

Interim Report

1 January – 30 September 2019

- Rental income increased to SEK 842 million (768)
- Income from property management improved by 18% and totalled SEK 458 million (387)
- Profit for the period amounted to SEK 910 million (963)
- Property portfolio increased to SEK 20,116 million (18,388)
- Income from property management per share amounted to SEK 3.77 (3.23)
- Earnings per share totalled SEK 7.50 (8.02)
- Long-term net asset value (EPRA NAV) per share amounted to SEK 80.02 (69.54)
- Platzer sells two commercial properties at Backaplan to Balder (completion took place on 1 October 2019)
- New organisation and group management for Platzer (with effect from 15 October 2019)

Q3

GÖTEBORGS BÄSTA PLATZER



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 70 properties with a total area of approximately 830,000 sq. m., worth SEK 20 billion.

Vision

We aim to make Gothenburg the best city in Europe to work in.

Business concept

Platzer creates value through ownership and development of commercial property in Gothenburg.

Strategies

• District development

By taking a leading position in selected areas of the market, we are taking responsibility for developing districts that are built for people, achieve sustainable development and are home to the best workplaces in Europe.

• Growth

We create profitable growth through:

- value added management of our own properties
- active property, project and urban development
- strategic property transactions

• Employees/organisation

We aim to create the best workplace in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice.

• Finance

Platzer's financing is to be based on the value of our properties, with growth primarily being achieved without funding from shareholders and with the company's loan-to-value ratio reflecting a reasonable level of risk in all market conditions.

• Customers

Platzer's customer relationships are managed by Platzer's own staff, who maintain a thoughtful and knowledgeable dialogue that helps us continuously develop and boost demand for our products and services.

Sustainability

Sustainability is achieved by creating a balance between a healthy financial position, satisfied employees, minimal environmental impact and a positive contribution to society. At Platzer, sustainability forms an integral part of operating activities and incorporates economic, ecological and social sustainability. The Company takes a systematic approach to day-to-day environmental performance and Platzer is ISO 14001 certified.

Financial targets

- 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%
- Interest coverage ratio > 2.0
- Property and project investments to achieve a return on investment of > 20%

For outcome, see Key Performance Indicators on pages 14-15 and Key Performance Indicators per share on page 27.

Value creation

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



New organisational structure for future growth

Platzer is growing and showing strong profitability in a stable property market with high demand in our main segments. In the quarter, we presented a new organisational structure that will create opportunities for us to step up a gear by delegating responsibility for growth to a larger number of people. What we want to achieve through the reorganisation is to increase our focus on industrial/logistics property, to be more prepared for a rapidly changing business environment where tenants' expectations of us are constantly changing, and also to focus on increasing the appeal of our districts.

High level of investment boosts property values and net asset value

We continue to maintain a high level of investment in our existing properties. Investments increased by nearly 25% compared with the same period in the previous year. The increase was primarily attributable to our major projects in Gårda. Development projects are a profitable business for us. The changes in value in the first three quarters of the year boosted our property values by 6% and our net asset value, or EPRA NAV, by 15%. We are well on the way to achieving our ambition of annual growth of SEK 2.5 billion, half of which should come from our own development projects.

Intensive work on detailed development plans

Our focus on development has also resulted in the detailed development plans we are working on in Gamlestadén, Gårda and Södra Änggården. Someone once said that urban development is the art of slowness and I sometimes get a little impatient about the fact that the work on our major detailed development plans involves such a long drawn out process. At the same time, I know that both my colleagues and our cooperation partners are working hard and moving in the right direction in order to make progress. As a result, I feel confident that we will achieve good results in all the detailed development plan processes that are currently underway.

Further decrease in energy consumption

One of our long-term ecological sustainability goals is for energy consumption in our properties to fall by more than 2% per year. We have exceeded this goal for many years and in the nine months to end-September this year, we cut energy consumption by as much as 7.7%.

The goal is dependent on the weather and we cannot predict how cold the last quarter of 2019 will be, but we nevertheless look to be well on course to significantly exceed the goal of 2% reduction in energy usage.

In mapping performed by Göteborg Energi, we came top in our industry in terms of reduction in peak energy demand relating to heating. The study, which is based on a comparison of comparable days in 2010 and 2018, shows that we have reduced our peak energy demand relating to heating by 19% compared with an average reduction of 4%. Peak energy demand relating to heating is important because it shows how much heating is required on the very coldest days. High demand for heating drives up demand for electricity and heating produced using non-environmentally friendly fuels.



Future outlook good thanks to new organisation and market forces

We took a significant step in the third quarter when we created an organisational structure that will allow us to continue to drive growth ourselves within our prioritised segments Offices and Industry/Logistics. I am convinced that it is the people who are experts in their markets and business who are best placed to be the leaders in their sectors, regardless of economic conditions. We are now getting ready to come out on top in both our segments.

At the same time, I can see many signs that suggest we will once again benefit from market forces. In Industry/Logistics, yields have fallen steadily in 2018/2019, which benefits us because our land is attractive. The new organisation will now enable us to increase our focus on this segment.

With regard to the market for office space, since the summer it looks as if yields in the centre of Gothenburg could start to fall slightly again, having been relatively stable in 2018/2019. Although it is too early to draw any conclusions about how yields in the office property market will develop, this would be very positive for us.

P-G Persson
CEO

Sustainable urban development

Certifications have a positive impact on consumption

When Göteborg Energi carried out a study to see how well prepared Gothenburg is when it comes to heating network capacity, the situation gave cause for concern. However, Platzer was noticeable for having bucked the trend. We are therefore actively helping to manage a growing problem for cities throughout Sweden and the rest of the world.

2019 was the year when the climate change issue was at the top of the political agenda once more. In the global arena, Greta Thunberg became the world's best known climate activist. At the same time, work is being done in earnest on both a national and local level.

One of the areas which has long been the focus of this work is energy consumption. The property sector has been very active in this work and has made huge progress through various energy efficiency initiatives. One area that has long been neglected, however, is the issue of peak demand. How can we ensure we are able to meet demand for heating and electricity on the coldest weekdays when trade and industry are running at full capacity? What are our energy reserves? And how do they affect the climate and environment?

Platzer best in class

In some cities, the issue of peak demand has become so critical that they are talking about having to close down parts of the electricity network in the near future. In Malmö, for example, the energy shortage has led to the city becoming reluctant to allow investments and new business establishments by existing and new enterprises.

This was one of the reasons why Göteborg Energi decided to study the demand for peak heating in Gothenburg. The study was based on a comparison of what has happened in the period between 2010 and 2018. The results were not very good for the City of Gothenburg overall. However, Platzer stood out as having reduced its energy demand by 19% for comparable entities, compared with an average reduction of 4%.

- It is really good to see that Platzer's systematic work on improving

Platzer has reduced its energy demand by 19% compared with an average reduction of 4%.

19%

efficiency is paying off. In eight years, the company has gone from being one among many to one of the standout performers. If all other customers were as successful as Platzer, we would have been able to reduce costly peak load production in Gothenburg by nearly 200 MW. Many of us have a lot to learn from Platzer," said Daniel Stridsman, Product Manager for heating and cooling at Göteborg Energi.

Everything is connected

Unchanged or increased demand for energy means that on cold days we are having to resort to using spare energy capacity that is frequently harmful from an environmental and climate perspective. Furthermore, demand for heating and electricity is frequently interlinked. Large demand for heating, for instance, means that electricity-fuelled heating, such as heat pumps, becomes cheaper in relative terms. This, in turn, increases the load on the electricity network, resulting in increased use of environmentally damaging peak production.

Reducing the need for peak demand is imperative in order to achieve at least two of the UN's global sustainability targets, "Sustainable energy for all" and "Sustainable cities and societies". These two goals also form an integral part of our long-term sustainability work. One manifestation of this is that we are currently the leading listed company in terms of proportion of environmentally certified properties, with around 90% of our properties awarded some form of environmental certification. The certifications are a form of quality assurance and guarantee that our properties achieve good environmental performance. Certification looks at both energy consumption and peak demand.

Sustainability makes financial sense

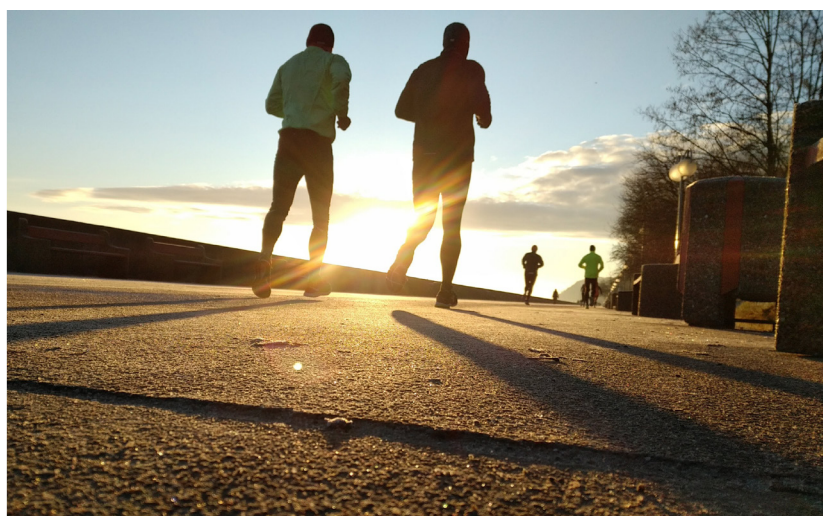
In recent years, environmental certification has also become an important issue in financial terms. For many years, it was difficult to prove that property certification was a smart business move. Today, major tenants and the financial markets alike are demanding to see evidence of environmental certification. It is often the first question that is asked at capital market events and in other interactions with investors. The emergence of green bonds and bank loans has also made it possible to obtain financial discounts for certified properties. This sends clear signals through a listed company such as ours.



Skår 57:14



Gårda 3:14



Platzer is the company with the largest proportion of environmentally certified properties. Today, some 90% of our properties hold some form of environmental certification. Examples include Skår 57:14 (Almedals Fabriker), which holds BREEAM environmental certification, and Gårda 3:14 (Anders Personsgatan 8), which has been awarded Sweden Green Building Council environmental certification.

Comments January-September 2019

Comparative values for income statement items refer to the corresponding period in the previous financial year and for balance sheet items as at 31 December 2018.

Results

Income from property management in the first nine months of the year amounted to SEK 458 million (387), corresponding to an increase of 18.3%. Income from property management per share amounted to SEK 3.77 (3.23). Changes in the value of properties in the period amounted to SEK 1,116 million (723) and changes in the value of financial instruments amounted to SEK -298 million (42), while unrealised changes in the value of financing agreements totalled SEK -94 million (-). Profit after tax for the period amounted to SEK 910 million (963), corresponding to a decrease of 5.5%, which is partly due to the unrealised changes in the value of financial instruments.

Rental income

Rental income for the period increased to SEK 842 million (768), up by 10%. The increase was primarily due to completed property transactions and completion of projects. As at 30 September 2019, annualised rental income from existing leases was estimated at SEK 1,180 million (1,117). The economic occupancy rate for the period was 94% (95).

Property costs

Property costs in the first nine months of the year amounted to SEK -217 million (-193). The increase was primarily due to higher utilities costs compared with previous year, while other operating expenses also increased. 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 utility costs and snow clearance costs.

Operating surplus

The operating surplus for the period amounted to SEK 625 million (575), corresponding to an increase of 8.7%. The surplus ratio was 74% (75). The investment yield for the properties was 4.3% (4.8).

Central administration

Central administration expenses for the period amounted to SEK -37 million (-35). Central administration expenses were on a par with the same period in the previous year. At the end of the period, the number of employees was 83, up from 74 as at 30 September 2018. Cost levels in the third quarter are normally lower than in the other quarters, primarily due to the summer holidays, while costs in the fourth quarter are normally higher than in other quarters.

Share of profit of associates

Platzer owns 20% of SFF Holding AB and, since 31 December 2017, 50% of Kommanditbolaget Biet. Share of profit of associates for the period amounted to SEK 7 million (1).

Net financial income/expense

Net financial expense for the period amounted to SEK -137 million (-154). Borrowings increased by SEK 400 million compared with the same period in the previous year. The loans were used to finance ongoing projects and net acquisitions. That the increase was not larger at the end of the period was due to the fact that loans relating to the properties that were sold as at 1 October 2019 were redeemed on 30 September 2019 (see the section "Investment properties and changes in

the value of properties" for more information). The fact that interest expenses were not higher was due to the restructuring of interest rate derivatives carried out in December 2018. This resulted in the realisation of a deficit of SEK 239 million and the average interest rate decreased by 0.6 percentage points at the time of the transaction. At the end of the period, the average interest rate, including the effects of derivative instruments, was 1.93% (2.31).

Tax

Tax expense for the period amounted to SEK -272 million (-189). Property disposals which give rise to realised capital gains/losses are normally conducted as company divestments. In June 2018, the Swedish Parliament passed a decision on "New taxation regulations for the corporate sector", which include limits on interest expense deductions in accordance with EU directives. The amended legislation came into force on 1 January 2019 and means that deductions for interest expenses will be limited to 30% of taxable EBITDA, while corporation tax will be reduced in two stages, to 21.4% with effect from 2019 and to 20.6% from 2021. The change is expected to have a limited effect on the tax paid by Platzer based on its current financial performance. Some tax lock-in effects may occur in some subsidiaries. The decision means that deferred tax that is expected to be due in 2021 or later will now be calculated using the tax rate 20.6%.

Cash flow

Cash flow from operating activities for the period amounted to SEK 310 million (366). Income tax paid amounted to SEK 73 million, of which SEK 40 million comprised monetary settlement of previous years' taxes. Investments in existing properties amounted to SEK 612 million (478). No property transactions were completed in the six months to end-June 2019. Cash flow for the period amounted to SEK -304 million (4). Cash and cash equivalents totalled SEK 51 million (145) as at the balance sheet date. In addition to cash and cash equivalents, as at 30 September 2019 the company had unutilised credit facilities and overdraft facilities of SEK 1,869 million, SEK 1,518 million of which comprised construction loans.

Investment properties and changes in the value of properties

The properties were recognised at a fair value of SEK 20,116 million (18,388), 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 few sample properties that form a cross section of the property portfolio. The external valuation normally comprises around 30% of the property portfolio and is carried out as quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been small. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy. 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 1,116 million (723). Around 60% of the change in value was attributable to property and project development. Approximately 20% was attributable to rising market rents and newly signed and renegotiated leases. The remaining 20% of the change in

value was attributable to lower required yields in the market. Because each property is valued individually, the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation at the balance sheet date was 5.0%, compared with 5.2% as at 31 December 2018, which was due to the fact that market yields were nearly unchanged.

Platzer has previously concluded agreements for the sale of ten future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are conditional on the detailed development plan becoming legally binding. Currently, this is expected to take place in early 2020. The transaction will be implemented in three stages, with the first completion expected in 2020. The received down payment of a total of SEK 103 million will be recognised as a liability until the terms and conditions of sale have been fulfilled. Total income from the disposals in this project are estimated at around SEK 1.8 billion, SEK 1.7 billion of which is attributable to agreements signed so far. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from e.g. demolition, decontamination and development of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of building rights is expected to take place when the detailed development plan has become legally binding (in accordance with Platzer's valuation principles). At that point the disposals will be recognised through profit or loss, primarily as changes in the value of properties, and they are expected to boost equity by SEK 6-7 per share.

No property acquisitions were carried out in the first nine months of this year. In the third quarter, the commercial properties Tingstadsvassen 3:8 and Tingstadsvassen 4:3 at Backaplan in Gothenburg were sold. The disposals were carried out as company divestments and completion took place on 1 October 2019.

In April, we concluded an agreement on the sale of 50% of Gårda Vesta to Länsförsäkringar Göteborg och Bohuslän on completion of the project, projected for 2021 at the prevailing market value at that time. Investments in existing properties in the period amounted to SEK 612 million (493), with the largest single investment involving the new build project Gårda Vesta (Gårda 2:12).

Equity

Consolidated equity amounted to SEK 7,994 million (7,288) as at 30 September 2019. The equity/assets ratio as at the reporting date was 39% (38). Equity per share as at the reporting date stood at SEK 66.14 (60.34), while the long-term net asset value (EPRA NAV) was SEK 80.02 (69.54).

Debt financing and changes in the value of derivatives

As at the balance sheet date, interest-bearing liabilities and unutilised overdraft facilities amounted to SEK 9,904 million (9,817) and SEK 119 million respectively, which corresponded to a loan-to-value ratio of 50% (53). Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months and also to the utilised overdraft facility that was reinstated at the beginning of October in connection with the settlement of the payment for the sale of the two properties. Debt financing primarily comprises bank loans secured by mortgages on property.

In addition, Platzer is borrowing SEK 1,529 million through six green bond issues via Svensk Fastighetsfinansiering (SFF). A total of 50% of our outstanding debt comprises green bonds

and loans.

Platzer also has a commercial paper programme with a framework amount of SEK 2 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 600 million. The average fixed interest term, including the effect of derivatives contracts, was 3.7 years (4.1) as at 30 September 2019, excluding agreements with forward start dates of 4.2 years (3.7). The average loan term was 2.4 years (2.2).

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 through profit or loss without applying hedge accounting. Platzer has concluded derivative contracts totalling SEK 5,620 million (5,120), of which SEK 600 million are swaps with forward start dates.

The derivatives portfolio was restructured in December 2018, resulting in the realisation of a deficit of SEK 239 million. This was implemented in order to lower the average interest rate in the debt portfolio and to achieve a more even distribution of the maturity dates of derivatives contracts. The market value as at 30 September 2019 was SEK -324 million (-26), which corresponded to a change in value of SEK -298 million for the period. Only realised changes in value affect cash flow.

During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense 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 described above. These 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 amount 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

At the end of the reporting period, the number of employees was 83 (78 refers to 31 December 2018). As at 30 September 2019, Platzer's property portfolio was organised into two market segments with responsibility for daily operation and management, as well as development of properties. The market segments are supported by two operational specialist units: Project development and Lettings. Platzer's Group and staff functions comprise the CEO, finance and accounting, HR, communication/marketing and sustainability/procurement.

With effect from 15 October 2019, Platzer will have a new organisational structure.

Parent Company

The Parent Company does not own any properties of its own, but instead manages certain groupwide functions relating to management, strategy and financing. Parent Company revenue consists entirely of 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 uncertainties that affect Platzer have not changed over the year, and they are described in detail in the Annual Report for 2018 on pages 60-64 and 78-79.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2018, page 91. Aside from these agreements and those shown below, there were no significant transactions with related parties.

The Annual General Meeting on 26 April 2018 passed a resolution to transfer, on special terms and conditions, 50% of Gårda 2:12 to Länsförsäkringar Göteborg och Bohuslän when the Gårda Vesta project is finished, which is expected to be in 2021. The agreement on the transfer and on pre-letting of premises was concluded on 11 April 2019, in accordance with the decision by the Annual General Meeting.

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. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company applies the Swedish Annual Accounts Act and RFR2. As of 1 January 2019, the Parent Company also applies IFRS 16 Leases. The transition has not had an impact on the Parent Company's financial performance and position. As of 1 January 2019, the Group applies the following new standards: IFRS 16 Leases, which replaces IAS 17 Leases and related interpretations IFRIC 4, SIC-15 and SIC-

17. The standard will have an impact on lessees, who will no longer be able to make a distinction between operating and financial leases. This means that operating leases too must be recognised in the balance sheet, with the exception of leases with a term of less than 12 months or where the underlying asset is of low value. Accounting requirements for lessors will be substantially unchanged. IFRS 16 will impact the way the Group accounts for leases where the company is the lessee. Platzer has chosen to apply the simplified approach to transition, which means that IFRS 16 is not applied retrospectively and comparative information is not restated. Those of the Group's leases that will see the biggest impact are ground leases. These ground leases are recognised in the balance sheet as "Right of use assets, leasehold". The corresponding lease payments are recognised as lease liabilities. The ground lease costs are recognised as a financial expense. Income from property management is therefore not affected. When calculating the interest coverage ratio, the ground lease costs are added back as operating costs in line with accounting under the previous standard.

Other new or amended standards from IFRS are not judged to have a significant effect on the Group's financial statements.

Rounding

Individual amounts and total amounts are rounded to the nearest whole number in SEK million. Rounding differences may result in notes and tables not adding up.

Significant events after the end of the reporting period

Other than completion of the disposals of Tingstadsvassen 3:8 and Tingstadsvassen 4:3, no significant events have taken place since the end of the reporting period.

Interim Report 1 January – 30 September 2019

The Board of Directors and the CEO hereby confirm that the Interim Report, to the best of their knowledge, offers a fair presentation of the activities, position and financial performance of the Parent Company and of the Group, and describes the material risks and uncertainties that the Parent Company and the companies that form part of the Group face.

Gothenburg, 25 October 2019

Platzer Fastigheter Holding AB (publ)

Fabian Hielte
Chairman of the Board

Caroline Krensler
Board member

Anders Jarl
Board member

Charlotte Hybinette
Board member

Ricard Robbstål
Board member

Eric Grimlund
Board member

P-G Persson
CEO

Auditor's review report

Platzer Fastigheter Holding AB (publ)

Introduction

We have reviewed the condensed interim financial information (interim report) of Platzer Fastigheter Holding AB (publ) as of 30 September 2019 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the 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 Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. 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, we do not express an audit opinion.

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, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg, 25 October 2019

Öhrlings PricewaterhouseCoopers AB

Bengt Kron
Authorized Public Accountant
Auditor in charge

Konstantin Belogorcev
Authorized Public Accountant

Consolidated

Income statement

CONDENSED

SEK million	2019 Jul-Sept	2018 Jul-Sept	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec	2018/2019 Oct-Sept
Rental income	289	255	842	768	1,044	1,118
Property costs	-78	-59	-217	-193	-263	-287
Operating surplus	211	196	625	575	781	831
Central administration	-9	-8	-37	-35	-50	-52
Share of profit of associates	6	1	7	1	5	11
Net financial income/expense ¹⁾	-47	-52	-137	-154	-205	-188
Income from property management (including associates)	161	136	458	387	531	602
Change in value, investment properties	369	219	1,116	723	1,311	1,704
Change in value, financial instruments	-89	46	-298	42	12	-328
Change in value, financing agreements	-1	-	-94	-	-19	-113
Profit before tax	440	401	1,182	1,152	1,835	1,865
Tax on profit for the period	-90	-87	-272	-189	-324	-407
Profit for the period ²⁾	350	314	910	963	1,511	1,458
Profit for the period attributable to:						
Parent company's shareholders	346	314	899	961	1,503	1,441
Non-controlling interests ³⁾	4	0	11	2	8	17
Earnings per share ⁴⁾	2.89	2.63	7.50	8.02	12.55	12.03

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.7 million (-) for the period.

²⁾ The Group had no other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

³⁾ Refers to minority interest in the profit of jointly owned companies where Platzer holds the controlling interest.

⁴⁾ There is no dilution effect, as there are no potential shares.

Consolidated

Balance sheet

CONDENSED

SEK million	30 Sept 2019	30 Sept 2018	31 Dec 2018
Assets			
Investment properties ¹⁾	20,116	17,570	18,388
Right of use assets, leasehold	29	-	-
Other non-current assets	13	14	14
Non-current financial assets	155	122	144
Current assets	117	102	115
Cash and cash equivalents	51	145	355
Total assets	20,481	17,953	19,016
Equity and liabilities			
Equity	7,994	6,744	7,288
Deferred tax liability	1,351	962	1,122
Non-current interest-bearing liabilities ²⁾	8,965	4,651	5,762
Lease liability	29	-	-
Other non-current liabilities	744	318	355
Current interest-bearing liabilities	1,058	4,865	4,055
Other current liabilities	340	413	434
Total equity and liabilities	20,481	17,953	19,016

¹⁾ Of which SEK 771 million (0) is attributable to assets held for sale.

²⁾ Of which SEK 143 million (0) comprise liabilities attributable to assets held for sale.

Consolidated

Statement of changes in equity

CONDENSED

SEK million	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	7,230	5,907	5,907
Reversal, share incentive plan	-	1	1
Adjustment of issue costs*	-	-2	-2
Comprehensive income for the period	899	961	1,504
Dividend	-204	-180	-180
At the end of the period	7,925	6,687	7,230
Equity attributable to non-controlling interests			
At the beginning of the period	58	55	55
Withdrawals	-	-	-4
Comprehensive income for the period	11	2	7
At the end of the period	69	57	58
Total equity	7,994	6,744	7,288

*) Refers to issue costs from 2016.

Change in the value of properties

SEK million	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec
Value of properties, opening balance	18,388	15,559	15,559
Investments in existing properties	612	493	723
Property acquisitions	-	1,031	1,031
Property sales	-	-236	-236
Changes in value	1,116	723	1,311
Value of properties, closing balance	20,116	17,570	18,388

Consolidated Cash Flow Statement CONDENSED

SEK million	2019 Jul-Sept	2018 Jul-Sept	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec	2018/2019 Oct-Sept
Operating activities						
Operating surplus	211	196	625	575	781	831
Central administration	-8	-6	-36	-31	-48	-53
Net financial income/expense	-48	-54	-138	-155	-205	-188
Income tax	-4	-8	-73	-45	-55	-83
Cash flow from operating activities before changes in working capital	151	128	378	344	473	507
Change in current receivables	-27	58	19	37	-6	-24
Change in current liabilities	12	35	-87	-15	76	4
Cash flow from operating activities	136	221	310	366	543	487
Investing activities						
Investments in existing investment properties	-205	-201	-612	-478	-708	-842
Acquisitions of investment properties	-	-1,031	-	-1,031	-1,031	-
Disposals of investment properties	-	-	-	214	214	-
Acquisition/disposal of shares in companies	-	-	-	-	224	224
Other investments	-1	-6	-1	-7	-7	-1
Cash flow from investing activities	-206	-1,238	-613	-1,302	-1,308	-619
Financing activities						
Changes in non-current receivables	-25	-2	-3	-5	-21	-19
Change in interest-bearing liabilities	-136	1,042	206	1,125	1,426	507
Changes in non-current liabilities	26	-	-	-	-246	-246
Dividend	-	1	-204	-180	-180	-204
Cash flow from financing activities	-135	1,040	-1	940	979	38
Cash flow for the period	-205	23	-304	4	214	-94
Cash and cash equivalents at the beginning of the period	256	122	355	141	141	145
Cash and cash equivalents at the end of the period	51	145	51	145	355	51

The group has an unutilised overdraft facility of SEK 50 million (100) and unutilised credit facilities of SEK 1,819 million (844), SEK 1,518 million (745) of which comprise construction loans.

Parent Company

Income statement CONDENSED

SEK million	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec
Net sales	10	13	16
Operating expenses	-9	- 13	-15
Net financial income/expense	-31	- 77	-100
Change in value, financial instruments	-299	42	12
Profit before tax and appropriations	-329	- 35	-88
Appropriations	-	-	337
Tax	70	8	-55
Profit for the period ¹⁾	-259	- 27	194

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

Parent Company

Balance sheet CONDENSED

SEK million	30 Sept 2019	30 Sept 2018	31 Dec 2018
Assets			
Participations in Group companies	1,886	1,844	1,877
Other non-current financial assets (primarily financing of Group companies)	2,249	2,476	2,413
Receivables from Group companies	798	1,149	1,086
Other current assets	79	38	40
Cash and cash equivalents	7	12	6
Total assets	5,019	5,519	5,422
Equity and liabilities			
Equity	2,203	2,443	2,665
Untaxed reserves	50	50	50
Non-current liabilities	2,157	1,459	768
Current liabilities	609	1,567	1,939
Total equity and liabilities	5,019	5,519	5,422

Key performance indicators, Group

	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec	2018/2019 Oct-Sept
Financial				
Debt/equity ratio (multiple)	1.3	1.4	1.3	1.3
Interest coverage ratio (multiple)	4.3	3.5	3.6	4.2
Loan-to-value ratio, %	50	54	53	50
Equity/assets ratio, %	39	38	38	39
Return on equity, %	13.8	15.8	23.0	19.7
Property-related				
Investment yield, %	4.3	4.8	4.7	4.4
Surplus ratio, %	74	75	75	74
Economic occupancy rate, %	94	95	95	94
Rental value, SEK/sq. m.	1,467	1,371	1,378	1,457
Lettable area, sq. m. (thousand)	829	821	821	829

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

Segment reporting Jan-Sept

	Central Gothen- burg		South/West Gothenburg		North/East Gothenburg		Project properties		Total	
SEK million	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Rental income	355	302	57	61	417	387	14	18	843	768
Property costs	-82	-67	-14	-13	-117	-106	-5	-7	-218	-193
Operating surplus	273	235	43	48	300	281	9	11	625	575
Investment properties, fair value	10,054	8,623	992	946	7,509	7,028	1,561	973	20,116	17,570
Of which investments/ acquisitions/disposals/ changes in value over the year	923	1,469	46	-166	285	334	474	374	1,728	2,011

In the Group's internal reporting, activities are divided into the segments shown above.

The total operating surplus above is the same as the operating surplus reported in the income statement. The difference between the operating surplus of SEK 625 million (575) and profit before tax of SEK 1,182 million (1,152) consists of central administration expenses of SEK -37 million (-35), net financial expense,

including share of profit/loss of associates of SEK -130 million (-153), changes in the value of property and financial instruments of SEK 818 million (765) and unrealised changes in the value of financing agreements of SEK -94 million (-).

Interest-bearing liabilities

Year	Interest maturity		Loan maturity	
	Loan amount, SEK million	Average interest, %	Credit agreements, SEK m	Utilised, SEK m
2019	4,544	1.54	689	689
2020	550	1.79	3,276	2,975
2021	291	1.33	3,512	3,412
2022	-	-	1,224	1,224
2023	300	2.21	970	970
2024	300	2.17	-	-
2025	520	2.24	-	-
2026	850	2.36	-	-
2027	920	2.47	-	-
2028	1,380	2.62	634	634
2029	250	2.15	-	-
Total	9,904	1.88	10,306	9,904

Pledged assets as at 30 September 2019 amounted to SEK 8,098 million (SEK 7,672).

Contingent liabilities as at 30 September 2019 amounted to SEK 8 million (8).

Quarterly Summary

SEK million	2019				2018			2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rental income	289	276	277	276	255	254	259	251
Property costs	-78	-66	-73	-70	-59	-62	-72	-78
Operating surplus	211	210	204	206	196	192	187	173
Central administration	-9	-14	-14	-15	-8	-13	-14	-17
Share of profit of associates	6	1	0	5	1	1	0	22
Net financial income/expense	-47	-48	-42	-51	-52	-52	-50	-49
Income from property management (incl. associates)	161	149	148	144	137	128	123	129
Change in value, investment properties	369	328	419	588	219	155	349	841
Change in value, financial instruments	-89	-111	-98	-30	46	-10	6	1
Change in value, financing agreements	-1	-2	-91	-19	-	-	-	-
Profit before tax	440	364	378	683	402	273	478	971
Tax on profit for the period	-90	-77	-105	-135	-87	3	-105	-211
Profit for the period	350	287	273	548	315	276	373	760
Investment properties	20,116	19,542	19,046	18,388	17,570	16,118	16,015	15,559
Investment yield, %	4.3	4.4	4.4	4.8	4.7	4.8	4.7	4.6
Surplus ratio, %	73	76	74	75	77	76	72	69
Economic occupancy rate, %	94	94	94	95	94	95	95	97
Return on equity, %	9.2	8.3	8.7	12.9	9.8	8.1	10.8	18.8
Equity per share, SEK	66.14	63.26	62.65	60.34	55.81	53.21	52.47	49.36
Long-term net asset value (EPRA NAV) per share, SEK	80.02	75.73	73.58	69.54	65.71	62.85	62.22	58.39
Share price, SEK	96.20	86.00	76.50	59.50	62.30	58.50	52.40	52.00
Earnings after tax per share, SEK	2.77	2.37	2.27	10.11	2.63	2.30	3.11	6.31
Cash flow from operating activities per share, SEK	1.14	0.19	1.26	1.47	1.85	0.61	0.60	0.77

Rental and property market in Gothenburg

In October, the National Institute of Economic Research announced that the economic boom was over for now. The Institute stated that the Swedish economy had entered a slowdown phase and forecast that the economy would be flat next year. Nonetheless, Gothenburg is faring better than the country as a whole.

In its international overview, the National Institute of Economic Research pointed to trade conflicts and the uncertainty around Brexit as factors that weigh on the global economy, which in turn is having a negative impact on Swedish export industry. The German economy, too, has slowed down sharply, which is having an impact on growth in the entire euro area.

According to the National Institute of Economic Research, there are clear indications that the economic slowdown will continue in the second half of the year. Confidence indicators in both the manufacturing industry and service sector have fallen recently. For trade and industry as a whole, as well as for consumers, the indicator is now lower than usual.

The deterioration in the labour market in the summer meant that employment fell by 0.8% in the third quarter. The fall was largest in the manufacturing industry. In other areas of trade and industry, as well as the public sector, the employment outlook is still slightly positive, however. Overall, the National Institute of Economic Research estimates that employment in trade and industry as a whole will rise slightly in the fourth quarter. According to the National Institute of Economic Research, unemployment will rise to 7.1 per cent in the third quarter of this year, after which it will more or less level off.

Gothenburg doing better than the rest of the country

In its economic report for October, Business Region Göteborg (BRG) says that the market in Gothenburg continues to generate new jobs, despite the uncertainty prevailing all around the world. BRG points out that the weak Swedish krona benefits Swedish car exports, while the wage bill of the companies in the region continues to grow rapidly. At the end of the second quarter of 2019, the Gothenburg region was recording job growth of 3.6% on an annual basis. Just over 562,000 people were in employment, compared with around 543,000 people in the same period in the previous year. The increase in the Gothenburg region was significantly larger than in other metropolitan areas. Sweden as a whole reported job growth of 0.7%.

In August 2019, unemployment stood at 5.8% in the Gothenburg region (+0.2 percentage points on an annual basis). In the Stockholm region unemployment was 6.0% (unchanged on an annual basis) and in the

Malmö region unemployment was 9.9% (+0.1 percentage points on an annual basis). Unemployment in Sweden was 7.0 per cent (+0.1 percentage points).

In the longer term, the Gothenburg region is expected to continue to see strong growth – primarily thanks to major public investment in infrastructure and continued urbanisation. In turn, this contributes to a good rental and property market. Gothenburg is currently in the midst of its most expansive period for the last 50 years.

Rental market, office space

The vacancy rate for offices in Gothenburg remains at historically low levels even though it has started to inch up slowly. In the third quarter, the vacancy rate rose from 4.6% to 5.3%. The increase was most noticeable in the central parts of Gothenburg as a result of a large amount of new production coming to market. This could also be seen in the increased lettings volume for office space.

Rent levels in Gothenburg have remained more or less unchanged since the beginning of 2018. The areas that reported a small increase in rents were Central Business District (CBD) and Norra Älvstranden. Areas with large volumes of new production of office space are also expected to see a more positive development in rents in the coming year. One such area is East Gothenburg, which includes Gamlestaden, where new production has caused rents to double.

New production in the coming year will probably lead to more relocations and will better meet tenants' need for modern premises that make effective use of space. Together with continued low supply of modern office space in good locations, this means the conditions are good for a positive rental market in 2019.

Rental market, logistics

Demand for logistics real estate remained strong. Demand was mostly driven by growing online sales volumes and the fact that consumers require shorter delivery times, which means having more, and more efficient, facilities closer to the end customer. In the USA and the UK, customers are currently offered delivery within a few hours. Everything suggests that Sweden will see the same development.

Torslanda and Ärendal offer the best logistics location in Sweden with access to roads, railways and the largest port in the Nordic region. Including the overall cost of logistics, this means that market participants are prepared to pay higher rents here than in other locations. The average rent for a logistics facility in a prime location in Gothenburg is currently almost SEK 700/sq. m. Vacancy rates for logistics facilities in Class A locations in Gothenburg stood at 2% in 2018 and are expected to remain at 2% in 2019. The vacancy rates in Sweden for logistics facilities are generally low, which is due to the fact that fewer logistics facilities are being built as speculative projects than in the rest of Europe.

Property market

In the first nine months of this year, property transactions worth SEK 118 billion took place in Sweden, compared with SEK 100 billion in the corresponding period in 2018. However, the number of transactions was lower in 2019 compared with the same period in the previous year. Demand for centrally located office properties with secure cash flows is expected to remain good. Yield requirements are therefore expected to remain at the present low levels for the rest of 2019.

The largest transaction in the third quarter in Gothenburg was Söderport's sale of six properties in the Torslanda area to Torslanda Property Investment for around SEK 2.3 billion.

Demand for industrial and logistics facilities is also reflected in the transactions market, where this segment moved up to second place in Sweden in the first nine months of the year. One effect of this is that yield requirements in recent years have fallen by around one percentage point to between 4.50% and 4.75% for newly built logistics facilities in Class A locations. Yield requirements are estimated to remain at the same level for the rest of 2019.

Sources: National Institute of Economic Research, BRG, JLL and Newsec

Office space data by geographical area

Area	Prime Rent, SEK/sq m/ year		Prime yield, %	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Central Business District (CBD)	3,500	3,300	4.00	4.00
City centre excl. CBD	2,800	2,600	4.25	4.25
Norra Älvstranden	2,800	2,700	4.25	4.25
Hisingen, other	2,000	2,000	5.50	5.50
Möndal	2,000	2,000	5.75	5.75
West Gothenburg	1,200	1,200	6.50	6.50
East Gothenburg	2,500	2,500	5.00	5.00

Area	Vacancy rate Q3 2019, %	Vacancy rate Q3 2018, %	Change in percentage points 2018-2019
Central Business District (CBD)	3.60	3.10	0.50
Other Inner City	3.20	4.80	-1.60
Norra Älvstranden	1.30	0.50	0.80
Hisingen, other	8.10	4.80	3.30
Möndal	14.40	8.00	6.40
West Gothenburg	6.50	8.90	-2.40
East Gothenburg	5.00	5.60	-0.60
Total	5.30	4.50	0.80

Source: JLL

Letting and property management

Letting and property management

We own and develop commercial properties in the Gothenburg area. Our properties can be divided into three geographical areas: Central Gothenburg (Centre, Gårda, Almedal and Gullbergsvass), South/West Gothenburg (Högsbo and Mölnådal) and North/East Gothenburg (Backaplan, Gamlestaden, Lindholmen, Mölnlycke, Arendal and Torslanda). Currently, we are a leading player in Arendal, Gullbergsvass, Gårda, Gamlestaden and Högsbo. We aim to be the leading player in all prioritised areas through profitable growth.

Property portfolio

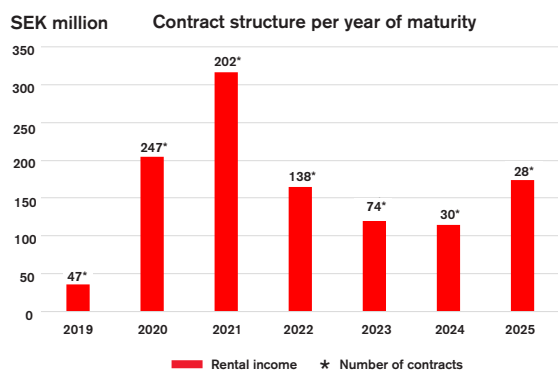
As at 30 September 2019, our property portfolio comprised 70 properties with a fair value of SEK 20,116 million.

The property portfolio includes 23 project properties and one jointly owned property accounted for as an associate. The total lettable area was 828,863 sq. m., divided as follows: offices (54%), retail (2%), industrial/warehouses (31%) and other (13%). The economic occupancy rate in the third quarter was 94% (95).

Rent development

We have 766 lease agreements for commercial premises generating total rental income of SEK 1,134 million on an annual basis. The biggest tenants include Academedia, DFDS, DHL, the Swedish Social Insurance Agency, the City of Gothenburg, HCL Technologies, the Swedish Migration Agency, Nordea, Plastal, Ramböll, Schenker, SSAB, Sveafjord and Zenuity. In addition to leases for commercial premises, lease agreements include parking space agreements and agreements for advertising signs and masts with a total rental value of SEK 46 million. The 20 largest lease agreements accounted for 33% of rental value, with leases with the largest tenant accounting for 11% of rental value. The largest lease accounted for 3% of the total value.

The average remaining term as at 30 September was 41 months. In addition, we concluded lease agreements for new build and refurbishment projects with occupancy in 2019 - 2022.



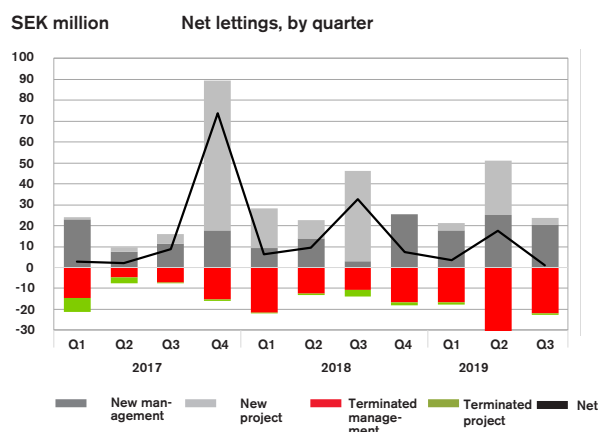
Net lettings

In the third quarter of 2019, net lettings in investment and project properties amounted to SEK 1 million (33).

Lettings in investment properties totalled SEK 20 million (3) while notices of termination amounted to SEK -22 million (-11). In CBD, a major lease was signed in our property Gullbergsvass 1:1. The majority of notices of termination in the property portfolio were attributable to Arendal, where a major tenant has opted to move out.

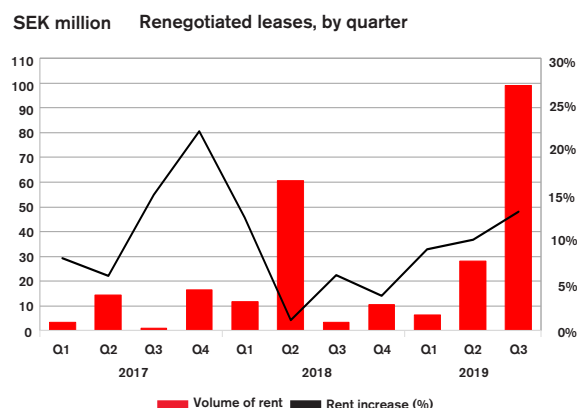
Lettings in project properties amounted to SEK 3 million (43). One important lease was concluded with Aros Kapital in Gårda Vesta, which is now 83% let.

Notices of termination in project properties amounted to SEK -1 million (-3).



Renegotiated leases

In the third quarter of 2019, we renegotiated leases corresponding to a rental value of SEK 99 million (3). The average increase in rent was 13% (6). The largest volume was attributable to a number of larger renegotiated leases for industrial and logistics facilities. The largest increases in rent were for properties in central locations in Gothenburg.



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, %
Central Business District (CBD)	7	67,812	3,712	189	98	186	148	80
Other Inner City	17	162,154	6,342	347	93	324	251	77
Central Gothenburg	24	229,966	10,054	536	95	510	399	78
East Gothenburg	5	121,442	2,361	178	89	158	115	73
Norra Älvstranden/Backaplan	6	46,668	1,688	107	99	106	79	75
Hisingen, other	4	345,842	3,460	324	95	309	223	72
North/East Gothenburg	15	513,952	7,509	609	94	573	417	73
West Gothenburg	3	17,556	236	22	95	21	14	67
Mölndal	4	28,975	756	56	100	56	45	80
South/West Gothenburg	7	46,531	992	78	99	77	59	77
Total investment properties	46	790,449	18,555	1,223	95	1,160	875	75
Project properties	23	38,414	1,561	24	79	19	10	-
Total Platzer	69	828,863	20,116	1,247	95	1,179	885	75

The summary comprises the property portfolio as at 30 September 2019 and provides a snapshot of the company's earning capacity, which is not a forecast. Earning capacity does not include properties accounted for as associates.

In 2018, we reviewed our breakdown by district and now report income from our properties across a larger number of districts. The new division into districts is in line with the general geographical breakdown used by the property industry in Gothenburg, with the exception that we are reporting our properties at Backaplan together with Norra Älvstranden. We will continue to recognise our project properties as a separate segment, regardless of their geographical location in Gothenburg. Project properties include all our properties in Södra Änggården, where we are working on a new detailed development plan, which is expected to be adopted at the beginning of 2020.

Rental value refers to rental income plus the estimated market rent for vacant premises in their existing 'as is' condition. The results-related columns include current leases, including for future occupancy over the next six months, if occupancy relates to existing properties. Leases for later occupancy or for properties currently under construction are not included.

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 25 million. The information in the table relating to rental value, income and operating surplus for project properties refers to the current situation, before project start. In addition to the table, the company has concluded leases for ongoing and future new build projects worth SEK 142 million in rental income for occupancy in stages in 2021 and 2022, as well as leases for investment properties worth SEK 18 million in rental income for occupancy in 2020. The lease agreed with Internationella Engelska Skolan i Södra Änggården is not included in the rental income above because the terms and conditions have not yet been met.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 October 2019. Deductions are made for estimated property costs including property administration for a normal year over a rolling 12-month period. Earning capacity provides a snapshot of the present situation and is not an assessment of changes in vacancy rates or leases.

Property transactions

Acquisitions

No acquisitions took place in the period.

Disposals

In April, we concluded an agreement on the sale of 50% of Gårda Vesta to Länsförsäkringar Göteborg och Bohuslän when the project is finished, which is expected to be in 2021. At the same time, Länsförsäkringar Göteborg och Bohuslän signed a lease for 5,360 sq. m. of office space in the property.

In the third quarter, we sold the commercial properties Tingstadsvassen 3:8 and Tingstadsvassen 4:3 at Backaplan in Gothenburg in a deal with an underlying property value of SEK 368 million. The buyer was Fastighets AB Balder. The disposal was carried out as a company divestment and The disposal forms part of the development of Backaplan into a vibrant urban district comprising both housing and commercial real estate. The plan is for both of the properties that were sold to be replaced with residential property.



Gårda Vesta (Gårda 2:12) is expected to be ready in 2021 and some of the organizations that will move in include the Swedish Tax Agency, Länsförsäkringar Göteborg och Bohuslän and Aros Kapital.

**GÅRDA
VESTA**
GÖTEBORGS BÄSTA PLATZER

Development projects

We develop both individual properties and entire districts of mixed-use development. Our current major development projects comprise a total of 60,000 sq. m. of lettable area, while potential development projects have a gross floor area (GFA) of around 670,000 sq. m.

Property development

Development of Gullbergsvass 5:10, where our head office is located, is continuing. The project comprises redevelopment of the entire building and upward extension of 1,600 sq. m. of new office space. The redevelopment will create efficient office space which together with the extension will pave the way for services at ground floor level. This will add to the vibrancy and attractiveness of the area. In the third quarter we were able to conclude a lease agreement with yet another tenant, and the occupancy rate is now 93%.

Project development

Gårda

Construction at Gårda Vesta (Gårda 2:12) is continuing apace and the building, which will be Gothenburg's tallest office block, is starting to become visible to everyone in the area and those travelling on the E6/E20 motorway. The building will have a total floor area of 27,000 sq. m., 16,000 sq. m. of which has already been let to the Swedish Tax Agency and 5,360 sq. m. to Länsförsäkringar. In the third quarter, we also signed a contract with Aros Kapital for 960 sq. m., which means the project is now 83% let.

Groundworks at Kineum (Gårda 16:17), our other high rise project in Gårda, are proceeding according to plan and piling work has been completed. Kineum will house hotel operations, offices and other business activities. In 2018, we signed a lease with ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property. The hotel is in line with our ambition to contribute to the development of the area and to make southern Gårda a more vibrant district at all hours of the day and night. During construction, we and NCC will share ownership on a 50-50 basis. NCC will also move its office in Gothenburg to the new building.

Gullbergsvass

The area between Gothenburg central railway station and the river is undergoing rapid change. A lower design for the Hisingsbro bridge and an underpass for the E45 will create space for development. The inner city is expanding towards the river and an attractive area close to the water, within walking distance of the central railway station and featuring mixed-use development such as housing, offices and services, is taking shape. We have an option to buy two planning permissions, comprising a total GFA of 43,000 sq. m. for the site where the Götaälvbron bridge is located. Construction could potentially start in 2023/24.

City centre

At Skeppsbron we are joint owners with Bygg Göta of the Merkurhuset (Inom Vallgraven 49:1) property and associated planning permission. This offers an opportunity for construction of 5,400 sq. m. of new lettable area. In June, we concluded a lease with the advertising agency Forsman & Bodenfors for 3,350 sq. m., which means we will now begin construction.

Property development

Property development involves development of existing investment properties. Development is undertaken either to adapt the property for a specific tenant or to change the use of the building in order to attract new tenants.

An example of such a project is Gullbergsvass 5:10, which has been transformed from a building with traditional office space to a flexible workplace for tenants with different requirements.

Project development

Project development is characterised by new production. It refers to the entire process from idea to completed building. This type of development project normally takes between two and five years.

One project development example is Gårda Vesta, which will be one of the tallest office blocks in Gothenburg. The building will have a total floor area of 27,000 sq. m.

Urban development

Urban development means that we assume greater responsibility and contribute to the development of an entire district.

Sometimes we do this on our own, but just as often we work in collaboration with other property owners or stakeholders in the area. In the long term this helps to raise the value of our properties. Urban development projects require a long-term perspective and normally take five to ten years.

If a project has the potential for housing to create attractive urban environments, we develop building rights that are sold to cooperation partners. Aside from creating more vibrant areas, this contributes towards financing future projects. An example of urban development is Södra Änggården, which is being developed from an area of office and industrial space to a modern, mixed-use urban district.

Urban development

Södra Änggården

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with housing, schools and commercial premises. A total of 2,000 new homes are planned, 600 of which form part of BoStad 2021, which among other things involves a fast-track planning process.

The detailed development plan was out for consultation in 2018. On the basis of the responses received, the City Planning Office decided to divide up the detailed development plan in order to make sure the process stays on schedule. The detailed development plan has been out for further consultation and responses are now being processed. The plan is expected to be adopted in the first quarter of 2020.

At the end of June, we concluded a lease with Internationella Engelska Skolan (IES) in Södra Änggården. The lease is for 20 years and comprises approx. 9,000 sq. m. The lease is conditional on us finding a long-term owner for the property and on the detailed development plan becoming legally binding. Preliminary occupancy is scheduled for August 2022.

Gamlestaden

Gamlestaden is one of Gothenburg's most interesting districts and is also among the districts best served by public transport. In the next ten years, the district will be developed to take on more of an urban character, featuring a mixture of housing and businesses.

We own three large properties and projects in Gamlestaden. Last autumn, work on the property Gamlestads torg (Gamlestaden 740:132) was completed. The detailed development plan for the adjacent property Gamlestadens Fabriker (Olskroken 18:7) has been out for consultation and responses are now being processed. The plan is subject to a decision relating to a water issue in the Land and Environmental Court, expected in December this year. We have previously concluded an agreement on the sale of future planning permission for housing to JM, which is participating in the development of the area. For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m. No decision has yet been taken on when to start work on the detailed development plan.

Backaplan

Backaplan is to be transformed from a retail park with large asphalted areas to a built up urban environment comprising housing, services, offices and retail. The plans include 7,000 new residential units and a commuter railway station. The detailed development plan is being prepared by the City of Gothenburg in collaboration with the property owners in the area. In the third quarter we sold two of our commercial properties in the area because the detailed development plans outlined a large number of residential units for the two properties. Platzer now owns a property in the area covered by the plan with an estimated project volume of 20,000 sq. m.

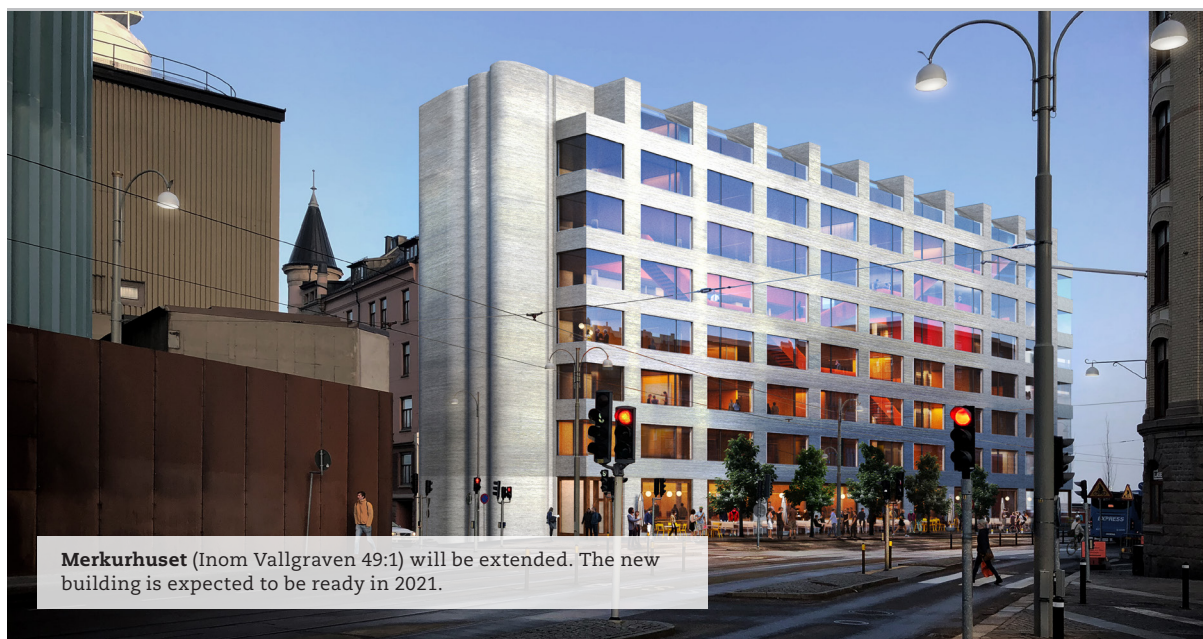
Torslanda/Arendal

Torslanda/Arendal is one of the best logistics locations in Sweden. We currently own 787,000 sq. m. of land in Torslanda, including planning permission under the detailed development plan for 190,000 sq. m. GFA for logistics and industrial facilities. These assets include an undeveloped site at Arendals kulle where we are planning a facility of around 14,000 sq. m. We also own land next to Volvo Torslanda. Here, we are planning to build warehouse and logistics facilities of between 10,000 - 90,000 sq. m.

Almedals Fabriker

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg. It was formerly home to one of Gothenburg's foremost textile industries. Today, the area contains a number of smaller businesses, many of which relate to the creative arts.

Platzer owns Almedals Fabriker with potential planning permission for around 20,000 sq. m. of office space. The City of Gothenburg has chosen Almedals Fabriker as one of five pilot projects in which developers are more involved in the process of creating a detailed development plan. The pilot project gives developers an opportunity to contribute to a larger extent to the preparatory work involved in the detailed development plan process. The aim is to reduce the total time spent on the project. The detailed development plan process, which is being jointly managed by Platzer, Svenska Hus, Wallenstam and the City of Gothenburg, began in the third quarter of 2019.



Major projects underway

Property	Type ¹⁾	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million ²⁾	Of which out-standing inv., SEK million	Fair value, SEK million	Rental value, SEK million ³⁾	Occu-pancy rate, %	Com-pleted
Gullbergsvass 5:10	Property Dev.	11,900	1,600	552	85	799	45	93	Q2 2020
Gårda 2:12, Gårda Vesta	Project Dev.		27,000	1,050	515	806	79	83	Q4 2021
Gårda 16:17, Kineum	Project Dev./Property Dev.	16,000	26,000	1,860	1,005	1,067	133	77*	Q3 2022
Total		27,900	54,600	3,462	1,605	2,672	257		

Jointly owned projects accounted for as associates

Property	Type ¹⁾	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which out-standing inv., SEK million	Fair value, SEK million	Rental value, SEK million ³⁾	Occu-pancy rate, %	Com-pleted
Inom Vallgraven 49:1, Merkurhuset **	Project Dev.		5,400	244	191	53	18	62	Q4 2021
Total			5,400						

Potential development projects

Property	Type ¹⁾	Type of property	New floor area (gross) sq. m.	Project phase	Potential construction start ⁴⁾
Gårda 4:11, Källhuset	Project Dev.	offices	2,000	detailed development plan available	2019
Sörred 7:21	Project Dev.	logistics/industry	30,000	detailed development plan available	2019
Syrhåla 3:1	Project Dev.	logistics/industry	60,000	detailed development plan available	2019
Sörred 8:12	Project Dev.	logistics/industry	90,000	detailed development plan available	2019
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industry	14,000	detailed development plan available	2019
Olskroken 18:7, Gamlestadens Fabriker	Urban Dev./Project Dev./Property Dev.	mixed use development	100 -120,000	detailed development plan in progress	2020
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2020
Krokslätt 34:13	Property Dev./Project Dev.	mixed use development	10-15,000	planning decision taken	2021
Skår 57:14, Almedals Fabriker	Project Dev.	offices	20,000	detailed development plan in progress	2021/2022
Backaplan	Project Dev.	mixed use development	20,000	detailed development plan in progress	2022/2023
Bagaregården 17:26	Project Dev.	mixed use development	60,000	planning decision taken	2022
Gullbergsvass ***	Project Dev.	offices/housing	43,000	detailed development plan available	2023/2024
Total			646,000 - 674,000		

¹⁾ The occupancy rate also includes existing building.

²⁾ Only involves new build next to existing investment property.

³⁾ Platzer does not currently own the land but has an option to acquire the land together with planning permission at the market rate.

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

1) See box with explanations on the right on page 21.

2) The total investment including land value includes value on acquisition and investment in property development.

3) Refers to estimated rental value when the building is finished and fully let.

4) Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

Real estate inventory as at 30 September 2019

Lettable area, sq. m.								
Investment property	Area	Address	Year of construction	Offices	Retail	Industrial/warehouse	Other	Total
● Krokslätt 148:13	Almedal	Mölnsdalsvägen 40-42	1952	2,581		616	20	3,217
● Krokslätt 149:10	Almedal	Mölnsdalsvägen 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	Mölnsdalsvägen 91-93 / Varbergsgatan 2 A-C	1950/88	11,005	725	1,308	375	13,413
Arendal 764:720	Arendal	Arendal	1960/2009	79,301	68	208,397	4,200	291,966
● Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,380	420		5,951
● Brämaregården 35:4	Backaplan	Vågmästaregatan 1	1984/1991	12,370		222	855	13,447
● 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	8,705				8,705
● Nordstaden 20:5	City centre	Packhusplatsen 3 / Kronhusgatan 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 / Odinsgatan 2-4	1930	13,595				13,595
● Bagaregården 17:26	Gamlestaden	Gamlestadsvägen 3 / Byfogdegatan 1-3, 11	1941/2010	24,992	365	7,010	2,555	34,922
● Gamlestaden	Gamlestaden	Gamlestads torg	2018	13,523	1,776	642	262	16,203
● Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2-4	1729/1960	42,008	102	6,842	13,289	62,241
● 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	12,526		364	463	13,353
● Gullbergsvass 5:26	Gullbergsvass	Kilsgatan 4	2010	15,244	0	0	1,447	16,691
Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,859				11,859
Gårda 13:7	Gårda	Johan Willins gata 5	2003				14,925	14,925
● Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,238		278	604	16,120
● Gårda 18:23	Gårda	Vädursgatan 6	1989	12,860		368	304	13,532
● Gårda 18:24	Gårda	Gårdatorget 1-2	1991	8,027		235	469	8,731
● 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	8,649				8,649
● Gårda 4:11	Gårda	Anders Personsgatan 14-16	1965/2002	7,656			481	8,137
● 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	8,702			996	9,698
● Lindholmen 39:3	Lindholmen	Lindholmospiren 2	2016	8,922				8,922
● 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	7,243	120		2,382	9,745
● Bosgården 1:71	Möln dal	Södra Ågatan 4	1988	4,711	56		50	4,817
● Forsåker 1:196	Möln dal	Kvarnbygatan 10-14	1955/2002	5,317			150	5,467
● Hårddisken 1	Möln dal	Betagatan 1	2016	2,146		2,608		4,754
● Livered 1:329	Möln dal	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, Assar Gabrielssons väg	1984	10,813				10,813
Total investment properties				446,032	18,627	255,569	70,221	790,449

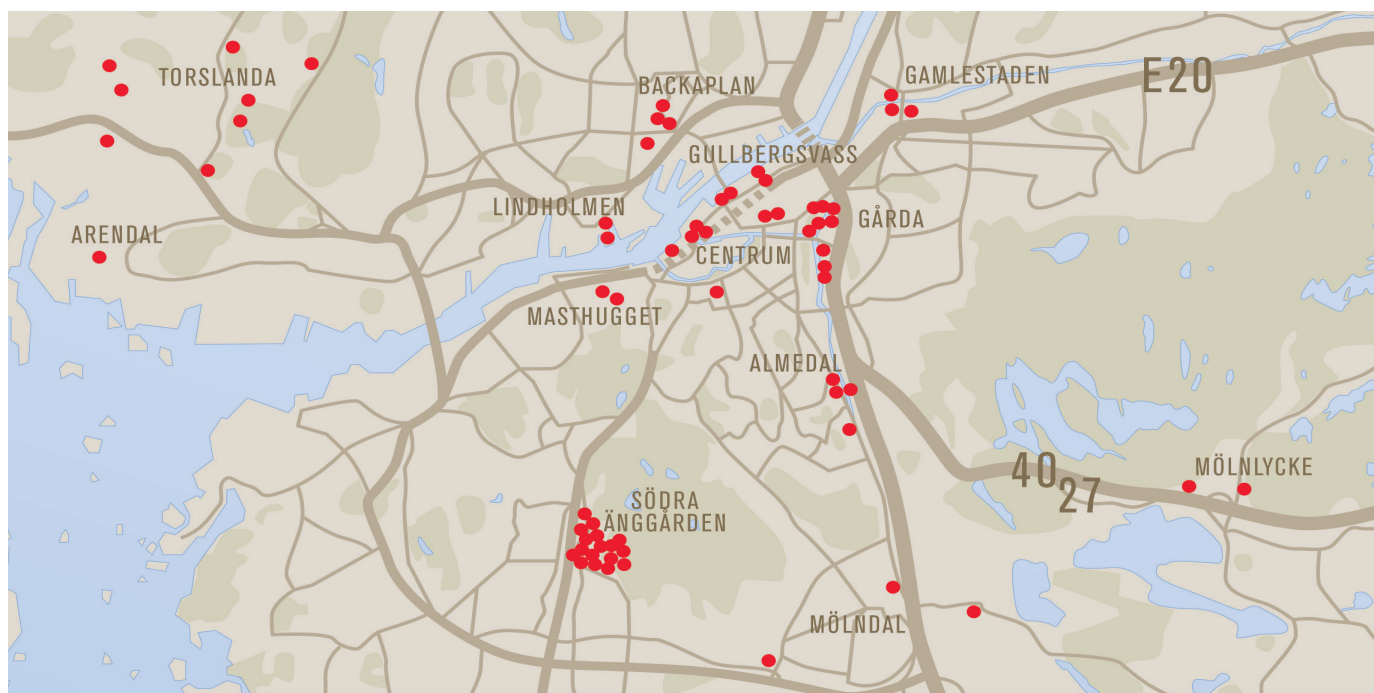
● Environmentally certified properties

Project properties	Area	Address	Year of construction	Site area	Lettable area, sq. m.
Gårda 2:12	Gårda	Venusgatan 2-6		3,600	0
Högsbo 2:2*	Högsbo	Gruvgatan 1		4,400	0
Högsbo 3:5*	Högsbo	Fältspatsgatan 14		11,300	0
Högsbo 3:11*	Högsbo	Fältspatsgatan 6	1964	6,000	8,269
● Högsbo 3:12*	Högsbo	Fältspatsgatan 2-4	1964	8,400	10,324
● Högsbo 3:13*	Högsbo	Fältspatsgatan 2		3,100	0
Högsbo 3:6*	Högsbo	Fältspatsgatan 8-12	1964	8,200	6,612
● Högsbo 33:1	Högsbo	Gruvgatan		5,500	0
● Högsbo 3:9	Högsbo	Olof Asklunds gata 14	1971	4,700	4,362
Högsbo 34:13*	Högsbo	Gruvgatan 2	1981	3,200	1,860
Högsbo 39:1*	Högsbo	Ingela Gathenhielms gata 4		8,200	0
Högsbo 4:1*	Högsbo	Fältspatsgatan 1 / A Odhners gata 8		10,400	0
Högsbo 4:4*	Högsbo	Fältspatsgatan 3	1962	10,300	6,287
● Högsbo 4:6*	Högsbo	A Odhners gata 14		6,500	0
Högsbo 757:118*	Högsbo	Fältspatsgatan		2,800	0
Högsbo 757:121*	Högsbo	Fältspatsgatan		1,000	0
Högsbo 757:122*	Högsbo	Fältspatsgatan		1,000	0
Backen 2:18	Möln dal	Streteredsvägen 100		6,900	0
Syrhåla 2:3	Torslanda	Hamneviksvägen		60,000	0
Syrhåla 4:2	Torslanda	Bulyckevägen 7		172,000	700
Sörred 7:21	Torslanda	Hisingleden		65,000	0
Sörred 8:12	Torslanda	Sörred Norra		254,000	0
Sörred 7:25	Torslanda	Sörredsrondellen		110,000	0
Total project properties				766,500	38,414
TOTAL investment properties and project properties					828,863

* Part of the project Södra Änggården

Jointly owned properties accounted for as associates

Investment property	Area	Address	Year of construction	Retail	Industrial/warehouse	Other	Total
Inom Vallgraven 49:1	City centre	Skeppsbron 5	1929/2012	371	296		5,369



The share and shareholders

Platzer's Class B shares have been listed on NASDAQ OMX Stockholm, Mid Cap, since 29 November 2013. The company's share price as at 30 September 2019 was SEK 96.20 per share, corresponding to a market capitalisation of SEK 11,526 million based on the number of outstanding shares, including unlisted Class A shares. In the first nine months of the year, a total of 18.7 million (13.5) shares, worth a total of SEK 1,471 million (773), changed hands. Average daily turnover was around 100,000 (72,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 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 consists of 118,429 Class B shares after shares from the company's own holding were awarded to senior executives as part of a share incentive scheme that finished in the second quarter of 2018.

In connection with the listing in November 2013, 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 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 income from property management after tax (21.4% flat-rate tax).

The Annual General Meeting on 25 April approved a dividend of SEK 1.70 per share (1.50) for 2018.

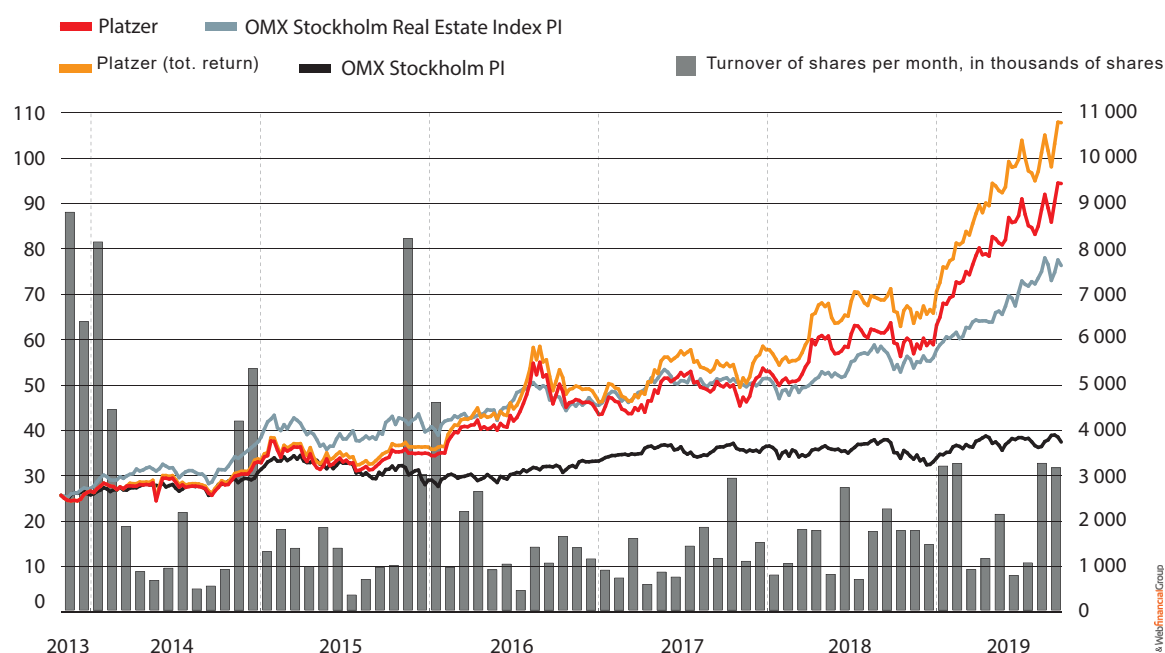
Ownership

The number of shareholders as at 30 September stood at 6,019 (4,971). Foreign ownership amounted to seven per cent of share capital. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

Platzer's primary information channel is the website platzer.se. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share 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 2019

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernström & C:o	11,000,000	1,573,164	12,573,164	37.2	10.5
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.7	16.9
LF Skaraborg Förvaltning AB	4,000,000	1,000,000	5,000,000	13.7	4.2
Family Hielte/Hobohm		22,558,994	22,558,994	7.5	18.8
Länsförsäkringar fondförvaltning AB		15,785,489	15,785,489	5.3	13.2
Fourth Swedish National Pension Fund		11,873,294	11,873,294	4.0	9.9
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
SEB Investment Management		3,104,047	3,104,047	1.0	2.6
Svolder AB		3,000,000	3,000,000	1.0	2.5
BNY Mellon SA/NV		1,580,718	1,580,718	0.5	1.3
Other shareholders		20,106,483	20,106,483	6.7	16.8
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Key performance indicators per share

	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec	2018/2019 Oct-Sept
Equity, SEK	66.14	55.81	60.34	66.16
Long-term net asset value (EPRA NAV), SEK	80.02	65.71	69.54	80.02
Share price, SEK	96.20	62.30	59.50	96.20
Profit after tax, SEK ¹⁾	7.50	8.02	12.55	12.02
Income from property management, SEK ²⁾	3.77	3.23	4.36	4.90
Cash flow from operating activities, SEK	2.59	3.06	4.53	4.06
Dividend, SEK	-	-	1.70	-
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,750	119,750	119,816

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.

²⁾ Income from property management excluding changes in value attributable to associates.

Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the 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 viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity because these are considered to provide readers of the

report with relevant supplementary information to enable them to assess the potential for dividends and 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 key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.


Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, interim figures are recalculated as annualised figures. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of the properties.
Yield	Operating surplus as a percentage of the average value of investment and project properties, interim figures recalculated as annualised figures. See next page for calculation.
Economic occupancy rate *	Rental income as a percentage of rental value, where rental income is defined as debited rent plus supplements for heating and property tax, and rental value is defined as rental income plus estimated market rent (rent excluding operating costs) for non-leased premises (in their 'as is' condition).
Rental value, SEK/sq.m.*	Rental value divided by average leasable area where rental value is defined as rental income plus estimated market rent (excluding operating costs) for non-leased premises (in their 'as is' condition). Interim figures are recalculated as annualised figures.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Long-term net asset value (EPRA NAV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax. Attributable to Parent Company's shareholders. See next page for calculation.
Net lettings	Annual income and supplements from leases signed during the period, including deductions for discounts, less annual income and supplements from terminated leases. All discounts are included for new leases and are annualised on the basis of the lease term. In 2018 we changed the definition of rent, among other things, see above at definition Rent increase, renegotiated leases. All figures and comparative figures have been restated according to the new definitions.
Key financial indicators per share: Equity, Long-term net asset value, 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 as at the balance sheet date. Other indicators are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management excluding changes in value attributable to associates.
Interest coverage ratio	Profit after financial income divided by interest expenses. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt ratio	Interest-bearing liabilities divided by equity.
Equity ratio	Total shareholders' equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.

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

Calculation of key performance indicators

	2019 Jan-Sept	2018 Jan-Sept	2018 Jan-Dec	2018/2019 Oct-Sept
Interest coverage ratio (multiple)				
Operating surplus	625	575	781	831
Central administration	-37	-35	-50	-52
Interest income	0	0	0	0
Total	588	540	731	779
Interest expense	-137	-154	-205	-187
	4.3	3.5	3.6	4.2
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,503	1,441
Income from property management (translated into full year for interim periods)	611	516		
Change in value, investment properties	1,116	723		
Change in value, financial instruments	-392	42		
Total after estimated tax	1,049	999	1,503	1,441
Average equity	7,578	6,297	6,568	7,306
	13.8	15.9	22.9	19.7
Long-term net asset value (EPRA NAV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	7,925	6,687	7,230	7,925
Reversal of deferred tax	1,339	952	1,076	1,339
Reversal of interest rate derivatives	324	234	26	324
Total	9,588	7,873	8,332	9,588
Number of shares	119,816	119,816	119,816	119,816
	80.02	65.71	69.54	80.02
Investment yield, %				
Operating surplus (annualised)	833	767	781	831
Average value of properties	19,239	16,041	16,573	18,830
	4.3	4.8	4.7	4.4





Gamlestadens Fabriker (Olskroken 18:7) is the place where ball bearings were invented, where the first Volvo was developed and which has been home to the largest cotton mill, largest sugar refinery and largest TV studio in northern Europe. Today, the area is a thriving district for entrepreneurs and within the next few years it will become a densified and vibrant urban district. New buildings comprising a total of 300 homes and 3,500 workplaces are being planned as Platzer starts to develop the area for the next phase in its history. In addition to housing and offices, the plans include new restaurants, food shops, cafes and services.



CALENDAR

Year-end Report 2019	7 February 2020 at 08:00
Interim Report January—March	16 April 2020 at 08:00
Annual General Meeting	16 April 2020 at 15:00
Interim Report January - June	7 July 2020 at 08:00
Interim Report January - September	23 October 2020 at 08:00

For further information, please visit platzer.se or contact
P-G Persson, CEO, on +46 (0)734 11 12 22 / Fredrik Sjudin, CFO, on +46 (0)721 27 77 78



Platzer Fastigheter Holding AB (publ),
PO Box 211, SE-401 23 GÖTHENBURG
Office Address: Kämpegatan 7
+46 (0)31 63 12 00 info@platzer.se platzer.se
Registered office of Board of Directors: Gothenburg Corp. ID No: 556746-6437