

Year-end Report

1 January — 31 December 2019

- Rental income increased to SEK 1,124 million (1,044)
- Income from property management improved by 15% to SEK 611 million (531)
- Profit for the period amounted to SEK 1,476 million (1,511)
- Property portfolio increased in value to SEK 20,479 million (18,388)
- Income from property management per share amounted to SEK 5.05 (4.36)
- Earnings per share totalled SEK 12.19 (12.55)
- Long-term net asset value (EPRA NAV) per share was SEK 84.00 (69.54)
- Three large projects under construction and at least 80% pre-let
- Proportion of green financing increased to 56%
- 50% of the property Gårda Vesta sold to Länsförsäkringar Göteborg och Bohuslän
- Platzer and Bygg-Göta developing offices at Skeppsbron
- Positive “water ruling” in Land and Environment Court an important step in the work on a detailed development plan for Gamlestadens Fabriker
- New organisation and Group management at Platzer
- The Board of Directors proposes that the Annual General Meeting decide on a dividend of SEK 2.00 per share (1.70) to be paid in two instalments of SEK 1.00 each

Q4

GÖTEBORGS BÄSTA PLATZER



 **platzer**
FASTIGHETER

During the year we held several mini-festivals in many of our areas, where tenants were able to enjoy coffee and ice cream, and visit a bike repair pop-up shop. Here we are in Arendal.



Cover image: 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.

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 approximately 825,000 sq. m., worth SEK 20 billion.

Vision

We will 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 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.

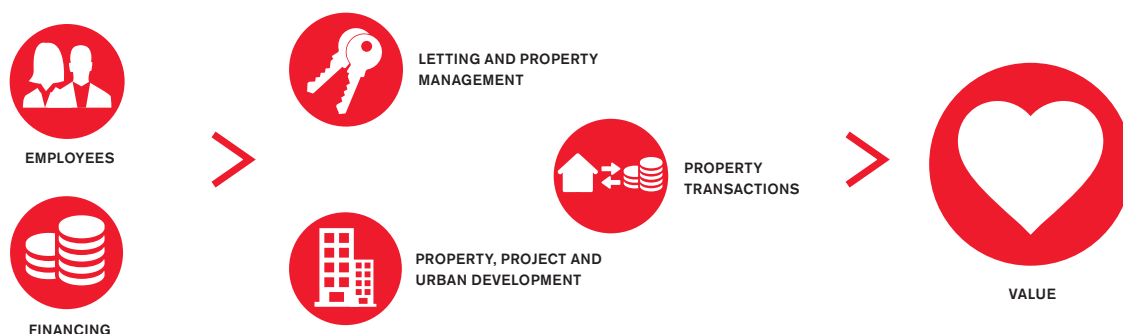
Financial targets

- 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% 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 pages 16-17 and Key Performance Indicators per share on page 29.

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.



Profitable investments created growth and value

Platzer continued to create growth and value in 2019. EPRA NAV increased by nearly 21%, primarily as a result of increases in property values. We also achieved our target for half of our annual growth of SEK 2.5 billion to come from our own development projects. We are proud to report positive net lettings for all quarters in 2019 and a decrease in energy consumption in our properties by as much as 10%. With a new organisational structure in place and many interesting plans in the pipeline, we look forward to 2020 with confidence.



Platzer continued to create growth and value in 2019. Property assets increased by SEK 2.1 billion to SEK 20.5 billion, despite the fact that we recorded net disposals of property of SEK -0.4 billion in 2019. Net asset value, measured as EPRA NAV, increased by nearly 21% to SEK 84 per share, primarily as a result of increases in property values.

Just as in 2018, the value increases exceeded 8% by a good margin. Of the increases in value, 65% was attributable to active work on development projects and property management and leasing, which once again shows that Platzer's business is able to generate growth and value without the aid of reduced yield requirements.

Profitable investments

Our investments increased by 30% to more than SEK 0.9 billion, the highest amount for any single year. Together with the increases in value, this meant that we achieved our target for half of our annual growth of SEK 2.5 billion to come from our own development projects.

Our performance in 2019 was largely attributable to the fact that construction of our major projects, two in Gårda and one in Gullbergsvass, was fully underway and we achieved a pre-let occupancy rate of at least 80% in all three projects. At the same time, we completed work on 21 adaptation projects for tenants with an average return on investment of 105%. Altogether, this shows that it is profitable for us to invest in our properties.

Strong property management figures

The value of project properties stood at SEK 1.7 billion at the end of the year, corresponding to more than 8% of our property assets and comprising both building permits and investments in ongoing projects. This corresponded to an increase of 2 percentage points compared with end-2018 and our challenge now is to maintain our historically good key ratios in property management. It therefore felt extra good that we achieved a surplus ratio of 74% and saw income from property management increase by more than 15% in the financial year.

We recorded positive net lettings in all quarters, with net lettings for the year amounting to SEK 24 million. The volume of renegotiated leases amounted to a record SEK 163 million. The average increase in rent was 12%. As the company's CEO, I am pleased and proud that there has been no drop in pace in our day-to-day business activities as our development projects start to account for an ever larger proportion of our business, both externally and internally.

Sustainability in practice = 10% decrease in energy consumption

Sustainability was something of a theme for 2019, both in the political arena and in the world of finance. I have never seen a bigger focus on sustainability in a single year than in 2019. Many of the initiatives that are being taken are good, and as an industry, the property sector is definitely ahead of the game, but there is also an element of "greenwashing". It is therefore particularly pleasing to be able to deliver concrete results that our competitors can emulate. In 2019, we reduced energy consumption in our properties by 10% to 98 kWh/m². This is sustainability in practice.

Positive water ruling for Gamlestadens Fabriker

Our two major, future detailed development plans for Gamlestadens Fabriker and Södra Änggården both took a step forward in the fourth quarter, albeit in slightly different ways.

The detailed development plan for Gamlestaden was given the green light by the Land and Environment Court regarding the planned use of the water in the area, i.e. the Sävåån river. Work is now continuing on finalising the details in order for this detailed development plan to be adopted by the City of Gothenburg. As regards the detailed development plan for Södra Änggården, the Building Committee could not reach political consensus in the fourth quarter and the decision on whether to approve the detailed development plan was postponed until the next meeting in the first quarter of 2020. We continue to work untiringly with both the City Planning Office and the residential construction companies who have concluded agreements with us regarding residential

building rights and who are ready and waiting to start the transformation of the area once the plan becomes legally binding.

Staff and financing in place for a successful 2020

Platzer's value creation takes place in 1) day-to-day property management and lettings, 2) property, project and urban development, and 3) purchases and sales of properties. In order for this be carried out successfully, we above all need two resources – staff and financial muscle. In the autumn, we carried out comprehensive changes in our organisation in order to fully realise the potential we have here at Platzer. Following both internal and external recruitment, we have now appointed several key staff who will work in and lead the business towards continued value creation. At the same time, we ended 2019 financially stronger than in any other year during my time as CEO. Our loan-to-value ratio was below 50% for the first time and relationships with our financial backers are very good.

The market outlook is very good, both for Platzer for both the property and rental market and for the Gothenburg region as a whole and as well the global financial investment market. The two types of property we offer, offices and industry/logistics, are attractive both now and in the future as investment and leasing assets. We have also shown that we are a company that is good at carrying out what it sets out to do. This is worth remembering, because we have some interesting things planned for the next three years.

P-G Persson
CEO

New organisation to underpin continued development

Platzer is growing and taking ever greater responsibility for developing Gothenburg. Currently, we are participating in four major urban development projects – Gårda, Gamlestaden, Södra Änggården and Almedals Fabriker. At the same time, in recent years we have been developing our supply of industrial and logistics facilities. Now we are turning our attention to restructuring our organisation in order to fully realise the potential we have in properties and staff.

Three years ago, we purchased a large property portfolio from AB Volvo, comprising a large number of industrial and logistics properties in Arendal and Torslanda. Since then, we have gradually reinforced our organisation in order to be able to meet the challenges involved in managing industrial and logistics facilities.

We are now ready for the next step. For instance, in December we obtained a building permit for Arendals Kulle, where we are planning our first industrial and logistics new build, a project comprising 14,000 sq. m.

At the same time, we continue to be active in developing Gothenburg for the future. In Gårda, we have helped develop the northern parts of the district into a vibrant mixed use district. Our latest contribution to the area is Gårda Vesta, which is nearing completion. Similarly Kineum, another project currently underway, will contribute to the development of southern Gårda. Gamlestaden is another area where we are spearheading development, a role we will also perform in Södra Änggården and Almedals Fabriker.

Two business areas

Because we want to be able to increase our focus on continued urban development in the office property sector and expansion in the industry and logistics sector, we launched a new organisation in October, involving a defined business area for each of these two activities.

The business area Offices will build on its current position as the market leader to continue to create profitable growth in commercial property respect offices.

The business area Industry/Logistics aims to make Platzer the leading commercial property company in Gothenburg in industry and logistics.

New roles and responsibilities

The business areas will have overall responsibility for the property business, which includes managing land, buildings and tenants, as well as leasing and development of every property and area.

The two business areas will be headed by two Business

Area Managers. Our former Head of Market Area, Mikael Dotevall, was appointed Head of the Offices business area with effect from 15 October 2019. On 1 April 2020, Johan Franzén will take up the position of new Head of the Industry/Logistics business area. He joins us from Catena, where he was Regional Manager.

The Business Area Managers will be assisted by, among others, four Area Managers, which is a new role. This is one of the ways in which we want to further emphasise our ambition to take overall responsibility for the areas in which we are active and which we want to be involved in developing.

Stronger Group management

In addition to two Business Area Managers, we are strengthening our Group management by establishing two specialist units: business development and operations development, which will take a proactive approach to innovation and development at Group management level, as well as offering support to the two business areas.

Karoliina Callavik was appointed Acting Operations Development Manager in October. Karoliina has extensive experience of operations development at Cobel, Caverion and Coor Service Management. Her temporary appointment will involve creating a structure around operations development, after which we will begin recruiting for these activities.

During the spring of 2020, Henrik Axelsson will take up the post of new Business Development Manager. Henrik joins us from Castellum, where he has been working in project and business development.

Following these recruitments, Platzer's Group management comprises the following persons and functions:

P-G Persson, CEO

Fredrik Sjudin, CFO

Karin Pull, HR Manager

Kristina Arelis, Head of Communications and Marketing

Mikael Dotevall, Business Area Manager Offices

Johan Franzén, Business Area Manager Logistics/Industry

Henrik Axelsson, Business Development Manager

Karoliina Callavik, Acting Operations Development Manager

The company had 79 employees (78) at the end of the reporting period.

79

With effect from 15 October 2019, Platzer has a new organisational structure in which activities are divided into two areas:

- The business area Offices
 - The business area Industry/Logistics
-



Since 15 October 2019, we have a new organisational structure that will make it possible for us to move up a gear in our business by sharing responsibility for our growth among a larger number of people. What we want to achieve through the reorganisation is to increase our focus on industrial and 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.

Comments Jan-Dec 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 for the year amounted to SEK 611 million (531), corresponding to an increase of 15%. Income from property management per share amounted to SEK 5.05 (4.36). Changes in the value of properties in the period amounted to SEK 1,522 million (1,311) and changes in the value of financial instruments amounted to SEK -126 million (12), while unrealised changes in the value of financing agreements totalled SEK -94 million (-19). Profit after tax for the year amounted to SEK 1,476 million (1,511), corresponding to a decrease of 2%, the reasons for which included unrealised changes in the value of financial instruments and the fact that current tax for the year was higher than in the previous year.

Rental income

Rental income for the year amounted to SEK 1,124 million (1,044), up by 7%. The increase was primarily due to property transactions carried out in 2018 and completion of projects. As at 31 December 2019, annualised rental income from existing leases was estimated at SEK 1,177 million (1,083). The economic occupancy rate for the period was 94% (95) and for comparable properties 95% (96).

Property costs

Property costs for the year amounted to SEK -287 million (-263). The increase was primarily due to higher utilities costs compared with previous year, as well as a rise in property tax. 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. Thanks to mild weather in the fourth quarter of 2019, snow clearance costs were low.

Operating surplus

The operating surplus for the year amounted to SEK 837 million (781), corresponding to an increase of 7%. The operating surplus in comparable properties increased by 4% (4). The surplus ratio was 74% (75). The investment yield for the properties was 4.3% (4.7).

Central administration

Central administration costs for the year amounted to SEK -52 million (-50). Central administration expenses were slightly higher than in the same period in the previous year. The increase was partly due to increased system costs. At the end of the period, the number of employees was 79, compared with 78 as at 31 December 2018.

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 8 million (5).

Net financial income/expense

Net financial expense for the period amounted to SEK -182 million (-205). Borrowings increased by SEK 216 million compared with the previous year. The loans were used to finance ongoing projects. The increase would have been larger but for the fact that loans relating to the properties that were sold as at 1 October 2019 were redeemed in connection with completion. At the end of the year, the average interest rate, including the effects of signed derivative instruments, was 1.95% (1.71).

Tax

Tax expense for the year amounted to SEK -437 million (-324), of which SEK -352 million (SEK -315) comprised deferred tax, while current tax amounted to SEK -85 million (-9), SEK 4 million of which was attributable to current tax for the previous year. 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. This 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 had a detrimental impact on Platzer's tax position. This will result in a higher tax bill for the financial year 2019, mostly due to the fact that the Group is not able to deduct its interest expenses in full. Tax lock-in effects have occurred in some individual subsidiaries. The impact on tax is expected to amount to SEK 8 million. Deferred tax that is expected to be due in 2021 or later has been calculated using the tax rate 20.6%.

Cash flow

Cash flow from operating activities in 2019 amounted to SEK 543 million (543). Income tax paid amounted to SEK 88 million, of which SEK 40 million comprised monetary settlement of previous years' taxes.

Investments in existing properties totalled SEK 937 million (723), disposals amounted to SEK 368 million (236) and acquisitions amounted to SEK 0 million (1,031). Cash flow for the period amounted to SEK -87 million (214). Cash and cash equivalents totalled SEK 268 million (355) as at the balance sheet date. In addition to cash and

cash equivalents, as at 31 December 2019 the company had unutilised credit facilities and overdraft facilities of SEK 1,761 million, SEK 1,330 million of which comprised construction loans.

Investment properties and changes in the value of properties

Properties were recognised at a fair value of SEK 20,479 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 selection 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. At valuation on 31 December 2019, the external valuation comprised around 50% of the portfolio and the value was 2.5% or SEK 239 million lower than 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 1,522 million (1,311). Around 40% of the change in value was attributable to property and project development. Approximately 25% was attributable to rising market rents and newly signed and renegotiated leases. The remaining 35% 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 4.9%, 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 on 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 the first half of 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 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.

In April 2019, 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 market value at that time.

Investments in existing properties in the year amounted to SEK 937 million (723), with the largest single investment involving the new build project Gårda Vesta (Gårda 2:12).

No property acquisitions were carried out in 2019. In the third quarter, the commercial retail properties Tingstadsvassen 3:8 and Tingstadsvassen 4:3 at Backaplan in Gothenburg were sold. The disposal was carried out as a company divestment and completion took place on 1 October 2019.

Equity

Consolidated equity as at the balance sheet date totalled SEK 8,556 million (7,288) following payment of a dividend of SEK 1.70 per share. The equity/assets ratio as at the reporting date was 41% (38). Equity per share as at 31 December 2019 stood at SEK 70.84 (60.34), while the long-term net asset value (EPRA NAV) was SEK 84.00 (69.54) per share.

Debt financing and changes in the value of derivatives

As at the balance sheet date, interest-bearing liabilities amounted to SEK 10,033 million (9,817), which corresponded to a loan-to-value ratio of 49% (53). Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months. Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer is borrowing SEK 1,190 million through four green bond issues via Svensk Fastighetsfinansiering (SFF). A total of 56% 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 550 million. The average fixed interest term, including the effect of signed derivatives contracts, was 4.0 years (4.1) as at 31 December 2019, excluding agreements

with forward start dates of 3.8 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 derivatives contracts totalling SEK 5,620 million (5,120), of which SEK 250 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 carried out 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 31 December 2019 was SEK -152 million (-26), which corresponded to a change in value of SEK -126 million for the year. 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

The company had 79 employees (78) at the end of the reporting period. Until 15 October 2019, Platzer's property portfolio was organised into two market segments with responsibility for daily operation and management, and development of properties. The market segments were supported by two operational specialist units: Project development and Lettings.

With effect from 15 October 2019, Platzer has a new organisational structure in which activities are divided into business areas. The business areas are divided into our prioritised segments Offices and Industry/Logistics.

Platzer's Group and staff functions comprise the CEO, finance and accounting, HR, communication/marketing, sustainability/procurement, operations development and business development.

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 control and external control by auditors, well-functioning administrative systems and policies, as well as tried and tested 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.

Platzer's activities generate even income streams over the year and are not affected by seasonal variations because the majority of the costs that are due to weather and temperatures are charged to the company's customers.

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 pre-letting of premises was signed 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. 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 has had an impact on 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 saw the biggest impact were 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.

The amendments in IFRS 3 Business Combinations will be adopted with effect from 1 January 2020. The main change in IFRS 3 is an amendment in the definition of a business combination, that is, whether an acquisition involves a business combination or an acquisition of assets. The amendments are expected to have a limited impact on the Group's financial statements since the majority of acquisitions are already accounted for as acquisitions of assets.

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

No significant events have taken place after the end of the financial year.

Proposed dividend

The Board of Directors proposes that the Annual General Meeting decide on a dividend of SEK 2.00 per share (1.70) to be paid in two instalments of SEK 1.00 each. The first record day for distribution is proposed to be 20 April 2020 and the second record day for distribution is proposed to be 19 October 2020.

Gothenburg, 7 February 2020

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

This year-end report has not been reviewed by the company's auditors.

Consolidated Income Statement

CONDENSED

SEK million	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Rental income	282	276	1,124	1,044
Property costs	-70	-70	-287	-263
Operating surplus	212	206	837	781
Central administration	-15	-15	-52	- 50
Share of profit of associates	1	5	8	5
Net financial income/expense ¹⁾	-45	-51	-182	-205
Income from property management (including associates)	153	144	611	531
Change in value, investment properties	406	588	1,522	1,311
Change in value, financial instruments	172	-30	-126	12
Change in value, financing agreements	-	-19	-94	-19
Profit before tax	731	683	1,913	1,835
Tax on profit for the period	-165	-135	-437	-324
Profit for the period ²⁾	566	548	1,476	1,511
Profit for the period attributable to:				
Parent company's shareholders	562	543	1,461	1,503
Non-controlling interests ³⁾	4	6	15	8
Earnings per share ⁴⁾	4.69	2.30	12.19	12.55

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.9 million (-) for 2019.

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	31 Dec 2019	31 Dec 2018
Assets		
Investment properties ¹⁾	20,479	18,388
Right of use assets, leasehold	30	-
Other non-current assets	12	14
Non-current financial assets	186	144
Current assets	131	115
Cash and cash equivalents	268	355
Total assets	21,106	19,016
Equity and liabilities		
Equity	8,556	7,288
Deferred tax liability	1,440	1,122
Non-current, interest-bearing liabilities ²⁾	6,763	5,762
Lease liability	30	-
Other non-current liabilities	589	355
Current, interest-bearing liabilities	3,270	4,055
Other current liabilities	458	434
Total equity and liabilities	21,106	19,016

¹⁾ Of which SEK 470 million (-) was attributable to assets held for sale.

²⁾ Of which SEK 188 million (-) comprise liabilities attributable to assets held for sale.

Consolidated

Statement of Changes in Equity

CONDENSED

SEK million	2019 Jan-Dec	2018 Jan-Dec
Equity attributable to the Parent Company's shareholders		
At the beginning of the period	7,230	5,907
Reversal, share incentive plan	-	1
Adjustment of issue costs*	-	-2
Comprehensive income for the period	1,461	1,504
Dividend	-204	-180
At the end of the period	8,487	7,230
Equity attributable to non-controlling interests		
At the beginning of the period	58	55
Withdrawals	-4	-4
Comprehensive income for the period	15	7
At the end of the period	69	58
Total equity	8,556	7,288

*) Refers to issue costs from 2016.

Change in the value of properties

SEK million	2019 Jan-Dec	2018 Jan-Dec
Value of properties, opening balance	18,388	15,559
Investments in existing properties	937	723
Property acquisitions	-	1,031
Property sales	-368	-236
Changes in value	1,522	1,311
Value of properties, closing balance	20,479	18,388

Consolidated Cash Flow Statement

CONDENSED

SEK million	2019 Oct-Dec	2018 Oct-Dec	2019 Jan-Dec	2018 Jan-Dec
Operating activities				
Operating surplus	212	206	837	781
Central administration	-13	-17	-49	-48
Net financial income/expense	-44	-50	-182	-205
Income tax	-15	-10	-88	-55
Cash flow from operating activities before changes in working capital	140	129	518	473
Change in current receivables	-35	-43	-16	-6
Change in current liabilities	128	91	41	76
Cash flow from operating activities	233	177	543	543
Investing activities				
Investments in existing investment properties	-325	-230	-937	-708
Acquisitions of investment properties	-	-	-	-1,031
Disposals of investment properties	328	-	328	214
Acquisition/disposal of shares in companies	-	224	-	224
Other investments	1	-	-	-7
Cash flow from investing activities	4	-6	-609	-1,308
Financing activities				
Changes in non-current receivables	-31	-16	-34	-21
Change in interest-bearing liabilities	10	301	216	1,426
Changes in non-current liabilities	1	-246	1	-246
Dividend	-	1	-204	-180
Cash flow from financing activities	-20	40	-21	979
Cash flow for the period	217	210	-87	214
Cash and cash equivalents at the beginning of the period	51	145	355	141
Cash and cash equivalents at the end of the period	268	355	268	355

The Group has an unutilised overdraft facility of SEK 100 million (100) and unutilised credit facilities of SEK 1,661 million (1,705), SEK 1,330 million (1,705) of which comprise construction loans.

Parent Company

Income Statement

CONDENSED

SEK million	2019 Jan-Dec	2018 Jan-Dec
Net sales	14	16
Operating expenses	-13	-15
Net financial income/expense	353	-100
Change in value, financial instruments	-126	12
Profit before tax and appropriations	228	-88
Appropriations	10	337
Tax	24	-55
Profit for the period ¹⁾	262	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	31 Dec 2019	31 Dec 2018
Assets		
Participations in Group companies	1,886	1,877
Other non-current financial assets (primarily financing of Group companies)	2,205	2,413
Receivables from Group companies	1,120	1,086
Other current assets	92	40
Cash and cash equivalents	7	6
Total assets	5,310	5,422
Equity and liabilities		
Equity	2,723	2,665
Untaxed reserves	41	50
Non-current liabilities	1,985	768
Current liabilities	561	1,939
Total equity and liabilities	5,310	5,422

Key performance indicators, Group

	2019 Jan-Dec	2018 Jan-Dec
Financial		
Debt/equity ratio (multiple)	1.2	1.3
Interest coverage ratio (multiple)	4.3	3.6
Loan-to-value ratio, %	49	53
Equity/assets ratio, %	41	38
Return on equity, %	19	23
Property-related		
Investment yield, %	4.3	4.7
Surplus ratio, %	74	75
Economic occupancy rate, %	94	95
Rental value, SEK/sq. m.	1,488	1,378
Lettable area, sq. m. (thousand)	819	821

For definitions and calculations of Key Performance Indicators, please see pages 30-31.

Reporting by segment Jan-Dec

	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		Project properties		Total	
SEK million	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Rental income	475	419	75	80	555	523	19	22	1,124	1,044
Property costs	-109	-93	-18	-18	-153	-142	-8	-10	-287	-263
Operating surplus	366	326	57	62	403	381	11	12	837	781
Investment properties, fair value	10,280	9,131	1,008	946	7,480	7,224	1,711	1,087	20,479	18,388
Of which investments/ acquisitions/disposals/ changes in value over the year	1,149	1,977	62	-166	256	530	624	488	2,091	2,829

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 837 million (781) and profit before tax of SEK 1,913 million (1,835)

consists of central administration expenses of SEK -52 million (-50), net financial expense, including share of profit/loss of associates of SEK -174 million (-200), changes in the value of property and financial instruments of SEK 1,396 million (1,323) and unrealised changes in the value of financing agreements of SEK -94 million (-19).

Interest-bearing liabilities

Year	Interest maturity		Loan maturity	
	Loan amount, SEK million	Average interest, %	Credit agreements, SEK m	Utilised, SEK m
2020	4,873	1.59	3,270	2,939
2021	291	1.33	4,049	3,899
2022	-	-	1,223	1,223
2023	300	2.27	1,338	1,338
2024	300	2.23	-	-
2025	520	2.30	-	-
2026	850	2.41	-	-
2027	1,270	2.58	-	-
2028	1,380	2.67	633	633
2029	250	2.21	-	-
Total	10,033	1.95	10,514	10,033

Pledged assets as at 31 December 2019 amounted to SEK 8,187 million (SEK 7,672).

Contingent liabilities as at 31 December 2019 amounted to SEK 8 million (8).

Quarterly Summary

SEK million	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	282	289	276	277	276	255	254	259
Property costs	-70	-78	-66	-73	-70	-59	-62	-72
Operating surplus	212	211	210	204	206	196	192	187
Central administration	-15	-9	-14	-14	-15	-8	-13	-14
Share of profit of associates	1	6	1	0	5	1	1	0
Net financial income/expense	-45	-47	-48	-42	-51	-52	-52	-50
Income from property management (incl. associates)	153	161	149	148	144	137	128	123
Change in value, investment properties	406	369	328	419	588	219	155	349
Change in value, financial instruments	172	-89	-111	-98	-30	46	-10	6
Change in value, financing agreements	-	-1	-2	-91	-19	-	-	-
Profit before tax	731	440	364	378	683	402	273	478
Tax on profit for the period	-165	-90	-77	-105	-135	-87	3	-105
Profit for the period	566	350	287	273	548	315	276	373
Investment properties	20,479	20,116	19,542	19,046	18,388	17,570	16,118	16,015
Investment yield, %	4.2	4.3	4.4	4.4	4.8	4.7	4.8	4.7
Surplus ratio, %	75	73	76	74	75	77	76	72
Economic occupancy rate, %	95	94	94	94	95	94	95	95
Return on equity, %	11.5	9.2	8.3	8.7	12.9	9.8	8.1	10.8
Equity per share, SEK	70.84	66.14	63.26	62.65	60.34	55.81	53.21	52.47
Long-term net asset value (EPRA NAV) per share, SEK	84.00	80.02	75.73	73.58	69.54	65.71	62.85	62.22
Share price, SEK	110.00	96.20	86.00	76.50	59.50	62.30	58.50	52.40
Earnings after tax per share, SEK	4.69	2.87	2.37	2.27	4.51	2.63	2.30	3.11
Cash flow from operating activities per share, SEK	1.94	1.14	0.19	1.26	1.47	1.85	0.61	0.60

Rental and property market in Gothenburg

In 2019, the Swedish economy entered a clear slowdown phase and a balanced economy is projected for 2020. As regards Gothenburg, there are some signs that suggest the slowdown has bottomed out and in 2019, the city recorded the strongest job growth figures in the country.

The last year of the 2010s was characterised by unsettled global markets and a weaker Swedish economy. Trade conflicts and the uncertainty around Brexit weighed on the global economy, which in turn had a negative impact on Swedish export industry. The German economy too slowed down sharply, which had an impact on growth in the entire Euro area. In December, the Swedish central bank Riksbanken announced its second raise of the interest rate since 2011.

Gothenburg doing better than the country

Economic development in the Gothenburg region is traditionally linked to export industry performance. The largest export markets are the USA, Norway, Germany, China, Denmark, the UK, Finland and France. In 2019, all these markets slowed down, which primarily affected the vehicle industry in western Sweden but also had some negative impact on IT companies.

At the same time, some sectors reported improved performance. This particularly applied to the engineering industry, the chemical industry and the wholesale sector. The construction sector was also doing well and construction was booming in both Gothenburg and the region as a whole. Projects in this sector included everything from housing and offices to infrastructure such as roads, railways, bridges and tunnels.

Strong job growth

Even though economic activity in the region was muted in the financial year, job growth remained strong. Job growth in the Gothenburg region for the year amounted to 2.4%, significantly higher than in Sweden as a whole and by far the highest growth rate among the metropolitan regions.

Job growth helped slow down the rise in unemployment, which in turn meant that the skills shortage is no longer considered to be as acute. In December 2019, unemployment stood at 6.1% (5.5), compared with 6.0% for Sweden as a whole. The Gothenburg region has had the lowest rate of unemployment among the three metropolitan regions for almost three years.

Continued large investments

Large investments in urban development, construction and infrastructure continue to be a major feature in Gothenburg. According to BRG (Business Region Göteborg), total investments in the period until 2035 will

amount to SEK 1,000 billion. Within the framework of the West Swedish Agreement, several projects are being implemented that will produce a larger, more sustainable labour market region, an attractive hub in central Gothenburg, a competitive public transport system and better transport services for industry.

In addition, there are extensive plans for construction of both commercial and residential premises. The plans primarily relate to Älvstaden (the central areas on both sides of the Göta älv river), Gamlestaden, Frölunda/Högsbo and Angered, as well as the centre of Mölndal.

Continued strong rental market for offices

The vacancy rate for office space in Gothenburg remained low, but rose slightly in 2019. In the fourth quarter it was 5.8% (3.6). 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. Total lettings volume in the fourth quarter amounted to 30,100 sq. m., compared with 19,200 sq. m. in the previous quarter.

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.

Large demand for office property

In 2019, office property worth SEK 52.2 billion (37.0) changed hands in Sweden. In Gothenburg, turnover in the office property market amounted to SEK 4.6 billion (5.2). Local stakeholders drove demand in the market. Demand continues to be highest for centrally located office properties tailored to meet the requirements of a modern workplace.

Yield requirements for centrally located office properties generating secure cash flows remained low in 2019, but the decrease appears to have come to a halt. Looking ahead to 2020, centrally located office properties with secure cash flows are expected to remain in demand. Yield requirements are therefore expected to remain at the present low levels.

Increased demand for logistics real estate

Demand for logistics real estate in Gothenburg remained high, which was mostly reflected in a higher occupancy rate. The vacancy rate in the third quarter of 2019 for logistics real estate in a class A location in Gothenburg was 2%. In general, vacancy rates in Sweden are low, which is due to the fact that fewer logistics facilities are being built as speculative projects than in the rest of Europe.

However, the downward pressure on prices in the e-commerce sector in particular continued to have an adverse effect on rents, which averaged SEK 675 per square metre (675) in the third quarter. The market is expected to be mostly unchanged in 2020.

Logistics real estate is hot property

In 2019, turnover in warehouses, logistics and industrial facilities amounted to SEK 38 billion, making this the segment with the third highest turnover in the market.

Internationally, demand is growing for smaller logistics premises in central locations, which enable e-commerce customers in particular to receive their goods sooner. Much suggests that Sweden and Gothenburg will see a similar development.

In Gothenburg, turnover in warehouses, logistics and industrial facilities in 2019 amounted to SEK 3.5 billion (0.3). The transactions mainly involved properties in Torslanda and Arendal.

Demand for logistics facilities is also reflected in the fact that yield requirements in recent years have fallen by around 2 percentage points and stood at 4.5% in the fourth quarter of 2019 for newly built logistics facilities in prime locations such as Torslanda and Arendal. Here too, limited supply has contributed to this development.

Looking ahead to 2020, modern logistics facilities with long leases are expected to remain in demand. Because demand exceeds supply, yield requirements are expected to remain at the present low levels.

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, %	
	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Central Business District (CBD)	3,700	3,400	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
Mölndal	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		Change in percentage points 2018-2019
	Q4 2019, %	Q4 2018, %	
Central Business District (CBD)	3.70	2.50	1.20
Other Inner City	3.60	2.50	1.10
Norra Älvstranden	1.70	1.60	0.10
Hisingen, other	6.50	5.90	0.60
Mölndal	13.90	8.70	5.20
West Gothenburg	11.40	7.90	3.50
East Gothenburg	15.40	3.90	11.50
Total	5.80	3.60	2.20

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), North/East Gothenburg (Backaplan, Gamlestaden, Lindholmen, Mölnlycke, Arendal and Torslanda) and South/West Gothenburg (Högsbo and Mölndal). 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.

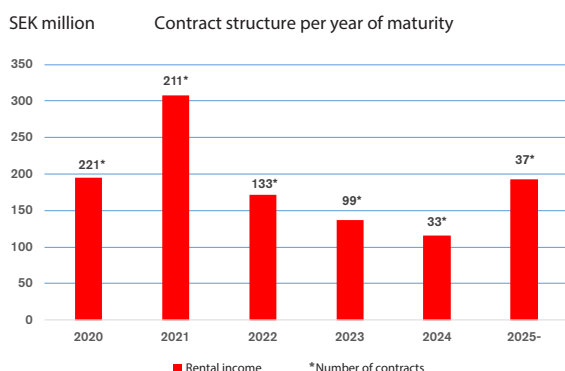
Property portfolio

As at 31 December 2019, our property portfolio comprised 68 properties, including one jointly owned property accounted for as an associate. The fair value totalled SEK 20,479 million, excluding associates. The property portfolio includes 22 project properties. The total lettable area was 824,337 sq. m., of which offices accounted for 55%, retail 1%, industry/warehouses 31% and other property 13%. The economic occupancy rate in the fourth quarter was 94% (94).

Rent development

We have 734 lease agreements for commercial premises generating total rental income of SEK 1,120 million on an annual basis. The biggest tenants include DFDS, DHL, the Swedish Social Insurance Agency, the City of Gothenburg, HCL Technologies, Länsförsäkringar, 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 generating total rental income of SEK 47 million. The 20 largest lease agreements accounted for 34% of rental value, with leases with the largest tenant accounting for 10% of rental value. The largest lease accounted for 3% of the total value.

The average remaining term as at 31 December 2019 was 41 months. In addition, we have concluded leases for new build and refurbishment projects with occupancy in 2020–2023.



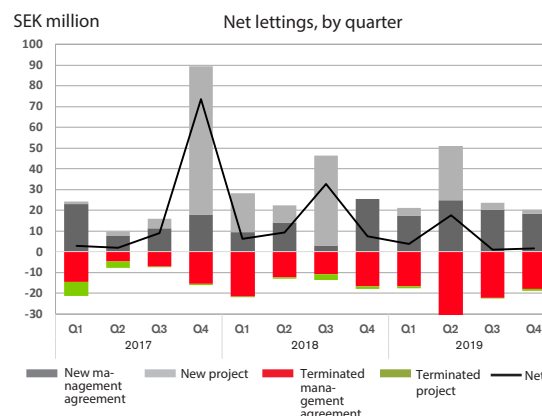
Net lettings

Net lettings in investment and project properties in 2019 totalled SEK 24 million (56).

In the fourth quarter of 2019, net lettings in investment and project properties amounted to SEK 2 million (8). Lettings in investment properties totalled SEK 18 million (26) while notices of termination amounted to SEK -18 million (-17). A large proportion of lettings concluded in the quarter were in the area Other Inner City. In addition, we concluded an important lease in Gamlestadens Fabriker, where Rollin' Bistro will be moving in. The lease represents an important step in achieving our vision for the area, that is, for Gamlestadens Fabriker to be a hub for entrepreneurs and creative industries.

Lettings in project properties amounted to SEK 2 million (0). In Gårda Vesta, we concluded a lease with Länsförsäkringar Mäklarservice AB. As a result, Gårda Vesta is now 85% pre-let.

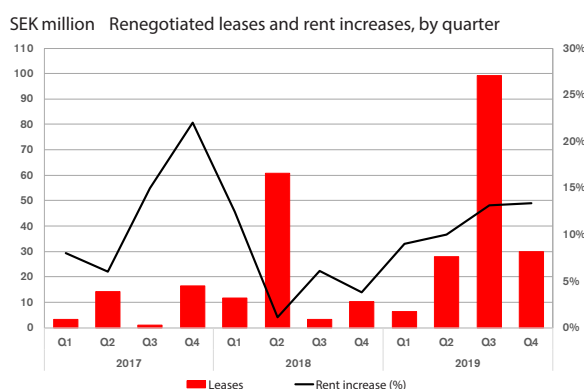
Notices of termination in project properties amounted to SEK -1 million (-1) due to a decision to vacate these properties.



Renegotiated leases

In 2019 we renegotiated leases with a rental value of SEK 163 million (86) and the average increase was 12%.

In the fourth quarter of 2019, we renegotiated leases corresponding to a rental value of SEK 30 million (10). The average increase in rent was 13% (4). A number of large renegotiated leases for industrial and logistics facilities accounted for most of this volume.



Earning capacity

	Number of proper- ties	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	3,772	204	98	200	161	80
Other Inner City	17	162,356	6,508	344	94	324	244	75
Central Gothenburg	24	230,168	10,280	549	95	534	414	78
East Gothenburg	5	121,388	2,483	181	91	164	119	73
Norra Älvstranden/Backaplan	4	38,018	1,326	83	99	82	61	75
Hisingen, other	4	344,776	3,671	323	93	302	219	72
North/East Gothenburg	13	504,182	7,480	587	93	548	399	73
West Gothenburg	4	21,918	283	26	97	25	17	69
Mölndal	4	28,975	765	56	100	56	46	82
South/West Gothenburg	8	50,893	1,048	82	99	81	63	78
Total investment properties	45	785,243	18,808	1,218	95	1,152	866	75
Project properties	22	33,725	1,671	17	84	14	7	-
Total Platzer	67	818,968	20,479	1,235	94	1,167	873	75

The summary comprises the property portfolio as at 31 December 2019 and provides a snapshot of the company's earning capacity. It 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. This breakdown is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as 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 during 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 21 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 143 million in rental income for gradual occupancy in 2021-2023, as well as leases for investment properties worth SEK 19 million in rental income for occupancy in 2020. The lease agreed with Internationella Engelska Skolan in 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 January 2020. 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 property acquisitions took place in the financial year.

Disposals

In April, as previously decided by the AGM, 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 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 two commercial properties at Backaplan in Gothenburg to Fastighets AB Balder. The underlying property value was SEK 368 million and completion took place on 1 October 2019. The plans for the properties that were sold include a significant proportion of housing. Backaplan is an urban development project where work is underway on a new detailed development plan comprising housing, retail and offices, where we are keen to be involved in the development in respect of the commercial real estate.



The two commercial properties Tingstadsvassen 3:8, Krokegårdsgatan 5 and Tingstadsvassen 4:3, Motorgatan 2 at Backaplan were sold to Fastighets AB Balder and completion took place on 1 October 2019.

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 in the final stages. 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. Thanks to the property development project, a large number of new restaurants and commercial premises will be created in Gullbergsvass, adding to the vibrancy and attractiveness of the area. The occupancy rate is 93% and the project will be finished in 2020.

Project development

Gårda

Construction at Gårda Vesta (Gårda 2:12) is continuing apace and the building, which will be Gothenburg's tallest office block, has now 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, 5,360 sq. m. to Länsförsäkringar and 960 sq. m. to Aros Kapital. In the fourth quarter, we signed a lease with Länsförsäkringar Mäklarservice for 464 sq. m., which means the project is now 85% let.

Groundworks at Kineum (Gårda 16:17), our other high rise project in Gårda, are proceeding according to plan. We have received the go-ahead to make a start on the foundation slab and the frame for the high-rise building, as well demolition of a multistorey car park. 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 make southern Gårda a destination and 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 a change in rapid pace. 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.

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 is being 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.

We have an option to acquire two building rights, 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 with an associated planning permission. This offers an opportunity for construction of 5,400 sq. m. of lettable office space. In June, we concluded a lease with the advertising agency Forsman & Bodenfors for 3,350 sq. m., and construction is now underway. We also have plans for a restaurant on the ground floor to draw more people to the area.

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 now been out for further consultation and must be approved by the Building Committee before the municipal council makes a decision on adopting the plan. The matter was postponed for the second time at the Building Committee's meeting in December and is now back on the agenda for the meeting in February 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. In December it was announced that the Land and Environment Court had issued a water ruling that was a prerequisite for the detailed development plan. The detailed development plan is expected to become legally binding in 2020.

We have previously concluded an agreement on the sale of future building rights 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. and we will begin work on the detailed development plan in early 2020.

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 and according to the plan these will be replaced with housing. Platzer now owns one 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 building rights 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 were granted permission to build a facility of around 14,000 sq. m. in December. 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 building rights 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⁾	Convert- ed 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 mil- lion ³⁾	Occu- pancy rate, %	Com- pleted
Gullbergsvass 5:10	Property Dev.	11,900	1,600	554	54	833	45	93	Q3 2020
Gårda 2:12, Gårda Vesta	Project Dev. Project Dev./		27,000	1,105	437	939	83	85	Q4 2021
Gårda 16:17, Kineum	Property Dev.	16,000	26,000	1,875	950	1,135	136	80*	Q3 2022
Total		27,900	54,600	3,534	1,441	2,907	264		

Jointly owned projects accounted for as associates

Property	Type ¹⁾	Convert- ed area, lettable area, sq m	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which outstand- ing 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	179	65	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 construc- tion start ⁴⁾
Gårda 4:11, Källhuset	Project Dev.	offices	2,000	detailed development plan available	2020
Sörred 7:21	Project Dev.	logistics/industry	30,000	detailed development plan available	2020
Syrhåla 3:1	Project Dev.	logistics/industry	60,000	detailed development plan available	2020
Sörred 8:12	Project Dev.	logistics/industry	90,000	detailed development plan available	2020
Arendal 764:720, Arendals kulle	Project Dev. Urban Dev./	logistics/industry	14,000	detailed development plan available	2020
Olskroken 18:7, Gamlestadens Fabriker	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
Skår 57:14, Almedals Fabriker	Project Dev.	offices	20,000	detailed development plan in progress	2021/2022
Backaplan	Project Dev. Property Dev./	mixed use development	20,000	detailed development plan in progress	2022/2023
Krokslätt 34:13	Project Dev.	mixed use development	10-15,000	planning decision taken	2022
Bagaregården 17:26	Project Dev.	mixed use development	60,000	planning decision taken detailed development	2022
Gullbergsvass ***	Project Dev.	offices/housing	43,000	plan available	2023/2024
Total			646,000 - 674,000		

*) The occupancy rate also includes existing building.

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

***) Platzer does not currently own the land but has an option to acquire the land together with building rights 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 23.

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 31 December 2019

Investment property	Area	Address	Year of construction	Lettable area, sq. m.				
				Offices	Retail	Industrial/warehouse	Other	Total
● Krokslätt 148:13	Almedal	Mölnadalsvägen 40-42	1952	2,581		616	20	3,217
● Krokslätt 149:10	Almedal	Mölnadalsvägen 36-38	1952/1998	7,008				7,008
● Skår 57:14	Almedal	Gamla Almedalsvägen 1-51	1929	8,286		119		8,405
● Krokslätt 34:13	Almedal	Mölnadalsvägen 91-93 / Varbergsgatan 2 A-C	1950/1988	11,005	725	1,308	375	13,413
Arendal 764:720	Arendal	Arendal	1960/2009	78,235	68	208,397	4,200	290,900
● 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
● 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	1943/2017	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	1930/2015	13,595				13,595
● Bagaregården 17:26	Gamlestaden	Gamlestadsvägen 3 / Byfogdegatan 1-3, 11	1941/2010	24,959	365	7,010	2,555	34,889
● Gamlestaden 740:132	Gamlestaden	Gamlestads torg	2018	13,523	1,776	642	262	16,203
Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2-4	1729/1960	41,987	102	6,842	13,289	62,220
● 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			1,447	16,691
● Gårda 1:15	Gårda	Vestagatan 2	1971/2015	11,894				11,894
● Gårda 13:7	Gårda	Johan Willins gata 5	2003				14,925	14,925
● Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,405		278	604	16,287
● Gårda 18:23	Gårda	Vädursgatan 6	1989/2018	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 3:9	Högsbo	Olof Asklunds gata 14	1971	4,362				4,362
● 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	Mölnadal	Södra Ågatan 4	1988	4,711	56		50	4,817
● Forsåker 1:196	Mölnadal	Kvarnbygatan 10-14	1955/2002	5,317			150	5,467
● Hårddisken 1	Mölnadal	Betagatan 1	2016	2,146		2,608		4,754
● Livered 1:329	Mölnadal	Streteredsvägen 100	1962/2017				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
● Syråla 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				448,930	11,393	255,558	69,362	785,243

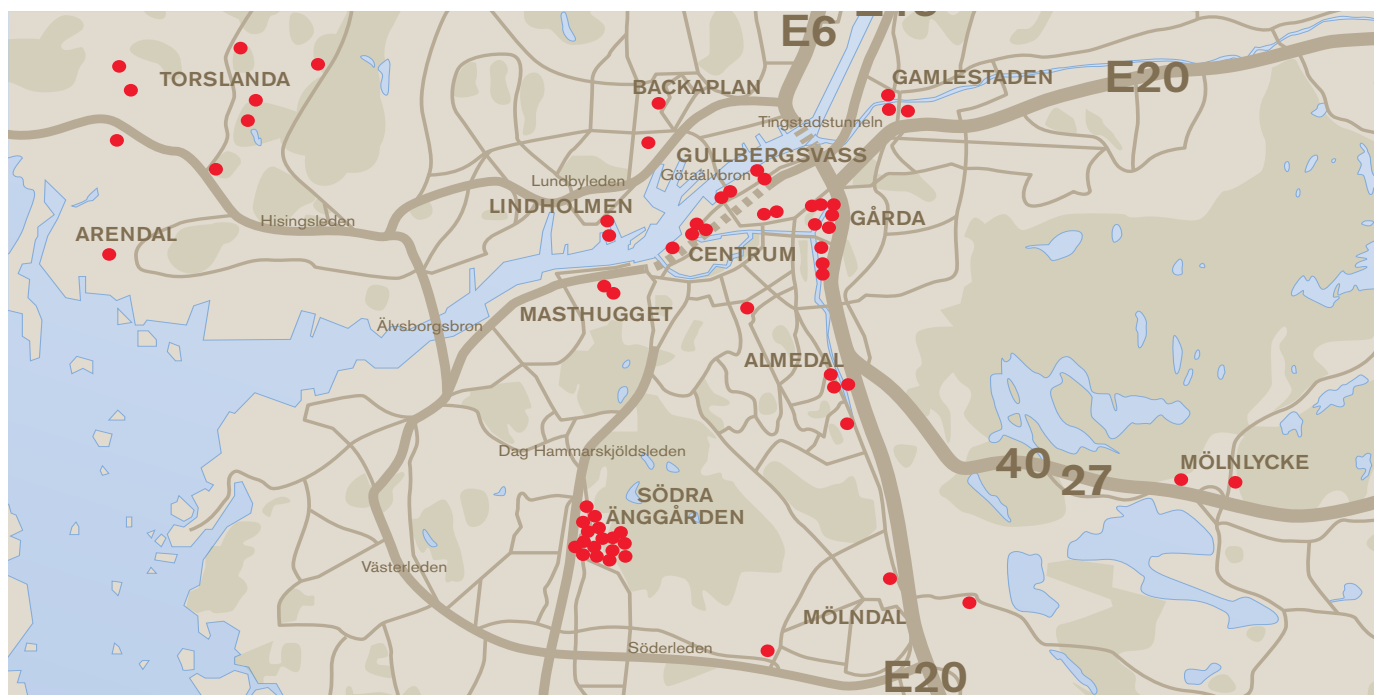
● Environmentally certified properties

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 34:13*	Högsbo	Gruvgatan 2	1981	3,200	1,860
Högsbo 39:1*	Högsbo	Ingela Gathenhielms gata 4	1972	8,200	0
		Fältspatsgatan 1 / A Odhners gata 8 /			
Högsbo 4:1*	Högsbo	Olof Asklunds gata 24	1965/1972	10,400	0
● Högsbo 4:4*	Högsbo	Fältspatsgatan 3	1962	10,300	5,960
Högsbo 4:6*	Högsbo	A Odhners gata 14	1974	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	Hisingsleden		65,000	0
Sörred 8:12	Torslanda	Sörred Norra		254,000	0
Sörred 7:25	Torslanda	Sörredsrondellen		110,000	0
Total project properties				761,800	33,725
TOTAL investment properties and project properties					818,968

* 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 at 31 December 2019 was SEK 110 per share, corresponding to a market capitalisation of SEK 13,180 million based on the number of outstanding shares. A total of 25 (18) million shares, worth a total of SEK 2,093 (1,066) million, changed hands during the year. Average daily turnover was around 100,000 (74,000) 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 Board of Directors proposes to the Annual General Meeting that a dividend of SEK 2.00 per share be paid (1.70), to be paid in two instalments of SEK 1.00 each. The first record day for distribution is proposed to be 20 April 2020 and the second record day for distribution is proposed to be 19 October 2020.

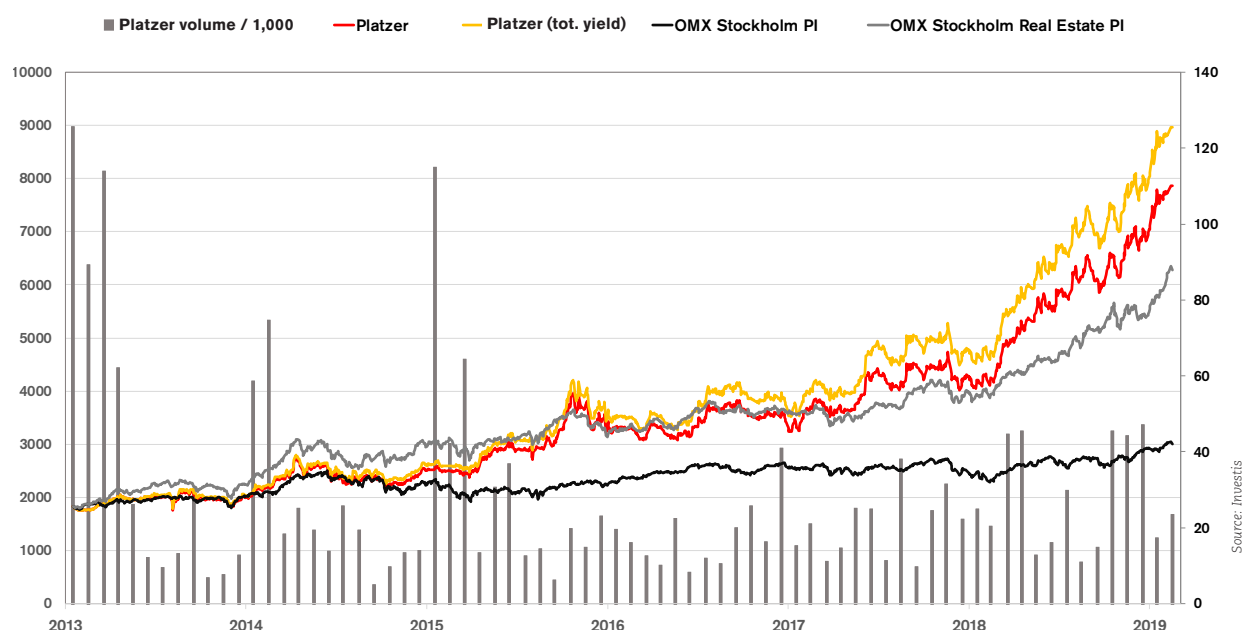
Ownership

As at 31 December 2019 the company had 6,092 shareholders (5,124). Foreign ownership amounted to 7% of equity. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition 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 31 December 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		16,702,754	16,702,754	5.6	13.9
Fourth Swedish National Pension Fund		11,463,097	11,463,097	3.8	9.6
SEB Investment Management		4,105,026	4,105,026	1.4	3.4
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
Svolder AB		1,865,412	1,865,412	0.6	1.6
BNY Mellon SA/NV		1,561,795	1,561,795	0.5	1.3
Other shareholders		19,751,947	19,751,947	6.6	16.5
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-Dec	2018 Jan-Dec
Equity, SEK	70.84	60.34
Long-term net asset value (EPRA NAV), SEK	84.00	69.54
Share price, SEK	110.00	59.50
Profit after tax, SEK ¹⁾	12.19	12.55
Income from property management, SEK ²⁾	5.05	4.36
Cash flow from operating activities, SEK	4.54	4.53
Dividend, SEK	2.00	1.70
Number of shares as at the balance sheet date, thousand	119,816	119,816
Average number of shares, thousand	119,816	119,750

For definitions and calculations of Key Performance Indicators, please see pages 30-31.

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 considered relevant. Platzer uses 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 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.
Investment 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 Rent increase, renegotiated leases under Definitions. All figures and comparative figures have been restated according to the new definitions.
Key performance 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/equity ratio	Interest-bearing liabilities divided by equity.
Equity/assets 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-Dec	2018 Jan-Dec
Interest coverage ratio (multiple)		
Operating surplus	837	781
Central administration	-52	-50
Interest income	0	0
Total	785	731
Interest expense	-182	-205
	4.3	3.6
Return on equity, %		
Attributable to the Parent Company's shareholders:		
Profit after tax	1,461	1,503
Total after estimated tax	1,461	1,503
Average equity	7,859	6,568
	19	23
Long-term net asset value (EPRA NAV), SEK		
Attributable to the Parent Company's shareholders:		
Equity	8,487	7,230
Reversal of deferred tax	1,426	1,076
Reversal of interest rate derivatives	152	26
Total	10,065	8,332
Number of shares	119,816	119,816
	84.00	69.54
Investment yield, %		
Operating surplus (annualised)	837	781
Average value of properties	19,433	16,573
	4.3	4.7

Photo: pp. 4 and 22 Marie Ullnert, others Platzter.

Q4

CALENDAR

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 GOTHENBURG
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