

INTERIM REPORT

1 JAN - 31 MARCH 2018

Rental income increased to SEK 259 million
(251)

Income from property management amounted to
SEK 123 million (126)

Profit for the period amounted to SEK 373 million
(218)

Property portfolio increased in value to SEK 16,015
million (15,559)

Long-term net asset value (EPRA NAV) per share
was SEK 62.22 (58.39)

Earnings per share amounted to SEK 3.11 (1.81)

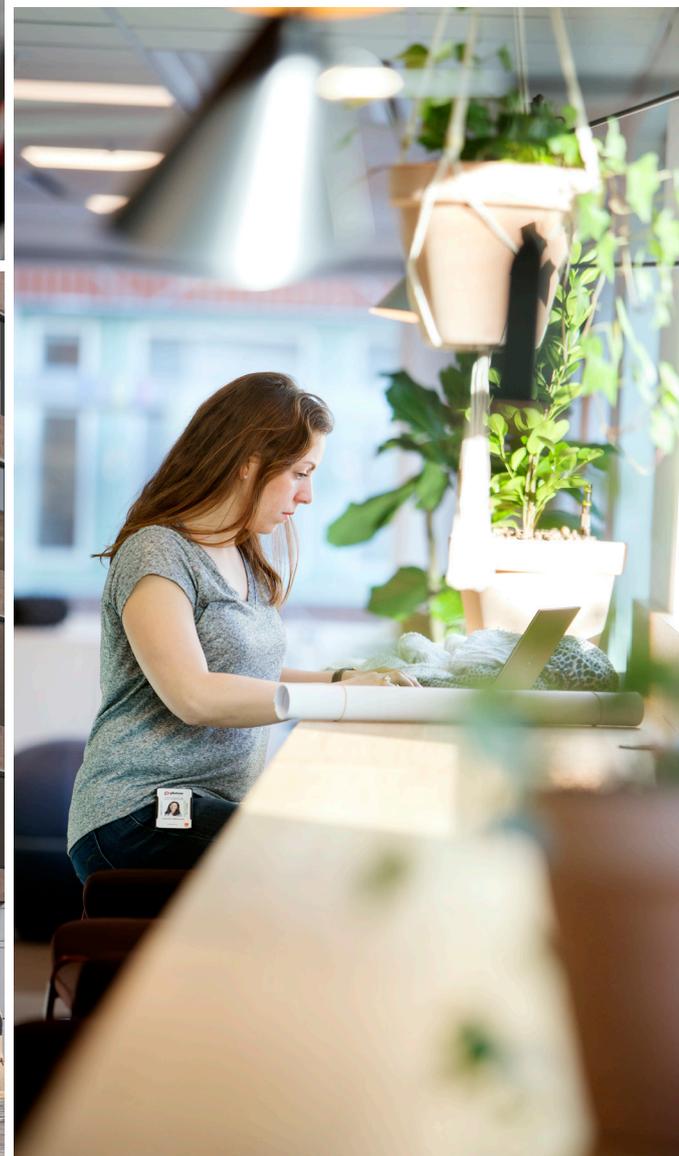
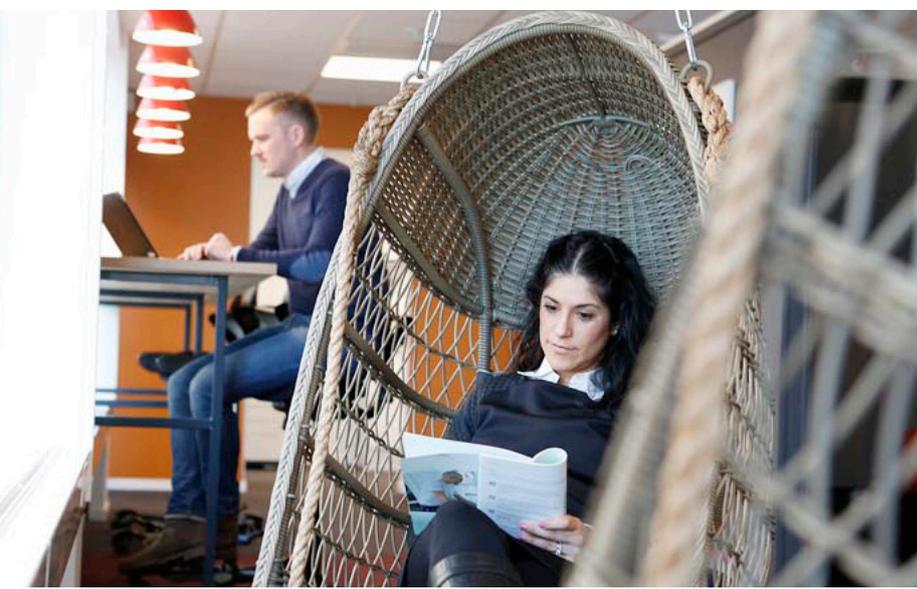
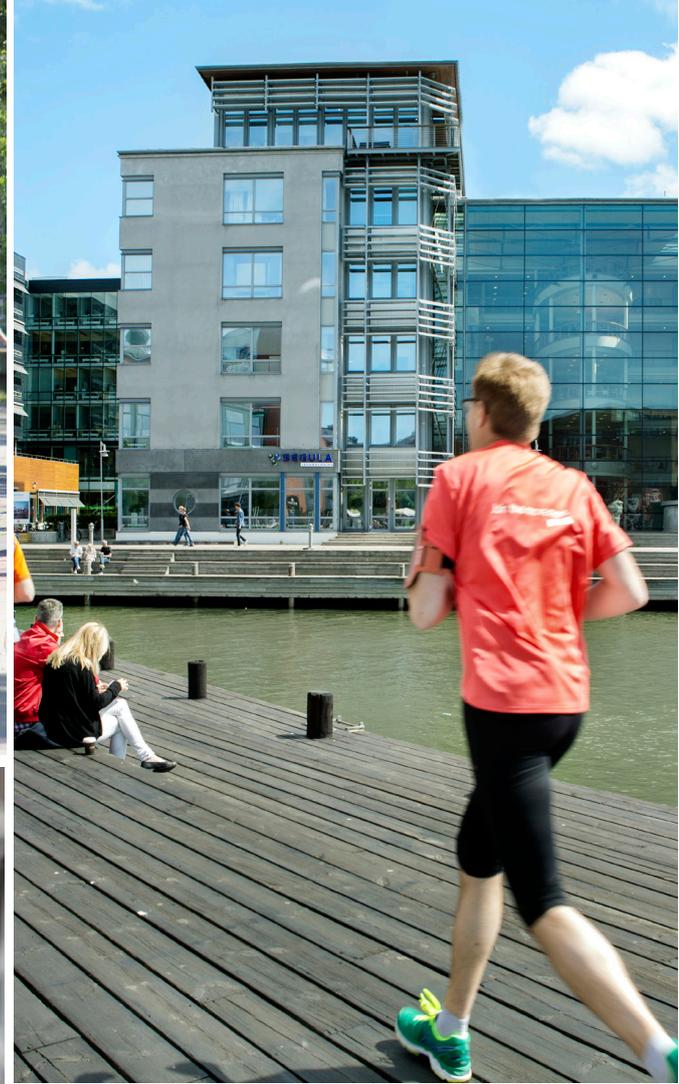
Lease signed with Tele2 on office space of 2,000 sq.
m. in the Gamlestads torg project

Sale of residential building right in Södra Änggården
to Skanska Nya Hem

Detailed development plan for the Gårda Vesta
project becomes legally binding



Q1



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 69 properties with a total area of around 800,000 sq. m., worth approximately SEK 16 billion.

Business concept

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

Vision

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

Strategy

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

Sustainability

Sustainability is about continually taking decisions that facilitate long-term, sustainable development. This is achieved by reaching a balance between several factors - a healthy financial position, satisfied employees, minimal environ-

mental impact and a positive contribution to society. At Platzer, sustainability is an integral part of operating activities and applies to economic, ecological and social sustainability. The Company takes a systematic approach to day-to-day environmental efforts, and Platzer has held ISO 14001 certification since 2009.

Financial targets

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

For outcome, see Key Performance Indicators on page 16 and Key Performance Indicators per share on page 29.

Value-generating

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





A WORD FROM THE CEO

Platzer's property values continue to rise

Following our major property transaction with Volvo at the end of 2016 and a record year in 2017 that included large sales of residential building rights and project lettings, the first quarter of 2018 was a slightly quieter period for Platzer. Compared with the same period in the previous year, the operating surplus and income from property management were mostly unchanged. The project lettings agreed now won't have an impact on the cash flow until the projects have been developed and the tenants have moved in. However, all lettings, whether they involve projects or day-to-day business, have an impact on our property values. We currently have several major project underway, rent development remains strong and investment yield requirements in the market are still falling slightly, and against this background our property portfolio showed a large increase in value in the first quarter.

Large growth in net asset value

The increase in value means that our net asset value (EPRA NAV) is growing at a substantially faster rate than our financial target of 10% per year. Net asset value grew by around 7% in the quarter compared with the end of 2017 and by 30% compared with the same period in the previous year. This was the largest year-on-year increase in EPRA NAV ever recorded by Platzer.

Unchanged operating surplus.

The operating surplus was unchanged compared with the same quarter in the previous year, but this should not be interpreted as a sign of inactivity. The operating surplus remained unchanged due to both positive and negative items in the income statement. Items that had an adverse effect on financial performance included the fact that we sold more properties than we acquired in the first quarter of 2017, that property costs were lower in the first quarter of 2017 due to warmer weather and fewer planned maintenance projects, that we have been vacating project properties in

Södra Änggården in order to make progress on the detailed development plan, and also the fact that non-recurring items such as the acquisition from Volvo and the letting of head office for two months in 2017 which had a positive, one-time effect on the income statement in 2017. On the plus side, we reported positive net lettings of SEK 17 million in our investment properties in 2017, while our renegotiations, which boosted rents by an average of 23% in 2017, have contributed to improved profits in 2018.

Even though the year has begun with negative net lettings in investment properties of around SEK 11 million due to an exceptionally large number of cancelled leases in the first quarter, I am convinced that we will report positive net lettings in 2018, too. The last time we reported negative net lettings in the investment portfolio for a calendar year was in 2009. Meanwhile, net lettings in the project portfolio amounted to SEK 18 million in the first quarter of 2018.

No further obstacles to Gårda Vesta detailed development plan

We continue to work on detailed development plans in our coming projects and prioritised areas. We are pleased to report that all obstacles to the detailed development plan in Gårda Vesta have now been removed and construction is proceeding at speed. Unfortunately, we have not been as successful with the Kineum detailed development plan as the Transport Agency has decided to appeal the plan. It is currently hard to assess what the impact of this will be on the terms and schedule of the detailed development plan.

Sustainability efforts with focus on commercial value

Environmental and sustainability issues are important to us, as evidenced by the fact that 90% of our properties are environmentally certified. We take a systematic approach to sustainability issues and have been envi-

ronmentally certified according to ISO 14001 since 2009. This spring we will adopt the new standard ISO 14001:2015, which involves increased focus on commercial value, management commitment, external monitoring and a structured, risk-based approach.

Exciting milestones in the coming year

I am filled with anticipation for 2018, which will contain a number of exciting milestones. After the summer, the first tenants will move into our new buildings at Gamlestads torg. At the same time, this is not the only development in this area, which I consider to be one of the most interesting districts in Gothenburg where we continue to work on the detailed development plan for Gamlestadens Fabriker. We will also be able to see things start to change in Södra Änggården – the area that we are developing from an industrial area into a vibrant urban district together with Bonava, PEAB, Magnus Månsson fastigheter, Hökerum and Skanska Nya Hem. Demolition has already begun at the site where the new school will be built.

I am also looking forward to seeing the Gårda Vesta office tower rise against the sky. We aim this will be Gothenburg's first Well Building office; the first building standard that focuses solely on the health and wellbeing of people in buildings.



P-G Persson
CEO

GAMLESTADEN - A PART OF NEW GOTHENBURG

Gamlestaden is the cradle of Gothenburg. This place, New Lödöse, was the predecessor. This is also where Gothenburg began its journey to becoming an industrial city. It is possible to trace a straight line from Gamlestadens Fabriker, via SKF and Volvo, to the city's position at the forefront of global technology for automated transport systems and autonomous vehicles. It all started in Gamlestaden.

It is already possible to see the emergence of a new Gamlestaden. In the next ten years, the district will develop into one of Gothenburg's most exciting districts.

In this vibrant city district that is taking place there are both historic buildings and modern architecture, a world literature library, head offices, and housing and retail outlets all together. At Gamlestads torg, a new public transport hub is being created in the form of a travel centre for trains, trams and buses. Platzer is leading the development of central Gamlestaden, where the company owns three large properties, all of which are in the process of undergoing, or are due to undergo, major change.

Gamlestads torg

In 2016, the first spade was put into the ground at Gamlestads torg – a landmark that is contributing to the skyline of the new district. By summer, both buildings will be completed. The properties have generated a lot of interest and work on letting the properties has been successful both in terms of leasing volume and rent levels. Vasttrafik is opening a new travel hub here, while the City of Gothenburg is opening a library focusing on world literature. The offices will house Tele2 and the City of Gothenburg Education Administration, among others.

GAMLESTADEN

 GÖTEBORGS BÄSTA PLATZER

Gamlestadens Fabriker

In Gamlestadens Fabriker, work is continuing on developing the area into a district with both office space and housing. Gamlestadens Fabriker is located right next to Gamlestads torg. The tenants here include the production company Warner, the interiors retailer Easy Living and the fashion e-commerce company NA-KD. Close by is the Slakthus area, where the property company Klöver is planning a district similar to Kødbyen in Copenhagen or the Meatpacking District in New York. Together with other property owners in the area, Platzer is creating an attractive, vibrant centre for the entire Gamlestaden district.

Bagaregården 17:26

Platzer's third property is Bagaregården, which is at a slightly later phase of development. This area is home to Molnlycke Health Care's head office, among others. The building links Gamlestadens Fabriker to SKF's office complex and other parts of Gamlestaden. Platzer is planning to increase the density of the area and has submitted an application for a detailed development plan for increased density of a total of 60,000 sq. m.

GAMLESTADENS FABRIKER

 GÖTEBORGS BÄSTA PLATZER



LOTS OF TALK, LOTS OF ACTION

Gamelestadens Fabriker is a unique place where authentic industrial history meets buzzing future vision. The property includes an arena for exciting meetings and premises across thirteen buildings from different historical periods.



GAMLESTADS TORG

 GÖTEBORGS BÄSTA PLATZER

Gamelestads torg is a natural meeting place with a heritage of invention. The most inventive building in the district comprises 17 floors of modern office space, services, culture and a travel hub that will be visited by 20,000 travellers every day. Read more at gamelestadstorg.se.



COMMENTS JAN-MAR 2018

Comparative values for income statement items refer to the corresponding period in the previous financial year and for balance sheet items as at 31/12/2017.

Financial performance

Income from property management for the period amounted to SEK 123 million (126). Changes in the value of properties in the first quarter of the year amounted to SEK 349 million (138), while changes in the value of financial instruments totalled SEK 6 million (13). Profit after tax for the period amounted to SEK 373 million (218), up by 71%.

Rental income

Rental income for the period increased to SEK 259 million (251), an increase of 3%. The increase was primarily due to index-linked rent increases this year and to a lesser extent to acquired/sold properties. Rental income from existing lease agreements was estimated to amount to SEK 1,039 million (991) on an annual basis as at 31 March 2018. The economic occupancy rate for the period was 95% (96).

Property costs

In the first 3 months of this year, property costs amounted to SEK -72 million (-65). The increase was primarily due to a colder winter with heavier snowfall than last year, and to the fact that last year's costs for planned maintenance in the Artosa portfolio, which had only recently been acquired at this time last year, was unusually low. Property operating and maintenance costs are subject to seasonal variations and the first quarter is weighed down by larger costs than the rest of the year, mostly due to consumption and snow removal costs.

Operating surplus

The operating surplus for the period amounted to SEK 187 million (186). The surplus ratio was 72% (74), representing a return to a normal level for the first quarter. The investment yield for the properties was 4.7% (5.4). The reduced investment yield was due to a larger proportion of project properties and lower average market yield in the property portfolio.

Central administration

Central administration expenses for the period amounted to SEK -14 million (-12). The increase was primarily due to a larger number of staff at

the end of the period, up to 73 from 65 as at 31 March 2017. The ongoing share purchase programme, which will end in the second quarter of this year, weighed down the financial result for the quarter by SEK 0.6 million (0.3).

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 0 million (0).

Net financial income/expense

Net financial expense for the period amounted to SEK -50 million (-48). Increased borrowings compared with the previous year in order to finance ongoing projects and net acquisitions resulted in slightly higher interest costs, which were compensated for by slightly lower interest rates in the quarter. At the end of the period, the average interest rate, including the effects of signed derivative instruments, was 2.37% (2.37).

Tax

Tax expense for the period amounted to SEK -105 million (-59). Property disposals, which give rise to realised capital gains/losses, are normally conducted as company divestments. Such gains are exempt from tax, but no such divestments took place in the quarter.

In the first quarter, the proposal "New tax regulations for the corporate sector" was referred to the Council on Legislation for consideration. This contains proposals on limiting deductions for interest rates, in accordance with EU directives. Under the proposal, deductions for interest costs would be limited to 30% of taxable EBITDA. In addition, the proposal suggests reducing corporation tax in two stages: to 21.4% from 2019 and to 20.6% from 2021. The legislation is proposed to take effect on 1 January 2019. Provided the bill is passed, it is expected to have a limited effect on the tax paid by Platzer.

The so-called packaging study presented last year, which looked at taxation of the real estate sector, is expected to have a limited impact on Platzer in the long term, since Platzer focuses on development and long-term management of its own properties. It is also

unclear if and when a legislation proposal will be submitted.

Cash flow

Cash flow from operating activities for the period amounted to SEK 72 million (128). Income tax paid amounted to SEK -27 million, of which SEK -17 million comprised monetary settlement of previous years' taxes.

Investments in existing properties totalled SEK 107 million (85), while sales amounted to SEK 6 million (108). No acquisitions took place in the period (-). Cash flow from disposals of SEK 6 million (108) comprised the down payment received in connection with the sale of future residential building rights in Södra Änggården. The investments were fully financed with loans.

Cash flow for the period was SEK 77 million (17). Cash and cash equivalents stood at SEK 218 million (149) as at the balance sheet date. In addition to cash and cash equivalents, as at 31 March 2018 the company had unutilised credit facilities and overdraft facilities of SEK 502 million.

Investment properties and changes in the value of properties

The properties were recognised at a fair value of SEK 16,015 million (15,559), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. At each year-end, Platzer also carries out an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, normally corresponding to around 30% of the total value of the property portfolio, in order to ensure the quality of the internal valuation. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of investment properties of SEK 349 million (138). Twenty five per cent of the change in value was attributed to project development, a similar proportion was due to lower required yields in the market and the remaining 50% was attri-

butable to rising market rents and new leases. The average required investment yield based on the valuation as at end-March was 5.4%, slightly lower than at 31 March the previous year, when it was 5.6%. The decrease was due to lower market yields.

In the first quarter Platzer concluded yet another agreement on the sale of a future residential building right in Södra Änggården, an area where Platzer is actively working on a new detailed development plan. Platzer has previously concluded agreements on the sale of ten future residential building rights in the same area. In total, this involves 12 project properties in the Högsbo area. The sales are conditional on the detailed development plan becoming legally binding, which is expected to occur in the second half of 2018. The transaction will be implemented in three stages, with the first completion expected at the end of 2018. The received down payment of a total of SEK 103 million, SEK 6 million of which was received in the first quarter, 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 to amount to SEK 1.8 billion. The properties are sold as ready to start construction, which means Platzer will bear the cost of, for example, demolition, clearance and exploitation costs of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of residential 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 properties were acquired or sold in the first quarter of this year, other than the above mentioned agreement on the sale of yet another block in Södra Änggården. Investments in existing properties in the period amounted to SEK 107 million (85), and the largest individual investment was the new build project Gamlestaden 740:132.

Equity

Equity for the Group amounted to SEK 6,335 million (5,962) as at 31 March. The equity/assets ratio as at the balance sheet date was 38% (37). Equity per share as at the balance sheet date stood at SEK 52.47 (49.36), while the long-term net asset value (EPRA NAV) was SEK 62.22 (58.39).

Debt financing and changes in the value of derivatives

As at the balance sheet date, interest-bearing liabilities amounted to SEK 8,498 million (8,391), which corresponded to a loan-to-value ratio of 53% (54). Current interest-bearing liabilities refer to loans that will be renegotiated in the next twelve months. Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer has borrowed SEK 1,113 million through three Green Bond issues via Svensk Fastighetsfinansiering (SFF). 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 700 million. The average fixed interest term, including the effect of derivatives contracts, was 3.0 years (3.2) as at 31 December 2017. The average loan term was 1.4 years (1.6).

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 interest rate swap agreements totalling SEK 4,920 million (4,920), of which SEK 300 million refers to swaps with forward start dates. The market value as at 31 March was SEK -270 million (-276), which corresponded to a change in value of SEK 6 million for the period. The changes in value do not affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial costs in the income statement by an equivalent amount.

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

Personnel and organisation

The company had 73 employees (69 at the year end) at the end of the reporting period. Platzer's property portfolio is organised into two market segments with responsibility for daily operations and management as well as development of properties. The market segments are supported by two specialist units: Project development and Lettings. Platzer's Group and staff functions comprise the CEO, transactions, finance and accounting, HR, communication/marketing and sustainability/procurement.

Events after the end of the reporting period

Platzer has concluded an agreement to sell the property Älvsborg 178:9 through a company divestment. The sale is in line with the company's efforts to concentrate the property portfolio on selected focus areas. In the transaction the property is valued at SEK 236.5 million, corresponding to the fair value recognised in the balance sheet at 31 March. Completion will take place on 27 April 2018

Parent company

The parent company does not own any properties of its own, but instead manages certain group functions relating to management, strategy and financing. Parent company revenue is solely derived from invoicing for services to Group companies.

Significant risks and uncertainty factors

The property business, as all businesses, is always exposed to risks. Good internal controls and audits performed by external auditors, well-functioning administrative systems and policies, as well as proven procedures for property valuations are among the methods used by Platzer to manage and reduce risks. The main risks and uncertainty factors that affect Platzer have not changed over the year, and they are described in detail in the Annual Report for 2017 on pages 56-59 and 72-73.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2017, page 85. There are no significant transactions with related parties apart from these continuing agreements, and this situation did not change in the first quarter.

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, with the exception of the introduction of IFRS 15 and IFRS 9. The transition to IFRS 15 and IFRS 9 has not had an impact on the group's financial performance and position. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2. As of 1 January 2018, the parent company also applies IFRS 15 and IFRS 9 as stated in the Swedish Financial Reporting Board's recommendation RFR2. The transition has not had an impact on the parent company's financial performance and position.

As of 1 January 2018, the group applies the following new standards:

IFRS 9 Financial Instruments deals with the classification, measurement and recognition of financial assets and liabilities and introduces new rules on hedge accounting. IFRS

9 replaces the parts of IAS 39 that deal with classification and measurement of financial instruments and introduces a new impairment model. In accordance with the transition rules for the standard, comparative figures for 2017 are not restated. The group does not apply hedge accounting and therefore the new hedge accounting rules in IFRS 9 do not affect the group. The new impairment model, which is based on expected credit losses rather than credit losses that have occurred, will also not have a significant impact on the group, since its bad debts have historically been low and, in view of the risk characteristics of receivables, are expected to remain low in the future. The introduction of IFRS 9 has therefore not had an impact on the group's financial performance and position.

IFRS 15 Revenue from Contracts with Customers specifies how to recognise revenue. The principles IFRS 15 is based on will provide users of financial statements with more relevant information about the company's revenue. According to IFRS 15, revenue must be recognised when the customer obtains control of a promised good or service and is able to use and benefit from the good or service. The group's revenue essentially comprises rental income, which is not recognised according to this standard, and the introduction of IFRS 15 has not therefore affected the group's financial performance and position.

This interim report has not been reviewed by the company's auditors.

Gothenburg, 26 April 2018

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

CONSOLIDATED INCOME STATEMENT

CONDENSED

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2017/2018 Apr-Mar
Rental income	259	251	995	1,003
Property costs	-72	- 65	- 268	- 275
Operating surplus	187	186	727	728
Central administration	-14	- 12	- 46	- 48
Share of profit of associates	0	0	22	22
Net financial income/expense	-50	- 48	- 195	- 197
Income from property management (including associate companies)	123	126	508	505
Change in value, investment properties	349	138	1,214	1,425
Change in value, financial instruments	6	13	54	47
Profit before tax	478	277	1,776	1,977
Tax on profit for the period	-105	- 59	- 383	- 429
Profit for the period ¹⁾	373	218	1,393	1,548
Profit for the period attributable to:				
Parent company's shareholders	372	217	1,381	1,536
Non-controlling interests	1	1	12	12
Earnings per share ²⁾	3.11	1.81	11.54	12.84

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

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

CONSOLIDATED BALANCE SHEET

CONDENSED

SEK million	31/03/2018	31/03/2017	31/12/2017
Assets			
Investment properties	16,015	13,730	15,559
Other non-current assets	10	6	10
Non-current financial assets	117	45	117
Current assets	195	117	109
Cash and cash equivalents	218	149	141
Total assets	16,555	14,047	15,936
Equity and liabilities			
Equity	6,335	4,921	5,962
Deferred tax liability	907	546	815
Non-current interest-bearing liabilities	4,520	4,909	4,520
Other non-current liabilities	356	345	354
Current interest-bearing liabilities	3,978	2,946	3,871
Other current liabilities	459	380	414
Total equity and liabilities	16,555	14,047	15,936

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Equity attributable to the parent company's shareholders			
At the beginning of the period	5,907	4,656	4,656
Reversal, share saving programme	0	0	2
Share purchase programme	372	217	1,381
Dividend	-	-	-132
At the end of the period	6,279	4,873	5,907
Equity attributable to non-controlling interests			
At the beginning of the period	55	47	47
Withdrawals	-	-	-4
Comprehensive income for the period	1	1	12
At the end of the period	56	48	55
Total equity	6,335	4,921	5,962

CHANGE IN THE VALUE OF PROPERTIES

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec
Value of properties, opening balance	15,559	13,615	13,615
Investments in existing properties	107	85	526
Property acquisitions	-	-	412
Property sales	-	-108	-208
Changes in value	349	138	1,214
Value of properties, closing balance	16,015	13,730	15,559

CONSOLIDATED CASH FLOW STATEMENT

CONDENSED

SEK million	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2017/2018 Apr-Mar
Operating activities				
Operating surplus	187	186	727	728
Central administration	-13	-12	-42	-43
Net financial income/expense	-50	-48	-195	-197
Income tax	-27	-14	-26	-39
Cash flow from operating activities before changes in working capital	97	112	464	449
Change in current receivables	-41	-9	-43	-75
Change in current liabilities	16	25	7	-2
Cash flow from operating activities	72	128	428	372
Investing activities				
Investments in existing investment properties	-107	-85	-526	-548
Acquisitions of investment properties	-	-	-412	-412
Sale of investment properties	6	108	305	203
Investments in associates	-	-	-33	-33
Other investments	-1	-	-6	-7
Cash flow from investing activities	-102	23	-672	-797
Financing activities				
Change in interest-bearing liabilities	106	-134	402	642
Changes in non-current receivables	1	-	-17	-16
Dividend	-	-	-132	-132
New issue	-	-	-	-
Cash flow from financing activities	107	-134	253	494
Cash flow for the period	77	17	9	69
Cash and cash equivalents at the beginning of the period	141	132	132	149
Cash and cash equivalents at the end of the period	218	149	141	218

The group has an unutilised overdraft facility of SEK 50 million (50) and unutilised credit facilities of SEK 452 million (584).

INCOME STATEMENT, PARENT COMPANY

CONDENSED

SEK million	2018	2017	2017
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	6	4	14
Operating expenses	- 6	- 4	- 18
Net financial income/expense	- 26	- 23	- 93
Change in value, financial instruments	6	13	54
Profit before tax and appropriations	- 20	- 10	- 43
Appropriations	-	-	350
Tax	4	2	- 68
Profit for the period ¹⁾	- 16	- 8	239

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

BALANCE SHEET, PARENT COMPANY

CONDENSED

SEK million	31/03/2018	31/03/2017	31/12/2017
Assets			
Participations in Group companies	1,844	1,809	1,844
Other non-current financial assets (primarily financing of Group companies)	2,777	2,786	2,773
Receivables from Group companies	1,396	680	1,350
Other current assets	40	21	19
Cash and cash equivalents	18	7	35
Total assets	6,075	5,303	6,021
Equity and liabilities			
Equity	2,636	2,536	2,652
Untaxed reserves	50	50	50
Non-current liabilities	759	1,645	1,265
Current liabilities	2,630	1,072	2,054
Total equity and liabilities	6,075	5,303	6,021

GROUP KEY PERFORMANCE INDICATORS

	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2017/2018 Apr-Mar
Financial				
Debt/equity ratio (multiple)	1.3	1.6	1.4	1.3
Interest coverage ratio (multiple)	3.5	3.6	3.5	3.4
Loan-to-value ratio, %	53	57	54	53
Equity/assets ratio, %	38	35	37	38
Return on equity, %	10.8	10.6	26.2	27.6
Property-related				
Investment yield, %	4.7	5.4	5.0	4.9
Surplus ratio, %	72	74	73	73
Economic occupancy rate, %	95	96	95	95
Rental value, SEK/sq. m.	1,367	1,337	1,326	1,341
Lettable area, sq. m. (thousand)	805	795	805	805

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

REPORTING BY SEGMENT JAN-MAR 2018

	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		Project properties		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
SEK million										
Rental income	101	96	23	22	128	124	7	9	259	251
Property costs	-22	-23	-6	-7	-40	-32	-4	-3	-72	-65
Operating surplus	79	73	17	15	88	92	3	6	187	186
Investment properties, fair value	7,296	6,698	1,141	914	6,207	5,255	1,371	863	16,015	13,730
Of which investments/acquisitions/disposals/changes in value over the year	142	72	29	-99	111	67	174	75	456	115

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 187 million (186) and profit before tax of SEK 478 million (277) consists of central administrative costs of SEK -14 million (-12), net financial expense of SEK -50 million (-48) and changes in the value of property and derivatives of SEK 355 million (151).

INTEREST-BEARING LIABILITIES

Year	Loan amount, SEK million	Average interest, %	Loan maturity	
			Credit agreements, SEK m	Utilised, SEK m
2018	3,478	1.71	3,213	2,891
2019	700	1.32	3,043	3,043
2020	800	2.66	1,526	1,526
2021	670	3.12	764	764
2022	550	3.64	274	274
2023	100	3.64		
2024	1,600	3.21		
2025	300	2.65		
2026	300	2.51		
Total	8,498	2.37	8,820	8,498

The table takes into account the effect of current derivatives contracts. In addition, the company has interest rate swaps worth SEK 300 million with forward start dates.

Pledged assets as at 31 March 2018 amounted to SEK 6,402 million (6,445).

Contingent liabilities as at 31 March 2018 amounted to SEK 8 million (8).

QUARTERLY SUMMARY

SEK million	2018		2017			2016		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	259	251	247	246	251	195	176	159
Property costs	-72	-78	-60	-65	-65	-53	-46	-37
Operating surplus	187	173	187	181	186	142	130	122
Central administration	-14	-17	-8	-9	-12	-14	-5	-9
Share of profit of associates	0	22	0	0	0	0	0	0
Net financial income/expense	-50	-49	-49	-49	-48	-38	-39	-34
Income from property management	123	129	130	123	126	90	86	79
Change in value (incl. associates) investment properties	349	841	113	122	138	199	79	95
Change in value (incl. associates) financial instruments	6	1	10	30	13	114	-38	-85
Profit before tax	478	971	253	275	277	403	127	89
Tax on profit for the period	-105	-211	-52	-61	-59	-86	-28	-20
Profit for the period	373	760	201	214	218	317	99	69
Investment properties	16,015	15,559	14,533	13,972	13,730	13,615	10,813	10,588
Investment yield, %	4.7	4.6	5.2	5.2	5.4	5.0	4.9	4.8
Surplus ratio, %	72	69	76	74	74	73	74	77
Economic occupancy rate, %	95	97	94	94	96	95	94	94
Return on equity, %	10.8	18.8	9.8	10.2	10.6	12.7	8.2	7.1
Equity per share, SEK	52.47	49.36	43.04	41.41	40.72	38.90	37.91	36.92
Long-term net asset value (EPRA NAV) per share, SEK	62.22	58.39	50.70	48.78	47.87	45.72	46.96	45.33
Share price, SEK	52.40	52.00	50.75	51.25	43.70	46.20	56.75	44.60
Earnings after tax per share, SEK	3.11	6.31	1.63	1.79	1.81	2.95	0.99	0.71
Cash flow from operating activities per share, SEK	0.60	0.77	1.19	0.54	1.08	1.35	1.41	0.37

EARNING CAPACITY

	Number of proper- ties	Lettable area, sq. m.	Fair value, SEK million	Rental value, SEK million	Eco- nomic occu- pancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %
Central Business District (CBD)	7	67,075	2,925	163	99	162	127	79
Other Inner City	15	139,683	4,371	260	94	244	192	79
Central Gothenburg	22	206,758	7,296	423	96	406	319	79
East Gothenburg	4	105,012	1,531	127	95	121	87	72
Norra Älvstranden/Backaplan	6	46,633	1,615	99	99	98	75	77
Hisingen, other	4	336,370	3,061	311	95	296	213	72
North/East Gothenburg	14	488,015	6,207	537	96	515	375	73
West Gothenburg	4	31,432	448	43	95	41	29	71
Mölndal	4	28,975	693	54	98	53	43	82
South/West Gothenburg	8	60,407	1,141	97	97	94	73	77
Total investment properties	44	755,180	14,644	1,057	96	1,015	767	76
Project properties	24	50,273	1,371	34	71	24	10	
Total Platzer	68	805,453	16,015	1,091	95	1,039	777	75

The summary comprises the property portfolio as at 31 March 2018 and provides a snapshot of the company's earning capacity, and it does not constitute a forecast.

Ahead of 2018, we have decided to review our earnings by area and we will now be reporting earnings from our properties across several more areas. The new geographical divisions is in line with the general area division used by the property industry in Gothenburg, with the exception that we are reporting our properties at Backaplan together with Norra Älvstranden. We will also continue to recognise or project properties as a separate item, regardless of their location in Gothenburg. The project section includes all our properties in the Södra Änggården project, where Platzer is actively managing the work of a new detailed development plan, which is expected to be legally binding in the second half of 2018.

Rental value refers to rental income plus the estimated market rent for vacant premises in their existing condition. The profit-related columns include valid lease agreements, including for future occupancy over the next six months,

if occupancy relates to existing properties. 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 14 million.

Lease agreements with a later occupancy date or for properties currently under construction are not included. The information in the table on rental value, income and operating surplus for project properties refers to the current situation, before project start. The figures for project properties do not include properties with occupancy dates within 6 months.

In addition to the table, the company has signed lease agreements for ongoing new build projects of SEK 75 million in annual rent.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 April 2018, less estimated property costs including property management for a rolling 12-month period.

PROPERTY PORTFOLIO

Platzer owns and develops commercial properties in the Gothenburg area. Our properties are concentrated in selected focus areas where the city is growing: partly in public transport hubs prioritised by the city authorities and partly in development areas prioritised by us. Our strategy of concentration involves a specific area focus and our aim is to be the leading player in all areas we prioritise. Currently, Platzer is the leading player in Gullbergsvass, Gårda, Gamlestaden, Arendal and Södra Änggården.

Property portfolio

As at 31 March 2018, the property portfolio comprised a total of 68 properties, including 24 project properties, with a fair value of SEK 16,015 million. The total lettable area was 805,453 sq. m., divided as follows: offices 52%, retail 2%, industrial/warehouses 30% and other 16%. The economic occupancy rate in the period was 95% (96).

Rent development

Platzer has 778 lease agreements for non-residential premises generating rental income of SEK 999 million. The main tenants include Damco, DB Schenker, DFDS, DHL, the Swedish

National Courts Administration, the Swedish Social Insurance Agency, the Swedish Migration Agency, Nordea, Plastal, SSAB, Sveafjord and Zenuity.

The twenty largest lease agreements accounted for 36% of the rental value. The average remaining maturity was 40 months.

In addition, Platzer has concluded lease agreements for new-build and conversion projects with occupancy in 2018 - 2020. In addition to leases for non-residential premises there are parking agreements for indoor and outdoor parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 40 million.

Contract structure per year of maturity



RENTAL AND PROPERTY MARKET

The outlook for the property market in Gothenburg remains good. Interest rates are expected to remain at current levels during 2018, before rising slightly in early 2019. Access to capital is good, and willingness to invest remains strong among foreign and institutional investors in particular. Unemployment in Gothenburg is low and economic conditions in the region remain good, spurred by the motor industry.

Transaction market

In 2017, many well-known players either entered or strengthened their position in the Gothenburg property market. For instance, both Folksam and Atrium Ljungberg acquired office properties in the city centre and in Norra Älvstranden, boosting transaction volume in the financial year.

Transaction volume in the first quarter of 2018 amounted to approximately SEK 1.5 billion, compared with approximately SEK 3.0 billion in the same quarter in the previous year. Transaction volume in the first quarter in Sweden as a whole declined compared with the same period in the previous year. The proportion of foreign investors who have chosen to buy properties in Sweden was up compared to previous years, however.

Investment yield requirements remain low and were largely unchanged in the first quarter of 2018. Once again, the office properties in Central Business District (CBD) and Norra Älvstranden accounted for the lowest required investment yields in the Gothenburg area. Many observers believe that investment yield requirements will not continue to decline at the same rate as in previous years.

Lettings market

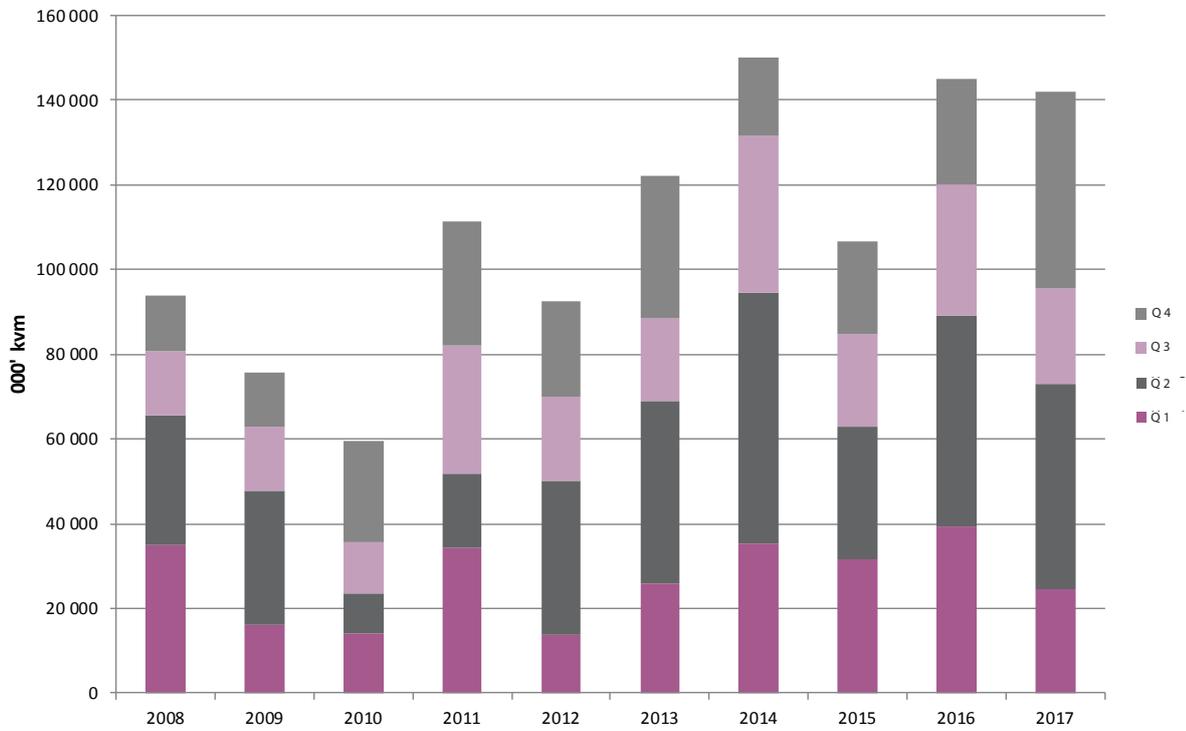
Conditions in the office rental market in Gothenburg remain favourable. In 2017, total lettings volume amounted to 142,000 sq. m., compared with 145,000 sq. m. in the previous year. The strongest development in office rents was reported in the areas CBD, Norra Älvstranden and East Gothenburg (including Gamlestaden), where rents increased by seven, eight and 100 per cent respectively. The fact that rent levels in East Gothenburg doubled is a good example of what letting of new production can do for market rents in areas that have not previously had access to these kinds of premises.

The market is boosted by high demand for modern office space in central Gothenburg and in Norra Älvstranden. At the same time, the vacancy rate is the lowest in Gothenburg for 10 years, with Norra Älvstranden reporting a vacancy rate of less than one per cent. Letting volumes are held back by the low supply of premises in high demand.

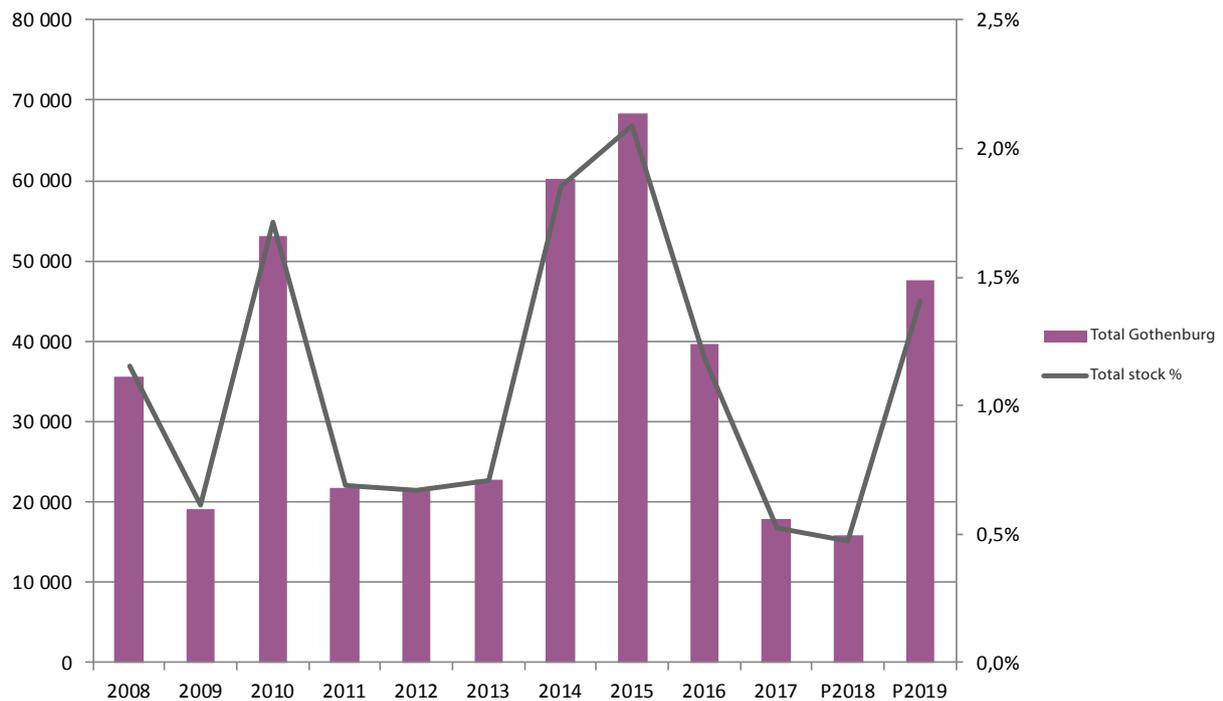
New production in the coming years will probably lead to a significant amount of relocation and will hopefully make it easier to meet tenants' need for modern offices that make efficient use of space. This, together with the continued strong economic situation in the Gothenburg area, bodes well for a continued strong rental market in 2018.

Source: Datscha and Newsec market report offices March 2018.

Letting volume in square metres by quarter 2008 - 2016 in Gothenburg



New production of office space in Gothenburg



PROPERTY TRANSACTIONS

Disposals

In the first quarter, Platzer signed an agreement with Skanska Nya Hem on the sale of a future building right in Södra Änggården – an area where Platzer is actively working on a new detailed development plan. The agreement is conditional on the detailed development plan becoming legally binding.

In 2017, Platzer signed agreements with Bonava, Peab Bostad, Magnus Månsson Fastigheter and Hökerum bygg for the majority of the residential building rights being planned in the area. These agreements, too, are conditional on the detailed development plan becoming legally binding.

The disposals were not recognised through profit or loss in the period and valuation (in accordance with Platzer's valuation principles) of residential building rights, not including detailed development plan risks, will take place when the detailed development plan has become legally binding.

Acquisitions

No acquisitions took place in the period.

Transactions after the end of the reporting period

Since the end of the reporting period, Platzer has sold the property Älvsborg 178:9 at Redegatan 1. The sale is in line with the company's efforts to concentrate its property selected focus areas. The property comprises around 13,800 sq. m. and was valued at around SEK 236.5 million in the transaction. The buyer was Fastighets AB Regio and the deal will be completed on 27 April 2018.



In the Södra Änggården we develop a new vibrant city district which is close to both Linnéstaden and the nature of Änggårdsbergen.

DEVELOPMENT PROJECTS

Platzer's development projects comprise both individual properties and entire areas of mixed-use development. Projects currently underway comprise 45,000 sq. m. of lettable area, while the potential development projects have a gross floor area (GFA) of around 700,000 sq. m. The total project volume is estimated at approximately SEK 17 billion, of which SEK 10 billion comprises commercial property and SEK 7 billion residential property. Platzer develops detailed development plans for housing and then sells these residential building rights so that the company can focus on the commercial properties.

Property development

Property development of Gullbergsvass 5:10 is in progress. This involves refurbishment of the entire building and an extension of approximately 2,000 sq. m. of office space. Letting is underway and Platzer moved its head office to this building in the fourth quarter of 2017.

Project development

Construction is underway at Gamlestads torg (Gamlestaden 740:132), where occupancy is expected in summer 2018. The project comprises around 17,000 sq. m. In addition to previous leases signed with Västtrafik, a world literature library and the City of Gothenburg Education Administration, in the first quarter we concluded a lease with Tele 2 for around 2,000 sq. m.

In the first quarter of 2018, the detailed development plan for Gårda Vesta became legally binding. This means that we have started construction with work on preparing the ground. The property comprises 26,600 sq. m., of which 15,000 sq. m. is let to the Swedish Tax Agency.

Gårda

In addition to Gårda Vesta, we have yet another high rise project (Kineum) in Gårda of around 25,000 sq. m., where the detailed development plan has been appealed by the Swedish Transport Administration. NCC will own 50% of Kineum while the project is in progress and NCC will complete the deal when the detailed development plan has become legally binding.

In Gårda there is also a detailed development plan for a further office building – Källhuset, which comprises 2,000 sq. m.

Property development

Property development involves development of existing buildings. Development is undertaken either to adapt the property for a single tenant or to change the use of the building in order to attract new tenants. A property development project can take up to two years.

An example of such a project is KvarterETT, which has been transformed from a building with traditional offices for one tenant to a flexible workplace for several tenants with different requirements. The property houses everything from activity-based office premises and common meeting rooms to a restaurant and modern visitors' lounge.

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 example of project development is Gamlestads torg, where Platzer is involved in the creation of a 17-storey centrepiece building in the middle of Gamlestaden. The building helps mark a new phase in the development of the area and is already mostly let.

Urban development

Urban development means that we take 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 players 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 building housing to create attractive urban environments, we develop residential 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.



Gårda Vesta will be the first certified well building office property in Gothenburg. This means that the property is built on a holistic outlook on health, well being, day-to-day operation and design.

Urban development

Södra Änggården

Norra Högsbo is being developed into Södra Änggården – a vibrant city district comprising homes, schools and commercial space. A total of 2,000 new housing units are planned, 600 of which form part of BoStad 2021 and are therefore subject to a fast-track planning process. A decision on the detailed development plan is expected in the second quarter of 2018 and construction is expected to start in 2019. In 2017, Platzer concluded agreements to sell a large proportion of the future residential building rights to Bonava, Peab Bostad, Magnus Månsson Fastigheter and Hökerum Bygg. During first quarter, the company sold additional residential building rights worth SEK 60 million to Skanska Nya Hem.

Gamlestaden

Gamlestaden is one of the most interesting districts in Gothenburg, and one that is well 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. Platzer owns three large properties and projects in Gamlestaden.

Adjacent to Gamlestads torg is Gamlestadens Fabriker (Olskroken 18:7), where work is underway on a detailed development plan. Platzer has previously concluded an agreement on the sale of future residential building rights to JM, which is now participating in development of the area. In the neighbouring property Bagaregården 17:26, Platzer has submitted an application for an amendment to the detailed development plan for a total of 60,000 sq. m.

Backaplan

Backaplan is to be developed into vibrant city district with housing, offices and retail. Work on the detailed development plan is underway in collaboration with the municipality and several property owners. Platzer owns properties comprising around 80,000 sq. m. of gross floor area (GFA) in this district.

Torslanda/Arendal

Torslanda/Arendal is one of Sweden's best logistics locations. Platzer currently owns 787,000 sq. m. of land in Torslanda, including building rights for 180,000 sq. m. GFA for logistics/industrial use, for which a detailed development plan is in place.

Major projects underway

Property	Type ¹⁾	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which outstanding inv., SEK million	Rental value, SEK million ²⁾	Occupancy rate, %	Completed
Livered 1:329***	Property Dev.	14,000		110	-	33	100	Q1 2018
Gamlestaden 740:132	Project Dev.		16,800	560	155	46	67	Q3 2018
Gullbergsvass 5:10	Property Dev.	11,400	1,600	250	171	35	40*	Q3 2019
Gårda 2:12, Gårda Vesta	Project Dev.		26,600	1,020	949	74	56	Q2 2021
Total		25,400	45,000	1,940	1,275	188		

Potential development projects

Property	Type ¹⁾	Type of property	New floor area (gross) sq. m.	Project phase	Potential construction start ³⁾
Gårda 4:11 (Källhuset building)	Project Dev.	offices	2,000	detailed development plan available	2018
Gårda 16:17**, Kineum	Project Dev.	offices	30,000	detailed development plan adopted	2018
Södra Änggården (multiple properties) multiple development phases	Project Dev./ Property Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2018
Sörred 7:21	Project Dev.	Logistics/ industrial	30,000	detailed development plan available	2018
Sörred 3:1	Project Dev.	Logistics/ industrial	60,000	detailed development plan available	2018
Sörred 8:12	Project Dev.	Logistics/ industrial	90,000	detailed development plan available	2018
Olskroken 18:7	Project Dev./ Property Dev.	Mixed use development	100 -120,000	detailed development plan in progress	2019
Krokslätt 34:13	Project Dev./ Property Dev.	mixed use development	10-15,000	detailed development plan to commence 2018	2019/2020
Skår 57:14	Project Dev.	offices	20,000	detailed development plan in progress	2019/2020
Älvsborg 178:9	Property Dev.	housing	10-12,000	detailed development plan to commence 2019	2021
Backaplan (multiple properties)	Project Dev.	mixed use development	60-90,000	detailed development plan in progress	2021/2022
Bagaregården 17:26	Project Dev.	mixed use development	60,000	decision on detailed development plan applied for	2021/2022
Total			672,000 - 729,000		

¹⁾ The current occupancy rate is 95%, the stated 40 % refers to leases with long-term tenants

²⁾ The detailed development plan has not become legally binding because it is the subject of an appeal for a review

³⁾ Tenants are paying full rent since 2016

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

- 1) Type refers to property development (Property Dev), when existing buildings are used as a base or project development (Project Dev), which is new construction from ground up.
- 2) Refers to estimated rental value when the property is finished and fully let.
- 3) Potential construction start means the date when it is estimated the project could commence, provided that work on the detailed development plan proceeds as expected and letting has reached a satisfactory level.

REAL ESTATE INVENTORY

AS AT 31 MARCH 2018

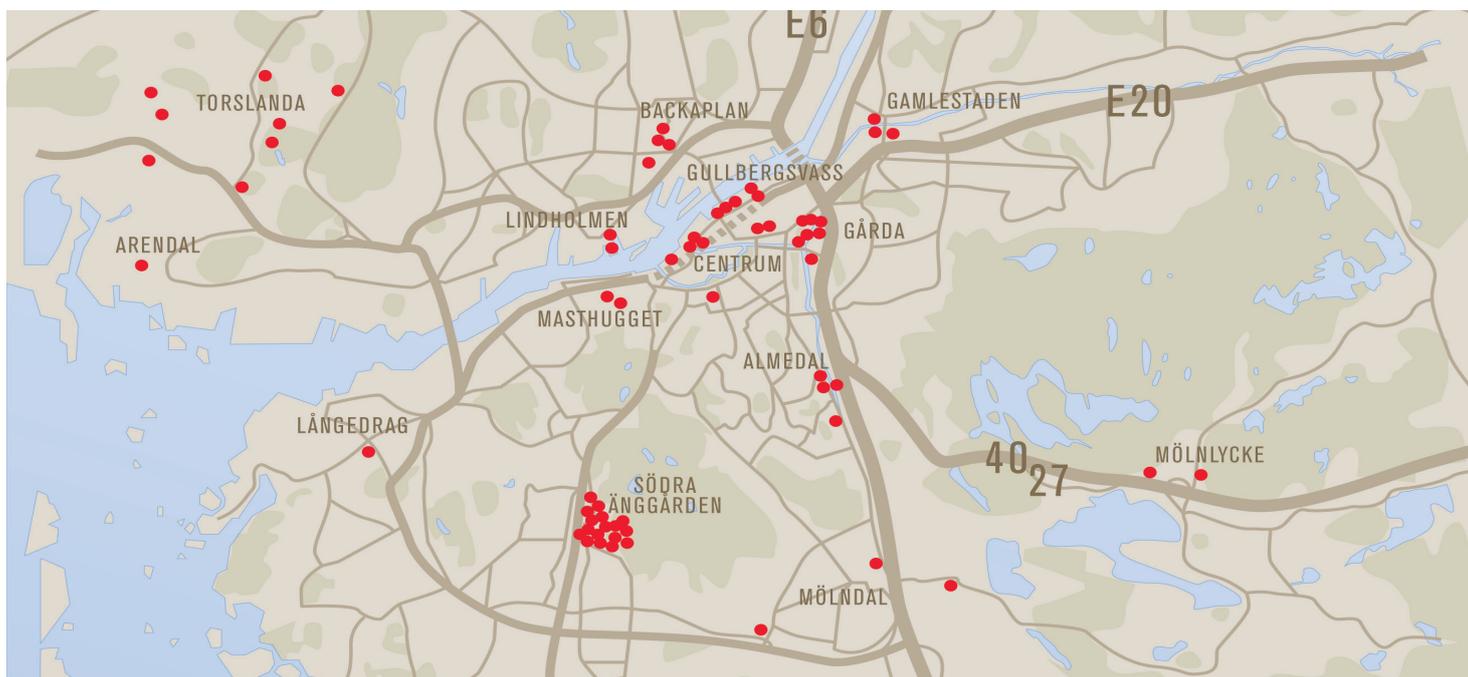
Investment property	Area	Address	Year of construction	Offices	Lettable area, sq. m.			Total
					Retail	Industrial/ warehouse	Other	
Krokslätt 148:13	Almedal	Mölnsdalsvägen 40-42	1952	2,581		616	20	3,217
Krokslätt 149:10	Almedal	Mölnsdalsvägen 36-38	1952/98	7,008				7,008
Skår 57:14	Almedal	Gamla Almedalsvägen 1-51	1929	8,286		119		8,405
Krokslätt 34:13	Almedal	Mölnsdalsv 91-93 / Varbergsg 2 A-C	1950/88	10,905	725	1,308	375	13,313
Arendal 764:720	Arendal	Arendal	1960/2009	77,003	68	193,470	11,953	282,494
Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,380	420		5,951
Brämregården 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	8,607				8,607
Nordstaden 20:5	City centre	Packhusplatsen 3 / Kronhusg 1A	1943	2,537		53		2,590
Stampen 4:42	City centre	Odinsgatan 8-10 / Barnhusgatan 1	2009	5,769			2,847	8,616
Stampen 4:44	City centre	Polhemsplatsen 5-7 / Odinsg 2-4	1930	13,538				13,538
Bagaregården 17:26	Gamlestaden	Gamlestadsv 3 / Byfogdeg 1-3, 11	1941/2010	24,977	365	7,010	2,555	34,907
Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2-4	1729/1960	41,796	102	6,842	13,289	62,029
Gullbergsvass 1:1	Gullbergsvass	Lilla Bommen 3	1988	16,003				16,003
Gullbergsvass 1:17	Gullbergsvass	Lilla Bommen 8	1993	5,400				5,400
Gullbergsvass 5:10	Gullbergsvass	Kämpegatan 3-7	1988	11,925		336	463	12,724
Gullbergsvass 5:26	Gullbergsvass	Kilsgatan 4	2010	15,298			1,383	16,681
Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,888				11,888
Gårda 13:7	Gårda	Johan Willins gata 5	2003				14,925	14,925
Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,234		278	604	16,116
Gårda 3:12	Gårda	Anders Personsgatan 2-6	1956/2015	3,503		242	165	3,910
Gårda 3:14	Gårda	Anders Personsgatan 8-10	2015	8,758				8,758
Gårda 4:11	Gårda	Anders Personsgatan 14-16	1965/2002	7,468			481	7,949
Högsbo 1:4	Högsbo	Olof Asklunds gata 11-19	1980	1,638		1,444		3,082
Högsbo 2:1	Högsbo	Olof Asklunds gata 6-10	1991	6,325				6,325
Högsbo 32:3	Högsbo	J A Wettergrens gata 5	1974	6,381		1,053	715	8,149
Lindholmen 30:2	Lindholmen	Lindholmospiren 9	2003	8,667			996	9,663
Lindholmen 39:3	Lindholmen	Lindholmospiren 2	2016	8,922				8,922
Ålvsborg 178:9	Långedrag	Redegatan 1	1993	9,718		296	3,862	13,876
Stigberget 34:12	Masthugget	Masthuggstorget 3	1967/1999	4,457	2,801	264	229	7,751
Stigberget 34:13	Masthugget	Fjärde Långgatan 46-48	1969	7,246	120		2,382	9,748
Bosgården 1:71	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
Härddisken 1	Mölnadal	Betagatan 1	2016	2,146		2,608		4,754
Livered 1:329	Mölnadal	Streteredsvägen 100	1962				13,937	13,937
Solsten 1:110	Mölnlycke	Företagsvägen 2	1991	1,678		1,089	356	3,123
Solsten 1:132	Mölnlycke	Konstruktionsvägen 14	2002	4,953				4,953
Syrhåla 3:1	Torslanda	Bulyckevägen 25	1975	2,758		21,984	3,280	28,022
Sörred 7:24	Torslanda	Gunnar Engellaus väg	1972	11,035			4,006	15,041
Sörred 8:11	Torslanda	Amazonvägen 8-10	1984	10,813				10,813
Total investment properties				417,927	16,851	239,665	80,737	755,180

Project properties	Area	Address	Year of construction	Site area	Lettable area, sq. m.
Gamlestaden 740:132	Gamlestaden	Gamlestads torg		1,600	-
Gårda 2:12	Gårda	Venusgatan 2-6		3,600	-
Högsbo 2:2 ¹⁾	Högsbo	Gruvgatan 1		4,400	-
Högsbo 3:5 ¹⁾	Högsbo	Fältspatsgatan 14		11,300	-
Högsbo 3:11 ¹⁾	Högsbo	Fältspatsgatan 6	1964	6,000	8,243
Högsbo 3:12 ¹⁾	Högsbo	Fältspatsgatan 2-4	1964	8,400	10,363
Högsbo 3:13 ¹⁾	Högsbo	Fältspatsgatan 2		3,100	-
Högsbo 3:6 ¹⁾	Högsbo	Fältspatsgatan 8-12	1964	8,200	6,535
Högsbo 3:9 ¹⁾	Högsbo	Olof Asklunds gata 14	1971	4,700	4,333
Högsbo 33:1	Högsbo	Gruvgatan		5,500	-
Högsbo 34:13 ¹⁾	Högsbo	Gruvgatan 2	1981	3,200	1,780
Högsbo 39:1 ¹⁾	Högsbo	Ingela Gathenhielms gata 4	1972	8,200	3,390
Högsbo 4:1 ¹⁾	Högsbo	Fältspatsgatan 1 / A Odhners gata 8	1965/1972	10,400	4,643
Högsbo 4:4 ¹⁾	Högsbo	Fältspatsgatan 3	1962	10,300	6,388
Högsbo 4:6 ¹⁾	Högsbo	A Odhners gata 14	1974	6,500	3,898
Högsbo 757:118 ¹⁾	Högsbo	Fältspatsgatan		2,800	-
Högsbo 757:121 ¹⁾	Högsbo	Fältspatsgatan		1,000	-
Högsbo 757:122 ¹⁾	Högsbo	Fältspatsgatan		1,000	-
Backen 2:18	Möln dal	Streteredsvägen 100		6,900	-
Syrhåla 2:3	Torslanda	Hamneviksvägen		60,000	-
Syrhåla 4:2	Torslanda	Bulyckevägen 7		172,000	700
Sörred 7:21	Torslanda	Hisingsleden		65,000	-
Sörred 8:12	Torslanda	Sörred Norra		254,000	-
Sörred 7:25	Torslanda	Sörred rondellen		110,000	-
Total project properties				768,100	50,273
TOTAL investment properties and project properties					805,453

¹⁾ Part of the project Södra Änggården

Jointly owned properties accounted for as associates

Investment property	Area	Address	Year of construction	Offices	Retail	Industrial/warehouse	Other	Total
Inom Vallgraven 49:1	City centre	Skeppsbron 5	1929/2012	4,702	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 March 2018 was SEK 52.40 per share, corresponding to a market capitalisation of SEK 6,272 million based on the number of outstanding shares. In the first quarter, a total of 3.6 million (3.2) shares, worth a total of SEK 184 million (142), changed hands. Average turnover was around 57,000 (50,000) shares per day.

Share capital

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

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 (22% flat-rate tax).

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 1.50 per share be paid (1.10).

Ownership

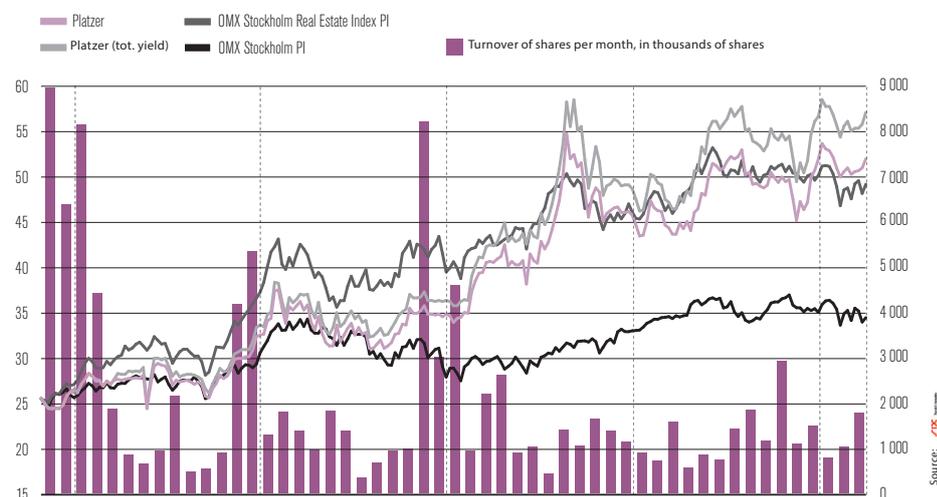
At 31 March, the company had 3,843 (4,217) shareholders. Foreign ownership amounted to two per cent of equity.

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 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

The largest shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2018

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernström & Co	11,000,000	2,973,164	13,973,164	37.7	11.7
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.8	16.9
Länsförsäkringar Skaraborg	4,000,000	1,000,000	5,000,000	13.7	4.2
Family Hielte/Hobohm		22,644,016	22,644,016	7.6	18.9
Fourth Swedish National Pension Fund		11,891,318	11,891,318	4.0	9.9
Länsförsäkringar fondförvaltning AB		9,238,601	9,238,601	3.1	7.7
Carnegie Fonder		7,692,826	7,692,826	2.6	6.4
Lesley Invest (incl. private holdings)		4,064,362	4,064,362	1.4	3.4
Svolder AB		3,810,000	3,810,000	1.3	3.2
RBC Investor Services Bank SA		3,009,671	3,009,671	1.0	2.5
Other shareholders		18,157,222	18,157,222	6.1	15.2
Total number of shares outstanding	20,000,000	99,684,292	119,684,292	100.0	100.0
Buyback of own shares		250,000	250,000		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

KEY PERFORMANCE INDICATORS PER SHARE

	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2017/2018 Apr-Mar
Equity, SEK	52.47	40.72	49.36	52.47
Long-term net asset value (EPRA NAV), SEK	62.22	47.87	58.39	62.22
Share price, SEK	52.40	43.70	52.00	52.40
Profit after tax, SEK ¹⁾	3.11	1.81	11.54	12.84
Income from property management, SEK ³⁾	1.03	1.05	4.06	4.05
Cash flow from operating activities, SEK	0.60	1.08	3.58	3.11
Dividend, SEK ²⁾	-	-	1.50	1.10
Number of shares as at the balance sheet date, thousand	119,684	119,684	119,684	119,684
Average number of shares, thousand	119,684	119,684	119,684	119,684

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.. However, the number of outstanding shares will increase by 250,000 when the share saving scheme is completed.
- 2) Proposed dividend for 2017.
- 3) Income from property management including our share of profit of associates.

DEFINITIONS

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

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

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

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

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

CALCULATION OF KEY PERFORMANCE INDICATORS

	2018 Jan-Mar	2017 Jan-Mar	2017 Jan-Dec	2017/2018 Apr-Mar
Interest coverage ratio (multiple)				
Operating surplus	187	186	727	728
Central administration	-14	-12	-46	-48
Interest income	0	0	0	0
Total	173	174	681	680
Interest expense	-50	-48	-195	-198
	3.5	3.6	3.5	3.4
Return on equity, %				
Attributable to parent company's shareholders:				
Profit after tax			1,381	1,536
Income from property management (translated into full year for interim periods)	491	496		
Change in value, investment properties	348	138		
Change in value, financial instruments	6	13		
Total	659	505	1,381	1,536
Average equity	6,093	4,765	5,282	5,576
	10.8	10.6	26.2	27.6
Long-term net asset value (EPRA NAV), SEK				
Attributable to parent company's shareholders:				
Equity	6,279	4,873	5,907	6,279
Reversal of deferred tax	897	539	805	897
Reversal of interest rate derivatives	270	317	276	270
Total	7,446	5,729	6,988	7,446
Number of shares	119,684	119,684	119,684	119,684
	62.22	47.87	58.39	62.22
Investment yield, %				
Operating surplus (translated into full year for interim periods)	746	744	727	728
Average value of properties	15,787	13,673	14,587	14,873
	4.7	5.4	5.0	4.9

Q1

CALENDAR

Interim Report January-June 2018

9 July 2018 at 08:00

Interim Report January-September 2018

25 October 2018 at 08:00

For further information, please visit platzer.se or contact

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