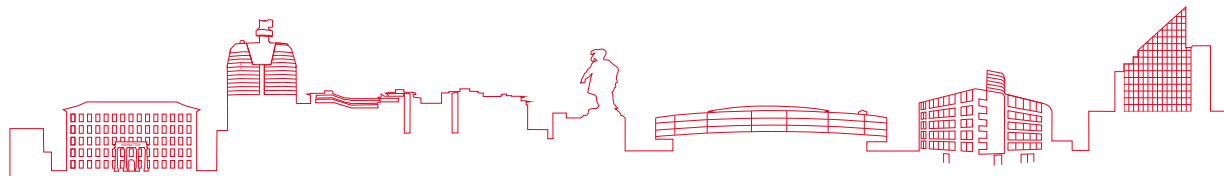




Interim report 1 January – 31 March 2017

- Rental income increased to SEK 251 million (157)
- Income from property management improved by 88% to SEK 126 million
- Profit for the period amounted to SEK 218 million (15)
- Property portfolio increased in value to SEK 13,730 million (13,615)
- Long-term net asset value (EPRA NAV) per share was SEK 47.87 (45.72)
- Earnings per share amounted to SEK 1.81 (0.14)
- The project Hårddisken 1 in Jolen in Mölndal was completed and Armatec moved in
- Letter of intent entered into with NCC on joint development project in Gårda and future acquisitions in the centre of Mölndal
- Sales of future residential building rights in Södra Änggården have begun

PLATZER - BEST ON, BEST FOR 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 800,000 sq. m., worth SEK 13.7 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 environmental impact and a positive contribution to society. At Platzer, sustainability is an integral part of operating activities and applies to economic, ecological and social sustainability. The Company takes a systematic approach to day-to-day environmental performance and Platzer has held ISO 14001 certification since 2009.

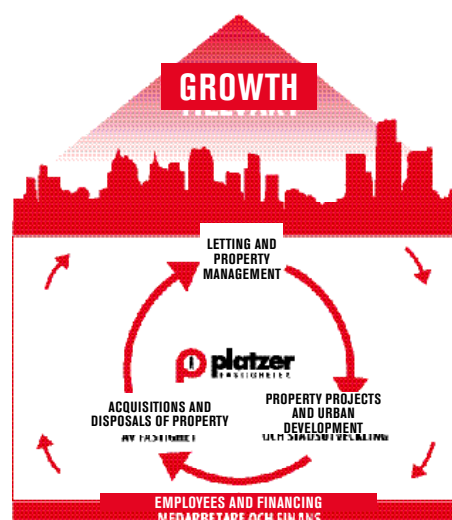
Financial targets

- Long-term net asset value (EPRA NAV) to increase by > 10% per year
- Equity/assets ratio > 30%
- Loan-to-value ratio must not exceed 65% in the long term
- Interest coverage ratio > 2.0
- Property and project investments to achieve a gain on investment of >20%

For outcome, see Key Performance Indicators on page 14 and Key Performance Indicators per share on page 25.

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

Property acquisitions and lettings take Platzer to new levels

Platzer saw a significant improvement in almost all income statement items and key performance indicators in the first quarter. Cash flows from our property transactions, ongoing property management and completed development projects contributed to a 65% increase in operating surplus compared with the same period in the previous year.

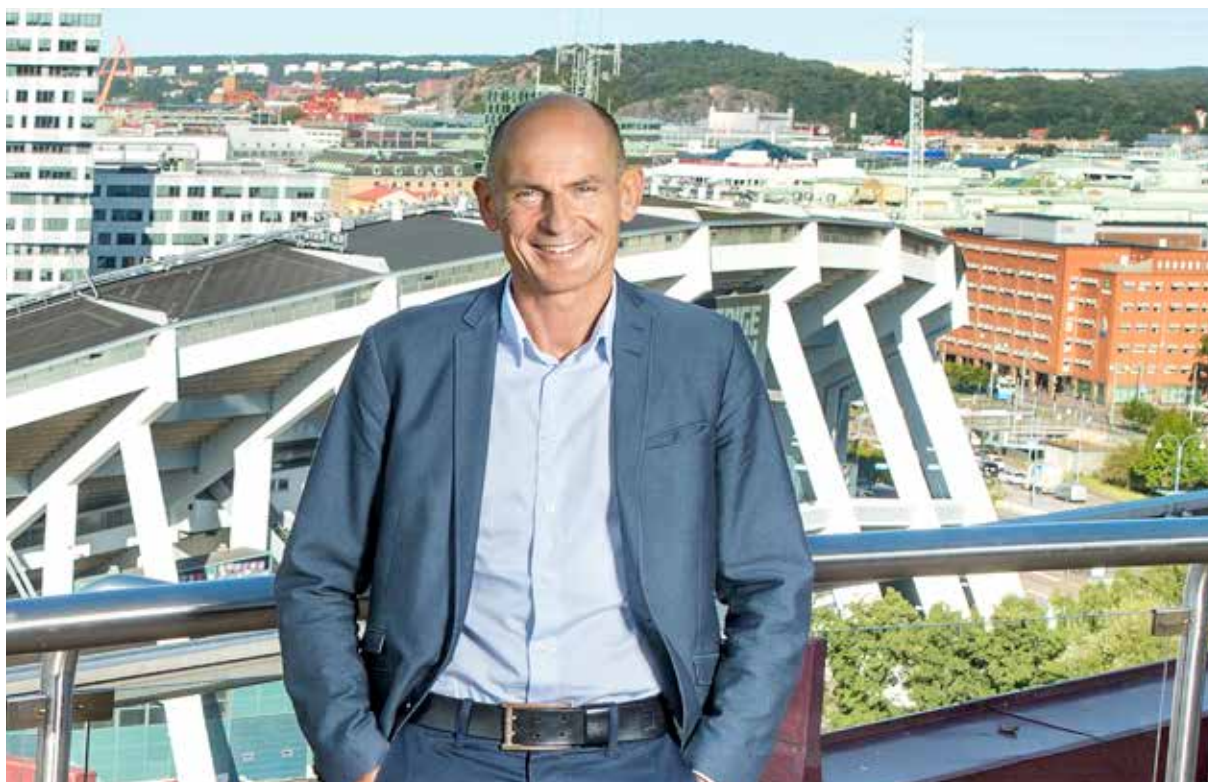
Significant improvement in income from property management

Income from property management improved by 88%, which is the biggest year-on-year improvement during my tenure as CEO of Platzer. Furthermore, the occupancy rate in the first quarter was 96% and the surplus ratio 74%. The investment yield improved to 5.4%. This was primarily due to the fact that the portfolio acquired from Volvo in December 2016 has a higher investment yield than the

rest of Platzer's property portfolio and is now included in the results for the entire reporting period. The transaction with Volvo resulted in a few one-time items that had a positive effect on performance in the first quarter, but overall Platzer will be moving up a level in 2017, as is evident from our earning capacity in this report.

Increased net asset value

During the quarter we made good progress on achieving our new net asset value target of increasing EPRA NAV by 10% a year. In addition to increased cash flows, increases in property values also contributed to us having reached almost the halfway point of our target already in the first quarter of the year. The increase in property values is primarily due to us having completed and let our development projects in the centre of Gothenburg, transactions, as well as a continued decline in yields.



Strategic property transactions

Since the end of the first quarter we have carried out two acquisitions in prioritised areas where we want to continue to expand. Firstly, we have acquired 50% of the property Merkurhuset from Bygg-Göta, and secondly, we have acquired one more property in Lindholmen from Skanska. During the first quarter we sold two properties in Åbro in Mölndal, where we are now focusing on owning properties closer to the centre of Mölndal. In the first quarter we concluded a letter of intent with NCC on joint ownership and development of our property Gårda 16:17. In return, we will acquire their upcoming project of around 30,000 sq. m. in Kungsfisken in the centre of Mölndal.

We have also instructed Catella to start the process of selling our future residential building rights in Södra Änggården, and we expect to be able to carry out the first sales in the second quarter of this year.

Halved energy consumption

The average energy consumption of Platzer's properties, with the exception of the portfolio acquired in December, is approx. 93 kWh/sq. m. This means energy consumption has in principle halved since 2009. By taking a structured approach in accordance with ISO 14001 to upgrading control systems and regulating equipment and through active management and environmental certification of our properties, we have been able to also reduce the energy consumption of our existing property portfolios, which in large parts consist of properties from the late 1900s. Energy savings do not have a direct impact on results, since nearly 100% of the savings benefit

our tenants, but in the long term we are paving the way for raising rents and also for making the properties more energy-efficient and therefore more attractive to the increasingly large proportion of new and existing tenants who are environmentally aware.

Good market outlook

The government's so-called "Paketeringsutredningen" inquiry, which contains proposals aimed at treating property transactions conducted via companies with sales of individual properties in terms of taxation, was given a lot of press coverage towards the end of the first quarter. The proposal, which will result in increased costs for property companies, went out to consultation in April, and feedback should have been received by the Finance Ministry by the middle of August. It won't be known until then whether the proposal will be implemented or not.

Irrespective of the "Paketeringsutredningen" inquiry, economic conditions in our region are stronger than for many years, unemployment is at an all-time low and demand for commercial premises is significantly higher than supply. This will boost opportunities for good property transactions in the future and for implementing value-added growth.



P-G Persson
CEO



GÖTEBORGS BÄSTA PLATZER



COMMENTS JAN-MAR 2017

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

Financial performance

Income from property management for the period amounted to SEK 126 million (67), an improvement of 88%. The improved performance compared with the previous year was primarily due to the acquisition from Volvo (the Artosa portfolio) in December 2016. In addition, results were boosted by completed development projects, which are now occupied, and increased letting in existing properties. Changes in the value of properties in the first quarter of the year amounted to SEK 138 million (77), while changes in the value of financial instruments totalled SEK 13 million (-128). Profit after tax for the period amounted to SEK 218 million (15).

Rental income

Rental income for the period increased by 60% and amounted to SEK 251 million (157). The bulk of the increase, SEK 74 million, was attributable to the Artosa portfolio, with the remainder due to completed development projects and new lettings. Rental income from existing leases as at 31 March 2017 was estimated to amount to SEK 991 million (664) on an annual basis, a sharp increase that is primarily attributable to the Artosa portfolio. The economic occupancy rate for the period was 96% (93), having recovered compared with the previous year, when the occupancy rate was adversely affected by a number of large projects/refurbishment projects, which were completed last year.

Property costs

In the first 3 months of the year, property costs amounted to SEK -65 million (-45). The increase was primarily due to the larger property portfolio. 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. This year, maintenance costs in the first quarter were lower than normal, partly because planned maintenance in the Artosa portfolio is expected to take place in the remainder of the year.

Operating surplus

The operating surplus for the period amounted to SEK 186 million (112), corresponding to an increase of 66%.

The surplus ratio was 74% (71), an increase that was partly due to the postponement of planned maintenance until later in the year. The investment yield for the properties was 5.4% (4.6). The increase was primarily attributable to the acquisition of the Artosa portfolio, which was acquired at an estimated investment yield of 7.3%.

Central administration

Central administration expenses for the quarter amounted to SEK -12 million (-11). The increase was primarily due to a larger number of staff at the end of the period, up to 65 from 59 as at 31 March 2016. The ongoing share incentive programme weighed down the result for the quarter by SEK -0.3 million (-0.6).

Net financial items

Net financial expense for the period amounted to SEK -48 million (-34). Net financial income/expense, too, was affected by the larger property portfolio, with the associated larger borrowings accounting for almost the entire increase in financial expense. Market rates were more or less unchanged compared with the same period a year ago. At the end of the period, the average interest rate, including the effects of signed derivative instruments, was 2.37% (2.38).

Tax

Tax expense for the period amounted to SEK -59 million (-1). Property disposals, which give rise to realised capital gains/losses, are normally conducted as company divestments. This means the gains are exempt from tax, which also had an impact on tax for the period. It is still too early to assess the effects of the so-called "Paketeringsutredningen" review of taxation of the property sector, which was announced at the end of March. However, in the short term the proposal may result in uncertainty about future regulations.

Cash flow

Cash flow from operating activities increased by nearly 150% to SEK 128 million (52). Investments in existing properties totalled SEK 85 million (105), while sales amounted to SEK 108 million (42). No acquisitions took place in the period (-).

The investments were fully financed from the company's cash assets. Cash flow for the period amounted to SEK 17 million (-43). Cash and cash equivalents stood at SEK 149 million (184) as at the balance sheet date. In addition to cash and cash equivalents, as at 31 March 2017 the company had unutilised loan commitments of SEK 480 million and an unutilised overdraft facility of SEK 50 million.

Investment properties and changes in the value of properties

Properties were recognised at fair value of SEK 13,730 million (13,615), which is based on an internal valuation as at 31 March 2017. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. At each year-end, Platzer also carries out an external valuation of a selected number of properties that constitute a cross-section of the property portfolio, corresponding to around 30% of the total value of the property portfolio, in order to ensure the quality of the internal valuation. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation for the period showed a change in the value of investment properties of SEK 138 million (77). Just over half of the change in value in the period was due to project development and active management, while the rest was due to lower yield requirements in the market. The average required yield based on the valuation as at end-March was 5.6%, up from 5.5% at 31 March in the previous year. The change was due to lower yield requirements in the market, but also the higher market yields of the Artosa portfolio.

The properties Balltorp 1:135 and Fänkålen 2 were sold in the first quarter through company divestments. Investments in existing properties in the period amounted to SEK 85 million (105), with the largest individual investments being the new build project Gamlestaden 740:132.

Equity

Equity for the Group amounted to SEK 4,921 million (4,703) as at 31 March. The equity/assets ratio

as at the balance sheet date was 35% (34). Equity per share as at the balance sheet date stood at SEK 40.72 (38.90), while the long-term net asset value (EPRA NAV) was SEK 47.87 (45.72).

Debt financing and changes in the value of derivatives

As at the balance sheet date, interest-bearing liabilities amounted to SEK 7,855 million (7,989), which corresponded to a loan-to-value ratio of 57% (59). Current interest-bearing liabilities refer to loans that will be renegotiated in the next twelve months. Debt financing primarily comprises bank loans secured by mortgages on property. In addition, Platzer is borrowing SEK 800 m through two Green Bond issues via Nya SFF. In the first quarter, Platzer repaid loans in connection with the sale of properties. The average fixed interest term, including the effect of derivatives contracts, was 4.0 years (3.8) as at 31 March 2017. The average loan term was 1.8 years (2.0), which is in line with the strategy to distribute loans over the next four years.

In order to achieve the desired fixed interest rate structure the company uses interest rate derivatives in the form of interest rate swaps, which are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting. Platzer has concluded interest rate swap agreements totalling SEK 4,920 million, of which SEK 1,100 million refers to swaps with forward start dates. The market value as at 31 March was SEK -316 million, which corresponded to a change in value of SEK 13 million for the period. The changes in value do not affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial costs in the income statement by an equivalent amount.

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

the discounting effect is not significant when the interest rate on the loans is variable and in line with market rates.

Personnel and organisation

The workforce increased by 1 person during the period to 65 employees at end-March. Platzer's property portfolio is organised into three market segments with responsibility for daily operation, management and 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, business development, finance and accounting, HR, communication/marketing and sustainability/procurement.

Events after the end of the reporting period

Platzer has concluded an agreement to acquire 50% of the property Inom Vallgraven 49:1, better known as Merkurhuset, through a company acquisition. The property, which comprises a total of 5,280 sq. m. and is located at Skeppsbron, is valued at around SEK 150 million in the transaction. The seller is Bygg-Göta, which will retain the other 50%. The preliminary completion date is 1 July 2017.

Platzer has also concluded an agreement with Skanska Fastigheter to acquire the property Lindholmen 39:3, which is located at Lindholmospiren 2. The property, which comprises a total 9,000 sq. m., is valued at SEK 410 million in the transaction and the completion date is 29 September 2017. The property is fully let to Zenuity, a newly established self-driving technology joint venture between Volvo Cars and Autoliv, which will have its head office in Lindholmen and is moving in this spring.

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 2016 on pages 42-43, 48-50 and 64-65.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2016, page 77. There are no significant transactions with related parties apart from these continuing agreements, and this situation did not change in the 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. New or revised IFRS standards that have come into force in 2017 have not had any material effect on the Group's financial statements. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR2.

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

Gothenburg, 27 April 2017

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO



CONSOLIDATED INCOME STATEMENT

CONDENSED

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2016/2017 Apr-Mar
Rental income	251	157	687	781
Property costs	-65	-45	-181	-201
Operating surplus	186	112	506	580
Central administration	-12	-11	-39	-40
Net financial items	-48	-34	-145	-159
Income from property management	126	67	322	381
Change in value, investment properties	138	77	450	511
Change in value, financial instruments	13	-128	-137	4
Profit before tax	277	16	635	896
Tax on profit for the period	-59	-1	-135	-193
Profit for the period ¹⁾	218	15	500	703
Profit for the period attributable to:				
Parent company's shareholders	217	14	494	697
Non-controlling interests	1	1	6	6
Earnings per share ²⁾	1.81	0.14	4.92	6.62

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

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

CONSOLIDATED BALANCE SHEET

CONDENSED

SEK million	31/03/2017	31/03/2016	31/12/2016
Assets			
Investment properties	13,730	9,924	13,615
Other non-current assets	6	5	6
Non-current financial assets	45	43	45
Current assets	117	102	67
Cash and cash equivalents	149	184	132
Total assets	14,047	10,258	13,865
Equity and liabilities			
Equity	4,921	3,608	4,703
Deferred tax liability	546	392	493
Non-current interest-bearing liabilities	4,909	3,811	5,764
Other non-current liabilities	345	334	358
Current interest-bearing liabilities	2,946	1,848	2,225
Other current liabilities	380	265	322
Total equity and liabilities	14,047	10,258	13,865

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
Equity attributable to parent company's shareholders			
At beginning of period	4,656	3,548	3,548
New issue	-	-	708
Reversal, share saving scheme	0	1	2
Comprehensive income for the period	217	14	494
Dividend	-	-	-96
At end of period	4,873	3,563	4,656
Equity attributable to non-controlling interests			
At beginning of period	47	44	44
Consolidation of subsidiary	-	-	1
Withdrawals	-	-	-4
Comprehensive income for the period	1	1	6
At end of period	48	45	47
Total equity	4,921	3,608	4,703

CHANGE IN VALUE OF PROPERTIES

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
Value of properties, opening balance	13,615	9,784	9,784
Investments in existing properties	85	105	521
Property acquisitions	-	-	3,112
Property sales	-108	-42	-252
Changes in value	138	77	450
Value of properties, closing balance	13,730	9,924	13,615

CONSOLIDATED CASH FLOW STATEMENT

CONDENSED

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2016/2017 Apr-Mar
Operating activities				
Operating surplus	186	112	506	580
Central administration	-12	-10	-35	-37
Net financial items	-48	-34	-144	-158
Income tax	-14	-12	-20	-22
Cash flow from operating activities before changes in working capital	112	56	307	363
Change in current receivables	-9	-8	-	-1
Change in current liabilities	25	4	60	81
Cash flow from operating activities	128	52	367	443
Investing activities				
Investments in existing investment properties	-85	-105	-502	-482
Acquisitions of investment properties	-	-	-3,112	-3,112
Sales of investment properties	108	42	252	318
Other investments	-	-	-2	-2
Cash flow from investing activities	23	-63	-3,364	-3,278
Financing activities				
Change in interest-bearing liabilities	-134	-32	2,299	2,197
Changes in non-current receivables	0	-	-6	-6
Dividend	-	-	-96	-96
New issue	-	-	705	705
Cash flow from financing activities	-134	-32	2,902	2,800
Cash flow for the period	17	-43	-95	-35
Cash and cash equivalents at beginning of period	132	227	227	184
Cash and cash equivalents at end of period	149	184	132	149

The company has an unutilised overdraft facility of SEK 50 million (50) and unutilised loan commitments of SEK 480 million (210).

INCOME STATEMENT, PARENT COMPANY

CONDENSED

SEK million	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec
Net sales	4	3	16
Operating expenses	- 4	- 4	- 16
Net financial items	- 23	- 21	- 86
Change in value, financial instruments	13	- 128	- 137
Profit before tax and appropriations	- 10	- 150	- 223
Appropriations	-	-	242
Tax	2	33	- 7
Profit for the period ¹⁾	- 8	- 117	12

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

BALANCE SHEET, PARENT COMPANY

CONDENSED

SEK million	31/03/2017	31/03/2016	31/12/2016
Assets			
Participations in Group companies	1,809	1,053	1,809
Other non-current financial assets (primarily financing of Group companies)	2,786	2,222	2,784
Receivables from Group companies	680	1,045	735
Other current assets	21	23	13
Cash and cash equivalents	7	4	0
Total assets	5,303	4,347	5,341
Equity and liabilities			
Equity	2,536	1,801	2,544
Untaxed reserves	50	50	50
Non-current liabilities	1,645	2,463	2,702
Current liabilities	1,072	33	45
Total equity and liabilities	5,303	4,347	5,341

KEY PERFORMANCE INDICATORS

	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2016/2017 Apr-Mar
Financial				
Debt/equity ratio (multiple)	1.6	1.6	1.7	1.6
Interest coverage ratio (multiple)	3.6	2.9	3.2	3.4
Loan-to-value ratio, %	57	57	59	57
Equity/assets ratio, %	35	35	34	35
Return on equity, %	10.6	4.7	12.0	16.5
Property-related				
Investment yield, %	5.4	4.6	4.9	4.9
Surplus ratio, %	74	71	74	74
Economic occupancy rate, %	96	93	94	95
Rental value, SEK/sq. m.	1,337	1,501	1,538	1,480
Lettable area, sq. m. (thousand)	795	463	801	795

For definitions and calculations of Key Performance Indicators, please see pages 26-27.

REPORTING BY SEGMENT JAN-MAR 2017

	Investment properties								Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		Artosa Gothenburg		2017	2016	2017	2016
SEK million	2017	2016	2017	2016	2017	2016	2017	2016				
Rental income	96	90	22	28	48	38	76	-	9	1	251	157
Property costs	-23	-22	-7	-10	-13	-12	-19	-	-3	-1	-65	-45
Operating surplus	73	68	15	18	35	26	57	-	6	0	186	112
Investment properties, fair value	6,698	6,376	914	1,260	2,565	2,104	2,690	-	863	184	13,730	9,924

In the Group's internal reporting, activities are divided into the segments shown above. In connection with the acquisition of the properties from Volvo at 15 December 2016, a new segment, Artosa, was created, which comprises the areas Arendal, Torslanda and Säve.

The difference between the operating surplus of SEK 186 million (112) and profit before tax of SEK 277 million (16) consists of central administration costs of SEK -12 million (-11), net financial expense of SEK -48 million (-34) and changes in the value of properties and derivatives of SEK 151 million (-51).

INTEREST-BEARING LIABILITIES

Year	Loan amount, SEK million	Interest maturity	Average interest, %	Loan maturity	
		Share, %		Credit agreements, SEK m	Utilised, SEK m
2017	3,425	44	1.54	1,692	1,692
2018	120	1	3.54	2,558	2,078
2019	791	10	1.31	2,488	2,488
2020	300	4	4.29	1,597	1,597
2021	670	9	3.12		
2022	550	7	3.63		
2023	100	1	3.64		
2024	1,600	20	3.21		
2025	300	4	2.64		
Total	7,855	100	2.37	8,335	7,855

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

QUARTERLY SUMMARY

SEK million	2017		2016			2015		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	251	195	176	159	157	160	146	144
Property costs	-65	-53	-46	-37	-45	-44	-35	-34
Operating surplus	186	142	130	122	112	116	111	110
Central administration	-12	-14	-5	-9	-11	-11	-8	-8
Net financial items	-48	-38	-39	-34	-34	-34	-34	-35
Income from property management	126	90	86	79	67	71	69	67
Change in value, investment properties	138	199	79	95	77	205	196	49
Change in value, financial instruments	13	114	-38	-85	-128	63	-74	144
Profit before tax	277	403	127	89	16	339	191	260
Tax on profit for the period	-59	-86	-28	-20	-1	-66	-42	-57
Profit for the period	218	317	99	69	15	273	149	203
Investment properties	13,730	13,615	10,813	10,588	9,924	9,784	9,491	9,192
Investment yield, %	5.4	5.0	4.9	4.8	4.6	4.8	4.8	5.0
Surplus ratio, %	74	73	74	77	71	73	76	76
Economic occupancy rate, %	96	95	94	94	93	92	91	90
Return on equity, %	10.6	12.7	8.2	7.1	4.7	12.3	9.7	11.7
Equity per share, SEK	40.72	38.90	37.91	36.92	37.20	37.05	34.32	32.76
Long-term net asset value (EPRA NAV) per share, SEK	47.87	45.72	46.96	45.33	44.57	43.16	40.51	37.79
Share price, SEK	43.70	46.20	56.75	44.60	44.50	38.00	34.70	34.20
Earnings after tax per share, SEK	1.81	2.95	0.99	0.71	0.14	2.74	1.56	2.12
Cash flow from operating activities per share, SEK	1.08	1.35	1.41	0.37	0.55	1.22	0.85	0.18

EARNING CAPACITY

	Number of properties	Lettable area, sq. m.	Fair value, SEK million	Rental value, SEK million	Economic occupancy rate, %	Rental income, SEK million	Operating surplus, SEK million	Surplus ratio, %
INVESTMENT PROPERTIES								
Central Gothenburg	22	206,515	6,698	413	94	390	301	77
South/West Gothenburg	8	60,128	914	94	95	89	66	74
North/East Gothenburg	9	142,880	2,565	198	96	190	137	72
Artosa	5	335,307	2,690	305	94	287	203	71
Total investment properties	44	740,076	12,867	1,010	95	956	707	74
Project properties	24	50,273	863	42	83	35	22	
Total Platzer	68	795,103	13,730	1,052	94	991	729	74

The summary comprises the property portfolio as at 31 March 2017 and provides a snapshot of the company's earning capacity, which does not constitute a forecast.

Nine properties in Högsbo are included under project properties in the summary with effect from 2017. These comprise the project Södra Änggården, which is now out for consultation. The information in the table on rental value, income and operating surplus for project properties refers to the current situation, before project start.

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

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

Rental income refers to contracted rental income including agreed supplements, such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 14 million.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 31 March 2017, less estimated property costs including property management for a rolling 12-month period.

PROPERTY PORTFOLIO

Platzer owns and develops commercial properties in the Gothenburg area. The properties can be divided into four geographical areas: Central Gothenburg (City centre, Gårda, Krokslätt and Gullbergsvass), South/West Gothenburg (Högsbo, Långedrag and Mölndal), North/East Gothenburg (Backaplan, Gamlestaden, Lindholmen and Mölnlycke) and Artosa (the properties that were acquired from Volvo and which comprise the areas Arendal, Torslanda and Säve). Platzer aims to be the leading player in all prioritised areas through profitable growth. Today, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden, Högsbo and Arendal.

Property portfolio

As at 31 March 2017, the property portfolio comprised a total of 68 properties, including 24 project properties, with a fair value of SEK 13,730 million.

The total lettable area was 795,103 sq. m., divided as follows: offices 73%, retail 2%, industrial/warehouses 14% and other 11%.

The economic occupancy rate in the period was 96% (93).

Rental performance

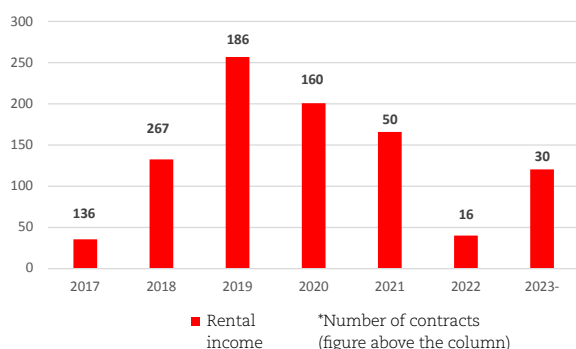
Platzer has 845 lease agreements for non-residential premises generating rental income of SEK 991 million. The largest tenants include AcadeMedia, Cochlear, DFDS, DHL, the Swedish National Courts Administration, the Swedish Social Insurance Agency, the Swedish Migration Agency, Mölnlycke Health Care, Nordea, Platal, Schenker, SSAB and Volvo.

The twenty largest lease agreements accounted for 35% of rental value. The average remaining maturity was 43 months.

In addition, Platzer has concluded lease agreements for new build and refurbishment projects with occupancy in 2017–2018.

Apart from leasing contracts for non-residential premises, there are parking agreements for indoor and outdoor and parking, short-term parking, agreements for advertising signs and masts with a total rental value of SEK 39 million.

Contract structure per year of maturity



RENTAL AND PROPERTY MARKET

The property market in Gothenburg remained strong in the first few months of the year. Several large transactions took place and transactions volume in the first quarter amounted to more than SEK 5 billion, compared with just over SEK 13 billion in the financial year 2016. At the same time, the rental market remains extremely busy. Ever improving economic conditions in Gothenburg, continued low interest rates and high pressure in the rental market are contributing to the strong transaction market.

Strong transaction market

Gothenburg continues to generate interest among investors. Several well-known players have expressed an interest in strengthening their positions in the market in Gothenburg. This is also evident from recently completed transactions, including Atrium Ljungberg's acquisition of the so-called Waterfront in Lindholmen in a transaction worth around SEK 1.3 billion and Folksam's purchase of a property at Odinsgatan for SEK 330 million. Low vacancy rates, a strong rental market and high employment have an impact on willingness to invest. Many observers believe there is potential for rental levels and property values to continue to rise.

The trend of falling yield requirements persisted during the year. As before, the largest declines were seen in office properties in central locations,

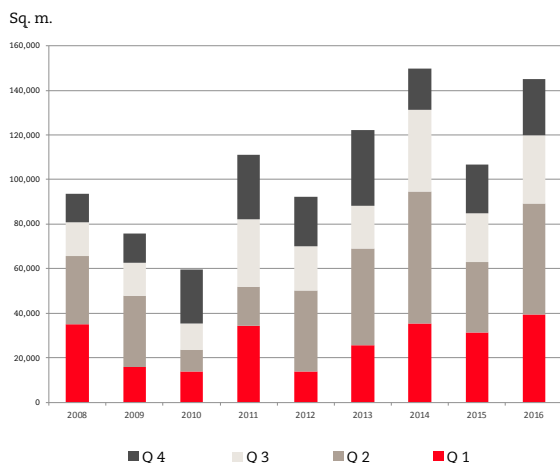
with good cash flow and stable tenants. However, because interest is so great, investors have decided to look outside the most central areas and several transactions involving large purchase considerations took place in peripheral areas.

High level of activity in rental market

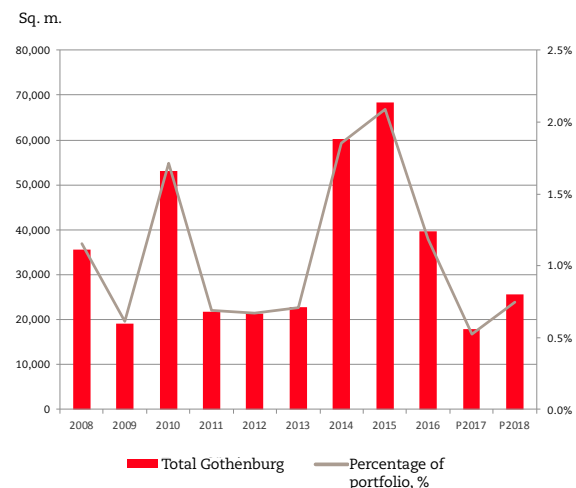
Conditions in the office rental market remain favourable. Rental volume in 2016 totalled 145,000 sq. m., up by around 35 per cent on 2015, and just under the record volume of 150,000 sq. m. seen in 2014. Demand remains strongest in the more central parts of Gothenburg and in Lindholmen, but lower in more peripheral areas. The vacancy rate in Lindholmen was measured as being lower than in Central Business District (CBD) for the first time in the fourth quarter and is now at the very low level of 2.0%. Overall, the vacancy rate in Gothenburg has stabilised at a low level and is very low compared with other major cities in the Nordic region.

The strong economy in the Gothenburg region, together with the current low supply of office premises in central locations and future new build projects, means the conditions are good for a continued strong rental market. This could improve further thanks to Volvo CE and Zenuity setting up operations in the region and also because of the potential location of Geely's European head office in Gothenburg.

Letting volume in square metres by quarter 2008 - 2016



New production of office space in Gothenburg



Source: JLL's property market data

PROPERTY TRANSACTIONS

Disposals

Platzer sold two office properties in Mölndal/Åbro in the first quarter for an agreed price of SEK 108 million. The properties that were sold are Balltorp 1:135 and Fänkålen 2, which were

sold to L2 Fastigheter. The sale took the form of a company divestment and the price of SEK 108 million is slightly above the carrying amount. Completion took place on 31 March.

Blocks	Real estate inventory	Area	Address	Segment in Gothenburg	Acq./ Proj. property	Lettable area, sq. m.	Vacated	Agreed property value, SEK million
1	Balltorp 1:135	Mölndal	Taljegårdsgatan 11	South/West	A	6,407	31/03/2017	72
2	Fänkålen 2	Mölndal	Johannefredsgatan 4	South/West	A	4,494	31/03/2017	36
Total						10,901		108

Acquisitions

No acquisitions took place in the period.

Acquisitions after the end of the reporting period

Since the end of the period, Platzer has acquired 50% of the property "Inom Vallgraven 49:1", also known as Merkurhuset, which is located at Skeppsbron 5-6. In the transaction, the property, which comprises around 5,280 sq. m., is valued at around SEK 150 million. The property was sold by Bygg-Göta, which remains joint owner. The preliminary completion date is 1 July 2017.

Platzer has also concluded an agreement with Skanska Fastigheter to acquire the property Lindholmen 39:3, Piren², which is located at Lindholmospiren 2. The property, which comprises a total of 9,000 sq. m., is valued at SEK 410 million in the transaction and the completion date is 29 September 2017. The property is fully let to Zenuity, a newly established self-driving technology joint venture between Volvo Cars and Autoliv, which will have its head office in Lindholmen and is moving in this spring.



The property Inom Vallgraven 49:1, Merkurhuset



The property Piren², Lindholmen

DEVELOPMENT PROJECTS

Platzer has potential development projects as well as projects underway focusing on both office property with elements of service and mixed use developments incorporating residential properties.

In addition to projects currently underway comprising around 36,000 sq. m. of lettable area, Platzer's portfolio also contains potential development projects with a gross floor area (GFA) of around 500,000 sq. m.

The total project volume is worth approx. SEK 12 billion, of which SEK 7 billion is attributable to commercial properties and SEK 5 billion to residential properties. Our strategy is to develop detailed development plans for housing and then sell these building rights while we focus on developing the commercial properties.

Property and project development

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

In February 2017, our tenant Armatec took possession of their new premises, signalling the completion of our project Hårdisken 1, which comprises approx. 4,800 sq. m.

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

Urban development

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

Backaplan

Backaplan is to be developed into vibrant city district with housing, offices and retail. Work on the detailed development plan is currently underway. Platzer's share of future building rights comprises around 80,000 sq. m. in the area.

Södra Änggården

Norra Högsbo is in the process of being developed from an industrial area into a vibrant city district geared towards housing. At the same time, the area is changing name to Södra Änggården.

A total of 2,000 new housing units are planned, 600 of which form part of BoStad 2021, the housing project launched by the City of Gothenburg to celebrate the city's 400th Anniversary, and which are subject to a fast-track planning process. The detailed development plan for the first phase went out to consultation in January 2017 and a decision is expected around the turn of the year. Construction is expected to start in 2018.

Platzer's estimated total volume in Södra Änggården comprises around 200,000 sq. m. of which 75% will be housing. Platzer has begun the process of selling future building rights and the first sales are expected in the second quarter of 2017.

Gamlestaden

Gamlestaden is one of the most interesting districts in Gothenburg. In the next 10 years, large changes will take place in this district, where Platzer owns three major properties and projects. Construction has now started on the Gamlestads torg project and occupancy is anticipated in summer 2018. Gamlestads torg comprises 17,000 sq. m. and is situated in a location that has one of the highest levels of public transport services in Gothenburg. Letting is underway and Platzer has signed a lease for parts of the ground floor with Västtrafik, which is setting up a travel hub in the property.

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

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

Major projects underway

Property	Type ¹⁾	Converted area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which outstanding inv., SEK million	Occupancy rate, %	Completed
Härddisken 1	Project Dev.		4,800	85	0	100	Q1 2017
Livered 1:329	Property Dev.	14,000		110	28	100	Q3 2017
Gamlestaden 740:132	Project Dev.		16,800	510	310	10	Q2 2018
Gullbergsvass 5:10	Property Dev.	12,000	2,000	250	250	50 ¹⁾	Q3 2019
Total		26,000	23,600	955	588		

¹⁾ The occupancy rate is now 97%; the reported figure of 50% refers to long-term leases

Potential development projects

Property	Type ¹⁾	Type of property	New floor area (gross) sq. m.	Project phase	Potential construction start ²⁾
Gårda 4:11	Project Dev.	offices	2,000	detailed development plan available	2017
Gårda 2:12	Project Dev.	offices	30-35,000	detailed development plan in progress	2017
Gårda 16:17	Project Dev.	offices	20-25,000	detailed development plan in progress	2017
Olskroken 18:7	Project Dev./ Property Dev.	mixed use development	100-120,000	detailed development plan in progress	2018
Södra Änggården (multiple properties) multiple development phases	Project Dev./ Property Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2018
Backaplan (multiple properties)	Project Dev.	mixed use development	60-90,000	detailed development plan in progress	2019/2020
Bagaregården 17:26	Project Dev.	mixed use development	60,000	decision on detailed development plan applied for, Nov 2016	2019/2020
Krokslätt 34:13	Property Dev./ Project 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 2018	2021
Total			514,000 - 581,000		

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

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

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



REAL ESTATE INVENTORY

AS AT 31 MARCH 2017

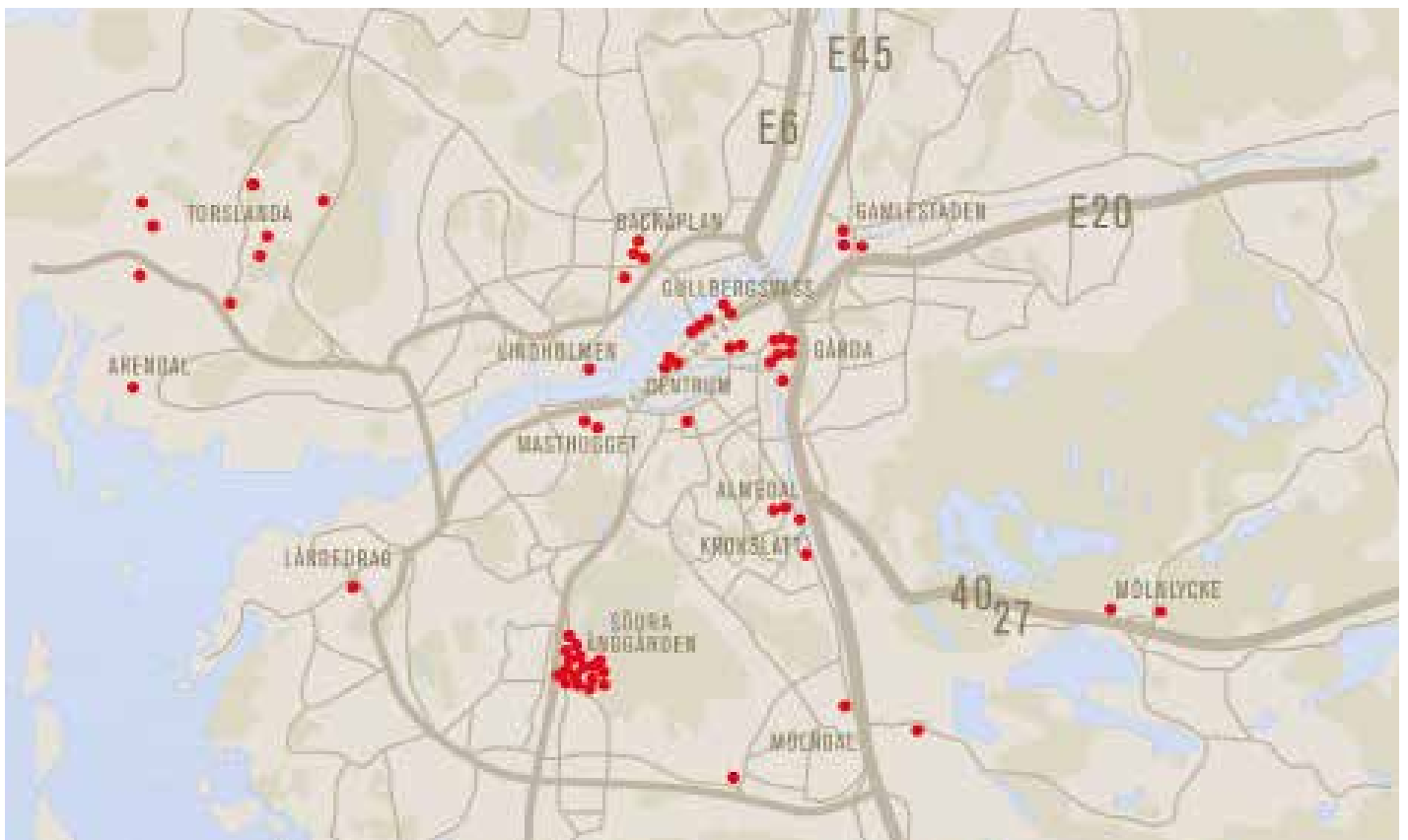
Lettable area, sq. m.

Investment property	Area	Address	Year of construction	Industrial/			Total	
				Offices	Retail warehouse	Other		
Krokslätt 148:13	Almedal	Mölndalsvägen 40-42	1952	2,581	616	20	3,217	
Krokslätt 149:10	Almedal	Mölndalsvägen 36-38	1952/98	6,928			6,928	
Skår 57:14	Almedal	Gamla Almedalsvägen 1-51	1929	8,286	119		8,405	
Arendal 764:720	Arendal	Arendal	1960/2009	230,061	68	18,464	276,094	
Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,380	420	5,951	
Brämregården 35:4	Backaplan	Vågmästaregatan 1	1984/1991	12,384		855	13,461	
Tingstadsvassen 3:8	Backaplan	Krokegårdsgatan 5	1991	29	3,966	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	Pohlemsplatsen 5-7 / Odinsg 2-4	1930	13,538			13,538	
Bagaregården 17:26	Gamlestaden	Gamlestadv 3 / Byfogdeg 1-3, 11	1941/2010	24,977	365	2,555	35,203	
Olskroken 18:7	Gamlestaden	Gamlestadvägen 2-4	1729/1960	41,679	102	13,273	61,896	
Gullbergsvass 1:1	Gullbergsvass	Lilla Bommen 3	1988	16,003			16,003	
Gullbergsvass 1:17	Gullbergsvass	Lilla Bommen 8	1993	5,400			5,400	
Gullbergsvass 5:10	Gullbergsvass	Kämpegatan 3-7	1988	11,736		463	12,535	
Gullbergsvass 5:26	Gullbergsvass	Kilsgatan 4	2010	15,298		1,417	16,715	
Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,896			11,896	
Gårda 13:7	Gårda	Johan Willins gata 5	2003			14,925	14,925	
Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,234		564	16,076	
Gårda 3:12	Gårda	Anders Personsgatan 2-6	1956/2015	3,503		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	6,300			6,300	
Högsbo 32:3	Högsbo	J A Wettergrens gata 5	1974	6,381		570	8,004	
Krokslätt 34:13	Krokslätt	Mölndalsv 91-93 / Varbergsg 2 A-C	1950/88	10,905	725	375	13,313	
Lindholmen 30:2	Lindholmen	LindholmSPIREN 9	2003	8,667		996	9,663	
Älvsborg 178:9	Långedrag	Redegatan 1	1993	9,659		3,862	13,817	
Stigberget 34:12	Masthugget	Masthuggstorget 3	1967/1999	4,457	2,801	253	7,775	
Stigberget 34:13	Masthugget	Fjärde Långgatan 46-48	1969	7,246	120	2,382	9,748	
Bosgården 1:71	Möndal	Södra Ågatan 4	1988	4,711	56		4,767	
Forsåker 1:196	Möndal	Kvarnbygatan 10-14	1955/2002	5,317		150	5,467	
Hårddisken 1	Möndal	Betagatan 1	2016	2,146		2,608	4,754	
Livered 1:329	Möndal	Streteredsvägen 100	1962			13,937	13,937	
Solsten 1:110	Mölnlycke	Företagsvägen 2	1991	1,658		356	3,103	
Solsten 1:132	Mölnlycke	Konstruktionsvägen 14	2002	4,953			4,953	
Åseby 7:2	Säve	Säve Depot		3,864		700	5,337	
Syrhåla 3:1	Torslanda	Bulyckevägen 25	1975	2,758		21,984	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				565,459	16,851	74,765	87,755	744,830

Project properties	Area	Address	Site area	Lettable area, sq. m.	
Gamlestaden 740:132	Gamlestaden	Gamlestads torg	1,600	-	
Gårda 2:12	Gårda	Venusgatan 2-6	3,600	-	
Högsbo 2:2	Högsbo	Gruvgatan 1	4,400	-	
Högsbo 3:5	Högsbo	Fältspatsgatan 14	11,300	-	
Högsbo 3:11	Högsbo	Fältspatsgatan 6	1964	6,000	8,243
Högsbo 3:12	Högsbo	Fältspatsgatan 2-4	1964	8,400	10,363
Högsbo 3:13	Högsbo	Fältspatsgatan 2	3,100	-	
Högsbo 3:6	Högsbo	Fältspatsgatan 8-12	1964	8,200	6,535
Högsbo 3:9	Högsbo	Olof Askunds gata 14	1971	4,700	4,333
Högsbo 33:1	Högsbo	Gruvgatan	5,500	-	
Högsbo 34:13	Högsbo	Gruvgatan 2	1981	3,200	1,780
Högsbo 39:1	Högsbo	Ingela Gathenhielms gata 4	1972	8,200	3,390
Högsbo 4:1	Högsbo	Fältspatsgatan 1 / A Odhners gata 8	1965/1972	10,400	4,643
Högsbo 4:4	Högsbo	Fältspatsgatan 3	1962	10,300	6,388
Högsbo 4:6	Högsbo	A Odhners gata 14	1974	6,500	3,898
Högsbo 757:118	Högsbo	Fältspatsgatan	2,800	-	
Högsbo 757:121	Högsbo	Fältspatsgatan	1,000	-	
Högsbo 757:122	Högsbo	Fältspatsgatan	1,000	-	
Backen 2:18	Mölndal	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

795,103



THE SHARE AND SHAREHOLDERS

Platzer's Class B shares have been listed on NASDAQ OMX Stockholm, Mid Cap, since 29 November 2013. In conjunction with the listing, the company carried out a new issue of shares priced at SEK 26.50 each, which raised SEK 651 million net of issue costs. The company's share price as at 31 March 2017 was SEK 43.70 per share, corresponding to a market capitalisation of SEK 5,230 million based on the number of outstanding shares. In the first quarter, a total of 3.2 million (7.1) shares, worth a total of SEK 142 million (276), changed hands. Average turnover was around 50,000 (116,000) shares per day.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429.20, 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 remains 250,000 Class B shares. The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a rights issue of SEK 718 million.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of the income from management operations after tax (22% flat-rate tax). The Board of Directors will propose to the Annual General

Meeting on 27 April 2017 that a dividend of SEK 1.10 per share (1.00) be paid to shareholders.

Ownership

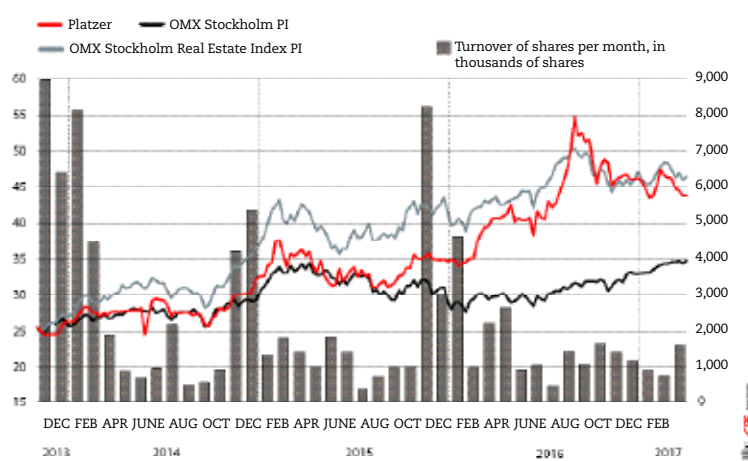
At 31 March, the company had 4,217 (3,924) shareholders. Foreign ownership amounted to three per cent of equity.

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 or SMS in connection with publication. The website also includes presentations, general information about the share, 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 2017

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernström & Co	10,000,000	3,973,164	13,973,164	34.7%	11.7%
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.8%	16.9%
Backahill	5,000,000	1,250,000	6,250,000	17.1%	5.2%
Family Hielte/Hoboehm		22,644,016	22,644,016	7.6%	18.9%
Länsförsäkringar fondförvaltning AB		11,533,007	11,533,007	3.8%	9.6%
Fourth Swedish National Pension Fund		10,844,848	10,844,848	3.6%	9.1%
Carnegie Fonder		7,100,000	7,100,000	2.4%	5.9%
Lesley Invest (incl. private holdings)		3,464,362	3,464,362	1.2%	2.9%
Svolder AB		1,843,404	1,843,404	0.6%	1.5%
Länsförsäkringar Blekinge		1,260,931	1,260,931	0.4%	1.1%
Other shareholders		20,567,448	20,567,448	6.9%	17.2%
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

	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2016/2017 Apr-Mar
Equity, SEK ³⁾	40.72	37.20	38.90	40.72
Long-term net asset value (EPRA NAV), SEK ³⁾	47.87	44.57	45.72	47.87
Share price, SEK ³⁾	43.70	44.50	46.20	43.70
Profit after tax, SEK ¹⁾	1.81	0.14	4.92	6.62
Income from property management, SEK	1.05	0.70	3.21	3.61
Cash flow from operating activities, SEK	1.08	0.55	3.66	4.21
Dividend, SEK ²⁾	-	-	1.10	1.00
Number of shares as at the balance sheet date, thousand	119,684	95,747	119,684	119,684
Average number of shares, thousand	119,684	95,747	100,534	105,322

For definitions and calculations of Key Performance Indicators, please see pages 26-27.

- 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 2016.
- 3) The rights issue conducted in December 2016, in which shareholders were offered one new share for every four shares held at a price of SEK 30, has had an impact on Key Performance Indicators relating to net asset value, as well as on the share price.

DEFINITIONS

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

ers 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 expense. 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 net asset value are calculated on the basis of the number of outstanding shares on the balance sheet date. Other key ratios are calculated on the basis of the average number of outstanding shares. Profit after tax refers to profits attributable to the parent company's shareholders (definition as per IFRS).
Long-term net asset value (EPRA NAV)	Equity as per the balance sheet including reversals of interest rate derivatives and deferred taxes. Attributable to parent company's shareholders. See next page for calculation.
Investment yield	Operating surplus as a percentage of the average value of the properties, translated into full-year value for interim periods. See next page for calculation.
Surplus ratio	Operating surplus as a percentage of rental income.
Economic occupancy rate*	Rental income as a percentage of rental value, where rental income is defined as rents charged plus supplements for heating and property tax, and rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition).
Rental value, SEK/sq. m.*	Rental value divided by lettable area, where rental value is defined as rental income plus estimated market rent (excluding supplements) for vacant areas (in their 'as is' condition). Translated into full-year value for interim periods.

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

CALCULATION OF KEY PERFORMANCE INDICATORS

	2017 Jan-Mar	2016 Jan-Mar	2016 Jan-Dec	2016/2017 Apr-Mar
Interest coverage ratio (multiple)				
Operating surplus	186	112	506	580
Central administration	-12	-11	-39	-40
Interest income	0	0	0	0
Total	174	101	467	540
Interest expense	-48	-34	-145	-159
	3.6	2.9	3.2	3.4
Return on equity, %				
Attributable to parent company's shareholders:				
Profit after tax			494	697
Income from property management (translated into full year for interim periods)	496	264		
Change in value, investment properties	138	77		
Change in value, financial instruments	13	-128		
Total (adjusted for 22% tax)	505	166	494	697
Average equity	4,765	3,556	4,102	4,218
	10.6	4.7	12.0	16.5
Long-term net asset value (EPRA NAV), SEK				
Attributable to parent company's shareholders:				
Equity	4,873	3,562	4,656	4,873
Reversal of deferred taxes	539	386	486	539
Reversal of interest rate derivatives	317	320	330	317
Total	5,729	4,268	5,472	5,729
Number of shares	119,684	95,747	119,684	119,684
	47.87	44.57	45.72	47.87
Investment yield, %				
Operating surplus (translated into full year for interim periods)	744	450	506	580
Average value of properties	13,673	9,854	10,432	11,827
	5.4	4.6	4.9	4.9

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

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

With regard to the number of shares used to calculate performance-related indicators, the weighted average for 2016 has been calculated by taking an average of 95,747 shares for four quarters (31/12/2015 to 30/09/2016) and 119,684 shares for one quarter, which gives an average for the financial year 2016 of 100,534 shares. The same method has been used to calculate the average value used for key indicators for the first quarter and on a rolling 12-month basis.



CALENDAR

Annual General Meeting 2017	27 April 2017 at 15:00
Interim Report January-June 2017	7 July 2017 at 08:00
Interim Report January-September 2017	26 October 2017 at 08:00

For further information, please visit platzer.se or contact
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