

Interim report

1 January – 31 March 2019

- Rental income increased to SEK 277 million (259)
- Income from property management improved by 20% to SEK 148 million (123)
- Profit for the period amounted to SEK 273 million (373)
- Property portfolio increased in value to SEK 19,046 million (18,388)
- Income from property management per share amounted to SEK 1.24 (1.03)
- Earnings per share totalled SEK 2.24 (3.11)
- Long-term net asset value (EPRA NAV) per share was SEK 73.58 (69.54)
- Proportion of green finance increased to 40%
- Gårda Vesta, the first building in Gothenburg to focus on health, is starting to rise above the skyline

AFTER THE END OF THE REPORTING PERIOD

- Platzer sells 50% of the property Gårda Vesta and leases premises to Länsförsäkringar Göteborg och Bohuslän

Q1

GÖTEBORGS BÄSTA PLATZER

 **platzer**
FASTIGHETER



Lindholmen and the ferry Älvsnabben, which links the two sides of the Göta river

Platzer - the best locations in Gothenburg

Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in office property. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 70 properties with a total area of approximately 825,000 sq. m., worth SEK 19 billion.

Vision

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

Business concept

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

Strategies

District development

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

• Growth

We create profitable growth through:

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

• Employees/organisation

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

• Finance

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

• Customers

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

Sustainability

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

Financial targets

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

For outcome, see Key Performance Indicators on pages 16-17 and Key Performance Indicators per share on page 29.

Value creation

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



EMPLOYEES



LETTING AND PROPERTY MANAGEMENT



PROPERTY TRANSACTIONS



FINANCING



PROPERTY, PROJECT AND URBAN DEVELOPMENT



VALUE

A word from the CEO

Platzer reports growth as market in Gothenburg remains stable

Our business is continuing to grow. In the first quarter of 2019, both our results and our NAV increased although the market in Gothenburg showed little change in either yield requirements or rent levels. Rate of growth and demand for commercial property in the districts where Platzer operates is good and are expected to continue to show positive development.



Record income from property management

The operating surplus improved by 9% and income from property management increased by 20% to SEK 1.24 per share, which is the highest income from property management ever recorded by Platzer for an individual quarter. The record figure for income from property management was achieved primarily through a reduction in net financial expense compared with Q4 2018, which was our previous best quarter to date. The improvement is the positive outcome of a restructuring of our derivatives portfolio before the turn of the year, which enabled us to lower our average interest rate and which is now having a positive effect.

Positive net lettings

Net lettings in both investment properties (SEK 1 million) and project properties (SEK 3 million) were positive in the period. Normally it is difficult to achieve positive net lettings in the investment property portfolio in the first quarter because many leases run until the end of the year and notice of termination must be given by the end of March.

In the project property portfolio we signed only minor additional leases for our major projects. After the end of the period, we signed a lease with Länsförsäkringar Göteborgs & Bohuslän for 5,360 sq. m. in Gårda Vesta as part of a larger transaction in which Länsförsäkringar also acquired 50% of the company that owns the property. This new lease will only have an impact on net lettings in the second quarter of 2019.

Major projects boost EPRA NAV

Our new build projects in Gårda, both Gårda Vesta and Kineum, are now fully underway and it is exciting to follow progress on a weekly basis. Gårda Vesta is at a slightly more advanced stage of construction and the lift shafts are currently being installed. In Kineum we are still working below ground. These major projects contributed to the increase of our EPRA NAV of almost 6% in the first quarter.

Large increase in green finance

Over 91% of our properties have been awarded environmental certification and the goal is to achieve 100%. This will also make it possible for us to achieve our goal of 100% green financing. Whenever we conclude new credit agreements and refinance our bank loans, we always endeavour to ensure these comprise green financing. Currently, more than 40% of our financing is green, after we concluded refinancing agreements in the first quarter. Because our properties meet tough standards in terms of environmental performance, we have been able to reduce our costs in the form of lower interest margins from our lenders.

One step closer to detailed development plan for Gamlestadens fabriker

In Q1 we moved one step closer to a detailed development plan in Gamlestadens Fabriker as the City of Gothenburg Building Committee decided to send the plan for Olskroken 18:7 out for consultation. Together with the area around Gamlestads torg, Gamlestadens fabriker is an important piece of the puzzle that will connect Northeastern Gothenburg to the city centre. The plan is for new housing units to intermingle with the historic brick buildings in the area.

Outlook for 2019 is good

Our focus on Gothenburg and on office space in districts with good development prospects, as well as on industrial and logistics facilities in Arendal and Torslanda, has been a successful strategy. I believe our prospects in 2019 for taking further steps into industrial and logistics facilities and consolidating our leading position in the office market are good. Market conditions in Gothenburg continue to be characterised by strong demand for the types of commercial property we focus on. For a number of years, our organisation has also shown that it is able to undertake development projects of any size, primarily involving office property. This year, I also see good opportunities for launching projects within industry and logistics. By harnessing the experience we have gained so far, we continue to build a strong Platzer that is contributing to the continued development of Gothenburg.



P-G Persson
CEO

We develop sustainable districts and safeguard our own expansion

In the past year, we completed Gamlestads torg and began work on two major development projects in Gårda – Kineum and Gårda Vesta. Our project portfolio also facilitates future investments. Before we break ground, we always ensure that projects are financially secure, with a good level of pre-lettings. Our project development guarantees our future growth.

The rapid increase in prices on the transaction market has meant that the opportunities for generating value are better for property development than for property acquisitions. At Platzer, we noticed this development already several years ago. This is why we were able to welcome our tenants to Gamlestads torg last year. Development is now continuing in Gårda, where Gårda Vesta is starting to become visible on the horizon from many vantage points in Gothenburg and work has started on Kineum in Södra Gårda. Together, these three high-rise buildings will offer around 70,000 sq. m. of office space and hotel operations.

A step ahead in many areas

We have built up an organisation that is able to handle building rights and densification processes from start to finish. This means that we are able to have several detailed development plans in progress at the same time, enabling us to constantly be working on new project opportunities. This also means that we are able to offer many different options, with different features, in different parts of the city.

Our main strength is our ability to combine construction with business and concept development. This has meant that we have often been the first company to start construction in the areas where we have properties, and that we have been able to fully let the new buildings in plenty of time before completion. By the time we put the first spade in the ground, Kineum was 65 per cent pre-let. Gårda Vesta is currently 60 per cent pre-let (after the end of the period: 80%).

Attractive concepts

The key to this is to be able to create attractive offerings that are appropriate for each area. In Gamlestad, this meant facilitating meetings in a travel hub, creating a link between the centre of Gothenburg and eastern parts of the city, and attracting more companies to the area.

In Gårda Vesta, we are taking a novel, holistic approach to work environment and health by building the first Well Building-certified property in Gothenburg. In south Gårda, where Kineum is being built, there is a need to create a vibrant district out of office hours, and a new hotel will contribute to this goal. The location, close to the event district and the Swedish

Exhibition and Congress Centre, is also a plus. By densifying and developing our existing districts we are contributing to a sustainable city. We extend outwards, upwards and add functions and qualities that have previously been missing in a districts. This could involve e.g. new mobility solutions, restaurants and services. We often cooperate with other stakeholders in these areas. Skanska and Wallenstam are also planning major projects in south Gårda, which will make the district even more attractive.

This also applies to Södra Änggården, where we are converting an old area that has been home to small-scale industry into a completely new urban, mixed use district. Because we are taking overall responsibility for planning and development, we have sold the residential building rights to Bonava, Hökerum Bygg, Månsson Fastigheter, Peab and Skanska.

We are building a sustainable city

We will continue to be actively involved in the development of Gothenburg and to play an important role in all the exciting things happening in the city. Together with our tenants, the rest of trade and industry, the municipality and our cooperation partners, we are making Gothenburg the best city in Europe to work in. We also have an attractive project portfolio with scope for a further 200,000 sq. m. of construction. We already have projects underway that we believe offer good potential for a rise in property values. Thanks to the detailed development plans on the way, we can be certain of continued growth.

Even before we put the first spade in the ground, Kineum was pre-let

65%

PLATZERS DEVELOPMENT PROJECTS

(The shape sizes represent new floor area (gross) sq. m.)



Offices



Warehouse and logistics

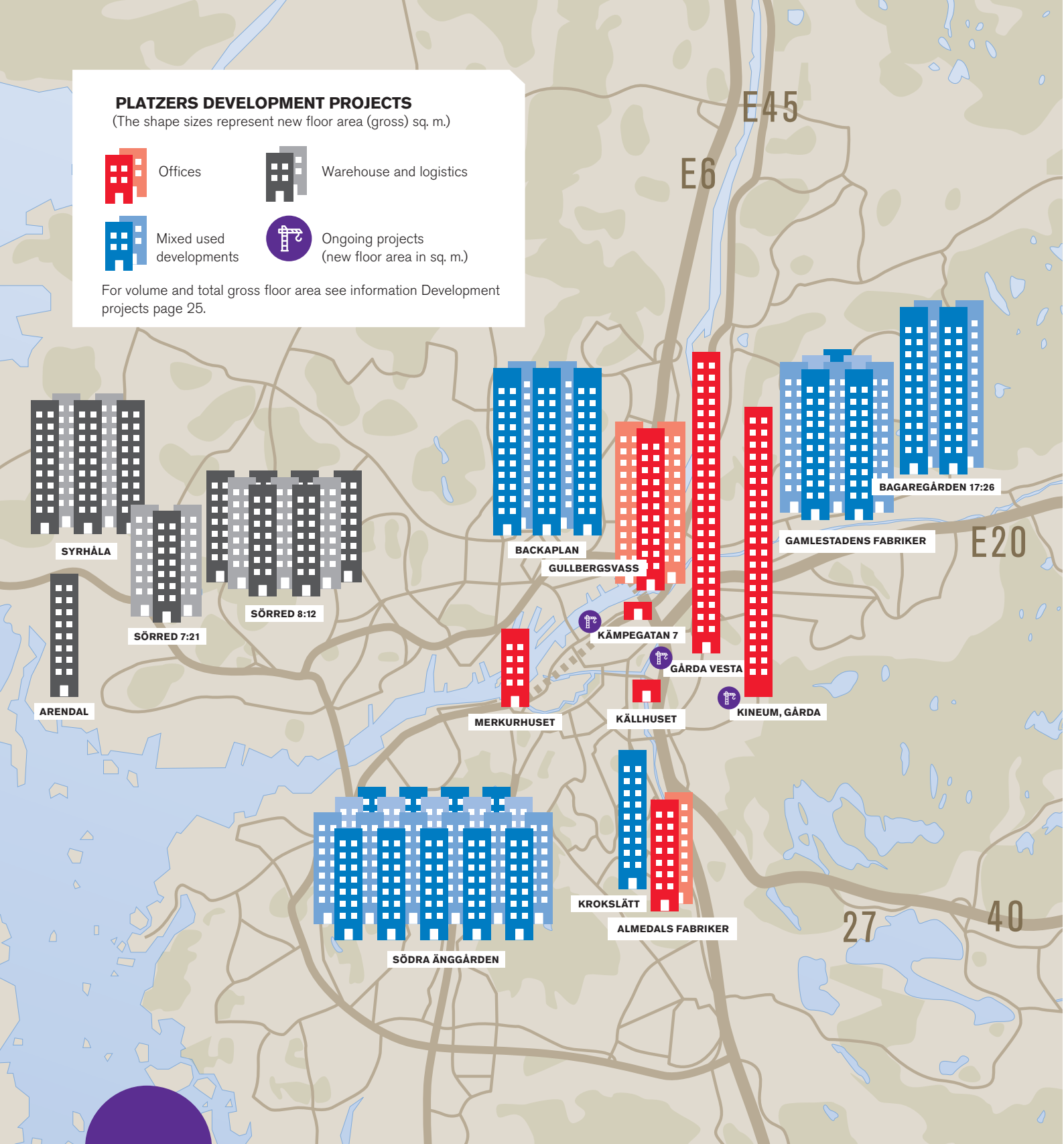


Mixed used
developments



Ongoing projects
(new floor area in sq. m.)

For volume and total gross floor area see information Development projects page 25.



GÖTEBORG
2035



80.000 new homes



100.000 new work spaces

Comments Jan-Mar 2019

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

Results

Income from property management in the first quarter of the year amounted to SEK 148 million (123), corresponding to an increase of 20%. Income from property management per share amounted to SEK 1.24 (1.03). Changes in the value of properties in the first quarter amounted to SEK 419 million (349) and changes in the value of financial instruments amounted to SEK -98 million (6), while unrealised changes in financing agreements totalled SEK -90 million (-). Profit after tax for the period amounted to SEK 273 million (373), corresponding to a decrease of 27%, which was due to the decrease in the value of financial instruments.

Rental income

Rental income for the period increased to SEK 277 million (259), up by 7%. The increase was primarily due to completed property transactions and project development for the year. As at 31 March 2019, annualised rental income from existing leases was estimated at SEK 1,140 million (1,039). The economic occupancy rate for the period was 94% (95).

Property costs

In the first quarter of this year, property costs amounted to SEK -73 million (-72). Property costs this year were on a par with the previous year despite the larger property portfolio. This was primarily due to lower costs for corrective maintenance. Property operating expenses and maintenance costs are subject to seasonal variations. Costs in the first and fourth quarter are normally higher than in the second and third quarters, primarily due to utility costs and snow clearance costs.

Operating surplus

The operating surplus amounted to SEK 204 million (187), corresponding to an increase of 9%. The surplus ratio was 74% (72). The investment yield for the properties was 4.4% (4.7).

Central administration

Central administration expenses for the period amounted to SEK -14 million (-14). Central administration expenses were on a par with the same period in the previous year. At the end of the period, the number of employees was 78, up from 73 as at 31 March 2018.

Share of profit of associates

Platzer owns 20% of SFF Holding AB and, since 31 December 2017, 50% of Kommanditbolaget Biet. Share of profit of associates for the period amounted to SEK 0.4 million (0.4).

Net financial income/expense

Net financial expense for the period amounted to SEK -42 million (-50). Borrowings increased by SEK 1.5 billion compared with the same period in the previous year. The loans were used to finance ongoing projects and net acquisitions. The fact that interest expenses were not higher was due to the restructuring carried

out in December 2018. This resulted in the realisation of a deficit of SEK 239 million and the average interest rate decreased by 0.6 percentage points at the time of the transaction. At the end of the period, the average interest rate, including the effects of signed derivative instruments, was 1.84% (2.37).

Tax

Tax expense for the period amounted to SEK -105 million (-105). Property disposals which give rise to realised capital gains/losses are normally conducted as company divestments. In June 2018, the Swedish Parliament passed a decision on "New taxation regulations for the corporate sector", which include limits on interest expense deductions in accordance with EU directives. This amended legislation came into force on 1 January 2019 and means that deductions for interest expenses will be limited to 30% of taxable EBITDA, while corporation tax will be reduced in two stages to 21.4% with effect from 2019 and to 20.6% from 2021. The change is expected to have a limited effect on the tax paid by Platzer based on its current financial performance. Some tax effects may occur in some subsidiaries. The decision means that deferred tax that is expected to be due in 2021 or later will now be calculated using the tax rate 20.6%.

Cash flow

Cash flow from operating activities for the period amounted to SEK 151 million (72). Income tax paid amounted to SEK 86 million, of which SEK 40 million comprised monetary settlement of previous years' taxes. Investments in existing properties amounted to SEK 239 million (107). No property acquisitions or sales were carried out in the period January-March 2019. Cash flow for the period amounted to SEK 51 million (77). Cash and cash equivalents totalled SEK 406 million (355) as at the balance sheet date. In addition to cash and cash equivalents, as at 31 March 2019 the company had unutilised credit facilities and overdraft facilities of SEK 1,853 million, SEK 1,605 million of which comprised construction loans.

Investment properties and changes in the value of properties

The properties were recognised at a fair value of SEK 19,046 million (18,388), which was based on an internal valuation at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. At each year-end, Platzer also carries out an external valuation of a selection of properties that form a cross section of the property portfolio. The external valuation normally comprises around 30% of the property portfolio. The purpose of the external valuation is to provide quality assurance 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 419 million (349). Around 60% of the change in value was attributable to property and project development. Approximately 25% was due

to lower required yields in the market, while 15% of the change in value was attributable to rising market rents and newly signed and renegotiated leases. Because each property is valued individually, the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation at the balance sheet date was 5.1%, compared with 5.2% as at 31 December in 2018, which was due to unchanged market yields.

Platzer has previously concluded agreements for the sale of 10 future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are conditional on the detailed development plan becoming legally binding. Presently, this is expected to take place at year-end 2019/2020. The transaction will be implemented in three stages, with the first completion expected in 2020. The received down payment of a total of SEK 103 million will be recognised as a liability until the terms and conditions of sale have been fulfilled. Total income from the disposals in this project are estimated at around SEK 1.8 billion, SEK 1.7 billion of which is attributable to agreements signed so far. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from demolition, decontamination and development of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of building rights is expected to take place when the detailed development plan has become legally binding (in accordance with Platzer's valuation principles). At that point the disposals will be recognised through profit or loss, primarily as changes in the value of properties, and they are expected to boost equity by SEK 6-7 per share.

No property acquisitions or sales were carried out in the first quarter of this year. Investments in existing properties in the period amounted to SEK 239 million (107), with the largest single investment involving the new build project Gårda Vesta (Gårda 2:12).

Equity

The Group's equity amounted to SEK 7,561 million (7,288) as at 31 March 2019. The equity/assets ratio as at the reporting date was 38% (38). Equity per share as at the reporting date stood at SEK 62.65 (60.34), while the long-term net asset value (EPRA NAV) was SEK 73.58 (69.54).

Debt financing and changes in the value of derivatives

As at the reporting date, interest-bearing liabilities amounted to SEK 9,956 million (9,818), which corresponded to a loan-to-value ratio of 52% (53). Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months. Debt financing primarily comprises bank loans secured by mortgages on property.

In addition, Platzer is borrowing SEK 1,529 million through six 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 575 million. The

average fixed interest term, including the effect of derivatives contracts, was 3.9 years (4.1) as at 31 March 2019, excluding agreements with forward start dates of 3.6 years (3.7). The average loan term was 2.5 years (2.2). In order to achieve the desired fixed interest rate structure the company uses interest rate derivatives in the form of interest rate swaps, which are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting. Platzer has concluded derivatives contracts totalling SEK 5,120 million (5,120), of which SEK 350 million are swaps with forward start dates.

The derivatives portfolio was restructured in December 2018, resulting in the realisation of a deficit of SEK 239 million. This was implemented in order to lower the average interest rate in the debt portfolio and to achieve better expiration dates of the derivatives in the future. The market value as at 31 March 2019 was SEK 124 million in the red (26), which corresponded to a change in value of SEK -98 million for the year. Only realised changes in value affect cash flow.

During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense in the income statement by an equivalent amount.

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

Personnel and organisation

At the end of the reporting period, the number of employees was 78 (79 refers to 31 December 2018).

Platzer's property portfolio is organised into two market segments with responsibility for daily operation and management, as well as development of properties. The market segments are supported by two operational specialist units: Project development and Lettings. Platzer's Group and staff functions comprise the CEO, finance and accounting, HR, communication/marketing and sustainability/procurement.

First quarter

Rental income in the first quarter amounted to SEK 277 million (259), an increase of 7%. The operating surplus for the period amounted to SEK 204 million (187), an increase of 9%. Income from property management, excluding share in profit of associates, amounted to SEK 148 million (123), up by 20%. Changes in the value of properties amounted to SEK 419 million (349), changes in the value of financial instruments totalled SEK -98 million (6), and unrealised changes in the value of transactions accounted for as financing agreements amounted to SEK -91 million (-).

Parent Company

The Parent Company does not own any properties of its own, but instead manages certain groupwide functions relating to management, strategy and financing. Parent Company revenue consists entirely of invoicing for services to Group companies.

Significant risks and uncertainty factors

The property business, as all businesses, is always exposed to risks. Good internal controls and audits performed by external auditors, well-functioning administrative systems and policies, as well as proven procedures for property valuations are among the methods used by Platzer to manage and reduce risks. The main risks and uncertainties that affect Platzer have not changed over the year, and they are described in detail in the Annual Report for 2018 on pages 60-64 and 78-79.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2018, page 91. Aside from these agreements and those shown below under the heading "Significant events after the end of the reporting period", there were no significant transactions with related parties.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent annual report. The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company applies the Annual Accounts Act and RFR2. As of 1 January 2019, the Parent Company also applies IFRS 16 Leases. The transition has not had an impact on the Parent Company's financial performance and position. As of 1 January 2019, the Group applies the following new standards: IFRS 16 Leases, which replaces IAS 17 Leases and related interpretations IFRIC 4, SIC-15 and SIC-17. The standard will have an impact on lessees, who will no longer be able to make a distinction between operating and financial leases. This means that operating leases too must be recognised in the balance sheet, with the exception of leases with a term of less than 12 months or where the underlying asset is of low value. Accounting requirements for lessors will be substantially unchanged. IFRS 16 will impact the way the Group accounts for leases where the company is the lessee. Platzer has chosen to apply the simplified approach to transition, which means that IFRS 16 is not applied retrospectively and comparative information is not restated. Those of the Group's leases that will see the biggest impact are ground leases. These ground leases are recognised in the balance sheet as "Right of use assets, leasehold". The corresponding lease payments are recognised as lease liabilities. The ground lease costs are recog-

nised as a financial expense. Income from property management is therefore not affected. For calculation of the interest coverage ratio, the ground lease costs are added back as operating expenses in line with previous accounting policies.

No other new or amended standards from IFRS are judged to have a significant effect on the Group's financial statements.

Significant events after the end of the reporting period

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

Gothenburg, 25 April 2019

Platzer Fastigheter Holding AB (publ)

P-G Persson, CEO

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

VÄLKOMMEN TILL

GAMLESTADS TORG



Consolidated

Income statement

CONDENSED

SEK million	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec	2018/2019 Apr-Mar
Rental income	277	259	1,044	1,062
Property costs	-73	-72	-263	-264
Operating surplus	204	187	781	798
Central administration	-14	-14	-50	-50
Share of profit of associates	0	0	5	5
Net financial income/expense ¹⁾	-42	-50	-205	-197
Income from property management (including associates)	148	123	531	556
Change in value, investment properties	419	349	1,311	1,381
Change in value, financial instruments	-98	6	12	-92
Unrealised changes in value, financing agreements	-91	-	-19	-110
Profit before tax	378	478	1,835	1,735
Tax on profit for the period	-105	-105	-324	-324
Profit for the period ²⁾	273	373	1,511	1,411
Profit for the period attributable to:				
Parent company's shareholders	268	372	1,503	1,399
Non-controlling interests ³⁾	5	1	8	12
Earnings per share ⁴⁾	2.24	3.11	12.55	11.68

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.3 million (-) for the period.

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

³⁾ Refers to minority interest in jointly owned companies where Platzter holds the controlling interest.

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

Consolidated

Balance sheet

CONDENSED

SEK million	31 Mar 2019	31 Mar 2018	31 Dec 2018
Assets			
Investment properties	19,046	16,015	18,388
Right of use assets, leasehold	30	-	-
Other non-current assets	14	10	14
Non-current financial assets	144	117	144
Current assets	112	195	115
Cash and cash equivalents	406	218	355
Total assets	19,752	16,555	19,016
Equity and liabilities			
Equity	7,561	6,335	7,288
Deferred tax liability	1,209	907	1,122
Non-current interest-bearing liabilities	7,772	4,520	5,762
Lease liability	30	-	-
Other non-current liabilities	540	356	355
Current interest-bearing liabilities	2,184	3,978	4,055
Other current liabilities	456	459	434
Total equity and liabilities	19,752	16,555	19,016

Consolidated

Statement of changes in equity

CONDENSED

SEK million	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Equity attributable to the Parent Company's shareholders			
At the beginning of the period	7,230	5,907	5,907
Reversal, share incentive plan	-	-	1
Adjustment of issue costs*	-	-	-2
Comprehensive income for the period	268	372	1,504
Dividend	-	-	-180
At the end of the period	7,498	6,279	7,230
Equity attributable to non-controlling interests			
At the beginning of the period	58	55	55
Withdrawals	-	-	-4
Comprehensive income for the period	5	1	7
At the end of the period	63	56	58
Total equity	7,561	6,335	7,288

*) Refers to issue costs from 2016.

Change in the value of properties

SEK million	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Value of properties, opening balance	18,388	15,559	15,559
Investments in existing properties	239	107	723
Property acquisitions	-	-	1,031
Property sales	-	-	-236
Changes in value	419	349	1,311
Value of properties, closing balance	19,046	16,015	18,388

Consolidated

Cash flow statement

CONDENSED

SEK million	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec	2018/2019 Apr-Mar
Operating activities				
Operating surplus	204	187	781	798
Central administration	-13	-13	-48	-48
Net financial income/expense	-43	-50	-205	-198
Income tax	-85	-27	-55	-113
Cash flow from operating activities before changes in working capital	63	97	473	439
Change in current receivables	50	-41	-6	85
Change in current liabilities	38	16	76	98
Cash flow from operating activities	151	72	543	622
Investing activities				
Investments in existing investment properties	-239	-107	-708	-840
Acquisitions of investment properties	-	-	-1,031	-1,031
Disposals of investment properties	-	6	214	208
Acquisition/disposal of shares in companies	-	-	224	224
Other investments	-	-1	-7	-6
Cash flow from investing activities	-239	-102	-1,308	-1,445
Financing activities				
Changes in non-current receivables	0	1	-21	-22
Change in interest-bearing liabilities	139	106	1,426	1,459
Changes in non-current liabilities	0	0	-246	-246
Dividend	-	-	-180	-180
Cash flow from financing activities	139	107	979	1,011
Cash flow for the period	51	77	214	188
Cash and cash equivalents at the beginning of the period	355	141	141	149
Cash and cash equivalents at the end of the period	406	218	355	337

The Group has an unutilised overdraft facility of SEK 100 million (100) and unutilised construction loans of SEK 1,605 million (1,705), as well as credit facilities of SEK 148 million (0).

Parent Company

Income statement

CONDENSED

SEK million	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec
Net sales	3	6	16
Operating expenses	-3	-6	-15
Net financial income/expense	-10	-26	-100
Change in value, financial instruments	-98	6	12
Profit before tax and appropriations	-108	-20	-88
Appropriations	-	-	337
Tax	23	4	-55
Profit for the period ¹⁾	-85	-16	194

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

Parent Company

Balance sheet

CONDENSED

SEK million	31 Mar 2019	31 Mar 2018	31 Dec 2018
Assets			
Participations in Group companies	1,886	1,844	1,877
Other non-current financial assets (primarily financing of Group companies)	2,099	2,777	2,413
Receivables from Group companies	925	1,396	1,086
Other current assets	48	40	40
Cash and cash equivalents	112	18	6
Total assets	5,070	6,075	5,422
Equity and liabilities			
Equity	2,580	2,636	2,665
Untaxed reserves	50	50	50
Non-current liabilities	866	759	768
Current liabilities	1,574	2,630	1,939
Total equity and liabilities	5,070	6,075	5,422

Key performance indicators, Group

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec	2018/2019 Apr-Mar
Financial				
Debt/equity ratio (multiple)	1.3	1.3	1.3	1.3
Interest coverage ratio (multiple)	4.4	3.5	3.6	3.8
Loan-to-value ratio, %	52	53	53	52
Equity/assets ratio, %	38	38	38	38
Return on equity, %	8.7	10.8	23.0	20.3
Property-related				
Investment yield, %	4.4	4.7	4.7	4.6
Surplus ratio, %	74	72	75	75
Economic occupancy rate, %	94	95	95	95
Rental value, SEK/sq. m.	1,462	1,367	1,378	1,389
Lettable area, sq. m. (thousand)	827	805	821	827

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

Segment reporting Jan-Mar

	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		Project properties		Total	
SEK million	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Rental income	115	101	18	23	139	128	5	7	277	259
Property costs	-26	-22	-4	-6	-41	-40	-2	-4	-73	-72
Operating surplus	89	79	14	17	98	88	3	3	204	187
Investment properties, fair value	9,563	7,296	963	1,141	7,330	6,207	1,190	1,371	19,046	16,015
Of which investments/acquisitions/disposals/changes in value over the year	432	142	17	29	106	111	103	174	658	456

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 204 million (187) and profit before tax of SEK 378 million

(478) consists of central administration expenses of SEK -14 million (-14), net financial expense, including share of profit/loss of associates, of SEK -42 million (-50) and changes in the value of property and financial instruments of SEK 230 million (355).

Interest-bearing liabilities

Year	Interest maturity		Loan maturity	
	Loan amount, SEK million	Average interest, %	Credit agree- ments, SEK m	Utilised, SEK m
2019	4,896	1.34	2,309	2,184
2020	500	1.81	3,288	3,140
2021	291	1.33	2,680	2,680
2022	-	-	939	939
2023	300	2.17	380	380
2024	300	2.13	-	-
2025	520	2.20	-	-
2026	850	2.31	-	-
2027	920	2.42	-	-
2028	1,380	2.57	634	634
Total	9,956	1.84	10,229	9,956

Pledged assets as at 31 March 2019 amounted to SEK 8,078 million (SEK 7,672).

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

Quarterly summary

SEK million	2019	2018				2017		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rental income	277	276	255	254	259	251	247	246
Property costs	-73	-70	-59	-62	-72	-78	-60	-65
Operating surplus	204	206	196	192	187	173	187	181
Central administration	-14	-15	-8	-13	-14	-17	-8	-9
Share of profit of associates	0	5	1	1	0	22	0	0
Net financial income/expense	-42	-51	-52	-52	-50	-49	-49	-49
Income from property management (incl. associates)	148	144	137	128	123	129	130	123
Change in value, investment properties	419	588	219	155	349	841	113	122
Change in value, financial instruments	-98	-30	46	-10	6	1	10	30
Unrealised changes in value, financing agreements	-91	-19						
Profit before tax	378	683	402	273	478	971	253	275
Tax on profit for the period	-105	-135	-87	3	-105	-211	-52	-61
Profit for the period	273	548	315	276	373	760	201	214
Investment properties	19,046	18,388	17,570	16,118	16,015	15,559	14,533	13,972
Investment yield, %	4.4	4.8	4.7	4.8	4.7	4.6	5.2	5.2
Surplus ratio, %	74	75	77	76	72	69	76	74
Economic occupancy rate, %	94	95	94	95	95	97	94	94
Return on equity, %	8.7	12.9	9.8	8.1	10.8	18.8	9.8	10.2
Equity per share, SEK	62.65	60.34	55.81	53.21	52.47	49.36	43.04	41.41
Long-term net asset value (EPRA NAV) per share, SEK	73.58	69.54	65.71	62.85	62.22	58.39	50.70	48.78
Share price, SEK	76.50	59.50	62.30	58.50	52.40	52.00	50.75	51.25
Earnings after tax per share, SEK	2.24	10.11	2.63	2.30	3.11	6.31	1.63	1.79
Cash flow from operating activities per share, SEK	1.26	1.47	1.85	0.61	0.60	0.77	1.19	0.54

Rental and property market in Gothenburg

Internationally, the uncertainty around Brexit continued in the first quarter. Other uncertainties included the relationship between the USA and China and future interest rate development. The Swedish National Institute of Economic Research believes that the Swedish economy is starting to slow down and that GNP will grow by 1.5% this year. Households in particular have become less optimistic than before.

Growth in employment is expected to continue, albeit at a slower rate. Wage development is predicted to be moderate and inflation subdued. Many observers believe that the Swedish central bank Riksbanken will not continue to raise the repo rate in line with its forecast and that no further increases in the repo rate will take place in 2019. However, access to capital, and also the willingness to invest, particularly among foreign investors, are expected to remain good.

In Gothenburg, the economy is performing well thanks to a strong export industry and large investments in infrastructure. The weak Swedish krona is to some extent helping to counterbalance the decline in international demand. Car exports are showing strong growth, companies are reporting a rise in wage bills above the national average, job growth looks to be strong and unemployment in the city remains the lowest among the metropolitan areas in Sweden.

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

Rental market

The vacancy rate in Gothenburg remains at historically low levels but rose slightly in the first quarter of 2019 from 3.6% to 4.0%. Vacant units decreased in eastern and western Gothenburg, but increased in the more central parts of the city.

Lettings volume for office space amounted to 29,600 sq. m. in the first three months of the year, corresponding to a doubling of last year's lettings volume of 13,800 sq. m.

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

New production in the coming year will probably lead to more relocations and will hopefully better meet tenants' need for modern premises that make effective use of space. Together with continued low

supply of modern office space in good locations, this means the conditions are good for a positive rental market in 2019.

Demand for logistics facilities continued to increase in the first quarter of 2019. Demand is mostly driven by growing online sales volumes and the fact that consumers require shorter delivery times, which in turn means having more, and more efficient, facilities closer to the end customer. In the USA and the UK, customers are currently offered delivery within a few hours. Everything suggests that Sweden will follow this.

Torslanda and Ärendal are the best logistics location in Sweden, with access to roads, railways and the largest port in the Nordic region. Including the overall cost of logistics, this means that market participants are prepared to pay higher rents here than in other locations. Furthermore, there is a limited supply of modern logistics facilities in good locations. The fact that rent levels have not increased even more is largely due to the significant pressure on prices in the e-commerce sector. The average rent for a logistics facility in a Class A location in Gothenburg is currently almost SEK 700/sq. m.

Property market

In the first quarter of this year, property transactions worth SEK 3 billion took place in the Gothenburg area, compared with SEK 5 billion in the corresponding period in the previous year. Recently, we have seen a growing proportion of foreign investors in Sweden. The two largest transactions in the first quarter of 2019 were Castellum's acquisition of two office properties at Lilla Bommen for just under SEK 870 million and German Allianz Real Estate's acquisition of Volvo's central warehouse in Torslanda, which was estimated to be worth just under SEK 1.5 bn.

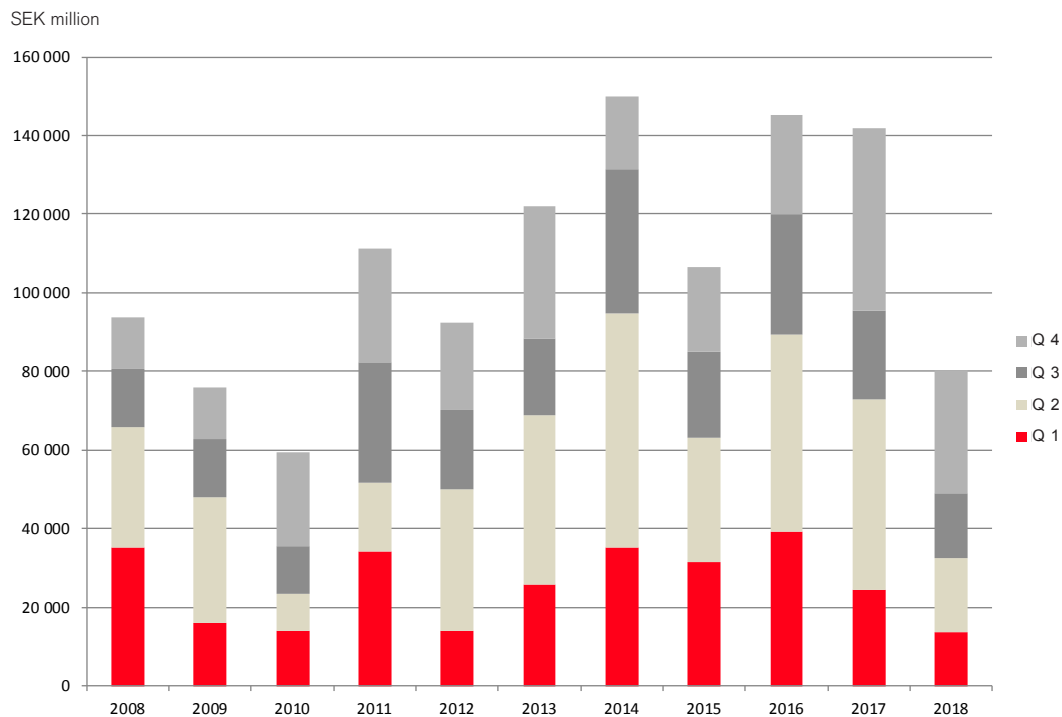
Demand for centrally located office properties with secure cash flows is expected to remain good. Yield requirements are therefore expected to remain at the present low levels in 2019.

Demand for logistics facilities is also reflected in the transaction market, where yield requirements in recent years have fallen by around one percentage point to between 4.50% and 4.75% for newly built logistics facilities in Torslanda and Ärendal. In the first quarter of this year, Logistikfastigheter Sverige AB sold 11 logistics facilities to Prologis of the USA for a total value of SEK 3.8 bn.

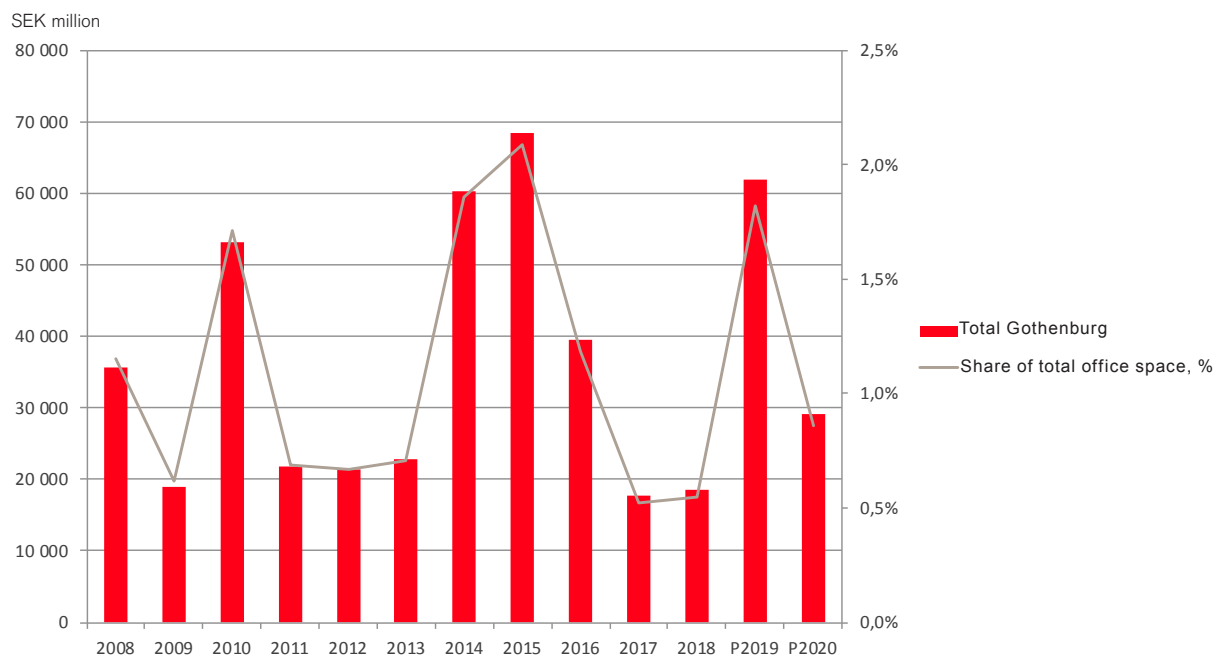
In Sweden, transactions in the logistics segment during the first three months totalled just over SEK 6.8 bn, an increase of SEK 2 bn compared with turnover in this segment in the whole of 2018.

Sources: Riksbanken, BRG, JLL, Newsec and Datscha

Lettings volume (square metres) per quarter in 2008 - 2018 in Gothenburg



New production of office space in Gothenburg



Source: JLL

Letting and property management

Platzer owns and develops commercial properties in the Gothenburg area. The properties can be divided into three geographical areas: Central Gothenburg (Centre, Gårda, Almedal and Gullbergsvass), South/West Gothenburg (Högsbo and Mölndal) and North/East Gothenburg (Backaplan, Gamlestaden, Lindholmen, Mölnlycke, Arendal and Torslanda). Platzer aims to be the leading player in all prioritised areas through profitable growth. Currently, the company is the leading player in Arendal, Gullbergsvass, Gårda, Gamlestaden and Högsbo.

Property portfolio

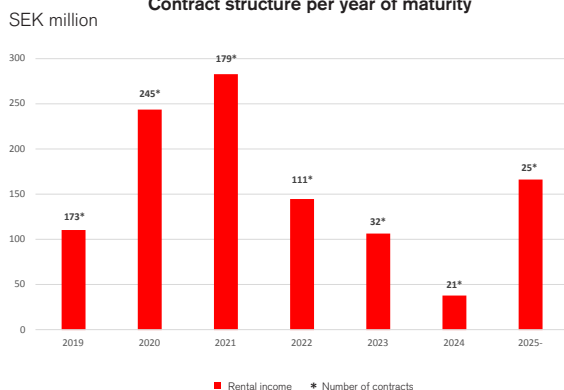
As at 31 March 2019, the property portfolio comprised a total of 70 properties including one jointly owned property accounted for as an associate, of which 23 were project properties with a fair value of SEK 19,046 million. The total lettable area was 826,705 sq. m., excluding the jointly owned property divided as follows: offices 54%, retail 2%, industrial/warehouses 31% and other 13%. The economic occupancy rate in the period was 94% (95).

Rent development

Platzer has 786 lease agreements for non-residential premises generating total rental income of SEK 1,093 million on an annual basis. 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. 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 47 million. The 20 largest lease agreements accounted for 32% of rental value, the leases with the largest tenant accounting for 11% of rental value. The largest lease agreement accounted for 3% of the total value.

The average remaining term was 41 months. In addition, Platzer has concluded leases in new and refurbished projects for occupancy in 2019 - 2021.

Contract structure per year of maturity



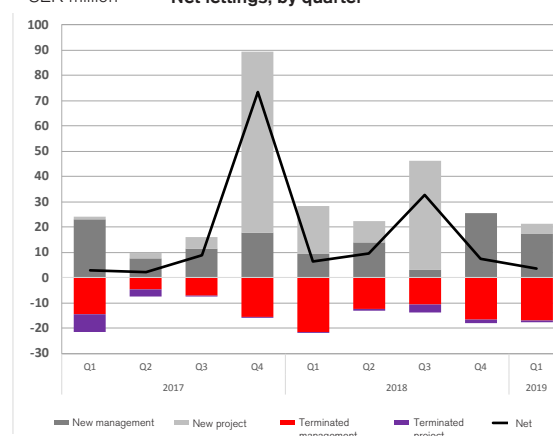
Net lettings

Net lettings in investment and project properties in the first quarter of 2019 amounted to SEK 4 million (6).

Lettings in investment properties totalled SEK 18 million (9) while notices of termination amounted to SEK -17 million (-21). In the quarter we created opportunities for expansion for several of our tenants as we moved them to larger premises within our portfolio.

Lettings in project properties totalled SEK 4 million (19) and were primarily attributable to our ongoing projects in Gårda. Notices of termination in project properties amounted to SEK -1 million (-1) as premises were deliberately kept vacant.

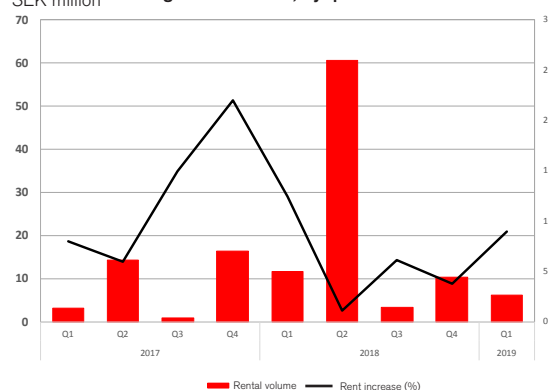
Net lettings, by quarter



Renegotiated leases

In the first quarter of 2019, we renegotiated leases corresponding to a rental volume of SEK 6 million (12). The average increase in rent was 9% (12).

Renegotiated leases, by quarter



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	Oper- ating sur- plus, SEK million	Sur- plus ratio, %
Central Business District (CBD)	7	67,802	3,451	171	98	168	131	78
Other Inner City	17	162,184	6,112	338	94	319	250	78
Central Gothenburg	24	229,986	9,563	509	96	487	381	78
East Gothenburg	5	121,339	2,315	173	87	151	110	73
Norra Älvstranden/Backaplan	6	46,584	1,682	105	99	104	79	76
Hisingen, other	4	345,381	3,333	317	95	302	214	71
North/East Gothenburg	15	513,304	7,330	595	94	557	403	72
West Gothenburg	3	17,556	228	21	95	20	14	70
Mölndal	4	28,975	735	55	100	55	44	80
South/West Gothenburg	7	46,531	963	76	99	75	58	77
Total investment properties	46	789,821	17,856	1,180	95	1,119	842	75
Project properties	23	38,484	1,190	28	75	21	11	-
Total Platzer	69	828,305	19,046	1,208	94	1,140	853	75

The summary comprises the property portfolio as at 31 March 2019 and provides a snapshot of the company's earning capacity, and it does not constitute a forecast. Earning capacity does not include properties treated as associates.

In 2018, we decided to review our breakdown by district, which means we report income from our properties across a larger number of districts. The new division into districts is in line with the general geographical breakdown used by the property industry in Gothenburg, with the exception that we are reporting our properties at Backaplan together with Norra Älvstranden. We will continue to recognise our project properties as a separate segment, regardless of their geographical location in Gothenburg. Project properties include all our properties in Södra Änggården, where we are working on a new detailed development plan, which is expected to be approved in 2019.

Rental value refers to rental income plus the estimated market rent for vacant premises in their existing 'as is' condition. The results-related columns include current leases, including for future occupancy over the next six months, if occupancy relates to existing properties. Leases for later occupancy or

for properties currently under construction are not included. In the first half of 2019, an additional 1,600 sq. m. will come on stream at Gullbergsvass 5:10. This area has been added to the CBD district but has not been entered under the property in the real estate inventory.

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 17 million. The information in the table relating to rental value, income and operating surplus for project properties refers to the current situation, before project start. In addition to the table, the company has concluded leases for ongoing new build projects worth SEK 109 million in rental income, as well as leases for investment properties worth SEK 11 million in rental income and with occupancy in 2020.

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

Property transactions

Acquisitions

We did not conclude any agreements on or conduct any property acquisitions in the first quarter.

Disposals

We did not conclude any agreements on or conduct any property disposals in the first quarter.

After the end of the reporting period

In April, we concluded an agreement on the sale of 50% of Gårda Vesta to Länsförsäkringar Göteborg och Bohuslän when the project is finished, which is expected to be in 2021. At the same time, Länsförsäkringar Göteborg och Bohuslän signed a lease for 5,360 sq. m. of office space in the property. Consequently, Gårda Vesta is now 80% pre-let.

**After the end of the reporting period,
Gårda Vesta is pre-let**

80%



Gårda Vesta, a new high rise building in Gårda that will be ready for occupancy in 2021

Development projects

Platzer develops both individual properties and entire districts of mixed-use development. Our current major development projects comprise a total of 55,000 sq. m. of lettable area, while potential development projects have a gross floor area (GFA) of around 700,000 sq. m. The total project volume is estimated at SEK 17 billion, of which SEK 10 billion comprises commercial property and SEK 7 billion housing.

Property development

Development of Gullbergsvass 5:10, where our head office is located, is continuing. The project comprises redevelopment of the entire building and upward extension of 1,600 sq. m. of new office space. We are continuing to conclude leases for the property and in the first quarter we signed a lease for 700 sq. m. with the Swedish Transport Administration and a lease for 87 sq. m. with the salad bar Picadeli. We have also created new areas at ground level, which has added to the lettable area in the property.

Project development

Gårda

Construction of Gårda Vesta is continuing and the building, which will be one of Gothenburg's tallest office blocks, is starting to become visible to everyone in the area and from the E6/E20 motorway. The building will have a total floor area of 27,000 sq. m., 15,000 sq. m. of which has been let to the Swedish Tax Agency. In the first quarter, the Swedish Tax Agency signed a lease for a further 1,065 sq., which means that the project is 60% pre-let in Q1.

We have also begun groundworks and excavation at Kineum, our other high rise project in Gårda, which is expected to be ready in 2022. Kineum will hold hotel operations, offices and other business activities. In 2018, we signed a lease with ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property. The hotel is in line with our ambition to contribute to the development of the area and to make southern Gårda a more vibrant district at all hours of the day and night. During construction we will share ownership 50-50 with NCC.

Gullbergsvass

The area between Gothenburg central railway station and the river is undergoing rapid change. A lower design for the Hisingsbro bridge and an underpass for the E45 will create space for development. The inner city is expanding towards the river and an attractive area close to the water, within walking distance of the central railway station and featuring mixed-use development such as housing, offices and services, is taking shape. We have an option to buy two building rights, comprising a total GFA of 43,000 sq. m. for the site where the Götaälvbron bridge is located. Construction could potentially start in 2023/2024.

Property development

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

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

Project development

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

One 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.

Urban development

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

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

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

At Skeppsbron, near Gullbergsvass, we are joint owners with Bygg Göta of the Merkurhuset building and the associated building right. This offers an opportunity for construction of 7,000 sq. m. of office space. We have begun work on concept development and leasing.

Urban development

Södra Änggården

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

The detailed development plan was out for consultation in 2018. On the basis of the feedback received, the City Planning Office decided to divide up the detailed development plan in order to keep the process on schedule. The plan will be sent out for a further consultation in May and is expected to be approved in 2019. Demolition and site preparation works are continuing as planned.

Gamlestaden

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

We own three large properties and projects in Gamlestaden. In the autumn, work on Gamlestads torg (Gamlestaden 740:132) was completed. The detailed development plan for the adjacent property Gamlestadens Fabriker (Olskroken 18:7) will be sent out for consultation this spring. Platzer has previously concluded an agreement on the sale of future residential building rights to JM, which is participating in development of the area. For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m. No decision has yet been taken on when to start work on the detailed development plan.

Backaplan

Backaplan is to be transformed from a retail park with large asphalted areas to a built up urban environment comprising housing, services, offices and retail. The plans include 7,000 new residential units and a commuter railway station. The detailed development plan is being prepared by the City of Gothenburg in collaboration with the property owners in the area. We own properties estimated at around 60,000 - 90,000 sq. m. of gross floor area (GFA) in Backaplan.

Torslanda/Arendal

Torslanda/Arendal is one of the best logistics locations in Sweden. We currently own 787,000 sq. m. of land in Torslanda, including building rights of 180,000 sq. m. GFA for logistics and industry for which a detailed development plan is in place. These assets include an undeveloped site where we are planning a facility of around 10,000 sq. m. We also own land next to Volvo Torslanda. Here, we are planning to build warehouse and logistics facilities of between 10,000 - 90,000 sq. m.



Gårda Vesta

Major projects underway

Property	Type ¹⁾	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total inv. incl. land, SEK million	Of which outstanding inv., SEK million	Fair value, SEK million	Rental value, SEK million ²⁾	Occupancy rate, %	Completed
Gullbergsvass 5:10	Property Dev.	11,900	1,600	544*	122	649	45	70	Q1 2020
Gårda 2:12,									
Gårda Vesta	Project Dev.		27,000	1,050	672	516	75	60**	Q2 2021
Gårda 16:17,	Project Dev./								
Kineum	Property Dev.	16,000	26,000	1,960*	1,160	1014	133	81	Q3 2022
Total		27,900	54,600	3,554	1954	2179	253		

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	Project Dev.	offices	2,000	detailed development plan available	2019
Sörred 7:21	Project Dev.	logistics/industry	30,000	detailed development plan available	2019
Syrhåla 3:1	Project Dev.	logistics/industry	60,000	detailed development plan available	2019
Sörred 8:12	Project Dev.	logistics/industry	90,000	detailed development plan available	2019
Arendal 764:720,					
Arendals kulle	Project Dev.	logistics/industry	11,000	detailed development plan available	2019
Olskroken 18:7,	Urban Dev./				
Gamlestadens	Project Dev.			detailed development plan in	
Fabriker	/Property Dev.	mixed use development	100 -120,000	progress	2019
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./		approx.	detailed development plan in	
	Project Dev.	mixed use development	200,000	progress	2020
	Property Dev./			detailed development plan to	
Krokslätt 34:13	Project Dev.	mixed use development	10-15,000	commence 2019	2020/2021
Skår 57:14, Almedals				detailed development plan in	
fabriker	Project Dev.	offices	20,000	progress	2019/2020
Backaplan (multiple properties)	Project Dev.	mixed use development	60-90,000	progress	2022/2023
Bagaregården 17:26	Project Dev.	mixed use development	60,000	planning decision taken	2022
Gullbergsvass ***	Project Dev.	offices/housing	43,000	detailed development plan available	2023/2024
Total			686,000 - 741,000		

Jointly owned properties accounted for as associates

Property	Type ¹⁾	Type of property	New floor area (gross) sq. m.	Project phase	Potential construction start ³⁾
Inom Vallgraven 49:1, Merkurhuset	Pro-ject			detailed development plan	
building	Dev.	offices	7,000	available	2019

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

**) After the end of the reporting period pre-letting has increased to 80%.

***) Platzter does not currently own the land but has an option to acquire the land together with building rights at the market rate.

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

1) Type refers to property development (Property Dev.), which is based on existing buildings; project development (Project Dev.), which involves new construction from ground up; and urban development (Urban Dev.), where we participate in the development of a completely new district.

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

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

Real estate inventory as at 31 March 2019

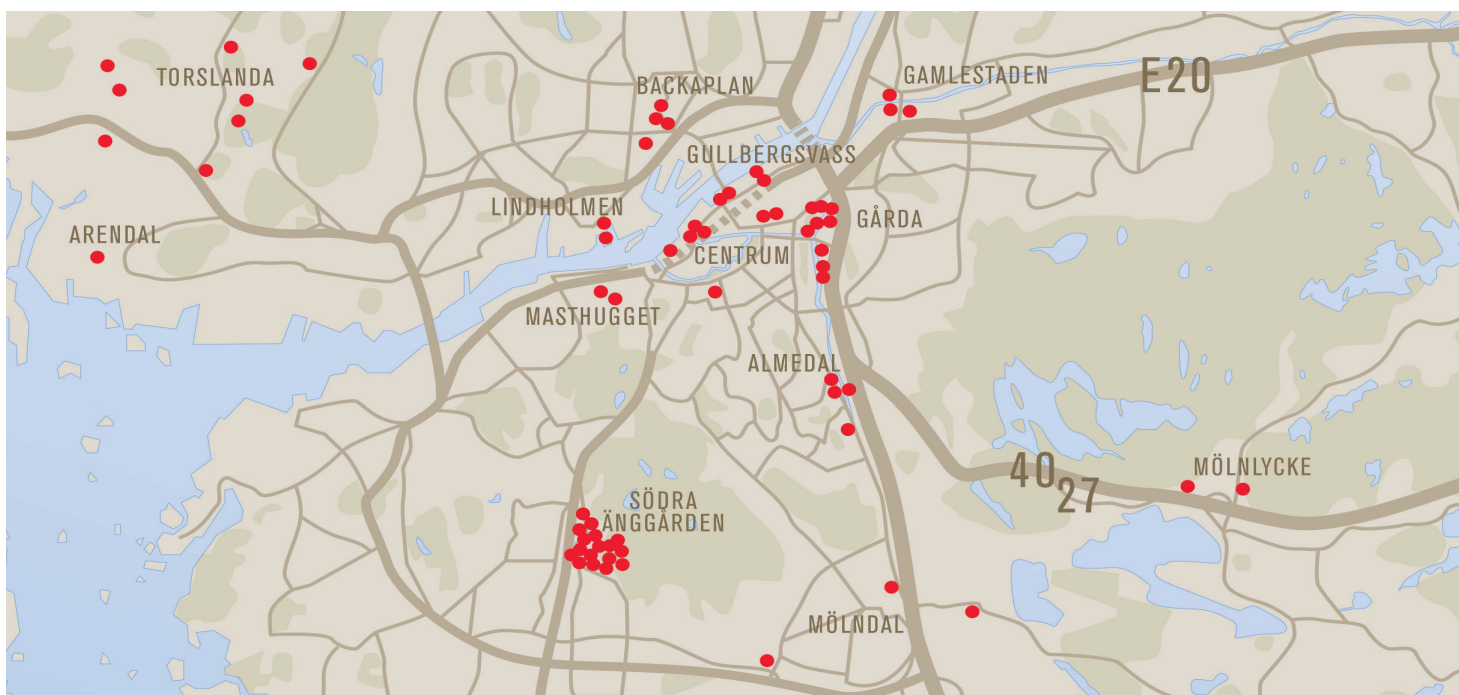
Investment property	Area	Address	Year of construction	Lettable area, sq. m.				Total
				Offices	Retail	Industrial /ware-house	Other	
Krokslätt 148:13	Almedal	Mölnsdalsvägen 40-42	1952	2,581		616	20	3,217
Krokslätt 149:10	Almedal	Mölnsdalsvägen 36-38	1952/98	7,008				7,008
Skår 57:14	Almedal	Gamla Almedalsvägen 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	78,840	68	208,397	4,200	291,505
Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,380	420		5,951
Brämaregården 35:4	Backaplan	Vågmästaregatan 1	1984/1991	12,370		222	855	13,447
Tingstadsvassen 3:8	Backaplan	Krokegårdsgatan 5	1991	29	3,966	11	859	4,865
Tingstadsvassen 4:3	Backaplan	Motorgatan 2	1943/1986	517	3,268			3,785
Lorensberg 62:1	City centre	Götabergsgatan 17	1932/1965	4,541				4,541
Nordstaden 13:12	City centre	Packhusplatsen 6/N Hamngatan 2	1929/1993	5,070				5,070
Nordstaden 14:1	City centre	Postgatan 5/Smedjegatan 2	1993/1995	8,705				8,705
Nordstaden 20:5	City centre	Packhuspl 3/Kronhusg 1A/Postg 2 A	1943	2,537		53		2,590
Stampen 4:42	City centre	Odinsgatan 8-10 / Barnhusgatan 1	2009	5,901			2,847	8,748
Stampen 4:44	City centre	Polhemsplatsen 5-7/Odinsgatan 2-4	1930	13,595				13,595
Bagaregården 17:26	Gamlestaden	Gamlestadsv. 3/Byfogdeg. 1-3, 11	1941/2010	24,992	365	7,010	2,555	34,922
Gamlestaden 740:132	Gamlestaden	Gamlestads torg	2018	13,523	1,776	642	262	16,203
Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2-4	1729/1960	41,905	102	6,842	13,289	62,138
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	10,926		364	463	11,753
Gullbergsvass 5:26	Gullbergsvass	Kilsgatan 4	2010	15,234	0	0	1,447	16,681
Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,859				11,859
Gårda 13:7	Gårda	Johan Willins gata 5	2003				14,925	14,925
Gårda 16:17	Gårda	Drakegatan 6-10	1986	15,238		278	604	16,120
Gårda 18:23	Gårda	Vädursgatan 6	1989	12,860		368	304	13,532
Gårda 18:24	Gårda	Gårdatorget 1-2	1991	8,078		235	469	8,782
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	7,491			481	7,972
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	8,618			996	9,614
Lindholmen 39:3	Lindholmen	Lindholmospiren 2	2016	8,922				8,922
Stigberget 34:12	Masthugget	Masthuggstorget 3	1967/1999	4,457	2,801	264	229	7,751
Stigberget 34:13	Masthugget	Fjärde Långgatan 46-48	1969	7,246	120		2,382	9,748
Bosgården 1:71	Möln dal	Södra Ågatan 4	1988	4,711	56		50	4,817
Forsåker 1:196	Möln dal	Kvarnbygatan 10-14	1955/2002	5,317			150	5,467
Hårddisken 1	Möln dal	Betagatan 1	2016	2,146		2,608		4,754
Livered 1:329	Möln dal	Streteredsvägen 100	1962				13,937	13,937
Solsten 1:110	Mölnlycke	Företagsvägen 2	1991	1,678		1,089	356	3,123
Solsten 1:132	Mölnlycke	Konstruktionsvägen 14	2002	4,953				4,953
Syrhåla 3:1	Torslanda	Bulyckevägen 25		2,758		21,984	3,280	28,022
Sörred 7:24	Torslanda	Gunnar Engellaus väg		11,035			4,006	15,041
Sörred 8:11	Torslanda	Amazonvägen 8-10		10,813				10,813
Total investment properties				443,804	18,627	255,569	70,221	788,221

Project properties	Area	Address	Year of construction	Site area	Lettable area, sq. m.
Gårda 2:12	Gårda	Venusgatan 2-6		3,600	0
Högsbo 2:2'	Högsbo	Gruvgatan 1		4,400	0
Högsbo 3:5'	Högsbo	Fältspatsgatan 14		11,300	0
Högsbo 3:11'	Högsbo	Fältspatsgatan 6	1964	6,000	8,269
Högsbo 3:12'	Högsbo	Fältspatsgatan 2-4	1964	8,400	10,324
Högsbo 3:13'	Högsbo	Fältspatsgatan 2		3,100	0
Högsbo 3:6'	Högsbo	Fältspatsgatan 8-12	1964	8,200	6,612
Högsbo 3:9	Högsbo	Olof Asklunds gata 14	1971	4,700	4,362
Högsbo 33:1	Högsbo	Gruvgatan		5,500	0
Högsbo 34:13'	Högsbo	Gruvgatan 2	1981	3,200	1,780
Högsbo 39:1'	Högsbo	Ingela Gathenhielms gata 4		8,200	0
Högsbo 4:1'	Högsbo	Fältspatsgatan 1 / A Odhners gata 8	1965/1972	10,400	0
Högsbo 4:4'	Högsbo	Fältspatsgatan 3	1962	10,300	6,437
Högsbo 4:6'	Högsbo	A Odhners gata 14		6,500	0
Högsbo 757:118'	Högsbo	Fältspatsgatan		2,800	0
Högsbo 757:121'	Högsbo	Fältspatsgatan		1,000	0
Högsbo 757:122'	Högsbo	Fältspatsgatan		1,000	0
Backen 2:18	Mölndal	Streteredsvägen 100		6,900	0
Syrhåla 2:3	Torslanda	Hamneviksvägen		60,000	0
Syrhåla 4:2	Torslanda	Bulyckevägen 7		172,000	700
Sörred 7:21	Torslanda	Hisingsleden		65,000	0
Sörred 8:12	Torslanda	Sörred Norra		254,000	0
Sörred 7:25	Torslanda	Sörredsrondellen		110,000	0
Total project properties				766,500	38,484
TOTAL investment properties and project properties					826,705

*) 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 share price at 31 March 2019 was SEK 76.50 per share, corresponding to a market capitalisation of SEK 9,166 million based on the number of outstanding shares. In the first quarter, a total of 7.3 million (3.6) shares, worth a total of SEK 500 million (184), changed hands. Average daily turnover was around 116,000 (57,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares consists of 118,429 Class B shares.

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 1.70 per share (1.50) be paid in respect of results in 2018.

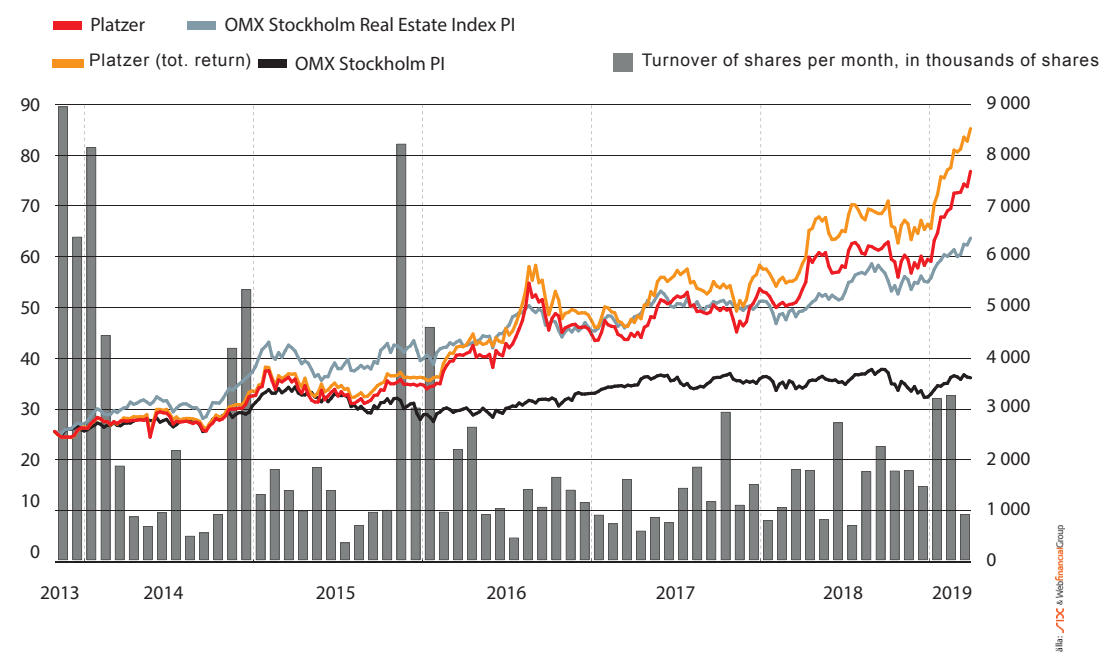
Ownership

As at 31 March, the company had 5,278 (3,843) shareholders. Foreign ownership amounted to 7% of equity. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

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

Share price performance



Major shareholders

The largest shareholders in Platzer Fastigheter Holding AB (publ) as at 31 March 2019

Owners	Number of Class A shares	Number of Class B shares	Number of shares	Voting rights, %	Share of equity, %
Ernstström & C:o	11,000,000	2,273,164	13,273,164	37.4	11.1
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,203,112	20,203,112	21.7	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		11,536,534	11,536,534	3.8	9.6
Länsförsäkringar fondförvaltning AB		11,496,346	11,496,346	3.8	9.6
Carnegie Fonder		4,717,826	4,717,826	1.6	3.9
Lesley Invest (incl. private holdings)		4,064,362	4,064,362	1.4	3.4
Svolder AB		3,300,000	3,300,000	1.1	2.8
SEB Investment Management		3,046,019	3,046,019	1.0	2.5
Other shareholders		20,534,484	20,534,484	6.8	17.1
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Key performance indicators per share

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec	2018/2019 Apr-Mar
Equity, SEK	62.65	52.47	60.34	62.65
Long-term net asset value (EPRA NAV), SEK	73.58	62.22	69.54	73.58
Share price, SEK	76.50	52.40	59.50	76.50
Profit after tax, SEK ¹⁾	2.24	3.11	12.55	11.68
Income from property management, SEK ²⁾	1.24	1.03	4.36	4.56
Cash flow from operating activities, SEK	1.26	0.60	4.53	3.68
Dividend, SEK	-	-	1.70	0.00
Number of shares as at the balance sheet date, thousand	119,684	119,684	119,816	119,816
Average number of shares, thousand	119,684	119,684	119,750	119,783

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

¹⁾ There is no dilution effect as there are no potential shares.

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

Definitions

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

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

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

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

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

Calculation of key performance indicators

	2019 Jan-Mar	2018 Jan-Mar	2018 Jan-Dec	2018/2019 Apr-Mar
Interest coverage ratio (multiple)				
Operating surplus	204	187	781	798
Central administration	-14	-14	-50	-50
Interest income	0	0	0	0
Total	190	173	731	748
Interest expense	-43	-50	-205	-197
	4.4	3.5	3.6	3.8
Return on equity, %				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,503	1,399
Income from property management (translated into full year for interim periods)	587	491		
Change in value, investment properties	419	348		
Change in value, financial instruments	-189	6		
Total	642	659	1,503	1,399
Average equity	7,364	6,093	6,568	6,889
	8.7	10.8	22.9	20.3
Long-term net asset value (EPRA NAV), SEK				
Attributable to the Parent Company's shareholders:				
Equity	7,498	6,279	7,230	7,498
Reversal of deferred tax	1,185	897	1,076	1,185
Reversal of interest rate derivatives	123	270	26	123
Total	8,806	7,446	8,332	8,806
Number of shares	119,684	119,684	119,816	119,684
	73.58	62.22	69.54	73.58
Investment yield, %				
Operating surplus (annualised)	816	746	781	799
Average value of properties	18,717	15,787	16,573	17,530
	4.4	4.7	4.7	4.6

Photo: Cover, page 2, 4 and 24 Marie Ullnert, page 11 Paul Björkman and page 22 Tomorrow.

Q1

CALENDAR

Interim Report January - June 2019

9 July 2019 at 08:00

Interim Report January—September 2019

25 October 2019 at 08:00

For further information, please visit platzer.se or contact

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