

INVESTIS

REAL ESTATE GROUP

ANNUAL REPORT 2015



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Consolidated income statement

In CHF 1'000	Notes	2015	2014	2013
Revenue from letting of properties	1, 2	40'760	40'884	40'081
Revenue from real estate services	1	116'611	50'912	20'137
Total operating income		157'371	91'796	60'217
Direct expenses	1	-26'055	-14'848	-9'764
Personnel expenses	3	-81'761	-35'190	-19'023
Other operating expenses	4	-19'669	-10'378	-6'952
Total operating expenses		-127'485	-60'416	-35'738
Operating profit before revaluations, disposal of investment properties, depreciation and amortisation		29'886	31'381	24'479
Income from revaluations	11	30'958	10'376	16'599
Income from disposal of investment properties	5	1'135	338	1'052
Operating profit before depreciation and amortisation		61'979	42'095	42'130
Depreciation and amortisation	12, 13	-1'770	-896	-440
Operating profit (EBIT)		60'208	41'199	41'689
Financial income		1'318	1'334	1'107
Financial expenses		-7'665	-7'175	-7'371
Financial result	6	-6'347	-5'841	-6'264
Profit before tax		53'862	35'358	35'426
Income taxes	7	-9'293	-7'590	-8'545
Profit		44'569	27'768	26'880
Of which attributable to Investis Holding SA shareholders		41'589	26'387	24'908
Of which attributable to non-controlling interests		2'979	1'380	1'972
Earnings per share in CHF (undiluted/diluted)	8	41.6	26.4	24.9

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

In CHF 1'000	Notes	31.12.2015	31.12.2014	31.12.2013
Cash and cash equivalents		47'983	53'344	45'652
Securities		2'028	391	1'264
Trade receivables	9	17'663	19'110	4'795
Other receivables		1'160	4'492	4'156
Properties held for sale	10	14'116	9'805	6'774
Prepaid expenses and accrued income		4'747	3'518	1'016
Total current assets		87'698	90'660	63'656
Investment properties				
- Residential properties	11	745'866	723'161	732'656
- Commercial properties	11	81'045	63'575	59'242
- Properties under development	11	3'507	1'025	0
- Undeveloped plots of land	11	12'235	12'085	11'195
Tangible fixed assets	12	5'012	4'748	2'843
Intangible fixed assets	13	1'267	1'772	21
Financial assets of related parties and shareholder	15	44'993	33'424	15'299
Other financial assets	15	2'624	4'116	3'044
Deferred tax assets	7	204	519	105
Total non-current assets		896'753	844'424	824'406
Total assets		984'451	935'085	888'062

The disclosures in the notes form an integral part of the consolidated financial statements.

In CHF 1'000	Notes	31.12.2015	31.12.2014	31.12.2013
Current financial liabilities	17	5'558	12'703	4'927
Trade payables		3'907	4'021	1'911
Other liabilities	16	36'436	34'330	30'843
Accrued expenses		15'072	16'953	6'322
Total current liabilities		60'973	68'007	44'004
Mortgages	17	335'685	309'439	289'075
Other non-current financial liabilities	17	25'039	34'691	16'428
Provisions	18	2'804	2'846	68
Deferred tax liabilities	19	132'539	126'374	123'375
Total non-current liabilities		496'067	473'350	428'945
Total liabilities		557'039	541'357	472'949
Share capital	20	1'000	1'000	1'000
Retained earnings		395'852	364'381	385'961
Equity attributable to the shareholders of Investis Holding SA		396'852	365'381	386'961
Non-controlling interests		30'559	28'347	28'152
Total shareholders' equity		427'411	393'728	415'113
Total shareholders' equity and liabilities		984'451	935'085	888'062

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated cash flow statement

In CHF 1'000	Notes	2015	2014	2013
Profit		44'569	27'768	26'880
Financial result and income taxes		15'640	13'431	14'809
Operating profit (EBIT)		60'208	41'199	41'689
Income from revaluations	11	-30'958	-10'376	-16'599
Depreciation and amortisation	12, 13	1'770	896	440
Income from disposal of investment properties		-1'135	-338	-1'052
Release of provisions, net		-42	-350	-12
Other non-cash expenses and income		582	294	-99
Change in net-current-assets				
Trade receivables		1'267	-2'132	877
Other receivables and prepaid expenses		572	4'377	-1'095
Investments in properties held for sale	10	-9'831	-3'031	-2'483
Trade liabilities		-138	743	109
Other liabilities and accrued expenses		78	-3'840	-2'364
Income taxes paid		-4'855	-1'919	-2'523
Cash flow from operating activities		17'520	25'524	16'890
Investments in properties	11	-16'013	-15'796	-17'878
Divestments of properties	5	32'453	33'017	7'076
Purchase of tangible assets	12	-1'829	-951	-2'241
Disposal of tangible assets	12	435	250	246
Purchase of intangible assets	13	-124	-151	-27
Disposal of intangible assets	13	19	1	0
Acquisition of subsidiaries, net of cash acquired	21	-18'023	-27'103	-1'000
Disposal of non-consolidated participations		0	5	-623
Increase in financial investments (net)		-14'597	-18'467	588
Interest received		440	931	520
Cash flow from investment activities		-17'240	-28'263	-13'339
Prepayment of current financial liabilities		-7'145	7'483	-3'659
Proceeds from non-current financial liabilities		14'677	16'073	14'819
Distribution to shareholder	25	-5'100	-6'038	-5'308
Distribution to non-controlling interests		-767	-198	-1'050
Interests paid		-7'308	-6'888	-6'713
Cash flow from financing activities		-5'642	10'432	-1'910
Change in cash and cash equivalents		-5'362	7'693	1'640
Cash and cash equivalents at beginning of period		53'344	45'652	44'011
Cash and cash equivalents at end of period		47'983	53'344	45'652

The disclosures in the notes form an integral part of the consolidated financial statements.

Consolidated changes in equity

In CHF 1'000	Share capital	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling-interest	Total shareholders' equity
		Goodwill recognised ¹⁾	General reserves			
Equity as at 01.01.2013	1'000	-7'384	374'745	368'361	27'229	395'591
Profit 2013			24'908	24'908	1'972	26'880
Distribution to shareholders			-5'308	-5'308	-1'050	-6'358
Acquisition of participation groupe companies		-1'000		-1'000		-1'000
Equity as at 31.12.2013	1'000	-8'384	394'345	386'961	28'152	415'113
Profit 2014			26'387	26'387	1'380	27'768
Distribution to shareholders			-6'038	-6'038	-198	-6'236
Acquisition of participation groupe companies		-35'141		-35'141	922	-34'219
Change in participation in existing Group companies		-6'789		-6'789	-1'909	-8'698
Equity as at 31.12.2014	1'000	-50'313	414'694	365'381	28'347	393'728
Profit 2015			41'589	41'589	2'979	44'569
Distribution to shareholders ²⁾			-9'904	-9'904	-767	-10'671
Acquisition of participation groupe companies		-214		-214		-214
Equity as at 31.12.2015	1'000	-50'527	446'379	396'852	30'559	427'411

1) see note 14

2) see note 25

The disclosures in the notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

Investis Holding SA (ultimate parent company) is based in Lens. The consolidated financial statements, prepared as at 31 December 2015, include Investis Holding SA and all its direct or indirect subsidiaries (Investis Group) and its shareholdings in associated companies and joint ventures.

The business activity of the Investis Group includes, the long-term holding of residential and commercial properties as well as comprehensive real estate services in the areas of property management, facility management and construction management.

Basis of accounting

The consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER as a whole and the special provisions for real estate companies specified in Art. 17 of the SIX Swiss Exchange's Directive on Financial Reporting, and give a true and fair view of the assets, liabilities and earnings of Investis Holding SA.

The consolidated financial statements are prepared applying the principle of historical cost accounting or fair value. Please refer to pages 10 to 13 for the valuation principles of individual balance sheet items. The income statement is presented by nature. The financial statements have been drawn up on the basis of going concern values.

Assets realised or consumed in the ordinary course of business within 12 months or held for sale purposes are classified as current assets. All other assets are included in non-current assets. Liabilities to be settled in the ordinary course of business or falling due within 12 months from the balance sheet date are classified as current liabilities. All other liabilities are classified as non-current liabilities.

First-time application of Swiss GAAP FER standards

Swiss GAAP FER 31, additional disclosures for listed companies, became effective on January 1, 2015. Investis Holding SA early adopted Swiss GAAP FER 31 for the first time in its 2014 financial statements (including comparative period 2013). This first-time application resulted in additional disclosures in the notes but did not impact the consolidated balance sheet and income statement.

Not yet enacted Swiss GAAP FER

Investis Holding SA did not early adopt the changes to the revenue recognition standards (changes to Swiss GAAP FER framework, FER 3 and FER 6). These changes provide additional guidance on the recognition, measurement and disclosure of revenue recognition. The changes in the standards will be adopted from January 1, 2016, but will not have any impact on Investis Holding SA's revenue recognition.

Consolidation principles

The consolidated financial statements are based on the individual financial statements of the Group companies which have been prepared as at December 31 and determined according to uniform accounting policies. The relevant accounting principles are described below. The consolidated annual financial statements are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are stated in thousands of Swiss francs (CHF 1,000). Due to rounding, the addition of certain presented balances broken down may be greater or smaller than 100% of the total item.

The consolidated financial statements include all the subsidiaries of Investis Holding SA in which the company has a direct or indirect voting interest and capital shareholding of more than 50%. These entities are fully consolidated; assets, liabilities, income and expenses are incorporated in the consolidated accounts and all intercompany balances are eliminated. Joint ventures are proportionally consolidated. Investments with a voting right and share capital between 20% and 50% are recognized using the equity method. The ownership of shares in organisations with a proportion of voting rights of less than 20% is recognized at acquisition cost, less any necessary write-downs. This was also applied to certain non-material and non-core shareholdings that were transferred into a separate holding company in the 2015 financial year. This resulted in increased non-current assets with a related party.

Capital consolidation is based on the purchase method. New companies acquired by the Investis Group are included in the consolidated financial statements from the date of obtaining control. The net assets acquired are revalued at acquisition date using uniform Group accounting principles and are then consolidated. Any difference between the higher purchase price and the net assets acquired (goodwill) is offset against retained earnings. Where an off-set takes place with retained earnings, the impact of this theoretical capitalisation and amortisation over the estimated useful life of five years is disclosed separately in the notes.

Companies sold are excluded from the scope of consolidation as of the date on which the Group ceases to have control, with any gain or loss recognized in income. Non-controlling interests on equity and profit are presented separately in the consolidated balance sheet and the consolidated income statement.

The changes in the consolidated companies are disclosed in Note 21.

Translation of foreign currencies

All Group companies prepare their financial statements in CHF.

Key accounting and valuation principles

Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts with the Post and other banks, as well as fixed-term deposits with a maturity of less than three months, and are shown at nominal value. Positions in foreign currencies are translated at the spot rate on the balance sheet date.

Securities

Securities include investments in shares, bonds and include longer-term fixed-term deposits and money market investments with a maturity of more than three months. They are valued at fair value.

Trade receivables and other short-term receivables

Trade receivables and other short-term receivables are stated at nominal value. A provision for bad debts is established for cases where the Group faces a risk of not collecting the outstanding amount. Changes in provisions are recognized in the income statement.

Properties held for sale

Development properties (projects) intended for sale are accounted for at the lower of cost (incl. interest incurred during the construction phase) or fair value and are recognised under current assets. The costs are recognized in line with the progress of the project. The costs include essentially the plot of land as well as the directly attributable construction costs in line with the progress of the construction. Discounts are recorded as a reduction of the construction costs.

Investment properties

The portfolio consists of the following categories:

- Residential properties
- Commercial properties
- Properties under development
- Undeveloped plots of land

The investment properties are held for long-term investment purposes with the objective to realize revenues from letting of properties. Investment properties are accounted for at fair value in accordance with Swiss GAAP FER 18 and as such are not subject to depreciation. The fair values are updated and calculated using the discounted cash-flow (DCF) method on an annual basis by an independent property appraiser based on the individual risk profile per property. In accordance with the provisions of Swiss GAAP FER, increases and decreases in value are recognised in the income statement in the period in which they occur, after consideration of any resulting deferred taxes. Investment properties under development and undeveloped plots of land are recorded at fair value from the date on which their fair value can be reliably determined. Investis has defined the existence of a final construction permit, plus a definite construction project in which costs and revenues can be determined reliably, as mandatory requirements for a reliable market valuation. If the conditions for a reliable assessment of market value are not yet present, investment properties under development and undeveloped plots of land are accounted for at cost. Provided they do not lead to an increase in market value, investments and refurbishments are recorded as an expense in the period in which they are incurred.

Borrowing cost for the financing of properties under development are capitalised. Other borrowing costs are charged to financial expenses.

Investment properties leased out but intended for sale are classified under current assets as properties held for sale.

Other tangible and intangible fixed assets

Other tangible and intangible fixed assets are stated at cost less depreciation/amortisation and impairment. Assets are depreciated/amortised on a straight-line basis over their estimated useful lives: office and other equipment three to ten years and intangible assets three to five years.

Investments in associated companies

Ownership interests of more than 20% but less than 50% in companies are classified as being associated companies and are valued and accounted for using the equity method.

Financial assets and financial assets of related parties / shareholders

This item includes long-term loans and other long-term receivables that are stated at their nominal value.

Deferred tax assets

Deferred tax assets from tax loss carry forwards are recognised only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset.

Impairment of assets

If there is any indication of an impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. As the goodwill is already offset with equity at the date of the acquisition, an impairment of the goodwill does not affect the income statement but leads to a disclosure in the notes only.

Short-term and long-term financial debt

Mortgages and fixed advances that are not repaid within twelve months, but are renewed, are regarded financially as long-term borrowings and disclosed as such in the balance sheet. Amortisations due within twelve months are disclosed as current financial liabilities. Financial debt is stated at its nominal value.

Trade payables and other liabilities

Trade and other liabilities are recognised at their nominal values. They are recognised under current liabilities except if they are under a broader economic perspective to be assigned to the non-current liabilities.

Provisions

Provisions are recognized only if the company has a present obligation to a third party as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the obligation can be sufficiently reliably estimated.

Provisions are presented as being either short or long term in accordance with their expected due dates.

Deferred tax liabilities

Deferred taxes are calculated by applying the balance sheet liability method for any temporary difference between the carrying amount according to Swiss GAAP FER and the tax basis of assets and liabilities. They include deferred taxes on revaluation of investment properties.

The current income tax rates are applied in cantons with a two-tier system. In cantons with a single-tier system there is a separate property capital gains tax with speculation surcharges or deductions for the period of ownership, depending on the holding period. For properties that are intended for sale, the actual holding period will apply. For the remaining properties, a holding period of 20 years, or the effective holding period will apply, provided it is more than 20 years. Liabilities for deferred taxes are not discounted.

The tax rates applied in the financial year and preceding years lie between 19% - 24%.

Pension liabilities

All companies in the Investis Group are members of independent collective pension plan foundations with defined contribution plans. The capitalisation of possible economic benefits (stemming from a surplus in the pension institution) is neither intended, nor do the conditions for this exist. A financial obligation is carried as a liability if the conditions for the establishment of a provision are met.

Financial result

This item includes interest income and expenses, exchange rate differences, gains and losses on securities and other financial income and expenses.

Income taxes

This item only includes current income taxes and deferred taxes. Other taxes, fees, and especially property tax and minimum taxes are recognised as operating expenses. Current income taxes are calculated on taxable profits and reported under accrued expenses.

Derivative financial instruments

Derivative financial instruments are used to hedge interest rate risks. The way in which derivative financial instruments are accounted for will depend on the hedged underlying transaction. Derivatives to hedge changes in the value of an underlying transaction already recorded in the accounts will be posted using the same valuation principles as used for the hedged item. Effective instruments to hedge future cash flows are not recognised on the balance sheet, but disclosed in the notes until the future cash flow has been realised. When the future transaction is realised or upon disposal of the derivative, the current value of the derivative is posted and recorded in the income statement simultaneously with a posting of the hedged cash flow. All derivative financial instruments open on the balance sheet date are disclosed in Note 22 to the financial statements.

Transactions with related parties / shareholders

Related parties include natural or legal persons who could exert a significant direct or indirect influence on financial and operating decisions over Investis Holding SA. Direct or indirectly controlled organisations by a related party are also classified as related parties. Major transactions with related parties are disclosed in Note 25.

Segment information

The following operating and reporting segments have been identified based on the management structure as well as the reporting to the Group management and the Board of Directors:

- Properties: invests primarily in Swiss residential properties
- Real Estate Services: provides comprehensive real estate services in Switzerland

Segment reporting is prepared to operating profit (EBIT) level, since this key figure is used for management purposes. All operating assets and liabilities that can be assigned to the segments, either directly or on a reasonable basis are reported in the respective divisions. There are no differences between the accounting and valuation principles used for segment reporting and those used for the preparation of the consolidated financial statements.

The position "segment elimination" contains transactions between segments.

Off-balance sheet transactions

Contingent liabilities as well as other obligations for which a provision has not been recorded are assessed at each balance sheet date and are disclosed in the notes to the financial statements. If contingent liabilities or other obligations could lead to an outflow of funds without a useable inflow of funds, and this outflow of funds is probable and can be estimated, a provision is recorded.

Appraisals

The preparation of financial statements requires judgement and assumptions to be made. This will affect the reported asset values, liabilities and contingent liabilities at the balance sheet date, as well as income and expenses during the reporting period. If assumptions that were made at the date of the financial statements to the best of management's knowledge and belief differ from the actual circumstances, the original assessments and assumptions will be adjusted in the reporting year in which the circumstances have changed.

Risk management

The Investis Group has a risk management programme. A risk analysis is carried out every year during which all business risks are compiled and documented in accordance with uniform criteria. An assessment of the risks identified according to their probability of occurrence and their scope is then performed. Both financial implications as well as general effects are taken into account when determining the potential impact on the Group. Such risks are then either borne, avoided, reduced or passed on by the measures decided upon by the Board of Directors.

Notes to the consolidated financial statements

1. Segment reporting

In CHF 1'000	2015					2014					2013				
	Properties	Real Estate Services	Corporate	Eliminations	INVESTIS Konzern	Properties	Real Estate Services	Corporate	Eliminations	INVESTIS Konzern	Properties	Real Estate Services	Corporate	Eliminations	INVESTIS Konzern
Revenue from letting of properties	40'760	0	0	0	40'760	40'884	0	0	0	40'884	40'081	0	0	0	40'081
Revenue from real estate services	0	131'256	56	-14'702	116'611	0	61'100	831	-11'018	50'912	0	22'737	653	-3'254	20'137
Total operating income	40'760	131'256	56	-14'702	157'371	40'884	61'100	831	-11'018	91'796	40'081	22'737	653	-3'254	60'217
Direct expenses from letting of properties	-14'604	0	0	7'851	-6'753	-12'671	0	0	5'766	-6'905	-12'301	0	0	3'565	-8'736
Direct expenses from real estate services	0	-26'179	0	6'877	-19'303	0	-12'967	-228	5'253	-7'943	0	-657	-258	-113	-1'028
Personnel expenses	-355	-79'169	-2'238	0	-81'761	-523	-33'595	-1'072	0	-35'190	-436	-16'945	-1'642	0	-19'023
Other operating expenses	-791	-18'255	-598	-26	-19'669	-888	-9'032	-458	0	-10'378	-1'189	-4'361	-1'203	-198	-6'952
Total operating expenses	-15'749	-123'602	-2'836	14'702	-127'485	-14'082	-55'594	-1'757	11'018	-60'416	-13'926	-21'963	-3'103	3'254	-35'738
Operating profit before revaluations, disposal of investment properties, depreciation and amortisation	25'011	7'654	-2'779	0	29'886	26'802	5'506	-927	0	31'381	26'155	774	-2'449	0	24'479
Income from revaluations	30'958	0	0	0	30'958	10'376	0	0	0	10'376	16'599	0	0	0	16'599
Income from disposal of investment properties	1'135	0	0	0	1'135	338	0	0	0	338	1'052	0	0	0	1'052
Operating profit before depreciation and amortisation	57'104	7'654	-2'779	0	61'979	37'516	5'506	-927	0	42'095	43'805	774	-2'449	0	42'130
Depreciation and amortisation	-198	-1'453	-119	0	-1'770	-185	-606	-105	0	-896	-96	-244	-100	0	-440
Operating profit (EBIT)	56'906	6'201	-2'899	0	60'208	37'331	4'899	-1'032	0	41'199	43'709	530	-2'549	0	41'689
Headcount as of 31 December	2	1'065	15		1'082	5	1'033	8		1'046	5	205	10		220
FTEs as of 31 December	2	861	15		878	5	794	8		806	5	169	10		184
average FTEs	4	839	13		855	5	350	9		364	5	166	14		185

The revenue from the letting of properties and from real estate services is generated exclusively in Switzerland.

2. Revenue from letting of properties

Duration of lease contracts for commercial properties.

(in CHF Mio.)	Annualised rental income		
	31.12.2015	31.12.2014	31.12.2013
less than one year	0.9	0.4	0.3
1 - 2 years	0.7	0.5	-
2 - 3 years	0.3	0.7	0.5
3 - 4 years	-	0.3	0.7
4 - 5 years	-	-	0.3
5 - 6 years	0.2	-	-
more than 7 years	1.0	0.2	0.2

Most important tenants of Investis Group

The five most important tenants measured according to property income as at 31.12.2015 were (in alphabetical order): Globe Plant & Cie SA, Hospice Général, RRG Léman SA, Valotel Management (Rothrist) AG and Valotel Management (Sion) SA.

Share of annualised rental income by (%):	31.12.2015
The most important tenant	1.2%
The second to the fifth most important tenants	2.9%
The five most important tenants	4.1%

3. Personnel expenses

In CHF 1'000	2015	2014	2013
Wages and salaries	67'869	29'110	15'971
Social security	7'854	3'687	2'002
Pension funds	4'373	1'788	896
Other personnel expenses	1'665	605	153
Total personnel expenses	81'761	35'190	19'023

There are no pension funds with a surplus or deficit (full insurance via group insurance policies), nor employer contribution reserves.

4. Other operating expenses

In CHF 1'000	2015	2014	2013
Rent and utilities	6'174	3'197	1'664
Administrative expenses	11'046	6'275	4'369
Other operating expenses	2'448	905	919
Total other operating expenses	19'669	10'378	6'952

5. Income from the disposal of investment properties

In CHF 1'000	2015	2014	2013
Sales proceeds, net	32'453	33'017	7'076
Investment costs	-19'386	-22'906	-4'525
Gross profit	13'067	10'111	2'551
Accumulated valuation gains	-11'932	-9'773	-1'499
Net profit	1'135	338	1'052

In 2015 and 2013 the profits relate exclusively to the disposal of residential properties. In 2014 profits on disposal of residential properties amounted to CHF 0.2 million, profits on disposal of commercial properties amounted to CHF 0.1 million.

6. Financial result

In CHF 1'000	2015	2014	2013
Interest income	245	1'196	387
Share of result from associates	47	11	12
Other financial income	1'026	127	707
Total financial income	1'318	1'334	1'107
Interest expenses on mortgages	-6'969	-6'486	-6'126
Other interest expenses	-339	-403	-587
Other financial expenses	-357	-287	-658
Total financial expenses	-7'665	-7'175	-7'371
Total financial result	-6'347	-5'841	-6'264

7. Income taxes

In CHF 1'000	2015	2014	2013
Current income taxes	4'791	4'542	1'880
Deferred income taxes	4'502	3'048	6'665
Total income taxes	9'293	7'590	8'545

The difference between the expected income tax expense and the income tax expense shown in the income statement can be explained as follows:

In CHF 1'000	2015	2014	2013
Profit before income taxes	53'862	35'358	35'426
Expected Group tax rate	24.0%	24.0%	24.0%
Expected income taxes	12'927	8'486	8'502
Non-deductible expenses	2	25	38
Tax-free income	-61	-671	-51
Use of non-capitalised tax losses carried forward	-430	-327	-69
Non-capitalisable tax losses for the period	191	127	37
Expenses/income which are taxed at a lower / higher tax rate	8	-63	65
Impact of changes in tax rate on deferred tax items recognised	-3'351	0	0
Tax expenses/income for prior periods	7	12	22
Effective income tax charge	9'293	7'590	8'545
Effective tax rate	17.3%	21.5%	24.1%

Deferred income taxes are calculated for each subsidiary using the local tax rates. The anticipated taxes, especially in the canton of Vaud, have reduced significantly as a result of the determined tax rate changes; this has resulted in a positive tax effect on the reported deferred taxes of CHF 3.3 million in the financial year. In 2015, the non-capitalised tax assets from losses carried forward decreased from CHF 1.6 million in 2014 (2013: CHF 0.2 million) to CHF 1.2 million. The deferred income tax assets included deferred income taxes on temporary differences. The accrued expenses contain CHF 6.5 million of deferred taxes (2014: 6.5 million, 2013: 2.9 million).

8. Earnings per share and net asset value

Earnings per share are calculated by dividing the net income by the weighted number of outstanding shares entitled to dividends, less the weighted average number of treasury shares. In 2015 the weighted average number of shares is unchanged at 1,000,000 pieces. For 2015, 2014 and 2013 there were no dilutive effects.

	2015	2014	2013
Equity attributable to the shareholders of Investis Holding SA at end of period (in 1'000 CHF)	396'852	365'381	386'961
Number of shares	1'000'000	1'000'000	1'000'000
NAV per share in CHF (undiluted/diluted)	396.85	365.38	386.96

9. Trade receivables

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Trade receivables - third parties	11'536	15'702	1'651
Receivables from property accounts	6'627	3'969	3'153
Value adjustments	-500	-562	-9
Total trade receivables	17'663	19'110	4'795

The increase in trade receivables in 2014 was attributable to the change in the scope of consolidation (see Note 21). The receivables from property accounts contain primarily expenses for properties that were paid shortly before the balance sheet date but not yet settled by the owners.

10. Properties held for sale

In CHF 1'000	2015	2014	2013
Acquisition values as at begin of period	9'805	6'774	4'291
Increases from purchases	10'536	3'031	2'483
Disposals	-705	0	0
Reclass	-5'520	0	0
Acquisition values as at end of period	14'116	9'805	6'774

In 2015, "Route de Grinchon" in Bluche VS, a property previously held for sale was transferred into the investment property portfolio and reclassified as residential property.

11. Investment properties

In CHF 1'000	Residential properties	Commercial properties	Properties under development	Undeveloped plots of land	Total investment properties
Market value as at 1.1.2013	715'159	53'522	0	5'958	774'639
Acquisition values as at 01.01.2013	288'444	32'288		5'958	326'690
Increases from purchases	6'305	5'986		5'587	17'878
Disposals	-4'175	0		-350	-4'525
Acquisition costs as at 31.12.2013	290'574	38'274	0	11'195	340'043
Revaluation as at 01.01.2013	426'715	21'234			447'949
Gains on valuations	18'091	574			18'665
Losses on valuations	-1'225	-840			-2'065
Disposals	-1'499				-1'499
Revaluation as at 31.12.2013	442'082	20'968	0	0	463'049
Market value as at 31.12.2013	732'656	59'242	0	11'195	803'093
Acquisition values as at 01.01.2014	290'574	38'274	0	11'195	340'043
Acquisition of participation in group companies	260	455		1'968	2'683
Increases from purchases	6'259	8'370	1'025	142	15'796
Disposals	-18'580	-3'105		-1'220	-22'905
Acquisition costs as at 31.12.2014	278'513	43'994	1'025	12'085	335'617
Revaluation as at 01.01.2014	442'082	20'968	0	0	463'050
Acquisition of participation in group companies	140	436			576
Gains on valuations	13'732	554			14'286
Losses on valuations	-2'670	-1'240			-3'910
Disposals	-8'636	-1'137			-9'773
Revaluation as at 31.12.2014	444'648	19'581	0	0	464'229
Market value as at 31.12.2014	723'161	63'575	1'025	12'085	799'846
Acquisition values as at 01.01.2015	278'513	43'994	1'025	12'085	335'617
Acquisition of participation group in companies	8'346	13'290			21'636
Increases from purchases	12'628	187	3'048		15'863
Capitalisation of borrowing costs				150	150
Disposals	-19'386				-19'386
Reclass	5'520				5'520
Acquisition costs as at 31.12.2015	285'621	57'471	4'073	12'235	359'400
Revaluation as at 01.01.2015	444'648	19'581	0	0	464'229
Gains on valuations	30'457	4'473			34'930
Losses on valuations	-2'928	-480	-566		-3'974
Disposals	-11'932				-11'932
Revaluation as at 31.12.2015	460'245	23'574	-566	0	483'253
Market value as at 31.12.2015	745'866	81'045	3'507	12'235	842'653

Additions consisted of value-enhancing renovations of CHF 4.2 million (2014: CHF 6.1 million, 2013: CHF 5.5 million) and purchases and investments amounting to CHF 11.7 million (2014: CHF 9.7 million, 2013: CHF 12.4 million).

The valuation of investment properties was carried out by Wüest & Partner AG in accordance with national and international standards and guidelines.

12. Tangible fixed assets

In CHF 1'000	2015	2014	2013
Acquisition values as at 1 January	8'987	4'427	2'446
Acquisition of participation in group companies	30	4'015	
Additions	1'829	951	2'241
Disposals	-1'378	-406	-260
Acquisition values as at 31 December	9'469	8'987	4'427
Accumulated depreciation as at 1 January	4'240	1'584	1'164
Acquisition of participation in group companies		2'068	
Depreciation in the reporting period	1'160	744	435
Disposals	-943	-156	-14
Accumulated depreciation as at 31 December	4'458	4'240	1'584
Net carrying amount as at 1 January	4'748	2'843	1'282
Net carrying amount as at 31 December	5'012	4'748	2'843

13. Intangible fixed assets

In CHF 1'000	Software	other intangibile assets	Total intangibile assets
Net carrying amount as at 01.01.2013	0	0	0
Acquisition values at 01.01.2013	0	204	204
Additions	0	27	27
Cost as at 31.12.2013	0	231	231
Accumulated amortisation as at 01.01.2013	0	204	204
Amortisation in the reporting period	0	5	5
Accumulated amortisation as at 31.12.2013	0	209	209
Net carrying amount as at 31.12.2013	0	21	21
Acquisition values at 01.01.2014	0	231	231
Acquisition of subsidiaries	1'152	1'842	2'993
Additions	9	142	151
Disposals	-34	0	-34
Cost as at 31.12.2014	1'127	2'215	3'342
Accumulated amortisation as at 01.01.2014	0	209	209
Acquisition of subsidiaries	564	676	1'240
Amortisation in the reporting period	48	105	153
Disposals	-32	0	-32
Accumulated amortisation as at 31.12.2014	580	990	1'570
Net carrying amount as at 31.12.2014	547	1'225	1'772
Acquisition values at 01.01.2015	1'127	2'215	3'342
Additions	3	121	124
Disposals	0	-19	-19
Cost as at 31.12.2015	1'130	2'316	3'446
Accumulated amortisation as at 01.01.2015	580	990	1'570
Amortisation in the reporting period	203	407	610
Disposals	0	0	0
Accumulated amortisation as at 31.12.2015	783	1'397	2'180
Net carrying amount as at 31.12.2015	348	920	1'267

All intangible assets were acquired.

14. Goodwill arising from acquisitions

The goodwill resulting from acquisitions is offset against the Group equity at the acquisition date. The theoretical amortisation is based on a straight-line method over the useful life of five years. The theoretical capitalisation of the goodwill would affect the results of the consolidated financial statements as follows:

Theoretical movements in goodwill

In CHF 1'000	2015	2014	2013
Acquisition values			
Acquisition values as at 1 January	50'313	8'384	7'384
Additions	214	41'929	1'000
Acquisition values as at 31 December	50'527	50'313	8'384
Accumulated amortisation as at 1 January	9'513	4'630	2'954
Amortisation	10'105	4'883	1'677
Accumulated amortisation as at 31 December	19'618	9'513	4'630
Theoretical values as at 31 December	30'909	40'800	3'754

Effect on income statement

In CHF 1'000	2015	2014	2013
Annual profit as per financial statements	44'569	27'768	26'880
Amortisation of goodwill	-10'105	-4'883	-1'677
Theoretical net profit incl. goodwill amortisation	34'464	22'885	25'204

Effect on balance sheet

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Equity			
Equity	427'411	393'728	415'113
Theoretical value of goodwill	30'909	40'800	3'754
Theoretical equity when reporting goodwill	458'320	434'528	418'867

15. Financial assets

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Financial assets of related parties	44'993	28'019	12'138
Financial assets of shareholder	0	5'405	3'161
Total financial assets of related parties and shareholder	44'993	33'424	15'299
Participations	0	2'415	2'395
Other financial assets	2'624	1'701	649
Total other financial assets	2'624	4'116	3'044
Total financial assets	47'617	37'540	18'344

The transactions involving related parties and companies are described in Note 25.

16. Other liabilities

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Liabilities from property accounts	32'285	31'807	29'388
Others	4'151	2'523	1'455
Total other liabilities	36'436	34'330	30'843

The liabilities from property accounts comprise primarily rental income that was received shortly before the balance sheet date but not yet forwarded to the owners of the respective properties, or was used for expenses relating to these properties.

17. Financial liabilities

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Current accounts held with banks	0	2'859	1
Amortisation obligations on mortgages	420	737	634
Loans from third parties	5'138	9'107	4'292
Current financial liabilities	5'558	12'703	4'927
Mortgages	335'685	309'439	289'075
Loans from third parties	25'039	34'691	16'428
Non-current financial liabilities	360'723	344'130	305'502
Total financial liabilities	366'281	356'833	310'430

Mortgages and fixed advances that are not repaid within 12 months but renewed are reported under "Non-current financial liabilities" to reflect the economic reality. Mortgages due for repayment within the next 12 months are reported under short-term financial debt.

Investment properties in the amounts of CHF 365.4 million (2014: CHF 354.8 million, 2013: 347.2 million) were pledged to secure long-term financial debt.

As at balance sheet date, amounts fall due as follows:

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Rollover mortgages	252'633	228'287	193'091
Due within the first year ¹⁾	39'479	27'119	31'917
Due within the second year	29'805	20'080	15'591
Due within the third year	0	25'830	20'080
Due within the fourth year	12'038	0	25'830
Due within the fifth year and longer	2'151	8'860	3'200
Total mortgages	336'105	310'176	289'709
Current accounts held with banks	0	2'859	1
Loans from third parties ²⁾	30'177	43'799	20'720
Total loans from third parties and current accounts with banks	30'177	46'658	20'721
Total financial liabilities	366'281	356'833	310'430

1) Mortgages with a maturity within the first year are reported under non-current liabilities as an extension is intended.

2) The loans from third parties contain unsettled purchase prices paid for acquisitions of CHF 15 million (2014: CHF: 20 million) which are being amortised annually by CHF 5 million (see Note 21). The remaining loans from third parties have no fixed maturity.

Interest rate periods are as follows (composition until next interest rate adjustment):

In CHF 1'000	Interest	31.12.2015	31.12.2014	31.12.2013
	as of 31.12.2015			
up to one year		180'709	138'675	106'972
up to 2 years		28'680	29'332	89'115
up to 3 years		0	24'705	20'080
up to 4 years		0	0	24'705
over 5 years		126'716	117'464	48'837
Total mortgages	0.6% - 3.7%	336'105	310'176	289'709
Current accounts held with banks		0	2'859	1
Loans from third parties		30'177	43'799	20'720
Total loans from third parties and current accounts with banks	0.0% - 2.25%	30'177	46'658	20'721
Total financial liabilities		366'281	356'833	310'430

The weighted average capital interest rate for all mortgages is 2.2% (2014: 2.2%, 2013: 2.2%).

18. Provisions

In CHF 1'000	2015	2014	2013
Balance at beginning of period	2'846	68	80
Acquisition of subsidiaries	0	3'128	0
Additional provisions	986	23	0
Provisions used during the year	-490	-84	-12
Reversal of provisions	-538	-289	0
Balance at end of year	2'804	2'846	68

The provisions mainly comprise lease commitments (CHF 1.48 million, 2014: 2.0 million, 2013: 0) and accruals for pending legal cases and disputes (CHF 0.8 million, 2014: 0.8 million, 2013: 0).

19. Deferred tax liabilities

In CHF 1'000	2015	2014	2013
Balance at beginning of period	126'374	123'375	116'606
Acquisition of subsidiaries	2'026	9	0
Net creation recognised in the income statement in reporting period	4'139	2'990	6'769
Balance at end of year	132'539	126'374	123'375

Deferred tax liabilities are calculated using the local applicable tax rates for each subsidiary (see Note 7).

20. Equity

As at 31 December 2015, an unchanged 1,000,000 bearer shares were issued with a nominal value of CHF 1 each.

Retained earnings

Retained earnings are only distributable on a limited basis:

- the free reserves of Investis Holding SA pursuant to a General Assembly resolution;
- the reserves of subsidiaries in accordance with local fiscal and statutory requirements, first to the respective parent company.

The non-distributable statutory and legal reserves amount to CHF 5.7 million (2014: 5.0 million, 2013: CHF 4.4 million.)

21. Acquisitions

The below-listed changes to the group of consolidated companies took place in 2015 and in the preceding years 2014/2013.

In CHF 1'000	Valotel SA	übrige	2015 Total	PRIVERA Gruppe	übrige	2014 Total	2013 Total
Cash and cash equivalents	73	141	214	5'609	459	6'068	0
Trade receivables	100	64	164	11'838	363	12'200	0
Other current assets	17	89	107	5'739	212	5'950	0
Investment properties	13'290	8'346	21'636	0	3'259	3'259	0
Fixed assets	30	0	30	5'257	149	5'405	0
Trade liabilities	7	17	24	1'367	17	1'383	0
Other current liabilities	60	102	162	15'119	614	15'733	0
Non-current liabilities	7'005	1'937	8'942	3'137	2'555	5'692	0
Net assets acquired	6'438	6'585	13'024	7'845	3'397	11'242	0
Goodwill (recognized in equity)	0	214	214	34'374	7'555	41'929	1'000
Purchase price	6'438	6'799	13'237	42'219	10'952	53'171	1'000
Cash and cash equivalents acquired	-73	-141	-214	-5'609	-459	-6'068	0
Unpaid purchase price consideration	0	0	0	-20'000	0	-20'000	0
Purchase price consideration for acquisitions in prior years		5'000	5'000				
Cash outflow on acquisitions	6'365	11'658	18'023	16'610	10'493	27'103	1'000

Transactions in 2015

Purchases

With effect from 1 January 2015, Investis Properties SA acquired 100% of the real estate company La Pomardière SA and integrated it into the acquiring company.

With effect from 1 January 2015, Régie du Rhône SA acquired the real estate management company IMHOFF.CH Sàrl in Crans-Montana and integrated it into Régie du Rhône Crans-Montana SA.

With effect from 1 September 2015, Synergie Services Facility Management SA acquired the business of the sole proprietorship Rey'novtoit and integrated it into the acquiring company.

With effect from 29 September 2015, Investis Properties SA acquired 100% of the real estate company Société Immobilière Clovil SA and integrated it into the acquiring company.

With effect from 23 December 2015, Investis Properties SA acquired 100% of the real estate company Valotel SA.

Mergers

On 15 June 2015, the two fully consolidated companies graf.riedi ag (100%) and T. Graf Immobilien-Beteiligungs AG (100%) were merged retroactively as at 1.1.2015 in PRIVERA AG (merger by absorption).

Transactions in 2014**Purchases**

With effect from 29 April 2014, Investis Properties SA acquired 100% of the real estate management company Bufag, Bureau Fiduciaire d'Administration et de Gestion SA in Charmignon VS and integrated it into the acquiring company.

With effect from 1 May 2014, Investis Holding SA acquired 100% of Chauffage-Assistance SA in Geneva and by doing so expanded its service offering in the field of heating services in the Geneva region.

With effect from 30 September 2014, Investis Properties SA took over the PRIVERA Group. This comprises 100% of PRIVERA AG, Muri bei Bern (including its subsidiaries), 100% of TREOS AG, Muri bei Bern and 53.3% of AGD Renovationen AG, Neuenhof. With this, the Investis Group has expanded its service offering in real estate services to the whole of Switzerland.

With effect from 2 May 2014, Investis Holding SA increased its shareholding in the pro-rata consolidated company La Foncière de la Dixence SA from 25% to 50%.

Mergers

With effect from 7 April 2014, Investis Holding SA increased its stake in the consolidated company Investis Partenaires SA from 50% to 100% and merged it with Investis Properties SA (100%). The share of minority interests in the equity of Investis Partenaires SA was CHF 1.9 million before the buyout of the minorities.

Transactions in 2013**Purchases**

With effect from 9 May 2013, Régie du Rhône SA acquired 100% of the real estate management company Valaisia Crans-Montana SA in Crans-Montana and integrated it into the acquiring company.

22. Derivative financial instruments

In CHF 1'000	Purpose	31.12.2015		31.12.2014		31.12.2013	
		Positive fair values	Negative fair values	Positive fair values	Negative fair values	Positive fair values	Negative fair values
Interest-Swaps	Hedging	0	-13'540	0	-11'560	326	-4'872
Total derivative financial instruments		0	-13'540	0	-11'560	326	-4'872
Of which for hedging of future cash flows		0	-13'540	0	-11'560	326	-4'872
Total recognised in the balance sheet		0	0	0	0	0	0

23. Contingent assets and liabilities

There were no material contingent assets and liabilities on the balance sheet date.

24. Pledged assets and off-balance sheet lease/rental liabilities

In CHF 1'000	31.12.2015	31.12.2014	31.12.2013
Pledged assets			
Charges on real property, nominal charges on real property	365'416	354'811	347'209
Of which as security for own liabilities	336'105	310'176	289'709
Off-balance sheet lease/rental liabilities			
1-2 years	12'854	9'026	67
3-5 years	13'812	8'802	0
over 5 years	4'292	3'808	0
Total	30'958	21'637	67

25. Transactions with related parties and companies

Business transactions with related parties and companies are based on standard commercial contractual forms and conditions. All transactions are included in the 2015, 2014 and 2013 consolidated financial statements. There are loans and services from and to related parties and companies. The respective balances from receivables and liabilities are reported separately in these financial statements (see Note 15).

In 2015, CHF 9.9 million was distributed to the shareholder. CHF 5.1 million as cash dividend, and the remaining CHF 4.8 million by transferring unconsolidated equity interests and receivables from these companies at their net market value.

In 2014, three undeveloped plots of land were sold to the shareholder at the fair value of CHF 1.2 million. The fair values have been calculated by an independent external appraiser.

26. Events after the balance sheet date

There were no significant events between the balance sheet date and the approval of the consolidated financial statements by the Board of Directors on 25 May 2016 that might affect the validity of the 2015 financial statements or need to be disclosed.

27. Overview of subsidiaries, associated companies and community organisations

As at 31 December 2015, Investis Holding SA holds the following significant companies, either directly or indirectly:

	Domicile	Original currency	Share capital in CHF 1'000 (31.12.2015)	Ownership interest (31.12.2015)	Ownership interest (31.12.2014)	Ownership interest (31.12.2013)	Footnote
Properties							
Investis Patrimoine SA	Lens	CHF	100	51%	51%	51%	K*
Investis Partenaires SA	Lens	CHF				50%	K*
Investis Properties SA	Lens	CHF	1'650	100%	100%	100%	K*
La Foncière de la Dixence SA	Lens	CHF	100	50%	50%	25%	Q*
Les Résidences Privées SA	Lens	CHF	100	51%	51%	51%	K
OR Omiresidences Sàrl	Lens	CHF	20	100%	100%	100%	K*
Raffaele Investissement SA	Lens	CHF	100	50%	50%	50%	Q*
Serge Spaggiari SA	Perly-Certoux	CHF	200	51%	51%	51%	K
Valotel SA	Lens	CHF	2'000	100%			K
Transimo SA	Fribourg	CHF	100	51%	51%	51%	K
Real Estate Services							
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%		K
Chauffage-Assistance SA	Genève	CHF	100	100%	100%		K
graf.riedi ag	Muri bei Bern	CHF			100%		K
Insite Management SA	Echandens	CHF	120	42%	42%	42%	E*
Ooh network Sàrl	Lens	CHF	20	100%	100%	100%	K*
PRIVERA AG	Muri bei Bern	CHF	4'000	100%	100%	100%	K
Régie du Rhône Crans-Montana SA	Lens	CHF	100	100%			K
Régie du Rhône SA	Lancy	CHF	3'000	100%	100%	100%	K
SoRenova SA	Lens	CHF	100	100%	100%	100%	K*
Synergie Services Facility Management SA	Lancy	CHF	100	100%	100%	100%	K*
T. Graf Immobilien-Beteiligungs AG	Muri bei Bern	CHF			100%		K
TREOS AG	Volketswil	CHF	1'000	100%	100%		K
VOLKI-LAND AG	Volketswil	CHF	50	100%	100%		K
Corporate							
Investis Management SA	Lens	CHF	100	100%	100%	100%	K*

K = consolidated as at 31 December

Q = joint venture, quota-consolidated as at 31 December

E = included in the consolidated financial statements using the equity method

* = investment held directly by Investis Holding SA



INVESTIS HOLDING SA
Lens

***Independent auditor's report to the Board
of Directors on the consolidated financial
statements 2015, 2014 and 2013***



Independent auditor's report
to the Board of Directors of
INVESTIS HOLDING SA
Lens

On your instructions, we have audited the accompanying consolidated financial statements of INVESTIS HOLDING SA, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes, for the years ended 31 December 2015, 2014 and 2013.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER and article 17 of the Directive on Financial Reporting of the SIX Swiss Exchange. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements for the years ended 31 December 2015, 2014 and 2013 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and article 17 of the Directive on Financial Reporting of the SIX Swiss Exchange.

PricewaterhouseCoopers SA

A blue ink signature of Oliver Kuntze, written over a light grey grid background. To the right of the signature is a small red circular stamp with a white cross, indicating a Swiss audit expert.

Oliver Kuntze
Audit expert

A blue ink signature of Theo Nacht, written over a light grey grid background. To the right of the signature is a small red circular stamp with a white cross, indicating a Swiss audit expert.

Theo Nacht
Audit expert

Sion, 27 May 2016

Enclosure:

- Consolidated financial statements for the years ended at 31 December 2015, 2014 and 2013 (balance sheet, income statement, cash flow statement, statement of changes in equity and notes)

Property portfolio

Significant properties

Canton	Location	Address	Ownership	Built	Year renovated	Site area in m ²	Total lettable area in m ²					Number of parking spaces
							Total in m ²	Residential in %	Commercial in %	Retail in %	Other in %	
Information on significant investment properties												
VD	Renens	Florissant 34-36	A	1960	2004	4'784	7'811	99%	0%	0%	1%	17
GE	Petit-Lancy	Chemin des Olliquettes 10	A	2010	-	4'247	2'570	0%	86%	0%	14%	29
GE	Genève	Goetz-Monin 24	A	1947	2010/2011	728	2'313	61%	0%	25%	14%	0
GE	Genève	Acacias 20/Ronzade 1-3	A	1958	2006	1'418	4'224	74%	0%	0%	26%	10
VD	Renens	Censuy 18-26	A	1972	2008/2009	6'321	6'021	91%	0%	6%	3%	78
GE	Genève	Lamartine 23	A	1964	2009	2'230	3'677	70%	5%	0%	24%	90
GE	Meyrin	Vaudagne 29-31	A	1961	2004/2006	1'020	4'465	92%	6%	0%	1%	66
VD	Lausanne	Closelet 4-6-8-10	A	1895	2006	1'747	2'971	91%	0%	7%	3%	34
GE	Meyrin	PPE Vaudagne 78-80-82	S (777/1000)	1964	2015	669	2'457	100%	0%	0%	0%	0
GE	Genève	Carteret 5 / Colombier 11 -13	A	1956	2011/2013	1'242	2'779	98%	0%	0%	2%	26
GE	Genève	Wendt 3-5	A	1950	2008/2010	939	3'006	83%	0%	14%	3%	0
GE	Genève	Henri-Dunant 20	A	1965	2006/2008	1'165	3'560	65%	0%	0%	35%	3
GE	Meyrin	F. - Besson 1 -3	A	1973	2014/2015	579	3'294	91%	4%	0%	5%	35
GE	Meyrin	PPE Mategnin 75-77	S (726/1000)	1968	2012	450	2'301	100%	0%	0%	0%	0
VD	Lausanne	Maupas 61-67	A	1955	2009	2'471	3'124	91%	0%	0%	9%	24

A = sole ownership (100%)

S = condo

Information on investment categories

Investment category	Fair value 31.12.2015 (CHFm)	Rental income ¹⁾ 31.12.2015 (CHFm)	Vacancy rate 31.12.2015 in %
Residential properties	746	37	2.8%
of which in canton of Geneva	507	25	2.7%
of which in canton of Vaud	213	11	1.3%
of which in other cantons	26	1	26.6%
Commercial properties	81	4	7.8%
of which in canton of Geneva	40	2	0.0%
of which in canton of Vaud	8	1	45.1%
of which in other cantons	32	2	5.0%
Properties under development	4	-	-
of which in canton of Geneva	0	-	-
of which in canton of Vaud	0	-	-
of which in other cantons	4	-	-
Undeveloped plots of land	12	-	-
of which in canton of Geneva	0	-	-
of which in canton of Vaud	0	-	-
of which in other cantons	12	-	-

1) Annualised expected rental income inclusive rental income from group companies

Development properties

Canton	Location	Address	Built	Project- description	Projectstatus 31.12.2015	Realisation period	Ownership	Site area in m ²	Total lettable area in m ²
Properties held for sale									
VD	Pully	PPE Chamblandes	1963	1 condominium	for sale		A	n.a.	105
VD	St-Sulpice	Marquisat 15	2004	single family home	for sale		A	2'390	199
Development properties held for sale									
VD	Prilly	Rte de Cossonay (Les Terrasses de Prilly)	-	163 condominiums	construction project	2016/2018	M (1/6)	15'125	11'666
VS	Crans-Montana	Rue du Prado	2015	6 condominiums	for sale	2016-2018	M (1/2)	1'317	1'043
Investment properties under development									
VS	Chermignon	Route de Pliany 16/18 (Les Harrôs)	-	24 condominiums	construction project	2017	A	5'150	1'350
Undeveloped plots of land									
BE	Saanen	Gstaadstrasse 6,8,8a, Mättelistrasse 3, Oberi Märetmattestrasse 3	-	open	in planning	open	A	3'356	-
VS	Hérémente	Hérémente	-	open	in planning	open	M (1/2)	25'088	-

A=sole ownership (100%)

M=co-ownership

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