

# HALF-YEAR REPORT 2019





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## SELECTED KEY FIGURES

Investis financial key figures		30.06.2019	31.12.2018	30.06.2018
Revenue	CHF 1,000	98,615	197,491	97,852
EBITDA before revaluations/disposals <sup>1)</sup>	CHF 1,000	22,879	39,724	19,637
EBIT	CHF 1,000	56,007	74,575	29,211
Net profit	CHF 1,000	111,903	54,376	21,706
Net profit excluding revaluation effect	CHF 1,000	33,804	35,576	19,663
Funds from operations (FFO) <sup>2)</sup>	CHF 1,000	-532	61,145	26,089
<b>Total assets</b>				
Total assets	CHF 1,000	1,448,884	1,423,653	1,362,172
<b>Interest-bearing financial debt</b>				
Interest-bearing financial debt	CHF 1,000	562,231	545,631	533,727
<b>Gross LTV</b>				
Gross LTV		42%	41%	41%
<b>Deferred tax liabilities</b>				
Deferred tax liabilities	CHF 1,000	119,164	177,639	170,071
<b>Shareholders' equity</b>				
Shareholders' equity	CHF 1,000	672,704	588,511	555,662
<b>Equity ratio</b>				
Equity ratio		46.4%	41.3%	40.8%
<b>Number of employees</b>				
<b>Headcount (as at period end)</b>				
Headcount (as at period end)		1,387	1,391	1,399
<b>FTE (full-time equivalent, average over the period)</b>				
FTE (full-time equivalent, average over the period)		1,156	1,169	1,162

- 1) EBITDA before revaluations/disposals is defined as operating profit before depreciation and amortisation (EBITDA) less income from revaluations and income from disposal of investment properties.
- 2) FFO is defined as cash flow from operating activities + changes in properties held for sale + interest received less interest paid.

Data per share		30.06.2019	31.12.2018	30.06.2018
<b>Share ratios</b>				
Share capital	CHF 1,000	1,280	1,280	1,280
Number of registered shares issued		12,800,000	12,800,000	12,800,000
Nominal value per share	CHF	0.10	0.10	0.10
<b>Share data</b>				
NAV per share	CHF	52.47	45.89	43.34
NAV per share excluding deferred taxes with regard to properties	CHF	61.62	59.59	56.48
Earnings per share (basic/diluted)	CHF	8.80	4.27	1.70
<b>Share price</b>				
Share price – high	CHF	69.60	67.80	67.80
Share price – low	CHF	60.20	56.60	59.00
Share price at end of period	CHF	68.00	61.80	59.60
Average number of shares traded per day		5,359	1,762	1,844
Market capitalisation at end of period	CHF 1,000	870,400	791,040	762,880

INVESTIS GROUP  
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Properties key figures		30.06.2019	31.12.2018	30.06.2018
Residential investment properties	CHF 1,000	1,157,912	1,146,271	1,113,964
Commercial investment properties	CHF 1,000	101,240	102,729	103,674
Investment properties under construction	CHF 1,000	16,699	25,073	16,933
Undeveloped plots of land	CHF 1,000	-	1,673	1,673
Properties held for sale	CHF 1,000	45,340	69,476	52,489
Investment in real estate company	CHF 1,000	18,486	-	-
Total property portfolio	CHF 1,000	1,339,677	1,345,221	1,288,732
Total buildings		154	157	159
Total residential units		2,872	2,911	2,911
Average discount rate		3.44%	3.49%	3.58%
Revenue	CHF 1,000	28,050	54,983	26,970
Like-for-like rental growth		0.7%	1.7%	1.0%
EBITDA before revaluations/disposals	CHF 1,000	18,118	34,953	17,473
EBIT	CHF 1,000	52,440	71,864	28,035
Annualised full occupancy property rent	CHF million	56.6	57.7	57.2
Annualised property rent	CHF million	55.4	56.0	55.8
Vacancy rate		2.1%	2.9%	2.5%
Real Estate Services key figures		30.06.2019	31.12.2018	30.06.2018
Rents under management	CHF billion	1.76	1.74	1.68
Revenue	CHF 1,000	73,569	147,832	73,168
Of which property management		54%	54%	53%
Of which facility services		45%	46%	47%
Of which other		1%	0%	0%
EBIT	CHF 1,000	6,078	7,701	3,650
EBIT margin		8.3%	5.2%	5.0%

## REPORT TO SHAREHOLDERS

### Substantially increased Net Asset Value

Dear Shareholders  
Dear Sir or Madam

Investis has posted a very good performance for the first half of 2019. Its success in the Properties segment was based on another organic increase in rental income, as well as on further positive revaluation effects and disposal gains. The Real Estate Services segment increased its EBIT margin to a healthy 8.3%. This puts Investis on course to meet all the targets set for 2019. Group profit had a CHF 61 million boost from the release of deferred taxes that resulted from implementation in Geneva of the TRAF tax law change. Earnings per share came to CHF 8.80 (previous year: CHF 1.70).



#### POSITIVE REVENUE GROWTH IN BOTH SEGMENTS

Investis Group increased its revenue by 0.8% to CHF 98.6 million in the first half of 2019 (previous year: CHF 97.9 million).

The **Properties** segment saw revenues go up again by 4.0% to CHF 28.1 million (PY: 27.0 million). This pleasing increase resulted from a like-for-like increase in rental income of 0.7%, acquisitions and continued successful vacancy management (reduced vacancy rate to 2.1%). Annualised full occupancy property rent came to CHF 56.6 million.

Within the **Real Estate Services** segment, Property Management generated growth of 1.6%. This gratifying revenue growth came in spite of the completion of the sale of Régie du Rhône Crans-Montana SA at the end of February 2019. Rents under management went up again to CHF 1.76 billion (per 31.12.2018: CHF 1.74 billion).

Facility Services recorded a slight decline in revenues of 2.0%, mainly because of a streamlining of mandates.



## HEALTHY OPERATING PROFIT – IN LINE WITH THE TARGET SET FOR SERVICES BUSINESS

Operating profit (EBIT) stood at CHF 56.0 million, an increase of 91.7%. This good result was achieved thanks to improved operational earnings at both segments. Real Estate Services increased its EBIT margin to a gratifying 8.3%. The successful restructurings are, as forecast, bearing fruit. Consequently, this segment is also on course to achieve its target margin by the end of the year. Investis continues to press ahead systematically with the digital transformation of its business model.

Thanks to higher rental income and a slightly lower real-term average discount rate of 3.44%, revaluation gains were significantly higher at CHF 27.6 million than in the previous year (CHF 2.7 million). The sale of individual properties generated disposal gains of CHF 6.7 million.

## FINANCIAL RESULT

**Financial expenses** went up slightly owing to the renewal of the bond falling due in February. The average interest rate remains low at 0.6% (previous year: 0.5%).

**Financial income** came to CHF 5.0 million, which is significantly higher than in the previous half-year (CHF 0.1 million). This income includes gains from the sale of Régie du Rhône Crans-Montana SA, and the effect of reducing the stake in Polytech Ventures Holding SA.

## INCOME TAXES

Following the implementation of the TRAF tax reform in the Canton of Geneva from 2020, CHF 61 million of deferred tax liabilities could be released. This positive one-off effect led to total net tax income for the first half of CHF 53.2 million (previous year: tax expense of CHF 5.8 million). Investis expects an average tax rate of 15% from 2020.

## NET PROFIT

Net profit came to CHF 111.9 million (previous year: CHF 21.7 million) and earnings per share to CHF 8.80 (previous year: CHF 1.70). Net profit before revaluation effects<sup>1)</sup> went up to CHF 33.8 million (prior year CHF 19.7 million).

<sup>1)</sup> The share of the deferred tax release referring to earlier revaluation gains has also been considered.

## VERY SOLID BALANCE SHEET WITH A CONSERVATIVE LOAN-TO-VALUE OF 42%

Total assets came to CHF 1.4 billion as at 30 June 2019, with a very comfortable equity ratio of 46.4% (31.12.2018: 41.3%). The portfolio value was estimated at CHF 1,340 million and comprised 154 properties with 2,872 residential units at cut-off date. In relation to the portfolio value, the loan-to-value amounted to a conservative 42% (interest bearing debt of CHF 562 million). Following the substantial release of CHF 61 million of deferred tax, this balance sheet item fell to CHF 119 million (31.12.2018: CHF 178 million).

Net asset value (NAV) per share went up significantly to CHF 52.47 (31.12.2018: CHF 45.89).

## SUBSEQUENT EVENTS

Investis sold Régie du Rhône SA on 8 August 2019. In 2018, this subsidiary generated revenue of CHF 20 million with 155 employees. Investis will focus its Property Management activities on its national Privera brand. At the same time, Investis acquired a portfolio of six residential properties in Geneva for CHF 62 million. These have an annualised full occupancy property rent of CHF 2.89 million.

## MARKET ENVIRONMENT AND OUTLOOK FOR 2019

The Investis portfolio is mainly made up of mid-priced residential properties in central locations in the Lake Geneva region. Its concentration in this region is the Investis Group's USP. These residential properties remain in high demand thanks to continuing positive net migration into this region coupled with demographic change and a low proportion of new builds in central locations. The highly regulated market keeps new investment at a low level, which also has a positive effect on demand.

Investis plans to maintain its sustainable expansion by acquiring investment properties in attractive locations with a focus on the Lake Geneva region.

The environment remains challenging for the Real Estate Services segment. However, Investis believes that economic conditions remain advantageous and that further growth impulses in both activities will have a positive effect on the Group's results.

Investis will reach all the medium-term objectives set at the time of the IPO in June 2016 by the end of 2019.

On behalf of the Board of Directors and the Group Executive Board of Investis Holding SA, we would like to thank our shareholders for consistently placing their trust in us. Our thanks also go to all our employees, who show great commitment and loyalty.



Riccardo Boscardin  
Chairman of the Board of Directors



Stéphane Bonvin  
CEO



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## CONSOLIDATED INCOME STATEMENT

In CHF 1,000	Note	1st half 2019	1st half 2018
Revenue	2, 3	98,615	97,852
Direct expenses	2	-11,223	-12,433
Personnel expenses	2	-52,695	-53,666
Other operating expenses	2	-11,818	-12,116
<b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b>		<b>22,879</b>	<b>19,637</b>
Income from revaluations	9	27,605	2,687
Income from disposal of properties	4	6,730	7,882
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>57,214</b>	<b>30,206</b>
Depreciation and amortisation		-1,207	-996
<b>Operating profit (EBIT)</b>		<b>56,007</b>	<b>29,211</b>
Financial income	5	4,954	77
Financial expenses	5	-2,241	-1,784
<b>Financial result</b>	<b>5</b>	<b>2,714</b>	<b>-1,708</b>
<b>Profit before taxes</b>		<b>58,721</b>	<b>27,503</b>
Income taxes	6	53,182	-5,797
<b>Net profit</b>		<b>111,903</b>	<b>21,706</b>
Of which attributable to Investis Holding SA shareholders		111,848	21,715
Of which attributable to non-controlling interests		55	-9
Earnings per share in CHF (basic/diluted)	7	8.80	1.70

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

## CONSOLIDATED BALANCE SHEET

In CHF 1,000	Note	30.06.2019	31.12.2018
Cash and cash equivalents		16,965	33,245
Trade receivables		16,673	17,271
Other receivables		35,425	2,261
Properties held for sale	8	45,340	69,476
Prepaid expenses and accrued income		18,483	9,127
<b>Total current assets</b>		<b>132,887</b>	<b>131,380</b>
Investment properties	9	1,275,851	1,275,746
Tangible fixed assets		5,430	4,950
Intangible assets		2,572	1,997
Financial assets		32,049	9,464
Deferred tax assets		95	116
<b>Total non-current assets</b>		<b>1,315,997</b>	<b>1,292,273</b>
<b>Total assets</b>		<b>1,448,884</b>	<b>1,423,653</b>
Current financial liabilities	10	140,880	163,480
Trade payables		7,009	15,277
Other liabilities		51,167	55,713
Accrued expenses and deferred income		34,569	35,531
<b>Total current liabilities</b>		<b>233,626</b>	<b>270,001</b>
Mortgages	10	2,151	2,151
Bonds	10	420,000	380,000
Other non-current financial liabilities	10	0	4,001
Provisions		1,238	1,349
Deferred tax liabilities		119,164	177,639
<b>Total non-current liabilities</b>		<b>542,554</b>	<b>565,141</b>
<b>Total liabilities</b>		<b>776,180</b>	<b>835,142</b>
Share capital		1,280	1,280
Capital reserves		50,690	80,661
Treasury shares		-5,172	-5,936
Retained earnings		624,807	511,343
<b>Equity attributable to the shareholders of Investis Holding SA</b>		<b>671,605</b>	<b>587,348</b>
<b>Non-controlling interests</b>		<b>1,099</b>	<b>1,163</b>
<b>Total shareholders' equity</b>		<b>672,704</b>	<b>588,511</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,448,884</b>	<b>1,423,653</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

In CHF 1,000	Note	1st half 2019	1st half 2018
<b>Cash flow from operating activities</b>			
Net profit		111,903	21,706
Financial result and income taxes		-55,896	7,505
<b>Operating profit (EBIT)</b>		<b>56,007</b>	<b>29,211</b>
Income from revaluations	9	-27,605	-2,687
Depreciation and amortisation		1,207	996
Income from disposal of properties	4	-6,730	-7,882
Other non-cash items		-111	-232
Changes in net working capital			
Trade receivables		113	-4,171
Other receivables and prepaid expenses		-15,018	-3,731
Properties held for sale		-405	-6,596
Trade payables		-6,603	4,830
Other liabilities and accrued expenses		3,847	13,411
Income taxes paid		-4,671	-2,279
<b>Net cash from operating activities (cash flow)</b>		<b>31</b>	<b>20,870</b>
<b>Cash flow from investing activities</b>			
Investments in investment properties		-29,662	-60,159
Disposal of investment properties		18,029	10,382
Purchase of tangible fixed assets and intangible assets		-2,335	-1,022
Disposal of tangible fixed assets and intangible assets		25	60
Acquisition of subsidiaries, net of cash acquired	1	-405	-94,394
Disposal of subsidiaries, net of cash disposed	1	9,091	22,683
Repayment of loans to related parties		-	15,000
Repayment of financial assets		3,735	-5,029
Disposal of securities		-	4,095
Interest received		21	15
<b>Net cash used in investing activities</b>		<b>-1,502</b>	<b>-108,368</b>
<b>Cash flow from financing activities</b>			
Repayment of financial liabilities, net		-123,400	-3,946
Bond issuance		139,590	99,647
Distribution to shareholders		-29,894	-30,062
Distribution to non-controlling interests		-117	-117
Purchase of treasury shares		-	-5,504
Interest paid		-988	-1,392
<b>Net cash used in financing activities</b>		<b>-14,809</b>	<b>58,627</b>
<b>Net change in cash and cash equivalents</b>		<b>-16,280</b>	<b>-28,872</b>
Cash and cash equivalents at beginning of period		33,245	50,539
Cash and cash equivalents at end of period		16,965	21,667

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In CHF 1,000	Share capital	Capital reserves	Treasury shares	Retained earnings		Total equity attributable to shareholders of Investis Holding SA	Non-controlling interests	Total shareholders' equity
				Goodwill recognised	General reserves			
Equity as at 1 January 2018	1,280	110,777	-1,135	-65,977	523,057	568,002	987	568,989
Net profit					21,715	21,715	-9	21,706
Distribution to shareholders		-30,062				-30,062	-117	-30,179
Purchase of treasury shares			-5,504			-5,504		-5,504
Use of treasury shares		-53	703			650		650
Equity as at 30 June 2018	1,280	80,661	-5,936	-65,977	544,772	554,800	862	555,662
Equity as at 1 January 2019	1,280	80,661	-5,936	-66,013	577,357	587,348	1,163	588,511
Net profit					111,848	111,848	55	111,903
Distribution to shareholders		-29,894				-29,894	-117	-30,011
Purchase of treasury shares								
Use of treasury shares		-77	764			687		687
Changes in scope of consolidation				1,615		1,615	-1	1,614
Equity as at 30 June 2019	1,280	50,690	-5,172	-64,398	689,205	671,605	1,099	672,704

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

Investis Holding SA (“the Company”) is based in Zurich, Switzerland. Its shares (IREN) have been traded on the SIX Swiss Exchange since 30 June 2016. The unaudited consolidated financial statements as at 30 June 2019 include Investis Holding SA and all its direct or indirect subsidiaries and joint ventures (Investis Group), as well as its shareholdings in associated companies.

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

#### CONSOLIDATION AND ACCOUNTING PRINCIPLES

The unaudited interim consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” and the special provisions for real estate companies set out in Art. 17 of the SIX Swiss Exchange’s Directive on Financial Reporting. They give a true and fair view of the assets, liabilities and earnings of Investis Holding SA.

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2018 consolidated financial statements.

These interim financial statements do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2018.

#### REAL ESTATE VALUATION METHOD

The properties held for investment purposes were valued on the basis of the fair value assessments (update valuations) performed by a recognised independent real estate expert (CBRE Geneva SA) as at 30 June 2019 using the discounted cash flow (DCF) method. CBRE (Geneva) SA has succeeded Wüest Partner AG, which held this function for six years and performed valuations until 31 December 2018. The valuation method applied for the half-year financial statements for 2019 is unchanged from the previous year.



## 1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

In CHF 1,000	1st half 2019		1st half 2018	
	Acquisitions	Disposals	Acquisitions	Disposals
	Total	Total	Total	Total
Cash and cash equivalents	-	-1,824	106	-
Trade and other current receivables	-	-737	19	-370
Investment properties and properties held for sale	-	-62,963	130,616	-18,900
Fixed assets	-	-49	-	-
Financial assets	-	-25	-	-
Trade and other current liabilities	-72	9,608	-1,754	228
Non-current liabilities	-	5,345	-22,357	1,388
Non-controlling interests	29	-27	-	-
<b>Net assets acquired/disposed of</b>	<b>-44</b>	<b>-50,673</b>	<b>106,630</b>	<b>-17,654</b>
Investments in associates <sup>1)</sup>	-	578	-	-
Shareholder loan <sup>2)</sup>	-	21,842	-	-
<b>Subtotal</b>	<b>-44</b>	<b>-28,253</b>	<b>106,630</b>	<b>-17,654</b>
Goodwill (recognised in/derecognised from equity)	1,249	-2,864	-	-
Recognised income from disposal of properties	-	-3,697	-	-6,529
Recognised income from disposal of subsidiary	-	-1,008	-	-
<b>Purchase/selling prices</b>	<b>1,205</b>	<b>-35,823</b>	<b>106,630</b>	<b>-24,183</b>
Cash and cash equivalents acquired/disposed of	-	1,824	-106	-
Unpaid purchase price consideration	-800	24,908	-1,330	-
Purchase price consideration paid/received in prior years <sup>3,4)</sup>	-	-	-10,800	1,500
<b>Cash outflow on acquisitions</b>	<b>405</b>		<b>94,394</b>	
<b>Cash inflow from disposals</b>		<b>-9,091</b>		<b>-22,683</b>

- 1) With the sale of half of the 83% stake in the consolidated subsidiary La Foncière de la Dixence SA, net assets including goodwill off-set against retained earnings were derecognised. The remaining 42% stake is valued on the basis of the derecognised net assets including goodwill and is recognised as an investment in associates.
- 2) With the sale of half of the 83% stake in the consolidated subsidiary La Foncière de la Dixence SA, the previously eliminated loan to La Foncière de la Dixence SA from Investis Investments SA was recognised in the Group's balance sheet.
- 3) Following the signing of the purchase price agreement for the acquisition of Société d'investissements immobiliers SII SA, Geneva, a deposit of CHF 10.8 million was paid in December 2017. As the transaction was completed only in February 2018, the corresponding cash outflow was reported as an increase in other receivables in net cash from operating activities (cash flow) in the Annual Financial Statements 2017.
- 4) Following the signing of the purchase price agreement for the sale of Domus Flavia Investment AG, Geneva, a deposit of CHF 1.5 million was received in December 2017. As the transaction was completed only in February 2018, the corresponding cash inflow was reported as an increase in other payables in net cash from operating activities (cash flow) in the Annual Financial Statements 2017.

### TRANSACTIONS IN 1ST HALF 2019

On 1 January 2019, Régie du Rhône SA acquired and integrated the property management portfolio of DHR Immobilier SA.

On 28 February 2019, 100% of the shares in Régie du Rhône Crans-Montana SA, Lens, were sold.

On 25 March 2019, half of the investment in La Foncière de la Dixence SA, Lens, was sold. The remaining 42% stake in the company is recognised as an investment in associates.

On 27 June 2019, 100% of the shares in Valotel SA, Lens, were sold. In 2018, another Group company issued a bank guarantee until 31 March 2021 of CHF 13.7 million for a Valotel SA construction project in St. Gallen. Following the sale of Valotel SA, this bank guarantee was not replaced by the buyer and remains as a contingent liability of the Group.

In the 1st half 2019, net assets acquired in an acquisition in 2018 had to be adjusted. The recognition of a newly identified liability of CHF 0.07 million reduced the net asset value of the acquired company and consequently led to an increase in goodwill off-set against retained earnings of CHF 0.04 million and a reduction in non-controlling interests of CHF 0.03 million.

#### TRANSACTIONS IN 1ST HALF 2018

On 1 February 2018, Investis Properties SA acquired 100% of the shares in the real estate company Société d'investissements immobiliers SII SA, Geneva. The company was then merged with Investis Properties SA.

On 1 February 2018, 100% of the shares in Domus Flavia Investments AG, Geneva, were sold.

#### NON-CASH EFFECTS IN 1ST HALF 2018

Following the signing of the purchase price agreement for the acquisition of Société d'investissements immobiliers SII SA, Geneva, a deposit of CHF 10.8 million was paid in December 2017. As the transaction was completed only in February 2018, the corresponding cash outflow was reported as an increase in other receivables in net cash from operating activities (cash flow) in the Annual Financial Statements 2017.

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#### GROUP INTERNAL MERGERS IN 1ST HALF 2018

As at 1 January 2018, the following Group companies were merged:

- Casamar AG, Geneva, Jalu SA, Lens, Investis Patrimoine SA, Lens, Les Résidences Privées SA, Lens, Parallax SA, Geneva, Serge Spaggiari SA, Perly-Certoux, Transimo SA, Fribourg, and WEGRA Holding AG, Auenstein, were merged with Investis Properties SA, Lens.
- Hauswartprofis Baar GmbH, Baar, Hauswartprofis Mägenwil AG, Mägenwil, Hauswartprofis ZH AG, Dübendorf, and Treos AG, Volketswil, were merged with hauswartprofis AG, Mägenwil.
- Minas-Tirith SA, Wollerau, was merged with Investis Investments SA, Lens.

## 2. SEGMENT REPORTING

### SEGMENT INFORMATION 1ST HALF 2019

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	28,050	73,569	-	-3,004	98,615
Direct expenses	-8,320	-5,903	-	3,001	-11,223
Personnel expenses	-636	-50,379	-1,680	-	-52,695
Other operating expenses	-976	-10,103	-743	3	-11,818
<b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b>	<b>18,118</b>	<b>7,184</b>	<b>-2,423</b>	<b>0</b>	<b>22,879</b>
Income from revaluations	27,605				27,605
Income from disposal of properties	6,730				6,730
<b>Operating profit before depreciation and amortisation</b>	<b>52,454</b>	<b>7,184</b>	<b>-2,423</b>	<b>0</b>	<b>57,214</b>
Depreciation and amortisation	-13	-1,106	-88	-	-1,207
<b>Operating profit (EBIT)</b>	<b>52,440</b>	<b>6,078</b>	<b>-2,511</b>	<b>0</b>	<b>56,007</b>
<b>Total segment assets as at 30 June 2019 <sup>2)</sup></b>	<b>1,340,075</b>	<b>96,620</b>	<b>30,700</b>	<b>-18,511</b>	<b>1,448,884</b>
<b>Total segment liabilities as at 30 June 2019 <sup>2)</sup></b>	<b>40,150</b>	<b>66,515</b>	<b>688,026</b>	<b>-18,511</b>	<b>776,180</b>
Headcount as at 30 June 2019	11	1,364	12		1,387
FTE as at 30 June 2019	10	1,122	11		1,143
FTE (full-time equivalent, average over the period)	10	1,135	11		1,156

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

SEGMENT INFORMATION 1ST HALF 2018

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	26,970	73,168	-	-2,286	97,852
Direct expenses	-7,800	-6,918	-	2,285	-12,433
Personnel expenses	-708	-51,393	-1,565	-	-53,666
Other operating expenses	-990	-10,313	-814	1	-12,116
<b>Operating profit before revaluations, disposal of properties, depreciation and amortisation</b>	<b>17,473</b>	<b>4,544</b>	<b>-2,380</b>	<b>0</b>	<b>19,637</b>
Income from revaluations	2,687				2,687
Income from disposal of properties	7,882				7,882
<b>Operating profit before depreciation and amortisation</b>	<b>28,042</b>	<b>4,544</b>	<b>-2,380</b>	<b>0</b>	<b>30,206</b>
Depreciation and amortisation	-7	-895	-94	-	-996
<b>Operating profit (EBIT)</b>	<b>28,035</b>	<b>3,650</b>	<b>-2,473</b>	<b>0</b>	<b>29,211</b>
<b>Total segment assets as at 30 June 2018 <sup>2)</sup></b>	<b>1,299,839</b>	<b>89,188</b>	<b>-2,937</b>	<b>-23,918</b>	<b>1,362,172</b>
<b>Total segment liabilities as at 30 June 2018 <sup>2)</sup></b>	<b>45,210</b>	<b>65,067</b>	<b>720,151</b>	<b>-23,918</b>	<b>806,510</b>
Headcount as at 30 June 2018	9	1,378	12		1,399
FTE as at 30 June 2018	9	1,134	11		1,153
FTE (full-time equivalent, average over the period)	8	1,142	11		1,162

1) Revenue is generated exclusively in Switzerland.

2) The assets and liabilities shown under "Corporate" include the corporate items from the balance sheet and the financial assets/liabilities and tax assets/liabilities of the Investis Group.

### 3. REVENUE FROM LETTING OF PROPERTIES

#### DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

In CHF 1,000	Annualised rental income	
	30.06.2019	31.12.2018
Less than one year	119	102
1–5 years	2,619	2,585
More than 5 years	710	1,600

#### MOST IMPORTANT TENANTS

The five most important tenants measured according to property income were (in alphabetical order):

- As at 30.06.2019: Clamac SA, Duca SA, Globe Plan & Cie SA, Hospice Général, Permanent Mission of India to the UN in Geneva
- As at 31.12.2018: Hospice Général, Permanent Mission of India to the UN in Geneva, Valotel Management (Fribourg) Sàrl, Valotel Management (Rothrist) AG and Valotel Management (Sion) SA

Share of annualised rental income (%)	30.06.2019	31.12.2018
Most important tenant	1.2%	1.4%
Second to fifth most important tenants	2.8%	3.3%
Five most important tenants	4.0%	4.7%

### 4. INCOME FROM DISPOSAL OF PROPERTIES

In CHF 1,000	1st half 2019	1st half 2018
Sales proceeds, net	96,231	41,480
Investment costs	–87,955	–38,066
<b>Gross profit from disposal of properties</b>	<b>8,276</b>	<b>3,414</b>
Accumulated valuation gains	–1,545	4,469
<b>Total profit on disposal of properties</b>	<b>6,730</b>	<b>7,882</b>
Of which profits on disposal of properties held for sale	2,600	844
Of which profits on disposal of residential investment properties	1,582	470
Of which profits on disposal of commercial investment properties	1,825	6,569
Of which profits on disposal of undeveloped plots of land	723	-

For details of the properties sold, see [Note 8](#) and [Note 9](#).

## 5. FINANCIAL RESULT

In CHF 1,000	1st half 2019	1st half 2018
Interest income	18	15
Income from disposal of associates	3,845	-
Income from disposal of subsidiary	1,008	-
Share of results of associates	80	20
Other financial income	3	41
<b>Total financial income</b>	<b>4,954</b>	<b>77</b>
Interest expenses	-1,821	-1,392
Other financial expenses	-420	-392
<b>Total financial expenses</b>	<b>-2,241</b>	<b>-1,784</b>
<b>Total financial result</b>	<b>2,714</b>	<b>-1,708</b>

In the 1st half 2019, the stake in Polytech Ventures Holding SA was reduced from 50% to 33%, resulting in income from disposal of associates of CHF 3.8 million.

Income from disposal of subsidiary consists of the gain on the sale of the property management company Régie du Rhône Crans-Montana SA. The gain on the sale of the real estate companies La Foncière de la Dixence SA (42% stake) and Valotel SA (100%) is included in income from disposal of properties.

In the 1st half 2019, other financial expenses include CHF 0.4 million (1st half 2018: CHF 0.4 million) for the issuance of bonds.

## 6. INCOME TAXES

In CHF 1,000	1st half 2019	1st half 2018
Current income taxes	3,928	11,638
Deferred income taxes	-57,110	-5,840
<b>Total income taxes</b>	<b>-53,182</b>	<b>5,797</b>

Due to the release of deferred tax liabilities, total income taxes resulted in an income in the 1st half 2019.

In the 1st half 2019, deferred taxes in the amount of CHF 61.4 million were reversed after the Canton of Geneva voted on 19 May 2019 that the corporate tax reform should be implemented at cantonal level at the beginning of 2020.



## 7. EARNINGS PER SHARE AND NET ASSET VALUE

Earnings per share are calculated by dividing net profit attributable to Investis Holding SA shareholders by the weighted average number of shares entitled to dividends. For both periods under review, there were no dilutive effects.

### WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2019	1st half 2018
Shares issued as at 1 January	12,800,000	12,800,000
Effects of change in holdings of treasury shares	-90,737	-37,751
<b>Weighted average number of shares as at 30 June</b>	<b>12,709,263</b>	<b>12,762,249</b>

### EARNINGS PER SHARE

		1st half 2019	1st half 2018
Net profit attributable to Investis Holding SA shareholders	in CHF 1,000	111,848	21,715
Weighted average number of shares		12,709,263	12,762,249
<b>Earnings per share (basic/diluted)</b>	<b>in CHF</b>	<b>8.80</b>	<b>1.70</b>

### NET ASSET VALUE PER SHARE

		30.06.2019	31.12.2018
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	671,605	587,348
Number of shares		12,800,000	12,800,000
<b>NAV per share (basic/diluted)</b>	<b>in CHF</b>	<b>52.47</b>	<b>45.89</b>

### NET ASSET VALUE PER SHARE EXCLUDING DEFERRED TAXES WITH REGARD TO PROPERTIES

		30.06.2019	31.12.2018
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	671,605	587,348
Deferred taxes with regard to properties		117,092	175,447
<b>Net asset value excluding deferred taxes with regard to properties</b>		<b>788,697</b>	<b>762,795</b>
Number of shares		12,800,000	12,800,000
<b>NAV per share excluding deferred taxes with regard to properties (basic/diluted)</b>	<b>in CHF</b>	<b>61.62</b>	<b>59.59</b>

## 8. PROPERTIES HELD FOR SALE

In CHF 1,000	1st half 2019	1st half 2018
Acquisition costs as at 1 January	69,476	35,805
Changes in scope of consolidation	-32,631	7,850
Increases	6,802	8,151
Disposals	-8,363	-2,707
Reclassifications	10,056	3,390
<b>Acquisition costs as at 30 June</b>	<b>45,340</b>	<b>52,489</b>

In the 1st half 2019, the consolidated Group company La Foncière de la Dixence SA was deconsolidated, together with the project “Hérémente”. Moreover, several apartments of “Route de Vermala 43/45” in Crans-Montana, “Route de Crans 89” in Lens and “Gstaadstrasse 6/8” in Saanen were sold. The increases relate to the acquisition of “Avenue Neuve 22” in Ardon and to ongoing construction activities at the properties “Gstaadstrasse 6/8” in Saanen, “Route de la Forêt Derrière” in Hérémente, “Chemin des Chantres 8” in St.-Sulpice and “Route de Crans 89” in Lens. The properties “Vermala 43/45” in Crans-Montana and “Route de Crans 87” in Lens were reclassified from residential properties (non-current assets, valued at fair value) and subsequently valued at the lower of this value (including construction costs after reclassification) or fair value.

In the 1st half 2018, the two properties “Rue de Zurich 35” in Geneva and “Rue du Vieux-Chêne 20/22” in Chêne-Bougeries were acquired in connection with the takeover of Société d’investissements immobiliers SII SA. The increases relate to ongoing construction activities at the properties “Gstaadstrasse 6/8” in Saanen, “Route de la Forêt Derrière” in Hérémente and “Chemin des Chantres 8” in St.-Sulpice. The property “Rue du Vieux-Chêne 20/22” and one apartment in the jointly (50%) held property “Rue du Prado 19” in Lens were sold. The property “Chemin des Chantres 8” was reclassified from investment properties under construction (non-current assets, valued at fair value) and subsequently valued at the lower of this value (including construction costs after reclassification) or fair value.

## 9. INVESTMENT PROPERTIES

In CHF 1,000	Residential properties	Commercial properties	Properties under construction	Undeveloped plots of land	Total investment properties
<b>Market value as at 1 January 2018</b>	<b>940,629</b>	<b>127,784</b>	<b>14,826</b>	<b>1,673</b>	<b>1,084,912</b>
Acquisition costs as at 1 January 2018	405,432	115,999	14,701	1,673	537,804
Changes in scope of consolidation	122,766	-19,939	-	-	102,827
Increases	56,288	907	2,963	-	60,159
Disposals	-8,033	-7,387	-	-	-15,420
Reclassifications	-2,534	-	-730	-	-3,264
<b>Acquisition costs as at 30 June 2018</b>	<b>573,919</b>	<b>89,581</b>	<b>16,933</b>	<b>1,673</b>	<b>682,106</b>
Revaluation as at 1 January 2018	535,197	11,785	126	-	547,108
Changes in scope of consolidation	-	1,039	-	-	1,039
Gains on valuations	10,000	488	-	-	10,488
Losses on valuations	-6,255	-1,545	-	-	-7,801
Disposals	1,103	2,327	-	-	3,430
Reclassifications	-	-	-126	-	-126
<b>Revaluation as at 30 June 2018</b>	<b>540,045</b>	<b>14,093</b>	<b>-</b>	<b>-</b>	<b>554,138</b>
<b>Market value as at 30 June 2018</b>	<b>1,113,964</b>	<b>103,674</b>	<b>16,933</b>	<b>1,673</b>	<b>1,236,244</b>
<b>Market value as at 1 January 2019</b>	<b>1,146,271</b>	<b>102,729</b>	<b>25,073</b>	<b>1,673</b>	<b>1,275,746</b>
Acquisition costs as at 1 January 2019	583,242	90,162	25,073	1,673	700,149
Changes in scope of consolidation	-	-29,114	-1,964	-	-31,079
Increases	6,242	19,129	5,691	-	31,062
Disposals	-13,644	-566	-	-1,673	-15,883
Reclassifications	-8,442	12,102	-12,102	-	-8,442
<b>Acquisition costs as at 30 June 2019</b>	<b>567,398</b>	<b>91,711</b>	<b>16,699</b>	<b>-</b>	<b>675,808</b>
Revaluation as at 1 January 2019	563,029	12,567	-	-	575,597
Gains on valuations	43,809	1,876	-	-	45,685
Losses on valuations	-12,949	-5,130	-	-	-18,080
Disposals	-1,761	-531	-	-	-2,292
Changes in scope of consolidation	-	746	-	-	746
Reclassifications	-1,614	0	-	-	-1,614
<b>Revaluation as at 30 June 2019</b>	<b>590,514</b>	<b>9,529</b>	<b>-</b>	<b>-</b>	<b>600,043</b>
<b>Market value as at 30 June 2019</b>	<b>1,157,912</b>	<b>101,240</b>	<b>16,699</b>	<b>-</b>	<b>1,275,851</b>

Increases consisted of value-enhancing renovations, purchases of buildings and investments.

In the 1st half 2019, the four residential properties “Chemin de la Rochette 4” in Montpreveyres, “Avenue de Bussy 22/24” in Moudon, “Chemin de Valentines 25” in Bex, “Rue Juste Olivier 13” in Nyon, one part of the commercial property “Grand Place 12/14” in Lens and the undeveloped plot of land “Route de Vermala” in Crans-Montana were sold. Moreover, the consolidated Group company “Valotel SA” was disposed of, together with three commercial properties “Grand-Places 14” in Fribourg, “Avenue du Grand-Champsec 21” in Sion, “Helblingstrasse 9” in Rothrist and two properties under construction “Heiligkreuzstrasse” in St. Gallen and “Allée de la petite Prairie” in Nyon. The residential properties “Route de Vermala 43/45” in Crans-Montana and “Route de Crans 87” in Lens were reclassified as properties held for sale.

In the 1st half 2018, the residential property “Route de Pliany 16/18” in Crans-Montana and the commercial property “Chemin Lambien” in Sion were sold. Additionally, the consolidated Group company “Domus Flavia Investments AG” was disposed of, together with the commercial property “Rue Peillonnex 39” in Chêne-Bourg.

The valuation of investment properties as at 30 June 2019 was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines (valuations were performed by Wüest Partner AG until 31.12.2018).

## 10. FINANCIAL LIABILITIES

In CHF 1,000	30.06.2019	31.12.2018
Loans from third parties	800	-
Current fixed advances	35,000	-
Current mortgages	5,080	23,480
Current bonds	100,000	140,000
<b>Current financial liabilities</b>	<b>140,880</b>	<b>163,480</b>
Mortgages	2,151	2,151
Bonds	420,000	380,000
Loans from third parties	-	4,001
<b>Non-current financial liabilities</b>	<b>422,151</b>	<b>386,153</b>
<b>Total financial liabilities</b>	<b>563,031</b>	<b>549,633</b>

Fixed advances, mortgages and bonds due for repayment within the next twelve months are reported under current financial liabilities. Current fixed advances are unsecured and are due within 30 days.

In the 1st half 2019, a CHF 140 million bond maturing on 15 February 2021 was issued on 14 February 2019. The coupon is 0.773%. The proceeds were used to refinance the CHF 140 million bond that expired on 14 February 2019.

In the 1st half 2018, a CHF 100 million bond maturing on 12 June 2020, with a coupon of 0.35%, was issued on 12 June 2018.

As at the balance sheet date, the following bonds are outstanding:

ISIN	CH 037 347 679 2	CH 041 904 081 8	CH 033 764 551 6	CH 036 153 322 4
Trading currency	CHF	CHF	CHF	CHF
Issuing volume	100 million	140 million	100 million	180 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.35%	0.773%	0.55%	0.75%
Tenor	2 years	2 years	5 years	5 years
Payment date	12 June 2018	14 February 2019	15 November 2016	3 October 2017
Redemption date	12 June 2020	15 February 2021	15 November 2021	3 October 2022

As at 30 June 2019, properties in the amount of CHF 7.4 million (31.12.2018: CHF 233.7 million) were pledged to secure mortgages. Credit lines totalled CHF 114 million (31.12.2018: CHF 205 million), of which CHF 58 million was unused as at 30 June 2019 (31.12.2018: CHF 171 million).

As at the balance sheet date, amounts falling due are as follows:

In CHF 1,000	30.06.2019	31.12.2018
Rollover mortgages	-	18,400
Due within the first year	140,080	145,080
Due within the second year	142,151	102,151
Due within the third year	100,000	100,000
Due within the fourth year	180,000	180,000
Due within the fifth year and beyond	-	-
<b>Total interest-bearing financial debt</b>	<b>562,231</b>	<b>545,631</b>
Loans from third parties <sup>1)</sup>	800	4,001
<b>Total other financial liabilities</b>	<b>800</b>	<b>4,001</b>
<b>Total financial liabilities</b>	<b>563,031</b>	<b>549,633</b>

- 1) Loans from third parties as at 30 June 2019 include unsettled purchase price consideration for the acquisition of the property management portfolio of DHR Immobilier SA (January 2019) of CHF 0.8 million, which is interest-free and will be amortised in two equal instalments in the 2nd half 2019 and in the 1st half 2020.

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

In CHF 1,000	Interest rates as at 30.06.2019	30.06.2019	31.12.2018
Up to one year		142,231	165,631
Up to 2 years		140,000	100,000
Up to 3 years		100,000	100,000
Up to 4 years		180,000	180,000
Up to 5 years and beyond		-	-
<b>Total interest-bearing financial debt</b>	<b>0.35%–0.77%</b>	<b>562,231</b>	<b>545,631</b>
Loans from third parties		800	4,001
<b>Total other financial liabilities</b>	<b>0.0%</b>	<b>800</b>	<b>4,001</b>
<b>Total financial liabilities</b>		<b>563,031</b>	<b>549,633</b>

The weighted average interest rate for interest-bearing financial debt amounted to 0.6% (1st half 2018: 0.5%).



## 11. EVENTS AFTER THE BALANCE SHEET DATE

On 8 August 2019, 100% of the shares in Régie du Rhône SA, Lancy were sold. In 2018, this subsidiary generated revenue of CHF 20 million with 155 employees. At the same time Investis acquired a portfolio of six residential properties in Geneva for CHF 62 million. These have an annualised full occupancy property rent of CHF 2.89 million.

The Board of Directors approved the consolidated financial statements for publication on 27 August 2019.

No other events occurred between 30 June 2019 and the date of approval of the consolidated financial statements that would require adjustments to the carrying amounts of the Group's assets and liabilities as at 30 June 2019 or disclosure in this section.

## 12. GROUP COMPANIES

	Domicile	Original currency	Share capital in CHF 1,000	30.06.2019	31.12.2018	Footnote
				Ownership interest <sup>1)</sup>	Ownership interest <sup>1)</sup>	
<b>Properties</b>						
Investis Properties SA	Lens	CHF	1,650	100%	100%	C
Domus Angelo S.à.r.l.	Luxembourg (LUX)	EUR	200	100%	100%	C
Alaia Invest SA	Lens	CHF	100	100%	100%	C
Carimat S.A.	Lens	CHF	50	100%	100%	C
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C
Raffaele Investissement SA	Lens	CHF	100	50%	50%	Q
La Foncière de la Dixence SA	Lens	CHF	300	42%	83%	EP <sup>2)</sup>
Valotel SA	Morges	CHF			100%	C <sup>3)</sup>
<b>Real Estate Services</b>						
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C
Régie du Rhône SA	Lancy	CHF	3,000	100%	100%	C
Hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C
Synergie Services Facility Management SA	Lancy	CHF	100	100%	100%	C
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C
Chauffage-Assistance SA	Geneva	CHF	100	100%	100%	C
Clim-Assistance SA	Geneva	CHF	100	100%	100%	C
SoRenova SA	Lens	CHF	100	100%	100%	C
C.T. Creative Technologies SA	Martigny	CHF	250	60%	60%	C
Régie du Rhône Crans-Montana SA	Lens	CHF			100%	C <sup>3)</sup>
<b>Corporate</b>						
Investis Holding SA	Zurich	CHF	1,280	n.a.	n.a.	C
Investis Investments SA	Lens	CHF	1,000	100%	100%	C* <sup>1)</sup>
Investis Management SA	Lens	CHF	100	100%	100%	C
Investis SA	Lens	CHF	100	100%	100%	C
Volki-Land AG	Volketswil	CHF	50	100%	100%	C
Insite Management SA	Echandens	CHF	120	42%	42%	EF
YetiVisit SA	Bulle	CHF	167	40%	40%	EF
PropTech Partners SA	Ecublens	CHF	144	35%	40%	EF
Polytech Ventures Holding SA	Ecublens	CHF	214	33%	50%	EF

C) Consolidated

Q) Joint venture (proportionate consolidation)

EP) Investment in real estate company included in the consolidated financial statements using the equity method

EF) Financial investment included in the consolidated financial statements using the equity method

\*) Investment held directly by Investis Holding SA

1) Ownership interest is equal to voting rights

2) Consolidated until 25 March 2019

3) Sold in 2019

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# PROPERTY PORTFOLIO

Information on investment categories as at 30 June 2019	31
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Development properties as at 30 June 2019	36

## INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2019

In CHF million	Fair value	Annualised full occupancy property rent <sup>1)</sup>	Vacancy rate in %
<b>Residential investment properties</b>	<b>1,157.9</b>	<b>51.6</b>	<b>2.2%</b>
of which in canton of Geneva	860.7	38.0	2.4%
of which in canton of Vaud	279.0	13.1	1.2%
of which in other cantons	18.2	0.6	11.7%
<b>Commercial investment properties</b>	<b>101.2</b>	<b>4.9</b>	<b>0.9%</b>
of which in canton of Geneva	63.6	3.5	1.3%
of which in canton of Vaud	31.1	1.2	0.0%
of which in other cantons	6.5	0.3	0.0%
<b>Investment properties under construction</b>	<b>16.7</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	16.7		
<b>Total investment properties</b>	<b>1,275.9</b>	<b>56.6</b>	<b>2.1%</b>
<b>Properties held for sale</b>	<b>45.3</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	7.5		
of which in other cantons	37.9		
<b>Investment in real estate company</b>	<b>18.5</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	18.5		
<b>Total property portfolio</b>	<b>1,339.7</b>	<b>56.6</b>	<b>2.1%</b>

1) Including rental income from Group companies

## INVESTMENT PROPERTIES AS AT 30 JUNE 2019

Acquired in current year Canton	Place	Address	Main use	Market value (CHFm)	Annualised occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership type 2)
GE	Geneva	Rue du Môle 5	Residential	14.0	0.6	0.6	100.0%	277	S
GE	Geneva	Rue de la Servette 23	Residential	15.2	0.7	0.7	100.0%	421	S
GE	Geneva	Rue Charles Cusin 10	Residential	16.9	0.6	0.3	48.5%	279	S
GE	Geneva	Rue des Asters 8	Residential	6.1	0.3	0.3	100.0%	302	S
GE	Geneva	Rue Antoine-Carteret 5 – Rue du Colombier 11/13	Residential	22.0	0.9	0.9	99.7%	1,242	S
GE	Geneva	Rue de Montbrillant 52	Residential	10.1	0.4	0.4	100.0%	263	S
GE	Geneva	Rue du Grand-Pré 39	Residential	11.2	0.5	0.5	100.0%	393	S
GE	Geneva	Rue Lamartine 23	Residential	26.4	1.1	1.1	99.8%	2,230	S
GE	Geneva	Rue Lamartine 13/15a/15b	Residential	26.4	1.2	1.1	98.7%	1,803	S
GE	Geneva	Rue de Lyon 65	Residential	11.0	0.5	0.5	100.0%	601	S
GE	Geneva	Avenue d'Aire 47	Residential	8.2	0.4	0.4	100.0%	233	S
GE	Geneva	Rue des Délices 21 bis	Residential	11.9	0.5	0.5	100.0%	285	S
GE	Geneva	Rue Liotard 69/71	Residential	14.9	0.7	0.7	98.4%	1,496	S
GE	Geneva	Avenue Wendt 3/5	Residential	24.2	1.2	1.2	100.0%	939	S
GE	Geneva	Rue Lamartine 17a/17b	Residential	25.4	1.2	1.1	96.2%	1,470	S
GE	Geneva	Avenue Ernest Pictet 14	Residential	25.3	1.1	1.1	99.7%	356	S
GE	Geneva	Rue Daubin 35	Residential	8.3	0.4	0.4	100.0%	624	S
GE	Geneva	Avenue Henri-Dunant 20 – Rue Guillaume de Marcossay 21	Residential	23.4	1.0	1.0	100.0%	1,165	S
GE	Geneva	Boulevard de St-Georges 71 – Rue des Rois 12	Residential	13.8	0.6	0.6	100.0%	371	S
GE	Geneva	Rue du Vieux-Billard 12	Residential	6.9	0.3	0.3	100.0%	385	S
GE	Geneva	Boulevard de la Cluse 35	Residential	12.0	0.6	0.5	89.2%	188	S
GE	Geneva	Rue Goetz-Monin 24	Residential	24.5	1.3	1.2	92.6%	728	S
GE	Geneva	Rue de Carouge 72/74	Residential	19.9	0.9	0.8	91.7%	904	S
GE	Geneva	Boulevard Carl-Vogt 6	Residential	9.2	0.4	0.4	100.0%	436	S
GE	Geneva	Rue des Peupliers 13	Residential	3.9	0.2	0.2	100.0%	147	S
GE	Geneva	Rue du Village-Suisse 4	Residential	3.9	0.2	0.2	100.0%	145	S
GE	Geneva	Rue de la Mairie 6	Residential	14.0	0.6	0.5	87.1%	318	S
GE	Geneva	Rue du Nant 30	Residential	17.0	0.7	0.7	96.4%	567	S
GE	Onex	Avenue Bois-de-la-Chapelle 101	Residential	14.7	0.7	0.7	99.5%	320	S
GE	Petit-Lancy	Route de Chancy 40	Residential	5.3	0.3	0.3	100.0%	804	S
GE	Vernier	Rue du Village 18 a/b/c/d/e	Residential	9.8	0.4	0.4	97.8%	3,692	S
GE	Vernier	Route de Peney 4	Residential	7.6	0.3	0.3	99.1%	253	S
GE	Cointrin	Avenue Louis-Casai 80	Residential	10.5	0.6	0.6	100.0%	1,372	S
GE	Meyrin	Avenue François-Besson 16	Residential	9.4	0.4	0.4	100.0%	345	S
GE	Meyrin	Chemin du Grand-Puits 64/66	Residential	8.8	0.4	0.4	100.0%	499	S
GE	Meyrin	Avenue François-Besson 1/3	Residential	20.9	0.9	0.9	99.7%	579	S
GE	Meyrin	Avenue de Vaudagne 29/31	Residential	28.1	1.3	1.3	97.5%	1,020	S
GE	Meyrin	Rue des Lattes 25/27	Residential	8.0	0.4	0.4	100.0%	425	S
GE	Meyrin	Rue des Lattes 63	Residential	9.8	0.5	0.5	99.5%	213	S
GE	Meyrin	Rue de la Prulay 64/66	Residential	20.8	0.9	0.9	99.6%	3,393	S
GE	Meyrin	Route de Meyrin 283/285	Residential	14.0	0.6	0.6	95.5%	2,642	S
GE	Meyrin	Avenue de Vaudagne 78/80/82	Residential	18.5	0.5	0.5	100.0%	669	S
GE	Meyrin	Avenue de Mategnin 75/77	Residential	16.9	0.4	0.4	100.0%	450	S
GE	Meyrin	Chemin du Vieux-Bureau 98	Residential	9.3	0.4	0.4	100.0%	333	S
GE	Meyrin	Rue De-Livron 17/19	Residential	22.1	0.9	0.9	99.6%	670	S
GE	Le Grand-Saconnex	L'Ancienne-Route 77a	Residential	7.9	0.4	0.4	100.0%	2,452	S
GE	Le Grand-Saconnex	Route de Ferney 208a/b	Residential	18.6	0.8	0.8	99.8%	2,910	S
GE	Châtelaine	Chemin de l'Ecu 15–17a	Residential	14.6	0.6	0.6	100.0%	1,043	S
GE	Les Avanchets	Avenue Louis-Casai 43	Residential	11.0	0.5	0.5	100.0%	1,035	S
GE	Les Avanchets	Avenue Louis-Casai 37	Residential	12.9	0.5	0.5	99.6%	1,093	S
GE	Chêne-Bougeries	Avenue des Cavaliers 7	Residential	12.7	0.5	0.5	94.5%	1,690	S
GE	Thônex	Route de Mon-Ideé 65/67	Residential	19.8	1.0	1.0	100.0%	1,001	S
GE	Carouge	Rue de la Fontenette 11	Residential	11.0	0.5	0.5	98.1%	427	S

Ownership %	Year of construction	Full renovation 3)	Partial renovation 3)	Discount rate	Lettable area (% sqm)								Total (sqm)	Parking units
					Residential	Office	Retail	Trade / Industry	Warehousing / Archiving	Special use	Other			
100%	1957	2012/2014	2016	3.3%	85%	-	5%	10%	-	-	-	1,518	-	
100%	1967	-	-	3.3%	61%	16%	16%	-	7%	-	-	2,149	-	
100%	1970	2018/2019	-	3.4%	77%	-	-	18%	5%	-	-	1,256	-	
100%	1910	-	2009	3.3%	83%	-	-	8%	9%	-	-	1,115	-	
100%	1956	2011/2013	-	3.1%	98%	-	-	-	2%	-	-	2,779	26	
100%	1959	-	-	3.1%	87%	13%	-	-	-	-	-	1,372	-	
100%	1962	-	2005	3.4%	87%	-	-	2%	11%	-	-	2,043	-	
100%	1964	2009	2012/2017	3.3%	70%	5%	16%	9%	-	-	-	3,677	90	
100%	1955	2012/2016	-	3.5%	100%	-	-	-	-	-	-	3,551	-	
100%	1957	2006	-	3.3%	100%	-	-	-	-	-	-	1,321	8	
100%	1950	-	2006	3.3%	100%	-	-	-	-	-	-	1,028	-	
100%	1935	-	2011/2017	3.3%	100%	-	-	-	-	-	-	1,744	-	
100%	1968	-	2008	3.3%	99%	-	-	1%	-	-	-	2,019	18	
100%	1950	2008/2010	2016	3.8%	83%	2%	6%	7%	2%	-	-	3,006	-	
100%	1956	-	2019	3.4%	100%	-	-	-	-	-	-	3,140	32	
100%	1980	-	-	3.1%	93%	-	7%	-	-	-	-	3,522	59	
100%	1940	-	-	3.1%	100%	-	-	-	-	-	-	1,188	11	
100%	1965	2006/2008	2009	3.4%	65%	-	-	17%	18%	-	-	3,560	3	
100%	1971	-	2009	3.5%	64%	14%	-	12%	11%	-	-	2,105	-	
100%	1957	-	2017/2018	3.2%	100%	-	-	-	-	-	-	932	-	
100%	1961	2009	2012	3.7%	78%	-	-	13%	9%	-	-	915	-	
100%	1947	2007/2008	2010/2011	4.1%	60%	-	-	40%	-	-	-	2,289	-	
100%	1970	2018	-	3.3%	69%	-	-	31%	-	-	-	3,504	-	
100%	1960	-	-	3.6%	73%	-	-	27%	-	-	-	1,354	-	
100%	1920	-	-	3.0%	100%	-	-	-	-	-	-	514	-	
100%	1920	-	-	3.1%	100%	-	-	-	-	-	-	490	-	
100%	1930	2009	2011	3.3%	85%	-	15%	-	-	-	-	1,422	-	
100%	1960	2013/2015	2019	3.5%	95%	-	5%	-	-	-	-	2,024	-	
100%	1970	-	2009	3.4%	98%	-	-	2%	-	-	-	2,525	31	
100%	1910	-	-	3.4%	100%	-	-	-	-	-	-	713	16	
100%	1970	-	-	3.4%	100%	-	-	-	-	-	-	1,551	11	
100%	1973	-	-	3.3%	100%	-	-	-	-	-	-	1,230	15	
100%	1973	-	2013	4.1%	55%	-	28%	-	17%	-	-	1,389	10	
100%	1967	2015/2016	2018	3.3%	100%	-	-	-	-	-	-	1,365	8	
100%	1974	-	-	3.4%	100%	-	-	-	-	-	-	1,608	21	
100%	1973	2014/2015	2016	3.4%	87%	4%	-	5%	4%	-	-	3,411	35	
100%	1961	2004/2006	2008	3.2%	92%	5%	-	3%	-	-	-	4,463	66	
100%	1975	-	2016	3.4%	94%	-	-	6%	-	-	-	1,343	16	
100%	1975	-	-	3.4%	100%	-	-	-	-	-	-	1,745	22	
100%	1962	2011/2012	-	3.4%	97%	-	-	-	3%	-	-	3,012	46	
100%	1994	-	-	3.1%	93%	-	-	-	7%	-	-	2,422	33	
100%	1964	-	2015	3.0%	100%	-	-	-	-	-	-	2,457	-	
100%	1968	-	2012	3.0%	100%	-	-	-	-	-	-	2,301	-	
100%	1970	2018	-	3.4%	98%	-	-	2%	-	-	-	1,521	19	
100%	1970	-	-	3.2%	89%	5%	6%	-	-	-	-	3,562	47	
100%	1962	2015/2016	-	3.3%	66%	-	-	34%	-	-	-	1,151	18	
100%	1959	2015/2017	-	3.4%	92%	1%	-	5%	2%	-	-	2,654	56	
100%	1960	2012/2013	2007	3.4%	100%	-	-	-	-	-	-	2,323	-	
100%	1963	2017/2018	2006	3.5%	91%	5%	-	3%	-	-	-	1,682	29	
100%	1963	2015/2016	-	3.1%	91%	4%	6%	-	-	-	-	1,688	27	
100%	1975	-	-	3.1%	85%	-	15%	-	-	-	-	1,959	12	
100%	1971	-	-	3.3%	100%	-	-	-	-	-	-	2,609	33	
100%	1963	-	2016	3.3%	100%	-	-	-	-	-	-	1,590	5	

## INVESTMENT PROPERTIES AS AT 30 JUNE 2019

Acquired in current year	Canton	Place	Address	Main use	Market value (CHFm)	Annualised occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership type 2)
	GE	Les Acacias	Route des Acacias 20 – Rue des Ronzades 1/3 – Gustave Revillod 14	Residential	37.4	1.8	1.8	100.0%	1,857	S
	GE	Carouge	Rue de la Gabelle 3	Residential	7.8	0.4	0.4	100.0%	482	S
	GE	Les Acacias	Route des Acacias 28	Residential	9.4	0.5	0.5	100.0%	570	S
	GE	Les Acacias	Rue Simon Durand 5	Residential	5.9	0.3	0.3	100.0%	306	S
	GE	Carouge	Place d'Armes 8	Residential	10.9	0.5	0.5	95.0%	250	S
	GE	Versoix	Avenue Théodore-Vernes 20/22	Residential	7.6	0.3	0.3	100.0%	512	S
	GE	Versoix	Grand-Montfleury 38	Residential	12.4	0.6	0.5	94.2%	329	S
	GE	Geneva	Rue du Valais 7/9/11	Commercial	23.4	1.2	1.2	96.3%	1,032	S
	GE	Petit-Lancy	Chemin des Olliquettes 10	Commercial	24.7	1.2	1.2	100.0%	4,247	S
	GE	Perly-Certoux	Route de Saint-Julien 253/255	Commercial	15.6	1.1	1.1	100.0%	9,099	S
	VD	Lausanne	Rue du Maupas 61/67	Residential	21.7	0.9	0.9	100.0%	2,471	S
	VD	Lausanne	Avenue Alexandre-Vinet 39	Residential	6.9	0.3	0.3	100.0%	597	S
	VD	Lausanne	Avenue d'Echallens 87/89	Residential	1.9	0.1	0.1	75.0%	535	S
	VD	Lausanne	Chemin de Montmeillan 19/21	Residential	9.5	0.5	0.5	100.0%	1,158	S
	VD	Lausanne	Place du Vallon 1	Residential	8.6	0.4	0.4	100.0%	515	S
	VD	Lausanne	Chemin du Closelet 4/6/8/10	Residential	23.4	1.0	1.0	100.0%	1,747	S
*	VD	Lausanne	Avenue d'Ouchy 72/74	Residential	3.7	0.2	0.2	100.0%	1,911	S
	VD	Prilly	Rue de la Combette 22/24	Residential	12.0	0.6	0.6	97.3%	2,840	S
	VD	Lausanne	Chemin des Lys 14	Residential	7.6	0.3	0.3	100.0%	958	S
	VD	Lausanne	Avenue Victor-Ruffly 33	Residential	5.2	0.2	0.2	100.0%	1,097	S
	VD	Lausanne	Avenue des Oiseaux 15/17	Residential	15.4	0.7	0.7	100.0%	1,030	S
	VD	Lausanne	Route Aloys Fauquez 122/124	Residential	16.7	0.8	0.8	94.3%	1,447	S
	VD	Lausanne	Route Aloys Fauquez 60	Residential	6.1	0.3	0.3	92.7%	786	S
	VD	Renens	Avenue du Censuy 18/20/22/24/26	Residential	26.6	1.3	1.3	100.0%	6,321	S
	VD	Renens	Avenue de Florissant 30/32	Residential	18.7	0.9	0.9	99.9%	9,259	S
	VD	Renens	Avenue de Florissant 34/36	Residential	40.5	1.9	1.9	98.3%	4,784	S
	VD	Renens	Rue Neuve 10/12/14	Residential	5.1	0.3	0.3	100.0%	574	S
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	Residential	19.9	0.9	0.9	100.0%	2,898	S
	VD	Bussigny	Chemin de Roséaz 8	Residential	6.5	0.3	0.3	97.3%	1,463	S
	VD	Cugy	Chemin des Petits-Esserts 1	Residential	3.2	0.2	0.2	100.0%	1,515	S
	VD	Gland	Rue du Jura 15	Residential	7.3	0.3	0.3	100.0%	1,787	S
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	Residential	9.2	0.5	0.4	96.7%	3,900	S
	VD	Vevey	Rue du Centre 7	Residential	3.2	0.2	0.2	100.0%	143	S
*	VD	Lausanne	Place de la Navigation 4/6	Commercial	15.0	0.7	0.7	100.0%	1,710	S
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	Commercial	4.1	0.4	0.4	100.0%	5,358	S
	VD	Morges	Rue de Lausanne 35	Commercial	12.0	0.1	0.1	100.0%	377	S
	VS	Lens	Route de Crans 87	Residential <sup>1)</sup>	2.7	0.0	0.0	-	1,531	S
	VS	Crans-Montana	Route des Briesses 4	Residential	3.8	0.1	0.1	100.0%	916	S
	VS	Crans-Montana	Route de Grinchon 1	Residential	9.7	0.3	0.2	85.9%	2,340	S
	VS	Crans-Montana	Route de Vermala 43/45	Residential <sup>1)</sup>	3.5	0.0	0.0	-	2,105	C 463/1000
	VS	Randogne	Chemin de Praty 4	Residential	4.7	0.2	0.2	85.4%	1,678	S
	VS	Crans-Montana	Rue du Prado 19	Commercial	1.9	0.1	0.1	100.0%	1,317	S
	VS	Lens	Grand Place 12/14	Commercial	4.6	0.2	0.2	100.0%	1,415	S
*	VS	Ardon	Avenue Neuve 22	Residential <sup>1)</sup>	1.4	0.0	0.0	-	NA	C 192/1000
<b>Total</b>					<b>1,266.7</b>	<b>56.6</b>	<b>55.4</b>	<b>97.9%</b>	<b>135,065</b>	

1) Properties held for sale.  
2) S = Sole ownership, C = Condominium  
3) Under Investis' ownership



Ownership %	Year of construction	Full renovation 3)	Partial renovation 3)	Discount rate	Lettable area (% sqm)							Total (sqm)	Parking units
					Residential	Office	Retail	Trade / Industry	Warehousing / Archiving	Special use	Other		
100%	1958	2006	-	3.6%	72%	2%	6%	16%	5%	-	-	5,672	10
100%	1930	-	2006	3.1%	100%	-	-	-	-	-	-	1,112	-
100%	1959	-	2005	3.4%	100%	-	-	-	-	-	-	1,480	7
100%	1960	-	-	3.3%	44%	-	-	37%	19%	-	-	776	-
100%	1940	-	-	3.2%	92%	-	8%	-	-	-	-	1,198	8
100%	1959	2017/2018	2006	3.4%	98%	-	-	-	2%	-	-	1,061	4
100%	1980	-	-	3.4%	100%	-	-	-	-	-	-	2,249	11
100%	1919	-	-	4.4%	-	87%	1%	4%	8%	-	-	4,639	-
100%	2010	-	-	3.8%	-	86%	-	-	14%	-	-	2,570	29
100%	1982	-	-	5.0%	-	-	-	100%	-	-	-	6,018	141
100%	1955	2009	2016	3.1%	91%	5%	-	4%	-	-	-	3,121	24
100%	1953	2005	-	3.1%	76%	-	17%	7%	-	-	-	1,125	5
100%	1899	-	2018	2.8%	100%	-	-	-	-	-	-	745	-
100%	1966	2009	-	3.4%	85%	-	-	15%	-	-	-	1,661	3
100%	1955	-	2,017	3.3%	95%	-	-	4%	1%	-	-	1,544	4
100%	1895	2006	-	3.3%	92%	-	-	6%	2%	-	-	2,936	34
100%	1907	-	-	3.2%	100%	-	-	-	-	-	-	988	-
100%	1963	-	2018	3.5%	100%	-	-	-	-	-	-	2,506	15
100%	1962	-	2012	3.1%	100%	-	-	-	-	-	-	1,259	8
200%	1952	-	-	3.1%	100%	-	-	-	-	-	-	1,120	12
100%	1960	2004/2005	-	3.4%	100%	-	-	-	-	-	-	2,136	16
100%	1968	2019	-	3.4%	91%	4%	-	4%	2%	-	-	3,472	6
100%	1962	2019	-	3.5%	62%	-	-	23%	15%	-	-	1,405	8
100%	1972	2008/2009	-	3.5%	91%	-	2%	5%	3%	-	-	6,014	78
100%	1962	2018	2009	3.5%	92%	1%	-	6%	0%	-	-	3,604	70
100%	1960	2004	2009/2017	3.4%	99%	-	-	-	1%	-	-	7,792	17
100%	1900	-	-	3.7%	57%	12%	22%	7%	2%	-	-	1,027	-
100%	1962	2009/2010	2004	3.5%	100%	-	-	-	-	-	-	3,442	44
100%	1966	2005/2008	-	3.4%	100%	-	-	-	-	-	-	984	16
100%	1965	-	-	3.9%	100%	-	-	-	-	-	-	706	16
100%	1969	-	2017	3.3%	100%	-	-	-	-	-	-	992	15
100%	1991	-	-	3.4%	100%	-	-	-	-	-	-	2,080	35
100%	1920	2006/2007	-	3.6%	76%	-	-	17%	7%	-	-	575	-
100%	1906	-	-	4.5%	-	-	-	-	-	-	100%	3,437	-
100%	1961	-	-	6.5%	5%	17%	-	78%	-	-	-	3,142	43
100%	2019	-	-	4.3%	-	100%	-	-	-	-	-	1,834	-
100%	1985	2018	-	3.6%	100%	-	-	-	-	-	-	393	7
100%	2012	-	-	3.6%	100%	-	-	-	-	-	-	263	3
100%	2015	-	-	3.6%	100%	-	-	-	-	-	-	963	17
100%	1965	2018	2013	4.0%	93%	-	7%	-	-	-	-	1,940	11
100%	1950	2015	-	4.3%	100%	-	-	-	-	-	-	610	3
100%	2013	-	-	3.9%	-	-	100%	-	-	-	-	162	-
100%	1972	2013/2015	2019	3.9%	10%	57%	-	-	33%	-	-	1,056	3
100%	2019	-	-	3.6%	100%	-	-	-	-	-	-	338	6
					80%	6%	2%	8%	2%	0%	2%	199,958	1,552

## DEVELOPMENT PROPERTIES AS AT 30 JUNE 2019

Canton	Place	Address	Book value (CHF million)	Built	Project description	Project Status	Realisation period <sup>2)</sup>
<b>Development properties held for sale</b>							
VS	Lens	Le Prado <sup>1)</sup>	1.8	2015	2 condominiums	for sale	-
BE	Saanen	Gstaadstrasse 6/8	26.3	2019	17 condominiums, 5 shops	for sale	-
VD	St.-Sulpice	Chemin des Chantres 8	7.5	-	4 condominiums	under construction	2019
VS	Lens	Route de Crans 89	2.3	-	Residential	under construction	2019
<b>Total</b>			<b>37.8</b>				
<b>Investment properties under construction</b>							
VS	Sion	Chemin Grély 21	5.0	-	Commercial	under construction	2019
VS	Lens	Route de Crans 85	7.8	-	Commercial	under construction	2019
VS	Sion	L'Ile Grély	3.8	-	Commercial	under construction	2020
VS	Lens	Route des Mélézes	0.1	-	Commercial	in planning	2021-2022
<b>Total</b>			<b>16.7</b>				
<b>Investment in real estate company</b>							
VS	Hérémece <sup>5)</sup>	Route de la Forêt Derrière	18.5	-	1 hotel, 12 buildings	under construction	2016–2026 <sup>6)</sup>
<b>Total</b>			<b>18.5</b>				

1) The Group owns 50% of the subsidiary and has applied JV accounting. Sqm information relates to 100% of the property.

2) Future dates indicate planned completion of the development project.

3) S = Sole ownership / C = Condominium / P = Partial ownership

4) Lettable area sqm numbers relate to 100% of the properties.

5) Accumulated construction cost CHF 33.4 million

6) The first building was completed in 2018, while completion of the whole project is planned for 2026.

Ownership Type <sup>3)</sup>	Ownership %	Site area in sqm	Total lettable area				
			Total in sqm <sup>4)</sup>	Residential in %	Commercial in %	Retail in %	Other in %
C (189/1000)	50%	1,317	341	100%	-	-	-
C (944/1000)	100%	2,347	2,644	82%	-	18%	-
S	100%	3,118	812	100%	-	-	-
C (543/1000)	100%	3,959	1,370	100%	-	-	-
S	100%	3,339	2,824	-	100%	-	-
S	100%	40,399	7,892	-	100%	-	-
S	100%	16,655	12,578	-	100%	-	-
S	100%	2,683	6,100	-	-	-	100%
P	42%	25,088	19,500	66%	-	-	34%

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## FINANCIAL CALENDAR AND SHARE DATA

### Key dates

Financial year close	31 December 2019
2019 annual results & Annual Report published	25 March 2020
Annual General Meeting	28 April 2020
First half-year close	30 June 2020
Half-Year Report 2020 published	27 August 2020

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Reuters	IREN.S
Type of security	Registered share
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