

# HALF-YEAR REPORT 2020





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## SELECTED KEY FIGURES

Investis financial key figures		30.06.2020	31.12.2019	30.06.2019
Revenue	CHF 1,000	89,217	187,509	98,615
EBITDA before revaluations/disposals <sup>1)</sup>	CHF 1,000	23,628	46,665	22,879
EBIT	CHF 1,000	61,858	127,159	57,015
Net profit	CHF 1,000	51,202	172,825	111,903
Net profit excluding revaluation effect <sup>1)</sup>	CHF 1,000	20,037	69,535	33,804
Funds from operations (FFO) <sup>1)</sup>	CHF 1,000	20,073	16,093	-532
<b>Total assets</b>				
Total assets	CHF 1,000	1,551,430	1,565,564	1,448,884
<b>Interest-bearing financial liabilities</b>				
Interest-bearing financial liabilities	CHF 1,000	620,000	660,000	562,231
<b>Gross LTV <sup>1)</sup></b>				
Gross LTV <sup>1)</sup>		42%	46%	42%
<b>Deferred tax liabilities</b>				
Deferred tax liabilities	CHF 1,000	131,148	127,197	119,164
<b>Shareholders' equity</b>				
Shareholders' equity	CHF 1,000	759,343	739,981	672,704
<b>Equity ratio</b>				
Equity ratio		48.9%	47.3%	46.4%
<b>Number of employees</b>				
<b>Headcount (as at period end)</b>				
Headcount (as at period end)		1,365	1,229	1,387
<b>FTE (full-time equivalent, average over the period)</b>				
FTE (full-time equivalent, average over the period)		1,038	1,081	1,156
<b>Data per share</b>				
<b>Share data</b>		30.06.2020	31.12.2019	30.06.2019
<b>Share capital</b>				
Share capital	CHF 1,000	1,280	1,280	1,280
<b>Number of registered shares issued</b>				
Number of registered shares issued		12,800,000	12,800,000	12,800,000
<b>Nominal value per share</b>				
Nominal value per share	CHF	0.10	0.10	0.10
<b>NAV per share <sup>1)</sup></b>				
NAV per share <sup>1)</sup>	CHF	59.24	57.74	52.47
<b>NAV per share excluding deferred taxes with regard to properties <sup>1)</sup></b>				
NAV per share excluding deferred taxes with regard to properties <sup>1)</sup>	CHF	69.41	67.61	61.62
<b>Earnings per share (basic/diluted)</b>				
Earnings per share (basic/diluted)	CHF	4.02	13.59	8.80
<b>Share price</b>				
<b>Share price – high</b>				
Share price – high	CHF	91.00	81.60	69.60
<b>Share price – low</b>				
Share price – low	CHF	70.20	60.20	60.20
<b>Share price at end of period</b>				
Share price at end of period	CHF	86.20	81.20	68.00
<b>Average number of shares traded per day</b>				
Average number of shares traded per day		2,768	4,497	5,359
<b>Market capitalisation at end of period</b>				
Market capitalisation at end of period	CHF 1,000	1,103,360	1,039,360	870,400

INVESTIS GROUP  
HALF-YEAR REPORT 2020

Properties key figures		30.06.2020	31.12.2019	30.06.2019
Residential investment properties	CHF 1,000	1,295,410	1,260,330	1,157,912
Commercial investment properties	CHF 1,000	123,262	127,713	101,240
Investment properties under construction	CHF 1,000	19,563	8,765	16,699
Properties held for sale	CHF 1,000	37,412	40,965	45,340
Total property portfolio	CHF 1,000	1,475,647	1,437,774	1,339,677
Total buildings		170	170	154
Total residential units		3,020	3,049	2,872
Average discount rate		3.29%	3.43%	3.44%
Revenue		CHF 1,000	29,041	56,980
Like-for-like rental growth <sup>1)</sup>			0.9%	0.4%
EBITDA before revaluations/disposals <sup>1)</sup>		CHF 1,000	19,603	37,768
EBIT		CHF 1,000	59,113	102,549
Annualised full occupancy property rent		CHF million	60.3	61.2
Annualised property rent		CHF million	58.6	59.2
Vacancy rate			2.8%	3.2%
Real Estate Services key figures		30.06.2020	31.12.2019	30.06.2019
Rents under management	CHF billion	1.43	1.41	1.76
Revenue		CHF 1,000	62,063	135,967
of which property management			48%	51%
of which facility services			49%	48%
of which other			2%	1%
EBIT		CHF 1,000	5,412	11,489
EBIT margin			8.7%	8.4%

- 1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.

## REPORT TO SHAREHOLDERS

### Excellent half-year results

Dear Shareholders  
Dear Sir or Madam

Investis has posted very good results for the first half of 2020. The extraordinary COVID-19 situation had only a minor impact on the half-year results. To date, all challenges of this crisis have been well overcome in both segments. The Properties segment saw another rise in rental income, which also led to a further rise in the value of the portfolio. The Real Estate Services segment increased its EBIT margin to a healthy 8.7%. Group profit was CHF 51.2 million. The prior-year figure (CHF 112 million) was positively influenced by CHF 61 million from the release of deferred taxes caused by implementation of the TRAF tax law change.



Riccardo Boscardin (Chairman of the BoD), Stéphane Bonvin (CEO)

#### HEALTHY REVENUE GROWTH DESPITE INFLUENCE OF COVID-19

Investis Group generated revenue of CHF 89.2 million in the first half of 2020 (prior year: CHF 98.6 million). The prior-year figure included revenue contributions totalling CHF 16.5 million from subsidiaries sold in 2019.

Revenue at the **Properties** segment grew by 3.5% to CHF 29.0 million (prior year: CHF 28.1 million). This gratifying increase was the result of another like-for-like increase in rental income of +0.9%, as well as acquisitions. The vacancy rate was reduced to 2.8%. This was achieved despite the higher vacancy rates in furnished apartments affected by COVID-19. Annualised full occupancy property rent came to CHF 60.3 million (as at 30.6.2020).

Within the **Real Estate Services** segment, Property Management revenue decreased by 24.5% owing to the disposal of the two subsidiaries Régie du Rhône in 2019. Privera generated a healthy 3.6% increase in revenue, although its complementary services were affected by COVID-19. Rents under management, however, went up again and stood at CHF 1.43 billion (31.12.2019: CHF 1.41 billion). The Facility Services business posted a decline in revenue of 8.1%, which was due again to various disposals in 2019.

### EXCELLENT OPERATING PROFIT IN BOTH SEGMENTS

Operating profit (EBIT) stood at CHF 61.9 million, an increase of 8.5%. The Properties division improved its operational performance (before revaluation effects and disposals) by 8.2%. Higher rental income and a lower average real-term discount rate of 3.29% (31.12.2019: 3.43%) contributed to the substantial revaluation gains of CHF 35.9 million (prior year: CHF 27.6 million). The property sales generated disposal gains of CHF 3.6 million (CHF 6.7 million).

In this difficult environment, Real Estate Services still managed to increase its EBIT margin by another 46bp to 8.7%.

In the 2019 half-year report, income from disposal of subsidiaries (CHF 1.0 million) was recognised as financial income. At the end of the year, income from disposal of subsidiaries was recognised as a separate line item in the income statement within operating result. In order to enhance comparability with the 2019 annual financial statements, prior-year figures have been restated accordingly in the 2020 half-year report.

### FINANCIAL RESULT

**Financial expenses** amounted to CHF 2.0 million, which is slightly down on last year's figure. The average interest expense in the first half of 2020 remained low at 0.5% (0.6% in 2019).

**Financial income** stood at CHF 0.2 million. Last year's higher figure of CHF 3.9 million included the effect of reducing the stake in Polytech Ventures Holding SA.

### INCOME TAXES

The tax bill of CHF 8.8 million and the average tax rate of 14.7% were in line with expectations. In the prior year, CHF 61 million of deferred tax liabilities were released. This positive one-off effect led to total net tax income of CHF 53.2 million in the first half of 2019.

### NET PROFIT

Net profit came to CHF 51.2 million (prior year: CHF 111.9 million) and earnings per share to CHF 4.02 (prior year: CHF 8.80). In the 1st half 2019, the release of deferred tax liabilities influenced earnings per share positively by CHF 4.83. Net profit excluding revaluation effect stood at CHF 20.0 million (prior year: CHF 33.8 million).

## VERY SOLID CAPITAL STRUCTURE AND PRUDENT FINANCING POLICY

Total assets came to CHF 1.6 billion as at 30 June 2020, with a very comfortable equity ratio of 48.9% (31.12.2019: 47.3%). The property portfolio was valued at CHF 1,476 million. It comprised 170 properties with 3,020 residential units on the balance sheet date. In relation to the value of the property portfolio, loan-to-value was conservative at 42% (interest-bearing financial liabilities of CHF 620 million).

Deferred tax liabilities came to CHF 131 million (31.12.2019: CHF 127 million).

Net asset value (NAV) per share was up at CHF 59.24 (31.12.2019: CHF 57.74).

## MARKET ENVIRONMENT AND OUTLOOK FOR 2020

The Investis portfolio is mainly made up of residential properties in central locations with apartments in the mid-price segment in the Lake Geneva Region. Its concentration in this region is the Investis Group's USP. According to OCSTAT (Office Cantonale de la statistique de Genève) demand for these residential properties in Canton Geneva remains high. Between May 2019 and May 2020, rents for all non-new homes rose by 0.9%. In the core Investis market of small apartments, the rise was higher, ranging from +1.8% for studios to +1.4% for two- and three-room apartments. Larger apartments showed significantly lower rent increases.

The increase in rents in the city of Geneva – +1.0% in the city centre and +0.9% in the more central districts – was greater than in the immediate suburban municipalities (+0.7%) and outer suburbs (+0.5%). The highly regulated market keeps new investments 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 mainly in the Lake Geneva Region.

Immigration into Switzerland remains an important driver of demand and of vacancy rates. According to a Federal Report dated 29th June 2020 even in the months of March-May the balance of migration was slightly positive in comparison to the previous year. The development of migration movements is still very difficult to assess at present, but it can be assumed that activities will normalise again in the medium term. The Geneva residential market should again benefit from such a trend.

Business environment remains challenging for the Real Estate Services segment. The level of digitalisation within the group is high and being driven higher. When lockdown happened, all office employees in both activities were able to work from home without any restrictions. All assignments and additional challenges could be fulfilled at any time and with high quality. We expect to see a normalisation of the real estate service market going forward.

Thanks to its solid business model and stable finances, as well as the efficiency gains created by the digitalisation in various areas and the great commitment of its employees, Investis is confident that it will cope with the current difficult economic situation and emerge stronger when market conditions begin to recover.

We expect a solid performance in the second half of 2020 at around the level of the strong prior year. This outlook for the current year is subject to uncertainty due to the pandemic.



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 2020	1st half 2019 restated
Revenue	2, 3	89,217	98,615
Direct expenses	2	-10,218	-11,223
Personnel expenses	2	-45,816	-52,695
Other operating expenses	2	-9,556	-11,818
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>		<b>23,628</b>	<b>22,879</b>
Income from revaluations	9	35,896	27,605
Income from disposal of properties	4	3,633	6,730
Income from disposal of subsidiaries	1	-	1,008
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>63,156</b>	<b>58,222</b>
Depreciation and amortisation		-1,298	-1,207
<b>Operating profit (EBIT)</b>		<b>61,858</b>	<b>57,015</b>
Financial income		187	3,946
Financial expenses		-2,029	-2,241
<b>Financial result</b>	<b>5</b>	<b>-1,842</b>	<b>1,706</b>
<b>Profit before taxes</b>		<b>60,017</b>	<b>58,721</b>
Income taxes	6	-8,815	53,182
<b>Net profit</b>		<b>51,202</b>	<b>111,903</b>
of which attributable to Investis Holding SA shareholders		51,143	111,848
of which attributable to non-controlling interests		58	55
Earnings per share in CHF (basic/diluted)	7	4.02	8.80

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

## CONSOLIDATED BALANCE SHEET

In CHF 1,000	Note	30.06.2020	31.12.2019
Cash and cash equivalents		9,956	65,830
Trade receivables		10,310	9,641
Other receivables		6,000	6,861
Properties held for sale	8	37,412	40,965
Prepaid expenses and accrued income		10,131	8,409
<b>Total current assets</b>		<b>73,808</b>	<b>131,707</b>
Investment properties	9	1,438,235	1,396,808
Tangible fixed assets		4,987	4,478
Intangible assets		2,602	2,630
Financial assets		31,674	29,850
Deferred tax assets		123	90
<b>Total non-current assets</b>		<b>1,477,622</b>	<b>1,433,857</b>
<b>Total assets</b>		<b>1,551,430</b>	<b>1,565,564</b>
Current financial liabilities	10	200,000	100,000
Trade payables		6,010	6,613
Other liabilities		4,572	4,402
Accrued expenses and deferred income		29,251	25,921
<b>Total current liabilities</b>		<b>239,833</b>	<b>136,936</b>
Bonds	10	420,000	560,000
Provisions		1,106	1,450
Deferred tax liabilities		131,148	127,197
<b>Total non-current liabilities</b>		<b>552,254</b>	<b>688,647</b>
<b>Total liabilities</b>		<b>792,086</b>	<b>825,583</b>
Share capital		1,280	1,280
Capital reserves		35,824	50,690
Treasury shares		-4,350	-5,172
Retained earnings		725,479	692,265
<b>Equity attributable to the shareholders of Investis Holding SA</b>		<b>758,233</b>	<b>739,063</b>
Non-controlling interests		1,110	918
<b>Total shareholders' equity</b>		<b>759,343</b>	<b>739,981</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,551,430</b>	<b>1,565,564</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 2020	1st half 2019 restated
<b>Cash flow from operating activities</b>			
Net profit		51,202	111,903
Financial result and income taxes		10,657	-54,888
<b>Operating profit (EBIT)</b>		<b>61,858</b>	<b>57,015</b>
Income from revaluations	9	-35,896	-27,605
Depreciation and amortisation		1,298	1,207
Income from disposal of properties	4	-3,633	-6,730
Income from disposal of subsidiaries	1	-	-1,008
Other non-cash items		-348	-111
Changes in net working capital			
Trade receivables		-357	113
Other receivables and prepaid expenses		426	-15,018
Properties held for sale		3,474	-405
Trade payables		-607	-6,603
Other liabilities and accrued expenses		2,750	3,847
Income taxes paid		-3,831	-4,671
<b>Net cash from operating activities (cash flow)</b>		<b>25,137</b>	<b>31</b>
<b>Cash flow from investing activities</b>			
Investments in investment properties		-20,416	-29,662
Disposal of investment properties		18,995	18,029
Purchase of tangible fixed assets and intangible assets		-1,295	-2,335
Disposal of tangible fixed assets and intangible assets		40	25
Acquisition of subsidiaries, net of cash acquired	1	-5,031	-405
Disposal of subsidiaries, net of cash disposed	1	-	9,091
Increase of financial assets		-1,801	3,735
Interest received		150	21
<b>Net cash used in investing activities</b>		<b>-9,359</b>	<b>-1,502</b>
<b>Cash flow from financing activities</b>			
Repayment of financial liabilities, net		-40,000	-123,400
Bond issuance		-	139,590
Distribution to shareholders		-29,912	-29,894
Distribution to non-controlling interests		-	-117
Interest paid		-1,739	-988
<b>Net cash used in financing activities</b>		<b>-71,651</b>	<b>-14,809</b>
<b>Net change in cash and cash equivalents</b>		<b>-55,874</b>	<b>-16,280</b>
Cash and cash equivalents at beginning of period		65,830	33,245
<b>Cash and cash equivalents at end of period</b>		<b>9,956</b>	<b>16,965</b>

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			
<b>Equity as at 1 January 2019</b>	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
Use of treasury shares		-77	764			687		687
Changes in scope of consolidation				1,615		1,615	-1	1,614
<b>Equity as at 30 June 2019</b>	1,280	50,690	-5,172	-64,398	689,205	671,605	1,099	672,704
<b>Equity as at 1 January 2020</b>	1,280	50,690	-5,172	-57,817	750,083	739,063	918	739,981
Net profit					51,143	51,143	58	51,202
Distribution to shareholders		-14,893			-15,020	-29,912		-29,912
Use of treasury shares		27	822			849		849
Changes in scope of consolidation				-2,910		-2,910	134	-2,776
<b>Equity as at 30 June 2020</b>	1,280	35,824	-4,350	-60,727	786,206	758,233	1,110	759,343

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 have been traded on the SIX Swiss Exchange since 30 June 2016 (IREN). The unaudited consolidated financial statements, prepared as at 30 June 2020, 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 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 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 with the special provisions for real estate companies specified in article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting. They give a true and fair view of the assets, liabilities, cash flows and earnings of the Investis Group.

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2019 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 2019.

#### 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 2020 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2020 is unchanged from the previous year.

## RESTATEMENT

In the half-year report 2019, income from disposal of subsidiaries was disclosed as financial income. At the end of the year, income from disposal of subsidiaries was recognised as separate line in income statement within operating result. In order to enhance comparability with the 2019 annual financial statements, prior-year figures have been restated accordingly in the half-year report 2020. The restatement did neither impact the balance sheet nor the statement of changes in equity.

The following tables show the effects on the primary statements and notes:

### CONSOLIDATED INCOME STATEMENT – RESTATED (CONDENSED)

In CHF 1,000	1st half 2019 published	Restatement	1st half 2019 restated
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	22,879	-	22,879
Income from revaluations	27,605		27,605
Income from disposal of properties	6,730		6,730
Income from disposal of subsidiaries		1,008	1,008
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	57,214	1,008	58,222
Depreciation and amortisation	-1,207		-1,207
<b>Operating profit (EBIT)</b>	56,007	1,008	57,015
Financial income	4,954	-1,008	3,946
Financial expenses	-2,241		-2,241
<b>Financial result</b>	2,714	-1,008	1,706
Income taxes	53,182		53,182
<b>Net profit</b>	111,903	-	111,903



CONSOLIDATED STATEMENT OF CASH FLOWS – RESTATED (CONDENSED)

In CHF 1,000	1st half 2019 published	Restatement	1st half 2019 restated
<b>Cash flow from operating activities</b>			
Net profit	111,903		111,903
Financial result and income taxes	-55,896	1,008	-54,888
<b>Operating profit (EBIT)</b>	<b>56,007</b>	<b>1,008</b>	<b>57,015</b>
Income from revaluations	-27,605		-27,605
Depreciation and amortisation	1,207		1,207
Income from disposal of properties	-6,730		-6,730
Income from disposal of subsidiaries		-1,008	-1,008
Other non-cash items	-111		-111
Changes in net working capital	-18,066		-18,066
Income taxes paid	-4,671		-4,671
<b>Net cash from operating activities (cash flow)</b>	<b>31</b>	<b>-</b>	<b>31</b>
<b>Net cash used in investing activities</b>	<b>-1,502</b>	<b>-</b>	<b>-1,502</b>
<b>Net cash used in financing activities</b>	<b>-14,809</b>	<b>-</b>	<b>-14,809</b>
<b>Net change in cash and cash equivalents</b>	<b>-16,280</b>	<b>-</b>	<b>-16,280</b>

SEGMENT REPORTING – RESTATED (CONDENSED)

In CHF 1,000	Properties	Real Estate Services	Corporate	Elimi- nations	Investis Group
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	<b>18,118</b>	<b>7,184</b>	<b>-2,423</b>	<b>-</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 (EBITDA) (published)</b>	<b>52,454</b>	<b>7,184</b>	<b>-2,423</b>	<b>-</b>	<b>57,214</b>
Income from disposal of subsidiaries (Restatement)			1,008		1,008
<b>Operating profit before depreciation and amortisation (EBITDA) (restated)</b>	<b>52,454</b>	<b>7,184</b>	<b>-1,415</b>	<b>-</b>	<b>58,222</b>
Depreciation and amortisation	-13	-1,106	-88	-	-1,207
<b>Operating profit (EBIT) (restated)</b>	<b>52,440</b>	<b>6,078</b>	<b>-1,503</b>	<b>-</b>	<b>57,015</b>

**FINANCIAL RESULT – RESTATED**

In CHF 1,000	1st half 2019 published	Restatement	1st half 2019 restated
Income from disposal of associates	3,845		3,845
Income from disposal of subsidiary	1,008	-1,008	-
Share of results of associates	80		80
Interest income	18		18
Other financial income	3		3
<b>Total financial income</b>	<b>4,954</b>	<b>-1,008</b>	<b>3,946</b>
Interest expenses	-1,821		-1,821
Other financial expenses	-420		-420
<b>Total financial expenses</b>	<b>-2,241</b>	<b>-</b>	<b>-2,241</b>
<b>Total financial result</b>	<b>2,714</b>	<b>-1,008</b>	<b>1,706</b>

## 1. ACQUISITIONS AND DISPOSALS OF CONSOLIDATED COMPANIES

In CHF 1,000	1st half 2020		1st half 2019	
	Acquisitions	Disposals	Acquisitions	Disposals
	Total	Total	Total	Total
Cash and cash equivalents	488	-	-	-1,824
Trade and other current receivables	370	-	-	-737
Investment properties and properties held for sale	1,626	-	-	-62,963
Fixed assets	519	-	-	-49
Other non-current assets	60	-	-	-25
Trade and other current liabilities	-457	-	-72	9,608
Non-current liabilities	-13	-	-	5,345
Non-controlling interests	-134	-	29	-27
<b>Net assets acquired/disposed of</b>	<b>2,459</b>	<b>-</b>	<b>-44</b>	<b>-50,673</b>
Investments in associates <sup>1)</sup>	-	-	-	578
Shareholder loan <sup>1)</sup>	-	-	-	21,842
<b>Subtotal</b>	<b>2,459</b>	<b>-</b>	<b>-44</b>	<b>-28,253</b>
Goodwill (recognised in/derecognised from equity)	2,910	-	1,249	-2,864
Recognised income from disposal of properties	-	-	-	-3,697
Recognised income from disposal of subsidiaries <sup>2)</sup>	-	-	-	-1,008
<b>Purchase/selling prices</b>	<b>5,368</b>	<b>-</b>	<b>1,205</b>	<b>-35,823</b>
Cash and cash equivalents acquired/disposed of	-487	-	-	1,824
Unpaid purchase price consideration	-	-	-800	24,908
Purchase price consideration for acquisitions in prior years	149	-	-	-
<b>Cash outflow on acquisitions</b>	<b>5,031</b>	<b>-</b>	<b>405</b>	<b>-</b>
<b>Cash inflow from disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,091</b>

- 1) With the sale of half of the 83% stake in La Foncière de la Dixence SA, the remaining 42% stake was recognised as an investment in associates. The previously eliminated shareholder loan was recognised as a financial asset.
- 2) Recognised as separate line in the income statement within operating result. In the half-year report 2019, the respective income from disposal of subsidiaries in the amount of CHF 1.0 million was disclosed as financial income.

### TRANSACTIONS IN 1ST HALF 2020

On 10 January 2020, Investis Investments SA increased its shareholding in the proportional consolidated company Raffaele Investissement SA from 50% to 75%. On 17 January 2020 it increased its shareholding further to 100%. Hence, the formerly proportionally consolidated company is thereafter fully consolidated.

On 27 March 2020, Investis Investments SA acquired 80% of the shares in the company ProLabo Sàrl, Sion. The company provides services and analyses concerning building pollutions. The purchase agreement contains an irrevocable obligation to purchase the remaining 20% of the shares latest as per 31 December 2022. The purchase price depends on the operating result of the acquired company in the financial year prior to the execution of the put option by the seller.

**GROUP INTERNAL MERGERS IN 1ST HALF 2020**

As at 1 January 2020, the following Group companies were merged with Investis Properties SA, Lens:

- Carmat S.A., Lens
- Intercapital Development & Management SA, Geneva
- RGS Immobilier SA, Geneva

**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.

## 2. SEGMENT REPORTING

### SEGMENT INFORMATION 1ST HALF 2020

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	29,041	62,063	-	-1,887	89,217
Direct expenses	-8,108	-4,000	-	1,891	-10,218
Personnel expenses	-585	-43,405	-1,826	-	-45,816
Other operating expenses	-745	-8,022	-785	-4	-9,556
<b>Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation</b>	<b>19,603</b>	<b>6,636</b>	<b>-2,611</b>	<b>-</b>	<b>23,628</b>
Income from revaluations	35,896				35,896
Income from disposal of properties	3,633				3,633
Income from disposal of subsidiaries			-		-
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>59,131</b>	<b>6,636</b>	<b>-2,611</b>	<b>-</b>	<b>63,156</b>
Depreciation and amortisation	-18	-1,224	-56	-	-1,298
<b>Operating profit (EBIT)</b>	<b>59,113</b>	<b>5,412</b>	<b>-2,666</b>	<b>-</b>	<b>61,858</b>
<b>Total segment assets as at 30 June 2020 <sup>2)</sup></b>	<b>1,491,311</b>	<b>31,426</b>	<b>29,989</b>	<b>-1,297</b>	<b>1,551,430</b>
<b>Total segment liabilities as at 30 June 2020 <sup>2)</sup></b>	<b>22,245</b>	<b>15,317</b>	<b>755,821</b>	<b>-1,297</b>	<b>792,086</b>
Headcount as at 30 June 2020	9	1,343	13		1,365
FTE as at 30 June 2020	9	1,030	10		1,049
FTE (full-time equivalent, average over the period)	10	1,018	10		1,038

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 2019

In CHF 1,000	Properties	Real Estate Services	Corporate restated	Eliminations	Investis Group restated
Revenue <sup>1)</sup>	28,050	73,569 <sup>2)</sup>	-	-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 and subsidiaries, depreciation and amortisation</b>	<b>18,118</b>	<b>7,184</b>	<b>-2,423</b>	<b>-</b>	<b>22,879</b>
Income from revaluations	27,605				27,605
Income from disposal of properties	6,730				6,730
Income from disposal of subsidiaries <sup>3)</sup>			1,008		1,008
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>52,454</b>	<b>7,184</b>	<b>-1,415</b>	<b>-</b>	<b>58,222</b>
Depreciation and amortisation	-13	-1,106	-88	-	-1,207
<b>Operating profit (EBIT)</b>	<b>52,440</b>	<b>6,078</b>	<b>-1,503</b>	<b>-</b>	<b>57,015</b>
<b>Total segment assets as at 30 June 2019 <sup>4)</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>4)</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) In the 1st half 2019, revenue from subsidiaries disposed in 2019 amounted to CHF 16.5 million.

3) The note "Restatement" provides additional information on the restatement of prior-year figures.

4) 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 as at	
	30.06.2020	31.12.2019
Less than one year	622	582
1–5 years	3,961	3,890
More than 5 years	756	780

#### MOST IMPORTANT TENANTS

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

- As at 30.06.2020: Clamac SA, Globe Plan et Cie SA, Hospice Général, Permanent Mission of India to the UN in Geneva, Régie du Rhône SA
- As at 31.12.2019: Clamac SA, Globe Plan et Cie SA, Hospice Général, Permanent Mission of India to the UN in Geneva, Régie du Rhône SA

Share of annualised rental income (%) as at	30.06.2020	31.12.2019
Most important tenant	2.2%	2.0%
Second to fifth most important tenants	3.5%	3.4%
Five most important tenants	5.6%	5.4%

### 4. INCOME FROM DISPOSAL OF PROPERTIES

In CHF 1,000	1st half 2020	1st half 2019
Sales proceeds, net	26,075	96,231
Investment costs	–10,463	–87,955
<b>Gross profit from disposal of properties</b>	<b>15,613</b>	<b>8,276</b>
Accumulated valuation gains	–11,980	–1,545
<b>Total profit on disposal of properties</b>	<b>3,633</b>	<b>6,730</b>
of which profits on disposal of properties held for sale	–677	2,600
of which profits on disposal of residential properties	4,309	1,582
of which profits on disposal of commercial properties	-	1,825
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 2020	1st half 2019 restated
Income from disposal of associates	-	3,845
Share of results of associates	2	80
Interest income	179	18
Other financial income	6	3
<b>Total financial income</b>	<b>187</b>	<b>3,946</b>
Interest expenses	-1,871	-1,821
Share of results of associates	-17	-
Other financial expenses	-141	-420
<b>Total financial expenses</b>	<b>-2,029</b>	<b>-2,241</b>
<b>Total financial result</b>	<b>-1,842</b>	<b>1,706</b>

The weighted average interest expense for interest-bearing financial liabilities amounted to 0.5% (1st half 2019: 0.6%).

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.

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



## 6. INCOME TAXES

In CHF 1,000	1st half 2020	1st half 2019
Current income taxes	4,860	3,928
Deferred income taxes	3,955	-57,110
<b>Total income taxes</b>	<b>8,815</b>	<b>-53,182</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. CHF 54.3 million of the reversed deferred taxes were related to revaluations, CHF 7.1 million to other deferred taxes.

## 7. EARNINGS PER SHARE

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

### WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2020	1st half 2019
Shares issued as at 1 January	12,800,000	12,800,000
Effects of change in holdings of treasury shares	-79,813	-90,737
<b>Weighted average number of shares as at 30 June</b>	<b>12,720,187</b>	<b>12,709,263</b>

### EARNINGS PER SHARE

		1st half 2020	1st half 2019
Net profit attributable to Investis Holding SA shareholders	in CHF 1,000	51,143	111,848
Weighted average number of shares		12,720,187	12,709,263
<b>Earnings per share (basic/diluted)</b>	<b>in CHF</b>	<b>4.02</b>	<b>8.80</b>

In the 1st half 2019, the release of deferred tax liabilities in the amount of CHF 61.4 million influenced the earnings per share positively by CHF 4.83.

## 8. PROPERTIES HELD FOR SALE

In CHF 1,000	1st half 2020	1st half 2019
Acquisition costs as at 1 January	40,965	69,476
Changes in scope of consolidation	1,626	-32,631
Increases	2,378	6,802
Disposals	-7,557	-8,363
Reclassifications	-	10,056
<b>Acquisition costs as at 30 June</b>	<b>37,412</b>	<b>45,340</b>

Increases consisted purchases of buildings and ongoing construction activities in development properties.

In the 1st half 2020, several apartments of “Route de Vermala 43/45” in Crans-Montana, “Route de Crans 89” in Lens, “Gstaadstrasse 6/8” in Saanen and “Avenue Neuve 22” in Ardon, were sold. The shareholding in the proportional consolidated company Raffaele Investissement SA was increased from 50% to 100% in January 2020. Hence, the property “Rue du Prado 19” is thereafter fully consolidated.

In the 1st half 2019, the consolidated Group company La Foncière de la Dixence SA was deconsolidated, together with the project “Route de la Forêt Derrière” in Hérémece. 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 in development properties. 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.

## 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 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	-	-	-	-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>
<b>Market value as at 1 January 2020</b>	<b>1,260,330</b>	<b>127,713</b>	<b>8,765</b>	<b>-</b>	<b>1,396,808</b>
Acquisition costs as at 1 January 2020	637,456	121,574	8,765	-	767,796
Increases	2,404	7,215	10,797	-	20,416
Disposals	-2,905	-	-	-	-2,905
<b>Acquisition costs as at 30 June 2020</b>	<b>636,954</b>	<b>128,789</b>	<b>19,563</b>	<b>-</b>	<b>785,307</b>
Revaluation as at 1 January 2020	622,874	6,139	-	-	629,013
Gains on valuations	54,001	1,218	-	-	55,220
Losses on valuations	-6,440	-12,884	-	-	-19,324
Disposals	-11,980	-	-	-	-11,980
<b>Revaluation as at 30 June 2020</b>	<b>658,456</b>	<b>-5,527</b>	<b>-</b>	<b>-</b>	<b>652,928</b>
<b>Market value as at 30 June 2020</b>	<b>1,295,410</b>	<b>123,262</b>	<b>19,563</b>	<b>-</b>	<b>1,438,235</b>

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

In the 1st half 2020, the residential property “Rue de la Mairie 6” in Geneva was disposed of.

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.

The valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

## 10. FINANCIAL LIABILITIES

In CHF 1,000	30.06.2020	31.12.2019
Current bank loans	60,000	-
Current bonds	140,000	100,000
<b>Current financial liabilities</b>	<b>200,000</b>	<b>100,000</b>
Bonds	420,000	560,000
<b>Non-current financial liabilities</b>	<b>420,000</b>	<b>560,000</b>
<b>Total financial liabilities</b>	<b>620,000</b>	<b>660,000</b>

Bank loans and bonds due for repayment within the next twelve months are reported under current financial liabilities. Current bank loans are unsecured, the respective credit lines are used in the form of short-term fixed advances that are rolled over on a monthly basis.

As at 30 June 2020 and 31 December 2019, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2019: CHF 107 million), of which CHF 308 million was unused as at 30 June 2020 (31.12.2019: CHF 93 million).

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

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.

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

ISIN	CH 0419040818	CH 0337645516	CH 0361533224	CH 0419041519
Trading currency	CHF	CHF	CHF	CHF
Issuing volume	140 million	100 million	180 million	140 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.773%	0.55%	0.75%	0.05%
Tenor	2 years	5 years	5 years	4 years
Payment date	14 Feb 2019	15 Nov 2016	3 Oct 2017	9 Oct 2019
Redemption date	15 Feb 2021	15 Nov 2021	3 Oct 2022	9 Oct 2023

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

In CHF 1,000	30.06.2020	31.12.2019
Due within the first year	200,000	100,000
Due within the second year	100,000	240,000
Due within the third year	180,000	180,000
Due within the fourth year	140,000	140,000
<b>Total interest-bearing financial liabilities</b>	<b>620,000</b>	<b>660,000</b>

The interest maturity periods correspond to the above listed maturities. As at 30 June 2020, interest rates lie between 0.05% and 0.77% (31.12.2019: 0.05% and 0.77%).

## 11. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 25 August 2020.

No other events occurred between 30 June 2020 and the date of approval of the consolidated financial statements, which would require adjustments to the carrying amounts of the Group's assets and liabilities as at 30 June 2020 or disclosure in this section.

## 12. GROUP COMPANIES

	Domicile	Original currency	30.06.2020		31.12.2019		Footnote
			Share capital in CHF 1,000	Ownership interest <sup>1)</sup>	Ownership interest <sup>1)</sup>		
<b>Investis Holding SA</b>	<b>Zurich</b>	<b>CHF</b>	<b>1,280</b>	<b>n.a.</b>	<b>n.a.</b>	<b>C</b>	
<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	
Alaïa Invest SA	Lens	CHF	100	100%	100%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
Raffaele Investissement SA	Lens	CHF	100	100%	50%	C <sup>2)</sup>	
OurPlace SA	Morges	CHF	50	100%		C	
Carmat S.A.	Lens	CHF			100%	C <sup>3)</sup>	
RGS Immobilier SA	Geneva	CHF			100%	C <sup>3)</sup>	
Intercapital Development & Management SA	Geneva	CHF			100%	C <sup>3)</sup>	
<b>Real Estate Services</b>							
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C	
Hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C	
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C	
SoRenova SA	Lens	CHF	100	100%	100%	C	
ProLabo Sàrl	Sion	CHF	20	80%		C	
<b>Corporate</b>							
Investis Investments SA	Lens	CHF	1,000	100%	100%	C <sup>*)</sup>	
Investis Management SA	Lens	CHF	100	100%	100%	C	
Investis SA	Lens	CHF	100	100%	100%	C	
Servicis AG	Zurich	CHF	50	100%	100%	C <sup>4)</sup>	
Insite Management SA	Echandens	CHF	120	42%	42%	EF	
Polytech Ventures Holding SA	Ecublens	CHF	214	33%	33%	EF	
PropTech Partners SA	Pully	CHF	144	30%	30%	EF	

C) Consolidated

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) Until 10 January 2020 quota consolidated.

3) As at 1 January 2020 merged into Investis Properties SA.

4) Renaming from Volki-Land AG to Servicis AG and transfer of domicile from Volketswil to Zurich as at 23 January 2020.

# PROPERTY PORTFOLIO

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## INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2020

In CHF million	Fair value	Annualised full occupancy property rent <sup>1)</sup>	Vacancy rate in %
<b>Residential properties</b>	<b>1,295.4</b>	<b>54.0</b>	<b>2.5%</b>
of which in Canton of Geneva	978.5	40.3	2.6%
of which in Canton of Vaud	299.6	13.1	1.7%
of which in other cantons	17.3	0.6	12.4%
<b>Commercial properties</b>	<b>123.3</b>	<b>6.3</b>	<b>5.6%</b>
of which in Canton of Geneva	59.8	3.6	1.0%
of which in Canton of Vaud	28.3	1.2	0.0%
of which in other cantons	35.2	1.5	20.8%
<b>Properties under construction</b>	<b>19.6</b>		
of which in Canton of Geneva	0.0		
of which in Canton of Vaud	0.0		
of which in other cantons	19.6		
<b>Total investment properties</b>	<b>1,438.2</b>	<b>60.3</b>	<b>2.8%</b>
<b>Properties held for sale</b>	<b>37.4</b>		
of which in Canton of Geneva	0.0		
of which in Canton of Vaud	9.7		
of which in other cantons	27.7		
<b>Total property portfolio</b>	<b>1,475.6</b>	<b>60.3</b>	<b>2.8%</b>

1) Including rental income from Group companies

## INVESTMENT PROPERTIES AS AT 30 JUNE 2020

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)	Ownership type <sup>1)</sup>	Year of construction
<b>Residential properties</b>										
	GE	Geneva	Rue du Môle 5	15.1	0.6	0.6	100.0%	277	S	1957
	GE	Geneva	Rue de la Servette 23	15.8	0.7	0.7	100.0%	421	S	1967
	GE	Geneva	Rue Charles Cusin 10	15.9	0.6	0.3	47.5%	279	S	1970
	GE	Geneva	Rue de Bâle 28/30	18.3	0.6	0.5	85.4%	1,230	S	1963
	GE	Geneva	Rue des Asters 8	6.8	0.3	0.3	91.9%	302	S	1910
	GE	Geneva	Rue Antoine-Carteret 5 Rue du Colombier 11/13	23.2	0.9	0.9	100.0%	1,242	S	1956
	GE	Geneva	Rue de Montbrillant 52	10.7	0.4	0.4	100.0%	263	S	1959
	GE	Geneva	Rue du Grand-Pré 39	12.1	0.5	0.5	99.2%	393	S	1962
	GE	Geneva	Rue Lamartine 23	28.5	1.1	1.1	100.0%	2,230	S	1964
	GE	Geneva	Rue Lamartine 13/15a/15b	28.6	1.2	1.1	99.0%	1,803	S	1955
	GE	Geneva	Rue de Lyon 65	12.3	0.5	0.5	100.0%	601	S	1957
	GE	Geneva	Avenue d'Aire 47	8.7	0.4	0.4	96.8%	233	S	1950
	GE	Geneva	Rue des Délices 21 bis	13.4	0.5	0.5	100.0%	285	S	1935
	GE	Geneva	Rue Liotard 69/71	15.9	0.7	0.6	94.9%	1,496	S	1968
	GE	Geneva	Avenue Wendt 3/5	24.3	1.1	1.1	97.7%	939	S	1950
	GE	Geneva	Rue Lamartine 17a/17b	29.7	1.2	1.1	95.6%	1,470	S	1956
	GE	Geneva	Avenue Ernest Pictet 14	27.6	1.1	1.1	100.0%	356	S	1980
	GE	Geneva	Rue Daubin 35	8.8	0.4	0.4	100.0%	624	S	1940
	GE	Geneva	Avenue Wendt 27	8.0	0.3	0.3	100.0%	1,265	S	1955
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	12.3	0.4	0.4	100.0%	456	S	1919
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	24.6	1.0	1.0	100.0%	1,165	S	1965
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	14.9	0.6	0.6	100.0%	371	S	1971
	GE	Geneva	Rue du Vieux-Billard 12	7.8	0.3	0.3	100.0%	385	S	1957
	GE	Geneva	Boulevard de la Cluse 35	11.8	0.5	0.4	75.9%	188	S	1961
	GE	Geneva	Rue Goetz-Monin 24	26.0	1.1	1.1	94.2%	728	S	1947
	GE	Geneva	Rue de Carouge 72/74	21.5	0.9	0.9	100.0%	904	S	1970
	GE	Geneva	Boulevard Carl-Vogt 6	9.6	0.4	0.4	100.0%	436	S	1960
	GE	Geneva	Rue des Peupliers 13	4.0	0.2	0.2	100.0%	147	S	1920
	GE	Geneva	Rue du Village-Suisse 4	4.2	0.2	0.2	100.0%	145	S	1920
	GE	Geneva	Rue du Nant 30	19.0	0.8	0.8	98.4%	567	S	1960
	GE	Onex	Avenue Bois-de-la-Chapelle 101	16.2	0.7	0.7	100.0%	320	S	1970
	GE	Petit-Lancy	Route de Chancy 40	5.4	0.3	0.3	100.0%	804	S	1910
	GE	Vermier	Rue du Village 18 a/b/c/d/e	10.6	0.5	0.5	100.0%	3,692	S	1970
	GE	Vernier	Route de Peney 4	7.4	0.3	0.3	97.8%	253	S	1973
	GE	Cointrin	Avenue Louis-Casaï 80	10.7	0.5	0.4	77.3%	1,372	S	1973
	GE	Meyrin	Avenue François-Besson 16	9.9	0.4	0.4	100.0%	345	S	1967
	GE	Meyrin	Chemin du Grand-Puits 64/66	9.4	0.4	0.4	100.0%	499	S	1974
	GE	Meyrin	Avenue François-Besson 1/3	22.0	0.9	0.9	99.2%	579	S	1973
	GE	Meyrin	Avenue de Vaudagne 29/31	31.3	1.3	1.3	99.7%	1,020	S	1961
	GE	Meyrin	Rue des Lattes 25/27	8.8	0.4	0.4	99.6%	425	S	1975
	GE	Meyrin	Rue des Lattes 63	11.2	0.5	0.5	94.2%	213	S	1975
	GE	Meyrin	Rue de la Prulay 64/66	21.9	0.9	0.9	98.1%	3,393	S	1962
	GE	Meyrin	Route de Meyrin 283/285	14.6	0.6	0.6	99.7%	2,642	S	1994
	GE	Meyrin	Avenue de Vaudagne 78/80/82	19.0	0.5	0.5	98.4%	669	S	1964
	GE	Meyrin	Avenue de Mategnin 75/77	17.9	0.5	0.5	100.0%	450	S	1968
	GE	Meyrin	Chemin du Vieux-Bureau 98	10.2	0.4	0.4	100.0%	333	S	1970
	GE	Meyrin	Rue De-Livron 17/19	23.0	1.0	1.0	100.0%	670	S	1970
	GE	Le Grand-Sacconnex	L'Ancienne-Route 77a	8.6	0.4	0.4	100.0%	2,452	S	1962
	GE	Le Grand-Sacconnex	Route de Ferney 208a/b	20.0	0.8	0.8	99.8%	2,910	S	1959

1) S = 100% sole ownership, C = Condominium  
2) Under Investis' ownership

Full renovation 2)	Partial renovation 2)	Discount rate	Total (sqm)	Lettable area (% sqm)							Parking units
				Residential	Office	Retail	Trade / Industry	Warehousing	Special use	Other	
2012/14	2016	3.20%	1,518	85%	-	5%	10%	-	-	-	-
-	-	3.15%	2,149	61%	16%	16%	-	7%	-	-	-
2019/20	-	3.28%	1,256	77%	-	-	18%	5%	-	-	-
2020	-	2.50%	3,490	47%	4%	-	49%	-	-	-	-
-	2009	3.13%	1,115	83%	-	-	8%	9%	-	-	-
2011/13	-	3.12%	2,779	98%	-	-	-	2%	-	-	26
-	-	3.01%	1,372	87%	13%	-	-	-	-	-	-
-	2005	3.13%	2,043	87%	-	-	2%	11%	-	-	-
2009	2012/17	3.19%	3,677	70%	5%	16%	9%	-	-	-	90
2012/16	-	3.20%	3,551	100%	-	-	-	-	-	-	-
2006	-	3.15%	1,321	100%	-	-	-	-	-	-	8
-	2006	3.15%	1,028	100%	-	-	-	-	-	-	-
-	2011/17	3.10%	1,744	100%	-	-	-	-	-	-	-
-	2008	3.15%	2,019	99%	-	-	1%	-	-	-	18
2008/10	2016	3.28%	3,006	83%	2%	6%	7%	2%	-	-	-
2019/20	-	3.20%	3,140	100%	-	-	-	-	-	-	32
-	-	3.05%	3,522	93%	-	7%	-	-	-	-	59
-	-	3.05%	1,188	100%	-	-	-	-	-	-	11
-	-	2.90%	1,340	100%	-	-	-	-	-	-	-
-	-	2.71%	1,809	94%	4%	3%	-	-	-	-	-
2006/08	2009	3.28%	3,560	65%	-	-	17%	18%	-	-	3
-	2009	3.29%	2,105	64%	14%	-	12%	11%	-	-	-
-	2017/18	2.96%	932	100%	-	-	-	-	-	-	-
2009	2012	3.08%	915	78%	-	-	13%	9%	-	-	-
2007/08	2010/11	3.21%	2,313	61%	-	-	39%	-	-	-	-
2018/19	-	3.20%	3,504	69%	-	-	31%	-	-	-	-
-	-	3.37%	1,303	72%	-	-	28%	-	-	-	-
-	-	2.96%	514	100%	-	-	-	-	-	-	-
-	-	2.95%	490	100%	-	-	-	-	-	-	-
2013/15	2019	3.26%	2,024	95%	-	5%	-	-	-	-	-
-	2009	3.10%	2,525	98%	-	-	2%	-	-	-	31
-	-	3.20%	713	100%	-	-	-	-	-	-	16
-	-	3.20%	1,551	100%	-	-	-	-	-	-	11
-	-	3.15%	1,230	100%	-	-	-	-	-	-	15
-	2013	3.47%	1,389	55%	-	28%	-	17%	-	-	10
2015/16	2018	3.20%	1,365	100%	-	-	-	-	-	-	8
-	2019	3.25%	1,608	100%	-	-	-	-	-	-	21
2014/15	2016	3.25%	3,294	91%	4%	-	1%	4%	-	-	35
2004/06	2008	3.15%	4,458	92%	5%	-	3%	-	-	-	66
-	2016	3.20%	1,343	94%	-	-	6%	-	-	-	16
-	-	3.28%	1,745	100%	-	-	-	-	-	-	22
2011/12	-	3.25%	3,012	97%	-	-	-	3%	-	-	46
-	-	3.09%	2,422	93%	-	-	-	7%	-	-	33
-	2015	3.01%	2,457	100%	-	-	-	-	-	-	-
-	2012	3.01%	2,301	100%	-	-	-	-	-	-	-
2018/19	-	3.28%	1,521	98%	-	-	2%	-	-	-	19
-	-	3.21%	3,562	89%	5%	-	6%	-	-	-	47
2015/16	-	3.27%	1,151	66%	-	-	34%	-	-	-	18
2015/17	-	3.20%	2,654	92%	1%	-	5%	2%	-	-	56

## INVESTMENT PROPERTIES AS AT 30 JUNE 2020

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)	Ownership type <sup>1)</sup>	Year of construction
	GE	Châteline	Chemin de l'Écu 15/17a	15.3	0.6	0.6	100.0%	1,043	S	1960
	GE	Les Avanchets	Avenue Louis-Casaï 43	12.1	0.5	0.5	100.0%	1,035	S	1963
	GE	Les Avanchets	Avenue Louis-Casaï 37	12.2	0.5	0.5	100.0%	1,093	S	1963
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	12.7	0.5	0.5	100.0%	1,690	S	1975
	GE	Thônex	Route de Mon-Ideé 65/67	21.3	1.0	1.0	100.0%	1,001	S	1971
	GE	Thônex	Chemin des Deux-Communes 13	9.3	0.4	0.4	100.0%	470	S	1963
	GE	Carouge	Rue de la Fontenette 11	12.6	0.5	0.5	100.0%	427	S	1963
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revillod 14	41.3	1.8	1.8	98.5%	1,857	S	1958
	GE	Carouge	Rue de la Gabelle 3	8.5	0.4	0.4	97.3%	482	S	1930
	GE	Les Acacias	Route des Acacias 28	10.4	0.5	0.5	100.0%	570	S	1959
	GE	Les Acacias	Rue Simon Durand 5	6.0	0.3	0.3	100.0%	306	S	1960
	GE	Carouge	Place d'Armes 8	11.4	0.5	0.5	94.7%	250	S	1940
	GE	Perly	Route de Certoux 11/15B/15D	7.4	0.3	0.3	100.0%	2,426	S	1977
	GE	Perly	Route de Certoux 17/17A/19/21	19.9	0.9	0.9	99.3%	2,426	S	1985
	GE	Versoix	Avenue Théodore-Vernes 20/22	8.0	0.3	0.3	100.0%	512	S	1959
	GE	Versoix	Grand-Montfleury 38	12.8	0.6	0.6	100.0%	329	S	1980
	VD	Lausanne	Rue du Maupas 61/67	23.4	1.0	1.0	100.0%	2,471	S	1955
	VD	Lausanne	Avenue Alexandre-Vinet 39	7.4	0.3	0.3	100.0%	597	S	1953
	VD	Lausanne	Avenue d'Echallens 87/89	2.0	0.1	0.0	28.7%	535	S	1899
	VD	Lausanne	Chemin de Montmeillan 19/21	10.6	0.5	0.4	96.6%	1,158	S	1966
	VD	Lausanne	Place du Vallon 1	9.1	0.4	0.4	100.0%	515	S	1955
	VD	Lausanne	Chemin du Closelet 4/6/8/10	24.6	1.0	1.0	100.0%	1,747	S	1895
	VD	Lausanne	Avenue d'Ouchy 72/74	4.1	0.2	0.1	88.3%	1,911	S	1907
	VD	Prilly	Rue de la Combette 22/24	13.3	0.6	0.6	96.0%	2,840	S	1963
	VD	Lausanne	Chemin des Lys 14	8.2	0.4	0.4	100.0%	958	S	1962
	VD	Lausanne	Avenue Victor-Ruffly 33	5.5	0.2	0.2	100.0%	1,097	S	1952
	VD	Lausanne	Avenue des Oiseaux 15/17	16.8	0.7	0.7	100.0%	1,030	S	1960
	VD	Lausanne	Route Aloys Fauquez 122/124	19.0	0.9	0.8	97.8%	1,447	S	1968
	VD	Lausanne	Route Aloys Fauquez 60	7.3	0.3	0.3	100.0%	786	S	1962
	VD	Renens	Avenue du Censuy 18/20/22/24/26	28.2	1.3	1.3	99.9%	6,321	S	1972
	VD	Renens	Avenue de Florissant 30/32	20.7	0.9	0.9	99.8%	9,259	S	1962
	VD	Renens	Avenue de Florissant 34/36	42.4	1.9	1.9	97.1%	4,784	S	1960
	VD	Renens	Rue Neuve 10/12/14	5.5	0.3	0.3	100.0%	574	S	1900
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	21.4	0.9	0.9	99.6%	2,898	S	1962
	VD	Bussigny	Chemin de Roséaz 8	6.8	0.3	0.3	100.0%	1,463	S	1966
	VD	Cugy	Chemin des Petits-Esserts 1	3.5	0.2	0.2	88.4%	1,515	S	1965
	VD	Gland	Rue du Jura 15	7.9	0.3	0.3	100.0%	1,787	S	1969
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	8.5	0.5	0.5	100.0%	3,900	S	1991
	VD	Vevey	Rue du Centre 7	3.4	0.2	0.2	100.0%	143	S	1920
	VS	Crans-Montana	Route des Briesses 4	3.6	0.1	0.1	100.0%	916	S	2012
	VS	Crans-Montana	Route de Grinchon 1	9.0	0.3	0.2	81.4%	2,340	S	2015
	VS	Randogne	Chemin de Praty 4	4.7	0.2	0.2	88.8%	1,678	S	1950
<b>Total</b>				<b>1,295.4</b>	<b>54.0</b>	<b>52.6</b>	<b>97.5%</b>	<b>114,829</b>		

1) S = 100% sole ownership, C = Condominium  
2) Under Investis' ownership

	Full renovation 2)	Partial renovation 2)	Discount rate	Total (sqm)	Lettable area (% sqm)							Parking units
					Residential	Office	Retail	Trade / Industry	Warehousing	Special use	Other	
2012/13		2007	3.30%	2,323	100%	-	-	-	-	-	-	-
2017/18		2006	3.30%	1,682	91%	5%	-	3%	-	-	-	29
2015/16		-	3.14%	1,688	91%	4%	6%	-	-	-	-	27
-		-	3.06%	1,959	85%	-	15%	-	-	-	-	12
-		-	3.23%	2,609	100%	-	-	-	-	-	-	33
-		-	3.05%	1,577	99%	-	-	-	1%	-	-	18
-		2016	3.15%	1,590	100%	-	-	-	-	-	-	5
2006		-	3.33%	5,672	72%	-	6%	17%	5%	-	-	10
-		2020	3.05%	1,112	100%	-	-	-	-	-	-	-
-		2005	3.22%	1,480	100%	-	-	-	-	-	-	7
-		-	3.20%	776	44%	-	-	37%	19%	-	-	-
-		2019	3.09%	1,198	92%	-	8%	-	-	-	-	8
-		-	3.30%	1,300	100%	-	-	-	-	-	-	-
-		-	3.21%	3,157	98%	-	-	-	2%	-	-	45
2017/18		2006	3.30%	1,061	98%	-	-	-	2%	-	-	4
-		-	3.30%	2,249	100%	-	-	-	-	-	-	11
2009		2016	3.00%	3,121	91%	5%	-	4%	-	-	-	24
2005		-	3.00%	1,125	76%	-	17%	7%	-	-	-	5
-		2018	2.79%	745	100%	-	-	-	-	-	-	-
2009		-	3.20%	1,661	85%	-	-	15%	-	-	-	3
-		2019	3.20%	1,544	95%	-	-	4%	1%	-	-	4
2006		-	3.05%	2,936	92%	-	-	6%	2%	-	-	34
-		-	3.01%	988	100%	-	-	-	-	-	-	-
-		2018	3.30%	2,506	100%	-	-	-	-	-	-	15
-		2012	3.05%	1,259	100%	-	-	-	-	-	-	13
-		-	3.10%	1,120	100%	-	-	-	-	-	-	12
2004/05		-	3.11%	2,136	99%	-	-	-	1%	-	-	16
2019/20		-	3.20%	3,472	91%	4%	-	4%	2%	-	-	6
2019		-	3.32%	1,405	62%	-	-	23%	15%	-	-	8
2008/09		-	3.36%	6,014	91%	-	2%	5%	3%	-	-	78
2018		2009	3.32%	3,604	92%	1%	-	6%	0%	-	-	70
2004		2019/17	3.25%	7,792	99%	-	-	-	1%	-	-	17
-		-	3.59%	1,027	57%	12%	22%	7%	2%	-	-	-
2009/10		2004	3.35%	3,442	100%	-	-	-	-	-	-	44
2005/08		-	3.31%	984	100%	-	-	-	-	-	-	16
-		-	3.75%	706	100%	-	-	-	-	-	-	16
-		2017	3.20%	992	100%	-	-	-	-	-	-	15
-		-	3.51%	2,080	100%	-	-	-	-	-	-	35
2006/07		-	3.36%	575	76%	-	-	17%	7%	-	-	-
-		-	3.51%	263	100%	-	-	-	-	-	-	3
-		-	4.00%	963	100%	-	-	-	-	-	-	17
2015		-	4.37%	610	100%	-	-	-	-	-	-	3
				<b>185,531</b>	<b>89%</b>	<b>1%</b>	<b>2%</b>	<b>6%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>1,380</b>

## INVESTMENT PROPERTIES AS AT 30 JUNE 2020

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)	Ownership type <sup>1)</sup>	Year of construction
<b>Commercial properties</b>										
	GE	Geneva	Rue du Valais 7/9/11	24.1	1.2	1.2	97.1%	1,032	S	1919
	GE	Petit-Lancy	Chemin des Olliquettes 10	19.4	1.3	1.3	100.0%	4,247	S	2010
	GE	Perly	Route de Saint-Julien 253/255	16.3	1.1	1.1	100.0%	9,099	S	1982
	VD	Lausanne	Place de la Navigation 4/6	15.2	0.7	0.7	100.0%	1,710	S	1906
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.2	0.4	0.4	100.0%	5,358	S	1961
	VD	Morges	Rue de Lausanne 35	7.9	0.1	0.1	100.0%	377	S	2019
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	10.5	0.7	0.4	57.8%	1,368	S	1971
	VS	Sion	Chemin de Grély 21 <sup>3)</sup>	3.8	0.2	0.2	91.0%	3,339	S	2019
	VS	Lens	Route de Crans 85 <sup>3)</sup>	9.1	0.3	0.3	100.0%	7,892	S	2019
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317	S	2013
*	VS	Crans-Montana	Route de Rawyl 10 <sup>4)</sup>	6.2	0.0	0.0	-	1,816	S	1955
	VS	Lens	Grand Place 12/14	3.7	0.2	0.2	100.0%	1,415	S	1972
<b>Total</b>				<b>123.3</b>	<b>6.3</b>	<b>5.9</b>	<b>94.4%</b>	<b>38,970</b>		
<b>Investment properties held for sale<sup>5)</sup></b>										
	VS	Lens	Route de Crans 87	2.7	0.0	0.0	-	1,531	S	1985
	VS	Crans-Montana	Route de Vermala 43/45	1.5	0.0	0.0	-	2,105	C <sup>6)</sup>	1910
	VS	Ardon	Avenue Neuve 22	0.4	0.0	0.0	-	NA	C <sup>7)</sup>	2019
<b>Total</b>				<b>4.5</b>	<b>0.0</b>	<b>0.0</b>		<b>3,636</b>		

- 1) S = 100% sole ownership, C = Condominium
- 2) Under Investis' ownership
- 3) Building right
- 4) Lettable area numbers refer to status before renovation.
- 5) All investment properties held for sale refer to residential properties.
- 6) 252/1000
- 7) 43/1000

Full renovation 2)	Partial renovation 2)	Discount rate	Total (sqm)	Lettable area (% sqm)							Parking units
				Residential	Office	Retail	Trade / Industry	Warehousing	Special use	Other	
-	-	4.23%	4,639	-	87%	1%	4%	8%	-	-	-
-	-	3.75%	2,570	-	86%	-	-	14%	-	-	29
-	-	5.13%	6,018	-	-	-	100%	-	-	-	141
-	-	4.50%	3,437	-	-	-	-	-	-	100%	-
-	-	5.21%	3,142	-	17%	-	78%	-	-	-	43
-	-	4.32%	2,070	-	100%	-	-	-	-	-	20
-	-	4.72%	4,268	33%	31%	21%	-	14%	-	-	32
-	-	5.64%	3,384	-	-	-	100%	-	-	-	55
-	-	0.00%	5,305	-	-	-	-	-	-	100%	26
-	-	4.09%	162	-	-	100%	-	-	-	-	-
2019	-	0.00%	2,004	-	-	18%	-	-	-	82%	24
2013/15	2019	4.77%	1,056	10%	57%	-	-	33%	-	-	3
			<b>38,055</b>	<b>4%</b>	<b>28%</b>	<b>4%</b>	<b>32%</b>	<b>4%</b>	<b>0%</b>	<b>27%</b>	<b>373</b>
2018	-	3.60%	393	100%	-	-	-	-	-	-	7
2018	2013	4.50%	863	85%	-	15%	-	-	-	-	1
-	-	3.55%	338	100%	-	-	-	-	-	-	6
			<b>1,594</b>	<b>92%</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>14.0</b>

## DEVELOPMENT PROPERTIES AS AT 30 JUNE 2020

Canton	Place	Address	Book value (CHF million)	Built	Project description
<b>Development properties held for sale</b>					
VS	Crans-Montana	Le Prado	3.8	2015	2 condominiums
BE	Saanen	Gstaadstrasse 6/8	18.6	2019/20	12 condominiums, 4 shops
VD	St.-Sulpice	Chemin des Chantres 8	9.7	2019/20	4 condominiums
VS	Lens	Route de Crans 89	0.7	2019/20	2 condominiums
<b>Total</b>			<b>32.9</b>		
<b>Investment properties under construction</b>					
VS	Sion	L'Ile Grély	19.4	-	Commercial
VS	Lens	Route des Mélèzes	0.2	-	Commercial
<b>Total</b>			<b>19.6</b>		

- 1) Future dates indicate planned completion of the development project.  
2) S = 100% sole ownership / C = Condominium  
3) Lettable area sqm numbers relate to 100% of the properties.



Project status	Realisation period <sup>1)</sup>	Ownership type <sup>2)</sup>	Site area (sqm)	Total (sqm) <sup>3)</sup>	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (189/1000)	1,317	341	100%	-	-	-
for sale	-	C (639/1000)	2,347	1,681	77%	-	23%	-
under construction	2020	C (1000/1000)	3,118	812	100%	-	-	-
for sale	2020	C ( 149/1000)	3,959	1,370	100%	-	-	-
under construction	2020	S	16,655	12,578	-	-	-	100%
in planning	2021-2022	S	2,683	6,100	-	-	-	100%

## ALTERNATIVE PERFORMANCE MEASURES

According to SIX Swiss Exchange's Directive on Financial Reporting regulations, this section includes definitions of performance measures that are not defined under Swiss GAAP FER.

### EBITDA BEFORE REVALUATIONS/DISPOSALS

The EBITDA before revaluations/disposals is a subtotal in the income statement and represents the operating profit before revaluations, disposal of properties, disposal of subsidiaries, depreciation and amortisation.

### NET PROFIT EXCLUDING REVALUATION EFFECT

In CHF 1,000	1st half 2020	1st half 2019
Net profit	51,202	111,903
Income from revaluation	-35,896	-27,605
Deferred income taxes from revaluation	4,731	-50,493
<b>Net profit excluding revaluation effect</b>	<b>20,037</b>	<b>33,804</b>

### FUNDS FROM OPERATIONS (FFO)

In CHF 1,000	1st half 2020	1st half 2019
Cash flow from operating activities	25,137	31
Cash flow from changes in properties held for sale	-3,474	405
Interest received	150	21
Interest paid	-1,739	-988
<b>Funds from operations (FFO)</b>	<b>20,073</b>	<b>-532</b>

### GROSS LOAN-TO-VALUE (GROSS LTV)

Interest-bearing financial liabilities in relation to total property portfolio value

In CHF 1,000	30.06.2020	31.12.2019
Current financial liabilities	200,000	100,000
Non-current financial liabilities	420,000	560,000
<b>Total interest-bearing financial liabilities</b>	<b>620,000</b>	<b>660,000</b>
Properties held for sale	37,412	40,965
Investment properties	1,438,235	1,396,808
<b>Total property portfolio</b>	<b>1,475,647</b>	<b>1,437,774</b>
<b>Gross LTV</b>	<b>42%</b>	<b>46%</b>

### NET ASSET VALUE (NAV) PER SHARE

		30.06.2020	31.12.2019
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	758,233	739,063
Number of shares		12,800,000	12,800,000
<b>NAV per share (basic/diluted)</b>	<b>in CHF</b>	<b>59.24</b>	<b>57.74</b>

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

		30.06.2020	31.12.2019
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	758,233	739,063
Deferred tax liabilities with regard to properties		130,248	126,309
<b>Net asset value excluding deferred taxes with regard to properties</b>		<b>888,481</b>	<b>865,372</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>69.41</b>	<b>67.61</b>

### LIKE-FOR-LIKE RENTAL GROWTH (PROPERTIES)

In CHF 1,000	1st half 2020	1st half 2019
Rental income – current period	29,041	28,050
Rental income – prior period	–28,050	–26,970
<b>Increase in rental income</b>	<b>990</b>	<b>1,080</b>
<b>Rental growth</b>	<b>3.5%</b>	<b>4.0%</b>
of which due to acquisitions	6.0%	6.2%
of which due to disposals	–3.4%	–2.9%
<b>of which like-for-like rental growth</b>	<b>0.9%</b>	<b>0.7%</b>

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## FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2020
2020 annual results & annual report published	24 March 2021
Annual General Meeting	27 April 2021
First half-year close	30 June 2021
2021 half-year report published	1 September 2021

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Swiss security no.	32,509,429
Ticker symbol	IREN
Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
No. of registered shares outstanding	12,800,000
Nominal value in CHF	0.10

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In the interest of readability, this report may sometimes use language that is not gender neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

The Investis 2020 half-year report is published in English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this 2020 half-year report.

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