

HALF-YEAR
REPORT
2018



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SELECTED KEY FIGURES

Investis financial key figures		30.06.2018	31.12.2017	30.06.2017
Revenue	CHF 1,000	97,852	189,987	93,560
EBITDA before revaluations/disposals	CHF 1,000	19,637	37,311	17,559
EBIT	CHF 1,000	29,211	60,871	34,317
Net profit	CHF 1,000	21,706	57,604	27,652
Net profit excluding revaluation effect	CHF 1,000	19,663	26,789	13,194
Funds From Operations (FFO) ¹⁾	CHF 1,000	26,089	29,460	10,947
Total assets				
Total assets	CHF 1,000	1,362,172	1,238,222	1,154,329
Mortgages and bonds	CHF 1,000	533,727	436,357	391,693
Gross LTV		41%	39%	38%
Deferred tax liabilities	CHF 1,000	170,071	154,977	152,054
Total shareholders' equity	CHF 1,000	555,662	568,989	540,418
Equity ratio		40.8%	46.0%	46.8%
Number of employees				
Headcount (as at period end)		1,399	1,420	1,434
FTE (full-time equivalent, average over the period)		1,162	1,143	1,138

1) FFO is defined as cash flow from operating activities + investments in properties held for sale + interest received less interest paid.

Data per share		30.06.2018	31.12.2017	30.06.2017
Share ratios				
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
Share data				
NAV per share	CHF	43.34	44.38	42.14
NAV per share excluding deferred tax with regard to investment properties	CHF	56.48	55.91	54.02
Earnings per share (basic/diluted)	CHF	1.70	4.49	2.16
Share price				
Share price – high	CHF	67.80	64.95	61.00
Share price – low	CHF	59.00	55.40	56.50
Share price at end of period	CHF	59.60	62.65	59.05
Average number of shares traded per day		1,844	5,562	4,364
Market capitalisation at end of period	CHF 1,000	762,880	801,920	755,840

INVESTIS GROUP
HALF-YEAR REPORT 2018

Properties key figures		30.06.2018	31.12.2017	30.06.2017
Residential investment properties	CHF 1,000	1,113,964	940,629	873,990
Commercial investment properties	CHF 1,000	103,674	127,784	127,822
Investment properties under construction	CHF 1,000	16,933	14,826	6,416
Undeveloped plots of land	CHF 1,000	1,673	1,673	1,688
Properties held for sale	CHF 1,000	52,489	35,805	26,452
Total property portfolio	CHF 1,000	1,288,732	1,120,717	1,036,367
Total buildings		159	139	138
Total residential units		2,911	2,508	2,354
Average discount rate		3.58%	3.62%	3.62%
Revenue	CHF 1,000	26,970	47,492	23,339
Like-for-like rental growth		1.0%	1.9%	2.0%
EBITDA before revaluations/disposals	CHF 1,000	17,473	32,394	15,333
EBIT	CHF 1,000	28,035	58,039	33,116
Annualised full occupancy property rent	CHF million	57.2	51.5	48.9
Annualised property rent	CHF million	55.8	49.6	47.3
Vacancy rate		2.5%	3.5%	3.3%
Real Estate Services key figures		30.06.2018	31.12.2017	30.06.2017
Rents under management	CHF billion	1.68	1.68	1.64
Revenue	CHF 1,000	73,168	147,637	72,635
of which property management		53%	53%	53%
of which facility services		47%	46%	46%
of which construction management		0%	1%	1%
EBIT	CHF 1,000	3,650	7,839	3,661
EBIT margin		5.0%	5.3%	5.0%

REPORT TO SHAREHOLDERS

Significant increase in net profit excluding revaluation effect

Dear Shareholders
Dear Sir or Madam

Investis continued to perform positively in the first half of 2018. The acquisitions of two property portfolios in Geneva led to a sustainable increase in rental income, while the Real Estate Services segment consolidated the level of profitability it achieved in the previous year.



SUSTAINABLE REVENUE GROWTH – IMPROVED OPERATING MARGIN

The Group's consolidated revenue went up by 5% in the first half of 2018 to CHF 98 million (previous year CHF 94 million). Both segments – **Properties** and **Real Estate Services** – contributed to this revenue growth. Like-for-like rent increases of 1.0% resulted in further valuation gains on the portfolio of CHF 2.7 million (previous year CHF 17.2 million). The sale of individual properties produced gains on disposal of CHF 7.9 million (previous year CHF 0.6 million). Operating profit (EBIT) came to CHF 29.2 million (previous year CHF 34.3 million).

Investis successfully launched its fourth bond issue in June. Worth CHF 100 million, the bond has a coupon of 0.35% and a two-year term; it was used to refinance in part the purchase of residential properties. The average interest rate in the first half year fell further to 0.5% (previous year 0.7%). Overall, net financial expense was slightly higher than the previous year. Tax expense and the tax ratio remained slightly lower than the average expected tax rate of 23%. Net profit came to CHF 21.7 million (previous year CHF 27.7 million). Net profit excluding revaluation effect went up to CHF 19.7 million (previous year CHF 13.2 million), representing an increase of 49% in the first half year.

As well as being on the right track operationally, Investis is also embracing the digital age: by collaborating actively with innovative start-up companies, it is exploiting the opportunities created by digitalisation and creating digital solutions that offer added value to its stakeholders. The group continued this work by investing in more start-ups in the first half of 2018.

PROPERTIES: ATTRACTIVE PORTFOLIO ACQUISITIONS – FURTHER 16% RISE IN RENTAL INCOME

During the first half of 2018, Investis acquired two real estate portfolios containing a total of 16 properties in Geneva for a purchase price of CHF 160 million. As a result of these acquisitions and various individual divestitures, as at 30 June the total portfolio consisted of 159 properties and 2,911 residential units, with a value of CHF 1,289 million (31.12.2017: CHF 1,121 million).

Rental income rose 16% to CHF 27.0 million (previous year CHF 23.3 million). On a like-for-like basis, rental income went up 1.0%. Continuous cost optimisations resulted in a higher gross margin of 71.1% (previous year 69.7%). The Properties segment achieved an operating profit (EBITDA) before revaluations and disposals of CHF 17.5 million (previous year CHF 15.3 million).

Thanks to the attractive locations of the properties and active portfolio management, the vacancy rate was further reduced to 2.5% as at 30 June 2018 (31.12.2017: 3.5%), while the annualised full occupancy property rent stood at CHF 57.2 million.

REAL ESTATE SERVICES: FURTHER ORGANIC GROWTH – EBIT MARGIN CONSOLIDATED

Revenue for the Real Estate Services segment went up to CHF 73.2 million in the first half-year (previous year CHF 72.6 million). The Construction Management activity, which has since been stopped, generated revenue of CHF 0.8 million in the previous year. Operating profit (EBIT) came to CHF 3.7 million, while the EBIT margin remained at the previous-year level of 5%.

Revenue at **Property Management** rose by 1.3% and the EBIT margin increased further. This top-line growth could be achieved despite the deliberate withdrawal from unprofitable mandates. Rents under management remained constant at CHF 1.68 billion (31.12.2017: CHF 1.68 billion).

At **Facility Services**, revenue went up 2.4% with a slightly lower EBIT margin owing to continuing integration costs and the rebranding of all caretaker services under one brand – **hauswartprofis** in German-speaking Switzerland and **conciiergepro** in French-speaking Switzerland (CHF 0.4 million).

SOLID BALANCE SHEET AND COMFORTABLE EQUITY BASE

Total assets were up 10% at CHF 1.4 billion, while the equity ratio remained solid at 41% (equity: CHF 556 million compared to CHF 569 million at 31.12.2017). The loan-to-value ratio (gross LTV) rose to 41% and remained within the strategic range that allows Investis to keep making transactions at short notice. The nominal value of deferred taxes increased to CHF 170 million (CHF 155 million at 31.12.2017).

OUTLOOK

The Investis Group expects another rise in revenue and net profit excluding revaluation effect in the second half of 2018 versus previous year, though growth rates are likely to be slower than in the first six months. The Properties segment's targeted annualised rental income of over CHF 50 million will already have been achieved – one year ahead of schedule – by the end of the 2018 financial year.

Investis has reaffirmed its other medium-term targets for 2019:

- Real Estate Services: high single-digit EBIT margin
- Financing: through unsecured senior debt

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 2018	1st half 2017
Revenue	1, 2	97,852	93,560
Direct expenses	1	-12,433	-11,711
Personnel expenses	1	-53,666	-51,963
Other operating expenses	1	-12,116	-12,327
Operating profit before revaluations, disposal of investment properties, depreciation and amortisation		19,637	17,559
Income from revaluations	6	2,687	17,158
Income from disposal of investment properties	3	7,882	625
Operating profit before depreciation and amortisation		30,206	35,342
Depreciation and amortisation		-996	-1,025
Operating profit (EBIT)		29,211	34,317
Financial income		77	345
Financial expenses		-1,784	-1,846
Financial result		-1,708	-1,501
Profit before taxes		27,503	32,816
Income taxes		-5,797	-5,164
Net profit		21,706	27,652
Of which attributable to Investis Holding SA shareholders		21,715	27,640
Of which attributable to non-controlling interests		-9	12
Earnings per share in CHF (basic/diluted)	4	1.70	2.16

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

CONSOLIDATED BALANCE SHEET

In CHF 1,000	Note	30.06.2018	31.12.2017
Cash and cash equivalents		21,667	50,539
Securities		-	4,066
Trade receivables		18,366	14,516
Other receivables		4,608	17,847
Properties held for sale	5	52,489	35,805
Prepaid expenses and accrued income		12,573	4,333
Total current assets		109,702	127,105
Investment properties	6	1,236,244	1,084,912
Tangible fixed assets		5,130	5,207
Intangible assets		1,395	1,335
Financial assets of related parties		-	15,000
Other financial assets		9,655	4,582
Deferred tax assets		46	81
Total non-current assets		1,252,471	1,111,117
Total assets		1,362,172	1,238,222
Current financial liabilities	7	152,825	11,692
Trade payables		9,073	4,417
Other liabilities		56,386	43,984
Accrued expenses and deferred income		24,959	17,417
Total current liabilities		243,244	77,511
Mortgages	7	7,231	9,665
Bonds	7	380,000	420,000
Other non-current financial liabilities	7	3,979	4,916
Provisions		1,985	2,164
Deferred tax liabilities		170,071	154,977
Total non-current liabilities		563,266	591,723
Total liabilities		806,510	669,233
Share capital		1,280	1,280
Capital reserves		80,661	110,777
Treasury shares		-5,936	-1,135
Retained earnings		478,795	457,080
Equity attributable to the shareholders of Investis Holding SA		554,800	568,002
Non-controlling interests		862	987
Total shareholders' equity		555,662	568,989
Total shareholders' equity and liabilities		1,362,172	1,238,222

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 2018	1st half 2017
Cash flow from operating activities			
Net profit		21,706	27,652
Financial result and income taxes		7,505	6,664
Operating profit (EBIT)		29,211	34,317
Income from revaluations	6	-2,687	-17,158
Depreciation and amortisation		996	1,025
Income from disposal of investment properties	3	-7,882	-625
Other non-cash items		-232	59
Changes in net working capital			
Trade receivables		-4,171	796
Other receivables and prepaid expenses		-3,731	-8,658
Investments in properties held for sale		-6,596	-982
Trade payables		4,830	-593
Other liabilities and accrued expenses		13,411	5,635
Income taxes paid		-2,279	-2,675
Net cash from operating activities (cash flow)		20,870	11,139
Cash flow from investing activities			
Investments in properties	6	-60,159	-9,619
Disposal of properties		10,382	3,491
Purchase of tangible fixed assets and intangible assets		-1,022	-873
Disposal of tangible fixed assets and intangible assets		60	1,575
Acquisition of subsidiaries, net of cash acquired		-94,394	-40,190
Disposal of subsidiaries, net of cash disposed		22,683	-
Repayment of loans to related parties		15,000	15,000
Increase of financial assets, net		-5,029	1,866
Disposal of securities, net		4,095	490
Interest received		15	139
Net cash used in investing activities		-108,368	-28,121
Cash flow from financing activities			
Repayment of financial liabilities, net		-3,946	-82,491
Bond issuance		99,647	140,000
Distribution to shareholders		-30,062	-30,080
Distribution to non-controlling interests		-117	-
Purchase of treasury shares		-5,504	-
Premature settlement of derivative financial instruments		-	-6,250
Interest paid		-1,392	-1,313
Net cash from financing activities		58,627	19,867
Net change in cash and cash equivalents		-28,872	2,885
Cash and cash equivalents at beginning of period		50,539	52,940
Cash and cash equivalents at end of period		21,667	55,824

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 2017	1,280	140,857	-	-51,163	465,601	556,575	995	557,570
Net profit					27,640	27,640	12	27,652
Distribution to shareholders		-30,080				-30,080		-30,080
Changes in scope of consolidation				-14,725		-14,725		-14,725
Equity as at 30 June 2017	1,280	110,777	-	-65,888	493,241	539,411	1,007	540,418
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

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 2018, 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.

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 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 2017 consolidated financial statements.

These interim financial statements do not contain all information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2017.

REAL ESTATE VALUATION METHOD AND TECHNIQUE

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 (Wüest Partner AG) as at 30 June 2018 using the DCF (discounted cash flow) method. The valuation method and technique applied for the half-year financial statements for 2018 are unchanged from the previous year.

SCOPE OF CONSOLIDATION

On 1 February 2018, Investis Properties SA acquired 100% of the shares in the real estate company Société d’investissements immobiliers SII SA, Geneva, and merged it into the acquiring company.

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

On 9 January 2017, Investis Properties SA acquired 100% of the shares in the real estate company Alaïa Invest SA, Lens.

On 10 January 2017, Investis Investments SA acquired 100% of the shares in Wegra Holding AG, which holds 100% of operating subsidiaries of “Hauswartsprofis”. The company provides services in the area of facility management and strengthens the facility service range offered by the Real Estate Services segment in the greater Zurich area.

On 10 March 2017, Investis Properties SA acquired 100% of the shares in the real estate company Domus Angelo Sàrl, Luxembourg.

On 1 May 2017, Investis Properties SA acquired 100% of the shares in the real estate company Jalu SA, Geneva.

In CHF 1,000	1st half 2018				1st half 2017
	Acquisitions		Disposals		Acquisitions
	Total	Total	Hauswartsprofis	Others	Total
Cash and cash equivalents	106	-	5,942	125	6,067
Trade and other current receivables	19	370	899	2	901
Investment properties and properties held for sale	130,616	18,900	-	35,951	35,951
Fixed assets	-	-	1,223	-	1,223
Financial assets	-	-	-	-	-
Trade and other current liabilities	-1,754	-228	-1,877	-296	-2,173
Non-current liabilities	-22,357	-1,388	-286	-10,150	-10,437
Net assets acquired/disposed of	106,630	17,654	5,900	25,632	31,532
Goodwill (recognised in equity)	-	-	14,720	5	14,725
Recognised income from disposal of investment properties	-	6,529	-	-	-
Purchase/selling price	106,630	-24,183	20,619	25,638	46,257
Cash and cash equivalents acquired/disposed of	-106	-	-5,942	-125	-6,067
Unpaid purchase price consideration	-1,330	-	-	-	-
Purchase price consideration paid/received in prior years ^{1,2)}	-10,800	1,500	-	-	-
Cash outflow on acquisitions	94,394		14,678	25,513	40,190
Cash inflow from disposals		-22,683			

- 1) With the sign-off 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 increase in other receivables in the net cash from operating activities (cash flow) in the Annual Financial Statements 2017.
- 2) With the sign-off 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 increase in other payables in the net cash from operating activities (cash flow) in the Annual Financial Statements 2017.

GROUP INTERNAL MERGERS

As at 1 January 2018 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 into Investis Properties SA, Lens.
- Hauswartprofis Baar GmbH, Baar, Hauswartprofis Mägenwil AG, Mägenwil, Hauswartprofis ZH AG, Dübendorf, and Treos AG, Volketswil, were merged into hauswartprofis AG, Mägenwil.
- Minas-Tirith SA, Wollerau, was merged into Investis Investments SA, Lens.

1. SEGMENT REPORTING

SEGMENT INFORMATION 1ST HALF 2018

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	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
Operating profit before revaluations, disposal of investment properties, depreciation and amortisation	17,473	4,544	-2,380	0	19,637
Income from revaluations	2,687				2,687
Income from disposal of investment properties	7,882				7,882
Operating profit before depreciation and amortisation	28,042	4,544	-2,380	-	30,206
Depreciation and amortisation	-7	-895	-94	-	-996
Operating profit (EBIT)	28,035	3,650	-2,473	-	29,211
Total segment assets as at 30 June 2018 ²⁾	1,299,839	89,188	-2,937	-23,918	1,362,172
Total segment liabilities as at 30 June 2018 ²⁾	45,210	65,067	720,151	-23,918	806,510
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.

SEGMENT INFORMATION 1ST HALF 2017

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	23,339	72,635	-	-2,415	93,560
Direct expenses	-7,064	-7,077	-	2,430	-11,711
Personnel expenses	-182	-50,033	-1,748	-	-51,963
Other operating expenses	-760	-10,930	-622	-16	-12,327
Operating profit before revaluations, disposal of investment properties, depreciation and amortisation	15,333	4,596	-2,370	0	17,559
Income from revaluations	17,158				17,158
Income from disposal of investment properties	625				625
Operating profit before depreciation and amortisation	33,116	4,596	-2,370	-	35,342
Depreciation and amortisation	0	-935	-90	-	-1,025
Operating profit (EBIT)	33,116	3,661	-2,460	-	34,317
Total segment assets as at 30 June 2017 ²⁾	1,049,193	75,037	34,541	-4,442	1,154,329
Total segment liabilities as at 30 June 2017 ²⁾	7,665	53,362	557,326	-4,442	613,911
Headcount as at 30 June 2017	3	1,416	15		1,434
FTE as at 30 June 2017	3	1,133	14		1,149
FTE (full-time equivalent, average over the period)	2	1,121	14		1,138

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.

2. 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	
	30.06.2018	31.12.2017
Less than one year	650	492
1–5 years	2,020	3,109
More than 5 years	1,697	1,631

MOST IMPORTANT TENANTS

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

- As of 30.06.2018: Hospice Général, Permanent Mission of India to the UN in Geneva, Valotel Management (Fribourg) Sàrl, Valotel Management (Rothrist) AG and Valotel Management (Sion) SA
- As of 31.12.2017: 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 (%)	30.06.2018	31.12.2017
Most important tenant	1.3%	1.5%
Second to fifth most important tenants	3.3%	3.1%
Five most important tenants	4.6%	4.6%

3. INCOME FROM DISPOSAL OF INVESTMENT PROPERTIES

In CHF 1,000	1st half 2018	1st half 2017
Sales proceeds, net	41,480	9,096
Investment costs	-38,066	-6,674
Gross profit from disposal of investment properties	3,414	2,422
Accumulated valuation losses	4,469	-1,797
Net profit on disposal of investment properties	7,882	625
Of which profits on disposal of properties held for sale	844	255
Of which profits on disposal of residential properties	470	-5
Of which profits on disposal of commercial properties	6,569	374

For details of the investment properties sold see [Note 5](#) and [Note 6](#).

4. EARNINGS PER SHARE AND NET ASSET VALUE

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

WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2018	1st half 2017
Shares issued as at 1 January	12,800,000	12,800,000
Effects of change in holdings of treasury shares	-37,751	-
Weighted average number of shares as at 30 June	12,762,249	12,800,000

EARNINGS PER SHARE

		1st half 2018	1st half 2017
Net profit attributable to Investis Holding SA shareholders	in CHF 1,000	21,715	27,640
Weighted average number of shares		12,762,249	12,800,000
Earnings per share (basic/diluted)	in CHF	1.70	2.16

NET ASSET VALUE PER SHARE

		30.06.2018	31.12.2017
Equity attributable to the shareholders of Investis Holding SA at end of period	in CHF 1,000	554,800	568,002
Number of shares		12,800,000	12,800,000
NAV per share (basic/diluted)	in CHF	43.34	44.38

NET ASSET VALUE EXCLUDING DEFERRED TAXES WITH REGARD TO INVESTMENT PROPERTIES

		30.06.2018	31.12.2017
Equity attributable to the shareholders of Investis Holding SA at end of period	in CHF 1,000	554,800	568,002
Deferred taxes with regard to investment properties		168,086	147,625
Net asset value excluding deferred taxes with regard to investment properties		722,886	715,627
Number of shares		12,800,000	12,800,000
NAV per share excluding deferred taxes with regard to investment properties (basic/diluted)	in CHF	56.48	55.91

5. PROPERTIES HELD FOR SALE

In CHF 1,000	1st half 2018	1st half 2017
Acquisition costs as at 1 January	35,805	18,141
Changes in scope of consolidation	7,850	-
Increases	8,151	1,481
Capitalisation of borrowing costs	-	7
Disposals	-2,707	-504
Reclassifications	3,390	7,328
Acquisition costs as at 30 June	52,489	26,452

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 with the takeover of Société d’investissements immobiliers SII SA. The increases relate to ongoing construction activities of the properties “Saanen”, “Hérémence” and “Chemin des Chantres 8” in St-Sulpice. The property “Rue du Vieux-Chêne 20–22” and one apartment in the jointly held (50%) 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 is subsequently valued at the lower of this value (including construction costs after reclassification) or fair value.

In the 1st half 2017, one apartment in the jointly held (50%) property “Rue du Prado 19” in Lens was sold and the land “Saanen”, previously undeveloped plots of land, was reclassified as property held for sale.

6. INVESTMENT PROPERTIES

In CHF 1,000	Residential properties	Commercial properties	Properties under construction	Undeveloped plots of land	Total investment properties
Market value as at 1 January 2017	841,961	113,129	64	7,328	962,481
Acquisition costs as at 1 January 2017	332,905	97,747	64	7,328	438,044
Changes in scope of consolidation	12,971	22,859	122	-	35,951
Increases	1,651	50	6,231	1,688	9,619
Disposals	-1,205	-4,965	-	-	-6,170
Reclassifications	-	-	-	-7,328	-7,328
Acquisition costs as at 30 June 2017	346,323	115,691	6,416	1,688	470,117
Revaluation as at 1 January 2017	509,056	15,382	-	-	524,438
Gains on valuations	22,730	126	-	-	22,856
Losses on valuations	-2,418	-3,280	-	-	-5,698
Disposals	-1,700	-97	-	-	-1,797
Revaluation as at 30 June 2017	527,667	12,131	-	-	539,798
Market value as at 30 June 2017	873,990	127,822	6,416	1,688	1,009,916
Market value as at 1 January 2018	940,629	127,784	14,826	1,673	1,084,912
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
Acquisition costs as at 30 June 2018	573,919	89,581	16,933	1,673	682,106
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
Revaluation as at 30 June 2018	540,045	14,093	-	-	554,138
Market value as at 30 June 2018	1,113,964	103,674	16,933	1,673	1,236,244

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

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

In the 1st half 2017, two residential properties (Avenue Général-Guisan 40 in Pully, Route de Crans 87 in Lens) and one commercial property (Chemin de Planchy 15/15a in Bulle) were sold.

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

7. FINANCIAL LIABILITIES

In CHF 1,000	30.06.2018	31.12.2017
Amortisation obligations on mortgages	-	160
Loans from third parties	6,330	5,000
Current mortgages	6,495	6,532
Current bonds	140,000	-
Current financial liabilities	152,825	11,692
Mortgages	7,231	9,665
Bonds	380,000	420,000
Loans from third parties	3,979	4,916
Non-current financial liabilities	391,210	434,581
Total financial liabilities	544,035	446,273

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

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.

In the 1st half 2017, a CHF 140 million bond maturing on 14 February 2019 was issued on 14 February 2017. The coupon is 0.25%.

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

ISIN	CH 033 764 551 6	CH 035 259 586 9	CH 036 153 322 4	CH 037 347 679 2
Currency	CHF	CHF	CHF	CHF
Issuing volume	100 millions	140 millions	180 millions	100 millions
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.55%	0.25%	0.75%	0.35%
Tenor	5 years	2 years	5 years	2 years
Payment date	15 November 2016	14 February 2017	3 October 2017	12 June 2018
Redemption date	15 November 2021	14 February 2019	3 October 2022	12 June 2020

Investment properties in the amount of CHF 241.9 million (31.12.2017: CHF 245.3 million) were pledged to secure mortgages.

Unused credit lines totalled CHF 216 million at 30 June 2018 (31.12.2017: CHF 201 million).

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

In CHF 1,000	30.06.2018	31.12.2017
Rollover mortgages	-	2,594
Due within the first year ¹⁾	146,495	6,532
Due within the second year	105,080	145,080
Due within the third year	2,151	2,151
Due within the fourth year	100,000	100,000
Due within the fifth year and beyond	180,000	180,000
Total mortgages and bonds	533,727	436,357
Loans from third parties ²⁾	10,308	9,916
Total other financial liabilities	10,308	9,916
Total financial liabilities	544,035	446,273

- 1) Mortgages due within the first year are reported under non-current liabilities if extensions are planned.
 2) Loans from third parties include as at 30 June 2018 unsettled purchase price consideration for the Privera Group acquisition (September 2014) of CHF 5 million (31.12.2017: CHF 5 million), which is interest-free and amortised annually by CHF 5 million, and a further unsettled purchase price consideration for the acquisition of Société d'investissements immobiliers SII SA (February 2018) of CHF 1.3 million, which is interest-free and paid in July 2018. The remaining loans from third parties have no fixed maturity.

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

In CHF 1,000	Interest rates as at 30.06.2018	30.06.2018	31.12.2017
Up to one year		153,727	16,357
Up to 2 years		100,000	140,000
Up to 3 years		-	-
Up to 4 years		100,000	100,000
Up to 5 years and beyond		180,000	180,000
Total mortgages and bonds	0.25%–1.05%	533,727	436,357
Loans from third parties		10,308	9,916
Total other financial liabilities	0.0%	10,308	9,916
Total financial liabilities		544,035	446,273

The weighted average interest rate for all mortgages and bonds amounts to 0.5% (1st half 2017: 0.7%).

8. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 28 August 2018.

No other events occurred between 30 June 2018 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 2018 or disclosure in this section.

9. GROUP COMPANIES

	Domicile	Original currency	30.06.2018		31.12.2017		Footnote
			Share capital in CHF 1,000	Ownership interest ¹⁾	Ownership interest ¹⁾		
Properties							
Investis Properties SA	Lens	CHF	1,650	100%	100%	C	
Valotel SA	Lens	CHF	2,000	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	
Hotel Investissements et Management AG	Fribourg	CHF	100	100%	100%	C	
Volki-Land AG	Volketswil	CHF	50	100%	100%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
La Foncière de la Dixence SA	Lens	CHF	200	75%	75%	C ²⁾	
Raffaele Investissement SA	Lens	CHF	100	50%	50%	Q	
Domus Flavia Investments AG	Geneva	CHF			100%	C ³⁾	
Investis Patrimoine SA	Lens	CHF			100%	C ⁴⁾	
Serge Spaggiari SA	Perly-Certoux	CHF			100%	C ⁴⁾	
Jalu SA	Lens	CHF			100%	C ⁴⁾	
Parallax SA	Geneva	CHF			100%	C ⁴⁾	
Casamar AG	Geneva	CHF			100%	C ⁴⁾	
Les Résidences Privées SA	Lens	CHF			100%	C ⁴⁾	
Real Estate Services							
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C	
Régie du Rhône SA	Lancy	CHF	3,000	100%	100%	C	
Régie du Rhône Crans-Montana SA	Lens	CHF	100	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	
WEGRA Holding AG	Auenstein	CHF			100%	C ⁴⁾	
Hauswartprofis Mägenwil AG	Mägenwil	CHF			100%	C ⁵⁾	
Hauswartprofis ZH AG	Dübendorf	CHF			100%	C ⁵⁾	
Hauswartprofis Baar GmbH	Baar	CHF			100%	C ⁵⁾	
Treos AG	Volketswil	CHF			100%	C ⁵⁾	

	Domicile	Original currency	30.06.2018		31.12.2017		Footnote
			Share capital in CHF 1,000	Ownership interest ¹⁾	Ownership interest ¹⁾		
Corporate							
Investis Holding SA	Zurich	CHF	1,280	n.a.	n.a.	C	
Investis Investments SA	Lens	CHF	1,000	100%	100%	C ^{*)}	
Investis Management SA	Lens	CHF	100	100%	100%	C	
Investis SA	Lens	CHF	100	100%	100%	C	
Insite Management SA	Echandens	CHF	120	42%	42%	E	
Polytech Ventures Holding SA	Ecublens	CHF	143	50%	50%	E	
PropTech Partners SA	Ecublens	CHF	140	44%		E	
YetiVisit SA	Bulle	CHF	167	40%		E	
Minas-Tirith SA	Wollerau	CHF			100%	C ⁶⁾	
Transimo SA	Fribourg	CHF			100%	C ⁴⁾	

- C) Consolidated
- Q) Joint venture, consolidated proportionally
- E) 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 21 November 2017 quota consolidated
- 3) Sold in February 2018
- 4) As at 1 January 2018 merged into Investis Properties SA
- 5) As at 1 January 2018 merged into Hauswartprofis AG
- 6) As at 1 January 2018 merged into Investis Investments SA

PROPERTY PORTFOLIO

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INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2018

In CHF million	Fair value	Annualised full occupancy property rent ¹⁾	Vacancy rate in %
Residential properties	1,114.0	51.2	2.6%
of which in canton of Geneva	814.2	37.3	3.2%
of which in canton of Vaud	271.9	13.3	1.1%
of which in other cantons	27.9	0.6	1.4%
Commercial properties	103.7	5.7	1.2%
of which in canton of Geneva	62.0	3.4	0.8%
of which in canton of Vaud	5.8	0.4	0.0%
of which in other cantons	35.9	1.9	2.2%
Properties under construction	16.9		
of which in canton of Geneva	0.0		
of which in canton of Vaud	8.4		
of which in other cantons	8.5		
Undeveloped plots of land	1.7		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	1.7		
Total investment properties	1,236.2	56.9	2.5%
Properties held for sale	52.5	0.3	0.0%
of which in canton of Geneva	5.8	0.3	0.0%
of which in canton of Vaud	4.1		
of which in other cantons	42.6		
Total properties portfolio	1,288.7	57.2	2.5%

1) Including rental income from Group companies

PROPERTY PORTFOLIO AS AT 30 JUNE 2018

Property ID	Canton	Place	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership Type ³⁾	Ownership %
101.12010001	GE	Geneva	Rue du Môle 5	Residential	13.2	0.6	0.6	100.0%	277	S	100%
101.12010002	GE	Geneva	Rue de la Servette 23	Residential	12.7	0.7	0.7	100.0%	421	S	100%
101.12010003	GE	Geneva	Rue Charles-Cusin 10	Residential	14.4	0.6	0.3	50.3%	279	S	100%
101.12010004	GE	Geneva	Rue de Zurich 35	Other ¹⁾	5.8	0.3	0.3	100.0%	510	S	100%
101.12020001	GE	Geneva	Rue des Asters 8	Residential	5.6	0.3	0.3	100.0%	302	S	100%
101.12020002	GE	Geneva	Rue Antoine-Carteret 5 – Rue du Colombier 11/13	Residential	22.5	0.9	0.9	100.0%	1,242	S	100%
101.12020003	GE	Geneva	Rue de Montbrillant 52	Residential	9.0	0.4	0.4	100.0%	263	S	100%
101.12020004	GE	Geneva	Rue du Grand-Pré 39	Residential	11.0	0.5	0.5	96.7%	393	S	100%
101.12030001	GE	Geneva	Rue Lamartine 23	Residential	26.6	1.1	1.1	98.0%	2,230	S	100%
101.12030002	GE	Geneva	Rue Lamartine 13/15a/15b	Residential	27.2	1.1	1.1	100.0%	1,803	S	100%
101.12030003	GE	Geneva	Rue de Lyon 65	Residential	10.5	0.5	0.5	99.5%	601	S	100%
101.12030004	GE	Geneva	Avenue d'Aire 47	Residential	8.0	0.4	0.4	100.0%	233	S	100%
101.12030005	GE	Geneva	Rue des Délices 21 bis	Residential	12.1	0.5	0.5	100.0%	285	S	100%
101.12030006	GE	Geneva	Rue Liotard 69/71	Residential	13.3	0.7	0.7	100.0%	1,496	S	100%
101.12030007	GE	Geneva	Avenue de Wendt 3/5	Residential	21.8	1.1	1.1	96.3%	939	S	100%
101.12030008	GE	Geneva	Rue Lamartine 17a/17b	Residential	26.8	1.2	1.1	98.6%	1,470	S	100%
101.12030009	GE	Geneva	Avenue Ernest Pictet 14	Residential	24.9	1.1	1.0	94.4%	356	S	100%
101.12030010	GE	Geneva	Rue Daubin 35	Residential	8.4	0.4	0.4	99.5%	624	S	100%
101.12050001	GE	Geneva	Avenue Henri-Dunant 20 – Rue Guillaume de Marcossay 21	Residential	21.3	1.0	1.0	100.0%	1,165	S	100%
101.12050002	GE	Geneva	Boulevard St-Georges 71 – Rue des Rois 12	Residential	13.9	0.6	0.6	98.0%	371	S	100%
101.12050003	GE	Geneva	Rue du Vieux-Billard 12	Residential	6.6	0.3	0.3	97.3%	385	S	100%
101.12050004	GE	Geneva	Boulevard de la Cluse 35	Residential	8.3	0.6	0.4	67.9%	188	S	100%
101.12050005	GE	Geneva	Rue Goetz-Monin 24	Residential	23.3	1.3	1.1	86.0%	728	S	100%
101.12050006	GE	Geneva	Rue de Carouge 72/74	Residential	18.3	0.8	0.8	93.0%	904	S	100%
101.12050007	GE	Geneva	Boulevard Carl-Vogt 6	Residential	8.8	0.4	0.4	94.3%	436	S	100%
101.12050008	GE	Geneva	Rue des Peupliers 13	Residential	4.0	0.2	0.2	90.7%	147	S	100%
101.12050009	GE	Geneva	Rue du Village-Suisse 4	Residential	4.0	0.2	0.2	100.0%	145	S	100%
101.12070001	GE	Geneva	Rue de la Mairie 6	Residential	11.2	0.6	0.5	92.3%	318	S	100%
101.12070002	GE	Geneva	Rue du Nant 30	Residential	15.4	0.7	0.7	100.0%	567	S	100%
101.12130001	GE	Onex	Avenue Bois-de-la-Chapelle 101	Residential	14.2	0.7	0.7	99.7%	320	S	100%
101.12130002	GE	Petit-Lancy	Route de Chancy 40	Residential	5.4	0.3	0.2	88.8%	804	S	100%
101.12140001	GE	Vernier	Rue du Village 18 a/b/c/d/e	Residential	9.3	0.4	0.4	100.0%	3,692	S	100%
101.12140002	GE	Vernier	Route de Peney 4	Residential	7.3	0.3	0.3	100.0%	253	S	100%
101.12160001	GE	Geneva	Avenue Louis-Casai 80	Residential	8.3	0.6	0.5	90.1%	1,372	S	100%
101.12170001	GE	Meyrin	Avenue François-Besson 16	Residential	8.2	0.4	0.4	95.4%	345	S	100%
101.12170002	GE	Meyrin	Chemin du Grand-Puits 64/66	Residential	8.6	0.4	0.4	100.0%	499	S	100%
101.12170003	GE	Meyrin	Avenue François-Besson 1/3	Residential	20.5	0.9	0.9	99.7%	579	S	100%
101.12170004	GE	Meyrin	Avenue de Vaudagne 29/31	Residential	25.2	1.3	1.3	99.8%	1,020	S	100%
101.12170005	GE	Meyrin	Rue des Lattes 25/27	Residential	7.5	0.4	0.4	100.0%	425	S	100%
101.12170006	GE	Meyrin	Rue des Lattes 63	Residential	9.9	0.5	0.5	99.7%	213	S	100%
101.12170007	GE	Meyrin	Rue de la Prulay 64/66	Residential	19.9	0.9	0.9	99.9%	3,393	S	100%
101.12170008	GE	Geneva	Route de Meyrin 283/285	Residential	13.2	0.6	0.6	99.4%	2,642	S	100%
101.12170009	GE	Meyrin	Avenue Vaudagne 78/80/82	Residential	17.0	0.5	0.5	100.0%	669	S	100%
101.12170010	GE	Meyrin	Avenue Mategnin 75/77	Residential	15.3	0.4	0.4	100.0%	450	S	100%
101.12170011	GE	Meyrin	Chemin du Vieux-Bureau 98	Residential	8.6	0.4	0.4	100.0%	333	S	100%
101.12170012	GE	Meyrin	Rue De-Livron 17/19	Residential	20.9	0.9	0.9	97.5%	670	S	100%
101.12180001	GE	Grand-Saconnex	L'Ancienne-Route 77a	Residential	7.6	0.4	0.4	100.0%	2,452	S	100%
101.12180002	GE	Grand-Saconnex	Route de Ferney 208a/b	Residential	18.0	0.8	0.8	100.0%	2,910	S	100%
101.12190001	GE	Meyrin	Chemin de l'Ecu 15/17/17a	Residential	14.8	0.6	0.6	100.0%	1,043	S	100%
101.12200001	GE	Geneva	Avenue Louis-Casai 43	Residential	10.4	0.5	0.5	100.0%	1,035	S	100%
101.12200002	GE	Geneva	Avenue Louis-Casai 37	Residential	11.7	0.5	0.5	100.0%	1,093	S	100%
101.12240001	GE	Chêne-Bougeries	Avenue des Cavaliers 7	Residential	12.1	0.5	0.5	100.0%	1,690	S	100%
101.12260001	GE	Chêne-Bougeries	Route de Mon Idée 65/67	Residential	20.2	0.9	0.9	95.2%	1,001	S	100%
101.12270001	GE	Carouge	Rue de la Fontenette 11	Residential	10.1	0.5	0.5	100.0%	427	S	100%
101.12270002	GE	Geneva	Route des Acacias 20 – Rue des Ronzades 1/3 -Gustave Revillod 14	Residential	35.0	1.8	1.8	100.0%	1,857	S	100%
101.12270003	GE	Carouge	Rue de la Gabelle 3	Residential	7.3	0.4	0.4	100.0%	482	S	100%
101.12270004	GE	Geneva	Route des Acacias 28	Residential	9.1	0.4	0.4	100.0%	570	S	100%
101.12270005	GE	Geneva	Rue Simon-Durand 4	Residential	5.7	0.3	0.3	100.0%	306	S	100%

Lettable area (% sqm)													Total number of parking units
Year of construction	Year of construction	Full renovation ⁴⁾	Partial renovation ⁴⁾	Discount rate	Residential	Office	Retail	Trade/ Industry	Warehousing/ Archiving	Special use	Other	Total (sqm)	
1957	-	2012/2014	2016	3.4%	85%	-	15%	-	-	-	-	1,518	-
1967	-	-	-	3.6%	61%	16%	16%	-	7%	-	-	2,149	-
1970	-	2018	-	3.6%	77%	-	18%	-	5%	-	-	1,256	-
1910	-	-	-	-	85%	-	15%	-	-	-	-	820	4
1910	-	-	2009	3.4%	83%	-	8%	-	9%	-	-	1,115	-
1956	-	2011/2013	-	3.4%	98%	-	-	-	2%	-	-	2,779	26
1959	-	-	-	3.4%	87%	13%	-	-	-	-	-	1,372	-
1962	-	-	2005	3.4%	87%	-	2%	-	11%	-	-	2,043	-
1964	-	2009	2012/2017	3.6%	70%	6%	-	24%	-	-	-	3,677	90
1955	1960	2012/2016	-	3.4%	100%	-	-	-	-	-	-	3,551	-
1957	-	2006	-	3.4%	100%	-	-	-	-	-	-	1,321	8
1950	-	-	2006	3.4%	100%	-	-	-	-	-	-	1,028	-
1935	-	-	2011/2017	3.4%	100%	-	-	-	-	-	-	1,744	-
1968	-	-	2008	3.4%	99%	-	-	-	1%	-	-	2,019	18
1950	-	2008/2010	2016	3.4%	83%	-	14%	-	3%	-	-	3,006	-
1956	-	-	-	3.4%	100%	-	-	-	-	-	-	3,140	32
1980	-	-	-	3.4%	93%	-	7%	-	-	-	-	3,522	59
1940	-	-	-	3.4%	100%	-	-	-	-	-	-	1,188	11
1965	-	2006/2008	2009	3.6%	65%	-	-	17%	18%	-	-	3,560	3
1971	-	-	2009	3.6%	64%	14%	-	12%	10%	-	-	2,105	-
1957	-	-	2017/2018	3.4%	100%	-	-	-	-	-	-	932	-
1961	-	2009	2012	3.4%	78%	-	13%	-	9%	-	-	915	-
1947	-	2007/2008	2010/2011	3.7%	61%	-	25%	-	14%	-	-	2,289	-
1970	-	2018	-	3.4%	69%	-	6%	25%	-	-	-	3,487	-
1960	-	-	-	3.6%	73%	4%	23%	-	-	-	-	1,354	-
1920	-	-	-	3.4%	100%	-	-	-	-	-	-	514	-
1920	-	-	-	3.4%	100%	-	-	-	-	-	-	490	-
1930	-	2009	2011	3.4%	85%	-	15%	-	-	-	-	1,422	-
1960	-	2013/2015	-	3.4%	95%	-	5%	-	-	-	-	2,024	-
1970	1982	-	2009	3.5%	98%	-	-	-	2%	-	-	2,525	31
1910	-	-	-	3.5%	100%	-	-	-	-	-	-	713	16
1970	-	-	-	3.5%	100%	-	-	-	-	-	-	1,551	11
1973	-	-	-	3.5%	100%	-	-	-	-	-	-	1,230	15
1973	-	-	2013	4.0%	55%	-	28%	-	17%	-	-	1,389	10
1967	-	2015/2016	2018	3.5%	100%	-	-	-	-	-	-	1,365	8
1974	-	-	-	3.5%	100%	-	-	-	-	-	-	1,608	21
1973	-	2014/2015	2016	3.5%	91%	4%	-	-	5%	-	-	3,294	35
1961	-	2004/2006	2008	3.5%	92%	6%	-	-	2%	-	-	4,465	66
1975	-	-	2016	3.5%	94%	-	-	-	6%	-	-	1,343	16
1975	-	-	-	3.5%	100%	-	-	-	-	-	-	1,745	22
1962	-	2011/2012	-	3.5%	97%	-	-	-	3%	-	-	3,012	44
1994	-	-	-	3.5%	93%	-	-	-	7%	-	-	2,422	33
1964	-	-	2015	3.6%	100%	-	-	-	-	-	-	2,457	-
1968	-	-	2012	3.6%	100%	-	-	-	-	-	-	2,301	-
1970	-	2018	-	3.5%	98%	-	-	-	2%	-	-	1,521	19
1970	-	-	-	3.5%	89%	5%	5%	-	1%	-	-	3,562	47
1962	-	2015/2016	-	3.5%	66%	-	-	34%	-	-	-	1,151	18
1959	-	2015/2017	-	3.5%	93%	5%	-	-	2%	-	-	2,654	56
1960	-	2012/2013	2007	3.5%	100%	-	-	-	-	-	-	2,323	-
1963	-	2017/2018	2006	3.5%	92%	-	8%	-	-	-	-	1,682	29
1963	-	2015/2016	-	3.5%	91%	-	9%	-	-	-	-	1,688	27
1975	-	-	-	3.4%	85%	-	15%	-	-	-	-	1,959	12
1971	-	-	-	3.4%	100%	-	-	-	-	-	-	2,609	33
1963	-	-	2016	3.5%	100%	-	-	-	-	-	-	1,590	5
1958	-	2006	-	3.7%	75%	2%	6%	16%	1%	-	-	5,671	10
1930	-	-	2006	3.5%	100%	-	-	-	-	-	-	1,112	-
1959	-	-	2005	3.5%	100%	-	-	-	-	-	-	1,480	7
1960	-	-	-	3.6%	44%	-	37%	-	19%	-	-	776	-

PROPERTY PORTFOLIO AS AT 30 JUNE 2018

Property ID	Canton	Place	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership Type ³⁾	Ownership %
101.12270006	GE	Carouge	Place d'Armes 8	Residential	10.0	0.5	0.5	96.8%	250	S	100%
101.12900001	GE	Versoix	Avenue Théodore-Vernes 20/22	Residential	7.5	0.3	0.3	94.3%	512	S	100%
101.12900002	GE	Versoix	Grand-Montfleury 38	Residential	12.4	0.6	0.6	100.0%	329	S	100%
102.12020005	GE	Geneva	Rue du Valais 7/9/11	Commercial	22.1	1.2	1.2	98.0%	1,032	S	100%
102.12130002	GE	Petit-Lancy	Chemin des Olliquettes 10	Commercial	24.7	1.1	1.1	100.0%	4,247	S	100%
102.12580001	GE	Perly	Route de Saint-Julien 253/255	Commercial	15.2	1.1	1.1	99.9%	9,099	S	100%
201.10040002	VD	Lausanne	Rue du Maupas 61/67	Residential	19.6	0.9	0.9	97.1%	2,471	S	100%
201.10040003	VD	Lausanne	Avenue Alexandre-Vinet 39	Residential	7.3	0.3	0.3	100.0%	597	S	100%
201.10040004	VD	Lausanne	Avenue d'Echallens 87/89	Residential	1.7	0.1	0.1	100.0%	535	S	100%
201.10050001	VD	Lausanne	Chemin de Montmeilan 19/21	Residential	9.1	0.5	0.4	93.9%	1,158	S	100%
201.10050002	VD	Lausanne	Place du Vallon 1	Residential	7.8	0.4	0.4	100.0%	515	S	100%
201.10060001	VD	Lausanne	Chemin du Closelet 4/6/8/10	Residential	21.5	1.0	1.0	100.0%	1,747	S	100%
201.10080001	VD	Prilly	Rue de la Combette 22/24	Residential	11.0	0.6	0.6	100.0%	2,840	S	100%
201.10100001	VD	Lausanne	Chemin des Lys 14	Residential	6.7	0.3	0.3	96.8%	958	S	100%
201.10180001	VD	Lausanne	Avenue des Oiseaux 15/17	Residential	15.2	0.7	0.7	100.0%	1,030	S	100%
201.10180002	VD	Lausanne	Route Aloys Fauquez 122/124	Residential	16.4	0.8	0.8	99.3%	1,447	S	100%
201.10180003	VD	Lausanne	Route Aloys Fauquez 60	Residential	5.9	0.3	0.3	100.0%	786	S	100%
201.10200001	VD	Renens	Avenue du Censuy 18/20/22/24/26	Residential	26.9	1.3	1.3	100.0%	6,321	S	100%
201.10200002	VD	Renens	Avenue de Florissant 30/32	Residential	17.3	0.9	0.8	96.9%	9,259	S	100%
201.10200003	VD	Renens	Avenue de Florissant 34/36	Residential	38.1	1.9	1.9	100.0%	4,784	S	100%
201.10200004	VD	Renens	Rue Neuve 10/12/14	Residential	5.1	0.3	0.3	100.0%	574	S	100%
201.10220001	VD	Chavannes-Renens	Avenue du Tir-Fédéral 79/81	Residential	18.8	0.9	0.9	100.0%	2,898	S	100%
201.10300001	VD	Bussigny	Chemin de Roséaz 8	Residential	6.3	0.3	0.3	100.0%	1,463	S	100%
201.10530001	VD	Cugy	Chemin des Petits-Esserts 1	Residential	3.0	0.2	0.2	100.0%	1,515	S	100%
201.10810001	VD	Montpréveyres	Chemin de la Rochette 4	Residential	2.7	0.2	0.2	98.4%	3,758	S	100%
201.11960001	VD	Gland	Rue du Jura 15	Residential	6.8	0.3	0.3	100.0%	1,787	S	100%
201.12600001	VD	Nyon	Rue Juste-Olivier 13	Residential	6.0	0.3	0.3	91.3%	277	S	100%
201.14000001	VD	Yverdon-les-Bains	Avenue Kiener 1/3	Residential	9.0	0.5	0.4	96.5%	3,900	S	100%
201.15100001	VD	Moudon	Avenue de Bussy 22/24	Residential	4.2	0.2	0.2	99.6%	2,323	S	100%
201.18000001	VD	Bussigny	Rue du Centre 7	Residential	3.2	0.2	0.2	100.0%	143	S	100%
201.18800001	VD	Bex	Chemin des Valentines 25	Residential	2.4	0.1	0.1	100.0%	5,491	S	100%
202.10330001	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	Commercial	5.8	0.4	0.4	100.0%	5,358	S	100%
301.19780001	VS	Lens	Route de Crans 87	Residential ²⁾	2.6	0.0	0.0	-	3,959	S	100%
301.39630001	VS	Lens	Route de Briesses 4	Residential	3.9	0.1	0.1	100.0%	916	S	100%
301.39630003	VS	Crans-Montana	Route de Grinchon 1	Residential	10.5	0.3	0.3	97.7%	2,340	S	100%
301.39710002	VS	Crans-Montana	Route de Vermala 43/45	Residential ²⁾	5.5	0.0	0.0	-	2,105	S	100%
301.39750001	VS	Crans-Montana	Chemin de Praty 4	Residential	5.3	0.2	0.2	99.0%	1,678	S	100%
302.17000099	FR	Fribourg	Grand-Places 14	Commercial	12.6	0.8	0.8	100.0%	8,170	S	100%
302.19500099	VS	Sion	Avenue du Grand-Champsec 21	Commercial	7.8	0.4	0.4	100.0%	2,062	S	100%
302.39630001	VS	Crans-Montana	Rue du Prado 19	Commercial	1.7	0.1	0.1	100.0%	1,317	S	100%
302.39630002	VS	Lens	Grand Place 12/14	Commercial	6.0	0.2	0.2	80.4%	1,415	S	100%
302.48520099	AG	Rothrist	Helblingstrasse 9	Commercial	7.8	0.4	0.4	100.0%	4,270	S	100%
Total				Total	1,223.4	57.2	55.8	97.5%	159,259		

Year of construction	Year of construction	Full renovation ⁴⁾	Partial renovation ⁴⁾	Discount rate	Lettable area (% sqm)							Total (sqm)	Total number of parking units
					Residential	Office	Retail	Trade/ Industry	Warehousing/ Archiving	Special use	Other		
1940	-	-	-	3.5%	92%	-	8%	-	-	-	-	1,198	8
1959	-	2017/2018	2006	3.5%	98%	-	-	-	-	2%	-	1,061	4
1980	-	-	-	3.5%	100%	-	-	-	-	-	-	2,249	11
1919	-	-	-	4.1%	-	86%	4%	-	-	10%	-	4,639	-
2010	-	-	-	3.9%	-	86%	-	-	-	14%	-	2,570	29
1982	-	-	-	4.6%	-	-	-	100%	-	-	-	6,018	141
1955	1956	2009	2016	3.5%	91%	-	-	4%	-	5%	-	3,121	24
1953	-	2005	2005	3.5%	76%	-	24%	-	-	-	-	1,125	5
1899	-	-	2018	3.5%	100%	-	-	-	-	-	-	745	-
1966	-	2009	-	3.6%	85%	-	-	15%	-	-	-	1,661	3
1955	-	-	2,017	3.6%	96%	-	-	4%	-	-	-	1,544	4
1895	-	2006	-	3.5%	91%	-	7%	-	-	2%	-	2,941	34
1963	-	-	2018	3.6%	100%	-	-	-	-	-	-	2,506	15
1962	-	-	2012	3.5%	100%	-	-	-	-	-	-	1,259	8
1960	-	2004/2005	2005	3.5%	99%	-	-	-	-	1%	-	2,136	16
1968	1969	-	-	3.5%	84%	6%	-	7%	-	3%	-	1,935	6
1962	-	-	-	3.6%	54%	-	46%	-	-	-	-	1,155	8
1972	-	2008/2009	2009	3.6%	91%	-	6%	-	-	3%	-	6,014	78
1962	-	2018	2009	3.6%	90%	-	10%	-	-	0%	-	3,595	70
1960	-	2004	2009/2017	3.6%	99%	-	-	-	-	1%	-	7,808	17
1900	-	-	-	3.8%	62%	6%	29%	-	-	2%	-	1,027	-
1962	-	2009/2010	2004	3.6%	100%	-	-	-	-	-	-	3,442	44
1966	-	2005/2008	2008	3.6%	100%	-	-	-	-	-	-	984	16
1965	-	-	-	3.6%	100%	-	-	-	-	-	-	706	16
1990	-	-	2005	4.1%	67%	-	-	-	-	33%	-	946	11
1969	-	-	2017	3.6%	100%	-	-	-	-	-	-	992	15
1910	-	-	-	3.6%	100%	-	-	-	-	-	-	1,200	3
1991	-	-	-	3.6%	100%	-	-	-	-	-	-	2,080	35
1960	-	-	-	3.8%	100%	-	-	-	-	-	-	640	14
1920	-	2006/2007	2006	3.7%	76%	-	17%	-	-	7%	-	575	-
1880	-	-	-	3.9%	100%	-	-	-	-	-	-	1,030	8
1961	-	-	-	5.0%	7%	18%	-	75%	-	-	-	2,306	43
1985	-	2018	-	-	100%	-	-	-	-	-	-	330	-
2012	-	-	-	-	100%	-	-	-	-	-	-	263	-
2015	-	-	-	-	100%	-	-	-	-	-	-	963	17
1965	-	2018	2013	4.5%	93%	-	7%	-	-	-	-	1,940	11
1950	-	2015	-	4.0%	100%	-	-	-	-	-	-	610	3
1974	-	-	-	4.2%	-	-	-	1%	1%	-	98%	8,170	40
1980	-	-	-	4.0%	-	-	-	-	-	16%	84%	1,500	42
2013	-	-	-	-	-	-	100%	-	-	-	-	162	-
1972	-	2013/2015	2017	-	9%	91%	-	-	-	-	-	1,146	-
1989	-	-	-	4.1%	-	-	-	-	-	15%	85%	2,115	100
					77.0%	5.0%	4.0%	6.0%	3.0%	0.0%	5.0%	205,944	1,741

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

DEVELOPMENT PROPERTIES AS AT 30 JUNE 2018

Canton	Place	Address	Book value (CHF million)	Built	Project description	Project Status
Development properties held for sale						
VD	Lausanne	Les Logis de Prilly ¹⁾	0.1	-	163 condominiums	under construction
VS	Lens	Le Prado ²⁾	1.6	2015	3 condominiums	for sale
VS	Hérémece	Route de la Forêt Derrière	20.4	-	1 Hotel, 12 Buildings	under construction
BE	Saanen	Gstaadstrasse 6/8	20.6	-	18 condominiums, 5 shops	under construction
VD	St.-Sulpice	Chemin des Chantres 8	4.1	-	Residential	under construction
Investment properties under construction						
VS	Sion	Les Nouveaux Ronquoz	1.7	-	Commercial	under construction
VD	Morges	Rue de Lausanne 35	8.4	-	Commercial	under construction
VS	Lens	Route de Crans 85	2.6	-	Commercial	under construction
VS	Lens	Route de Crans 87a	2.9	-	Residential	under construction
FR	Granges-Paccot	Route du Lac	1.2	-	Commercial	under construction
Undeveloped plots of land						
VS	Crans-Montana	Route de Vermala	1.7	-	Residential	in planning

Realisation period ³⁾	Ownership Type ⁵⁾	Ownership %	Site area in sqm	Total lettable area				
				Total in sqm	Residential in %	Commercial in %	Retail in %	Other in %
2016–2018	J	16.6%	15,125	11,666	100%	-	-	-
-	C (156/1000)	50%	1,317	396	100%	-	-	-
2016–2026 ⁴⁾	S	75%	25,088	19,500	65%	-	1%	34%
2017–2019	S	100%	2,346	2,598	82%	-	18%	-
2018	S	100%	3,118	753	100%	-	-	-
2018	S	100%	3,339	2,824	-	100%	-	-
2018	S	100%	377	1,834	-	100%	-	-
2018	S	100%	40,399	7,892	-	100%	-	-
2,019	S	100%	3,959	2,100	100%	-	-	-
2018	S	100%	-	2,297	-	98%	2%	-
in planning	S	100%	1,910	-	-	-	-	-

- 1) Site area and lettable area for Les Logis de Prilly correspond to 100% of the project.
- 2) The Group owns 50% of the subsidiary and has applied JV accounting. Sqm information relates to 100% of the property.
- 3) Future dates indicate planned completion of the development project.
- 4) According to current planning, the first building may be completed in the course of 2018, while completion of the whole project is planned for 2026.
- 5) S = Sole ownership / J = Joint ownership / C = Condominium

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FINANCIAL CALENDAR AND SHARE DATA

Key dates

Financial year close	31 December 2018
2018 annual results published	28 March 2019
Annual Report published	28 March 2019
Annual General Meeting	29 April 2019
First half-year close	30 June 2019

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Swiss security no.	32,509,429
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Bloomberg	IREN SE
Reuters	IREN.S
Type of security	Registered share
Trading currency	CHF
Listing	SIX Swiss Exchange
Index	SPI, SXI Real Estate Shares
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