

INVESTIS

REAL ESTATE GROUP

Half-Year Results 2016

14 September 2016



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Speakers

Stéphane Bonvin – Member of the BoD and CEO

René Häsler – CFO



Agenda

1. Market Environment

2. IPO

3. 2016 Half Year – Financial Review

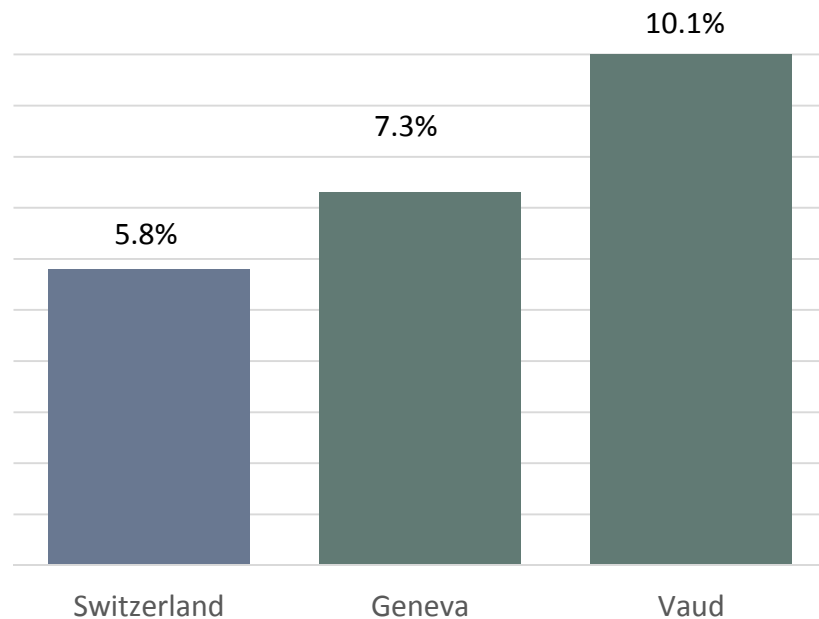
4. Outlook & Summary



Market environment

Strong expected demographics and improved attractiveness of cantons Geneva and Vaud due to the Swiss Tax Reform III

2015-2026E demographics forecast



Source: SFSO, Swiss population growth forecast base case

Improved rankings expected for Geneva and Vaud among all Swiss cantons (2016-2020) ¹⁾

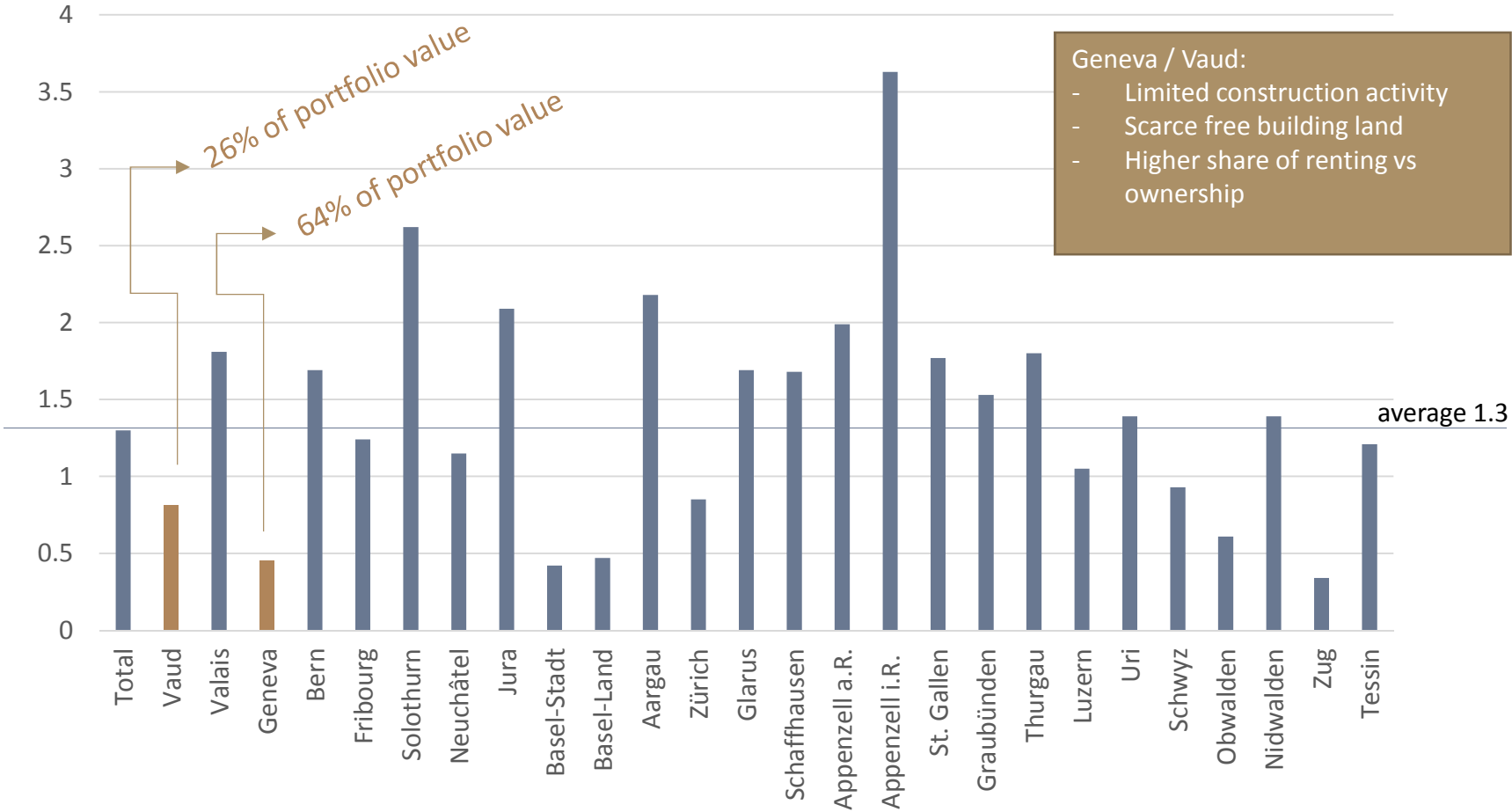
- Attractiveness of both cantons to improve on the basis of the Swiss Tax Reform III
 - Geneva expected to move from rank 13 to new 4 (influenced by a new corporate tax rate at 13.49% or lower)
 - Vaud to move from 17 to 11 (influenced by a new corporate tax rate of 13.79% voted in spring 2016)

Source: Credit Suisse

1) Based on a basket of seven criteria to measure the attractiveness of each Swiss canton

Vacancy rates in Switzerland (in %)

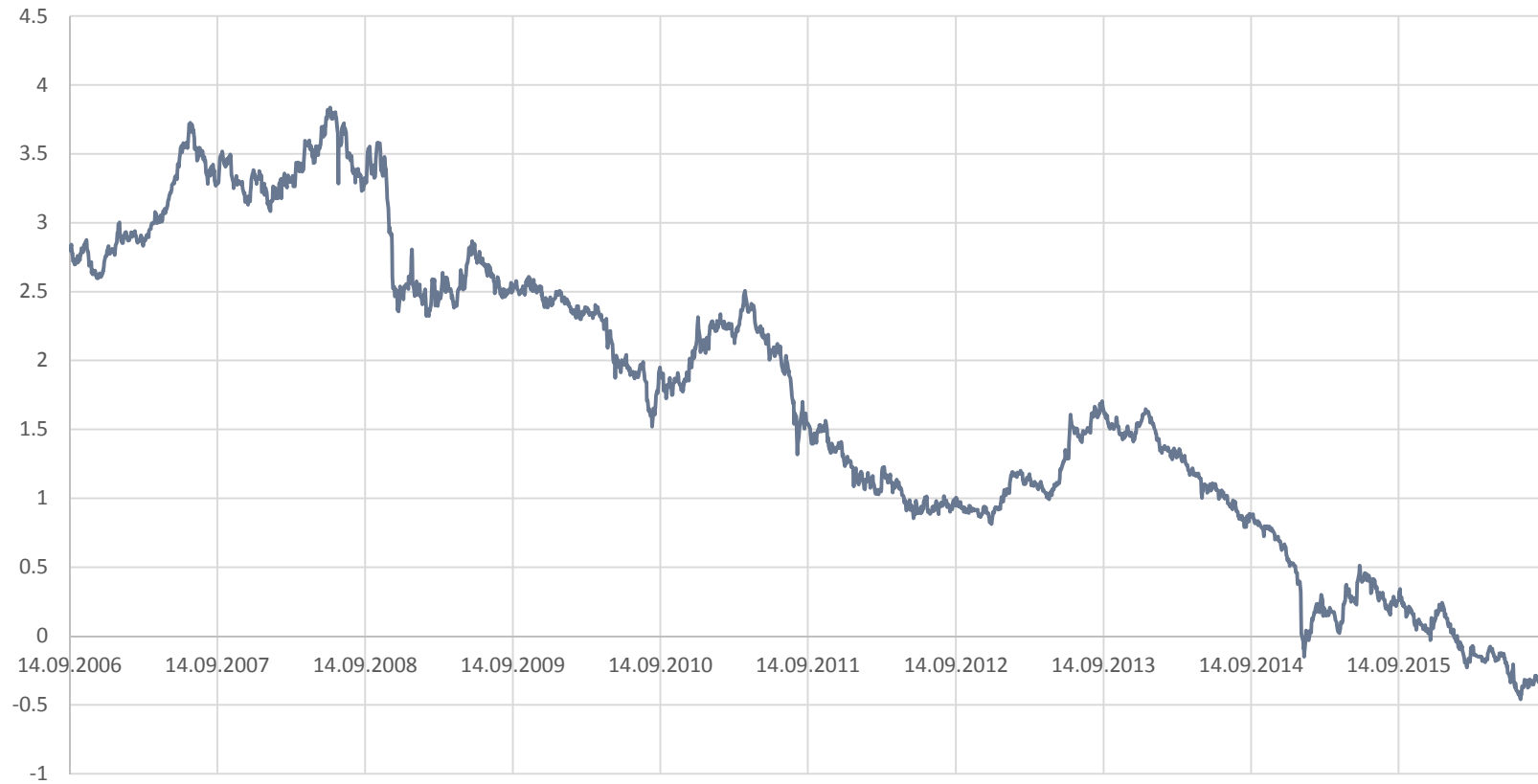
Geneva and Vaud show constant undersupply



Source: Swiss Federal Statistics, June 2016

Development of interest rates in Switzerland

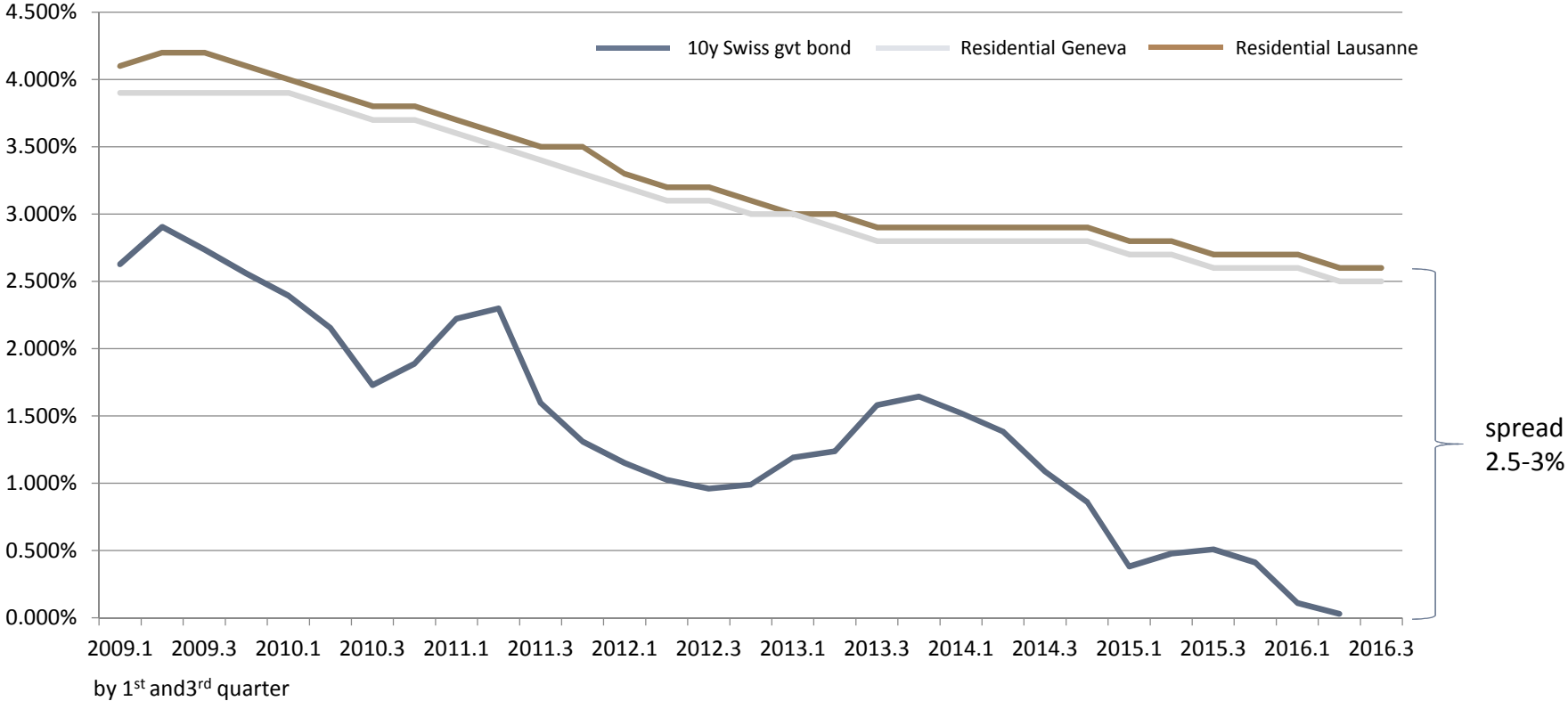
10y Swiss government bond interest development



Source: Bloomberg

Prime yield development for selected Swiss residential markets vs 10y Swiss government bond

Compression on yields



Source: Wuest & Partner

Market environment – Swiss Real Estate Service Market

Market will consolidate driven by larger national companies

- 3'250 – 3'500 companies nation wide with some 17'000 FTEs
- Market volume approx. CHF 2bln p.a.
- Segmentation:
 - Small number of larger (national) players
 - Many small businesses with an average number of headcount of 5
 - Positioning in the market often unclear
 - Limited financial resources to respond to market changes and to adapt operating model in consequence



Number of mid-sized companies is set to decrease

Small and focused entities may survive in a niche market

Source: KPMG – Real Estate Market Overview Arc Lémanique, June 2016

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Successful first Half-Year 2016 despite strong management absorption due to IPO

Listing on 30 June, 2016

Issuer	Investis Holding SA
Listing	SIX Swiss Exchange (Standard for Real Estate Companies)
Issuance Price	CHF 53.-
Performance in the last 10 weeks of trading	+ 13.5% at CHF 60.15 on 13 September 2016 - Market capitalization at CHF 770m
Main shareholder	75.9% shareholder Stéphane Bonvin (Founder and CEO) No other shareholder disclosed a shareholding above the SIX Exchange threshold of 3%
Free float	24.1%
Lock up post listing date	Investis Holding SA: 360 days Selling shareholder Stéphane Bonvin: 36 months for shareholding of 67%, 12 months for shareholding above 67%
Use of proceeds for issuer	<ul style="list-style-type: none"> ▪ General business purposes and organic growth ▪ Finance selective add-on acquisitions in Real Estate Services as well as investments in Properties ▪ Finance near term acquisition pipeline of several properties for approx. CHF 50m <p>Post 30 June 2016 event – ad-hoc communication on 19 July 2016:</p> <ul style="list-style-type: none"> ▪ Acquisition of the minority stake in Investis Patrimoine SA for CHF 30.8m and a loan payable by Investis Patrimoine SA of CHF 10.6m for a total of CHF 41.4m ▪ CHF 45m was announced in the listing circular

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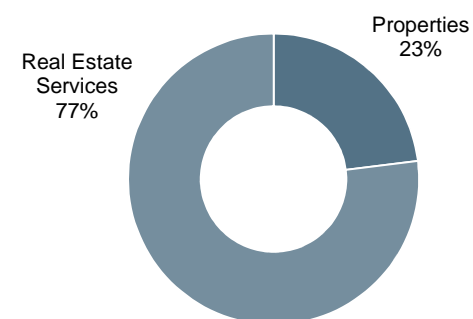
Higher operating income underlines solid growth

Overview – Key P&L items

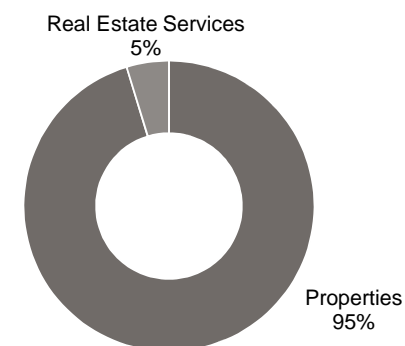
(CHFm)	HY 16	HY 15	Δ %
Revenue	79.3	77.4	+2.5
EBITDA before revaluation/disposals	13.0	14.7	-11.6
Income from revaluations	16.7	13.4	+25.1
EBIT	29.7	28.3	+4.9
<i>EBIT margin</i>	<i>37.4%</i>	<i>36.6%</i>	
Net financial expenses	-3.8	-3.6	-3.9
Income taxes	-6.2	-5.9	-6.1
NetProfit	19.7	18.8	+4.7

- Headcount 1'127 as per 30.6.2016, FTE 889 (avg of the period)
- Average costs of mortgages decreased to 2.0% (from 2.2%)

HY 2016 Revenues



HY 2016 EBIT



Sound Balance Sheet prevails

Overview – Key Balance Sheet items

Balance Sheet (CHFm)	30.6.16	31.12.15	Δ %
Cash and cash equivalents	40.7	48.0	-15.2
Properties portfolio	874.5	856.8	+2.1
Total assets	1'138.3	984.5	+15.6
Financial liabilities	360.3	366.3	-1.6
Deferred taxes liabilities	135.9	132.5	+2.5
Shareholders equity	563.0	427.4	+31.7
Equity ratio	49.5%	43.4%	
Gross LTV ¹⁾	38%	39%	

- IPO proceeds included in current assets as closing took place on 4 July 2016
- CHF 7.4m of the IPO costs recognized in equity
- Share capital increased at IPO date from CHF 1m to CHF 1.28m
- Outstanding shares 12.8m
- Nominal value per share CHF 0.10
- NAV per share CHF 41.43
NAV per share CHF 52.03 excluding property deferred taxes
- Non-Controlling interests in equity at CHF 32.6m (vs CHF 30.6m as at 31.12.2015) whereof CHF 31.8m for Investis Patrimoine group – this minority was fully acquired on 19 July 2016

¹⁾ Interest bearing financial debt over investment properties

Enhanced Cash Earnings

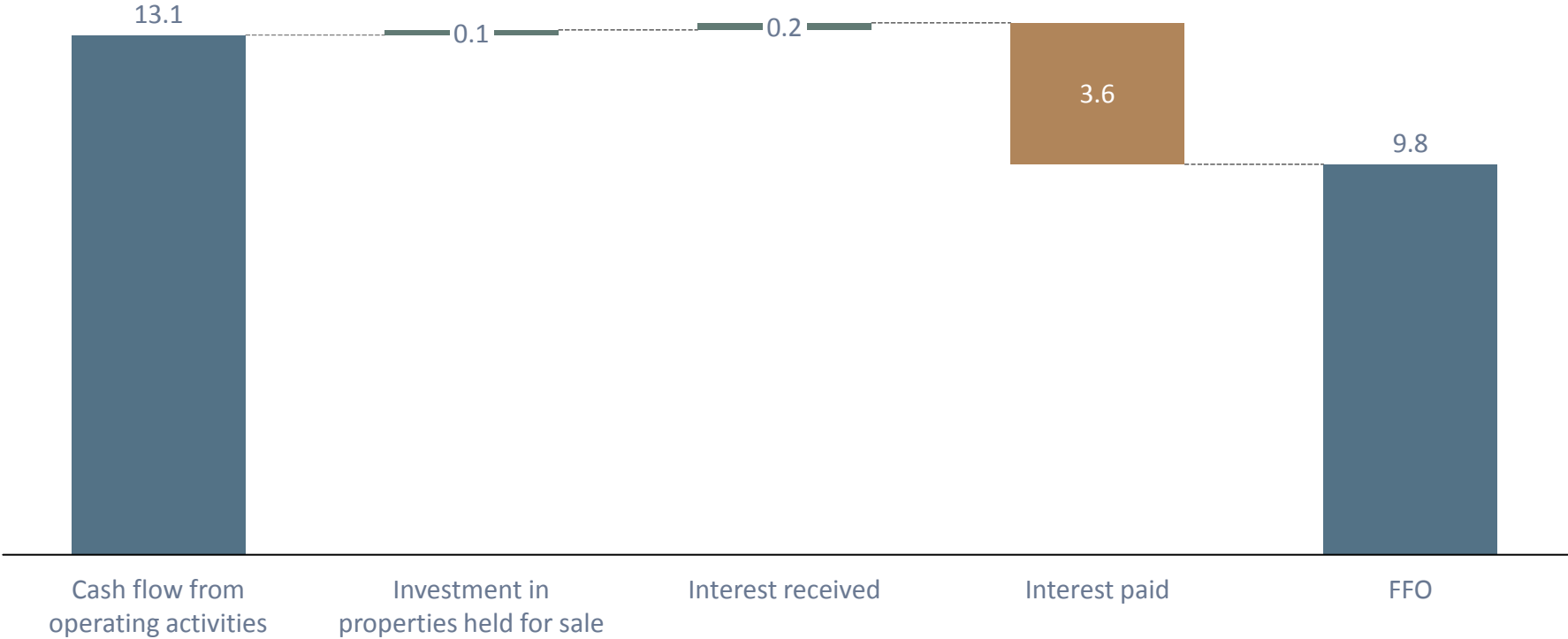
Overview – Key cash flow items

Cash flow (CHFm)	HY 2016	HY 2015	Δ %
Cash flow from operating activities	13.1	-0.3	n/a
Cash flow from investment activities	5.8	7.9	-26.9
Cash flow from financing activities	-26.2	7.1	n/a
Change in cash and cash equivalents	-7.3	14.7	n/a
Funds from operations (FFO)	9.8	6.2	+59.2

- Cash flow in 2015 diluted by purchase of properties held for sale (CHF 10.3m)
- Lower investment activity in 1st HY
- Cash dividend of CHF 16.25m – withholding tax paid in July

Improved FFO to CHF 9.8m (vs. CHF 6.2m)

(in CHFm)



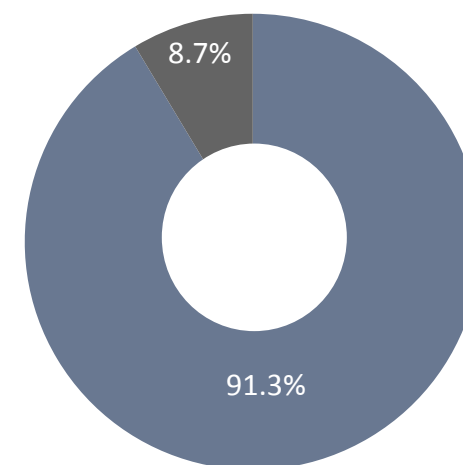
Property key figures HY 2016

Property Portfolio value of CHF 875m (+2.1%)

(CHFm)	HY 16	HY 15	Δ %
Revenue from letting of properties	20.2	20.5	-1.7
EBITDA before revaluations/disposals	12.2	13.1	-7.1
EBITDA	29.9	27.7	+7.9
EBIT	29.8	27.6	+8.0

- Like-for-like rental increase of 1.0%
- Lower Rental income due to several strategic disposals
- Vacancy rate at 3.2% (vs. 3.3% at 31.12.2015)
- Revaluation gains mainly on residential properties
- Average discount rate at 3.87% vs 4.04%
- The 5 most important tenants represent 4.4% of annualised rental income

Property Portfolio



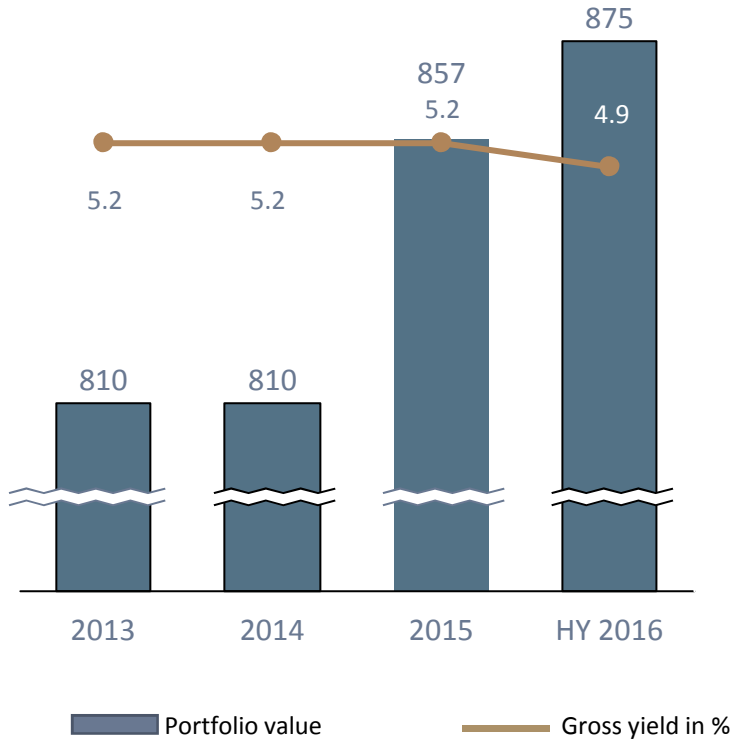
- Residential
- Commercial

- 122 properties and 2'219 rental units

Stable operating performance in Properties

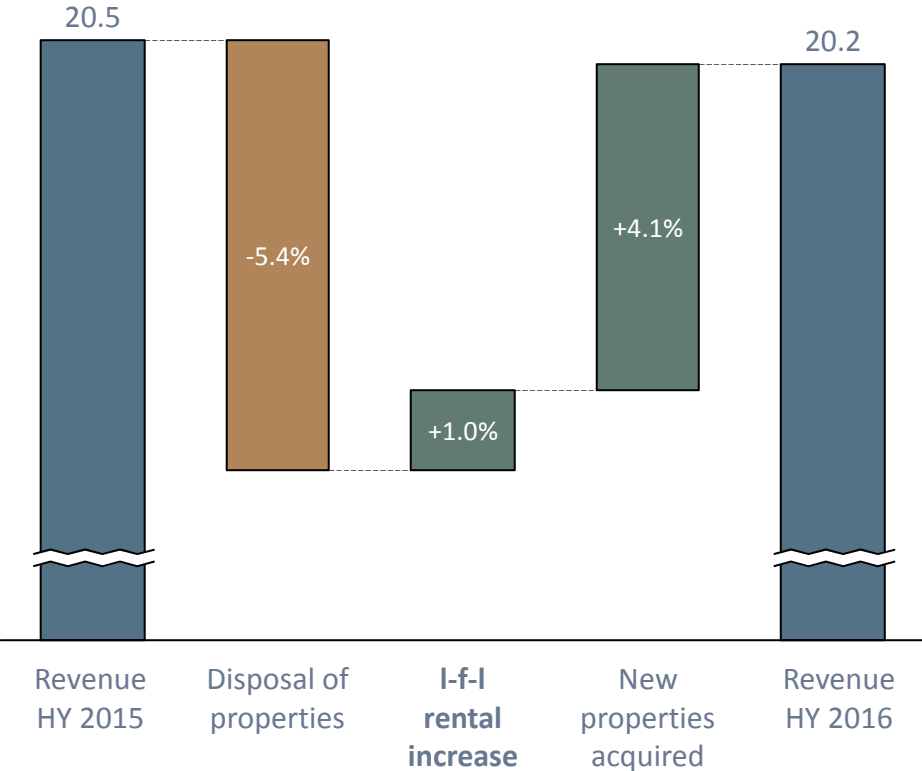
Portfolio value

(CHFm)



Revenue development

(CHFm)



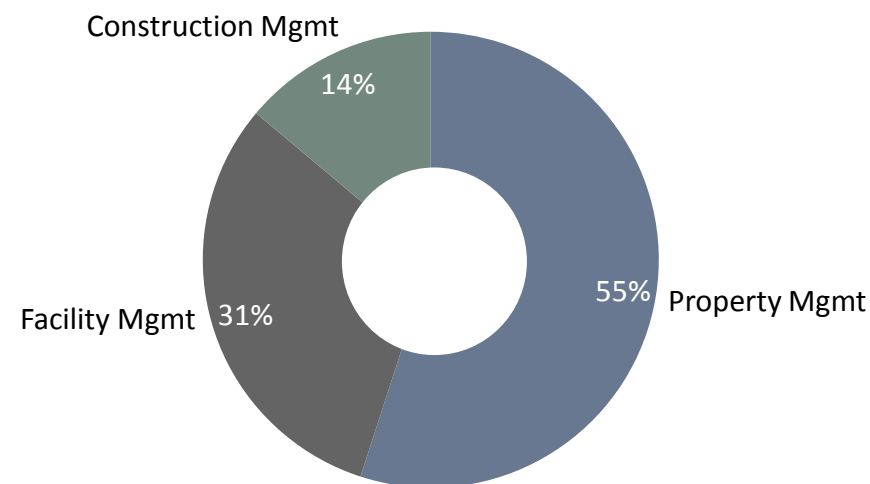
Real Estate Services key figures HY 2016

Overview

(CHFm)	HY 16	HY 15	Δ %
Revenue	68.7	62.8	+ 9.4
Personnel expenses	-42.3	-38.8	-9.1
EBIT	1.5	1.8	-21.2
EBIT margin	2.1%	2.9%	
Headcount (end of period)	1'112	1'047	+6.2
FTEs as of (end of period)	892	803	+11.1

- Rents under Management increased by CHF 160m to CHF 1.5 bln (vs CHF 1.4 bln as per 31.12.2015)
- Privera and Synergy main contributors to revenue growth
- New mandates will start to materialize in 2nd HY

Revenue split

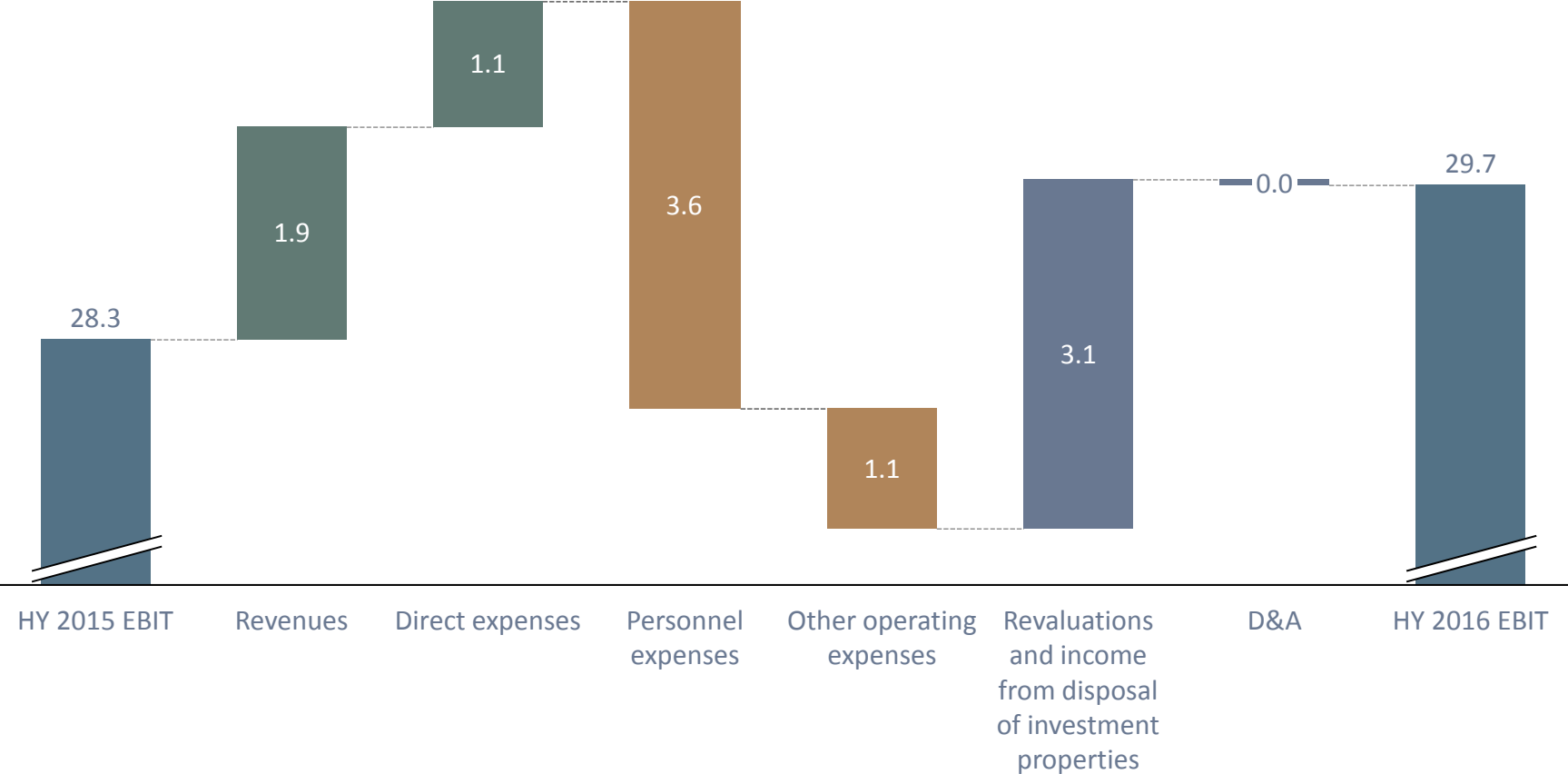


- Property Mgmt revenue growth +7.8%
- Facility Mgmt revenue growth +9.7%
- Construction Mgmt revenue growth +9.7%

Higher operating performance despite ongoing expansion of Real Estate Services

EBIT Bridge

(CHFm)



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Outlook for FY 2016

- Nine properties acquired in July / August for roughly CHF 65m which will increase – together with two properties finished in 2nd HY – the annualized full occupancy property rent to CHF 46.2m
- Barring exceptional circumstances an EBITDA before revaluations and disposals gains in the range of last year is expected
- The announced dividend payment of CHF 30m for 2016 is confirmed

A compelling investment case for investors

Why invest in INVESTIS?

- Largest listed residential portfolio in the Swiss market
- Robust and well maintained portfolio focused on the Lake Geneva region
- Low vacancy
- Pure Swiss player
- Attractive and stable return profile
- Financial flexibility to take advantage of market opportunities
- Established position with high barriers to entry and differentiated success factors
- Highly entrepreneurial management with a track record of value creative growth backed up by committed founding CEO

Agenda 2017

22 March 2017

27 April 2017

FY-Results 2017

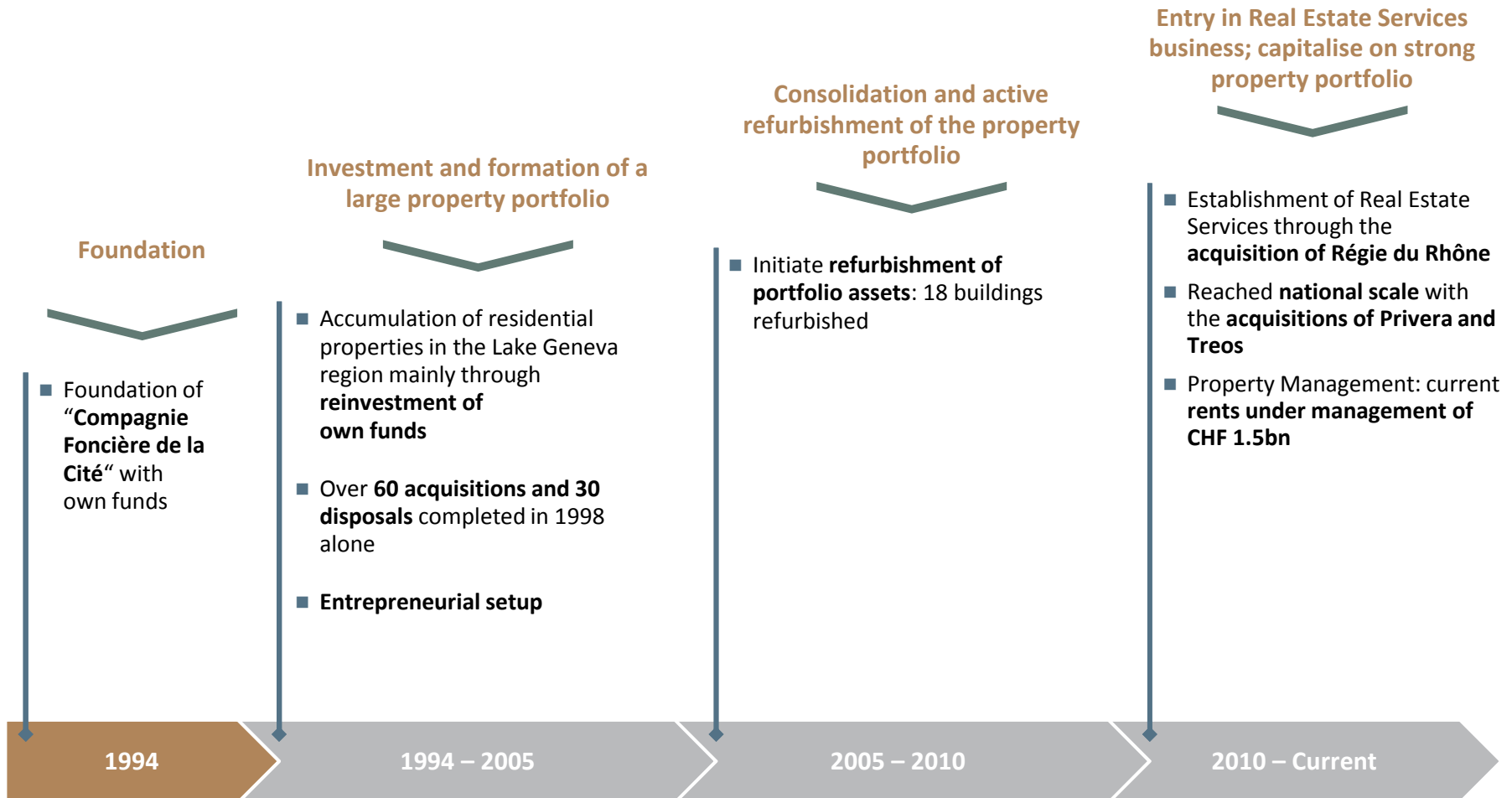
AGM, Zurich



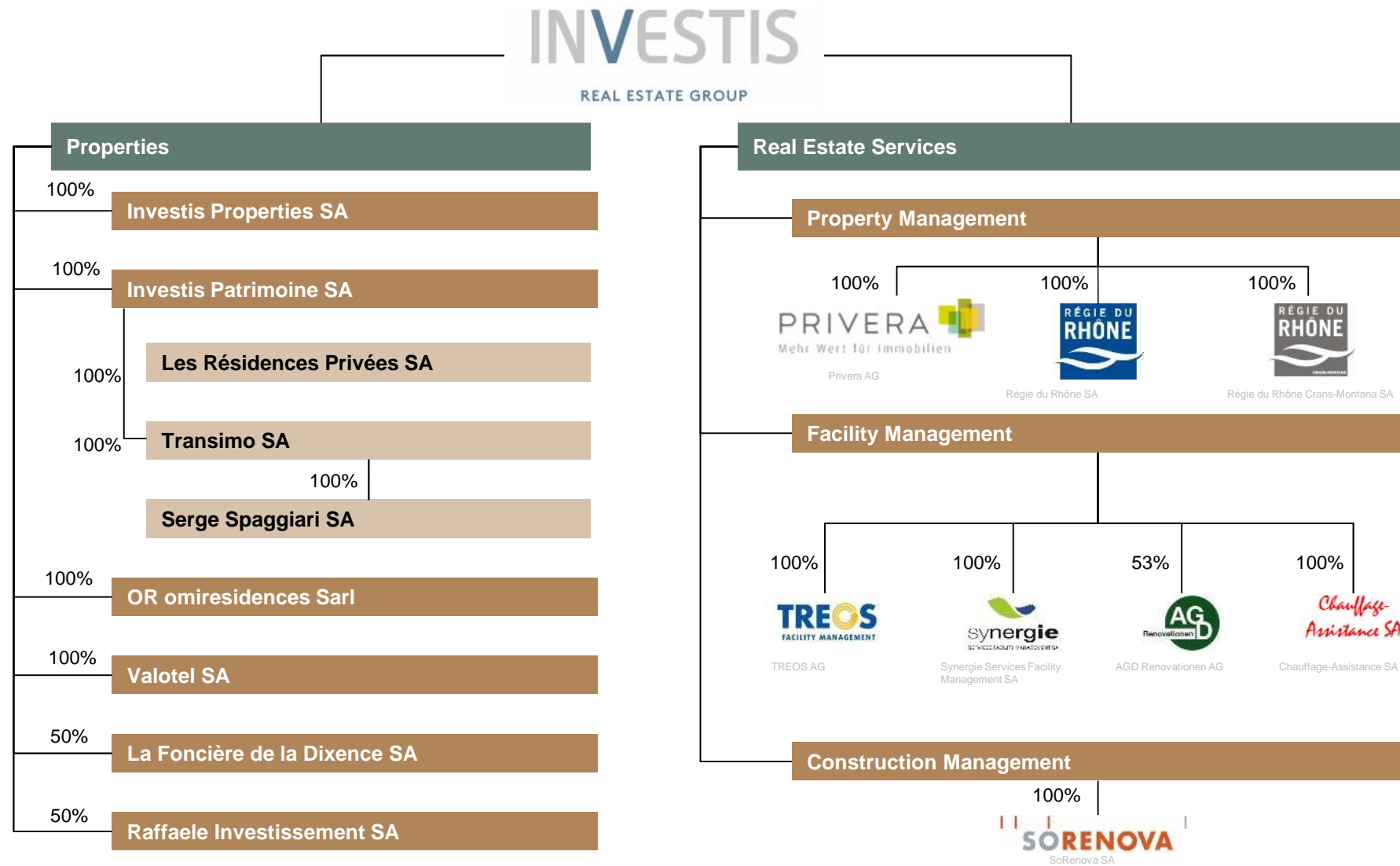
Annex



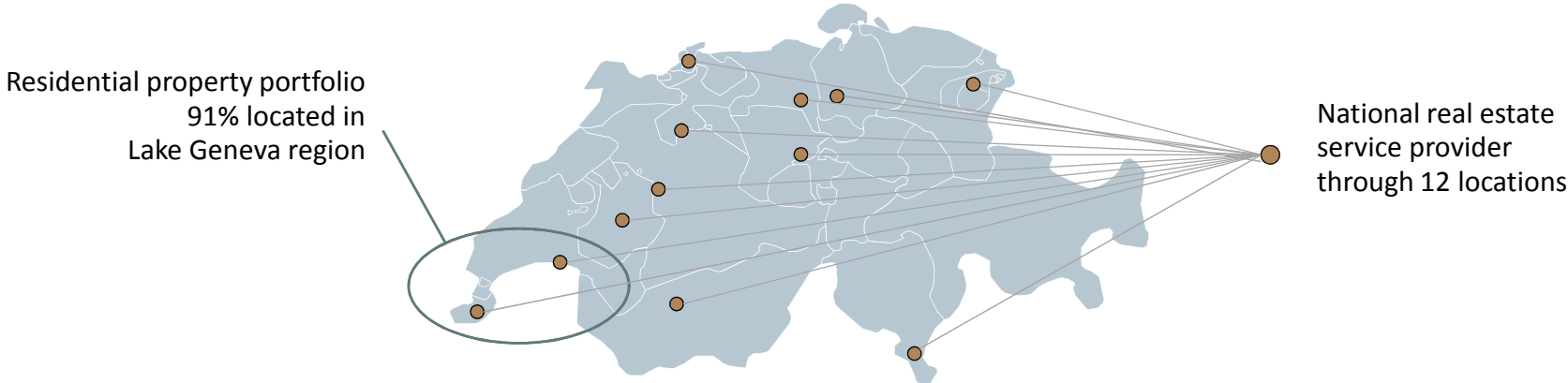
Investis Group has been an entrepreneurial business since 1994



Investis Group legal entities as per 19.7.2016



Investis Group is a leading Swiss residential property company in the Lake Geneva region and a national real estate services provider



Properties

- Rental income CHF 20m for HY 2016 (CHF 41m for FY 2015)
- CHF 875m portfolio with **2,219 residential units**
- Focus on Lake Geneva region in the mid market segment
- Buy and hold strategy

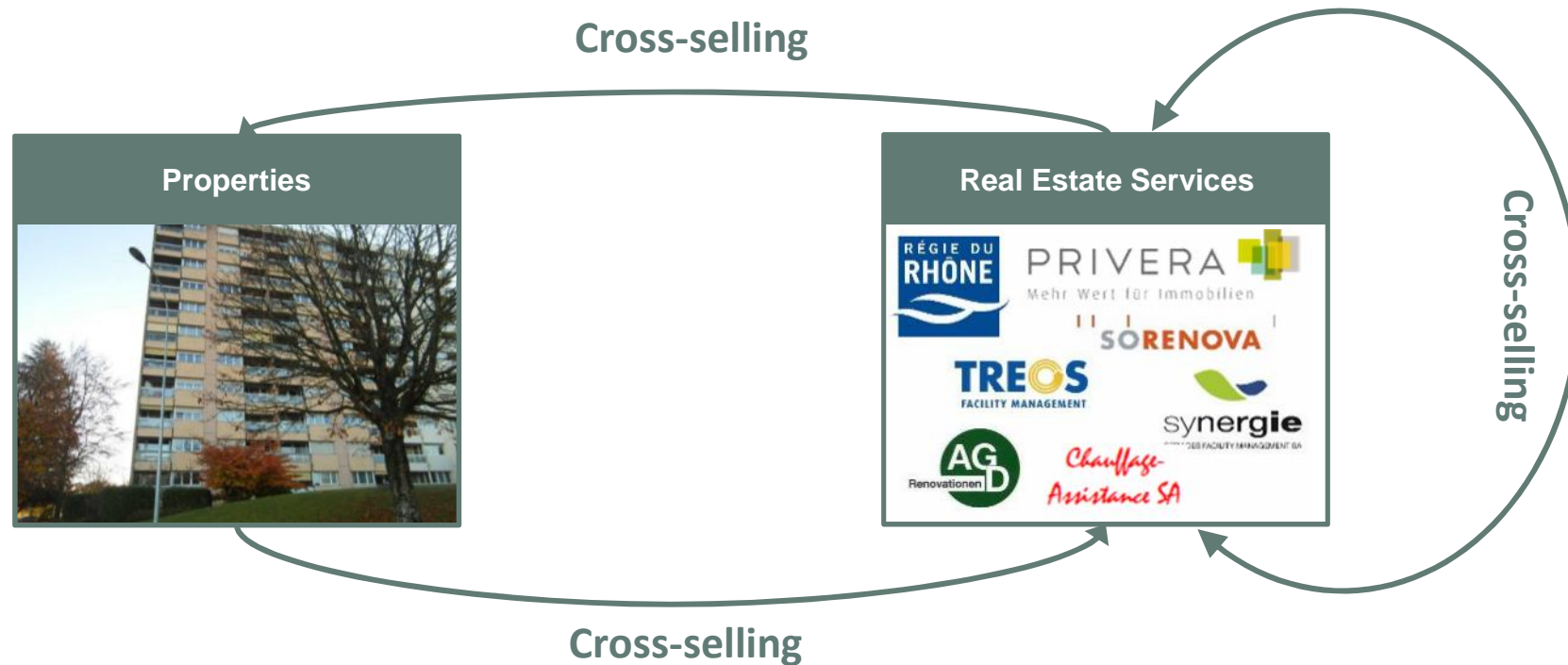


Real Estate Services

- Revenues CHF 69m for HY 2016 (CHF 131m for FY 2015)
- 1,112 employees (headcount); 892 FTE
- Property, facility and construction management, with **multi-brand approach**



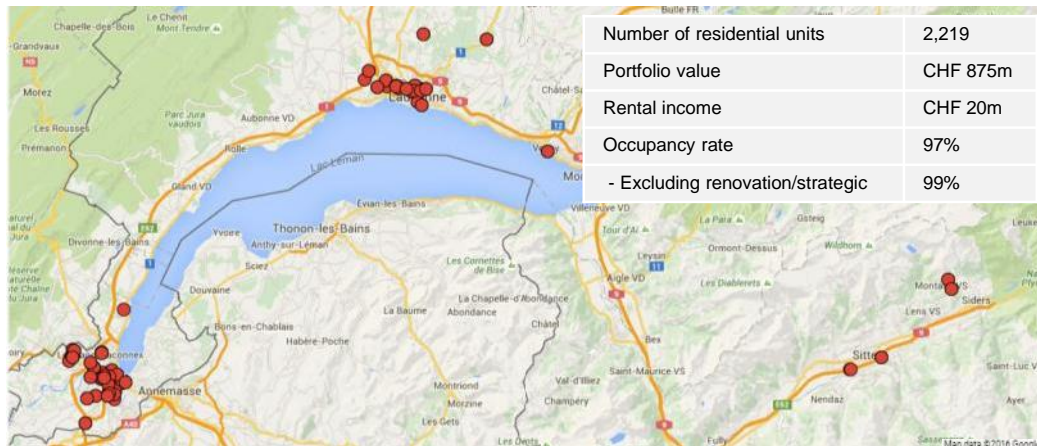
A synergetic combination providing a wide market footprint and revenue synergies



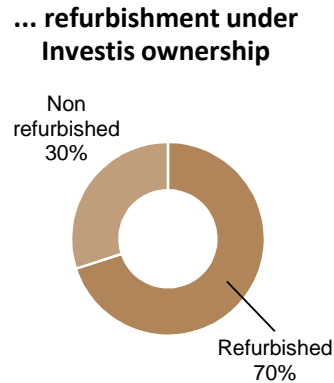
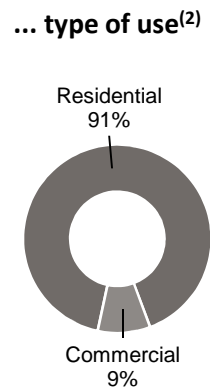
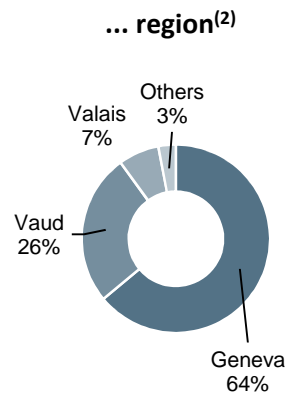
- Network effect for sourcing new investments
- Integrated service platform allowing for synergies and additional insights into market
- In-house information flow

Investis Properties: Robust residential portfolio located in one of the world's most attractive regions

Residential portfolio as per 30 June 2016



Breakdown by...



Add-on Properties activities



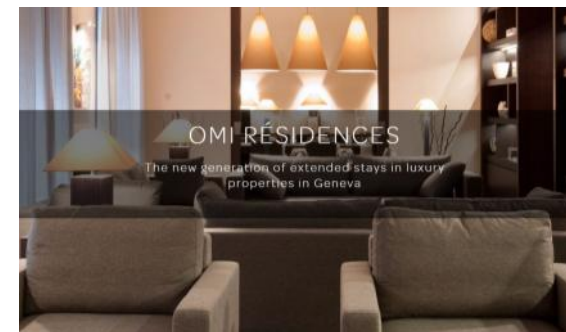
Development

- Opportunistic development with high ROS⁽¹⁾



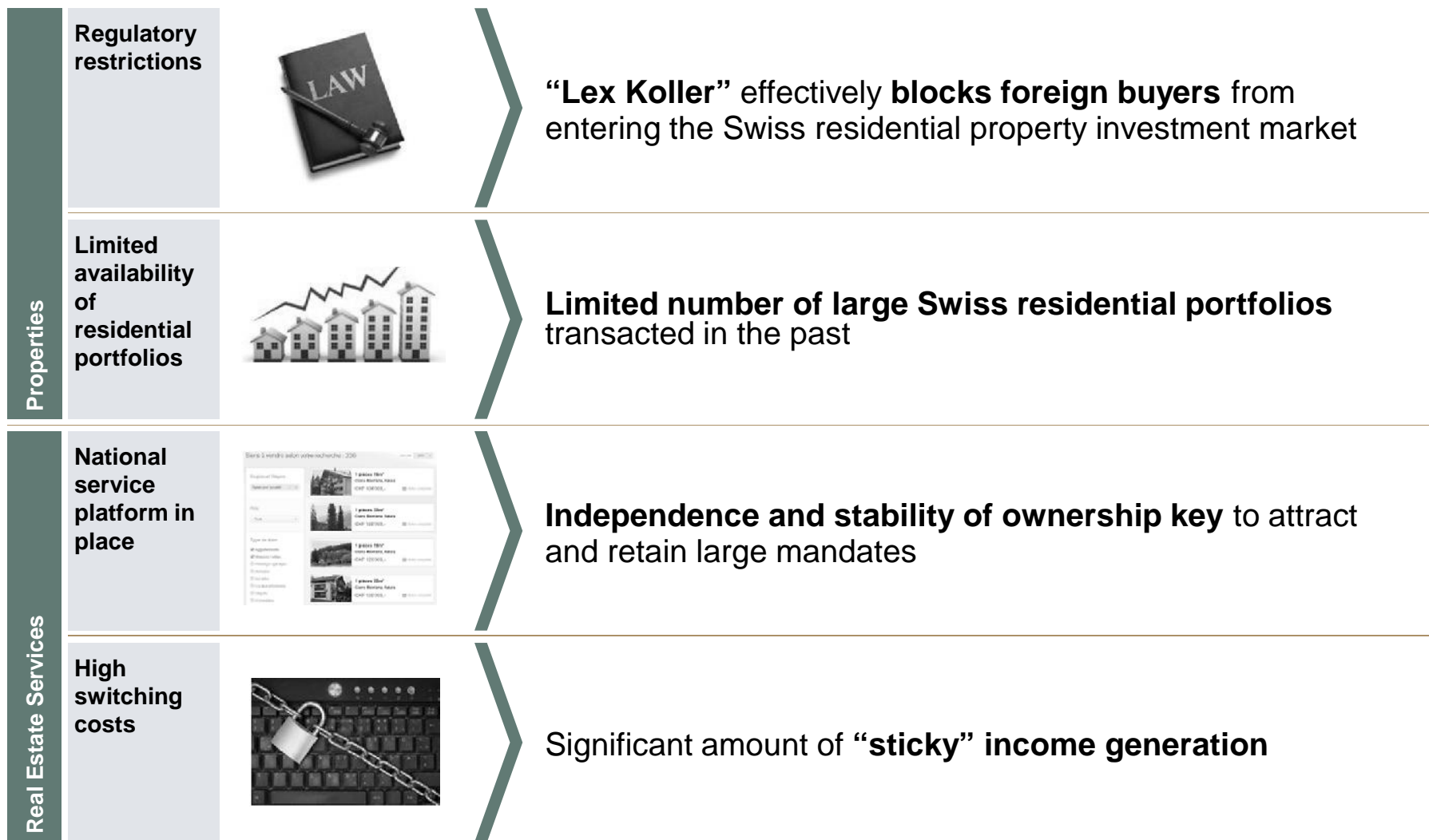
Serviced Apartments

- Renting of furnished apartments with additional services enabling rent upsides of up to 3x



Note: (1) Return on sales.
(2) Based on market value and main use.

Established position with high barriers to entry and differentiated success factors



Highly entrepreneurial and experienced management

Board of Directors



Riccardo Boscardin
Independent Chairman
Former positions as head global real estate Switzerland / head global customized client mandates at UBS



Albert Baehny
Independent member
Non-executive chairman of the board of directors of Geberit
Former positions as CEO of Geberit and senior vice president of Wacker Specialties



Thomas Vettiger
Independent member
Managing Partner and board member of IFBC, member of the Swiss Takeover Board and chairman of the board at Adunic
Former positions as CFO of CLS Corporate Language Services and board member / chairman of the audit committee at Clientis



Stéphane Bonvin
Executive member
Founded Investis in 1994
30 years of experience in real estate

Executive Board



Stéphane Bonvin
CEO Investis Group
Head of Properties
Founded Investis in 1994
30 years of experience in real estate



René Häsler
CFO Investis Group
Joined Investis in 2015
20 years of experience in finance



Catherine Dubey
Head of Real Estate Services
Joined Investis in 2011
20 years of experience in real estate

Note: Date joined refers to the date when joining the actual company.

Thank you for your attention!

