

HALF-YEAR  
REPORT  
2017





# TABLE OF CONTENTS

<b>Selected key figures</b>	<b>04</b>	<b>Property portfolio</b>	
		Information on investment categories	
<b>Report to shareholders</b>	<b>06</b>	as at 30 June 2017	27
		Property portfolio as at 30 June 2017	28
<b>Consolidated financial statements</b>		Development properties as at 30 June 2017	32
Consolidated income statement	10	Contacts	34
Consolidated balance sheet	11	Financial calendar and share data	35
Consolidated statement of cash flows	12	Legal information	36
Consolidated statement of changes in equity	13	Disclaimer	37
Notes to the consolidated financial statements	14		

## SELECTED KEY FIGURES

Investis financial key figures		30.06.2017	31.12.2016	30.06.2016
Revenue	CHF 1,000	93,560	161,916	79,321
EBITDA before revaluations/disposals	CHF 1,000	17,559	28,695	13,000
EBIT	CHF 1,000	34,317	76,369	29,693
Net profit	CHF 1,000	27,652	45,077	19,688
Funds From Operations (FFO) <sup>1)</sup>	CHF 1,000	10,947	17,844	9,837
<b>Total assets</b>				
Total assets	CHF 1,000	1,154,329	1,099,750	1,138,336
Mortgages and bonds	CHF 1,000	391,693	325,572	331,941
Gross LTV		38%	33%	38%
Deferred tax liabilities	CHF 1,000	152,054	145,579	135,859
Total shareholders' equity	CHF 1,000	540,418	557,570	562,990
Equity ratio		46.8%	50.7%	49.5%
<b>Number of employees</b>				
Headcount (as at period end)		1,434	1,146	1,127
Ø FTE (full-time equivalents, average over the period)		1,138	902	889

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

Data per share		30.06.2017	31.12.2016	30.06.2016
<b>Share ratios</b>				
Share capital	CHF 1,000	1,280	1,280	1,280
Number of registered shares issued/outstanding	Number	12,800,000	12,800,000	12,800,000
Nominal value per share	CHF	0.10	0.10	0.10
<b>Share data</b>				
NAV per outstanding share	CHF	42.14	43.48	41.43
NAV per outstanding share not including deferred tax with regard to investment properties	CHF	54.02	54.85	52.03
Earnings per share (basic/diluted)	CHF	2.16	3.88	1.75
<b>Share price</b>				
Share price – high	CHF	61.00	61.95	
Share price – low	CHF	56.50	53.00	
Share price at end of period	CHF	59.05	57.00	57.30
Average number of shares traded per day	Number	4,364	9,094	
Market capitalisation at end of period	CHF 1,000	755,840	729,600	733,440

INVESTIS GROUP  
HALF-YEAR REPORT 2017

Properties key figures		30.06.2017	31.12.2016	30.06.2016	
Residential investment properties	CHF 1,000	873,990	841,961	766,399	
Commercial investment properties	CHF 1,000	127,822	113,129	76,111	
Investment properties under construction	CHF 1,000	6,416	64	5,508	
Undeveloped plots of land	CHF 1,000	1,688	7,328	12,292	
Properties held for sale	CHF 1,000	26,452	18,141	14,236	
Total property portfolio	CHF 1,000	1,036,367	980,622	874,545	
Total buildings		138	136	122	
Total residential units		2,354	2,334	2,219	
Average discount rate		3.6%	3.7%	3.9%	
Revenue		CHF 1,000	23,339	41,852	20,180
Like-for-like rental growth		2.0%	1.1%	1.0%	
Vacancy rate		3.3%	3.7%	3.2%	
EBITDA before revaluations/disposals		CHF 1,000	15,333	27,293	12,210
EBIT		CHF 1,000	33,116	76,679	29,758
Annualised full occupancy property rent		CHF million	48.9	46.9	41.8
Annualised property rent		CHF million	47.3	45.2	40.5
Real Estate Services key figures		30.06.2017	31.12.2016	30.06.2016	
Rents under management	CHF billion	1.64	1.58	1.54	
Revenue	CHF 1,000	72,635	136,094	68,717	
of which property management		53%	56%	55%	
of which facility management		46%	32%	31%	
of which construction management		1%	12%	14%	
EBIT	CHF 1,000	3,661	3,892	1,451	
EBIT margin		5.0%	2.9%	2.1%	

## REPORT TO SHAREHOLDERS

### Successful first half year for Investis

Dear Shareholders  
Dear Sir or Madam

Investis saw its business activities perform positively as planned in the first half of 2017. Major developments in the first six months included the purchase of further residential properties in the Lake Geneva region, the acquisition of facility management company Hauswartprofis with effect from 1 January 2017, and the measures taken to enhance the profitability of the Real Estate Services segment. As well as bolstering income, the Group achieved a long-term improvement on the costs side thanks to further optimisation of its funding structure. These activities resulted in pleasing interim results.



#### JUMP IN PROFITS THANKS TO REVENUE GROWTH AND LOWER FINANCING COSTS

Investis recorded consolidated revenue of CHF 94 million for the first half of 2017 – a 18% increase on the previous year's CHF 79 million. This result was a combination of organic growth in both segments – **Properties** and **Real Estate Services** – additional investment properties and the acquisition of Hauswartprofis, as well as the cessation of Construction Management activities as general contractor. Investis generated EBITDA before revaluations and income from disposals of CHF 17.6 million (PY: CHF 13.0 million). Valuation gains on the property portfolio stood at CHF 17.2 million (PY: CHF 16.7 million) and the operating profit (EBIT) increased by a healthy 16% to CHF 34.3 million (PY: CHF 29.7 million).

Investis made targeted use of attractive conditions on the capital market to optimise its funding structure. Following the CHF 100 million bond issue launched in October 2016, a second issue was placed in February 2017 in order to redeem mortgages; worth CHF 140 million, it has a coupon of 0.25% and a tenor of 2 years. The average interest rate for the first half of the year was 0.7% (PY: 2.0%).

Tax expense decreased to CHF 5.2 million despite the higher pre-tax profit. Investis benefits from slightly lower cantonal tax rates, which led to a partial reversal of deferred taxes in the amount of CHF 1.5 million.

Overall, Investis Group achieved a significant 40% increase in net profit to CHF 27.7 million (PY: CHF 19.7 million).

Thanks to the successful implementation of its strategy, Investis continues to gain momentum and improve its operational power. The interim results also confirm that the measures Investis has taken to increase the profitability of both the Property Management and Facility Management sides of the Real Estate Services business are paying off. At the same time, the share of the real estate services market could be increased. The portfolio of residential property in the attractive Lake Geneva region guarantees a sustainable income base that Investis has gradually built upon. The Group is also leveraging digitalisation for further growth opportunities in the Real Estate Services segment.

### RENTAL INCOME RISES 16% WHILE COSTS REMAIN CONSTANT IN THE PROPERTIES SEGMENT

At the mid-year point, the property portfolio included 138 properties and 2,354 residential units. Over the course of the first six months of the year, the value of the portfolio went above the billion-franc mark for the first time in the company's history, rising to CHF 1,036 million (compared with CHF 981 million at the end of 2016). Net revaluation gains came to CHF 17.2 million (PY: CHF 16.7 million). CHF 47 million was invested in the portfolio in the first half of 2017. This includes purchases of additional investment properties with a gross yield of over 5%. The vacancy rate of 3.3% remains low by industry comparison. Annualised full occupancy property rent as at 30 June 2017 was up to CHF 48.9 million.

Rental income rose 16% to CHF 23.3 million (PY: CHF 20.2 million). On a like-for-like basis, rental income went up 2.0%. Thanks to successful cost optimisations, property expenditure was held at practically the same level as a year earlier – CHF 7.1 million compared with the previous year's CHF 7.0 million. The Properties segment achieved an 11% rise in operating profit (EBIT) to CHF 33.1 million (PY: CHF 29.8 million).

### HIGHER PROFITABILITY AT REAL ESTATE SERVICES SEGMENT

Investis generated revenue of CHF 73 million (PY: CHF 69 million) through its real estate services in the first half of 2017, an increase of 6%. This rise was due to organic growth in both – Property- and Facility Management, the acquisition of Hauswartprofis, and the discontinuation of the Construction Management activity as a general contracting service. The latter reduced revenue by CHF 9 million. Property Management and Facility Management are currently contributing an even share of revenue and both have an excellent market position.

The acquisition of Hauswartprofis also led to a much higher headcount at the Real Estate Services segment and therefore to higher personnel expenses, with employee numbers rising to 1,416 from 1,112 a year ago.

Operating profit (EBIT) was more than doubled to CHF 3.7 million (PY: CHF 1.5 million), with an EBIT margin of 5% (PY: 2.1%). This rise can be attributed to the further development of high quality services and to the initiatives taken to increase profitability in the Real Estate Services segment. The total integration costs of CHF 1.0 million in the Facility Management business will mainly fall in the second half of the year.

Thanks to new mandates, rents under management by the Property Management business increased to CHF 1.64 billion (CHF 1.58 billion at end of 2016).

#### FINANCIAL STABILITY THANKS TO A COMFORTABLE EQUITY BASE

Total assets stood at CHF 1.2 billion, which represents an increase of 5%. Around 90% of this is tied up in the property portfolio. The loan-to-value (LTV) ratio is unchanged on the previous year at 38%. Deferred taxes came to CHF 152 million on the balance sheet date (CHF 146 million as at 31.12.2016). At CHF 540 million, the equity base remains comfortable. The equity ratio fell to 46.8% during the period under review as a consequence of charging the goodwill from the Hauswartprofis acquisition against retained earnings.

#### OUTLOOK

Investis will continue to pursue its growth strategy, and expects EBITDA for the full financial year 2017 (before revaluations and income from disposals) to be at least 10% higher than the prior year. Investis has purchased seven further properties for a total of CHF 53 million since 1 July 2017. These acquisitions will push annualised full occupancy property rent at the Properties segment up to CHF 51.7 million. The Group plans to further decrease its mortgage debt in the course of 2017.

Investis confirms its medium-term targets for 2019:

- Properties: annualised rental income > CHF 50 million
- 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 and for celebrating our first year as a listed company with us. There were 12 exciting and eventful months. Our thanks also go to all our employees, who show great commitment and loyalty as they work to make Investis successful.



Riccardo Boscardin  
Chairman of the Board of Directors



Stéphane Bonvin  
CEO



# CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	10
Consolidated balance sheet	11
Consolidated statement of cash flows	12
Consolidated statement of changes in equity	13
Notes to the consolidated financial statements	14

## CONSOLIDATED INCOME STATEMENT (CONDENSED)

In CHF 1,000	Note	1st half 2017	1st half 2016
Revenue	1, 2	93,560	79,321
Direct expenses	1	-11,711	-12,342
Personnel expenses	1	-51,963	-43,536
Other operating expenses	1	-12,327	-10,442
<b>Operating profit before revaluations, disposal of investment properties, depreciation and amortisation</b>		<b>17,559</b>	<b>13,000</b>
Income from revaluations	6	17,158	16,738
Income from disposal of investment properties	3	625	907
<b>Operating profit before depreciation and amortisation</b>		<b>35,342</b>	<b>30,646</b>
Depreciation and amortisation		-1,025	-953
<b>Operating profit (EBIT)</b>		<b>34,317</b>	<b>29,693</b>
Financial income		345	172
Financial expenses		-1,846	-3,958
<b>Financial result</b>		<b>-1,501</b>	<b>-3,786</b>
<b>Profit before taxes</b>		<b>32,816</b>	<b>25,908</b>
Income taxes		-5,164	-6,220
<b>Net profit</b>		<b>27,652</b>	<b>19,688</b>
Of which attributable to Investis Holding SA shareholders		27,640	17,498
Of which attributable to non-controlling interests		12	2,190
Earnings per share in CHF (basic/diluted)	4	2.16	1.75

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

## CONSOLIDATED BALANCE SHEET (CONDENSED)

In CHF 1,000	Note	30.06.2017	31.12.2016
Cash and cash equivalents		55,824	52,940
Securities		4,823	5,313
Trade receivables		14,427	14,498
Other receivables		8,426	3,481
Properties held for sale	5	26,452	18,141
Prepaid expenses and accrued income		13,499	4,063
<b>Total current assets</b>		<b>123,451</b>	<b>98,435</b>
Investment properties	6	1,009,916	962,481
Tangible fixed assets		4,299	4,812
Intangible assets		912	908
Financial assets of related parties and shareholders		15,000	30,000
Other financial assets		701	3,057
Deferred tax assets		51	56
<b>Total non-current assets</b>		<b>1,030,878</b>	<b>1,001,314</b>
<b>Total assets</b>		<b>1,154,329</b>	<b>1,099,750</b>
Current financial liabilities	7	5,396	5,322
Trade payables		3,306	3,162
Other liabilities		37,560	43,147
Accrued expenses and deferred income		16,961	10,541
<b>Total current liabilities</b>		<b>63,223</b>	<b>62,171</b>
Mortgages	7	151,298	225,250
Bonds	7	240,000	100,000
Other non-current financial liabilities	7	5,000	7,089
Provisions		2,336	2,091
Deferred tax liabilities		152,054	145,579
<b>Total non-current liabilities</b>		<b>550,688</b>	<b>480,009</b>
<b>Total liabilities</b>		<b>613,911</b>	<b>542,179</b>
Share capital		1,280	1,280
Capital reserves		110,778	140,857
Retained earnings		427,353	414,438
<b>Equity attributable to the shareholders of Investis Holding SA</b>		<b>539,411</b>	<b>556,575</b>
<b>Non-controlling interests</b>		<b>1,007</b>	<b>995</b>
<b>Total shareholders' equity</b>		<b>540,418</b>	<b>557,570</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,154,329</b>	<b>1,099,750</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONDENSED)

In CHF 1,000	Note	1st half 2017	1st half 2016
<b>Cash flow from operating activities</b>			
Net profit		27,652	19,688
Financial result and income taxes		6,664	10,006
<b>Operating profit (EBIT)</b>		<b>34,317</b>	<b>29,693</b>
Income from revaluations	6	-17,158	-16,738
Depreciation and amortisation		1,025	953
Income from disposal of investment properties	3	-625	-907
Other non-cash items		59	-139
Changes in net working capital			
Trade receivables		796	3,405
Other receivables and prepaid expenses		-8,658	-8,598
Investments in properties held for sale		-982	-120
Trade liabilities		-593	-422
Other liabilities and accrued expenses		5,635	6,124
Income taxes paid		-2,675	-121
<b>Net cash from operating activities (cash flow)</b>		<b>11,139</b>	<b>13,128</b>
<b>Cash flow from investing activities</b>			
Investments in properties	6	-9,619	-14,043
Disposal of properties	3	3,491	6,183
Purchase of tangible fixed assets and intangible assets		701	-732
Acquisition of subsidiaries, net of cash acquired		-40,190	-
Decrease of financial assets of related parties		15,000	14,329
Decrease of other financial assets		2,356	-118
Interest received		139	171
<b>Net cash used in investing activities</b>		<b>-28,121</b>	<b>5,790</b>
<b>Cash flow from financing activities</b>			
Share capital increase		-	280
Transaction costs relating to the initial public offering		-	-535
Repayment of financial liabilities, net		-82,491	-5,983
Bond issuance		140,000	-
Distribution to shareholders		-30,080	-16,250
Distribution to non-controlling interests		-	-117
Premature settlement of derivative financial instruments		-6,250	-
Interest paid		-1,313	-3,582
<b>Net cash from financing activities</b>		<b>19,867</b>	<b>-26,187</b>
<b>Net change in cash and cash equivalents</b>		<b>2,885</b>	<b>-7,270</b>
Cash and cash equivalents at beginning of period		52,940	47,983
<b>Cash and cash equivalents at end of period</b>		<b>55,824</b>	<b>40,713</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	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 2016	1,000		-50,527	446,379	396,852	30,559	427,412
Net profit				17,498	17,498	2,190	19,688
Capital increase	280	140,728			141,008		141,008
Distribution to shareholders				-25,000	-25,000	-117	-25,117
Equity as at 30 June 2016	1,280	140,728	-50,527	438,877	530,358	32,632	562,990
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	110,778	-65,888	493,241	539,411	1,007	540,418

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 2017, 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 management.

#### PRINCIPLES

The unaudited consolidated financial statements of Investis Holding SA have been prepared in accordance with Swiss GAAP FER as a whole 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 2016 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 2016.

#### 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 2017 using the DCF (discounted cash flow) method. The valuation method and technique applied for the half-year financial statements for 2017 are unchanged from the previous year.

#### SCOPE OF CONSOLIDATION

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 management 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 May 2016 100% of the shares on Ooh networks Sàrl, Lens was sold for CHF 0.02 million.

On 7 June 2016, the Investis Holding SA, Zurich, was incorporated and registered in the commercial register of the canton of Zurich on 8 June 2016 with a share capital of CHF 1,000,000 divided into 10,000,000 registered shares with a nominal value of CHF 0.10 each. The share capital was paid-up by the contribution in kind of 1,000,000 registered shares in Investis Investments SA (former Investis Holding SA), Lens, the former ultimate parent company of Investis Group.

In CHF 1,000	1st half 2017			1st half 2016
	Hauswartprofis	Others	Acquisitions Total	Disposals Total
Cash and cash equivalents	5,942	125	6,067	24
Trade and other current receivables	899	2	901	-
Investment properties	-	35,951	35,951	-
Fixed assets	1,223	-	1,223	-
Financial assets	-	-	-	-
Trade and other current liabilities	1,877	296	2,173	4
Non-current liabilities	286	10,150	10,437	-
<b>Net assets acquired/disposed of</b>	<b>5,900</b>	<b>25,632</b>	<b>31,532</b>	<b>20</b>
Goodwill (recognised in equity)	14,720	5	14,725	
Purchase/selling price	20,619	25,638	46,257	20
Cash and cash equivalents acquired/disposed of	-5,942	-125	-6,067	-24
<b>Cash outflow on acquisitions</b>	<b>14,678</b>	<b>25,513</b>	<b>40,190</b>	
<b>Cash outflow from disposals</b>				<b>-4</b>

## 1. SEGMENT REPORTING

### SEGMENT INFORMATION 1ST HALF 2017

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



SEGMENT INFORMATION 1ST HALF 2016

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue <sup>1)</sup>	20,180	68,717	-	-9,576	79,321
Direct expenses	-7,004	-14,902	-	9,564	-12,342
Personnel expenses	-167	-42,292	-1,078	-	-43,536
Other operating expenses	-799	-9,344	-312	13	-10,442
<b>Operating profit before revaluations, disposal of investment properties, depreciation and amortisation</b>	<b>12,210</b>	<b>2,180</b>	<b>-1,390</b>	<b>0</b>	<b>13,000</b>
Income from revaluations	16,738				16,738
Income from disposal of investment properties	907				907
<b>Operating profit before depreciation and amortisation</b>	<b>29,856</b>	<b>2,180</b>	<b>-1,390</b>	<b>-</b>	<b>30,646</b>
Depreciation and amortisation	-98	-729	-126	-	-953
<b>Operating profit (EBIT)</b>	<b>29,758</b>	<b>1,451</b>	<b>-1,516</b>	<b>-</b>	<b>29,693</b>
<b>Total segment assets as at 30 June 2016 <sup>2)</sup></b>	<b>890,296</b>	<b>68,490</b>	<b>189,393</b>	<b>-9,843</b>	<b>1,138,336</b>
<b>Total segment liabilities as at 30 June 2016 <sup>2)</sup></b>	<b>17,755</b>	<b>56,152</b>	<b>511,283</b>	<b>-9,843</b>	<b>575,346</b>
Headcount as at 30 June 2016	3	1,112	12		1,127
FTEs as at 30 June 2016	3	892	11		906
Average FTEs	3	875	11		889

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 million	Annualised rental income	
	30.06.2017	31.12.2016
Less than one year	0.6	0.8
1–5 years	1.8	1.6
More than 5 years	2.0	2.3

### MOST IMPORTANT TENANTS

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

- As of 30.06.2017: Duca SA, Permanent Mission of India to the UN in Geneva, Valotel Management (Fribourg) Sàrl, Valotel Management (Rothrist) AG and Valotel Management (Sion) SA
- As of 31.12.2016: Brandt SA, Duca SA, Valotel Management (Fribourg) Sàrl, Valotel Management (Rothrist) AG and Valotel Management (Sion) SA

Share of annualised rental income (%)	30.06.2017	31.12.2016
Most important tenant	1.8%	1.6%
Second to fifth most important tenants	3.3%	3.2%
Five most important tenants	5.1%	4.8%

### 3. INCOME FROM DISPOSAL OF INVESTMENT PROPERTIES

In CHF 1,000	1st half 2017	1st half 2016
Sales proceeds, net	9,096	9,583
Investment costs	-6,674	-3,286
<b>Gross profit from disposal of investment properties</b>	<b>2,422</b>	<b>6,297</b>
Accumulated valuation gains	-1,797	-5,390
<b>Net profit on disposal of investment properties</b>	<b>625</b>	<b>907</b>
Of which profits on disposal of properties held for sale	255	-
Of which profits on disposal of residential properties	-5	-
Of which profits on disposal of commercial properties	374	907

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.

### EARNINGS PER SHARE

		30.06.2017	30.06.2016
Net profit attributable to Investis Holding SA shareholders	in CHF 1,000	27,640	17,498
Weighted average number of shares		12,800,000	10,000,000
<b>Earnings per share (basic/diluted)</b>	<b>in CHF</b>	<b>2.16</b>	<b>1.75</b>

### NET ASSET VALUE PER SHARE

		30.06.2017	31.12.2016
Equity attributable to the shareholders of Investis Holding SA at end of period	in CHF 1,000	539,411	556,575
Number of shares		12,800,000	12,800,000
<b>NAV per share (basic/diluted)</b>	<b>in CHF</b>	<b>42.14</b>	<b>43.48</b>

### NET ASSET VALUE NOT INCLUDING DEFERRED TAXES WITH REGARD TO INVESTMENT PROPERTIES

		30.06.2017	31.12.2016
Equity attributable to the shareholders of Investis Holding SA at end of period	in CHF 1,000	539,411	556,575
Deferred taxes with regard to investment properties		151,989	145,551
<b>Net asset value not including deferred taxes with regard to investment properties</b>		<b>691,399</b>	<b>702,126</b>
Number of shares		12,800,000	12,800,000
<b>NAV per share not including deferred taxes with regard to investment properties (basic/diluted)</b>	<b>in CHF</b>	<b>54.02</b>	<b>54.85</b>

## 5. PROPERTIES HELD FOR SALE

In CHF 1,000	1st half 2017	1st half 2016
Acquisition costs as at 1 January	18,141	14,116
Increases from purchases	1,481	120
Capitalisation of borrowing costs	7	-
Disposals	-504	-
Reclassifications	7,328	-
<b>Acquisition costs as at 30 June</b>	<b>26,452</b>	<b>14,236</b>

In the 1st half 2017, one apartment in the jointly held (50%) property “Rue du Prado 19” 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
<b>Market value as at 1 January 2016</b>	<b>745,866</b>	<b>81,045</b>	<b>3,507</b>	<b>12,235</b>	<b>842,653</b>
Acquisition costs as at 1 January 2016	285,621	57,471	4,073	12,235	359,400
Increases	2,833	4,800	1,905	-	9,538
Capitalisation of borrowing costs	-	-	-	57	57
Disposals	-187	-3,099	-	-	-3,286
<b>Acquisition costs as at 30 June 2016</b>	<b>288,267</b>	<b>59,172</b>	<b>5,978</b>	<b>12,292</b>	<b>365,709</b>
Revaluation as at 1 January 2016	460,245	23,574	-566	-	483,253
Gains on valuations	21,370	279	96	-	21,745
Losses on valuations	-3,470	-1,537	-	-	-5,007
Disposals	-13	-5,377	-	-	-5,390
<b>Revaluation as at 30 June 2016</b>	<b>478,132</b>	<b>16,939</b>	<b>-470</b>	<b>-</b>	<b>494,601</b>
<b>Market value as at 30 June 2016</b>	<b>766,399</b>	<b>76,111</b>	<b>5,508</b>	<b>12,292</b>	<b>860,309</b>
<b>Market value as at 1 January 2017</b>	<b>841,961</b>	<b>113,129</b>	<b>64</b>	<b>7,328</b>	<b>962,481</b>
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
<b>Acquisition costs as at 30 June 2017</b>	<b>346,323</b>	<b>115,691</b>	<b>6,416</b>	<b>1,688</b>	<b>470,117</b>
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
<b>Revaluation as at 30 June 2017</b>	<b>527,667</b>	<b>12,131</b>	<b>-</b>	<b>-</b>	<b>539,798</b>
<b>Market value as at 30 June 2017</b>	<b>873,990</b>	<b>127,822</b>	<b>6,416</b>	<b>1,688</b>	<b>1,009,916</b>

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

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.

In the 1st half 2016 one residential property (Route du Pont du Diable 7 in Lens) and two commercial properties (Chocolatière 21 in Echandens, C.-F. Ramuz 106 in Pully) 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	30.06.2017	31.12.2016
Amortisation obligations on mortgages	396	322
Loans from third parties	5,000	5,000
<b>Current financial liabilities</b>	<b>5,396</b>	<b>5,322</b>
Mortgages	151,298	225,250
Bonds	240,000	100,000
Loans from third parties	5,000	7,089
<b>Non-current financial liabilities</b>	<b>396,298</b>	<b>332,338</b>
<b>Total financial liabilities</b>	<b>401,693</b>	<b>337,660</b>

Mortgages and fixed advances that are not repaid within 12 months but which are renewed are reported under “Non-current financial liabilities” to reflect the economic reality.

Mortgages due for repayment within the next 12 months are reported under short-term financial debt.

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
Currency	CHF	CHF
Issuing volume	100 millions	140 millions
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.55%	0.25%
Tenor	5 years	2 years
Issue date	15 November 2016	14 February 2017

Investment properties in the amount of CHF 361.5 million (31.12.2016: CHF 344.3 million) were pledged to secure mortgages.

Unused credit lines totalled CHF 215 million at 30 June 2017 (31.12.2016: CHF 136 million).

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

In CHF 1,000	30.06.2017	31.12.2016
Rollover mortgages	100,529	174,736
Due within the first year <sup>1)</sup>	33,805	39,905
Due within the second year	150,089	-
Due within the third year	5,120	8,780
Due within the fourth year	2,151	2,151
Due within the fifth year and beyond	100,000	100,000
<b>Total mortgages and bonds</b>	<b>391,693</b>	<b>325,572</b>
Loans from third parties <sup>2)</sup>	10,000	12,089
<b>Total other financial liabilities</b>	<b>10,000</b>	<b>12,089</b>
<b>Total financial liabilities</b>	<b>401,693</b>	<b>337,660</b>

- 1) Mortgages due within the first year are reported under non-current liabilities because extensions are planned.  
 2) Loans from third parties include unsettled purchase prices paid for acquisitions of CHF 10 million (31.12.2016: CHF 10 million), which are amortised annually by CHF 5 million.

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

In CHF 1,000	Interest rates as at 30.06.2017	30.06.2017	31.12.2016
Up to one year		145,125	225,572
Up to 2 years		146,569	-
Up to 3 years		-	-
Up to 4 years		-	-
Up to 5 years and beyond		100,000	100,000
<b>Total mortgages and bonds</b>	<b>0.25%–3.5%</b>	<b>391,693</b>	<b>325,572</b>
Loans from third parties		10,000	12,089
<b>Total other financial liabilities</b>	<b>0.0%</b>	<b>10,000</b>	<b>12,089</b>
<b>Total financial liabilities</b>		<b>401,693</b>	<b>337,660</b>

The weighted average interest rate for all mortgages and bonds amounts to 0.7% (1st half 2016: 2.0%).



## 8. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 29 August 2017.

No other events occurred between 30 June 2017 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 2017 or disclosure in this section.

# PROPERTY PORTFOLIO

Information on investment categories as at 30 June 2017	27
Property portfolio as at 30 June 2017	28
Development properties as at 30 June 2017	32

## INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2017

In CHF million	Fair value	Annualised full occupancy property rent <sup>1)</sup>	Vacancy rate in %
<b>Residential properties</b>	<b>874.0</b>	<b>41.4</b>	<b>2.8%</b>
of which in canton of Geneva	577.6	27.2	1.3%
of which in canton of Vaud	261.2	12.6	1.3%
of which in other cantons	35.2	1.6	40.5%
<b>Commercial properties</b>	<b>127.8</b>	<b>7.5</b>	<b>6.0%</b>
of which in canton of Geneva	79.8	4.6	3.3%
of which in canton of Vaud	5.8	0.4	0.0%
of which in other cantons	42.2	2.4	12.3%
<b>Properties under construction</b>	<b>6.4</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	5.9		
of which in other cantons	0.5		
<b>Undeveloped plots of land</b>	<b>1.7</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	1.7		
<b>Total investment properties</b>	<b>1,009.9</b>	<b>48.9</b>	<b>3.3%</b>
<b>Properties held for sale</b>	<b>26.5</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	11.1		
of which in other cantons	15.4		
<b>Total properties portfolio</b>	<b>1'036.4</b>		

1) Including rental income from group companies

## PROPERTY PORTFOLIO AS AT 30 JUNE 2017

Property ID	Canton	Municipality	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership <sup>3)</sup>	%	Year of construction
1340	GE	Geneva	Rue du Môle 5	Residential	12.6	0.5	0.5	100.0%	277	S	100%	1957
1490	GE	Meyrin	Avenue François-Besson 16	Residential	8.0	0.4	0.4	100.0%	345	S	100%	1967
2360	GE	Meyrin	Chemin du Grand-Puits 64-66	Residential	8.6	0.4	0.4	100.0%	499	S	100%	1974
3810	GE	Geneva	Rue Lamartine 23	Residential	25.8	1.1	1.1	100.0%	2,230	S	100%	1964
8381	GE	Carouge	Rue de la Fontenette 11	Residential	9.9	0.5	0.4	97.9%	427	S	100%	1963
8740	GE	Meyrin	Chemin de l'Écu 15-17A	Residential	14.5	0.6	0.6	100.0%	1,043	S	100%	1960
9510	GE	Grand-Saconnex	L'Ancienne-Route 77A	Residential	7.4	0.4	0.4	100.0%	2,452	S	100%	1962
9520	GE	Grand-Saconnex	Route de Ferney 208A-B	Residential	17.6	0.8	0.8	99.8%	2,910	S	100%	1959
9580	GE	Carouge	Rue de la Gabelle 3	Residential	6.9	0.4	0.4	100.0%	482	S	100%	1930
9590	GE	Geneva	Rue de Lyon 65	Residential	10.4	0.5	0.5	100.0%	601	S	100%	1957
9591	GE	Geneva	Rue de la Servette 23	Residential	12.6	0.7	0.7	100.0%	421	S	100%	1967
9592	GE	Onex	Avenue Bois-de-la-Chapelle 101	Residential	14.0	0.7	0.7	99.7%	320	S	100%	1970
9600	GE	Geneva	Rue Liotard 69-71	Residential	13.0	0.7	0.7	99.6%	1,496	S	100%	1968
9730	GE	Geneva	Avenue de Wendt 3-5	Residential	21.4	1.1	1.1	96.6%	939	S	100%	1950
9840	GE	Geneva	Boulevard de la Cluse 35	Residential	8.1	0.6	0.6	100.0%	188	S	100%	1961
9841	GE	Geneva	Rue Goetz-Monin 24	Residential	23.7	1.3	1.2	92.6%	728	S	100%	1947
9850	GE	Chêne-Bourg	Rue Peillonex 39	Commercial	18.5	1.4	1.2	88.9%	2,266	S	100%	1960
9930	GE	Versoix	Avenue Théodore-Vernes 20-22	Residential	6.8	0.3	0.3	100.0%	512	S	100%	1959
10170	GE	Geneva	Route des Acacias 20 - Rue des Ronzades 1-3	Residential	26.2	1.3	1.3	98.7%	1,418	S	100%	1958
10270	GE	Meyrin	Avenue François-Besson 1-3	Residential	20.0	0.9	0.9	99.0%	579	S	100%	1973
10490	GE	Meyrin	Avenue de Vaudagne 29-31	Residential	24.6	1.3	1.3	100.0%	1,020	S	100%	1961
10510	GE	Geneva	Rue du Valais 7-11	Commercial	21.2	1.2	1.2	100.0%	1,032	S	100%	1919
10550	GE	Geneva	Avenue Louis-Casai 43	Residential	9.9	0.5	0.5	100.0%	1,035	S	100%	1963
10570	GE	Geneva	Avenue d'Aire 47	Residential	7.9	0.4	0.4	100.0%	233	S	100%	1950
10580	GE	Geneva	Rue Gustave-Revilliod 14	Residential	8.0	0.4	0.4	100.0%	439	S	100%	1958
11600	GE	Perly	Route de Saint-Julien 253-255	Commercial	15.2	1.1	1.1	100.0%	9,099	S	100%	1982
11660	GE	Geneva	Route des Acacias 28	Residential	8.9	0.4	0.4	100.0%	570	S	100%	1959
11670	GE	Geneva	Rue des Asters 8	Residential	5.3	0.3	0.2	89.5%	302	S	100%	1910
11680	GE	Geneva	Rue Antoine-Carteret 5 - Rue du Colombier 11-13	Residential	22.0	0.9	0.9	99.2%	1,242	S	100%	1956
11710	GE	Geneva	Rue des Délices 21 bis	Residential	11.6	0.5	0.5	100.0%	285	S	100%	1935
11720	GE	Geneva	Avenue Henri-Dunant 20 - Rue Guillaume de Marcossay 21	Residential	20.9	1.0	1.0	100.0%	1,165	S	100%	1965
11730	GE	Geneva	Rue Lamartine 13-15 AB	Residential	26.5	1.1	1.1	100.0%	1,803	S	100%	1955
11760	GE	Meyrin	Rue des Lattes 25-27	Residential	7.4	0.4	0.4	100.0%	425	S	100%	1975
11780	GE	Meyrin	Rue des Lattes 63	Residential	9.8	0.5	0.5	98.0%	213	S	100%	1975
11790	GE	Geneva	Rue de la Mairie 6	Residential	10.5	0.5	0.5	97.6%	318	S	100%	1930
11800	GE	Geneva	Rue de Montbrillant 52	Residential	8.9	0.4	0.4	97.0%	263	S	100%	1959
11810	GE	Geneva	Rue du Nant 30	Residential	14.3	0.7	0.6	97.9%	567	S	100%	1960
11820	GE	Meyrin	Rue de la Prulay 64-66	Residential	19.4	0.9	0.9	100.0%	3,393	S	100%	1962
11840	GE	Geneva	Boulevard St-Georges 71 - Rue des Rois 12	Residential	13.6	0.6	0.6	96.7%	371	S	100%	1971
11850	GE	Geneva	Rue du Vieux-Billard 12	Residential	6.4	0.3	0.3	100.0%	385	S	100%	1957
12460	GE	Petit-Lancy	Chemin des Olliquettes 10	Commercial	24.8	1.0	1.0	100.0%	4,247	S	100%	2010
13101	GE	Geneva	Route de Meyrin 283-285	Residential	12.9	0.6	0.6	99.3%	2,642	S	100%	1994
19480	GE	Geneva	Rue du Grand-Pré 39	Residential	10.7	0.5	0.5	100.0%	393	S	100%	1962
19490	GE	Geneva	Avenue Louis-Casai 80	Residential	7.5	0.6	0.5	90.1%	1,372	S	100%	1973
19500	GE	Geneva	Avenue Louis-Casai 37	Residential	11.4	0.5	0.5	100.0%	1,093	S	100%	1963
20020	VD	Lausanne	Chemin du Closelet 4-6-8-10	Residential	21.3	1.0	1.0	99.7%	1,747	S	100%	1895
20030	VD	Lausanne	Rue du Maupas 61-67	Residential	18.9	0.9	0.9	98.3%	2,471	S	100%	1955
20040	VD	Lausanne	Chemin de Montmeillan 19-21	Residential	8.8	0.4	0.4	95.9%	1,158	S	100%	1966
20050	VD	Lausanne	Avenue des Oiseaux 15-17	Residential	14.8	0.7	0.7	98.5%	1,030	S	100%	1960
20060	VD	Lausanne	Place du Vallon 1	Residential	7.6	0.4	0.4	96.2%	515	S	100%	1955

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

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		
-	2012/2014	2016	3.4%	85%	-	15%	-	-	-	-	1,518	-
-	2015/2016	-	3.5%	100%	-	-	-	-	-	-	1,365	8
-	-	-	3.5%	100%	-	-	-	-	-	-	1,608	21
-	2009	2012	3.6%	70%	6%	-	24%	-	-	-	3,677	90
-	-	2016	3.5%	100%	-	-	-	-	-	-	1,590	5
-	2012/2013	2007	3.5%	100%	-	-	-	-	-	-	2,323	-
-	2015/2016	2006	3.5%	66%	-	-	34%	-	-	-	1,159	18
-	2015/2017	-	3.5%	93%	5%	-	-	2%	-	-	2,634	56
-	-	2006	3.5%	100%	-	-	-	-	-	-	1,112	-
-	2006	-	3.4%	100%	-	-	-	-	-	-	1,321	8
-	-	-	3.6%	61%	16%	16%	-	7%	-	-	2,149	-
1982	-	2009	3.5%	98%	-	-	-	2%	-	-	2,525	31
-	-	2008	3.4%	99%	-	-	-	1%	-	-	2,019	18
-	2008/2010	2016	3.4%	83%	-	14%	-	3%	-	-	3,006	-
-	2009	2012	3.4%	78%	-	13%	-	9%	-	-	915	-
-	2007/2008	2010/2011	3.7%	61%	-	25%	-	14%	-	-	2,313	-
-	-	-	4.1%	2%	39%	-	42%	17%	-	-	9,357	-
-	-	2006	3.5%	98%	-	-	-	2%	-	-	1,061	4
-	2006	-	3.7%	74%	-	-	24%	2%	-	-	4,224	10
-	2014/2015	2016	3.5%	91%	4%	-	-	5%	-	-	3,294	35
-	2004/2006	2008	3.5%	92%	6%	-	-	2%	-	-	4,465	66
-	1,990	-	4.1%	-	86%	4%	-	10%	-	-	4,639	-
-	-	2006	3.5%	92%	-	8%	-	-	-	-	1,683	29
-	-	2016	3.4%	100%	-	-	-	-	-	-	1,028	-
-	2006	-	3.7%	65%	-	-	21%	14%	-	-	1,485	-
-	-	-	4.6%	-	-	-	100%	-	-	-	6,018	141
-	-	2005	3.5%	100%	-	-	-	-	-	-	1,480	7
-	-	2009	3.4%	83%	-	8%	-	9%	-	-	1,115	-
-	2011/2013	-	3.4%	98%	-	-	-	2%	-	-	2,779	26
-	1992	2011	3.4%	100%	-	-	-	-	-	-	1,744	-
-	2006/2008	2009	3.6%	65%	-	-	17%	18%	-	-	3,560	3
1960	2012/2016	-	3.4%	100%	-	-	-	-	-	-	3,551	-
-	-	2016	3.5%	94%	-	-	-	6%	-	-	1,343	16
-	-	-	3.5%	100%	-	-	-	-	-	-	1,745	22
-	2009	2011	3.4%	85%	-	15%	-	-	-	-	1,422	-
-	-	-	3.4%	87%	13%	-	-	-	-	-	1,372	-
-	2013/2015	-	3.4%	95%	-	5%	-	-	-	-	2,024	-
-	2011/2012	-	3.5%	97%	-	-	-	3%	-	-	3,012	45
-	-	2009	3.6%	67%	14%	6%	-	7%	6%	-	2,022	-
-	-	2004	3.4%	100%	-	-	-	-	-	-	932	-
-	-	-	3.9%	-	86%	-	-	14%	-	-	2,570	29
-	-	-	3.5%	93%	-	-	-	7%	-	-	2,422	33
-	-	2005	3.4%	87%	-	2%	-	11%	-	-	2,043	-
-	-	2013	3.7%	55%	-	28%	-	17%	-	-	1,389	10
-	2015/2016	-	3.5%	91%	-	9%	-	-	-	-	1,688	27
-	2006	-	3.5%	91%	-	7%	-	2%	-	-	2,971	34
1956	2009	2016	3.5%	91%	-	-	4%	5%	-	-	3,124	24
-	2009	-	3.6%	85%	-	-	15%	-	-	-	1,661	3
-	2004/2005	2005	3.5%	99%	-	-	-	1%	-	-	2,136	16
-	-	-	3.6%	96%	-	-	4%	-	-	-	1,515	4

Property ID	Canton	Municipality	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership <sup>3)</sup>	%	Year of construction
20070	VD	Renens	Avenue du Censuy 18–26	Residential	26.2	1.3	1.3	100.0%	6,321	S	100%	1972
20080	VD	Renens	Avenue de Florissant 30–32	Residential	16.3	0.8	0.8	100.0%	9,259	S	100%	1962
20090	VD	Renens	Avenue de Florissant 34–36	Residential	37.7	1.8	1.8	99.1%	4,784	S	100%	1960
20100	VD	Prilly	Rue de la Combette 22–24	Residential	10.9	0.6	0.5	94.4%	2,840	S	100%	1963
20110	VD	Renens	Rue Neuve 10–14	Residential	5.0	0.3	0.3	100.0%	574	S	100%	1900
20120	VD	Chavannes-Renens	Avenue du Tir-Fédéral 79–81	Residential	18.3	0.9	0.9	98.9%	2,898	S	100%	1962
20140	VD	Bussigny	Rue du Centre 7	Residential	3.2	0.2	0.2	100.0%	143	S	100%	1920
20170	VD	Montpréveyres	Chemin de la Rochette 4	Residential	2.7	0.2	0.2	99.0%	3,758	S	100%	1990
20190	VD	Yverdon-les-Bains	Avenue Kiener 1–3	Residential	8.8	0.5	0.4	94.6%	3,900	S	100%	1991
20240	VD	Bussigny	Chemin de Roséaz 8	Residential	6.2	0.3	0.3	100.0%	1,463	S	100%	1966
20280	VD	Lausanne	Avenue de Vinet 39	Residential	7.2	0.3	0.3	100.0%	597	S	100%	1953
20730	VD	Lausanne	Chemin des Lys 14	Residential	6.8	0.3	0.3	100.0%	958	S	100%	1962
20930	VD	Lausanne	Avenue d'Echallens 87–89	Residential	1.8	0.1	0.1	93.4%	535	S	100%	1899
20950	VD	Cugy	Chemin des Petits-Esserts 1	Residential	3.0	0.2	0.2	100.0%	1,515	S	100%	1965
21220	VD	Nyon	Rue Juste-Olivier 13	Residential	6.3	0.3	0.3	100.0%	277	S	100%	1910
21230	VD	Lausanne	Route Aloys Fauquez 122-124	Residential	16.7	0.8	0.8	100.0%	1,447	S	100%	1968
21250	VD	Bière	Chemin Fagne 1	Residential	2.5	0.1	0.1	100.0%	2,000	S	100%	1959
21260	VD	Gland	Rue du Jura 15	Residential	6.5	0.3	0.3	94.8%	1,787	S	100%	1969
21320	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	Commercial	5.8	0.4	0.4	100.0%	5,358	S	100%	1961
24502	VD	Pully	Chamblandes; PPE	Other <sup>1)</sup>	0.5	0.0	0.0	100.0%	-	S	100%	1963
24605	VD	St-Sulpice	Chemin des Chantres 8	Residential	3.9	0.0	0.0	-	3,118	S	100%	1955
55720	GE	Meyrin	Avenue Vaudagne 78–80–82; PPE	Residential	16.5	0.5	0.5	100.0%	669	S	100%	1964
55730	GE	Meyrin	Avenue Mategnin 75–77; PPE	Residential	15.0	0.4	0.4	100.0%	450	S	100%	1968
99952	VS	Sion	Avenue du Grand-Champsec 21	Commercial	8.0	0.4	0.4	100.0%	2,062	S	100%	1980
99953	AG	Rothrist	Helblingstrasse 9	Commercial	7.7	0.5	0.5	100.0%	4,270	S	100%	1989
99954	VS	Lens	Chalet Beau-Bois aux Briesses	Residential	4.1	0.1	0.1	100.0%	916	S	100%	2012
99955	VS	Randogne	Route de Grinchon 1	Residential	10.5	0.3	0.2	82.2%	2,340	S	100%	2015
99957	VS	Lens	Rue de la Télé résidence 2; PPE	Residential	0.2	0.0	0.0	0.0%	964	S	100%	1970
99958	VS	Randogne	Chemin de Praty 4	Residential	5.2	0.2	0.2	96.3%	1,678	S	100%	1950
99959	VS	Lens	Route du Pont du Diable 3	Residential	0.2	0.0	0.0	0.0%	1,659	S	100%	1971
99960	VS	Sion	Chemin Lambien; PPE Grely	Commercial	6.1	0.4	0.2	48.1%	45,883	S	100%	2012
99963	VS	Randogne	Route de Vermala 43–45	Residential	5.7	0.5	0.2	38.5%	2,105	S	100%	1965
99964	VD	St-Sulpice	Chemin du Marquisat 15	Other <sup>1)</sup>	10.1	0.0	0.0	-	2,390	S	100%	2004
99965	FR	Fribourg	Grand-Places 14	Commercial	13.0	0.8	0.8	100.0%	-	S	100%	1974
99966	VS	Lens	Route de Crans 87	Residential <sup>2)</sup>	2.0	0.0	0.0	-	3,959	S	100%	1985
99967	VS	Lens	Route de Pliany 16-18	Residential	6.9	0.4	0.1	36.4%	5,150	S	100%	2016
400000	VS	Lens	Grand Place 12/14	Commercial	5.8	0.3	0.2	63.2%	1,415	S	100%	1972
450390	VS	Crans	Rue du Prado 19	Commercial	1.7	0.1	0.1	100.0%	1,317	S	100%	2013
450660	VS	Chermignon	Route de Tsarbouye 61; PPE	Residential	0.4	0.0	0.0	100.0%	1,415	S	100%	1984
<b>Total</b>				<b>Total</b>	<b>1,012.4</b>	<b>48.9</b>	<b>47.3</b>	<b>96.7%</b>	<b>193,135</b>			

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

Year of construction	Full renovation <sup>4)</sup>	Partial renovation <sup>4)</sup>	Discount rate	Lettable area (% sqm)							Total (sqm)	Total number of parking units
				Residential	Office	Retail	Trade/ Industry	Warehousing/ Archiving	Special use	Other		
-	2008/2009	2009	3.6%	91%	-	6%	-	3%	-	-	6,021	78
-	-	2009	3.6%	90%	-	10%	-	0%	-	-	3,595	70
-	2004	2009	3.6%	99%	-	-	-	1%	-	-	7,811	17
-	-	-	3.6%	100%	-	-	-	-	-	-	2,499	15
-	-	-	3.8%	62%	6%	29%	-	2%	-	-	1,027	-
-	2009/2010	2004	3.6%	100%	-	-	-	-	-	-	3,442	44
-	2006/2007	2006	3.7%	76%	-	17%	-	7%	-	-	575	-
-	-	2005	4.1%	67%	-	-	-	33%	-	-	946	11
-	-	-	3.6%	100%	-	-	-	-	-	-	2,080	35
-	2005/2008	2008	3.6%	100%	-	-	-	-	-	-	984	16
-	2005	2005	3.5%	76%	-	24%	-	-	-	-	1,125	5
-	-	2012	3.5%	100%	-	-	-	-	-	-	1,259	8
-	-	-	3.5%	100%	-	-	-	-	-	-	745	-
-	-	-	3.6%	100%	-	-	-	-	-	-	706	16
-	-	-	3.6%	100%	-	-	-	-	-	-	1,200	5
1969	-	-	3.5%	84%	6%	-	7%	3%	-	-	1,935	6
-	-	-	3.7%	100%	-	-	-	-	-	-	772	12
-	-	-	3.6%	100%	-	-	-	-	-	-	992	17
-	-	-	5.0%	5%	25%	-	59%	2%	-	9%	3,442	39
-	-	-	-	100%	-	-	-	-	-	-	105	-
-	2006	-	-	100%	-	-	-	-	-	-	182	3
-	-	2015	-	100%	-	-	-	-	-	-	2,457	-
-	-	2012	-	100%	-	-	-	-	-	-	2,301	-
-	-	-	4.0%	-	-	-	-	16%	-	84%	1,500	42
-	-	-	4.1%	-	-	-	-	15%	-	85%	2,115	100
-	-	-	-	100%	-	-	-	-	-	-	263	3
-	-	-	-	100%	-	-	-	-	-	-	843	17
-	2014	-	-	100%	-	-	-	-	-	-	38	1
-	2015	-	4.0%	100%	-	-	-	-	-	-	638	14
-	2015	-	-	100%	-	-	-	-	-	-	25	-
-	-	2015	4.8%	-	4%	-	-	96%	-	-	1,517	11
-	-	2013	4.5%	93%	-	7%	-	-	-	-	1,940	11
-	2016	-	-	100%	-	-	-	-	-	-	199	-
-	-	-	4.2%	-	-	-	1%	1%	-	98%	8,170	40
-	-	-	-	100%	-	-	-	-	-	-	289	2
-	-	-	3.9%	100%	-	-	-	-	-	-	1,350	24
-	2013/2015	-	-	9%	91%	-	-	-	-	-	1,146	4
-	-	-	-	-	-	100%	-	-	-	-	162	-
-	2015	-	-	100%	-	-	-	-	-	-	64	1
				70%	7%	3%	9%	4%	1%	6%	184,568	1,506

## DEVELOPMENT PROPERTIES AS AT 30 JUNE 2017

Canton	Location	Address	Book value (CHF million)	Built	Project- description
<b>Development properties held for sale</b>					
VD	Lausanne	Les Logis de Prilly <sup>1)</sup>	0.5	-	163 condominiums
VS	Lens	Le Prado <sup>2)</sup>	1.9	2015	3 condominiums
VS	Hérémece	Hérémece <sup>2)</sup>	5.2	-	1 Hotel, 12 Buildings
BE	Saanen	Saanen	8.3	-	18 condominiums, 5 shops
<b>Investment properties under construction</b>					
VS	Sion	Les Nouveaux Ronquoz	0.1	-	Commercial
VD	Morges	Rue de Lausanne 35	5.9	-	Commercial
VS	Lens	Route de Crans 85	0.4	-	Commercial
<b>Undeveloped plots of land</b>					
VS	Lens	Route de Vermala	1.7	-	Residential

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



Projectstatus 31.12.2016	Realisation period <sup>3)</sup>	Ownership <sup>5)</sup>	Site area in sqm	Total lettable area				
				Total in sqm	Residential in %	Commercial in %	Retail in %	Other in %
under construction	2016 – 2018	J (1/6)	15,125	11,666	100%	-	-	-
for sale	-	S (50%)	1,317	527	100%	-	-	-
under construction	2016 – 2026 <sup>4)</sup>	S (50%)	25,088	-	-	-	-	-
under construction	2017 -2019	S	2,346	-	-	-	-	-
in planning	2018	S	3,339	2,824		100%		
Construction Project	2018	S	377	1,834		100%		
Construction Project	2018	S	40,399	7,892		100%		
in planning	in planning	S	1,910	-	-	-	-	-

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## FINANCIAL CALENDAR AND SHARE DATA

### Key dates

Financial year close	31 December 2017
2017 annual results published	21 March 2018
Annual Report published	21 March 2018
Annual General Meeting	20 April 2018
First half-year close	30 June

ISIN	CH 0325094297
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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