

HALF-YEAR
REPORT
2021

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SELECTED KEY FIGURES

Investis financial key figures		30.06.2021	31.12.2020	30.06.2020
Revenue	CHF 1,000	101,686	178,689	89,217
EBITDA before revaluations/disposals ¹⁾	CHF 1,000	25,058	45,523	23,628
EBIT	CHF 1,000	154,643	136,216	61,858
Net profit	CHF 1,000	132,427	113,596	51,202
Net profit excluding revaluation effect ¹⁾	CHF 1,000	19,630	45,083	20,037
Funds from operations (FFO) ¹⁾	CHF 1,000	7,121	37,423	20,073
Total assets				
Total assets	CHF 1,000	1,747,479	1,555,986	1,551,430
Interest-bearing financial liabilities				
Interest-bearing financial liabilities	CHF 1,000	650,000	560,000	620,000
Gross LTV ¹⁾				
Gross LTV ¹⁾		39%	38%	42%
Deferred tax liabilities				
Deferred tax liabilities	CHF 1,000	158,516	137,752	131,148
Shareholders' equity				
Shareholders' equity	CHF 1,000	899,827	821,952	759,343
Equity ratio				
Equity ratio		51.5%	52.8%	48.9%
Number of employees				
Headcount (as at period end)				
Headcount (as at period end)		2,343	1,321	1,365
FTE (full-time equivalent, average over the period)				
FTE (full-time equivalent, average over the period)		1,345	1,034	1,038
Data per share		30.06.2021	31.12.2020	30.06.2020
Share data				
Share capital				
Share capital	CHF	1,280,000	1,280,000	1,280,000
Number of registered shares issued				
Number of registered shares issued		12,800,000	12,800,000	12,800,000
Nominal value per share				
Nominal value per share	CHF	0.10	0.10	0.10
NAV per share ¹⁾				
NAV per share ¹⁾	CHF	70.23	64.13	59.24
NAV per share excluding deferred taxes with regard to properties ¹⁾				
NAV per share excluding deferred taxes with regard to properties ¹⁾	CHF	82.50	74.80	69.41
Earnings per share (basic/diluted)				
Earnings per share (basic/diluted)	CHF	10.39	8.91	4.02
Share price				
Share price – high				
Share price – high	CHF	109.00	91.60	91.00
Share price – low				
Share price – low	CHF	86.00	70.20	70.20
Share price at end of period				
Share price at end of period	CHF	102.50	91.40	86.20
Average number of shares traded per day				
Average number of shares traded per day		3,798	2,488	2,768
Market capitalisation at end of period				
Market capitalisation at end of period	CHF million	1,312	1,170	1,103

Properties key figures		30.06.2021	31.12.2020	30.06.2020
Residential investment properties	CHF 1,000	1,531,306	1,365,595	1,295,410
Commercial investment properties	CHF 1,000	116,785	75,153	123,262
Investment properties under construction	CHF 1,000	263	27,706	19,563
Properties held for sale	CHF 1,000	19,608	21,501	37,412
Total property portfolio	CHF 1,000	1,667,962	1,489,955	1,475,647
Total buildings		170	167	170
Total residential units		3,059	3,006	3,020
Average discount rate		2.94%	3.15%	3.29%
Revenue	CHF 1,000	29,173	57,869	29,041
Like-for-like rental growth ¹⁾		1.6%	1.6%	0.9%
EBITDA before revaluations/disposals ¹⁾	CHF 1,000	19,337	37,226	19,603
EBIT	CHF 1,000	150,715	130,593	59,113
Annualised full occupancy property rent	CHF million	63.0	58.6	60.3
Annualised property rent	CHF million	61.3	56.8	58.6
Vacancy rate		2.7%	3.0%	2.8%
Real Estate Services key figures		30.06.2021	31.12.2020	30.06.2020
Rents under management	CHF billion	1.49	1.42	1.43
Revenue	CHF 1,000	74,401	124,605	62,063
of which property management		40%	48%	48%
of which facility services		60%	52%	49%
of which other		0%	0%	2%
EBIT	CHF 1,000	6,532	10,763	5,412
EBIT margin		8.8%	8.6%	8.7%

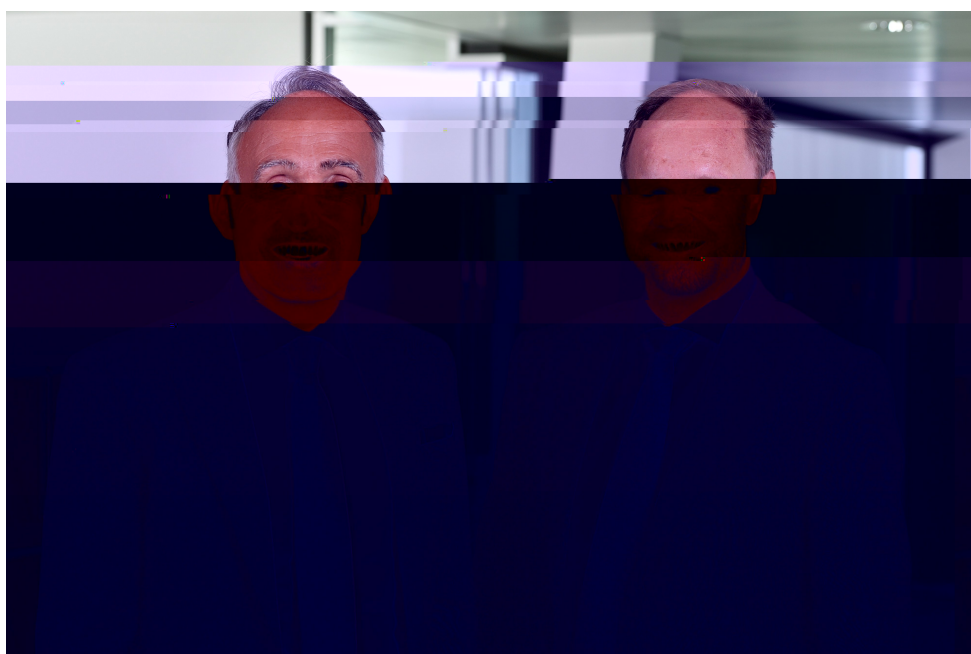
1) The section "Alternative Performance Measures" includes definitions of performance measures that are not defined under Swiss GAAP FER.

REPORT TO SHAREHOLDERS

Another set of remarkable half-year results

Dear Shareholders
Dear Sir or Madam

“I am proud to announce our Group’s strong operating performance for the first half of 2021. The Properties segment and almost all subsidiaries in the Real Estate Services segment increased their operating profit. This result underscores the resilience of our business model, as well as the commitment of our employees and the dynamism of the Group. Furthermore, the renewed significant revaluation gains highlight the quality of our focused portfolio”, says Stéphane Bonvin, CEO of Investis Group.



Stéphane Bonvin (CEO), Thomas Vettiger (Chairman of the BoD)

STRONG GROUP RESULTS

The Group increased revenue by 14% to CHF 102 million (prior year: CHF 89 million). In the segment Properties, revenue was maintained despite the sale of three commercial properties in the second half of fiscal year 2020. Rohr AG and SEA lab – two recently acquired companies – were included in the consolidated results of the Real Estate Services segment for the first time from 1 April. This segment’s revenue also increased organically. Group EBITDA before revaluations and disposals was CHF 25 million (CHF 24 million).

Persistently higher cash flows from properties and a decrease in the average real-term discount rate to 2.94% (3.15% as at 31.12.2020) for the whole portfolio led to further increases in value of CHF 131 million. Operating profit (EBIT) went up as a result to an impressive CHF 155 million (CHF 62 million).

BOTH SEGMENTS RECORD EXCELLENT OPERATING PERFORMANCE

The **Properties** segment achieved revenue of CHF 29 million (+0.5%). Like-for-like rental income performed very well again, rising by 1.6%. The vacancy rate was reduced to 2.7% (3.0% as at 31.12.2020). Annualised full occupancy property rent as per 30.06.2021 stood at CHF 63.0 million (CHF 58.6 million as at 31.12.2020). The Segment achieved a notable EBIT of CHF 151 million (CHF 59 million). This includes the previously mentioned revaluation effect of CHF 131 million.

Within the **Real Estate Services** segment, there was a slight decrease in revenue from Property Management of 1.6%. Complementary services were once again hurt by the effects of the COVID-19 crisis. However, rents under management were increased very successfully again and now stand at CHF 1.49 billion (CHF 1.42 billion as at 31.12.2020). Facility Services posted revenue of CHF 45 million (CHF 32 million). In addition to the initial consolidation of Rohr and SEA lab, all other subsidiaries managed to increase their revenue contribution. Nearly all subsidiaries also improved their operating margins. The overall EBIT margin for Real Estate Services came in at a very good 8.8% (8.7%).

FINANCIAL RESULT

Financial expenses amounted to CHF 2.1 million, which is slightly up on the year-back figure. The weighted average interest expense in the first half of 2021 remained low at 0.4% (0.5%).

Financial income came to CHF 2.7 million (CHF 0.2 million). This much higher figure includes the effect of selling the minority stake in Flatfox AG (CHF 2.6 million).

INCOME TAXES

Income taxes amounted to CHF 22.8 million with a tax rate of 14.7%.

NET PROFIT

Net profit was an excellent CHF 132 million (CHF 51 million) and CHF 10.39 per share (CHF 4.02). Net profit excluding revaluation effect came to CHF 19.6 million.

VERY SOLID CAPITAL STRUCTURE – GROSS LTV OF 39%

Total assets came to CHF 1.7 billion as at 30 June 2021, with a very comfortable equity ratio of 51.5% (31.12.2020: 52.8 %). The CHF 140 million bond that matured in February 2021 was successfully partially refinanced with a new bond of CHF 115 million, at attractive conditions. The property portfolio was valued at CHF 1,668 million. On the balance sheet date, it comprised 170 buildings with 3,059 residential units. In relation to the value of the property portfolio, the loan-to-value figure (LTV) remained conservative at 39% (interest-bearing financial liabilities of CHF 650 million). Deferred tax liabilities increased to CHF 158.5 million (CHF 137.8 million).

Net asset value (NAV) per share excluding deferred taxes with regard to properties went up again to CHF 82.50 (31.12.2020: CHF 74.80).

MARKET ENVIRONMENT AND OUTLOOK FOR 2021

93% of the Investis portfolio consists of residential properties with mid-priced apartments in central locations in the Lake Geneva region. Its concentration in this region is the Investis Group's USP. The Swiss housing sector remains a stable anchor for the real estate market, while the much-discussed flight from cities has not affected the Group's core market. In fact, the high demand for precisely this kind of homes in Canton of Geneva has continued to grow, which is reflected in price trends. Between May 2020 and May 2021, rents for all non-new homes offered on the free market rose by 0.8% (OCSTAT Office Cantonal de la statistique de Genève). This increase is similar to previous years (+0.6% in 2019 and +0.8% in 2020). Among smaller apartments – the core market for Investis – the rise was larger, ranging from +1.0% for two- and three-room apartments to +1.5% for studios. Furthermore, the population of Canton of Geneva continues to grow (+0.5% or 2,690 people in the last twelve months according to OCSTAT). With planning permission being given for some properties in the city of Geneva, some new homes will come on to the market in the next few years; but not many will be on the free market (i.e., without city/cantonal rent control) as this remains highly over-regulated.

Immigration remains an important driver of demand and of vacancy rates. Immigration into Switzerland, as well as into Cantons Geneva and Vaud, remains positive. The real estate market in both cantons will continue to benefit from this more than most.

Within the Properties Segment, Investis plans to further expand its property portfolio through targeted acquisitions, with a focus on the Lake Geneva region. The operating environment for the Real Estate Services segment is getting back to normal. The already high level of digitalisation is being pushed even further. The segment continues to focus on providing high quality services.

Subject to unforeseen circumstances, including a renewed outbreak of COVID-19, and given the revaluation gains and continued solid performance of both the Properties and Real Estate Services segments, Investis expects net profit for 2021 as a whole to be significantly higher than in the previous year.

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.



Dr. Thomas Vettiger
Chairman of the Board of Directors



Stéphane Bonvin
CEO

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CONSOLIDATED INCOME STATEMENT

In CHF 1,000	Note	1st half 2021	1st half 2020
Revenue	2, 3	101,686	89,217
Direct expenses	2	-12,121	-10,218
Personnel expenses	2	-54,328	-45,816
Other operating expenses	2	-10,180	-9,556
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation		25,058	23,628
Income from revaluations	8	131,156	35,896
Income from disposal of properties	4	239	3,633
Operating profit before depreciation and amortisation (EBITDA)		156,453	63,156
Depreciation and amortisation		-1,810	-1,298
Operating profit (EBIT)		154,643	61,858
Financial income		2,708	187
Financial expenses		-2,108	-2,029
Financial result	5	600	-1,842
Profit before taxes		155,243	60,017
Income taxes		-22,816	-8,815
Net profit		132,427	51,202
of which attributable to Investis Holding SA shareholders		132,322	51,143
of which attributable to non-controlling interests		105	58
Earnings per share in CHF (basic/diluted)	6	10.39	4.02

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

CONSOLIDATED BALANCE SHEET

In CHF 1,000	Note	30.06.2021	31.12.2020
Cash and cash equivalents		3,683	14,654
Trade receivables		16,110	9,570
Other receivables		7,210	3,321
Properties held for sale	7	19,608	21,501
Prepaid expenses and accrued income		11,080	3,477
Total current assets		57,691	52,524
Investment properties	8	1,648,354	1,468,454
Tangible fixed assets		6,542	4,570
Intangible assets		6,185	3,450
Financial assets		28,701	26,979
Deferred tax assets		6	9
Total non-current assets		1,689,788	1,503,462
Total assets		1,747,479	1,555,986
Current financial liabilities	9	215,000	240,000
Trade payables		7,133	6,314
Other liabilities		7,490	4,187
Accrued expenses and deferred income		23,576	24,761
Total current liabilities		253,199	275,262
Bonds	9	435,000	320,000
Provisions		937	1,020
Deferred tax liabilities		158,516	137,752
Total non-current liabilities		594,453	458,772
Total liabilities		847,652	734,034
Share capital		1,280	1,280
Capital reserves		20,142	35,824
Treasury shares		-3,225	-4,350
Retained earnings		880,737	788,064
Equity attributable to the shareholders of Investis Holding SA		898,934	820,818
Non-controlling interests		892	1,134
Total shareholders' equity		899,827	821,952
Total shareholders' equity and liabilities		1,747,479	1,555,986

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 2021	1st half 2020
Cash flow from operating activities			
Net profit		132,427	51,202
Financial result and income taxes		22,216	10,657
Operating profit (EBIT)		154,643	61,858
Income from revaluations	8	-131,156	-35,896
Depreciation and amortisation		1,810	1,298
Income from disposal of properties	4	-239	-3,633
Other non-cash items		-90	-348
Changes in net working capital			
Trade receivables		-2,041	-357
Other receivables and prepaid expenses		-6,178	426
Properties held for sale		1,994	3,474
Trade payables		-43	-607
Other liabilities and accrued expenses		2,120	2,750
Income taxes paid		-10,071	-3,831
Net cash from operating activities (cash flow)		10,749	25,137
Cash flow from investing activities			
Investments in investment properties		-39,845	-20,416
Disposal of investment properties		-201	18,995
Purchase of tangible fixed assets and intangible assets		-2,654	-1,295
Disposal of tangible fixed assets and intangible assets		303	40
Acquisition of subsidiaries, net of cash acquired	1	-35,249	-5,031
Investments in financial assets		-3,881	-1,948
Disposal of financial assets		4,821	146
Interest received		9	150
Net cash used in investing activities		-76,696	-9,359
Cash flow from financing activities			
Bond issuance		114,700	-
Repayment of bond		-140,000	-100,000
Increase of other current financial liabilities, net		115,000	60,000
Distribution to shareholders		-31,868	-29,912
Buyout of non-controlling interests	1	-1,213	-
Interest paid		-1,643	-1,739
Net cash from financing activities		54,976	-71,651
Net change in cash and cash equivalents			
Cash and cash equivalents at beginning of period		14,654	65,830
Cash and cash equivalents at end of period		3,683	9,956

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 2020	1,280	50,690	-5,172	-57,817	750,083	739,063	918	739,981
Net profit					51,143	51,143	58	51,202
Distribution to shareholders		-14,893			-15,020	-29,912		-29,912
Use of treasury shares		27	822			849		849
Changes in scope of consolidation				-2,910		-2,910	134	-2,776
Equity as at 30 June 2020	1,280	35,824	-4,350	-60,727	786,206	758,233	1,110	759,343
Equity as at 1 January 2021	1,280	35,824	-4,350	-60,396	848,460	820,818	1,134	821,952
Net profit					132,322	132,322	105	132,427
Distribution to shareholders		-15,934			-15,934	-31,868		-31,868
Use of treasury shares		251	1,125			1,377		1,377
Changes in scope of consolidation				-22,848		-22,848		-22,848
Buyout of non-controlling interests				-867		-867	-347	-1,213
Equity as at 30 June 2021	1,280	20,142	-3,225	-84,110	964,847	898,934	892	899,827

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 2021, include Investis Holding SA and all its direct or indirect subsidiaries and joint ventures (Investis Group), as well as its shareholdings in associated companies.

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

CONSOLIDATION AND ACCOUNTING PRINCIPLES

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

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2020 consolidated financial statements.

These interim financial statements do not contain all the information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2020.

REAL ESTATE VALUATION METHOD

The properties held for investment purposes were valued on the basis of the fair value assessments (update valuations) performed by a recognised independent real estate expert (CBRE Geneva SA) as at 30 June 2021 using the discounted cash flow (DCF) method. The valuation method applied for the half-year financial statements for 2021 is unchanged from the previous year.

1. ACQUISITIONS OF CONSOLIDATED COMPANIES

In CHF 1,000	1st half 2021				1st half 2020	
	Acquisitions			Disposals	Acquisitions	Disposals
	Rohr AG	Others	Total	Total	Total	Total
Cash and cash equivalents	2,863	120	2,984	-	488	-
Trade and other current receivables	5,752	434	6,186	-	370	-
Investment properties and properties held for sale	8,900	-	8,900	-	1,626	-
Tangible fixed assets and intangible assets	3,588	570	4,158	-	519	-
Other non-current assets	22	10	32	-	60	-
Trade and other current liabilities	-3,346	-419	-3,765	-	-457	-
Non-current liabilities	-1,110	-	-1,110	-	-13	-
Non-controlling interests	-	347	347	-	-134	-
Net assets acquired/disposed of	16,669	1,062	17,732	-	2,459	-
Goodwill (recognised in/derecognised from equity)	13,544	10,170	23,714	-	2,910	-
Purchase/selling prices	30,214	11,232	41,446	-	5,368	-
Cash and cash equivalents acquired/disposed of	-2,863	-120	-2,984	-	-487	-
Unpaid purchase price consideration	-	-2,000	-2,000	-	-	-
Purchase price consideration for acquisitions in prior years	-	-	-	-	149	-
Cash outflow on acquisitions	27,351	7,898	35,249	-	5,031	-
Cash outflow on buyout of non-controlling interests	-	1,213	1,213	-	-	-
Cash inflow from disposals	-	-	-	-	-	-

TRANSACTIONS IN 1ST HALF 2021

On 12 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company Rohr AG, Hausen.

On 18 March 2021, Investis Investments SA acquired 100% of the shares in the facility services company SEA lab – Safety and Environmental Analysis SA, Bienne.

On 3 May 2021, Investis Investments SA redeemed the irrevocable obligation to purchase the remaining 20% of the shares in the already consolidated facility services company ProLabo Sàrl, Sion, and thereafter owns 100% of this company.

TRANSACTIONS IN 1ST HALF 2020

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

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

GROUP INTERNAL MERGERS IN 1ST HALF 2020

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

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

2. SEGMENT REPORTING

SEGMENT INFORMATION 1ST HALF 2021

In CHF 1,000	Properties	Real Estate Services	Corporate	Eliminations	Investis Group
Revenue ¹⁾	29,173	74,401	-	-1,888	101,686
Direct expenses	-8,688	-5,321	-	1,888	-12,121
Personnel expenses	-297	-52,122	-1,909	-	-54,328
Other operating expenses	-852	-8,677	-651	-	-10,180
Operating profit before revaluations, disposal of properties and subsidiaries, depreciation and amortisation	19,337	8,281	-2,560	-	25,058
Income from revaluations	131,156				131,156
Income from disposal of properties	239				239
Operating profit before depreciation and amortisation (EBITDA)	150,732	8,281	-2,560	-	156,453
Depreciation and amortisation	-16	-1,749	-45	-	-1,810
Operating profit (EBIT)	150,715	6,532	-2,605	-	154,643
Total segment assets as at 30 June 2021 ²⁾	1,681,083	47,088	20,287	-979	1,747,479
Total segment liabilities as at 30 June 2021 ²⁾	12,540	19,857	816,235	-979	847,652
Headcount as at 30 June 2021	5	2,326	12		2,343
FTE as at 30 June 2021	5	1,526	11		1,542
FTE (full-time equivalent, average over the period)	5	1,329	11		1,345

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 2020

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

1) Revenue is generated exclusively in Switzerland.

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

3. REVENUE FROM LETTING OF PROPERTIES

DURATION OF EXISTING FIXED LEASES OF COMMERCIAL PROPERTIES

The duration of existing fixed leases of commercial properties was:

In CHF 1,000	Annualised rental income as at	
	30.06.2021	31.12.2020
Less than one year	977	1,778
1–5 years	1,147	1,176
More than 5 years	4,564	79

MOST IMPORTANT TENANTS

The five most important tenants measured according to property income accounted for 8.5% of the annualised rental income (31.12.2020: 4.5%). The five most important tenants were the following:

Share of annualised rental income (%) as at	30.06.2021	31.12.2020
Alaïa SA	5.4%	n.a.
ATHOMESWITZERLAND Sàrl	1.2%	1.3%
Hospice général	1.1%	1.2%
Globe Plan et Cie SA	0.4%	0.4%
Duca S.A.	0.4%	0.4%
Clamac SA	n.a.	1.1%

4. INCOME FROM DISPOSAL OF PROPERTIES

In CHF 1,000	1st half 2021	1st half 2020
Sales proceeds, net	2,162	26,075
Investment costs	-1,922	-10,463
Gross profit from disposal of properties	239	15,613
Accumulated valuation gains	-	-11,980
Total income from disposal of properties	239	3,633
of which income from disposal of properties held for sale	100	-677
of which income from disposal of residential properties	-	4,309
of which income from disposal of commercial properties	139	-

For details of the properties sold, see Note 7 and Note 8. The income from disposal of commercial properties relates to disposals in prior years.

5. FINANCIAL RESULT

In CHF 1,000	1st half 2021	1st half 2020
Income from disposal of financial assets	2,613	-
Interest income	80	179
Share of results of associates	-	2
Other financial income	15	6
Total financial income	2,708	187
Interest expenses	-1,655	-1,871
Share of results of associates	-13	-17
Other financial expenses	-440	-141
Total financial expenses	-2,108	-2,029
Total financial result	600	-1,842

The weighted average interest expense for interest-bearing financial liabilities amounted to 0.4% (1st half 2020: 0.5%).

In the 1st half 2021, the stake in Flatfox AG (10.8%) was sold, resulting in income from disposal of financial assets of CHF 2.6 million.

In the 1st half 2021, other financial expenses include CHF 0.3 million (1st half 2020: nil) for the issuance of bonds.

6. EARNINGS PER SHARE

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

WEIGHTED AVERAGE NUMBER OF SHARES

	1st half 2021	1st half 2020
Shares issued as at 1 January	12,800,000	12,800,000
Effects in holding of treasury shares	-65,143	-79,813
Weighted average number of shares as at 30 June	12,734,857	12,720,187

EARNINGS PER SHARE

		1st half 2021	1st half 2020
Net profit attributable to Investis Holding SA shareholders	in CHF 1,000	132,322	51,143
Weighted average number of shares		12,734,857	12,720,187
Earnings per share (basic/diluted)	in CHF	10.39	4.02

7. PROPERTIES HELD FOR SALE

In CHF 1,000	1st half 2021	1st half 2020
Acquisition costs as at 1 January	21,501	40,965
Changes in scope of consolidation	-	1,626
Increases	29	2,378
Disposals	-1,922	-7,557
Acquisition costs as at 30 June	19,608	37,412

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

In the 1st half 2021, several apartments of “Route de Crans 89” in Lens, “Gstaadstrasse 6/8” in Saanen and “Avenue Neuve 22” in Ardon, were sold.

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

8. INVESTMENT PROPERTIES

In CHF 1,000	Residential properties	Commercial properties	Properties under construction	Total investment properties
Market value as at 1 January 2020	1,260,330	127,713	8,765	1,396,808
Acquisition costs as at 1 January 2020	637,456	121,574	8,765	767,796
Increases	2,404	7,215	10,797	20,416
Disposals	-2,905	-	-	-2,905
Acquisition costs as at 30 June 2020	636,954	128,789	19,563	785,307
Revaluation as at 1 January 2020	622,874	6,139	-	629,013
Gains on valuations	54,001	1,218	-	55,220
Losses on valuations	-6,440	-12,884	-	-19,324
Disposals	-11,980	-	-	-11,980
Revaluation as at 30 June 2020	658,456	-5,527	-	652,928
Market value as at 30 June 2020	1,295,410	123,262	19,563	1,438,235
Market value as at 1 January 2021	1,365,595	75,153	27,706	1,468,454
Acquisition costs as at 1 January 2021	660,481	80,975	27,706	769,162
Changes in scope of consolidation	-	8,900	-	8,900
Increases	30,615	4,018	5,212	39,845
Reclassifications	-	32,654	-32,654	-
Acquisition costs as at 30 June 2021	691,096	126,547	263	817,906
Revaluation as at 1 January 2021	705,114	-5,822	-	699,292
Gains on valuations	136,264	3,790	-	140,054
Losses on valuations	-1,168	-7,731	-	-8,899
Revaluation as at 30 June 2021	840,210	-9,763	-	830,448
Market value as at 30 June 2021	1,531,306	116,785	263	1,648,354

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

In the 1st half 2021, the consolidated Group company “Rohr AG” was acquired, together with the commercial property “Obere Holzgasse 8” in Hausen.

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

As at 30 June 2021 and 2020, the valuation of investment properties was carried out by CBRE (Geneva) SA in accordance with national and international standards and guidelines.

9. FINANCIAL LIABILITIES

In CHF 1,000	30.06.2021	31.12.2020
Current bank loans	115,000	-
Current bonds	100,000	240,000
Current financial liabilities	215,000	240,000
Bonds	435,000	320,000
Non-current financial liabilities	435,000	320,000
Total financial liabilities	650,000	560,000

Bank loans and bonds due for repayment within the next twelve months are reported under current financial liabilities. Current bank loans are unsecured, the respective credit lines are used in the form of daily overdrafts and short-term fixed advances.

As at 30 June 2021 and 31 December 2020, no properties were pledged to secure available credit lines. Credit lines with Swiss banks (without securities) totalled CHF 382 million (31.12.2020: CHF 382 million), of which CHF 267 million was unused as at 30 June 2021 (31.12.2020: CHF 368 million).

In the 1st half 2021, a CHF 115 million bond maturing on 14 February 2025 was issued on 15 February 2021. The coupon is 0.25%. The proceeds were used to refinance the CHF 140 million bond that expired on 15 February 2021.

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

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

ISIN	CH 0337645516	CH 0361533224	CH 0419041519	CH 0589030979
Trading currency	CHF	CHF	CHF	CHF
Issuing volume	100 million	180 million	140 million	115 million
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Coupon	0.55%	0.75%	0.05%	0.25%
Tenor	5 years	5 years	4 years	4 years
Payment date	15 Nov 2016	3 Oct 2017	9 Oct 2019	15 Feb 2021
Redemption date	15 Nov 2021	3 Oct 2022	9 Oct 2023	14 Feb 2025

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

In CHF 1,000	30.06.2021	31.12.2020
Due within the first year	215,000	240,000
Due within the second year	180,000	180,000
Due within the third year	140,000	140,000
Due within the fourth year	115,000	-
Total interest-bearing financial liabilities	650,000	560,000

The interest maturity periods correspond to the above listed maturities. As at 30 June 2021, interest rates lie between 0.05% and 0.75% (31.12.2020: 0.05% and 0.77%). The average interest rate of the outstanding financial liabilities as per 30 June 2021 stands at 0.40% (31.12.2020: 0.55%).

10. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors approved the consolidated financial statements for publication on 30 August 2021.

No other events occurred between 30 June 2021 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 2021 or disclosure in this section.

11. GROUP COMPANIES

	Domicile	Original currency	30.06.2021		31.12.2020		Footnote
			Share capital in CHF 1,000	Ownership interest ¹⁾	Ownership interest ¹⁾		
Investis Holding SA	Zurich	CHF	1,280	n. a.	n. a.	C	
Properties							
Investis Properties SA	Lens	CHF	1,650	100%	100%	C	
Domus Angelo S.à.r.l.	Luxembourg	EUR	200	100%	100%	C	
Alaïa Invest SA	Lens	CHF	100	100%	100%	C	
OR omiresidences Sàrl	Lens	CHF	20	100%	100%	C	
Real Estate Services							
Privera AG	Muri bei Bern	CHF	4,000	100%	100%	C	
Hauswartprofis AG	Mägenwil	CHF	200	100%	100%	C	
SoRenova SA	Lens	CHF	100	100%	100%	C	
Rohr AG	Hausen (AG)	CHF	100	100%		C	
SEA lab – Safety and Environmental Analysis SA	Bienne	CHF	100	100%		C	
ProLabo Sàrl	Sion	CHF	20	100%	80%	C	
AGD Renovationen AG	Neuenhof	CHF	500	53%	53%	C	
Corporate							
Investis Investments SA	Lens	CHF	1,000	100%	100%	C ²⁾	
Investis Management SA	Lens	CHF	100	100%	100%	C	
Investis SA	Lens	CHF	100	100%	100%	C	
Servicis AG	Zurich	CHF	50	100%	100%	C	
RedPapillons SA	Morges	CHF	100	47%	47%	E	
Insite Management SA	Echandens	CHF	120	42%	42%	E	
PlanYourMove SA	Ecublens (VD)	CHF	215	41%		E	
Polytech Ventures Holding SA	Ecublens (VD)	CHF	214	33%	33%	E	
LM Properties SA	Ecublens (VD)	CHF	100	33%	33%	E	
PropTech Partners SA	Pully	CHF	144	30%	30%	E	

C) Consolidated

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

1) Ownership interest is equal to voting rights.

2) Company held directly by Investis Holding SA.

PROPERTY PORTFOLIO

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INFORMATION ON INVESTMENT CATEGORIES AS AT 30 JUNE 2021

In CHF million	Fair value	Annualised full occupancy property rent ¹⁾	Vacancy rate in %
Residential properties	1,531.3	55.8	2.3%
of which in Canton of Geneva	1,130.7	40.3	1.2%
of which in Canton of Vaud	383.0	15.0	4.0%
of which in other cantons	17.6	0.5	35.3%
Commercial properties	116.8	7.1	6.2%
of which in Canton of Geneva	16.6	1.1	0.0%
of which in Canton of Vaud	22.1	1.8	7.0%
of which in other cantons	78.2	4.3	7.5%
Properties under construction	0.3		
of which in Canton of Geneva	0.0		
of which in Canton of Vaud	0.0		
of which in other cantons	0.3		
Total investment properties	1,648.4	63.0	2.7%
Properties held for sale	19.6		
of which in Canton of Geneva	0.0		
of which in Canton of Vaud	0.0		
of which in other cantons	19.6		
Total property portfolio	1,668.0	63.0	2.7%

1) Including rental income from Group companies

INVESTMENT PROPERTIES AS AT 30 JUNE 2021

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)
Residential properties								
	GE	Geneva	Rue du Môle 5	17.5	0.6	0.6	100.0%	277
	GE	Geneva	Rue de la Servette 23	17.1	0.7	0.7	100.0%	421
	GE	Geneva	Rue Charles Cusin 10	15.4	0.5	0.4	92.7%	279
	GE	Geneva	Rue de Bâle 28/30	20.9	0.7	0.7	95.0%	1,230
	GE	Geneva	Rue des Asters 8	7.8	0.3	0.3	91.6%	302
	GE	Geneva	Rue Antoine-Carteret 5 Rue du Colombier 11/13	28.6	0.9	0.9	100.0%	1,242
	GE	Geneva	Rue de Montbrillant 52	12.0	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	14.7	0.5	0.5	100.0%	393
	GE	Geneva	Rue Lamartine 23	32.8	1.2	1.1	98.7%	2,230
	GE	Geneva	Rue Lamartine 13/15a/15b	34.1	1.2	1.2	98.5%	1,803
	GE	Geneva	Rue de Lyon 65	15.1	0.5	0.5	100.0%	601
	GE	Geneva	Avenue d'Aire 47	11.2	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	16.3	0.5	0.5	100.0%	285
	GE	Geneva	Rue Liotard 69/71	19.7	0.7	0.7	100.0%	1,496
	GE	Geneva	Avenue Wendt 3/5	29.7	1.1	1.1	100.0%	939
	GE	Geneva	Rue Lamartine 17a/17b	36.2	1.2	1.2	100.0%	1,470
	GE	Geneva	Avenue Ernest Pictet 14	32.6	1.1	1.1	97.2%	356
	GE	Geneva	Rue Daubin 35	11.3	0.4	0.4	100.0%	624
	GE	Geneva	Avenue Wendt 27	9.0	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	14.3	0.5	0.4	96.5%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	28.8	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	17.1	0.6	0.6	100.0%	371
	GE	Geneva	Rue du Vieux-Billard 12	9.0	0.3	0.3	100.0%	385
	GE	Geneva	Boulevard de la Cluse 35	12.8	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	27.1	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	24.2	0.9	0.9	98.8%	904
	GE	Geneva	Boulevard Carl-Vogt 6	11.0	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	4.7	0.2	0.2	90.3%	147
	GE	Geneva	Rue du Village-Suisse 4	5.0	0.2	0.2	100.0%	145
	GE	Geneva	Rue du Nant 30	21.8	0.8	0.7	93.3%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	18.6	0.7	0.7	100.0%	320
	GE	Petit-Lancy	Route de Chancy 40	6.2	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	12.3	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	8.5	0.3	0.3	95.6%	253
	GE	Cointrin	Avenue Louis-Casai 80	12.8	0.5	0.5	100.0%	1,372
	GE	Meyrin	Avenue François-Besson 16	11.6	0.4	0.4	100.0%	345
	GE	Meyrin	Chemin du Grand-Puits 64/66	10.7	0.4	0.4	100.0%	499
	GE	Meyrin	Avenue François-Besson 1/3	25.4	0.9	0.9	99.8%	579
	GE	Meyrin	Avenue de Vaudagne 29/31	35.8	1.3	1.3	100.0%	1,020
	GE	Meyrin	Rue des Lattes 25/27	9.8	0.4	0.4	93.0%	425
	GE	Meyrin	Rue des Lattes 63	12.8	0.5	0.5	99.8%	213
	GE	Meyrin	Rue de la Prulay 64/66	24.8	0.9	0.9	100.0%	3,393
	GE	Meyrin	Route de Meyrin 283/285	16.7	0.6	0.6	99.8%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	19.0	0.5	0.5	100.0%	669
	GE	Meyrin	Avenue de Mategnin 75/77	17.2	0.5	0.5	100.0%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	11.9	0.4	0.4	100.0%	333
	GE	Meyrin	Rue De-Livron 17/19	26.2	1.0	1.0	100.0%	670
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	9.7	0.4	0.4	100.0%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	23.1	0.8	0.8	100.0%	2,910

INVESTMENT PROPERTIES AS AT 30 JUNE 2021

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)
	GE	Vernier	Chemin de l'Ecu 15/17a	17.9	0.7	0.7	100.0%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	14.0	0.5	0.5	99.8%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	14.1	0.5	0.5	100.0%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	13.9	0.5	0.5	93.9%	1,690
	GE	Thônex	Route de Mon-Idee 65/67	25.4	1.0	1.0	100.0%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	10.4	0.4	0.3	86.7%	470
	GE	Carouge	Rue de la Fontenette 11	15.2	0.5	0.5	98.4%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	49.4	1.9	1.9	100.0%	1,857
	GE	Carouge	Rue de la Gabelle 3	11.4	0.4	0.4	100.0%	482
	GE	Les Acacias	Route des Acacias 28	12.1	0.5	0.5	97.4%	570
	GE	Les Acacias	Rue Simon Durand 5	6.5	0.3	0.3	100.0%	306
	GE	Carouge	Place d'Armes 8	14.3	0.5	0.4	91.5%	250
	GE	Perly	Route de Certoux 11/15B/15D	8.3	0.3	0.3	100.0%	2,426
	GE	Perly	Route de Certoux 17/17A/19/21	22.7	0.9	0.9	100.0%	2,426
	GE	Versoix	Avenue Théodore-Vernes 20/22	9.4	0.3	0.3	100.0%	512
	GE	Versoix	Grand-Montfleury 38	15.0	0.6	0.5	94.9%	329
	VD	Lausanne	Rue du Maupas 61/63/65/67	27.4	1.0	0.9	96.9%	2,471
	VD	Lausanne	Avenue Alexandre-Vinet 39	8.6	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	5.1	0.1	0.0	0.1%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	12.1	0.5	0.5	100.0%	1,158
	VD	Lausanne	Place du Vallon 1	10.5	0.4	0.4	93.7%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	27.6	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	5.4	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	14.4	0.6	0.5	89.0%	2,840
	VD	Pully	Chemin de Château-Sec 9A	4.5	0.2	0.1	82.9%	720
	VD	Lausanne	Chemin des Lys 14	9.1	0.4	0.4	100.0%	958
	VD	Lausanne	Avenue Victor-Ruffly 33	6.3	0.2	0.2	94.4%	1,097
	VD	Lausanne	Avenue des Oiseaux 15/17	19.1	0.7	0.7	100.0%	1,030
	VD	Lausanne	Route Aloys Fauquez 122/124	22.1	0.9	0.9	100.0%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.0	0.3	0.3	100.0%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	31.4	1.3	1.3	100.0%	6,321
	VD	Renens	Avenue de Florissant 30/32	23.3	0.9	0.9	100.0%	9,259
	VD	Renens	Avenue de Florissant 34/36	48.1	1.9	1.9	98.7%	4,784
	VD	Renens	Rue Neuve 10/12/14	6.1	0.3	0.2	91.3%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	23.7	0.9	0.9	98.6%	2,898
*	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	2.8	0.1	0.1	100.0%	559
	VD	St-Sulpice	Chemin des Chantres 8	8.5	0.5	0.3	56.3%	3,118
	VD	Bussigny	Chemin de Roséaz 8	7.4	0.3	0.3	94.8%	1,463
*	VD	Bussigny	Rue du Centre 7	14.7	0.5	0.5	99.8%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	3.9	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	3.9	0.2	0.2	100.0%	1,188
*	VD	Etoy	Rue d'Estuey 13	8.2	0.3	0.3	100.0%	1,940
	VD	Gland	Rue du Jura 15	8.4	0.3	0.3	89.0%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.2	0.5	0.4	97.0%	3,900
	VD	Vevey	Rue du Centre 7	3.4	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	3.7	0.1	0.0	0.0%	916
	VS	Crans-Montana	Route de Grinchon 1	9.2	0.3	0.2	79.3%	2,340
	VS	Randogne	Chemin de Praty 4	4.7	0.2	0.1	64.5%	1,678
			Total	1,531.3	55.8	54.6	97.7%	124,412

INVESTMENT PROPERTIES AS AT 30 JUNE 2021

Acquired in current year	Canton	Place	Address	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate	Site area (sqm)
Commercial properties								
	GE	Perly	Route de Saint-Julien 253/255	16.6	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	10.6	0.8	0.8	100.0%	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.1	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35	6.3	0.6	0.4	77.7%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	9.9	0.7	0.4	54.2%	1,368
	VS	Sion	Route d'Aproz 65 ⁴⁾	36.5	2.2	2.2	100.0%	16,655
	VS	Lens	Route de Crans 85 ⁴⁾	6.3	0.4	0.4	100.0%	7,892
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317
	VS	Lens	Grand Place 12/14	3.7	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10 ⁵⁾	10.9	0.0	0.0	-	1,816
*	AG	Hausen	Obere Holzgasse 8	9.1	0.7	0.7	100.0%	7,374
Total				116.8	7.1	6.7	93.8%	54,381
Investment properties held for sale ⁶⁾								
	VS	Lens	Route de Crans 87	2.7	0.0	0.0	-	1,531
	VS	Aproz	Rue des Vergers 47	0.4	0.0	0.0	100.0%	NA
Total				3.1	0.0	0.0	100.0%	1,531

1) S = 100% sole ownership, C = Condominium

2) Under Investis' ownership

3) Yes = Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation.

4) Building right

5) Lettable area numbers refer to status before renovation.

6) All investment properties held for sale refer to residential properties.

Lettable area (% sqm)

Ownership type ¹⁾	Year of construction	Year of last full renovation ²⁾	Polluted site ³⁾	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1982	-	No	5.03%	6,018	-	-	-	100%	-	-	141
S	1906	-	No	4.98%	3,437	-	-	-	-	-	100%	-
S	1961	-	No	4.91%	3,142	5%	17%	-	78%	-	-	43
S	2019	-	No	4.80%	2,070	-	100%	-	-	-	-	20
S	1971	2021	No	4.72%	4,268	33%	31%	21%	-	14%	-	32
S	2021	-	No	5.08%	12,578	-	-	-	-	-	100%	-
S	2019	-	No	-	5,305	-	-	-	-	-	100%	26
S	2013	-	No	4.09%	162	-	-	100%	-	-	-	-
S	1,972	2015	No	4.77%	1,056	10%	57%	-	-	33%	-	3
S	1955	2021	No	-	2,004	-	-	-	-	-	1	24
S	2008	-	No	4.14%	5,362	-	-	-	100%	-	-	95
					45,402	4%	10%	2%	30%	30%	24%	384
S	1985	2018	No	-	393	100%	-	-	-	-	-	7
C / 9%	2019	-	No	-	91	100%	-	-	-	-	-	1
					484	100%	0%	0%	0%	0%	0%	8

DEVELOPMENT PROPERTIES AS AT 30 JUNE 2021

Canton	Place	Address	Book value (CHF million)	Built	Project description
Development properties held for sale					
BE	Saanen	Gstaadstrasse 6/8	16.1	2019/20	9 condominiums, 4 shops
VS	Lens	Route de Crans 89	0.4	2019/20	1 condominium
Total			16.5		
Investment properties under construction					
VS	Lens	Route des Mélèzes	0.3	-	Commercial
Total			0.3		

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

Project status	Realisation period ¹⁾	Ownership type ²⁾	Site area (sqm)	Total (sqm) ³⁾	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (548/1000)	2,347	1,681	77%	-	23%	-
for sale	-	C (64/1000)	3,959	1,370	100%	-	-	-
in planning	2022/23	S	2,683	6,100	-	-	-	100%

ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES

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

EBITDA BEFORE REVALUATIONS/DISPOSALS

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

NET PROFIT EXCLUDING REVALUATION EFFECT

In CHF 1,000	1st half 2021	1st half 2020
Net profit	132,427	51,202
Income from revaluations	-131,156	-35,896
Deferred income taxes from revaluation	18,359	4,731
Net profit excluding revaluation effect	19,630	20,037

FUNDS FROM OPERATIONS (FFO)

In CHF 1,000	1st half 2021	1st half 2020
Cash flow from operating activities	10,749	25,137
Cash flow from changes in properties held for sale	-1,994	-3,474
Interest received	9	150
Interest paid	-1,643	-1,739
Funds from operations (FFO)	7,121	20,073

GROSS LOAN-TO-VALUE (GROSS LTV)

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

In CHF 1,000	30.06.2021	31.12.2020
Current financial liabilities	215,000	240,000
Non-current financial liabilities	435,000	320,000
Total interest-bearing financial liabilities	650,000	560,000
Properties held for sale	19,608	21,501
Investment properties	1,648,354	1,468,454
Total property portfolio	1,667,962	1,489,955
Gross LTV	39%	38%

NET ASSET VALUE (NAV) PER SHARE

		30.06.2021	31.12.2020
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	898,934	820,818
Number of shares		12,800,000	12,800,000
NAV per share (basic/diluted)	in CHF	70.23	64.13

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

		30.06.2021	31.12.2020
Equity attributable to the shareholders of Investis Holding SA	in CHF 1,000	898,934	820,818
Deferred tax liabilities with regard to properties		157,124	136,643
Net asset value excluding deferred taxes with regard to properties		1,056,059	957,461
Number of shares		12,800,000	12,800,000
NAV per share excluding deferred taxes with regard to properties (basic/diluted)	in CHF	82.50	74.80

LIKE-FOR-LIKE RENTAL GROWTH (PROPERTIES)

In CHF 1,000	1st half 2021	1st half 2020
Rental income – current period	29,173	29,041
Rental income – prior period	–29,041	–28,050
Increase in rental income	132	990
Rental growth	0.5%	3.5%
of which due to acquisitions	4.0%	6.0%
of which due to disposals	–5.1%	–3.4%
of which like-for-like rental growth	1.6%	0.9%

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FINANCIAL CALENDAR AND SHARE DATA

Financial year close	31 December 2021
2021 annual results & Annual Report published	24 March 2022
Annual General Meeting	3 May 2022
First half-year close	30 June 2022
Half-Year Report 2022 published	31 August 2022
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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In the interest of readability, this report may sometimes use language that is not gender neutral. Any gender-specific references should be understood to include masculine, feminine and neuter as the context permits.

The Investis 2021 half-year report is published in English language only.

As a result of rounding, minor variances in calculated sums and percentages are possible in this 2021 half-year report.

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