

HIAG

Half-Year Report

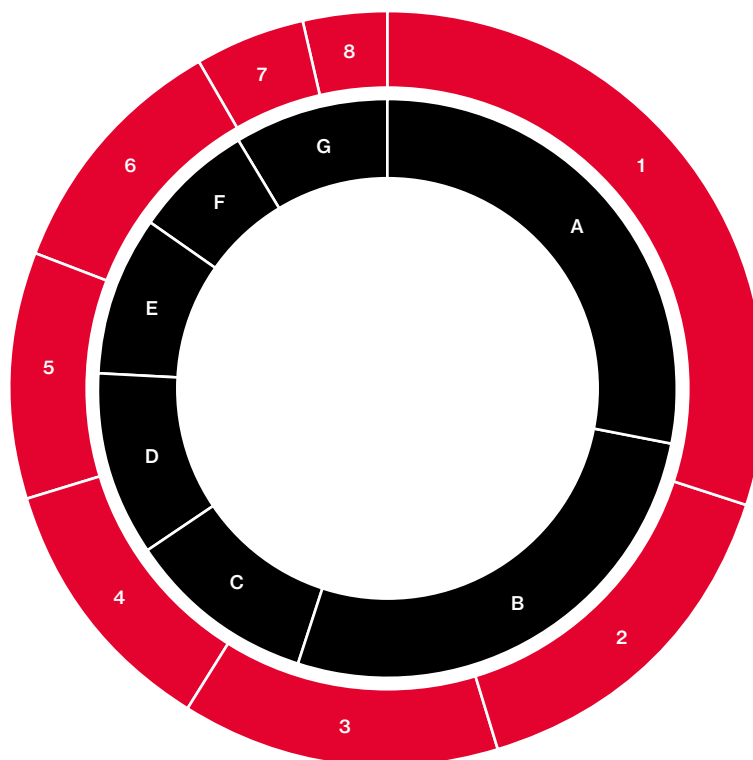
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Key Facts in a Nutshell

Key Figures



according to use █
according to canton █

Market value of real estate investments by type of use as at 30.06.2017

1	Industry, commercial	30.0%
2	Residential	15.5%
3	Retail	13.5%
4	Office	11.4%
5	Building land	10.7%
6	Distribution, logistics	10.6%
7	Residential and commercial	4.8%
8	Miscellaneous	3.5%

Market value of real estate investments by canton as at 30.06.2017

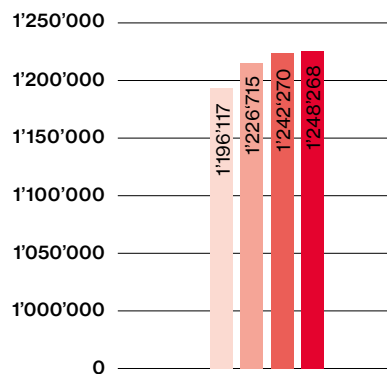
A	Aargau	28.3%
B	Zurich	26.8%
C	Geneva	10.5%
D	Zug	10.3%
E	Solothurn	8.9%
F	Baselland	6.8%
G	Miscellaneous	8.4%

92%

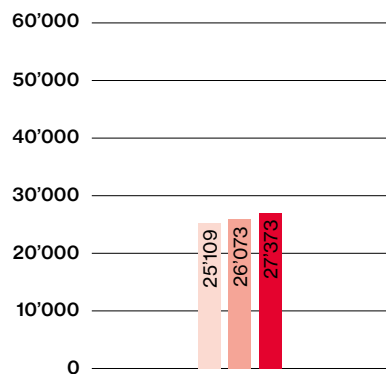
of HIAG real estate portfolio is situated in the Aargau, Zurich, Geneva, Zug, Solothurn and Basel regions.

Real estate portfolio, property income, net income

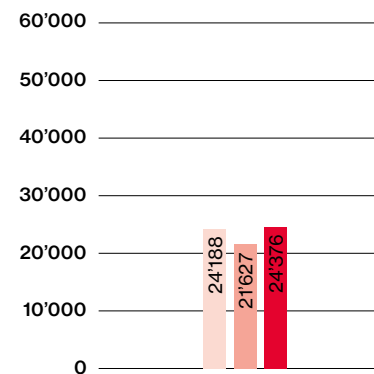
Real estate portfolio in TCHF



Property income in TCHF



Net income in TCHF



30.06.2015
30.06.2016
31.12.2016
30.06.2017

Key financial figures

in TCHF	30.06.2017	30.06.2016
Property income	27'373	26'073
Revaluation of properties	10'772	7'395
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	32'810	24'027
Net income	24'376	21'627
Cash flow from operating activities incl. sales promotion	41'036	22'225

in TCHF	30.06.2017	31.12.2016
Cash and cash equivalents	66'316	62'766
Shareholders' equity	724'727	729'126
Equity ratio	53.5%	54.7%
LTV ratio	36.8%	36.2%
Balance sheet total	1'354'387	1'334'132
Employee headcount	50	49
- thereof building maintenance and administration	16	17

Key portfolio figures

in TCHF	30.06.2017	31.12.2016
Real estate portfolio	1'248'268	1'242'270
Yielding portfolio	809'883	755'511
Property development portfolio	438'385	486'759
Real estate portfolio (number of real estate properties)	113	112
Number of redevelopment properties	50	50
Investments in real estate	25'020	88'756
Annualised rental income (in CHF million)	54.6	54.2
Vacancy rate for investment properties	12.5%	11.7%
Vacancy rate for investment properties undergoing repositioning ¹	32.4%	32.5%
Vacancy rate for redevelopment properties	12.3%	15.2%

¹ Properties Mandachstrasse 50–56 ZH, Lorzenparkstrasse 2–16 ZG and Sternenfeldpark 14 BL

EPRA figures

in TCHF	30.06.2017	30.06.2016
EPRA Earnings	18'655	14'448

in TCHF	30.06.2017	31.12.2016
EPRA NAV	795'715	796'240
Equity ratio according to EPRA NAV	58.8%	59.8%
EPRA vacancy rate	15.1%	15.3%
Adjusted EPRA vacancy rate excl. investment properties undergoing repositioning ¹	12.5%	11.7%

¹ Properties Mandachstrasse 50–56 ZH, Lorzenparkstrasse 2–16 ZG and Sternenfeldpark 14 BL

Key figures per share

in CHF	30.06.2017	30.06.2016
Earnings per share (EPS)	3.03	2.70
Earnings per share without revaluation of properties	1.69	1.78
Earnings per share without revaluation of properties incl. revaluation of promotion	1.50	1.95

in CHF	30.06.2017	31.12.2016
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	99.04	99.15
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	90.19	90.73

Letter to Shareholders

Dear shareholders,

HIAG is on course for the first half of the year and has increased property income by 5.0% to CHF 27.4 million. The gain from revaluations was CHF 3.4 million. CHF 6.5 million of non-recurring income was earned with the asset sales in Biberist. HIAG Data was able to successfully launch additional products in the first half of the year and forged ahead with building the business as planned. The result per share rose by 12.2% to CHF 3.03.

Compared to the previous year, annualised property income grew by CHF 3.1 million or 6.0% to CHF 54.6 million, and as at the reporting date of 31 December 2016, by CHF 0.4 million or 0.7%. On a like for like basis, collected property income increased by 2.1% compared to the previous year. Earnings per share rose by 12.2% from CHF 2.70 to CHF 3.03. With the successful placement of a third bond for CHF 150 million, the weighted average interest rate increased from 3.1 years to 4.0 years, and the balance sheet footings were further strengthened.

Successful extensions of anchor rental contracts

Important rental contracts were renegotiated and extended in the first half of the year. The contract extensions with Media Markt and Baoshida along with the newly concluded contracts with Hewlett Packard Enterprise and HP Inc. resulted in an increase in the weighted average lease term (WALT) to 5.5 years. Thanks to new leases in Füllinsdorf, Cham and Biberist, the vacancy rate was once again slightly reduced to 15.1%.

The Hive: IT cluster in the canton of Geneva is taking shape

The new office building in Meyrin was handed over to Hewlett Packard Enterprise and HP Inc. in June 2017 for interior finishing. The project exceeded expectations thanks to the handover only about 18 months after the granting of the building permit, the maintaining of costs below budget and the full approval of Hewlett Packard

employees. And the site is not just bearing financial fruit: the park-like green areas that were created provide a special outdoor quality and are symbolic of the blossoming of the site. This blossoming is promoted to an even greater extent by the specially placed beehives on the site. HIAG is thus making a sustainable contribution to the quarter and the environment. The 10 year rental contract with the anchor tenant Hewlett Packard Enterprise for areas within the existing building, which dates back to 1968, is equally gratifying, as it seamlessly continues the development of the site as an IT cluster.

Attractive addition to the portfolio

Not far from the existing site of Meyrin in Geneva and in the immediate vicinity of Meyrin railway station, HIAG has expanded the portfolio with the Uhlmann-Eyraud site. Meyrin railway station will be developed in the coming years as part of the completion of the Léman Express, and will create at the site in a time frame of about 10 years new development potential. Until then, the rental potential in the currently fully rented hall structure can be optimised.

Ground breaking in Frauenfeld and Cham

Due to the successful progression of apartment sales in The Cloud project in Baar (sale level of 89%) and Feinspinnerei in Windisch (sale level of 59%), the residential portion including mixed use properties has now dropped to 20.3%. With the ground breaking that took place over the summer in Frauenfeld and Cham (On Your Marks project), developments were initiated at these sites in which a total of about 340 rental units will be built, further increasing the proportion of apartments in the portfolio by approximately one third.

Machine sale frees up space

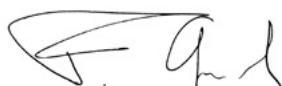
With the sale of paper machine 9 in Biberist, another milestone has been reached at the site. By the middle of 2018, approximately 28'000 m² of usable area will thus be freed up, which can be made available in the medium term for a new use. At the same time, the operation of the planned data centre will no longer be disturbed by the dismantling of the equipment. HIAG Data, which will use the data centre, has set up in the administrative building and will monitor and operate the cloud infrastructure from there.

Cloud infrastructure with strong client demand

HIAG Data was able to commence operation of the Switzerland-wide fibre optic network in the first half of the year as planned. Via our client, Smart Linth Region, Glarner Kantonalbank has been able to significantly accelerate access to its core applications since May 2017. Successful Proofs of Concept (PoCs) for branch solutions in the health and media sectors have been established for potential national and international clients. On this basis, the partnership with Microsoft and Noser has been deepened and completed with joint marketing efforts. In cooperation with Microsoft and Noser, HIAG Data will soon be able to offer its cloud infrastructure in the media sector to German radio and television stations. The HIAG Data team has been completed with strategic positions, and operating and development activities have been carried out since the middle of 2017 from Biberist, where the second step of the data centre extension is being carried out. The launch of a portal is planned for the end of 2017, which will enable automated accessibility to the cloud infrastructure and the integration of branch-specific solutions.

Future prospects

In the second half of the year, we expect some course changes related to anchor users and redevelopment steps. In particular in Windisch, we are optimistic that the Faro Foundation may be a subsequent user of the recruiting centre. This foundation would like to use the entire complex for long-term assisted living after the recruiting centre moves out in April 2018. In addition, negotiations are already under way with potential tenants for the rental agreement that will be terminated with Athleticum starting at the end of August 2018. This confirms that sustainable site redevelopment succeeds in achieving unique qualities that also allow successful sales of user-specific objects. Market reactions confirm that HIAG Data's infrastructure offering provides a satisfactory solution for many service providers that accompany their customers on their way to the enterprise cloud. In addition to the potential that we have recognised in the sale of our sites, we are actively working with our partners on the further development and sale of possible applications of the HIAG Data infrastructure offering.



Dr. Felix Grisard
President of the Board of Directors



Martin Durchschlag
Chief Executive Officer

Financial Report

Consolidated Half-Year Financial Statements

30 June 2017 (in accordance with Swiss GAAP FER)

Consolidated Balance Sheet

in TCHF		30.06.2017	31.12.2016
Cash and cash equivalents		66'316	62'766
Trade receivables		1'502	3'938
Receivables from related parties		108	238
Other current receivables	1	13'222	4'949
Other current financial assets		2'958	4'495
Properties for sale	3	42'236	65'985
Prepayments and accrued income		5'043	3'576
Current assets		131'385	145'947
Other non-current receivables	2	1'504	-
Real estate properties	3	1'206'032	1'176'285
Other property, plant and equipment	4	8'505	5'168
Financial assets		2'588	2'336
Financial assets from shareholders		3'827	3'851
Financial assets from related parties		545	545
Non-current assets		1'223'002	1'188'185
Total assets		1'354'387	1'334'132

in TCHF		30.06.2017	31.12.2016
Current financial liabilities	5	15'460	6'365
Trade payables		4'097	4'614
Other current liabilities		7'683	6'678
Current provisions		751	274
Tax liabilities		-	157
Accrued liabilities and deferred income		14'191	7'002
Current liabilities		42'183	25'090
Non-current financial liabilities	5	510'257	506'339
Other non-current liabilities		4'750	4'750
Non-current provisions		1'329	1'200
Deferred taxes		71'142	67'628
Non-current liabilities		587'478	579'917
Total liabilities		629'661	605'006
Share capital		8'036	8'036
Capital reserves		51'374	80'303
Retained earnings		665'317	640'787
Shareholders' equity	15	724'727	729'126
Total liabilities and shareholders' equity		1'354'387	1'334'132

Consolidated Income Statement

in TCHF		30.06.2017	30.06.2016
Property income	6	27'373	26'073
Revaluation of properties	7	10'772	7'395
Infrastructure as a Service (IaaS)	8	338	-
Other operating income	9	7'894	579
Capitalised services	10	177	-
Total operating income		46'555	34'048
Personnel expenses		-4'288	-4'061
Maintenance and repairs		-3'044	-1'828
Insurance and fees		-523	-479
Energy costs and building maintenance		-1'253	-1'229
General operating expenses		-294	-393
Office and administrative expenses		-3'149	-1'019
Marketing and selling expenses		-412	-324
Rent and leases		-782	-689
Total operating expenses		-13'745	-10'021
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		32'810	24'027
Amortisation	11	-720	-137
Earnings before interest and taxes (EBIT)		32'090	23'890
Financial income		145	307
Financial expenses	12	-2'758	-2'598
Earnings before taxes (EBT)		29'477	21'599
Taxes	14	-5'102	28
Net income for the period		24'376	21'627
Undiluted earnings per share (in CHF)	15	3.03	2.70
Diluted earnings per share (in CHF)	15	3.03	2.70

Consolidated Cash-Flow Statement (condensed)

in TCHF	30.06.2017	30.06.2016
Cash flow from operating activities	11'311	14'603
Cash flow from investment activities	8'340	9'023
Cash flow from financing activities	-16'101	-39'227
Increase/decrease in cash and cash equivalents	3'550	-15'601
Cash and cash equivalents at 01.01.	62'766	52'351
Increase/decrease in cash and cash equivalents	3'550	-15'601
Cash and cash equivalents at 30.06.	66'316	36'750

There were no non-cash investment or financing activities.

Statement of Shareholders' Equity

	Share capital ¹	Capital reserves ²	Consolidated reserves ³	Shareholders equity
Shareholders' equity at 01.01.2016	8'000	105'794	594'927	708'721
Share-based compensation programmes ³	-	-	254	254
Dividend payment	-	-28'000	-	-28'000
Net income for the period	-	-	21'627	21'627
Shareholders' equity at 30.06.2016	8'000	77'794	616'808	702'602
Shareholders' equity at 01.01.2017	8'036	80'303	640'787	729'126
Share-based compensation programmes ³	-	-	154	154
Dividend payment	-	-28'929	-	-28'929
Net income for the period	-	-	24'376	24'376
Shareholders' equity at 30.06.2017	8'036	51'374	665'317	724'727

¹ On 30 June 2017 share capital consisted of 8'035'855 registered shares at a nominal value of CHF 1 per share.

² The non-distributable legal reserves came to TCHF 1'572 (30. Juni 2016: TCHF 1'400).

³ See paragraph 13 of the Notes to the Consolidated Half-Year Report.

Notes to Consolidated Financial Statements

Accounting Principles

The present, unaudited Consolidated Financial Statements were prepared in accordance with the Swiss GAAP FER 31 “Additional Recommendations for Publicly Traded Companies”, which allows a shortening in the presentation and disclosure in the financial statements in comparison with the year-end financial statements, and present a true and fair view of the assets, financial position and results of operations. The comprehensive Swiss GAAP FER rules were applied.

The consolidation and accounting policies applied to the present Consolidated Financial Statements are unchanged from those applied to the 2016 Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Swiss francs (CHF). All figures are presented in thousands of Swiss francs (TCHF) unless indicated otherwise.

The consolidated annual financial statements are available in German and English. Should there be any linguistic discrepancies, the German version shall prevail.

Scope of Consolidation

The Consolidated Financial Statements comprise all subsidiaries of HIAG Immobilien Holding AG in which the Company directly or indirectly holds more than 50% in the form of voting rights or share capital. Full consolidation is applied, which means that 100% of the assets, liabilities, expenses and income of the companies to be consolidated are assumed and all intercompany items are eliminated.

Associated companies, in which HIAG Immobilien Holding AG holds direct or indirect participations of 20% to 50% of voting rights or share capital are consolidated according to the equity method. Participations below 20% are not consolidated and are included in the Consolidated Balance Sheet under Financial assets at acquisition cost minus any operationally necessary value adjustment.

The balance sheet date for all companies is 31 December.

Company	Share capital in TCHF	Stake 2017 ¹ in %	Stake 2016 ¹ in %	Location
HIAG Immobilien Schweiz AG	11'000	100	100	Baar
HIAG AG	150	100	100	Basel
HIAG Immobilien AG	5'000	100	100	St. Margrethen
HIAG Immobilier Léman SA	1'000	100	100	Aigle
Léger SA	400	100	100	Lancy
Weeba SA	100	100	100	Lancy
Pellarin-Transports SA	50	100	100	Lancy
Promo-Praille SA	200	100	100	Lancy
HIAG Immobilien Menziken AG	100	100	100	Menziken
HIAG Data AG	100	100	100	Zurich
Trans Fiber Systems SA	107	100	100	Menziken
HIAG IaaS Operations AG	400	100	100	Zurich
Village 52 SA	100	100	100	Yverdon-les-Bains
Safe Swiss Cloud AG	220	26	26	Basel

¹ Voting rights and share capital

HIAG AG performs services in the areas of employee pension funds and human resources. HIAG Data AG and HIAG IaaS Operations AG provide an intelligent IT infrastructure platform for IT service providers throughout Switzerland. This infrastructure is composed of a Switzerland-wide carrier-independent fibre optic cable network, the anchor sites of Biberist and Zurich, and IT infrastructure, which allow flexible scaling of computing and storage capacity based on open source and Microsoft technology. Safe Swiss Cloud AG offers cloud services based on open cloud technology. HIAG Data AG acquired the infrastructure platform developed by Safe Swiss Cloud AG and Safe Swiss Cloud AG uses it as an anchor client. HIAG Immobilien Holding AG does not intend to hold a long-term participation in Safe Swiss Cloud AG.

All other companies are real estate companies within the scope of HIAG's strategy with the purposes of maintaining, developing and selling properties.

Consolidation Method

Capital consolidation is based on the purchase method, in which the acquisition costs of an acquired company are offset against the net assets, which were newly measured at the time of acquisition in accordance with group-wide accounting standards. The difference arising from the purchase price and the newly valued net assets of the acquired company is termed goodwill or badwill. Goodwill is recognised as retained earnings with no effect on profit and loss. In the event of offsetting against retained earnings, the effects of a theoretical capitalisation and amortisation for the estimated useful life of the acquisition are disclosed separately in the notes. Any badwill is charged to the retained earnings or recorded as provisions. The initial consolidation takes effect with the transfer of control over the acquired companies.

Changes in the Scope of Consolidation

No change in the scope of consolidation took place during the reporting period.

Significant Accounting and Valuation Policies

General Information

HIAG Immobilien Holding AG's Consolidated Financial Statements are prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER).

Due to rounding off to the nearest thousand CHF, adding up the individual items may result in rounding differences over the reported item totals.

Real Estate Properties

The portfolio is broken down into the following categories:

- Undeveloped lands
- Properties
- Properties currently under development
- Properties held for sale

General

All real estate properties were measured at fair value on the basis of the discounted cash flow method (DCF) in accordance with Swiss GAAP FER 18. The residual value method is used to ascertain the fair value for undeveloped properties. The current values are assessed and updated every six months by an independent expert. The properties are inspected at least every three years. No scheduled depreciation is carried out. Increases and decreases in value are reported under "Revaluation of properties". The expected additional expenses linked to environmental risks are assessed by an independent environmental expert based on historical and technical investigations and subtracted from the fair value of the properties. Interest on construction loans is capitalised. Other borrowing costs are recorded as financing costs. The portfolio does not include any properties used by HIAG itself.

The valuation methodology applied to the present Consolidated Financial Statements is unchanged from that applied to the 2016 Consolidated Financial Statements.

Properties

Properties are broken down into "Yielding properties" and "Redevelopment properties". "Yielding properties" are those properties for which no development is planned. "Redevelopment properties" describes properties that are to undergo development in the medium term and/or for which development planning is currently under way.

Properties currently under development

Properties that are under development at the time the balance sheet is drawn up are grouped under the item "Properties currently under development". They are reported as "Properties currently under development" from the time the initial work is contracted until the development project is completed and/or is ready for occupation.

Properties held for sale

"Properties held for sale" describes residential projects where individual units are undergoing development and are marketed as condominiums (promotion projects) as well as non-strategic properties that are up for sale. Accounting for promotion projects applying their fair value does not result in a significantly different presentation as compared to accounting for these projects using the corresponding historical acquisition and production costs.

Other property, plant and equipment and Intangible fixed assets

"Other property, plant and equipment" includes the network and IT infrastructure of HIAG Data, office equipment, machinery and vehicles. "Intangible fixed assets" mainly includes the acquired and internally developed services in connection with HIAG Data's IT infrastructure. "Other property, plant and equipment" and "Intangible fixed assets" are recorded in the balance sheet at acquisition cost minus amortisation and possible value impairment.

The amortisation is linear. The amortisation period is three to 10 years for office equipment, three to five years for network and IT infrastructure, and three to five years for intangible fixed assets.

Property Income

Property income includes rental income after deduction of vacancy losses, proceeds from the sale of electricity from owned power stations and losses in earnings such as rental income losses. Rental income is recorded in the Income Statement when the rent is due. If the tenants are given rent-free periods the incentives equivalent amount is recorded as an adjustment to property income on straightline basis over the entire rental period.

Infrastructure as a Service (IaaS)

Infrastructure as a Service (IaaS) includes the revenue of HIAG Data AG. HIAG Data AG provides IaaS to IT service providers throughout Switzerland. The scope of service includes a Switzerland-wide carrier-independent fibre optic cable network and IT infrastructure based on open source and Microsoft technology, which allow flexible scaling of computing and storage capacity. HIAG Data AG makes IaaS services available on a white label basis. The offer is not intended for end customers, but rather for IT system integrators, cloud operators, Software as a Service providers, etc, that implement cloud solutions for and with end customers. Revenue in this area is recognised in the month in which the services are received.

Capitalised services

Capitalised services include the capitalisation of internally developed services in connection with HIAG Data's IT infrastructure. Capitalised own contributions are listed under the item "Other property, plant and equipment". The amortisation is linear and the amortisation period is three years.

Events after the Balance Sheet Date

After the canton of Geneva waived its option to buy, the transfer of ownership for the 10'400 m² Uhlmann-Eyraud site with approximately 9'700 m² of usable area in Meyrin (GE) could be finalised on 31 July 2017.

Notes to the consolidated Financial Statements

1 Other current receivables

	30.06.2017	31.12.2016
Other current receivables	13'222	4'949

A prepayment amounting to TCHF 1'836 (31 December 2016: TCHF 0) for the acquisition of the Uhlmann-Eyraud site in Meyrin, is included in the "other current receivables" as at 30 June 2017.

As at 30 June 2017 HIAG has committed, within the framework of a partnership agreement with Microsoft, to market license volume for cloud products in the extent of TCHF 5'429 (31 December 2016: TCHF 0). In this context, an advance payment was made by end of July 2017, which is included in the "other current receivables" as at 30 June 2017.

2 Other non-current receivables

	30.06.2017	31.12.2016
Other non-current receivables	1'504	-

"Other non-current receivables" consists of a receivable of TCHF 2'554 for further use of areas in addition to the regular rental term. In prior year, this receivable was recorded in the "trade receivables" with an amount of TCHF 2'268. Due to credit-worthiness risk, the value adjustment of this receivable amounts to TCHF 1'050 as at 30 June 2017 (31 December 2016: TCHF 1'050). In 2017, a payment agreement was signed, which governs the instalment as of 2020.

3 Real Estate Properties

	Undeveloped land	Properties	Properties currently under development	Total real estate properties
Balance at 01.01.2016	77'671	996'901	149'480	1'224'052
Reclassifications	7'506	-13'727	6'221	-
Additions	738	35'278	52'740	88'756
Disposals	-	-2'428	-85'542	-87'970
Revaluation of properties	6'319	8'147	5'522	19'987
Change of costs for environmental risks	-591	-1'969	4	-2'556
Balance at 31.12.2016	77'671	1'022'203	128'425	1'242'270
Reclassifications properties held for sale	-	-	-65'985	-65'985
Balance after reclassifications as at 31.12.2016	91'642	1'022'203	62'440	1'176'285
Balance at 01.01.2017	91'642	1'022'203	128'425	1'242'270
Reclassifications	-	1'780	-1'780	-
Additions	73	6'931	18'016	25'020
Disposals	-	-70	-29'725	-29'795
Revaluation of properties	3'435	-268	8'359	11'526
Change of costs for environmental risks	-32	-664	-58	-754
Balance at 30.06.2017	95'118	1'029'912	123'238	1'248'268
Reclassifications properties held for sale	-	-	-42'236	-42'236
Balance after reclassifications as at 30.06.2017	95'118	1'029'912	81'002	1'206'032

In the period under review, Wüest & Partner AG appraised all properties. The discount rates used for the property appraisals fluctuated within a corridor of 2.0% to 7.0% as of the balance sheet date (31 December 2016: 2.25% to 7.0%).

The expected additional expenses linked to environmental risks were analysed by Ecosens AG on the basis of historical and technical investigations and recorded as at the reporting date in the amount of TCHF 28'806 (31 December 2016: TCHF 28'052) under "Real estate properties". Environmental risks are evaluated on an ongoing basis. New findings from historical and technical investigations were taken into account as at the reporting date and led to a increase in costs for environmental risks of TCHF -754 during the period under review (30 June 2016: TCHF 468). A discount rate of 2.0% was applied as at 30 June 2017 (31 December 2016: 2.25%).

In some cases, the effective acquisition costs or the investments cannot be reliably ascertained as the time of acquisition dates far back in the past. For this reason, the decision was not to report the acquisition values in these cases.

New additions in the first half year 2017 came to TCHF 25'020 resulting from investments in 56 sites. The largest investments were made in Meyrin (TCHF 6'126 for the new headquarter of Hewlett-Packard International Sàrl and HP International Sàrl), Baar (TCHF 4'511 for the project The Cloud), Bremgarten (TCHF 3'792 for the headquarter of Jeld-Wen) and in Windisch (TCHF 5'044 mainly for the project Feinspinnerei TCHF 2'469 and for the refurbishment of the car park Heinrich TCHF 1'419).

Disposals amounting to TCHF 29'795 concerned the sale of condominiums at The Cloud project in Baar (TCHF 20'660) and the Spinnerei III and Feinspinnerei projects in Windisch (TCHF 9'135).

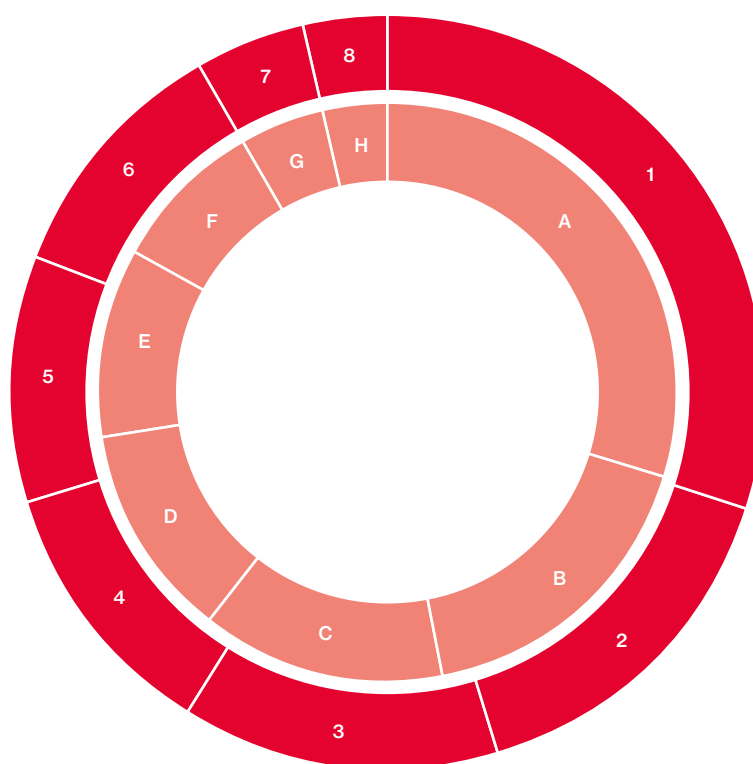
Properties held for sale

	30.06.2017	31.12.2016
Project Spinnerei III (Windisch)	-64	1'525
Project The Cloud (Baar)	31'010	49'430
Project Feinspinnerei (Windisch)	11'290	15'030
Total	42'236	65'985

As at the balance sheet date, condominiums in Windisch (Project Spinnerei III and Project Feinspinnerei) and Baar (Project The Cloud) were for sale.

Following remaining payments in relation of the promotion units sold that are secured with bank payment commitments are opened as at 30 June 2017:

	30.06.2017	31.12.2016
Project Spinnerei III (Windisch)	-	1'020
Project The Cloud (Baar)	5'101	15'916
Project Feinspinnerei (Windisch)	4'000	7'190
Total	9'101	24'126



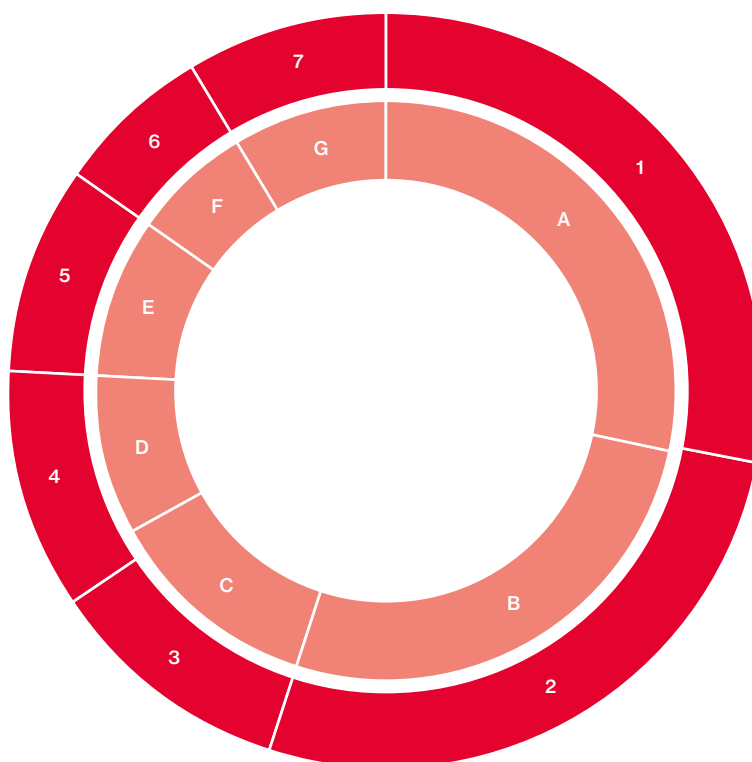
2017 █
2016 █

Market value of real estate properties according to use as at 30.06.2017

1	Industry, commercial	30.0%
2	Residential	15.5%
3	Retail	13.5%
4	Office	11.4%
5	Building land	10.7%
6	Distribution, logistics	10.6%
7	Residential, commercial	4.8%
8	Miscellaneous	3.5%

Market value of real estate properties according to use as at 31.12.2016

A	Industry, commercial	29.8%
B	Residential	17.2%
C	Retail	13.6%
D	Office	12.0%
E	Distribution, logistics	10.4%
F	Building land	8.7%
G	Residential, commercial	4.8%
H	Miscellaneous	3.4%



2017 ■
2016 ■

Market value of real estate properties according to canton as at 30.06.2017

1	Aargau	28.3%
2	Zurich	26.8%
3	Geneva	10.5%
4	Zug	10.3%
5	Solothurn	8.9%
6	Baselland	6.8%
7	Miscellaneous	8.4%

Market value of real estate properties according to canton as at 31.12.2016

A	Aargau	28.4%
B	Zurich	26.8%
C	Zug	11.8%
D	Geneva	9.1%
E	Solothurn	8.7%
F	Baselland	6.8%
G	Miscellaneous	8.4%

4 Other property, plant and equipment and intangible fixed assets

	Other property, plant and equipment	Network and IT infrastructure HIAG Data	Total	Intangible fixed assets
Book value at 01.01.2016	4'142	–	4'142	81
Additions	265	3'513	3'778	5
Book value at 31.12.2016/01.01.2017	4'407	3'513	7'920	86
Additions	23	5'046	5'069	–
Disposals	–1'011	–	–1'011	–
Book value at 30.06.2017	3'419	8'559	11'978	86
Cumulative amortisation at 01.01.2016	2'319	–	2'319	74
Amortisation	365	68	433	12
At 31.12.2016/01.01.2017	2'684	68	2'752	86
Amortisation	129	591	720	–
Cumulative amortisation at 30.06.2017	2'813	659	3'472	86
Net book value at 01.01.2016	1'823	–	1'823	7
Net book value at 31.12.2016/01.01.2017	1'723	3'445	5'168	–
Net book value at 30.06.2017	605	7'900	8'505	–

Disposals of “Other property, plant and equipment” with a total of TCHF 1'011 comprise the residual book value of the assets sold in Biberist. The internally developed services in connection with HIAG Data's IT infrastructure, which were capitalised as at 30 June 2017, amounted to TCHF 177 (31 December 2016: TCHF 89).

5 Financial liabilities

	30.06.2017	31.12.2016
Non-current liabilities to banks	145'257	291'339
Bonds	365'000	215'000
Total	510'257	506'339

Financing with a remaining maturity of more than one year as at the reporting date is recorded under “Non-current financial liabilities”. Most of the bank financing is secured by mortgages.

The loan-to-value ratio ([cash and cash equivalents + financial liabilities]/real estate value) was 37% (31 December 2016: 36%) and the debt ratio calculated at fair value (financial liabilities/real estate value) was 13% (31 December 2016: 23%).

The average interest rate paid for financial liabilities came to 0.96% (30 June 2016: 1.03%). Financial liabilities to be repaid within a period of 12 months amounted to TCHF 15'460 (31 December 2016: TCHF 6'365) and are classified as “Current financial liabilities”.

In May 2017, a third fixed-rate bond for TCHF 150'000 was issued with a maturity of five years. The proceeds were used primarily for the repayment of the Group's existing bank financing.

Benchmarks	Bond May 2017	Bond July 2016	Bond July 2015
Amount	TCHF 150'000	TCHF 115'000	TCHF 100'000
Maturity	5 years (30.05.2017–30.05.2022)	7 years (04.07.2016–04.07.2023)	6 years (01.07.2015–01.07.2021)
Interest rate	0.8%	1.0%	1.0%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	32'274'830	32'637'142	28'460'739
ISIN	CH0362748300	CH0326371421	CH0284607394

Conditions of financial liabilities as at 30.06.2017

Item	Book value	Currency	Due date	Interest rate
Liabilities to banks	160'717	CHF	See "Due dates of liabilities to banks in TCHF as at 30.06.2017"	Between 0.7% and 3.4%
Bonds	365'000	CHF	01.07.2021, 04.07.2023 and 30.05.2022	1.0% and 0.8%
Loans from third parties	4'500	CHF	31.12.2019	3.0%
Total	530'217			

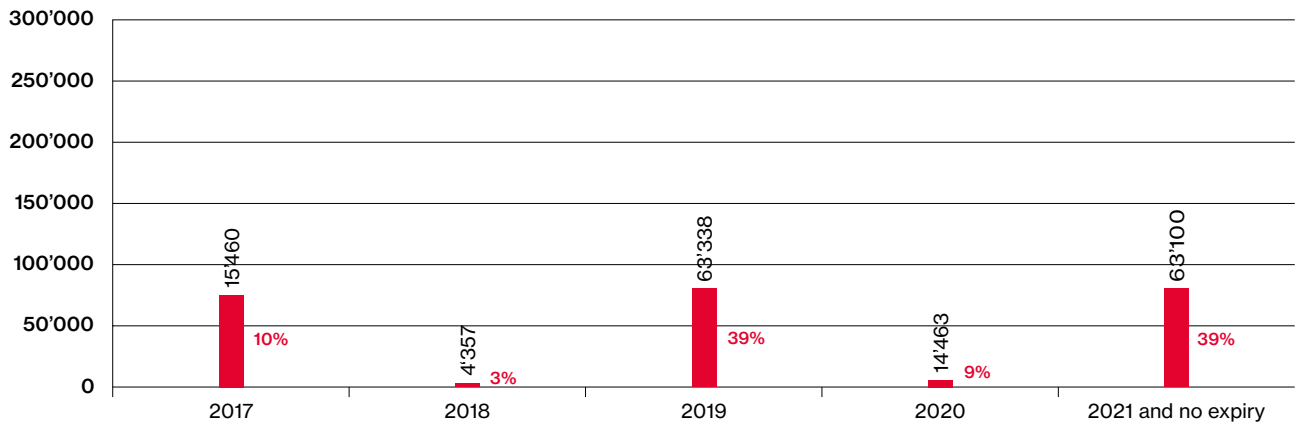
Financial liabilities are recorded and valued at nominal value.

Conditions of financial liabilities as at 31.12.2016

Item	Book value	Currency	Due date	Interest rate
Liabilities to banks	297'704	CHF	See "Due dates of liabilities to banks in TCHF as at 31.12.2016"	Between 0.7% and 3.4%
Bonds	215'000	CHF	01.07.2021 and 04.07.2023	1.0%
Loans from third parties	4'500	CHF	31.12.2019	3.0%
Total	517'204			

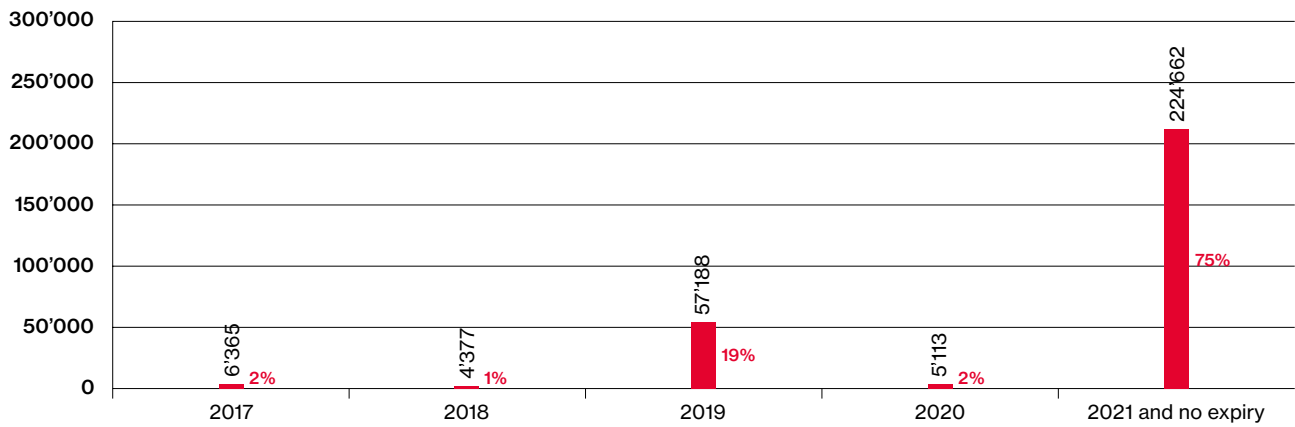
Financial liabilities are recorded and valued at nominal value.

Due dates of the liabilities to banks in TCHF as at 30.06.2017



Total: TCHF 160'717 = 100%

Due dates of the liabilities to banks in TCHF as at 31.12.2016



Total: TCHF 297'704 = 100%

**Interest rates were fixed as follows as at 30 June 2017
(until the next interest rate adjustment):**

Up to one year including building loan	106'656	66%
2018	4'397	3%
2019	26'688	17%
2020 and longer	23'016	14%
Total	160'717	100%

**Interest rates were fixed as follows as at 31 December 2016
(until the next interest rate adjustment):**

Up to one year including building loan	215'480	72%
2018	4'377	1%
2019	63'838	21%
2020 and longer	14'009	5%
Total	297'704	100%

6 Property Income

	30.06.2017	30.06.2016
Rental income excl. lump sum charges	26'528	25'089
Lump sum charges	516	645
Other property income	500	394
Decrease in income	-171	-55
Total	27'373	26'073

As at 30 June 2017 the item "rental income excl. lump sum charges" comprises TCHF 426 property income (30 June 2016: TCHF 0) from lease contracts, where rent-free periods were granted. The item "Other property income" includes the sale of electricity from owned power stations in the amount of TCHF 503 for the first half year 2017 (30 June 2016: TCHF 383).

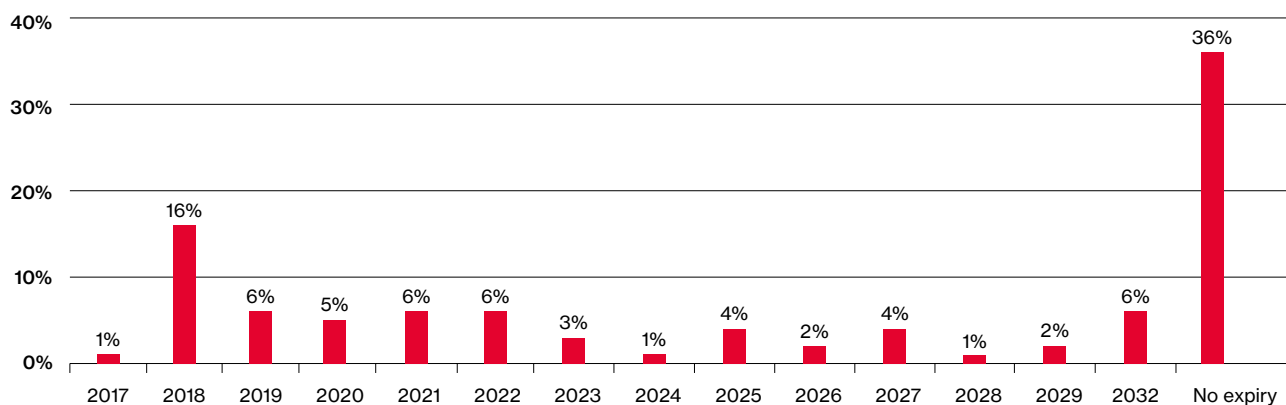
Most important tenants

The five most important tenants measured according to property income were (in alphabetical order): Athleticum Sportmarkets AG, Doka Schweiz AG, Hewlett-Packard International Sàrl (HPE), Otto's AG and Sieber Transport AG.

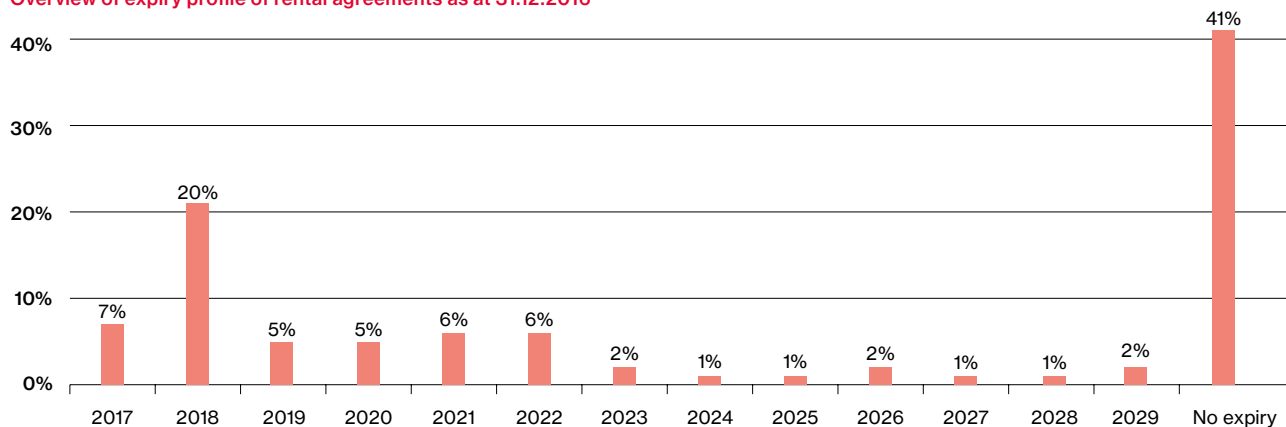
Share of property income represented by (%):	30.06.2017	30.06.2016
The largest tenant	4%	5%
The three largest tenants	11%	14%
The five largest tenants	17%	20%
The ten largest tenants	30%	34%

The overview of the expiry profile of rental agreements shows when the agreements can be terminated at the earliest.

Overview of expiry profile of rental agreements as at 30.06.2017



Overview of expiry profile of rental agreements as at 31.12.2016



Vacancy rate

	30.06.2017	31.12.2016
Yielding properties	12.5%	11.7%
Yielding properties undergoing repositioning ¹	32.4%	32.5%
Redevelopment properties	12.3%	15.2%
Total portfolio	15.1%	15.3%

¹ Properties Mandachstrasse 50–56 ZH, Lorzenparkstrasse 2–16 ZG and Sternenfeldpark 14 BL

7 Revaluation of Properties (net)

	30.06.2017	30.06.2016
Positive adjustments	23'830	19'682
Negative adjustments	-10'746	-14'476
Adjustments to properties to be sold	-1'558	1'722
Adjustments of costs for environmental risks	-754	468
Total	10'772	7'395

The most significant adjustments were carried out in connection with the properties in Meyrin (TCHF 11'848), Wetzikon (TCHF 2'111), Cham (TCHF 1'466), Windisch (TCHF 1'188), Baar (TCHF -2'271) and Frauenfeld (TCHF -1'610). Out of a total of 118 properties, 65 underwent positive adjustments, while 46 properties were affected by negative adjustments and 7 properties showed no change.

8 Infrastructure as a Service (IaaS)

	30.06.2017	30.06.2016
Cloud-Infrastructure	331	-
Point to cloud connection	7	-
Total	338	-

9 Other operating income

	30.06.2017	30.06.2016
Services rendered to third parties	375	397
Other operating income	7'519	1'035
Allowance other operating income	-	-853
Total	7'894	579

Services rendered to third parties" includes the Executive Board, asset management and technical administrative management of the pension fund "HIAG Pensionskasse", and human resources services for companies affiliated with "HIAG Pensionskasse".

"Other operating income" includes TCHF 7'278 related to the asset sales in Biberist (30 June 2016: TCHF 0). Following these transactions, external services for a total amount of TCHF 777 (30 June 2016: 0) are accrued in the position "office and administrative expenses". In prior year compensation for further use of areas over the rental term amounting to TCHF 900 was listed under the item "Other operating income" as at June 2016. A write-down of TCHF 853 was connected with this compensation and was recorded due to creditworthiness risks.

10 Capitalised services

	30.06.2017	30.06.2016
Thereof personnel expenses	40	–
Thereof office and administrative expenses (third-party development services)	137	–
Total	177	–

The internally developed services in connection with HIAG Data's IT infrastructure, which were capitalised in the reporting period, amounted to TCHF 177 (30 June 2016: TCHF 0).

11 Amortisation

	30.06.2017	30.06.2016
Other property, plant and equipment	129	137
IT and network infrastructure	591	–
Total	720	137

12 Financial Expenses

	30.06.2017	30.06.2016
Interest expenses from bank financing	1'281	1'909
Interest expenses bond	1'175	500
Bank fees and bank interest	71	84
Other interest expenses ¹	232	106
Total	2'758	2'598

¹ In 2017 contains proportional issuing costs of the bond TCHF 65 (30 June 2016: TCHF 29), which gets amortized over the maturity of the bond in the income statement.

The average interest rates for financial liabilities came to 0.96% (30 June 2016: 1.03%). The fluctuation corridor for interest rates was between 0.7% and 3.4% (30 June 2016: between 0.60% and 2.95%). Interest rates for construction loans concerning site development projects amounting to TCHF 57 were capitalised (30 June 2016: TCHF 236).

13 Share-Based Compensation

For the Management Board, there is a variable component in the form of Long Term Incentive Plans (LTIP). The time period of the current LTIP is five years (2014–2018). For the CEO and CFO, variable compensation is calculated under the LTIP based on the return on equity of the Group. For members of the Extended Executive Board (site developers and the head of portfolio management), the LTIP is calculated based on revaluation of properties of the real estate portfolio of the HIAG Group during the relevant time period. Incidentally, the same rules apply with regard to share and cash components, which are explained below. The threshold for the incentive based on return on equity is an average ROE of 6% with an upper limit of 13% over the time period of the LTIP. The threshold for the incentive based on revaluation of the real estate portfolio is an average annual property revaluation of CHF 10 million (cumulated CHF 50 million) with a cumulative upper limit of CHF 70 (cumulative upper limit of CHF 350 million) for the entire relevant time period. The bonus envelope for the Management Board under the current LTIP is limited to a total of CHF 14 million. The upper limit represents a participation of approximately 2.8% of the value created for the shareholders. 50% of the incentive is set aside annually in the form of restricted employee shares. The basis for calculation is the average return or increase in value as at the end of the respective year starting from the beginning of the calculation period applying the high water mark principle. The shares may be acquired by the members of the Management Board with a retention period of five years from the date of acquisition; these acquired shares are non-forfeitable. Shares are allocated according to the proportional incentive programme for members of the Management Board at a discount of 25.274%. The share component under the LTIP can be paid from the contingent capital or from the company's own holdings of treasury shares. The other 50% of the LTIP is the cash component. It is paid out only if the member of the Management Board in question is regularly employed as at 30 June 2019.

The LTIP portion has an impact of TCHF 308 (30 June 2016: TCHF 387) on net income of the period, of which the cash component constitutes TCHF 154 (30 June 2016: TCHF 133) (with provisions as the corresponding opposite item) and the share component TCHF 154 (30 June 2016: TCHF 254) (with shareholders' equity as the corresponding opposite item). The accumulated provision for the cash component, which is paid in the year 2019, amounts to TCHF 1'154 (31 December 2016: TCHF 1'000) as at 30 June 2017.

14 Taxes

	30.06.2017	30.06.2016
Income taxes	-51	-43
Deferred taxes	-3'514	256
Capitalisation of tax losses carried forward	162	2'393
Use of capitalised tax losses carried forward	-1'699	-2'578
Total	-5'102	28

In the period under review TCHF 3'514 of provisions were generated for deferred taxes (30 June 2016: reversal of TCHF 256).

As at 30 June 2017, TCHF 2'958 of economic benefit from tax losses carried forward were capitalised, as it is probable that they could be offset with future taxable profits (31 December 2016: TCHF 4'495). The capitalisation corresponds to the expected economic benefit for the next 12 months. Of the capitalised tax losses carried forward as at 31 December 2016, TCHF 1'669 were used in the first half year 2017.

The companies belonging to the Group disposed of non-capitalised losses carried forward totalling TCHF 15'829 (31 December 2016: TCHF 14'138). The potential tax reductions made possible by these not yet capitalized tax losses carried forward amounted to TCHF 2'431 as at 30 June 2017 (31 December 2016: TCHF 2'015).

15 Shareholders' Equity

Composition of share capital

	Nominal value CHF	30.06.2017	31.12.2016
Registered shares	1.00	8'035'885	8'035'885
Total		8'035'885	8'035'885

On 30 June 2017, share capital consisted of 8'035'885 registered shares at a nominal value of CHF 1 per share (31 December 2016: 8'035'855). Each share is entitled to one vote. Pursuant to Article 3 of the Articles of Incorporation, the Board of Directors is authorised to increase the share capital of the company by a maximum of TCHF 1'600 until 19 April 2018. As at 30 June 2017, conditional share capital came to TCHF 364 (31 December 2016: TCHF 364). As at 30 June 2017, no rights had been exercised.

The non-distributable statutory and legal reserves came to TCHF 1'572 (31 December 2016: TCHF 1'491).

Earnings and shareholders' equity (NAV) per share

in CHF	01.01.2017–30.06.2017	01.01.2016–30.06.2016
Net income	24'376	21'627
Time-weighted average number of shares outstanding	8'053'885	8'000'000
Earnings per average registered share outstanding	3.03	2.70
Undiluted earnings per share	3.03	2.70
Diluted earnings per share	3.03	2.70
in CHF	30.06.2017	31.12.2016
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	99.04	99.15
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	90.19	90.73

As at 30 June 2017 there were no dilutive effects.

16 Segment Reporting

The main business activities of the group include the management of the yielding properties and redevelopment activities. Consequently, reporting is broken down according to the segments "Yielding portfolio" and "Redevelopment portfolio".

HIAG Data was for the first time on the market during the fourth quarter of 2016. HIAG Data provides an intelligent IT infrastructure platform for IT service providers throughout Switzerland. This infrastructure is composed of a Switzerland-wide carrier-independent fibre optic cable network, the anchor sites of Biberist and Zurich, and IT infrastructure, which allow flexible scaling of computing and storage capacity based on open source and Microsoft technology. This business activity is listed in the segment "Infrastructure as a Service (IaaS)" starting as at 31 December 2016.

The auxiliary activities with regard to the management, asset management and technical administrative management of the pension fund "HIAG Pensionskasse" as well as human resources services rendered to third parties are disclosed under the separate segment "Services".

The costs of central functions, such as finance and expenditures in connection with the Board of Directors, are disclosed in the segment "Corporate", while expenditures in connection with the Executive Board are listed under the segments according to their purpose. General company expenditure, such as auditing costs, taxes on capital, etc. are also disclosed under the segment "Corporate".

Segments 1 January 2017 to 30 June 2017

	Yielding portfolio	Redevelopment portfolio	IaaS	Services	Corporate	Group
Property income	20'793	6'550	30	-	-	27'373
Revaluation of properties (net)	-684	11'456	-	-	-	10'772
Infrastructure as a Service (IaaS)	-	-	338	-	-	338
Other operating income	195	7'289	35	375	-	7'894
Capitalised services	-	-	177	-	-	177
Total operating income	20'304	25'295	580	375	0	46'555
Total operating expenses	4'708	5'289	1'784	303	1'661	13'745
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15'597	20'006	-1'204	72	-1'661	32'810
EBITDA before revaluation of properties	16'281	8'550	-1'204	72	-1'661	22'038

Segments 1 January 2016 to 30 June 2016

	Yielding portfolio	Redevelopment portfolio	IaaS	Services	Corporate	Group
Property income	20'378	5'695	-	-	-	26'073
Revaluation of properties (net)	-3'327	10'722	-	-	-	7'395
Infrastructure as a Service (IaaS)	-	-	-	-	-	-
Other operating income	79	102	-	398	-	579
Capitalised services	-	-	-	-	-	-
Total operating income	17'130	16'519	-	398	-	34'047
Total operating expenses	5'210	2'941	-	394	1'475	10'020
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11'920	13'578	-	4	-1'475	24'027
EBITDA before revaluation of properties	15'247	2'856	-	4	-1'475	16'632

General Property Details (at 30.06.2017)

Yielding Portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)	Occupancy rate (%)	Net site area ² (m ²)	Year of construction	Year of construction ³	Partial renovation	Discount factor (%)	Ownership (%)	Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	Lettable area (% m ²)							Full occupancy property income (CHF 1'000)								
																		Residential	Office	Retail	Logistics	Storage	Others	Total	Residential	Office	Retail	Logistics	Storage	Others	Total		
10101	ZH	Dietikon	Riedstrasse 3	Retail	51.3	3.0	2.9	95.2%	13,690	1982	2002	2007	4.5	Sole ownership	100%	Yes	–	–	–	13%	37%	8%	5%	38%	17,003	–	0.4	1.3	0.2	0.1	1.0	3.0	
10102	ZH	Dietikon	Riedstrasse 5	Retail	46.2	2.2	2.2	100.0%	13,500	1982	–	1993	4.2	Sole ownership	100%	No	–	–	–	7%	80%	–	13%	–	9,240	–	0.1	1.9	–	0.0	0.2	2.2	
10103	ZH	Dietikon	Riedstrasse 7–9	Retail	29.2	1.6	1.4	90.6%	10,543	1982	–	–	4.5	Sole ownership	100%	No	–	–	–	–	94%	–	6%	–	11,854	–	–	1.3	0.1	0.1	0.1	1.6	
10104	ZH	Dietikon	Riedstrasse 11	Others	0.3	0.0	0.0	100.0%	930	–	–	–	4.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0	0.0		
10201	AG	Kleindöttingen	Industriestrasse 39–41	Industrial	30.7	1.4	1.3	97.7%	65,356	1997	2007	–	4.9	Sole ownership	100%	Yes	No	No	–	20%	–	79%	1%	–	16,113	–	0.2	–	0.8	0.0	0.4	1.4	
10202	AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46	Industrial	32.9	2.0	1.9	91.5%	38,314	1971	2012	–	5.0	Sole ownership	100%	Yes	No	No	–	14%	–	68%	17%	–	17,006	–	0.4	–	1.6	0.0	0.0	2.0	
10203	AG	Kleindöttingen	Industriestrasse 3	Logistics	18.4	1.5	0.6	36.8%	14,517	1971	1999	2008	5.4	Sole ownership	100%	Yes	No	No	–	19%	–	74%	7%	–	15,461	–	0.4	–	1.0	0.1	0.0	1.5	
10204	AG	Kleindöttingen	Hauptstrasse 70	Industrial	2.1	0.3	0.3	86.3%	6,625	1961	1977	–	5.7	Sole ownership	100%	No	–	–	–	–	–	83%	17%	–	4,775	–	0.0	–	0.3	0.0	0.0	0.3	
10207	AG	Kleindöttingen	Industriestrasse 21	Industrial	5.0	0.7	0.3	37.0%	12,849	1969	1974	–	5.7	Sole ownership	100%	No	–	–	–	6%	–	48%	39%	6%	11,359	–	0.1	–	0.5	0.1	0.0	0.7	
10301	ZH	Niederhasli	Mandachstrasse 50–56	Office	43.4	3.3	2.4	71.8%	10,918	1992	2007	–	4.7	Sole ownership	100%	No	–	–	–	41%	24%	22%	12%	–	19,187	–	0.6	0.7	1.4	0.4	0.2	3.3	
10302	ZH	Niederhasli	Stationstrasse 25	Logistics	20.1	1.4	1.3	91.5%	16,691	1991	–	–	4.8	Sole ownership	100%	No	–	–	–	–	–	100%	–	–	7,883	–	–	–	1.3	–	0.1	1.4	
10303	ZH	Niederhasli	Stationstrasse 32	Industrial	8.0	0.7	0.7	100.0%	16,122	1955	2001	–	5.2	Sole ownership	100%	No	–	–	–	8%	11%	–	31%	50%	–	4,608	–	–	–	0.3	–	0.4	0.7
10502	TG	Ermatingen	Hauptstrasse 189	Logistics	5.4	0.4	0.4	92.1%	12,257	1994	–	–	4.8	Sole ownership	100%	No	–	–	–	–	–	–	100%	–	3,301	–	–	–	0.3	–	0.1	0.4	
10601	BL	Füllinsdorf	Wölferstrasse 27/27a	Logistics	14.3	1.0	0.9	97.8%	16,000	1971	1983	2015	4.9	Sole ownership	100%	No	–	–	–	4%	–	10%	86%	–	13,723	–	0.1	–	0.1	0.8	0.0	1.0	
10701	GE	Carouge	Rue Baylon 13–15	Logistics	19.8	1.9	1.4	73.4%	10,871	1970	2003	–	4.8	Building right	100%	No	–	–	–	10%	–	89%	1%	–	10,749	–	0.2	–	1.6	0.0	0.0	1.9	
10801	BS	Riehen	Plot no. 1700	Others	2.0	0.2	0.2	100.0%	5,485	–	–	–	2.5	Building right	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	0.2	0.2		
12801	SG	St. Margrethen	Plot no. 2957	Others	3.1	0.1	0.1	79.3%	13,880	–	–	–	3.0	Building right	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	0.1	0.1		
13401	AG	Klingnau	Weierstrasse 5 / Kanalswrasse 8	Industrial	15.4	1.0	1.0	100.0%	12,984	1965	2008	–	4.7	Sole ownership	100%	No	–	–	–	10%	–	75%	15%	–	9,015	–	0.1	–	0.9	–	0.0	1.0	
13402	AG	Klingnau	Industriestrasse 7	Industrial	5.3	0.4	0.3	73.4%	5,529	1955	–	–	5.6	Sole ownership	100%	Yes	No	No	–	4%	–	90%	5%	–	5,914	–	0.0	–	4.4	0.0	0.0	0.4	
13403	AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46–50	Industrial	12.4	0.9	0.6	66.0%	13,009	1955	2008	–	5.3	Sole ownership	100%	Yes	No	No	–	3%	–	73%	23%	–	10,428	–	0.1	–	0.8	0.0	0.0	0.9	
13404	AG	Klingnau	Brühlstrasse 33–41	Industrial	3.9	0.4	0.2	65.6%	6,170	1953	1955	–	5.4	Sole ownership	100%	No	–	–	–	11%	–	43%	46%	–	5,741	–	0.1	–	0.3	0.0	0.0	0.4	
13405	AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14	Industrial	4.6	0.4	0.3	61.8%	11,035	1949	1961	–	5.6	Sole ownership	100%	Yes	No	No	–	7%	–	43%	51%	–	5,526	–	0.0	–	0.3	0.0	0.0	0.4	
13406	AG	Klingnau	Parkstrasse 15–29	Residential	26.7	1.2	1.0	80.3%	13,071	1999	2008	–	3.4	Sole ownership	100%	No	–	–	–	91%	–	–	9%	–	6,309	1.1	–	–	–	–	0.1	1.2	
13407	AG	Klingnau	Parkstrasse 7–13	Residential	11.9	0.6	0.5	87.6%	6,075	1999	2008	–	3.5	Sole ownership	100%	No	–	–	–	92%	–	–	8%	–	2,911	0.5	–	–	–	–	0.1	0.6	
18101	ZG	Cham	Lorzenparkstrasse 2–16	Res. mixed	49.4	3.4	2.5	74.0%	13,537	2008	–	–	4.5	Sole ownership	100%	No	–	–	–	38%	26%	–	23%	6%	7%	14,812	1.2	1.3	–	0.6	0.1	0.2	3.4
22501	VD	Yverdon	Route de Grandson 48	Industrial	27.0	1.8	1.4	80.0%	19,758	1910	2013	–	4.5	Sole ownership	100%	Yes	Yes	No	–	1%	12%	–	59%	28%	–	20,343	0.2	0.3	–	1.1	0.2	–	1.8
29002	GE	Meyrin	Route du Nant d'Avril 150	Office	52.0	2.9	2.9	100%	6,821	2017	–	–	3.4	Building right	100%	No	–	–	–	–	81%	–	19%	–	8,015	–	2.0	–	–	0.1	0.8	2.9	
30001	ZH	Aathal	Zürichstrasse 66–80	Residential	4.1	0.3	0.3	97.7%	7,861	1870	1915	1988	4.1	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	2,139	0.3	–	–	–	0.0	0.0	0.3	
30002	ZH	Aathal	Zürichstrasse 50–62/192	Res. mixed	1.8	0.2	0.2	99.2%	6,639	1849	1880	1985	4.4	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	1,096	0.2	–	–	–	–	0.0	0.2	
30401	ZH	Aathal	Zürichstrasse 13–25	Retail	37.0	2.3	1.8	78.7%	16,597	1862	2014	–	4.6	Sole ownership	100%	Yes	No	No	–	2%	29%	36%	3%	18%	11%	13,757	0.0	0.5	0.8	0.3	0.4	0.4	2.3
30402	ZH	Aathal	Gstaldenstrasse 5	Industrial	4.4	0.4	0.4	97.4%	16,250	1960	1964	–	5.0	Sole ownership	100%	No	–	–	–	–	–	–	100%	–	4,753	–	–	–	–	0.3	0.1	0.4	
30404	ZH	Aathal	Zürichstrasse 1–7	Residential	1.2	0.1	0.1	76.5%	4,343	1900	–	1995	3.9	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	729	0.1	–	–	–	–	0.0	0.1	
30501	ZH	Aathal/Wetzikon	Agricultural land/land without use	Others	1.6	–	–	–	196	–	–	–	2.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
30601	ZH	Aathal	Zürichstrasse 34	Res. mixed	0.2	0.0	0.0	100.0%	257	1860	–	1990	4.0	Sole ownership	100%	No	–	–	–	66%	–	–	34%	–	94	0.0	–	–	0.0	–	–	0.0	
30802	ZH	Wetzikon	Zürcherstrasse 130–132/131–133	Residential	0.8	0.1	0.1	97.9%	–	1839	–	2003	4.0	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	551	0.1	–	–	–	–	0.0	0.1	
30901	ZH	Wetzikon	Grund strasse 6–10	Residential	1.1	0.1	0.1	98.0%	1,745	1895	–	1990	3.3	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	433	0.1	–	–	–	–	0.0	0.1	
30902	ZH	Wetzikon	Schulhausstrasse 42–44	Residential	1.6	0.1	0.1	100.0%	2,076	1840	–	1982	3.5	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	500	0.1	–	–	–	–	0.0	0.1	
30904	ZH	Wetzikon	Usterstrasse 128	Residential	4.8	0.2	0.2	99.2%	1,569	1870	2007	–	3.2	Sole ownership	100%	No	–	–	–	98%	–	–	–	2%	1,065	0.2	–	–	–	–	0.0	0.2	
30905	ZH	Wetzikon	Haldenstrasse 20	Residential	3.2	–	–	–	1,741	1971	–	1991	3.2	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
30909	ZH	Wetzikon	Florastrasse 9	Residential	5.9	0.3	0.3	97.6%	1,899	1990	–	–	3.3	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	1,347	0.3	–	–	–	–	0.0	0.3	
30910	ZH	Wetzikon	Usterstrasse 88–104	Residential	0.9	–	–	–	2,078	1791	–	1990	3.3	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32102	AG	Windisch	Spinnereistrasse 10–12/15	Residential	35.8	1.4	1.1	83.5%	5,122	2014	–	–	3.3	Sole ownership	100%	No	–	–	–	100%	–	–	–	–	5,317	1.4	–	–	–	–	–	1.4	
32106	AG	Windisch	Dorfstrasse 69	Office	7.4	0.6	0.2	32.6%	2,466	1959	–	2008	5.1	Sole ownership	100%	No	–	–	–	89%	–	–	10%	1%	3,147	–	0.5	–	–	0.0	0.1	0.6	
32108	AG	Windisch	Spitzmattstrasse 6	Others	15.3	1.4	1.4	100.0%	5,115	1960	–	2003	5.5	Sole ownership	100%	No	–	–	–	2%	–	–	–	98%	8,380	0.0	–	–	–	–	–	1.4	1.4
33101	ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43	Industrial	12.3	0.9	0.9	100.0%	11,105	1916	–	–	3.8	Sole ownership	100%	Yes	No	No	–	3%	–	67%	30%	–	11,986	–	0.1	–	0.6	0.2	0.0	0.9	
35001	GL	Diesbach	Legler Fabrik	Industrial	–0.5	0.0	0.0	84.4%	9,890	1910	1996	–	4.6	Sole ownership	100%	No	–	–	–	–	–	100%	–	–	170	–	–	–	0.0	–	–	0.0	
35002	GL	Diesbach	Hauptstrasse 38–40	Office	0.4	0.0	0.0	50.6%	7,683	1961	1970	–	5.0	Sole ownership	100%	No	–	–															

Redevelopment Portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)	Occupancy rate (%)	Net site area (m ²)	Year of construction	Year of construction ²	Partial renovation	Discount factor (%)	Ownership (%)	Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	Effective area to be developed (m ²)										
																		Residential (sale)	Residential (rent)	Office	Retail	Industry / Logistics	Storage	Others	Total			
10208	AG	Kleindöttingen	Plot no. 420	Others	10.7	-	-	-	43,400	-	-	-	3.8	Sole ownership	100%	No	-	-	3,500	14,500	-	-	19,992	-	-	37,992		
10304	ZH	Niederhasli	Plot no. 3131	Others	4.4	-	-	-	12,000	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	-	-	7,800	-	-	7,800		
10501	TG	Ermatingen	Hauptstrasse 181/185	Logistics	5.1	0.5	0.5	99.7%	12,125	1968	1997	-	5.4	Sole ownership	100%	No	-	-	-	-	-	-	826	-	11,107	11,933		
12802	SG	St. Margrethen	Altfeldstrasse West	Industrial	10.6	0.2	0.1	60.1%	38,741	1951	-	-	2.3	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
12803	SG	St. Margrethen	Altfeldstrasse Ost	Industrial	8.1	0.2	0.1	59.0%	31,710	1937	-	-	2.3	Sole ownership	100%	Yes	No	No	-	-	-	-	-	-	-	-		
13408	AG	Klingnau	Weierstrasse 8	Others	0.9	-	-	-	2,144	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
16101	ZG	Baar	Ibelweg 18	Residential	31.0	-	-	-	9,218	2015	-	-	2.0	Condominium	100%	No	-	-	-	-	-	-	-	-	-	-		
18102	ZG	Cham	Plot no. 2794	Others	7.9	-	-	-	6,514	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	-	21,000	2,000	-	-	23,000		
18103	ZG	Cham	Plot no. 3195	Others	40.8	-	-	-	26,231	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	11,000	11,000	2,700	2,200	-	-	26,900	
20101	VS	St-Maurice	Bois-Noir	Industrial	1.8	0.3	0.3	100.0%	33,281	1960	1970	-	5.5	Sole ownership	100%	Yes	No	No	-	-	-	-	12,600	7,470	-	20,070		
22101	VD	Aigle	Route Industrielle 18	Logistics	3.3	0.2	0.2	100.0%	11,410	1991	-	2014	5.1	Sole ownership	100%	No	-	-	-	-	-	-	252	1,532	766	2,550		
22201	GE	Vernier	Chemin de la Verseuse 1-3	Industrial	4.3	-	-	-	4,507	1964	-	-	4.5	Sole ownership	100%	No	-	-	-	-	-	-	3,049	-	4,466	739	8,254	
22301	GE	Lancy	Route des Jeunes 20-26	Industrial	18.1	0.6	0.5	79.8%	8,783	1960	-	-	4.1	Building right	100%	Yes	No	No	-	-	-	-	25,701	-	-	21,243	46,945	
26101	AG	Bremgarten	Luzernerstrasse 48-50	Industrial	25.0	1.0	1.0	100.0%	20,613	1962	1983	-	4.6	Sole ownership	100%	Yes	No	No	-	-	-	-	2,485	-	10,866	-	13,351	
29001	GE	Meyrin	Route du Nant d'Avril 150	Office	13.9	-	-	-	7,681	1981	-	-	4.1	Building right	100%	No	-	-	-	-	-	-	-	9,011	-	-	9,011	
29003	GE	Meyrin	Route du Nant d'Avril 150	Others	23.5	-	-	-	28,464	-	-	-	2.0	Building right	100%	No	-	-	-	-	-	-	33,445	-	-	-	33,445	
30101	ZH	Aathal	Plot no. 3990	Others	1.2	0.1	0.1	100.0%	8,163	-	-	-	5.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
30201	ZH	Aathal	Zürichstrasse 27/33-39, Gstalderstrasse 4	Residential	6.4	0.2	0.2	99.3%	23,938	1850	1870	1990	4.2	Sole ownership	100%	No	-	-	-	-	-	-	-	4,080	-	-	4,080	
30403	ZH	Aathal	Gstalderstrasse 3	Res. mixed	0.9	-	-	-	1,067	1870	-	-	1993	5.3	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-		
30602	ZH	Aathal	Chälenweg 1/11/164, Aretsh. 1-7/11-21/158	Residential	2.6	0.2	0.2	99.3%	10,069	1440	-	-	1988	4.5	Sole ownership	100%	Yes	No	No	-	-	-	-	-	-	-		
30603	ZH	Aathal	Zürichstrasse 22-24	Res. mixed	2.1	0.2	0.2	99.5%	3,567	1870	1860	1989	4.6	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
30801	ZH	Wetzikon	Usterstr. 200-202/206, Zürichstr. 119-121	Industrial	6.2	0.4	0.3	81.7%	14,653	1872	1900	1993	5.5	Sole ownership	100%	Yes	No	No	-	-	1,900	298	1,669	1,569	-	772	6,208	
30906	ZH	Wetzikon	Schönaustrasse 5-13	Residential	6.6	0.3	0.2	60.1%	17,055	2016	-	1943	3.2	Sole ownership	100%	No	-	-	-	-	-	-	-	120	-	740	7,142	
30907	ZH	Wetzikon	Schönaustrasse 9	Others	22.0	0.1	0.1	65.7%	8,267	2016	-	-	2.0	Sole ownership	100%	Yes	No	No	-	-	-	-	-	-	-	8,727		
30908	ZH	Wetzikon	Weststrasse 26-28	Residential	2.4	-	-	-	1,908	1800	1896	-	4.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
31501	TG	Frauenfeld	Walzmühlestrasse 47	Res. mixed	0.5	-	-	-	4,564	1926	-	-	3.6	Sole ownership	100%	Yes	No	No	-	-	1,515	-	-	623	-	423	2,561	
31502	TG	Frauenfeld	Walzmühlestrasse 49	Res. mixed	2.4	-	-	-	2,043	1922	-	-	4.5	Sole ownership	100%	Yes	No	No	-	-	-	-	1,545	1,348	-	350	61	3,304
31503	TG	Frauenfeld	Walzmühlestrasse 51	Res. mixed	3.3	0.2	0.2	94.7%	10,863	1832	-	-	3.6	Sole ownership	100%	Yes	No	No	-	-	4,246	-	-	-	-	-	171	4,417
31504	TG	Frauenfeld	Walzmühlestrasse Parking	Res. mixed	1.9	0.0	0.0	56.5%	3,340	-	-	-	4.4	Sole ownership	100%	Yes	No	No	-	-	-	-	-	6,263	-	-	6,263	
31601	NE	Neuchâtel	Rue du Plan 30	Industrial	15.7	0.8	0.8	100.0%	11,397	1963	1967	2015	4.6	Sole ownership	100%	Yes	No	No	-	-	-	-	3,200	-	-	-	3,200	
31701	SO	Dornach	Weidenstrasse 50	Industrial	31.4	0.9	0.8	94.6%	136,685	1895	-	-	4.5	Sole ownership	100%	Yes	No	No	-	-	-	20,000	10,000	-	10,000	-	40,000	
32103	AG	Windisch	Kunzareal-Feinspinnerei	Residential	11.3	-	-	-	2,081	2015	-	-	2.0	Condominium	100%	No	-	-	-	3,001	-	-	-	-	-	-	3,001	
32104	AG	Windisch	Spinnereistrasse 6	Residential	-0.1	-	-	-	8,400	2014	-	-	2.0	Condominium	100%	No	-	-	-	-	-	-	-	-	-	-		
32105	AG	Windisch	Kunzareal-Zentrum West	Industrial	1.1	0.1	0.1	100.0%	2,481	1827	1890	-	4.1	Sole ownership	100%	No	-	-	-	-	-	-	2,437	-	-	-	2,437	
32107	AG	Windisch	Kunzareal-Heinrich	Others	3.0	0.3	0.1	24.5%	3,252	1960	-	-	4.6	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-	3,252	
34001	AG	Brugg	Wildschachenstrasse 12-14	Office	4.9	0.6	0.5	93.2%	11,080	1960	-	-	4.7	Sole ownership	100%	Yes	No	No	-	-	-	-	3,439	-	-	313	3,752	
34002	AG	Brugg	Wildschachenstrasse 6	Industrial	19.3	1.4	1.4	96.3%	33,505	1960	-	-	4.9	Sole ownership	100%	Yes	No	No	-	-	-	-	13,520	-	-	-	13,520	
36101	SO	Biberist	Fabrikstrasse 2-8	Others	3.9	0.4	0.1	23.0%	22,524	1937	-	-	5.5	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-	1,416	
36102	SO	Biberist	Fabrikstrasse 14-34	Industrial	14.9	-	-	-	44,000	1972	1990	-	6.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	30,954	15,000	3,000	48,954
36103	SO	Biberist	Fabrikstrasse 57-115	Industrial	11.2	0.7	0.7	100.0%	40,000	1946	1991	-	5.6	Sole ownership	100%	No	-	-	-	-	-	-	-	-	33,952	14,000	47,952	
36105	SO	Biberist	Fabrikstrasse 1-29	Industrial	5.0	0.2	0.2	100.0%	19,000	1932	1947	-	5.9	Sole ownership	100%	No	-	-	-	-	-	-	-	-	20,110	-	20,110	
36106	SO	Biberist	Fabrikstrasse 3-35	Industrial	1.8	-	-	-	18,962	1903	1939	-	6.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	5,257	22,010	27,267	
36107	SO	Biberist	Fabrikstrasse 31-77	Industrial	0.9	-	-	-	16,000	1946	-	-	6.1	Sole ownership	100%	No	-	-	-	-	-	-	-	-	11,000	-	11,000	
36108	SO	Biberist	Fabrikstrasse Insel	Others	2.9	0.4	0.4	100.0%	60,400	1991	-	-	5.6	Sole ownership	100%	No	-	-	-	-	-	-	-	-	17,700	-	17,700	
36109	SO	Biberist	Derendingerstrasse 27-29	Others	6.6	-	-	-	44,183	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
36204	SO	Biberist	plot no. 944, 1172, 1179	Others	0.5	-	-	-	-	-	-	-	2.0	Sole ownership	100%	No	-	-	-	-	-	-	-	-	-	-		
40101	AG	Menziken	Hauptstrasse 85	Others	10.2	-	-	-	9,611	1911	-	-	7.0	Sole ownership	100%	Yes	No	No	-	-	-	-	-	-	-	10,200	10,200	
61101	BL	Aesch	Industriestrasse 45-61	Industrial	9.4	0.9	0.6	75.2%	35,932	1900	1940	-	4.9	Sole ownership	100%	Yes	No	No	-	-	-	-	27,000	-	27,000	-	54,000	
72001	AG	Hausen	Hauptstrasse 96	Others	10.5	0.0	0.0	100.0%	27,235	2017	-	-	2.0	Sole ownership	100%	Yes	No	No	-	-	-	-	4,320	-	11,990	-	16,310	
72002	AG	Lupflig	Hauptstrasse 98-100	Others	6.2	-	-	-	34,933	2018	-	-	2.0	Sole ownership	100%	Yes	Yes	Yes	-	-	-	-	2,600	-	13,500	-	16,100	
Total			Total		438.4	11.3	9.9	87.7%	987'980										40,171	47,343	156,719	42,150	213,183	84,535	40,022	624,124		

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Agenda

19. March 2018
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19. April 2018
Annual General Meeting

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