

HIAG

Half-Year Report

18

2018 Half-Year Report

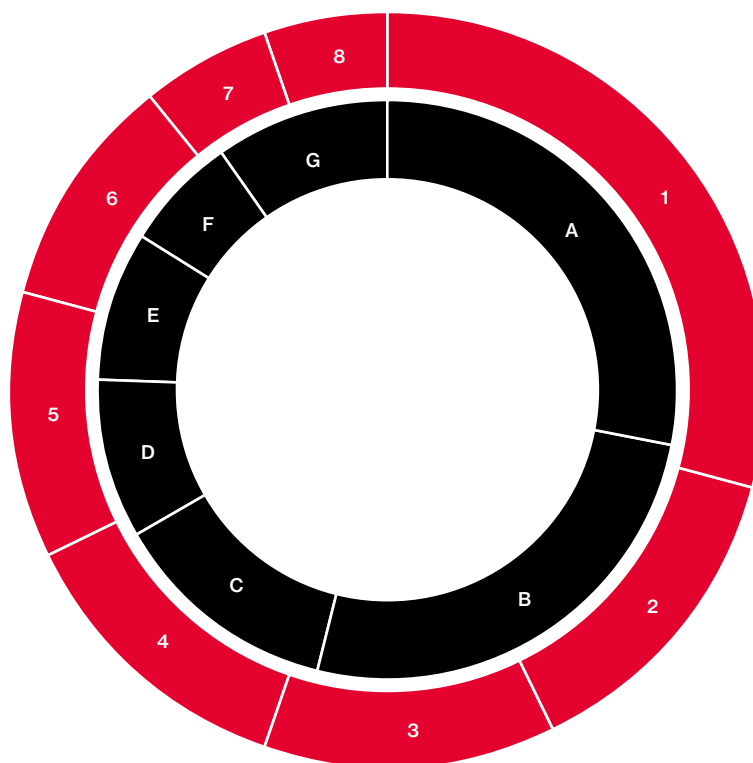
**Respecting and increasing
the value of industrial
properties in Switzerland
leads to long-lasting success.**

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Key Facts in a Nutshell

Key Figures



● according to use
● according to canton

Market value of real estate properties by type of use as at 30.06.2018

1	Industry, commercial	29.3%
2	Residential	13.5%
3	Retail	12.7%
4	Distribution, logistics	12.3%
5	Office	11.4%
6	Building land	10.2%
7	Residential and commercial	5.4%
8	Miscellaneous	5.2%

Market value of real estate properties by canton as at 30.06.2018

A	Aargau	28.3%
B	Zurich	25.8%
C	Geneva	12.6%
D	Zug	8.9%
E	Solothurn	8.4%
F	Baselland	6.5%
G	Miscellaneous	9.5%

91%

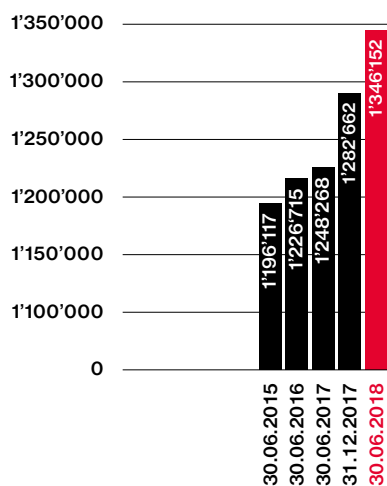
of HIAG real estate portfolio is situated in the Aargau, Zurich, Geneva, Zug, Solothurn and Basel regions.

Key Facts in a Nutshell

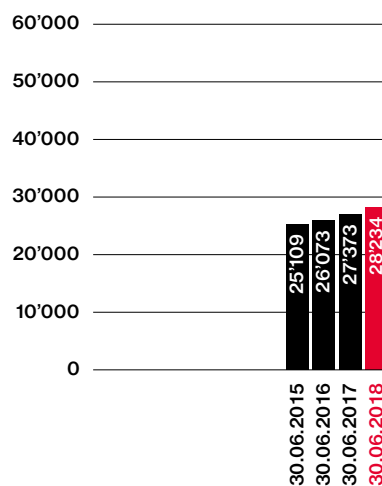
Key Figures

Real estate, property income, net income

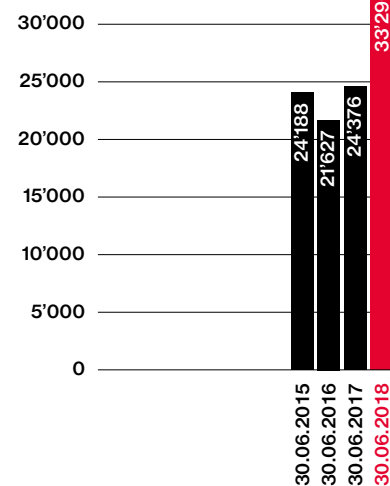
Real estate portfolio in TCHF



Property income in TCHF



Net income in TCHF



Key financial figures

in TCHF	H1 18	H1 17
Property income	28'234	27'373
Revaluation of properties	26'722	10'772
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	43'347	32'810
Net income	33'296	24'376
Cash flow from operating activities incl. sales promotion	22'287	41'036

in TCHF	30.06.2018	31.12.2017
Cash and cash equivalents	31'976	38'920
Shareholders' equity	761'890	760'693
Equity ratio	51.8%	54.4%
LTV ratio	42.0%	37.6%
Balance sheet total	1'471'363	1'389'069
Employee headcount	61	56
- thereof building maintenance and administration	18	18

Key Facts in a Nutshell

Key Figures

Key portfolio figures

in TCHF	30.06.2018	31.12.2017
Real estate portfolio	1'346'152	1'282'662
Yielding portfolio	944'776	901'297
Property development portfolio	401'375	381'364
Real estate portfolio (number of real estate properties)	114	111
Number of redevelopment properties	46	44
Investments in real estate	51'740	58'471
Annualised rental income in CHF million	56.8	56.1
Vacancy rate for investment properties	14.3%	12.3%
Vacancy rate for investment properties undergoing repositioning ¹	36.9%	36.8%
Vacancy rate for redevelopment properties	14.4%	13.1%

¹ Properties Mandachstrasse 50–56 ZH and Sternenfeldpark 14 BL.

EPRA figures

in TCHF	H1 18	H1 17
EPRA Earnings	9'832	18'655

in TCHF	30.06.2018	31.12.2017
EPRA NAV	839'188	834'144
Equity ratio according to EPRA NAV	57.0%	59.7%
EPRA vacancy rate	16.4%	14.5%
Adjusted EPRA vacancy rate (excl. investment properties undergoing repositioning) ¹	14.3%	12.3%

¹ Properties Mandachstrasse 50–56 ZH and Sternenfeldpark 14 BL.

Key figures per share

in CHF	H1 18	H1 17
Earnings per share (EPS)	4.14	3.03
Earnings per share without revaluation of properties	0.82	1.69
Earnings per share without revaluation of properties incl. revaluation of promotion	0.86	1.50

in CHF	30.06.2018	31.12.2017
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	104.32	103.69
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	94.74	94.52

Letter to Shareholders



Dear shareholders

HIAG has had a successful start to the business year 2018 and was able to expand the rental income of the portfolio by a total of about CHF 3.7 million with acquisitions in Brunegg and Pratteln. Based on successful contract signings and redevelopment projects, the revaluation result was considerably higher than the previous year at CHF 26.7 million. HIAG Data was able to conclude 14 contracts with well-known partners and expand its offer to the finance sector.

In the first half of the year, HIAG increased property income by 3.1% to CHF 28.2 million. Compared to the previous year, annualised property income grew by CHF 2.2 million or 4.0% to CHF 56.8 million, and as at the reporting date of 31 December 2017, by CHF 0.7 million or 1.1%. Earnings per share increased by 36.6% from CHF 3.03 to CHF 4.14. With an EPRA equity ratio of 57.0%, the group still possesses strong financing and the portfolio boasts a solid weighted remaining lease term of over 7 years.

Portfolio grows in the Basel area

With the sale and leaseback transaction with Rohner AG Pratteln for a rental period of at least 15 years, the weighted remaining rental term of the portfolio increased further. Rohner uses about 80% of the site area on a long-term basis for the production of active substances, making part of the building available for operating expansions or temporary

Letter to Shareholders

use. In the long-term – though not operationally visible from today's perspective – the site offers the municipality of Pratteln the opportunity to further develop the train station south of the centre, which is currently being built. This transaction fits seamlessly into HIAG's long-term site redevelopment strategy.

Dietikon in a new cycle of use

At the Dietikon site, after Lipo moves out in September 2020 and following the signing of a long-term rental contract with XXXLutz, the part of the site oriented towards the motorway will be comprehensively redeveloped. At the same time, in view of the already signed long-term agreements with Media Markt, the environment has been redesigned and the site is being positioned for another cycle of high-value use, so that further long-term redevelopment in coordination with the currently pending decision about the extension of the Limmattal suburban train and thus the Silbern suburban train station can take place.

Stadler heralds new era in St. Margrethen

Stadler Rail's groundbreaking in St. Margrethen marked the start of the redevelopment of about 50'000 m² of building space. Stadler Rail took on the St. Margrethen site with construction rights until at least 2081, where it will efficiently reorganise and transfer a considerable part of its production from Altenrhein. The decision not to carry out the Europuls project and to instead initiate the rezoning process from centre zone to industrial zone was an unusual measure, but has made significant development for the region and for Switzerland possible. The relocation of the Stadler Rail site is coordinated with the neighbouring property, which is also owned by HIAG, and gives future generations the opportunity to re-plan 100,000 m² in the centre of St. Margrethen.

Renovation for the Faro Foundation can begin

In July, the long-negotiated rental contract with the Faro Foundation was signed. The transformation of the former Swiss army recruitment centre into a Faro Foundation residential home is a stroke of luck, as only minimal modifications are needed in the structurally challenging building, meaning that the life cycle of the basic structure can be extended for at least 25 years.

Biberist enters a new phase

The sale of the last two paper machines was concluded in the first half of 2018. The three machines will be rebuilt in Egypt, Great Britain and Romania and most likely continue to be used there for many decades to come. The investment in time and qualified personnel paid off many times over, as in the last two years, net earnings of approximately CHF 12 million could be obtained from the sale, and by recommissioning the machines instead of scrapping them, an important contribution could be made to sustainable resource management.

A new chapter began with the arrival of HIAG Data's operations team in Biberist. Not least because of the high-availability data link, an EA Sports FIFA 2019 launch event will be taking place in the 4th quarter, and the site will be positioned as a Switzerland-wide eSports hub.

Meyrin - cross-site connection with the CERN

In Meyrin, in addition to HPE, Regus has become another anchor tenant in the existing building, which is currently being renovated from the ground up. Furthermore, a restaurant and training pavilion are being built in the centre of the site for the internationally successful restaurant concept Luigia. This development will be the centrepiece of the HIAG site and form a link to the CERN campus, which is located at walking distance. The CERN site's employees make up an important target group for Luigia.

Letter to Shareholders

HIAG Data expands its offer

In the first half of the year, SWICA launched Health Navigator, the first application to meet all of the legal requirements of a medical device. This was possible thanks to the HIAG Data infrastructure launched in May, which has been further developed step by step since then. Though the implementation of individual functionalities has delayed the onboarding of existing customers, it opens up the potential for growth with additional distinguishing features in new business areas, such as the financial sector. The integration of the HIAG Data range of services as an Edge Cloud functionality is also taking shape: For example, HIAG Data has developed a Swiss-wide product jointly with Microsoft and UPC Business that will be presented to the public on 7 September during the Gennex conference in Dübendorf.

Future prospects

The signing of contracts with Faro and the sale and leaseback transaction with Rohner AG Pratteln will positively impact key portfolio figures such as the weighted remaining lease term and vacancy rate at the end of the year and also directly support the basis for solid dividend development. With the groundbreaking in Niederhasli for Doka Schweiz AG, which will take place after the scrapping of the planning zone in the second half of the year, as well as the development of about 370 apartments in Cham starting in 2019, this redevelopment is already mapped out in the medium-term.



Dr. Felix Grisard
President of the Board of Directors



Martin Durchschlag
Chief Executive Officer

Financial Report

Consolidated Half-Year

Financial Statements

30 June 2018

(in accordance with
Swiss GAAP FER)

Consolidated Balance Sheet

in TCHF		30.06.2018	31.12.2017
Cash and cash equivalents		31'976	38'920
Trade receivables		2'740	2'748
Other current receivables from shareholders		-	392
Other current receivables		12'524	13'042
Other current financial assets		2'200	2'852
Properties for sale	1	19'340	31'073
Prepayments and accrued income		8'846	7'101
Current assets		77'626	96'128
Other non-current receivables		2'554	2'554
Real estate properties	1	1'326'812	1'251'589
Other property, plant and equipment	2	58'957	42'236
Financial assets		679	1'280
Financial assets from shareholders		4'735	4'282
Non-current assets		1'393'737	1'301'941
Total assets		1'471'363	1'398'069

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Consolidated Balance Sheet

in TCHF		30.06.2018	31.12.2017
Current financial liabilities	3	9'428	6'577
Trade payables		3'272	12'416
Other current liabilities		8'816	5'975
Current provisions		824	335
Tax liabilities		297	194
Accrued liabilities and deferred income		12'185	9'523
Current liabilities		34'823	35'020
Non-current financial liabilities	3	591'467	522'470
Other non-current liabilities		4'500	4'500
Non-current provisions		1'695	1'600
Deferred taxes		76'988	73'786
Non-current liabilities		674'650	602'356
Total liabilities		709'473	637'376
Share capital		8'050	8'050
Capital reserves		21'733	52'344
Treasury shares		-1'041	-282
Retained earnings		733'357	700'371
Shareholders' equity excl. non-controlling interests	12	762'100	760'484
Non-controlling interests		-210	209
Shareholders' equity incl. non-controlling interests		761'890	760'693
Total liabilities and shareholders' equity		1'471'363	1'398'069

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Consolidated Income Statement

in TCHF		H1 18	H1 17
Property income	4	28'234	27'373
Revaluation of properties	5	26'722	10'772
Infrastructure as a Service (IaaS)	6	631	338
Other operating income	7	4'619	7'894
Capitalised services		-	177
Total operating income		60'206	46'555
Personnel expenses		-6'084	-4'288
Maintenance and repairs		-3'953	-3'044
Insurance and fees		-708	-523
Energy costs and facility management		-1'156	-1'253
General operating expenses		-310	-294
Office, administrative and development expenses		-3'196	-3'149
Marketing and selling expenses		-647	-412
Rent and leases		-804	-782
Total operating expenses		-16'859	-13'745
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		43'347	32'810
Amortisation	8	-4'335	-720
Earnings before interest and taxes (EBIT)		39'012	32'090
Financial income		232	145
Financial expenses	9	-2'841	-2'758
Earnings before taxes (EBT)		36'403	29'477
Taxes	11	-3'532	-5'102
Net income for the period incl. non-controlling interests		32'872	24'376
Non-controlling interests		-424	-
Net income for the period excl. non-controlling interests		33'296	24'376
Undiluted earnings per share (in CHF)	12	4.14	3.03
Diluted earnings per share (in CHF)	12	4.14	3.03

Financial Report

Consolidated Cash-Flow Statement (condensed)

in TCHF	H1 18	H1 17
Cash flow from operating activities	7'315	11'311
Cash flow from investment activities	-45'767	8'340
Cash flow from financing activities	31'336	-16'101
Foreign exchange rate and consolidation effects	172	-
Increase/decrease in cash and cash equivalents	-6'944	3'550
Cash and cash equivalents at 01.01.	38'920	62'766
Increase/decrease in cash and cash equivalents	-6'944	3'550
Cash and cash equivalents at 30.06.	31'976	66'316

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Statement of Shareholders' Equity

in TCHF	Share capital ¹	Capital reserves ²	Treasury shares ³	Retained earnings	Total excl. non-controlling interests	Non-controlling interests ⁵	Total incl. non-controlling interests
Shareholders' equity at 01.01.2017	8'036	80'303	-	640'787	729'126	-	729'126
Share-based compensation programmes	-	-	-	154	154	-	154
Dividend payment	-	-28'929	-	-	-28'929	-	-28'929
Net income for the period	-	-	-	24'376	24'376	-	24'376
Shareholders' equity at 30.06.2017	8'036	51'374	-	665'317	724'727	-	724'727
Shareholders' equity at 01.01.2018	8'050	52'344	-281	700'371	760'484	209	760'693
Share-based compensation programmes ⁴	-	-	-	-310	-310	-	-310
Dividend payment	-	-30'510	-	-	-30'510	-	-30'510
Purchase of treasury shares	-	-	-3'484	-	-3'484	-	-3'484
Sale of treasury shares	-	-101	2'724	-	2'622	-	2'622
First consolidation of a group company with non-controlling interests	-	-	-	-	-	5	5
Net income for the period	-	-	-	33'296	33'296	-424	32'872
Shareholders' equity at 30.06.2018	8'050	21'733	-1'041	733'357	762'100	-210	761'890

¹ On 30 June 2018 share capital consisted of 8'050'000 registered shares at a nominal value of CHF 1.00 per share (30 June 2017 8'035'855 registered shares at a nominal value of CHF 1.00 per share).

² The non-distributable legal reserves came to TCHF 1'610 (30 June 2017: TCHF 1'572).

³ The company held 8'493 treasury shares as at 30 June 2018 (30 June 2017: 0). During the reporting period, the company purchased 28'148 shares of HIAG Immobilien Holding AG for a total amount of TCHF 3'484. 22'026 of these shares were primarily purchased in connection with the Long Term Incentive Plan by members of the Group's Executive Board and by Group employees as part of the employee participation plan.

⁴ See paragraph 10 of the Notes to the Consolidated Financial Statements.

⁵ The non-controlling interests comprises 5% shares of HIAG Data and 14% shares of Société coopérative en faveur du développement des terrains industriels de la Praille-Sud.

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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”, as well as the special provisions for real estate companies stipulated under Article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting and present a true and fair view of the assets, financial position and results of operations. In comparison with the year-end financial statements a shortening in the presentation and disclosure in the financial statements is allowed. The comprehensive Swiss GAAP FER rules were applied.

Changes to the significant accounting and valuation policies applied in the Consolidated Financial Statements 2017 are disclosed in the significant accounting and valuation policies. If a change is not explicitly pointed out the policies applied are unchanged from those applied to the 2017 Consolidated Financial Statements.

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

The Consolidated 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. Non-controlling interests in equity and net income are disclosed separately in the balance sheet and the income statement. Changes in ownership interests in subsidiaries are recorded as equity transactions, provided that control continues.

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.

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Company	Share capital in TCHF	Stake 2018 ¹ in %	Stake 2017 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
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud ²	35	86	–	Geneva
HIAG Immobilien Menziken AG	100	100	100	Menziken
HIAG Data AG	10'000	95	95	Zurich
Trans Fiber Systems SA	107	100	100	Menziken
CIS Operations AG	400	100	100	Zurich
Village 52 SA ³	–	–	100	Yverdon-les-Bains
Marbell AG ⁴	100	100%	–	Zurich

¹ Voting rights and share capital.

² 6 out of 7 cooperative shares of the Société coopérative en faveur du développement des terrains industriels de la Praille-Sud are held by the HIAG group. As a result of HIAG's controlling interest, the cooperative is consolidated. The controlling interest did already exist in prior years, but it was not included in consolidation for reasons of materiality. The cooperative represents the counterparty of the building rights agreement for the areal in Lancy (Geneva).

³ Village 52 SA merged retrospectively on 01.01.2018 with HIAG Immobilier Léman SA.

⁴ The company Marbell AG was founded on 22.06.2018.

HIAG AG performs services in the areas of employee pension funds and human resources.

HIAG Data AG and CIS Operations AG make a highly efficient cloud infrastructure platform available to IT service providers. With a self-owned, carrier-independent fibre optic network, they provide their customers with an end-to-end service level that meets the highest standards of availability, data security and performance.

Marbell AG is a holding company, that had no activity during the reporting period.

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

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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

The following changes in the scope of consolidation took place during the reporting period:

Consolidated company		Stake in %
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	As at 1 January 2018 significant from a group perspective	86
Marbell AG	Foundation on 22 June 2018	100

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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 Immobilien itself. The valuation methodology applied to the present Consolidated Financial Statements is unchanged from that applied to the 2017 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. Inclusion of promotion projects in the balance sheet at fair value does not result in a presentation that is significantly different from that of projects included in the balance sheet at acquisition or production cost.

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Other property, plant and equipment and intangible fixed assets

“Other property, plant and equipment” includes the network and cloud 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 cloud 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 ten years for office equipment, three to five years for network and IT infrastructure and also three to five years for intangible fixed assets. For the network and cloud infrastructure the useful life was changed. In the past the amortisation period was three to five years. In principle the amortisation is now carried out over five years. Assets where the useful life was changed, will be amortised from their net carrying value over the remaining useful life as from 1 January 2018. The extension of useful life was changed due to the assumption of a longer possible economic use of the assets. In case it will become predictable that the economic use will be shorter for an individual asset than the planned useful life, the amortisation will be increased accordingly.

Leasing

When referring to leases, a distinction is made between a finance lease and an operating lease. A finance lease is an agreement where at the time of conclusion of the contract the cash value of the lease payments and any remaining payment roughly correspond to the acquisition value of the leased asset. A finance lease also exists if the expected duration of the lease is approximately the expected useful life of the asset, the leased asset is transferred to the lessee at the end of its useful life or any residual payment is below the net market value at that time. In the case of a finance lease, the leased asset is capitalised and at the same time the leasing obligations from the remaining lease payments are recognised as liabilities. The lease payments are divided into an interest component and a depreciation component. The interest component is recognised as a financial expense and the depreciation component is recognised as a reduction of the leasing liability. The leasing liability is split into a current (within the next 12 months from the reporting date) and a non-current liability (remaining obligation). The current leasing liability is recorded under Current financial liabilities and the non-current leasing liability is recorded under Non-current financial liabilities.

The leased asset is depreciated over the expected useful life.

An operating lease exists when none of the finance lease criteria listed above apply. This primarily concerns long-term rental contracts (over 12 months) for Group sites.

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 tenants are granted rent-free periods, the equivalent value of the incentive is recorded on a linear basis over the entire term of the rental agreement as an adjustment to property income.

Infrastructure as a Service (IaaS)

The item Infrastructure as a Service (IaaS) includes the income of HIAG Data AG. HIAG Data AG makes a highly efficient cloud infrastructure platform available to IT service providers. With a self-owned, carrier-independent fibre optic network, they provide their customers with an end-to-end service level that meets the highest standards of availability, data security and performance. The offer is therefore not aimed at end customers,

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but is instead intended for IT system integrators, cloud operators, Software as a Service providers, etc., which implement their cloud solutions for and with end customers. Revenue in this area is recognised net 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 services 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

No significant events took place after the Balance Sheet Date that have an impact on the book values of the declared assets and liabilities or must be disclosed at this point.

Financial Report

Notes to the consolidated financial statements

1 Real Estate Properties

in TCHF	Undeveloped land	Properties	Properties currently under development	Total real estate properties
Balance at 01.01.2017	91'642	1'022'203	128'425	1'242'270
Reclassifications	21'927	18'776	-40'702	-
Additions	643	42'401	15'427	58'471
Disposals	-7'850	-3'254	-40'263	-51'367
Revaluation of properties	918	34'102	-1'495	33'525
Change of costs for environmental risks	-52	-907	721	-238
Balance at 31.12.2017	107'229	1'113'321	62'113	1'282'663
Reclassifications properties held for sale	-	-372	-30'701	-31'073
Balance after reclassifications as at 31.12.2017	107'229	1'112'949	31'412	1'251'589
Balance at 01.01.2018	107'229	1'113'321	62'113	1'282'663
Additions	578	40'397	10'764	51'740
Disposals	-	-	-14'972	-14'972
Revaluation of properties	12'725	21'322	1'976	36'023
Change of costs for environmental risks	-10	-10'091	800	-9'301
Balance at 30.06.2018	120'522	1'164'950	60'681	1'346'152
Reclassifications properties held for sale	-	-	-19'340	-19'340
Balance after reclassifications as at 30.06.2018	120'522	1'164'950	41'341	1'326'812

In the reporting period, Wüest & Partner AG appraised all properties. The discount rates used for the property appraisals fluctuated within a corridor of 2.00% to 7.00% as of the balance sheet date (31 December 2017: 2.00% to 7.00%).

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 37'591 (31 December 2017: TCHF 28'290) 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 an increase in costs for environmental risks of TCHF 9'301 during the reporting period (H1 17: TCHF -754). A discount rate of 2.0% was applied as at 30 June 2018 (31 December 2017: 2.0%). The main driver for this increase relates to the site in Lancy. There the costs for environmental risks were updated during the reporting period in the course of the start of a development project.

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 2018 came to TCHF 51'740 resulting from investments in 54 sites whereof TCHF 32'809 from acquisitions (site in Brunegg AG and extension in Wetzikon ZH). The largest investments were made in Frauenfeld (TCHF 5'619), in Baar (TCHF 1'827), in Neuenburg (TCHF 1'898), in Meyrin (TCHF 1'607 whereof TCHF 1'606 for the restoration of Hive 1), in Wetzikon (TCHF 1'505 for the renovation of Haldenstrasse) and in St. Margrethen (TCHF 1'018).

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Disposals amounting to TCHF 14'972 concerned the sale of condominiums at The Cloud project in Baar (TCHF 8'630) and the Spinnerei III and Feinspinnerei projects in Windisch (TCHF 6'342).

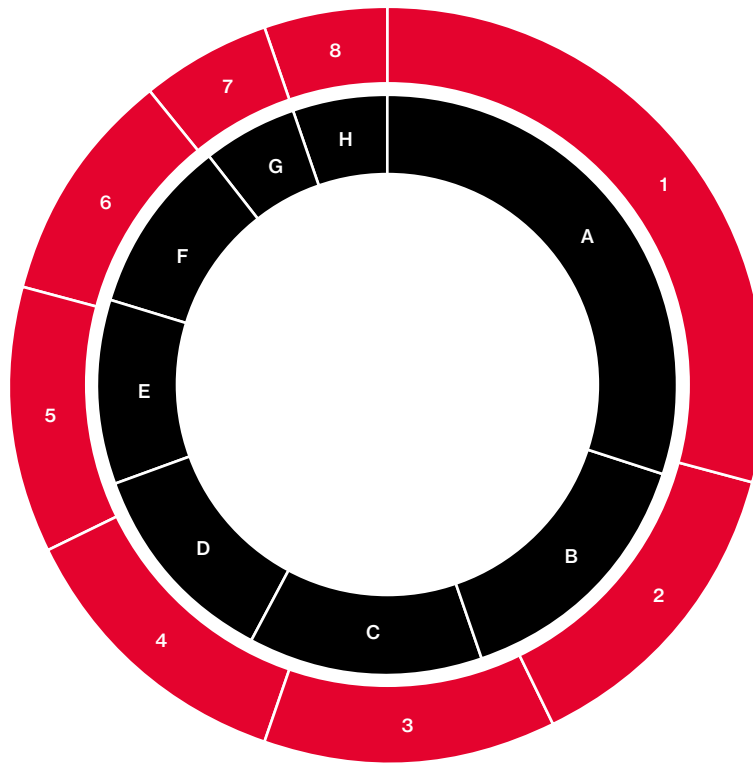
Properties held for sale in TCHF	30.06.2018	31.12.2017
Project Spinnerei III (Windisch)	1'255	372
Project The Cloud (Baar)	16'620	23'880
Project Feinspinnerei (Windisch)	1'465	6'821
Total	19'340	31'073

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 2018:

in TCHF	30.06.2018	31.12.2017
Project The Cloud (Baar)	-	3'360
Project Feinspinnerei (Windisch)	1'385	2'310
Total	1'385	5'670

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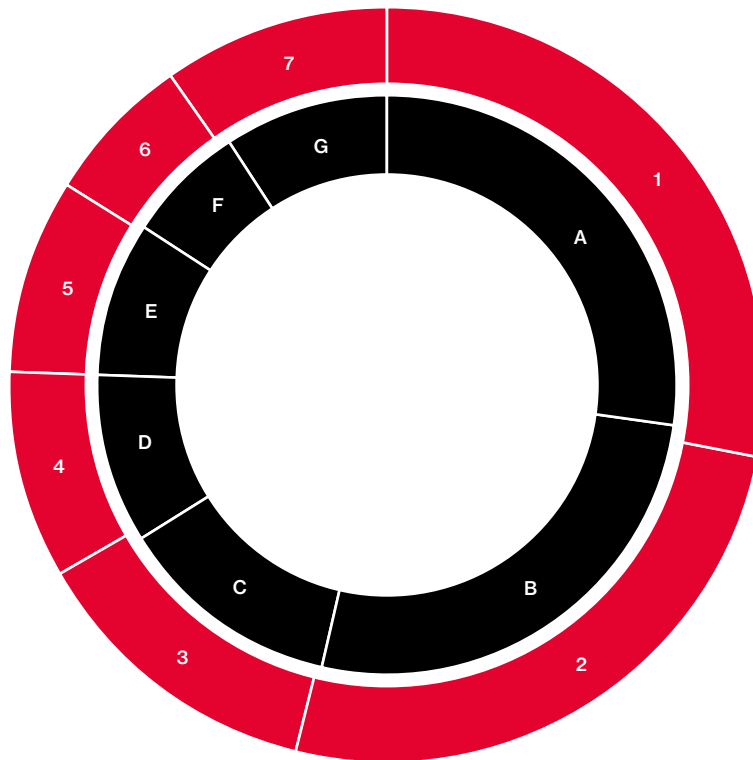
30.06.2018 ●
31.12.2017 ●

Market value of real estate properties according to use as at 30 June 2018

1	Industry, Commercial	29.3%
2	Residential	13.5%
3	Retail	12.7%
4	Distribution, Logistics	12.3%
5	Office	11.4%
6	Building land	10.2%
7	Residential, Commercial	5.4%
8	Miscellaneous	5.2%

Market value of real estate properties according to use as at 31 December 2017

A	Industry, Commercial	30.2%
B	Residential	14.7%
C	Retail	13.0%
D	Office	11.7%
E	Distribution, Logistics	10.3%
F	Building land	9.7%
G	Residential, Commercial	5.2%
H	Miscellaneous	5.2%



30.06.2018 ●
31.12.2017 ●

Market value of real estate properties according to canton as at 30 June 2018

1	Aargau	28.3%
2	Zurich	25.8%
3	Geneva	12.6%
4	Zug	8.9%
5	Solothurn	8.4%
6	Baselland	6.5%
7	Miscellaneous	9.5%

Market value of real estate properties according to canton as at 31 December 2017

A	Aargau	27.3%
B	Zurich	26.5%
C	Geneva	12.5%
D	Zug	9.3%
E	Solothurn	8.7%
F	Baselland	6.7%
G	Miscellaneous	9.0%

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2 Other property, plant and equipment

in TCHF	Other property, plant and equipment	Network and cloud infrastructure HIAG Data	Network and cloud infrastructure HIAG Data in Leasing	Total
Book value at 01.01.2017	4'407	3'513	-	7'920
Additions	295	31'021	8'552	39'867
Disposals	-1'011	-29	-	-1'040
Book value at 31.12.2017 / 01.01.2018	3'690	34'505	8'552	46'748
Additions	177	11'837	9'147	21'161
Disposals	-	-107	-	-107
Book value at 30.06.2018	3'868	46'235	17'699	67'803
Cumulative amortisation at 01.01.2017	2'684	68	-	2'752
Amortisation	334	1'425	-	1'759
At 31.12.2017 / 01.01.2018	3'018	1'493	-	4'511
Amortisation	87	3'142	1'106	4'335
Cumulative amortisation at 30.06.2018	3'105	4'635	1'106	8'846
Net book value at 01.01.2017	1'723	3'445	-	5'168
Net book value at 31.12.2017 / 01.01.2018	673	33'012	8'552	42'237
Net book value at 30.06.2018	764	41'600	16'593	58'957

In the reporting period, no capitalisation for internally developed services in connection with HIAG Data's Cloud infrastructure was made (for the year 2017: TCHF 294).

3 Financial liabilities

in TCHF	30.06.2018	31.12.2017
Non-current liabilities to banks	214'161	150'208
Bonds	365'000	365'000
Non-current leasing liabilities	12'306	7'262
Total non-current financial liabilities	591'467	522'470

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 42% (31 December 2017: 38%) and the debt ratio calculated at fair value (financial liabilities/real estate value) was 17% (31 December 2017: 12%).

The average interest rate paid for financial liabilities came to 0.92% in the reporting period (1. half year 17: 0.96%). Financial liabilities to be repaid within a period of 12 months amounted to TCHF 5'064 (31 December 2017: TCHF 5'453) and are classified as "Current financial liabilities".

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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	36'274'830	32'637'142	28'460'739
ISIN	CH0362748300	CH0326371421	CH0284607394

Conditions of financial liabilities as at 30.06.2018

Item	Book value	Currency	Due date	Interest rate
Liabilities to banks	219'226	CHF	See "Due dates of liabilities to banks in TCHF as at 30.06.2018"	Zwischen 0.5% und 3.4%
Bonds	365'000	CHF	01.07.2021/ 04.07.2023/ 30.05.2022	Zwischen 0.8% und 1.0%
Leasing liabilities	16'669	CHF	31.10.2021 with quaterly repayments	0.5%
Loans from third parties	4'500	CHF	31.12.2019	3.0%
Total	605'395			

Financial liabilities are recorded and valued at nominal value.

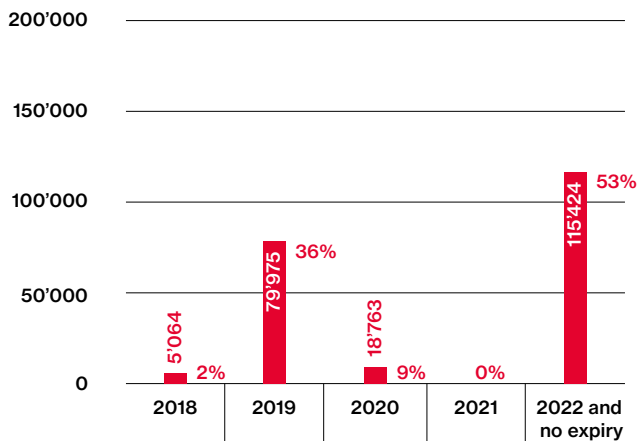
Conditions of financial liabilities as at 31.12.2017

Item	Book value	Currency	Due date	Interest rate
Liabilities to banks	155'662	CHF	See "Due dates of liabilities to banks in TCHF as at 31.12.2017"	Zwischen 0.7% und 3.4%
Bonds	365'000	CHF	01.07.2021/ 04.07.2023/ 30.05.2022	Zwischen 0.8% und 1.0%
Leasing liabilities	8'385	CHF	31.10.2021 with quaterly repayments	0.5%
Loans from third parties	4'500	CHF	31.12.2019	3.0%
Total	533'547			

Financial liabilities are recorded and valued at nominal value.

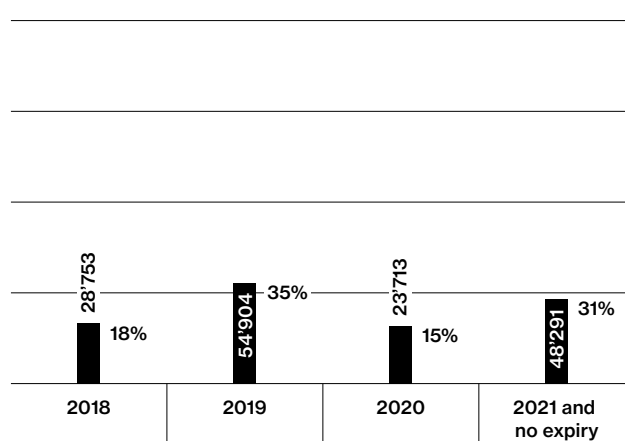
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Due dates of the liabilities to banks in TCHF as at 30.06.2018



Total: TCHF 219'226 = 100%

Due dates of the liabilities to banks in TCHF as at 31.12.2017



Total: TCHF 155'662 = 100%

Interest rates were fixed as follows as at 30 June 2018 (until the next interest rate adjustment):

Up to one year including building loan	179'521	82%
2019	27'294	12%
2020	4'663	2%
2021 and longer	7'749	4%
Total	219'226	100%

Interest rates were fixed as follows as at 31 December 2017 (until the next interest rate adjustment):

Up to one year including building loan	114'253	73%
2019	28'504	18%
2020	4'813	3%
2021 and longer	8'091	5%
Total	155'662	100%

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4 Property Income

in TCHF	H1 18	H1 17
Rental income excl. lump sum charges	27'664	26'528
Lump sum charges	490	516
Other property income	486	500
Decrease in income	-405	-171
Total	28'234	27'373

As at 30 June 2018 the item "rental income excl. lump sum charges" comprises TCHF 421 property income (1. half year 17: TCHF 426) from lease contracts, were rent-free periods were granted. The item "Other property income" includes the sale of electricity from owned power stations in the amount of TCHF 517 for the first half year 2018 (1. half year 17: TCHF 503).

Most important tenants

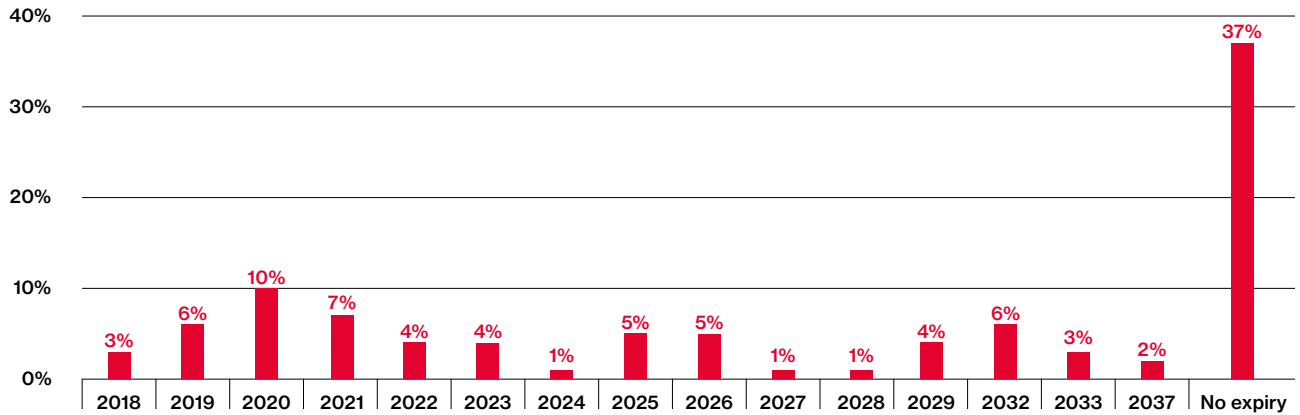
The five most important tenants measured according to property income were (in alphabetical order): Doka Schweiz AG, Jeld-Wen Schweiz A, Otto's AG, Sieber Transport AG and Sulser Logistics Solutions AG.

Share of property income represented by (%):	H1 18	H1 17
The largest tenant	4%	4%
The three largest tenants	11%	11%
The five largest tenants	17%	17%
The ten largest tenants	31%	30%

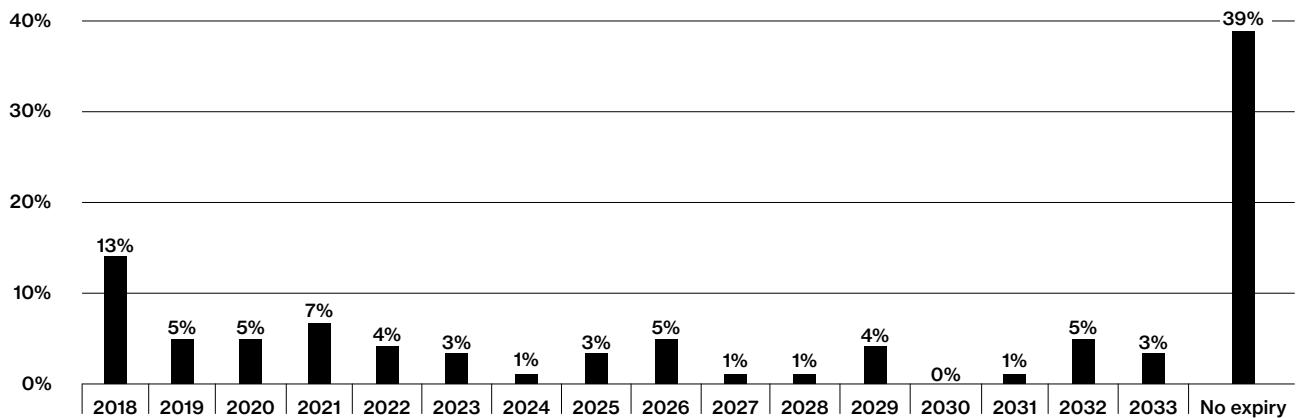
The overview of the expiry profile of rental agreements shows when the agreements can be terminated at the earliest.

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Overview of expiry profile of rental agreements as at 30.06.2018



Overview of expiry profile of rental agreements as at 31.12.2017



Vacancy rate

in TCHF	30.06.2018	31.12.2017
Yielding properties	14.3%	12.3%
Yielding properties undergoing repositioning ¹	36.9%	36.8%
Redevelopment properties	14.4%	13.1%
Total portfolio	16.1%	14.3%

¹ Properties Mandachstrasse 50–56, ZH and Sternfeldpark 14, BL.

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5 Revaluation of Properties (net)

in TCHF	H1 18	H1 17
Positive adjustments	45'622	23'830
Negative adjustments	-9'913	-10'746
Adjustments to properties to be sold	315	-1'558
Adjustments of costs for environmental risks	-9'301	-754
Total	26'722	10'772

The most significant adjustments were carried out in connection with the properties in Cham (TCHF 6'613), Meyrin (TCHF 4'690), Dietikon (TCHF 4'448) and Niederhasli (TCHF -718). Out of a total of 118 properties, 62 underwent positive adjustments, while 46 properties were affected by negative adjustments and 10 properties without any changes.

6 Infrastructure as a Service (IaaS)

in TCHF	H1 18	H1 17
Cloud-Infrastructure	488	331
Point-to-cloud-connection	142	7
Total	631	338

7 Other operating income

in TCHF	H1 18	H1 17
Services rendered to third parties	357	375
Other operating income	4'262	7'519
Total	4'619	7'894

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 4'151 for the asset sales in Biberist (1. half year 17: TCHF 7'278). Related to these transactions, external services and costs amounting to TCHF 97 (1. half year 17: TCHF 777) were also recorded in the item "Office, administrative and development expenses".

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8 Amortisation

in TCHF	H1 18	H1 17
Other property, plant and equipment	87	129
Cloud and network infrastructure	4'248	591
Total	4'335	720

Since April 2018 the cloud infrastructure is amortised over its useful life as the Cloud 4.0 was operative from this time on. The amortisation of the network infrastructure started in May 2017.

9 Financial Expenses

in TCHF	H1 18	H1 17
Interest expenses from bank financing	793	1'281
Interest expenses bond	1'675	1'175
Bank fees and bank interest	112	71
Other interest expenses ¹	261	232
Total	2'841	2'758

¹ Contains proportional issuing costs of the bond TCHF 107 (1. half year 17: TCHF 65), which gets amortized over the maturity of the bond in the income statement.

The average interest rates paid for financial liabilities came to 0.92% (1. half year 17: 0.96%). The fluctuation corridor for interest rates was between 0.5% and 3.4% (1. half year 17: between 0.7% and 3.4%). Interest rates for construction loans concerning site development projects amounting to TCHF 89 were capitalised (1. half year 17: TCHF 57).

10 Share-Based Compensation

HIAG Immobilien Long Term Incentive Plan

The Management Board has a variable compensation component in the form of a Long Term Incentive Plan (LTIP). The current LTIP runs for a five-year period (2014–2018). For the CEO and CFO, variable compensation is calculated under the LTIP based on the return on equity of the Group. For the members of the Extended Executive Board (site developers and head of portfolio management), the LTIP is calculated on the revaluation of properties of the real estate portfolio of 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 of the bonus envelope represents a participation of nearly 2.8% to the value created for the shareholders. Of the incentive, 50% is set aside annually in the form of employee shares barred from sale. 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 and 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 with 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

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out only if the member of the Management Board in question is regularly employed as at 30 June 2019.

This LTIP has an impact of TCHF 240 (1. half year 17: 308) on net income for the period, of which the cash component constitutes TCHF 120 (1. half year 17: 154) (with provisions as the corresponding opposite item) and the share component TCHF 120 (1. half year 17: 154) (with shareholder's equity as the corresponding opposite item). For the cash component, which will be paid out in 2019, the cumulative provision as at 30 June 2018 amounted to TCHF 1'570 (31 December 2017: TCHF 1'450).

HIAG Data Long Term Incentive Plan

The HIAG Data LTIP entered into force during the reporting period and applies to the CEO, the CFO and the other members of the HIAG Data AG Executive Board. The CEO and CFO of HIAG Data AG are the same as the CEO and CFO of the company. The incentive programme is based exclusively on the enterprise value of the subholding (HIAG Data AG) with its subsidiaries. The enterprise value of HIAG Data AG is determined for the purposes of the HIAG Data LTIP using what are referred to as "triggering events".

These include the listing of HIAG Data AG on a stock exchange – with or without an IPO – or sale to a third party. This ensures a calculation of enterprise value that is determined by the market. The HIAG Data LTIP is composed for all plan participants of a real HIAG Data AG share component (approximately 50% of the value of the HIAG Data LTIP) in the amount of 5% of the HIAG Data AG share capital and a cash bonus (approximately 50% of the value of the HIAG Data LTIP). The shareholding took place during the year 2017. The shares due to the plan participants as part of the employee share component were acquired by the participants in December 2017. The shares have a retention period of five years and were sold to the plan participants at a 25.274% discount. The shares may not be sold to third parties after the expiry of the retention period unless this occurs within the framework of a triggering event. The cash bonus is paid out only if a triggering event occurs by a defined date. The amount of the cash bonus depends on the time of the triggering event and its resulting enterprise value. The cash bonus is limited to a maximum of CHF 15 million for all plan participants combined.

This LTIP had no impact on net income for the period (1. half year 17: TCHF 0). No provision was generated for the cash component during the reporting period.

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11 Taxes

in TCHF	H1 18	H1 17
Income taxes	-274	-51
Deferred taxes	-3'202	-3'514
Capitalisation of tax losses carried forward	882	162
Use of capitalised tax losses carried forward	-938	-1'699
Total	-3'532	-5'102

In the reporting period TCHF 3'202 of provisions were generated for deferred taxes (1. half year 17: accrual of TCHF 3'514).

As at 30 June 2018, TCHF 882 of economic benefit from tax losses carried forward were capitalised, as it is probable that they could be offset with future taxable profits (1. half year 17: TCHF 162). The capitalisation corresponds to the expected economic benefit for the next 12 months. Of the capitalised tax losses carried forward as at 31 December 2017, TCHF 938 were used in the first half year 2018.

The companies belonging to the Group disposed of non-capitalised losses carried forward totalling TCHF 27'386 (31 December 2017: TCHF 26'213). The potential tax reductions made possible by these not yet capitalized tax losses carried forward amounted to TCHF 4'993 as at 30 June 2018 (31 December 2017: TCHF 4'290).

12 Shareholders' Equity

Composition of share capital in TCHF	30.06.2018	31.12.2017
Registered shares	8'050'000	8'050'000
Total	8'050'000	8'050'000

On 30 June 2018, share capital consisted of 8'050'000 registered shares at a nominal value of CHF 1.00 per share (31 December 2017: 8'050'000). 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 2020. As at 30 June 2018, conditional share capital came to TCHF 350 (31 December 2017: TCHF 350). As at 30 June 2018, no rights had been exercised.

The non-distributable statutory and legal reserves came to TCHF 1'610 (31 December 2017: TCHF 1'572).

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Earnings and shareholders' equity (NAV) per share in CHF	H1 18	H1 17
Net income	33'296	24'376
Time-weighted average number of shares outstanding	8'037'047	8'035'885
Earnings per average registered share outstanding	4.14	3.03
Undiluted earnings per share	4.14	3.03
Diluted earnings per share	4.14	3.03
in CHF	30.06.2018	31.12.2017
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	104.32	103.69
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	94.74	94.52

As at 30 June 2018 there were no dilutive effects.

13 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 makes a highly efficient cloud infrastructure platform available to cloud service providers. With a self-owned, carrier-independent fibre optic network, HIAG Data provides its customers with an end-to-end service level that meets the highest standards of availability, data security and performance. This business activity is listed in the segment "Infrastructure as a Service (IaaS)".

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".

As the HIAG Group is active exclusively in Switzerland, no geographical segment information is provided.

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Segments Half-Year 2018¹

in TCHF	Yielding portfolio	Redevelopment portfolio	IaaS	Services	Corporate	Group
Property income	24'116	4'118	-	-	-	28'234
Revaluation of properties	7'038	19'685	-	-	-	26'722
Infrastructure as a Service (IaaS)	-	-	631	-	-	631
Other operating income	108	4'153	-	358	-	4'619
Total operating income	31'262	27'956	631	358	-	60'206
Total operating expenses	5'593	3'995	4'679	250	2'342	16'859
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	25'669	23'961	-4'048	107	-2'342	43'347
EBITDA before revaluation of properties	18'631	4'276	-4'048	107	-2'342	16'625

Segments Half-Year 2017¹

in TCHF	Yielding portfolio	Redevelopment portfolio	IaaS	Services	Corporate	Group
Property income	20'793	6'550	30	-	-	27'373
Revaluation of properties	-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

¹ without non-controlling interests

General Property Details

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 (m ²) ²	Year of construction	Year of construction 2 ³	Partial renovation	Discount factor (%)	Ownership (%)	Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	Lettable area (% m ²)						Full occupancy property income (CHF '000)									
																		Residential	Office	Retail	Industry/Logistics	Storage	Others	Total	Residential	Office	Retail	Industry/Logistics	Storage	Others	Total		
10101	ZH	Dietikon	Riedstrasse 3	Retail	49.0	3.0	2.6	86%	13'690	1982			4.6	Sole ownership	100%	Yes				0.1	0.4	0.1	0.0	0.4	17'003		0.4	1.3	0.2	0.1	1.0	3.0	
10102	ZH	Dietikon	Riedstrasse 5	Retail	45.9	2.3	2.3	100%	13'500	1982		1993	4.2	Sole ownership	100%	No				0.1	0.8		0.1		9'240		0.1	2.0		0.0	0.2	2.3	
10103	ZH	Dietikon	Riedstrasse 7-9	Retail	35.7	1.6	1.4	91%	10'543	1982			4.2	Sole ownership	100%	No					0.9		0.1		11'854			1.3	0.1	0.1	1.6		
10104	ZH	Dietikon	Riedstrasse 11	Others	0.3	0.0	0.0	100%	930				4.0	Sole ownership	100%	No														0.0	0.0		
10201	AG	Kleindöttingen	Industriestrasse 39-41	Industrial	33.9	1.3	1.3	98%	65'356	1997	2007		4.0	Sole ownership	100%	Yes	No	No		0.2		0.8	0.0		16'113		0.2		0.8	0.0	0.3	1.3	
10202	AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46	Industrial	31.4	2.0	1.5	77%	38'314	1971	2012		5.0	Sole ownership	100%	Yes	No	No		0.1		0.7	0.2		17'006		0.4		1.6	0.0		2.0	
10203	AG	Kleindöttingen	Industriestrasse 3, 40-44	Logistics	18.2	1.6	0.5	33%	14'517	1971	1999	2008	5.3	Sole ownership	100%	Yes	No	No		0.2		0.7	0.1		15'461		0.4		1.1	0.1	0.0	1.6	
10204	AG	Kleindöttingen	Hauptstrasse 20	Industrial	2.2	0.3	0.3	75%	6'625	1961	1977		5.6	Sole ownership	100%	No						0.8	0.2		4'775		0.0		0.3	0.0	0.0	0.3	
10207	AG	Kleindöttingen	Industriestrasse 21	Industrial	4.9	0.7	0.3	37%	12'849	1969	1974		5.7	Sole ownership	100%	No				0.1		0.5	0.4		11'359		0.1		0.5	0.1	0.0	0.7	
10301	ZH	Niederhasli	Mandachstrasse 50-56	Office	41.9	3.4	2.4	71%	10'918	1992	2007		4.6	Sole ownership	100%	No				0.4	0.2	0.2	0.1		19'187		0.6	0.7	1.4	0.4	0.3	3.4	
10302	ZH	Niederhasli	Stationstrasse 25	Logistics	19.1	1.4	1.3	92%	16'691	1991			4.8	Sole ownership	100%	No						1.0			7'883				1.3		0.1	1.4	
10303	ZH	Niederhasli	Stationstrasse 27-32, Parzelle 3131	Industrial	16.4	0.7	0.7	100%	28'122	1955	2001		4.2	Sole ownership	100%	No				0.1	0.1		0.3	0.5		4'608				0.3		0.4	0.7
10502	TG	Ermatingen	Hauptstrasse 189	Logistics	5.4	0.4	0.4	92%	12'257	1994			4.8	Sole ownership	100%	No							1.0		3'301				0.3		0.1	0.4	
10601	BL	Füllinsdorf	Wölferstrasse 27/27a	Logistics	14.4	1.0	0.9	97%	16'000	1971	1983	2015	4.7	Sole ownership	100%	No				0.0		0.1	0.9		13'723		0.1		0.1	0.8	0.0	1.0	
10701	GE	Carouge	Rue Baylon 13-15	Logistics	19.6	1.9	1.4	73%	10'871	1970	2003		4.7	Building right	100%	No				0.1			0.9	0.0		10'749.5		0.2		1.6	0.0	0.0	1.9
10801	BS	Riehen	Plot no. 1700	Others	2.1	0.2	0.2	100%	5'485				2.5	Building right	100%	No														0.2	0.2		
12801	SG	St. Margrethen	Plot no. 2957	Logistics	3.4	0.1	0.1	76%	13'880				2.8	Building right	100%	No														0.1	0.1		
12802	SG	St. Margrethen	Altfeldstrasse	Industrial	25.0	0.8	0.8	100%	70'149				2.8	Sole ownership	100%	Yes	No	No												0.8	0.8		
13401	AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8	Industrial	15.0	1.0	0.1	12%	12'984	1965	2008		4.7	Sole ownership	100%	No				0.1		0.7	0.1		9'015		0.1		0.9		0.0	1.0	
13402	AG	Klingnau	Industriestrasse 7	Industrial	5.4	0.4	0.3	70%	5'529	1955			5.4	Sole ownership	100%	Yes	No	No		0.0		0.9	0.1		5'914		0.0		0.4	0.0	0.0	0.4	
13403	AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46-50	Industrial	12.4	0.9	0.6	69%	13'009	1955	2008		5.3	Sole ownership	100%	Yes	No	No		0.0		0.7	0.2		10'428		0.1		0.8	0.0	0.0	0.9	
13404	AG	Klingnau	Brühlstrasse 33-41	Industrial	3.8	0.4	0.2	62%	6'170	1953	1955		5.3	Sole ownership	100%	No				0.1		0.4	0.5		5'741		0.1		0.3	0.0	0.0	0.4	
13405	AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14	Industrial	4.8	0.4	0.2	56%	11'035	1949	1961		5.6	Sole ownership	100%	Yes	No	No		0.1		0.4	0.5		5'526		0.0		0.3	0.0	0.0	0.4	
13406	AG	Klingnau	Parkstrasse 15-29	Residential	26.5	1.2	1.1	87%	13'071	1999	2008		3.3	Sole ownership	100%	No				0.9				0.1	6'309		1.1				0.1	1.2	
13407	AG	Klingnau	Parkstrasse 7-13	Residential	11.9	0.6	0.4	74%	6'075	1999	2008		3.4	Sole ownership	100%	No				0.9				0.1	2'911		0.6					0.6	
18101	ZG	Cham	Lorzenparkstrasse 2-16	Res. mixed	52.5	3.3	2.9	86%	13'537	2008			4.2	Sole ownership	100%	No				0.4	0.3		0.2	0.1	0.1	14'811.9		1.2	1.4		0.6	0.1	3.3
22501	VD	Yverdon	Route de Grandson 48	Industrial	27.0	1.7	1.5	84%	19'758	1910	2013		4.5	Sole ownership	100%	Yes	Yes	No		0.0	0.1		0.6	0.3		20'342.5		0.1	0.3		1.1	0.2	1.7
26101	AG	Bremgarten	Luzernerstrasse 48-50	Industrial	28.5	1.6	1.6	100%	20'613	1983	2017		4.3	Sole ownership	100%	Yes	No	No		0.2		0.6			13'260		0.4		1.1		0.1	1.6	
29002	GE	Meyrin	Route du Nant d'Avril 150, Hive II	Office	60.7	2.9	2.9	100%	6'821	2017			3.3	Building right	100%	No				0.8			0.2		8'015		2.1			0.0	0.8	2.9	
29101	GE	Meyrin	Chemin du Grand-Puits 28	Industrial	17.0	0.7	0.7	99%	10'383	1965			4.5	Sole ownership	100%	No				0.1			0.9	0.0	9'664		0.1			0.6		0.7	
30001	ZH	Aathal	Zürichstrasse 66-80	Residential	4.3	0.3	0.3	96%	7'861	1870	1915	1988	3.9	Sole ownership	100%	No				1.0					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	100%	6'639	1849	1880	1985	4.3	Sole ownership	100%	No				1.0					1'096		0.2				0.0	0.2	
30401	ZH	Aathal	Zürichstrasse 13-25	Retail	36.0	2.3	1.8	78%	16'597	1862	2014		4.6	Sole ownership	100%	Yes	No	No		0.0	0.3	0.4	0.0	0.2	0.1	13'756.7		0.0	0.5	0.8	0.3	0.4	2.3
30402	ZH	Aathal	Gstaldenstrasse 5	Industrial	4.8	0.4	0.4	87%	16'250	1960	1964		4.9	Sole ownership	100%	No							1.0		4'753					0.3	0.1	0.4	
30404	ZH	Aathal	Zürichstrasse 1-7	Residential	1.3	0.1	0.1	92%	4'343	1900		1995	3.8	Sole ownership	100%	No				1.0					729		0.1				0.0	0.1	
30501	ZH	Aathal/Wetzikon	Agricultural land / land without use	Others	1.6	0.0	0.0	0%	196				2.0	Sole ownership	100%	No																	
30601	ZH	Aathal	Zürichstrasse 34	Res. mixed	0.2	0.0	0.0	100%	257	1860		1990	3.8	Sole ownership	100%	No				0.7			0.3			94		0.0			0.0		0.0
30802	ZH	Wetzikon	Zürcherstrasse 130-132/131-133	Residential	0.8	0.1	0.1	98%		1839		2003	3.9	Sole ownership	100%	No				1.0						551		0.1				0.0	0.1
30901	ZH	Wetzikon	Grundstrasse 6-10	Residential	1.2	0.1	0.1	98%	1'745	1895		1990	3.1	Sole ownership	100%	No				1.0						433		0.1				0.0	0.1
30902	ZH	Wetzikon	Schulhausstrasse 42-44	Residential	1.9	0.1	0.1	100%	2'076	1840		1982	3.4	Sole ownership	100%	No				1.0						500		0.1				0.0	0.1
30904	ZH	Wetzikon	Usterstrasse 128	Residential	4.9	0.2	0.2	92%	1'569	1870	2007		3.2	Sole ownership	100%	No				1.0				0.0	1'065		0.2					0.0	0.2
30905	ZH	Wetzikon	Haldenstrasse 20	Residential	6.0	0.3	0.2	0%	1'741	1971		1991	3.2	Sole ownership	100%	No											0.3					0.3	
30909	ZH	Wetzikon	Florastrasse 9	Residential	6.2	0.3	0.3	99%	1'899	1990			3.2	Sole ownership	100%	No				1.0						1'347		0.3				0.0	0.3
30910	ZH	Wetzikon	Usterstrasse 88-104	Residential	1.7				2'078	1791		1990	3.3	Sole ownership	100%	No																	
32102	AG	Windisch	Spinnereistrasse 10-12/15	Residential	36.0	1.4	1.0	77%	5'122	2014			3.2	Sole ownership	100%	No				1.0						5'317		1.4					1.4
32106	AG	Windisch	Dorfstrasse 69	Office	7.2	0.5	0.4	76%	2'466	1959		2008	4.8	Sole ownership	100%	No				0.9			0.1	0.0	3'146.5		0.5					0.5	
32107	AG	Windisch	Kunzareal - Heinrich	Others	3.1	0.3	0.2	63%	3'252	1960		2017	4.6	Sole ownership	100%	No														0.3	0.3		
32108	AG	Windisch	Spitzmattstrasse 6	Others	16.9	1.3	1.3	100%	5'115	1960		2003	3.5	Sole ownership	100%	No				0.0				1.0	8'380		0.0				1.2	1.2	
33101	ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43	Industrial	12.5	0.9	0.9	100%	11'105	1916			3.7	Sole ownership	100%	Yes	No	No		0.0		0.7	0.3		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%	9'890	1910	1996		4.6	Sole ownership	100%	No						1.0			170				0.0			0.0	
35002	GL	Diesbach	Hauptstrasse 38-40	Office	0.4	0.0	0.0	51%	7'683	1961	1970		5.0	Sole ownership	100%	No				1.0					200</								

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