

HIAG

Half-Year Report

21

2021 Half-Year Report

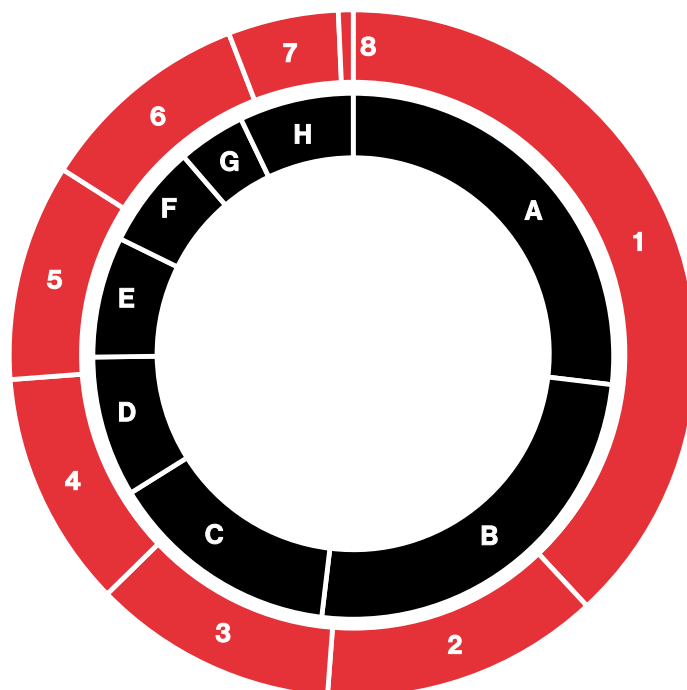
**HIAG creates value and
develops destinations
where people and com-
panies can flourish.**

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Key Facts in a Nutshell

Key Figures



according to use •
according to canton •

Market value of investment properties by type of use¹ as at 30.06.2021

1	Industry, Commercial	38.1%
2	Building land	13.1%
3	Residential	11.5%
4	Distribution, Logistics	11.1%
5	Retail	10.2%
6	Office	10.1%
7	Residential, Commercial	5.2%
8	Miscellaneous	0.7%

Market value of investment properties by canton as at 30.06.2021

A	Zurich	26.9%
B	Aargau	25.0%
C	Geneva	14.2%
D	Zug	8.7%
E	Solothurn	7.5%
F	Baselland	6.4%
G	St. Gallen	4.2%
H	Miscellaneous	7.1%

¹ The calculations of the types of use are based on the main use of the properties.

89%

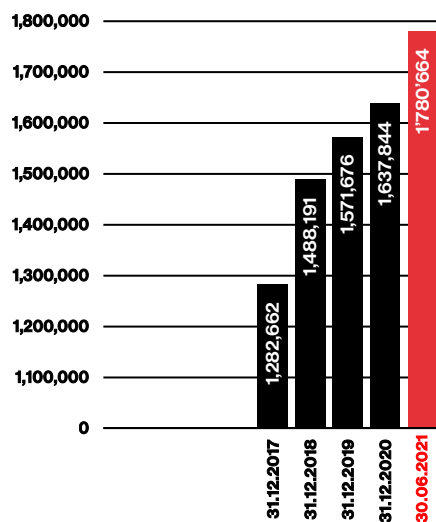
of HIAG's real estate portfolio is situated in
the Zurich/Zug/Baden/Brugg/Basel/Ge-
neva and Solothurn regions.

Key Facts in a Nutshell

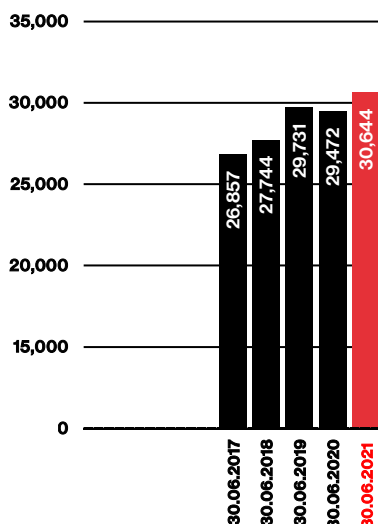
Key Figures

Real estate, property income, net income

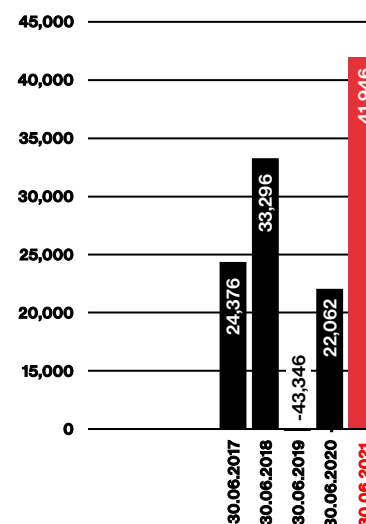
Real estate portfolio in TCHF



Property income in TCHF



Net income in TCHF



Key financial figures

in TCHF	H1 21	H1 20
Property income	30,644	29,472
Revaluation of properties	32,238	17,694
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	52,944	30,035
Net income	41,946	22,062
Cash flow from operating activities	14,187	8,960
Cash flow from operating activities excl. promotion projects	15,536	3,543
in TCHF	30.06.2021	31.12.2020
Cash and cash equivalents	26,363	19,706
Shareholders' equity	785,043	761,122
Equity ratio	42.7%	45.0%
LTV ratio	51.0%	48.7%
Balance sheet total	1,840,305	1,691,378
Employee headcount	76	85
- thereof real estate	59	58
- thereof Pratteln site	5	15
- thereof Jaeger et Bosshard SA	12	12

Key Facts in a Nutshell

Key Figures

Key portfolio figures

in TCHF	30.06.2021	31.12.2020
Real estate portfolio	1,780,664	1,637,844
Yielding portfolio	1,163,519	1,025,765
Property development portfolio	617,145	612,079
Real estate portfolio (number of real estate properties)	118	116
Number of redevelopment properties	44	45
Investments in real estate	114,924	75,508
Annualised rental income in CHF million	65.7	60.0
Vacancy rate total portfolio	10.8%	13.2%
- Vacancy rate yielding properties	9.7%	13.0%
- Vacancy rate redevelopment properties	15.7%	13.7%

EPRA figures

in TCHF except key figures per share	H1 21	H1 20
EPRA Earnings	12,401	7,121
EPRA Earnings per share	1.49	0.89
Company specific Adjusted Earnings	14,339	9,922
Company specific Adjusted EPS	1.72	1.24

in TCHF except key figures per share	30.06.2021	31.12.2020
EPRA NRV	884,538	856,945
EPRA NRV per share	106.23	105.91
EPRA NTA	864,321	837,634
EPRA NTA per share	103.80	103.53
EPRA NDV	787,827	767,856
EPRA NDV per share	94.62	94.90
EPRA vacancy rate	10.8%	13.2%

Key figures per share

in CHF	H1 21	H1 20
Earnings per share (EPS)	5.04	2.76
Earnings per share before revaluation of properties and deferred taxes	1.68	1.03

in CHF	30.06.2021	31.12.2020
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	103.04	99.43
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	93.51	90.72

Letter to Shareholders



Dear Shareholders

HIAG's focus on the real estate business and the strengthening of its organisation over the last 18 months are showing pleasing results. With a net profit of CHF 41.9 million, HIAG recorded its best half-year result since its listing on the Swiss Stock Exchange in May 2014.

Letter to Shareholders

HIAG continues on its growth path

All business units met or exceeded targets in the first half of the year. Property income as well as portfolio value and revaluation gains increased significantly, especially in the yielding portfolio. The occupancy rate of the portfolio was further increased thanks to numerous new rental agreements and the acquisitions in the first half of the year. The four acquisitions in the yielding and development portfolio as well as targeted property sales as part of the continuous optimisation of the real estate portfolio also contributed to the positive result.

As expected, the half-year result was only slightly impacted by the subsequent effects of the exit from the HIAG Data cloud service project in the amount of CHF –0.2 million. The former Rohner AG Pratteln site made a positive contribution of CHF 1.7 million to the operating result (H1 2020: CHF –2.7 million) with the proceeds from the sale of the entire production facility including its building.

Minor impact of the Corona pandemic

As in fiscal 2020, the impact of the Corona pandemic on the result was low thanks to good portfolio and tenant diversification and active portfolio management. In the first half of fiscal 2021, HIAG again granted rent reductions totalling CHF 0.2 million to individual tenants in the gastronomy and leisure sectors that were particularly affected by the lockdown.

Acquisitions strengthen positive development of property income

Annualised property income rose significantly by 9.4% to CHF 65.7 million (31 December 2020: 60.0 million). The marked increase is explained by new rentals and the completion of projects as well as, in particular, the acquisitions in the first half of 2021. At CHF 30.6 million, the collected property income exceeded the previous year's figure by 4.0% (H1 2020: CHF 29.5 million), mainly due to rental agreements concluded in the reporting period, subsequent effects from new rentals in the second half of the fiscal 2020 and property income from completed development projects in Niederhasli and Goldach. The property income received from the properties acquired in the reporting period compensated for the loss of the building right income from the property in St. Margrethen, which was sold in the second half of fiscal 2020.

Good marketing results and another significant reduction in vacancies

In recent months, HIAG concluded a large number of rental agreement extensions as well as new rental agreements, primarily for commercial and warehouse/logistics space. Rental agreements with a lease term of up to ten years were agreed, as well as rent increases in some cases. In May, an approximately 11,000 m² logistics property in Brunegg was leased early and seamlessly to a leading Swiss company in the delivery wholesale business for ten years upon the departure of the previous tenant. The new tenant will become one of the five largest tenants in HIAG's portfolio.

With dedicated marketing and the acquisition of new properties, some with long-term rental agreements, it was possible to further reduce the vacancy rate across the entire portfolio by 2.4 percentage points from 13.2% to 10.8%, the best value since the IPO in 2014. In the yielding portfolio, the vacancy rate was 9.7% (31 December 2020: 13.0%). New lettings at various locations, the completion of the project in Niederhasli and the acquisition of fully let properties in Buchs (AG) Winterthur and Solothurn contributed to this very pleasing development.

HIAG continues to have a comfortable weighted average remaining lease term (WAULT) of 8.1 years (31.12.2020: 7.9 years).

Letter to Shareholders

Significant increase in portfolio value

At the end of June 2021, the total portfolio consisted of 118 properties. The portfolio value increased by 8.7% to CHF 1.78 billion (31 December 2020: 1.64 billion) during the reporting period. In the first half of 2021, investments in real estate projects and refurbishments of CHF 27.3 million (H1 2020: CHF 30.4 million), real estate acquisitions of CHF 87.6 million, changes in value from these acquisitions of CHF 10.8 million (H1 2020: CHF 3.0 million) and net changes in value of the yielding and development portfolio of CHF 21.4 million (H1 2020: CHF 14.7 million) contributed to the considerable increase in value of CHF 142.8 million. The weighted average discount rate of the overall portfolio decreased slightly to 3.64% (31 December 2020: 3.73%). In addition, a property in Aathal and a partial property in Wetzikon with an original carrying amount of CHF 2.8 million and a profit of CHF 1.7 million were sold in the first half of the year.

Successful acquisition activity

The yielding portfolio was expanded by the acquisition of a fully let logistics centre in Buchs (AG) with around 21,000 m² of usable space. And the long-term triple-net rental agreement with a current contract term of 6.8 years positively impacts HIAG's cash flow and dividend potential in the long term.

Furthermore, HIAG expanded its development pipeline with the purchase of three properties in Winterthur and Solothurn at the end of March as part of a sale-and-lease-back transaction. The former owner will remain a long-term tenant at both locations.

Property pipeline strengthened

At the end of June 2021, HIAG's development portfolio consisted of around 60 projects with usable space of approximately 756,000 m² (31.12.2020: 727,000 m²). The expected investment volume excluding further acquisitions is approximately CHF 2.86 billion, of which around CHF 2.48 billion is to be realised in the next ten years. The expansion of the project pipeline compared to the end of fiscal 2020 is primarily due to the purchase of the properties in Winterthur and Solothurn. The substantial utilisation potential of commercial and residential space at these two locations enables a sustainable increase in property income.

In the next three to four years, twelve development projects with a usable floor space of 102,000 m² and an expected investment volume of around CHF 340 million are to be initiated. After completion and full occupancy, these projects are expected to generate annualised property income of around CHF 20 million and sales proceeds from promotion projects of CHF 72 million. Currently, two fully let properties with an annualised property income after completion of CHF 5.4 million and an average contract term of 15 years are under construction.

Solid capital structure and good cash position

Notwithstanding the distribution of a dividend for fiscal 2020 of CHF 19.3 million, equity increased by CHF 23.9 million and amounted to CHF 785.0 million on 30 June 2021 (31 December 2020: CHF 761.1 million). The equity ratio corresponded to 42.7% (31 December 2020: 45.0%). At CHF 93.51 per share, the NAV after deferred taxes exceeded the value as at 31 December 2020 by 3.1%. The loan-to-value ratio (LTV) increased to 51.0% as at 30 June 2021 (31 December 2020: 48.7%). The increase is mainly explained by the acquisitions in the first half of fiscal 2021 and the dividend payment in April 2021.

With cash and committed credit facilities of over CHF 89 million as at the end of July 2021, as well as the possibility to take out mortgages on properties not yet mortgaged if required, the financing of current business activities and planned investments in the real estate portfolio is secured. In addition, HIAG intends to strengthen the Group's financing structure with targeted property divestments as part of the continuous optimisation of the real estate portfolio.

Letter to Shareholders

Average lease term of financial liabilities significantly extended

The weighted average lease term of the financial liabilities was 1.3 years at the end of June 2021 (31 December 2020: 2.0 years) and increased to 2.4 years with the seamless refinancing of the fixed-rate bond at the beginning of July 2021. The successful refinancing significantly optimised HIAG's financing structure and the lease term of the financial liabilities was substantially extended. The average interest rate for financial liabilities remained unchanged at a low level of 0.9% (H1 2020: 0.9%). The comparison between the cost of debt capital of 0.9% and the net return of 3.7% achieved on the yielding portfolio shows a still attractive interest spread of 2.8%.

Building projects developing according to plan

All building projects have developed according to plan in recent months. The delivery delays and higher prices for individual building materials that are having an impact on the market have not had any relevant influence on HIAG's building projects to date.

In mid-May, the new office building with around 2,700 m² of rental space was handed over to Doka Schweiz on time. This completes the site development in Niederhasli for Doka Schweiz on around 28,000 m² of site area and with almost 8,000 m² of rental space in the commercial halls and the office building as well as 23,000 m² of outdoor space. The annual property income over the contract period of 18.5 years amounts to CHF 2.3 million.

The construction of the new headquarters of the listed electrical components manufacturer LEM on the campus 'The Hive' in Geneva-Meyrin with a rental area of around 7,400 m² is progressing according to plan. Completion of the project, with expected construction costs of around CHF 33 million, remains scheduled for early 2022.

The construction of the new furniture store for XXXLutz on the retail site in Dietikon with a rental area of 17,800 m² is also proceeding according to plan. The completion date for the building remains unchanged at May 2022. The projected building costs are around CHF 26 million. The annual property income over the contract period of 15 years will amount to CHF 3.1 million.

Dynamic site development

During the reporting period, site development was also successfully pursued.

Among other things, a building permit application was submitted in June for the former Floos spinning mill site in Wetzikon, which should ensure the long-term usability of the historic buildings. The start of construction is expected in early 2022 and completion in spring 2023.

In Niederhasli, the development of the centre zone was completed by means of a two-stage urban planning competition and in cooperation with SBB Immobilien. The former Doka Schweiz commercial halls still existing on the site were rented out for temporary use.

In Dornach, the further opening of the former Metalli site enabled a large number of new temporary users to move in. In addition, the municipal authorities submitted HIAG's partial zoning plan for the future "Wydenneck" neighbourhood to the canton for preliminary examination. In parallel, HIAG is planning the site infrastructure and the SBB is responsible for planning the future "Apfelsee" S-Bahn stop.

In Biberist, the conceptual work for the second step of opening up the former Papieri site was completed. The site, which is already largely rented out, will thus be expanded to include additional temporary uses. At the same time, the planning work for the demolition of existing industrial halls and a corresponding new building was started. The marketing of these industrial sites has met with lively interest.

Letter to Shareholders

A design plan for the site in Hausen/Lupfig (AG) has been drawn up and is now open to the public. It is expected to become legally effective in the first half of 2022. In the meantime, marketing is already underway for the establishment of businesses in the future “Reichhold Campus”.

Sustainable operations

In the medium term, HIAG aims to maintain sustainable operations (Environmental Social Governance) that are above average for the industry. Already today, the Company is consistently exploiting the technological possibilities for realising energy-efficient buildings and reducing CO2 emissions in its real estate portfolio. In parallel, the production capacities for renewable energies will be increased in a targeted manner across the entire real estate portfolio. The joint venture HIAG Solar, launched at the beginning of 2021, will have three newly installed photovoltaic systems in operation on HIAG properties in Brunegg, Goldach and Niederhasli by the end of the year with a total output of 1 MWp.

The Sustainability Report, published for the first time in fiscal 2020, will be continuously expanded and be based on the Global Reporting Initiative (GRI) standard from the 2021 reporting year. HIAG will increase the quantitative information as well as the transparency and comparability of the sustainability data step by step. The United Nations Sustainable Development Goals (SDGs), which are already recognisable in many of HIAG's developments today, also remain important points of reference.

Planned capital increase

Subject to the approval of the Extraordinary General Meeting of Shareholders on 29 September 2021, the Board of Directors of HIAG Immobilien Holding AG intends to carry out a capital increase with subscription rights offer for existing shareholders, which is expected to take place in the fourth quarter of 2021. Further information will be communicated with the invitation to the Extraordinary General Meeting. The proceeds of the planned capital increase will be used to finance projects, to reduce financial liabilities and to realise favourable purchase opportunities for properties that enhance HIAG's portfolio with long-term cash flow and value enhancement potential.

Election of new BoD member and handover in the Executive Board

The Board of Directors of HIAG Immobilien Holding AG will propose to the Extraordinary General Meeting of Shareholders on 29 September 2021 to elect real estate specialist Anja Meyer (CH) as an additional member to the Board of Directors. Anja Meyer (*1967) is owner and delegate of the Board of Directors of smeyers Holding AG (www.smeyer.ch), which is active in real estate consulting and site development. She holds the diploma “Intensivstudium KMU-HSG” and a degree in commerce from the Kantonsschule Luzern.

As already communicated, Rico Müller will take over his new role as Chief Financial Officer and member of the Executive Board from Laurent Spindler on 1 September 2021, who will leave HIAG after the induction of his successor. The Board of Directors and Executive Board would like to thank Laurent Spindler for his valuable commitment over the past ten years and wish him all the best for the future.

Market and outlook

The Swiss real estate market has proven to be highly robust in the turbulence of the past months. Against the backdrop of persistently low interest rates and massive capital injections by the central banks to support the economy, the price level for real estate has remained stable or even once again risen noticeably, depending on the segment of use.

Letter to Shareholders

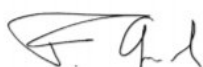
The independent Swiss economic research and consulting institute BAK Economics considers the emerging fears of inflation to be exaggerated, at least in the short term and especially for Switzerland. Mortgage interest rates remain at a low level. However, price increases for certain building materials are noticeable due to the high global demand and pandemic-related production and delivery delays. However, the construction industry expects prices and delivery times to normalise in the medium term.

Investor demand for residential properties, office properties in prime locations or special properties such as logistics properties has remained high in recent months. The continuing economic recovery, especially in the second sector, has also led to additional demand for commercial and logistics space. Letting retail properties in the non-food sector or pure office properties in more peripheral locations remains a challenge.

Overall, interest in the “real estate” asset class is likely to remain high in the foreseeable future. Real estate usually delivers stable cash flows and has comparatively good returns. The past has also shown that commercial real estate offers a certain degree of inflation hedging due to the indexed rental agreements.

Assuming that the market environment remains good, HIAG anticipates a generally pleasing fiscal 2021. Due to the business model with a focus on logistics, industrial and commercial properties as well as a broadly diversified tenant structure and the long, weighted average remaining lease term, the management expects a stable earnings situation and a continuous increase in profits in the long term. At the same time, the first-class project pipeline offers long-term potential for above-average profitable growth compared to the industry.

HIAG also expects an increase in property income in the second half of the year. This will be mainly due to follow-up effects from new leases, the properties acquired in the first half of the year and rental agreements that have already been concluded. In addition, there is potential for positive revaluation effects at various locations due to significant progress in development projects. Furthermore, HIAG intends to use the current market environment for targeted divestments of non-strategic properties with corresponding surpluses in the course of its continuous portfolio optimisation.



Dr. Felix Grisard
President of the Board of Directors



Marco Feusi
CEO

Report of the CFO on the first half of fiscal 2021

HIAG has made a good start to the fiscal 2021 and is on track with the pleasing increase in annualised property income and the decrease in the vacancy rate in the yielding portfolio to below 10% (taking into account acquisitions and new lettings) in the first half of fiscal 2021. The fixed-rate bond maturing in July 2021 was already successfully re-financed at the end of May 2021.

Group result first half of fiscal 2021

HIAG achieved a net profit of CHF 41.9 million in the first half of fiscal 2021 (H1 2020: CHF 22.1 million). Before revaluations and deferred taxes, the profit equalled CHF 14.0 million (H1 2020: CHF 8.3 million). With targeted acquisitions, the completion of projects in Niederhasli and Goldach and new lettings in the first half of the year, annualised property income increased by 9.4% to CHF 65.7 million (31 December 2020: 60.0 million). The change before acquisitions and the sale of one property amounted to 3.5%. Collected property income of CHF 30.6 million exceeded the previous year's figure by 4.0% (H1 2020: CHF 29.5 million). The main drivers of the increase are new rental agreements concluded in the reporting period, lagging effects from new lettings in the second half of fiscal 2020, and property income from completed development projects. The collected property income from the properties acquired in the reporting period compensates for the discontinuation of the building right income for the property in St. Margrethen, which was sold in the second half of fiscal 2020. At CHF 0.2 million (H1 2020: CHF 0.5 million), the impact of the Corona pandemic on the collected property income was low. The vacancy rate across the entire portfolio was reduced by 2.4 percentage points to 10.8%; the vacancy rate in the yielding portfolio was 9.7% (31 December 2020: 13.0%). This very pleasing development is primarily based on new lettings in Aesch, Biberist, Birsfelden, Dornach, Frauenfeld, Klingnau, Kleindöttigen, Niederhasli, Wetzikon and Windisch as well as the completion of the project in Niederhasli and the acquisition in Buchs (AG). At 3.7%, the net yield of the yielding portfolio remains at an attractive level. HIAG continues to have a comfortable weighted average remaining lease term (WAULT) of 8.1 years (31 December 2020: 7.9 years). In the reporting period, the positive effect from revaluations amounted to CHF 32.2 million (H1 2020: CHF 17.7 million), in particular due to the three acquisitions as well as new contract signings and progress on development projects. The weighted average discount rate of the overall portfolio decreased slightly to 3.64% (31 December 2020: 3.73%). As expected, the negative contribution from HIAG Data of CHF -0.2 million was significantly lower than in the previous year (H1 2020: CHF -2.8 million). The Group result was positively impacted by the sale of the entire production facility of the former Rohner AG Pratteln, including the entire building. Overall, the Pratteln site made a positive contribution to the operating result of CHF 1.7 million (H1 2020: CHF -2.7 million).

Key balance sheet figures

Supported by the three acquisitions in Buchs (AG), Solothurn and Winterthur with a cumulative property acquisition value of CHF 87.6 million, the portfolio value increased by 8.7% to CHF 1.78 billion in the first half of fiscal 2021 (31 December 2020: 1.64 billion). As of 30 June 2021, HIAG's entire real estate portfolio consisted of 118 properties.

The yielding portfolio was expanded by around 21,000 m² of usable space with the acquisition in Buchs (AG). And the long-term triple-net rental agreement with a current contract term of 6.8 years positively impacts HIAG's cash flow and dividend potential in the long term.

Report of the CFO on the first half of fiscal 2021

Furthermore, HIAG has further extended its development pipeline with the acquisition of the properties in Solothurn and Winterthur as part of a sale-and-lease-back transaction. The former owner will remain a long-term tenant at both locations. The substantial exploitation potential of commercial and residential space at these two locations enables a sustainable increase in property income in the HIAG portfolio. At the end of June 2021, the development portfolio comprised 60 projects with 756,000 m² of usable space. The expected investment volume excluding future acquisitions amounted to CHF 2.86 billion as of the reporting date. Of these, 12 development projects with 102,000 m² of usable space and an expected investment volume of approximately CHF 340 million are to be initiated in the next three to four years. After completion and full occupancy, these projects are expected to generate annualised property income of around CHF 20 million and sales proceeds from promotion projects of CHF 72 million. Two fully let properties with an annualised property income after completion of CHF 5.4 million and an average contract term of 15 years are currently under construction.

The current financial liabilities as at 30 June 2021 include the CHF 100 million fixed-rate bond maturing on 1 July 2021. The refinancing was already successfully carried out at the end of May 2021. HIAG placed a CHF 160 million fixed-rate bond with a coupon of 0.75% and a term of seven years until 2028 and seamlessly replaced the CHF 100 million fixed-rate bond maturing on the same date with the payment on 1 July 2021. The funds from the placement were also used to finance the acquisitions made in the first half of fiscal 2021.

As of the end of fiscal 2020, the provision for the dismantling of the production infrastructure of the site in Pratteln amounted to CHF 11.6 million, of which CHF 4.8 million had been used for completed work by 30 June 2021. HIAG remains confident that the complete dismantling will be completed by the end of fiscal 2021.

Capital structure and liquidity

Notwithstanding the distribution of a dividend for the fiscal 2020 of CHF 19.3 million, equity increased by CHF 23.9 million and amounted to CHF 785.0 million on 30 June 2021 (31 December 2020: CHF 761.1 million). The equity ratio was 42.7% (31 December 2020: 45.0%). At CHF 93.51 per share, the NAV after deferred taxes exceeded the value as at 31 December 2020 by 3.1%.

The loan-to-value (LTV) ratio increased to 51.0% as at 30 June 2021 (31 December 2020: 48.7%), mainly due to the acquisitions in the first half of fiscal 2021 and the dividend payment in April 2021.

The weighted average maturity of debt at the end of June 2021 was 1.3 years (31 December 2020: 2.0 years). This maturity increased to 2.4 years with the seamless refinancing of the fixed-rate bond at the beginning of July 2021. HIAG thus significantly optimised its financing structure and was able to substantially extend the term of its financial liabilities. The average interest rate for financial liabilities remained unchanged at a low level of 0.9% (H1 2020: 0.9%). The comparison between the cost of debt capital of 0.9% and the net return of 3.7% achieved on the yielding portfolio shows a still attractive interest spread of 2.8%.

From today's perspective, HIAG can finance its ongoing business activities as well as planned investments in the real estate portfolio from its cash and cash equivalents and committed credit facilities of over CHF 89 million as of the end of July 2021. In addition, there is the possibility of taking out mortgages on properties that have not yet been mortgaged, if required. HIAG will also continue to strengthen the Group's financing structure with divestments of non-strategic properties as part of its ongoing portfolio optimisation.

Laurent Spindler
CFO

Financial Report

Consolidated Half-Year

Financial Statements

30 June 2021

(in accordance with
Swiss GAAP FER)

Consolidated Balance Sheet

in TCHF		30.06.2021	31.12.2020
Cash and cash equivalents		26,363	19,706
Trade receivables	1	3,525	3,393
Other current receivables		9,627	8,214
Inventory		573	501
Other current financial assets		1	718
Properties for sale		30,776	29,427
Prepayments and accrued income		3,965	4,918
Current assets		74,829	66,877
Other non-current receivables		4,283	4,002
Investment properties	2	1,749,888	1,608,417
Other property, plant and equipment		1,389	2,110
Financial assets		7,247	7,642
Financial assets from shareholders		2,330	2,330
Financial assets associated companies		245	-
Shares in companies accounted for using the equity method		95	-
Non-current assets		1,765,476	1,624,501
Total assets		1,840,305	1,691,378

Financial Report

Consolidated Balance Sheet

in TCHF		30.06.2021	31.12.2020
Current financial liabilities	3	194,585	139,257
Trade payables		5,857	3,227
Other current liabilities		8,567	5,965
Current provisions	4	8,768	13,024
Tax liabilities		1,696	1,715
Accrued liabilities and deferred income		15,840	16,396
Current liabilities		235,314	179,584
Non-current financial liabilities	3	739,724	677,429
Non-current provisions	4	208	112
Deferred taxes		80,016	73,131
Non-current liabilities		819,948	750,672
Total liabilities		1,055,262	930,256
Share capital	12	8,433	8,433
Capital reserves		30,192	39,947
Treasury shares		-4,516	-5,211
Retained earnings		750,933	717,953
Shareholders' equity		785,043	761,122
Total liabilities and shareholders' equity		1,840,305	1,691,378

Financial Report

Consolidated Income Statement

in TCHF		H1 21	Restated ¹ H1 20
Property income	5	30,644	29,472
Revaluation of properties	6	32,238	17,694
Income from sale of promotion projects		-	7,570
Profit from sale of properties		1,661	-
Cloud Services income		-	72
Other operating income	7	6,827	3,716
Total operating income		71,370	58,524
Direct expenses from sales of promotion projects		-	-6,444
Cost of materials		-2,780	-1,228
Personnel expenses	8	-6,965	-8,686
Maintenance and repairs	9	-2,741	-4,227
Insurance and fees		-473	-612
Energy costs and building maintenance		-515	-2,245
General operating expenses		-204	-226
Office, administrative and development expenses		-3,515	-3,628
Marketing and selling expenses		-378	-387
Rent and leases		-854	-806
Total operating expenses		-18,425	-28,489
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		52,944	30,035
Amortisation		-237	-231
Earnings before interest and taxes (EBIT)		52,707	29,804
Financial income		283	200
Financial expenses	10	-5,895	-4,038
Share of results of associates		-3	-
Earnings before taxes (EBT)		47,093	25,966
Taxes	11	-5,147	-3,904
Net income for the period		41,946	22,062
Undiluted earnings per share (in CHF)		5.04	2.76
Diluted earnings per share (in CHF)		5.04	2.76

¹ Restated due to changes in accounting policies (restatement presentation without impact on net profit), see note 5.

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Consolidated Cash Flow Statement

in TCHF	H1 21	Restated ¹ H1 20
Cash flow from operating activities	14,187	8,960
Cash flow from investment activities	-80,223	-35,950
Cash flow from financing activities	72,672	24,536
Effects from foreign exchange	20	-22
Increase/decrease in cash and cash equivalents	6,656	-2,477
Cash and cash equivalents at 01.01.	19,706	23,933
Increase/decrease in cash and cash equivalents	6,656	-2,477
Cash and cash equivalents at 30.06.	26,363	21,456

¹ The changes from promotion projects in the first half of 2020 were reclassified from "cash flow from investing activities" to "cash flow from operating activities". The "Cash flow from operating activities" in the first half of 2020 was TCHF 2,417 and the "Cash flow from investing activities" TCHF -29,407. This adjustment has no impact on the change in cash and cash equivalents.

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Statement of Shareholders' Equity

in TCHF	Share capital ¹	Treasury shares ²	Capital reserves ³	Retained earnings	Total
Shareholders' equity at 01.01.2020	8,050	7,884	-6,081	662,232	672,085
Sale/allocation of treasury shares	-	-112	413	-	301
Net income for the period	-	-	-	22,062	22,062
Shareholders' equity at 30.06.2020	8,050	7,772	-5,668	684,294	694,449
Shareholders' equity at 01.01.2021	8,433	39,947	-5,211	717,953	761,122
Dividend payment	-	-9,649	-	-9,649	-19,297
Allocation of treasury shares ³	-	-106	696	-562	27
Share-based compensation programmes ⁴	-	-	-	258	258
Badwill ⁵	-	-	-	987	987
Net income for the period	-	-	-	41,946	41,946
Shareholders' equity at 30.06.2021	8,433	30,192	-4,516	750,933	785,043

¹ On 30 June 2021 share capital consisted of 8,433,000 registered shares at a nominal value of CHF 1 per share (H1 2020: 8,050,000 registered shares at a nominal value of CHF 1.00 per share).

² The non-distributable legal reserves came to TCHF 1,610 (H1 2020: TCHF 1,610).

³ As at 30 June 2021, no shares in HIAG Immobilien Holding AG were purchased by the company in the first half-year. 5,588 shares (H1 2020: 3,323 shares) were allocated or sold to employees. A loss of TCHF 106 was realised on the allocation and sale of treasury shares and booked against the statutory profit reserve (H1 20: loss of TCHF 112).

⁴ This position is linked to the LTIP 2020 - 2024. This is the equity component.

⁵ The badwill resulted from the acquisition of the subsidiary K-Buchs S.à.r.l. in April 2021. Badwill was offset against retained earnings at the time of acquisition.

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Notes to the Consolidated Financial Statements

Segment reporting

The main business activities of the Group include management of the yielding properties and development activities. Consequently, reporting is broken down according to the segments “Yielding portfolio” and “Development portfolio”.

On 13 August 2019, the Board of Directors decided to continue the “Cloud Services” segment on a non-operational basis with the exception of the leasing activities of the existing infrastructure. For reasons of transparency, this segment is still reported separately. For the Cloud Services segment, the item Maintenance and repairs comprises the operating costs for data centres. The item “Rent and leases” includes rent for office space in Wallisellen.

The ancillary activities in the area of employee benefits and personnel services are reported in the segment “Other”. All central functions such as the Executive Board and Finance as well as the expenses in connection with the Board of Directors are also shown here. General corporate expenses such as auditing costs, capital taxes, etc. are also reported in the “Other” segment. The activities from the metal recycling business of Jaeger et Bosshard SA, which was acquired in the 2019 financial year, are also included in this segment. Intersegment eliminations for transactions within segments are shown separately.

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

Segments Half-Year 2021

in TCHF	Yielding portfolio	Development portfolio	Cloud Services	Others	Intersegment elimination	Group
Property income	25,469	5,325	–	–	–149	30,644
Revaluation of properties	19,253	12,984	–	–	–	32,238
Profit from sale of properties	1,661	–	–	–	–	1,661
Other operating income	378	2,276	24	4,376	–226	6,827
Total operating income	46,761	20,585	24	4,376	–375	71,370
Cost of materials	–	–	–	–2,780	–	–2,780
Personnel expenses	–1,583	–3,035	–7	–2,339	–	–6,965
Maintenance and repairs	–1,911	–615	–7	–208	–	–2,741
Insurance and fees	–98	–342	–	–34	–	–473
Energy costs and building maintenance	–601	114	–	–28	–	–515
General operating expenses	–96	–39	–	–70	–	–204
Office, administrative and development expenses	–1,070	–847	–39	–1,785	226	–3,515
Marketing expenses	–220	–25	–	–133	–	–378
Rent and leases	–161	–498	–122	–221	149	–854
Total operating expenses	–5,740	–5,288	–176	–7,597	375	–18,425
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	41,020	15,297	–152	–3,221	–	52,944
EBITDA before revaluation of properties	21,767	2,313	–152	–3,221	–	20,706

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The “Development portfolio” segment was affected by the deconstruction and redevelopment of the Pratteln site in the first half of 2021. The EBITDA contribution of the Pratteln site amounted to CHF 1.7 million as at 30 June 2021 (H1 2020: CHF –2.7 million). This affects the following items as at the reporting date: “Property income” CHF 0.1 million for interim use (H1 2020: CHF 0.0 million), “Other operating income” CHF 1.9 million (H1 2020: CHF 0.3 million) associated with the sale of the production facility, “Maintenance and repairs” CHF –0.1 million (H1 2020: CHF –0.8 million), “Energy costs and building maintenance” CHF 0.3 million (H1 2020: CHF –1.2 million) and “Personnel expenses” TCHF –0.5 million (H1 2020: CHF –1.6 million).

Due to the progress of the dismantling, personnel and maintenance costs have decreased compared to the previous period. The accrual of energy costs as of 31 December 2020 was higher than the invoices received, which led to income in the reporting period.

Restated Segments Half-Year 2020¹

in TCHF	Yielding portfolio	Development portfolio	Cloud Services	Others	Intersegment elimination	Group
Property income	24,740	4,850	–	–	–118	29,472
Revaluation of properties	6,796	10,898	–	–	–	17,694
Income from sale of promotion projects	–	7,570	–	–	–	7,570
Cloud services income	–	–	72	–	–	72
Other operating income	924	221	4	3,126	–560	3,716
Total operating income	32,461	23,539	76	3,126	–678	58,524
Direct expenses from sales promotion projects	–	–6,444	–	–	–	–6,444
Cost of materials	–	–	–	–1,228	–	–1,228
Personnel expenses	–2,070	–3,387	–1,720	–1,509	–	–8,686
Maintenance and repairs	–2,052	–1,472	–533	–170	–	–4,227
Insurance and fees	–61	–513	–1	–135	98	–612
Energy costs and building maintenance	–363	–1,856	–	–26	–	–2,245
General operating expenses	–99	–47	–	–80	–	–226
Office, administrative and development expenses	–1,292	–495	–357	–1,832	348	–3,628
Marketing expenses	–187	–24	–23	–153	–	–387
Rent and leases	–336	–426	–101	–174	232	–806
Total operating expenses	–6,459	–14,666	–2,736	–5,306	678	–28,489
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	19,668	15,208	–2,660	–2,181	–	30,035
EBITDA before revaluation of properties	19,206	–2,024	–2,660	–2,181	–	12,341

¹ Restated due to changes in accounting policies (restatement presentation without impact on net profit), see note 5.

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Accounting principles

These unaudited Consolidated Half-Year Financial Statements have been prepared in accordance with Swiss GAAP FER 31 “Supplementary Financial Reporting Recommendation for Listed Companies”, which permits condensed presentation and disclosure of financial information, and gives a true and fair view of the financial position, results of operations and cash flows. The entire Swiss GAAP FER set of rules was applied.

Changes to the consolidation and valuation policies applied to the Consolidated Half-Year Financial Statements 2020 are described in the significant accounting and valuation policies. If a change is not mentioned explicitly, no changes were applied to the principles compared with the Consolidated Financial Statements 2020.

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

The Consolidated Half-Year 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. Minority interests in equity and net earnings 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.

All participations have a balance sheet date of 31 December.

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Company	Share capital in TCHF	Stake 30.06.2021 ¹		Location
		in %	Stake 30.06.2020 ¹ in %	
HIAG Immobilien Schweiz AG	11,000	100	100	Baar
HIAG AG ²	150	-	100	Basel
HIAG Immobilien AG ³	5,000	-	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
Jaeger et Bosshard SA	1,175	100	100	Lancy
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud	35	100	100	Lancy
HIAG Data AG	10,000	100	100	Zurich
Trans Fiber Systems SA	107	100	100	Menziken
HIAG Real Estate AG	400	100	100	Zurich
HIAG Labs AG	100	100	100	Zurich
K-Buchs S.à.r.l. ⁴	25	100	-	Luxembourg
Associated participations				
HIAG Solar AG ⁵	200	49	-	Münchenstein

¹ Voting rights and share capital

² HIAG AG was merged with HIAG Immobilien Schweiz AG retroactively as of 1 January, 2021.

³ HIAG Immobilien AG was merged with HIAG Immobilien Schweiz AG retroactively as of 1 January, 2021.

⁴ 100% of K-Buchs S.à.r.l. was acquired as of 26 April 2021.

⁵ HIAG Solar AG was founded as of 5 March 2021 in cooperation with aventron solar AG. The valuation is carried out using the equity method.

HIAG Data AG and HIAG Real Estate AG form the Cloud Services segment with HIAG Labs AG for the first half 2021 and the 2020 business year. HIAG Labs AG provides services related to third-party financing. From 1 January 2021, the new purpose of HIAG Real Estate AG will be to hold, develop and sell properties in line with HIAG's strategy. In the first half of 2021, HIAG Real Estate AG does not yet have any real estate activities; this will take place in the second half of 2021.

Jaeger et Bosshard SA specialises in metal recycling. In addition to this business, the company also holds a share of the site "Porte Sud" site in Lancy, Geneva. The former owner of the company is operating the metal recycling business on behalf of HIAG.

On 26 April 2021, 100% of the shares of K-Buchs S.à.r.l. were acquired. In the second half of 2021, a transfer of assets to HIAG Real Estate AG with subsequent liquidation of K-Buchs S.à.r.l. is planned.

HIAG Solar AG was founded as part of a joint venture with aventron solar AG, an established producer of electricity from renewable energies based in Münchenstein (BL). The goal of this company is to expand solar power production on the properties in HIAG's real estate portfolio over the long term. HIAG holds 49% of HIAG Solar AG and determines the valuation using the equity method.

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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Capital consolidation

Capital consolidation is carried out according to the purchase method. Under this method, the purchase price of an acquired company is offset against the net assets re-valued at the time of acquisition according to uniform Group principles. The difference between the purchase price and the revalued net assets of the acquired company is referred to as goodwill or badwill. Any goodwill or badwill is offset or credited against retained earnings without affecting profit or loss. The initial consolidation takes place at the time of the transfer of control over the acquired company.

Changes in the scope of capital consolidation

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

Consolidated company		Stake in %
K-Buchs S.à.r.l.	Purchased on 26 April 2021	100

At the time of initial consolidation, the company K-Buchs S.à.r.l. reported the following material balance sheet items at current values:

in TCHF

Cash and cash equivalents	520
Investment properties	53,000
Current financial liabilities	800
Non-current financial liabilities	24,315
Deferred taxes	2,525
Shareholders' equity	20,601

The acquisition resulted in a badwill of TCHF 987, which was offset against retained earnings at the time of acquisition.

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Translation of foreign currencies

All the companies within the HIAG Group scope of consolidation use the Swiss franc as their functional currency. Consequently, there are no foreign currency translation effects.

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 to the nearest thousand CHF, rounding differences may occur in the addition and subtraction of individual positions compared with the reported position totals.

Investment properties

The portfolio is broken down into the following categories:

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

General

All investment 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 of 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.

Properties

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

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.

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Properties for sale

“Properties for sale” include residential projects that are developed and marketed as condominiums (promotion projects). Properties for sale are reported under current assets. The promotion projects are valued at acquisition or production cost. The last market value at the time of reclassification represents the acquisition value of the properties. No further revaluation takes place until the sale. If the expected sales price is lower than the acquisition or production cost, a value adjustment is made. The result from the sale of properties is realised when all contractual conditions have been fulfilled and the transfer of ownership has taken place.

Derivative financial instruments

HIAG uses derivative financial instruments (interest rate swaps) to hedge interest rate risks. Valuation differences between the hedging transaction and the underlying transaction are only booked if there is no close mutual correlation (effectiveness). If effectiveness is given, the hedging transaction is disclosed off-balance sheet in the notes. The current interest payments from the underlying and the hedging transaction are reported in the income statement.

Other property, plant and equipment and intangible fixed assets

“Other tangible fixed assets” include office equipment, machinery and vehicles and the fixed assets of Jaeger et Bosshard SA. “Intangible assets” mainly comprise the acquired and internally provided services in connection with the cloud infrastructure of HIAG Data.

“Other tangible fixed assets” and “Intangible assets” are stated at cost less depreciation and possible impairment.

Depreciation and amortisation is calculated using the straight-line method. The depreciation period for office equipment three to ten years, for the equipment of Jaeger et Bosshard SA five to fifteen years and for intangible assets three to five years. If it is foreseeable that the economic useful life of individual assets will be shorter than their planned useful life, increased depreciation is applied.

Leased assets are depreciated over the term of the lease.

Property income

Property income comprises property income after deduction of vacancies, income from the sale of electricity from the company’s own power plants and reductions in income, such as loss of rent. Property income is recognised in the income statement when the rent is due. If tenants are granted rent-free periods, the equivalent value of the incentive is recognised on a straight-line basis over the entire term of the lease as an adjustment to the property income. Revenues from the sale of electricity are recognised after the services have been rendered. From 1 January 2020, a net presentation of the service charges is made. In addition, other income related to services is shown in the position “other operating income”.

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Other operating income

Other operating income contains all revenues that cannot be allocated to another revenue category. Therefore, the position consists of one-off effects and non-recurring revenue items (for example, the disposal of non-used fixed assets or insurance benefits). Moreover, revenues from non-core business activities of the Group are encompassed in this position (such as services for third parties in the area of human resources or income from the metal recycling business). All these revenues are recorded after the service has been rendered to the third party.

Inventory and Cost of materials

Due to the acquisition of Jaeger et Bosshard SA, a company specialised in metal recycling, the consolidated financial statements show inventories and material expenses. Inventories are valued at cost (average cost method). Whenever it is foreseeable that the net market value of inventories is lower than cost, write-downs are made to the lower of cost or net realisable value.

Events after the balance sheet date

On 27 May 2021, HIAG successfully placed a CHF 160 million fixed-rate bond with a coupon of 0.75% and a term of seven years until 2028. The bond, which matures on 1 July 2021, seamlessly replaces the CHF 100 million bond maturing on the same date. The proceeds from the placement will be used to repay bank financing.

In addition, HIAG sold the residential properties Herrenweg 1-7, Herrenweg 6 and Derendingerstrasse 18-40 in Biberist on 19 August 2021.

1 Trade receivables

in TCHF	30.06.2021	31.12.2020
Trade receivables	4,137	4,052
Provision for bad debts	-612	-659
Total	3,525	3,393

Losses on accounts receivable come to TCHF 11 (0.02% of operating income without revaluation of properties) as at 30 June 2021 compared to TCHF 55 (0.05% of operating income without revaluation of properties) as at 31 December 2020.

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2 Investment properties

in TCHF	Undeveloped land	Properties	Properties currently under development	Total investment properties
Balance at 01.01.2020	171,029	1,338,552	62,097	1,571,676
Reclassifications	-8,047	-33,380	41,427	-
Additions	17,473	36,821	21,214	75,508
Disposals	-	-27,125	-9,129	-36,254
Revaluation of properties without environmental risks correction	24,813	12,867	1,710	39,390
Change of costs for environmental risks	-2,124	-11,089	736	-12,477
Balance at 31.12.2020	203,144	1,316,647	118,055	1,637,844
Reclassification of properties for sale	-	-	-29,427	-29,427
Balance after reclassifications as at 31.12.2020	203,144	1,316,647	88,628	1,608,417
Balance at 01.01.2021	203,144	1,316,647	118,055	1,637,844
Reclassifications	-	49,270	-49,270	-
Additions	3,836	96,795	14,293	114,924
Disposals	-	-2,747	-	-2,747
Revaluation of properties without environmental risks correction	580	30,218	2,397	33,195
Change of costs for environmental risks	-83	-2,594	125	-2,552
Balance at 30.06.2021	207,477	1,487,589	85,600	1,780,664
Reclassification of properties for sale	-	-	-30,776	-30,776
Balance after reclassifications as at 30.06.2021	207,477	1,487,589	54,824	1,749,888

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 5.45% as of the balance sheet date (31 December 2020: 2.00% to 5.50%).

The additional costs to be expected due to environmental risks were analysed on the basis of historical and technical investigations and taken into account in the real estate investments with an amount of TCHF 58,580 (31 December 2020: TCHF 56,028) as at the balance sheet date. The clarification of environmental risks is an ongoing process. The portfolio was reassessed in the second half of 2020 based on a risk analysis by management. The building materials and contaminated land were re-analysed with the current technical knowledge. For the calculation of the provision for environmental risks, a probability and a time horizon are defined by management, which corresponds to the development horizon. New findings from historical or technical investigations are taken into account on the balance sheet date and have led to an increase in the deductions for environmental risks of TCHF 2,552 in the current reporting period, of which TCHF 957 is recognised in profit or loss and TCHF 1,595 is recognised directly in equity as part of an acquisition (H1 2020: increase in deductions of TCHF 4,519 recognised in profit or loss). A discount rate of 2.00% was applied as at 30 June 2021 (31 December 2020: 2.00%).

The effective acquisition costs cannot be reliably determined in some cases due to the very long backlog of acquisition dates and investments. For this reason, the acquisition values are not stated.

New additions in the first half year 2021 came to TCHF 114,924 resulting from investments in 30 sites and acquisitions in Winterthur (TCHF 15,057), Solothurn (TCHF 19,571) and Buchs (TCHF 53,000). The largest investments were made in Meyrin (TCHF 8,442), in Dietikon (TCHF 6,882), in Niederhasli (TCHF 4,395), and in Cham (TCHF 2,999).

Financial Report

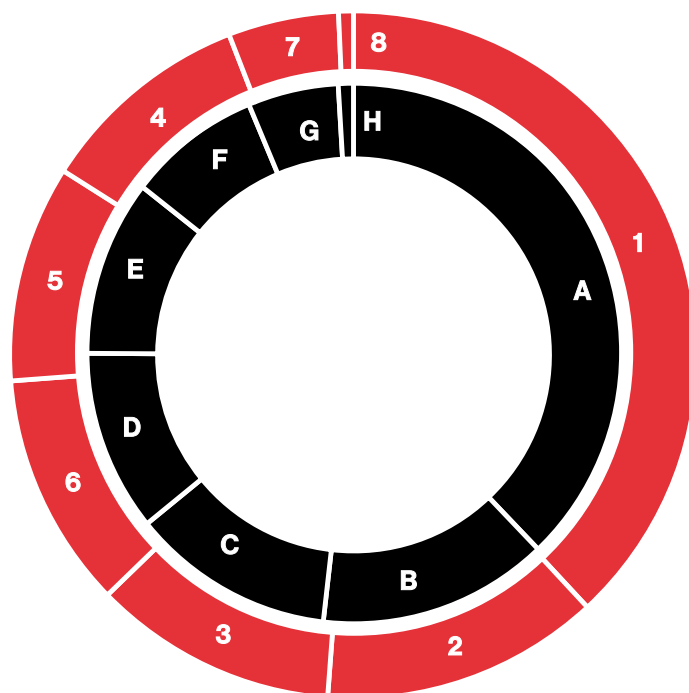
Disposals of TCHF 2,747 relate to the sale of a property in Aaathal (TCHF 2,077) and a single-family house in Wetzikon (TCHF 670).

On 26 March 2021, HIAG acquired a site in Reinach BL as part of a sale-and-lease-back transaction. A right of first refusal exists for this property, which can be exercised within six months. As at the balance sheet date, this right had not been exercised.

Properties for sale

in TCHF	30.06.2021	31.12.2020
Promotion projects	30,776	29,427
Total properties for sale	30,776	29,427

On the balance sheet date, the promotion projects amounted to TCHF 30,776 (31 December 2020: TCHF 29,427). In the reporting period and in the previous year, this was the promotion project in Cham.



30.06.2021 ●
31.12.2020 ●

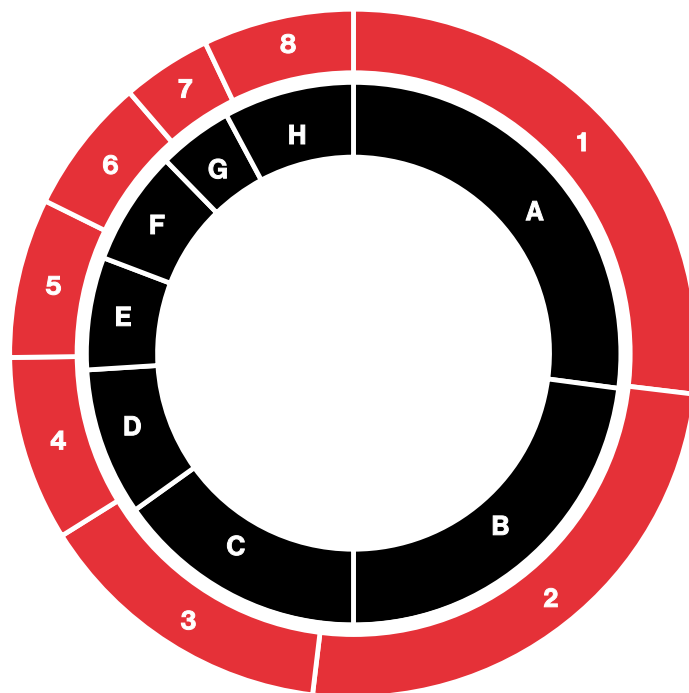
Market value of investment properties according to use¹ as at 30 June 2021

1	Industry, Commercial	38.1%
2	Building land	13.1%
3	Residential	11.5%
6	Distribution, Logistics	11.1%
5	Retail	10.2%
4	Office	10.1%
7	Residential, Commercial	5.2%
8	Miscellaneous	0.7%

Market value of investment properties according to use¹ as at 31 December 2020

A	Industry, Commercial	37.9%
B	Building land	13.9%
C	Residential	12.3%
D	Office	11.0%
E	Retail	10.6%
F	Distribution, Logistics	8.0%
G	Residential, Commercial	5.4%
H	Miscellaneous	0.9%

¹ The calculations of the types of use are based on the main uses of the properties.



30.06.2020 ●
31.12.2020 ●

Market value of investment properties by canton as at 30 June 2021

1	Zurich	26.9%
2	Aargau	25.0%
3	Geneva	14.2%
4	Zug	8.7%
5	Solothurn	7.5%
6	Baselland	6.4%
7	St. Gallen	4.2%
8	Miscellaneous	7.1%

Market value of investment properties by canton as at 31 December 2020

A	Zurich	27.1%
B	Aargau	22.9%
C	Geneva	15.1%
D	Zug	8.9%
E	Solothurn	6.8%
F	Baselland	6.9%
G	St. Gallen	4.5%
H	Miscellaneous	7.8%

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3 Financial liabilities

in TCHF	30.06.2021	31.12.2020
Current liabilities to banks	92,637	35,037
Current leasing liabilities	1,447	4,220
Current bonds	100,000	100,000
Current financial liabilities from interest rate swap hedges	502	-
Total current financial liabilities	194,585	139,257
Non-current liabilities to banks	199,096	137,429
Non-current bonds	540,000	540,000
Non-current financial liabilities from interest rate swap hedges	628	-
Total non-current financial liabilities	739,724	677,429
Total	934,309	816,686

Current financial liabilities include those financings which are due within the next 12 months. With the surplus of the bond, which will be placed on 1 July 2021, bank financing in the amount of TCHF 56,000 will be repaid on 2 July 2021, which is included in current liabilities to banks as of 30 June 2021.

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] / property value) was 51.0% as at the reporting date (31 December 2020: 48.7%) and the loan-to-value ratio at market value (bank liabilities / property value) was 16.5% (31 December 2020: 10.2%).

The average interest rate for financial liabilities was 0.9% in the reporting period (H1 2020: 0.9%).

Through the acquisition of K-Buchs S.à.r.l., HIAG took over a derivative financial instrument (interest rate swaps) to hedge the interest rate risks of this subsidiary. The hedged mortgage (underlying transaction) in the amount of TCHF 25,200 is included in non-current liabilities to banks. Due to the lack of correlation between the hedging transaction and the underlying transaction, the negative replacement value was recognised as a current and non-current financial liability from interest rate swap hedging. The current interest payments from the underlying transaction and the hedging transaction are recognised in the financial result.

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Conditions of financial liabilities as at 30.06.2021

Item	Book value	Currency	Due date	Interest rate
Liabilities to banks	291,733	CHF	See 'Due dates in TCHF as at 31.12.2020'	Between 0.5% and 2.7%
Bonds	640,000	CHF	See 'Terms and conditions of financial liabilities'	Between 0.8% and 1.0%
Leasing liabilities	1,447	CHF	31.10.2021 with quarterly repayments	0.5%
financial liabilities from interest rate swap hedges	1,130	CHF	31.12.2019	2.75%
Total	934,309			

Conditions of financial liabilities as at 31.12.2020

Position	Book value	Currency	Due date	Interest rate
Liabilities to banks	172,466	CHF	See 'Due dates in TCHF as at 31.12.2019'	Between 0.5% and 2.9%
Bonds	640,000	CHF	See 'Terms and conditions of financial liabilities'	Between 0.8% and 1.0%
Leasing liabilities	4,220	CHF	31.10.2021 with quarterly repayments	0.5%
Total	816,686			

Terms and conditions of financial liabilities

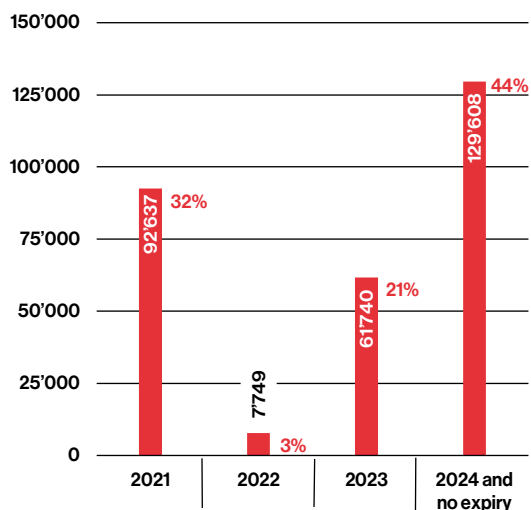
Benchmarks	Bond May 2019	Bond October 2018	Bond May 2017	Bond July 2016	Bond July 2015 ¹
Amount	TCHF 150,000	TCHF 125,000	TCHF 150,000	TCHF 115,000	TCHF 100,000
	5 years (08.05.2019)	4 years (26.10.2018)	5 years (30.05.2017)	7 years (04.07.2016)	6 years (01.07.2015)
Maturity	-08.05.2024	-26.10.2022	-30.05.2022	-04.07.2023	-01.07.2021
Interest rate	0.875%	1.0%	0.8%	1.0%	1.0%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	47,129,798	43,467,844	36,274,830	32,637,142	28,460,739
ISIN	CH0471297983	CH0434678444	CH0362748300	CH0326371421	CH0284607394

¹ On 27 May 2021, HIAG successfully placed a CHF 160 million fixed-rate bond with a coupon of 0.75% and a term of seven years until 2028. The bond, which matures on 1 July 2021, seamlessly replaces the CHF 100 million bond maturing on the same date. The proceeds from the placement will be used to repay bank financing.

Financial liabilities are recorded and valued at nominal value.

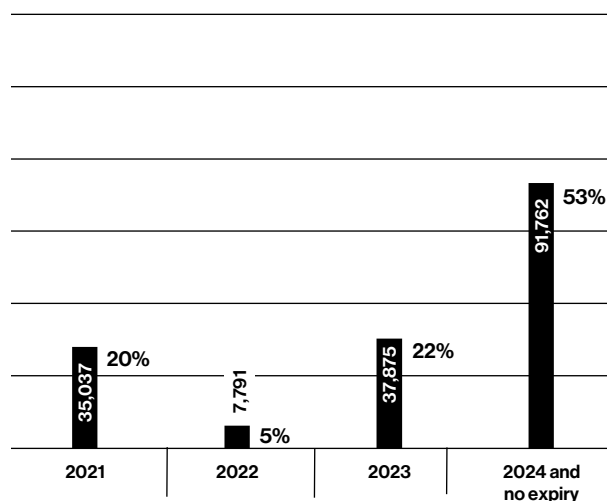
Financial Report

Due dates of the liabilities to banks in TCHF as at 30.06.2021



Total: TCHF 291,733 = 100%

Due dates of the liabilities to banks in TCHF as at 31.12.2020



Total: TCHF 172,466 = 100%

Interest rates were fixed as follows as at 30 June 2021 (until the next interest rate adjustment):

Up to one year including building loan	254,595	87%
2022	7,749	3%
2024 and longer	29,390	10%
Total	291,733	100%

Interest rates were fixed as follows as at 31 December 2020 (until the next interest rate adjustment):

Up to one year including building loan	97,110	56%
2021	7,791	5%
2022	37,875	22%
2023 and longer	29,689	17%
Total	172,466	100%

Financial Report

4 Provisions

in TCHF	Other provisions	Provision for de- construction and site remedia- tion costs Pratteln	LTIP provision	Total
Book value at 31.12.2020 / 01.01.2021	1,398	11,626	112	13,136
Increase	610	–	96	705
Utilisation	–	–4,841	–	–4,841
Release	–25	–	–	–25
Book value at 30.06.2021	1,982	6,786	208	8,976
– thereof current	1,982	6,786	–	8,768
– thereof non-current	–	–	208	208

In connection with the bankruptcy of the former tenant in Pratteln, HIAG assumed the costs for the demolition of the production infrastructure, which contractually should have been borne by the tenant. As at 30 June 2021, TCHF 4,841 (H1 2020: TCHF 2,397) of the provision had been utilised through work performed. HIAG assumes that the demolition will be completed in 2021, which is why the remaining provision was classified as current.

The item “other provisions” mainly includes provisions for holidays and overtime. There were no provisions for pension obligations or restructuring in the reporting year or the previous year. Only risks with a probability of occurrence of at least 50% are taken into account.

5 Property Income

in TCHF	H1 21	H1 20
Property income	30,246	29,324
Other property income	425	384
Decrease in income	–27	–236
– thereof agreed rent reductions COVID-19	–103	–79
– thereof expected rent reductions COVID-19	–103	–386
– thereof release/increase of doubtful debts	179	236
Total	30,644	29,472

¹ Restated due to changes in accounting policies (restatement presentation without impact on net profit), see explanation below.

As at 30 June 2021, the position “Rental income” includes the creation of prepaid expenses in the amount of TCHF 103 (H1 2020: release of TCHF 45) for rental agreements with rent-free periods. The position “Other property income” includes electricity sales revenue from the company's own power plants in the amount of TCHF 425 in the first half of 2021 (H1 2020: TCHF 366).

Due to HIAG's portfolio mix and active portfolio management activities, rental income in the first half of 2021 was only slightly affected by the closures and restrictions imposed by the Federal Council to fight against the coronavirus (TCHF 206, 0.7% of annualised rental income). Leasehold rentals for which agreements had been signed as at the balance sheet date amounted to TCHF 103. An accrual of TCHF 103 was made for rent receivables for which no agreements had been signed as at the balance sheet date.

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Most important tenants

As at the balance sheet date the five most important tenants in terms of annualised rental income are (in alphabetical order): Amcor Flexibles Rorschach AG, C&A Mode AG, Doka Schweiz AG, Hewlett-Packard International Sàrl, Sieber Transport AG.

Share of annualised property income represented by (%):	H1 21	H1 20
The largest tenant	4%	4%
The three largest tenants	12%	12%
The five largest tenants	19%	18%
The ten largest tenants	31%	31%

Changes in accounting principles (restatement)

The presentation of the income statement H1 2020 has been adjusted and the effects are shown in the following table:

	Restated H1 20	Restatement promotion projects	H1 20
in TCHF			
Rental income	29,324	-	29,324
Other property income	384	-	384
Decrease in income	-236	-	-236
Total rental income	29,472	-	29,472
[...]		-	
Profit from sale of promotion projects	-	-1,126	1,126
Income from sale of promotion projects	7,570	7,570	-
[...]		-	
Other operating income	3,716	-	3,716
[...]		-	
Total operating income	58,524	6,444	52,080
		-	
Direct expenses from sales of promotion projects	-6,444	-6,444	-
[...]		-	
Total operating expenses	-28,489	-6,444	-22,045
Earnings before depreciation (EBITDA)	30,035	-	30,035

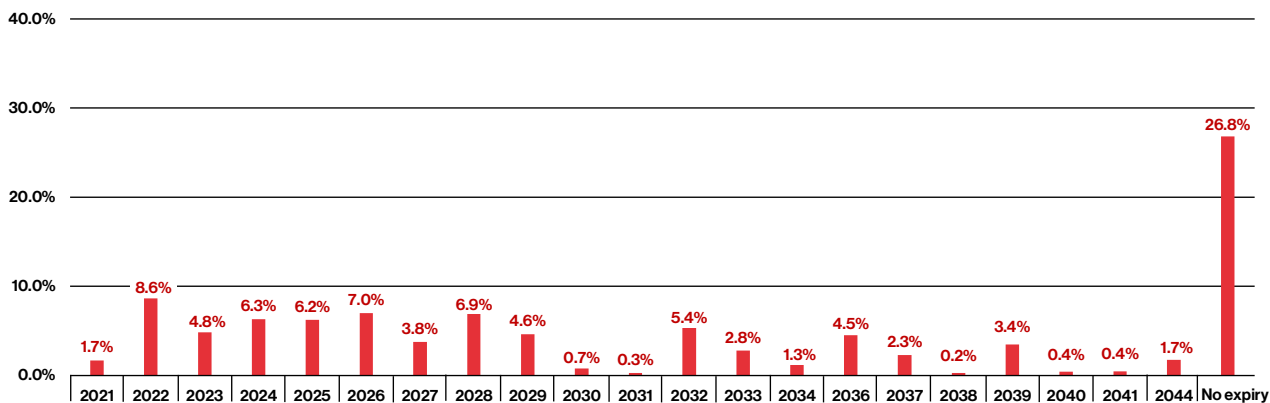
As was already the case in the 2020 financial statements, the "income from sales of promotion projects" (TCHF 1,126) in the previous year was also reported net in operating income in the first half of 2021. The presentation was adapted to the SIX guidelines, which stipulate that promotion projects are to be reported under current assets and the associated revenue and expenses are to be recorded separately. Thus, the gross proceeds from the sale of promotion projects are now reported in the item "Income from the sale of promotion projects" (TCHF 7,570) and the corresponding expenses in the item "Direct expenses from the sale of promotion projects" (TCHF 6,444).

Financial Report

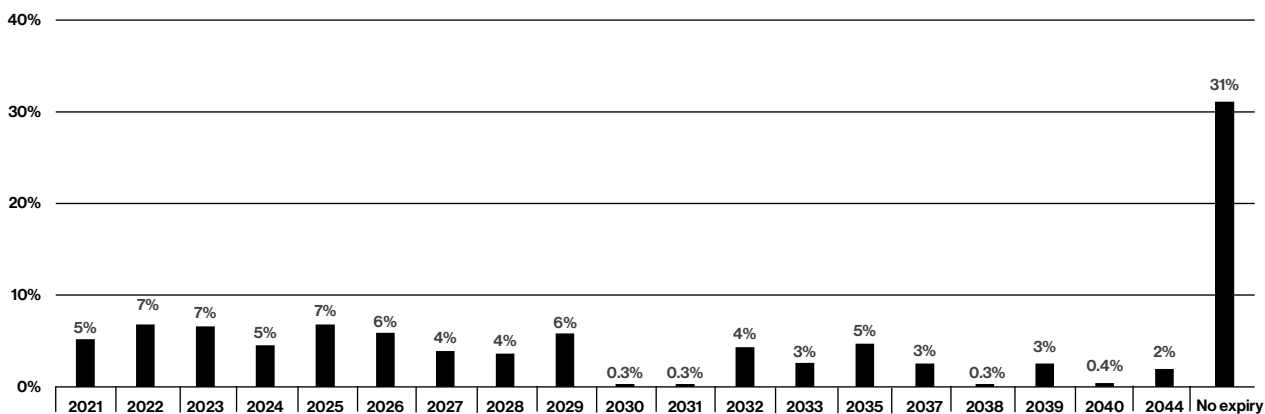
Expiry of rental agreements

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 01.07.2021



Overview of expiry profile of rental agreements as at 01.01.2021



Financial Report

Vacancy rate in %	30.06.2021	31.12.2020
Yielding properties	9.7%	13.0%
Development properties	15.7%	13.7%
Total portfolio	10.8%	13.2%

The vacancy rate across the entire portfolio was reduced by 2.4 percentage points to 10.8%. The vacancy rate in the existing portfolio was 9.7% (31 December 2020: 13.0%). This very pleasing development is primarily based on new lettings in Aesch, Biberist, Birsfelden, Dornach, Frauenfeld, Klingnau, Kleindöttigen, Niederhasli, Wetzikon and Windisch, the completion of the project in Niederhasli and the acquisition in Buchs (AG). Like for like, the vacancy rate in the existing portfolio would have been 10.3%.

6 Revaluation of properties

in TCHF	H1 21	H1 20
Revaluation yielding portfolio	26,199	6,592
Revaluation Development portfolio	6,039	11,102
Total	32,238	17,694

The most significant net changes in the value of the yielding portfolio after adjustment of the provision for environmental risks occurred at the properties in Buchs (TCHF 6,690), Brunegg (TCHF 6,643), Cham (TCHF 3,330), Meyrin (TCHF –887) Birsfelden (TCHF –881) and Carouge (TCHF –871).

The largest net changes in value in the development portfolio after adjustment of the provision for environmental risks occurred at the properties in Altstetten (TCHF 3,403), Winterthur (TCHF 2,415), Cham (TCHF 1,941), Vernier (TCHF –1,473), Niederhasli (TCHF –1,046) and Ermatingen (TCHF –812).

The weighted discount rate fell slightly to 3.64% as of 30 June 2021. (31 December 2020: 3.73%).

Out of a total of 121 properties valued at market value, 80 properties experienced positive market value adjustments, 39 properties were affected by negative changes in value and two properties had no change in value.

7 Other operating income

in TCHF	H1 21	H1 20
Services rendered to third parties	80	340
Metal recycling income	4,302	2,448
Other operating income	2,445	927
Total	6,827	3,716

“Services rendered to third parties” relate to the management, asset management and technical-administrative administration of the HIAG Pension Fund as well as human resources services to companies affiliated with the HIAG Pension Fund. These human resources services will be discontinued as of 1 January 2022. As of 30 June 2021, three clients remained.

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The position “Metal recycling income” includes income from Jaeger et Bosshard SA. Earnings were significantly lower in the first half of 2020 due to the COVID-19-situation.

The position “other operating income” includes TCHF 1,921 for the sale of a production facility of the site in Pratteln. (H1 2020: TCHF 0).

8 Personnel expenses

in TCHF	H1 21	H1 20
Wages and salaries	-5,778	-7,337
- thereof real estate	-4,358	-4,293
- thereof Pratteln site	-930	-1,157
- thereof cloud services	-	-1,431
- thereof Jaeger et Bosshard SA	-490	-456
Social security contributions	-874	-1,043
- thereof real estate	-709	-541
- thereof Pratteln site	-73	-167
- thereof cloud services	-	-236
- thereof Jaeger et Bosshard SA	-92	-99
Other personnel expenses	-313	-306
- thereof real estate	-266	-194
- thereof Pratteln site	-2	-27
- thereof cloud services	-	-53
- thereof Jaeger et Bosshard SA	-44	-32
Total	-6,965	-8,686
	H1 21	H1 20
Employee headcount	76	103
- thereof real estate	59	56
- thereof Pratteln site	5	23
- thereof cloud services	-	12
- thereof Jaeger et Bosshard SA	12	12
Full-time employees	70.8	92.8
- thereof real estate	54.0	48.1
- thereof Pratteln site	4.8	21.8
- thereof cloud services	-	10.9
- thereof Jaeger et Bosshard SA	12.0	12.0

All employees of the Cloud Services segment left HIAG in the second half of 2020 after the closure of operations, as this segment was discontinued as of 31 December 2020. The number of project employees at the Pratteln site was reduced as planned and expected due to the progress of the dismantling project.

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9 Maintenance and repairs

in TCHF	H1 21	H1 20
Maintenance and repairs	-2,741	-4,227
- thereof real estate	-2,506	-2,889
- thereof Pratteln site	-48	-660
- thereof cloud services	-7	-528
- thereof Jaeger & Bosshard SA	-180	-150

Expenses for the Pratteln site were lower in the reporting period due to the progress of the deconstruction project. In the Cloud Services segment, all major contracts were terminated as of 31 December 2020.

10 Financial expenses

in TCHF	H1 21	H1 20
Interest expenses from bank financing	-770	-691
Interest expenses bond	-2,952	-2,952
Bank fees and bank interest	-97	-90
Exchange rate losses	20	-22
Impairment of financial assets	-1,870	-51
Other interest expenses ¹	-226	-231
Total	-5,895	-4,038

¹ In H1 2021, proportional issuing costs of the bond in the amount of TCHF 205 are amortised over the maturity of the bond in the income statement (H1 2020: TCHF 205).

The average interest rates paid for bank liabilities came to 0.87% in the period under review (H1 2020: 0.90%). The fluctuation corridor for interest rates was between 0.2% and 2.9% (H1 2020: between 0.5% and 3.4%). Interest rates for construction loans for site development projects amounting to TCHF 10 were capitalised (H1 2020: TCHF 36).

The position "Impairment of financial assets" contains the impairment of a loan granted to third parties in the reporting period in the amount of TCHF 1,870 (H1 2020: TCHF 51). The entire loan amount was fully impaired in the reporting period, as repayment by the borrower is unlikely at the present time or the financial situation of the counterparty has been classified as critical.

11 Taxes

in TCHF	H1 21	H1 20
Income taxes	-70	76
Deferred taxes	-4,360	-3,878
Capitalisation of tax losses carried forward	1	398
Use of capitalised tax losses carried forward	-718	-500
Total	-5,147	-3,904

In the reporting period, provisions for deferred taxes of TCHF 4,360 were recorded (H1 2020: creation of TCHF 3,878). The increase of the provision in the reporting period was mainly related to the positive change in value from the revaluation of real estate investments in the reporting period.

Financial Report

As it is probable that taxable profits can be offset against corresponding loss carryforwards, an economic benefit of TCHF 1 was capitalised as at 30 June 2021 (H1 2020: TCHF 398). The capitalisation corresponds to the expected economic benefit within the next twelve months. Of the capitalised loss carryforwards as at 31 December 2020, TCHF 663 were used (H1 2020: TCHF 500) and TCHF 55 were reversed without being used (H1 2020: TCHF 0).

As at the balance sheet date, the Group companies have unrecognised tax loss carryforwards totalling TCHF 242,271 (31 December 2020: TCHF 231,783). The potential tax reductions from not yet capitalised loss carryforwards amounted to TCHF 39,278 as at 30 June 2021 (31 December 2020: TCHF 37,644). From today's perspective, the recoverability of these potential tax reductions is not given.

12 Shareholders' equity

Composition of share capital in CHF	30.06.2021	31.12.2020
Registered shares (nominal value: CHF 1)	8,433,000	8,433,000
Total	8,433,000	8,433,000

On 30 June 2021, share capital consisted of 8,433,000 registered shares at a nominal value of CHF 1.00 per share (2020: 8,433,000). 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 1,217 until 23 April 2022. As at 30 June 2021, conditional share capital came to TCHF 350 (31 December 2020: TCHF 350).

The non-distributable statutory and legal reserves come to TCHF 1,610 (31 December 2020: TCHF 1,610).

Earnings and shareholders' equity (NAV) per share in TCHF except earnings per share	H1 21	H1 20
Net income	41,946	22,062
Time-weighted average number of shares outstanding	8,327	8,001
Earnings per average registered share outstanding	5.04	2.76
Undiluted earnings per share	5.04	2.76
Diluted earnings per share	5.04	2.76

in CHF	30.06.2021	31.12.2020
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	103.04	99.43
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	93.51	90.72

As at 30 June 2021, there were no dilutive effects.

EPRA Key Performance Figures

Performance figures according to EPRA

The European Public Real Estate Association (EPRA) is an association of the leading European companies in the real estate industry.

HIAG reports performance measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee dated October 2019. These guidelines apply to accounting periods beginning on 1 January 2020. The new guidelines introduce three new measures of net asset value (EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV)), which replace EPRA NAV and EPRA NNNAV and propose additional disclosures in the Capex table. HIAG has made the necessary adjustments to the ratios in accordance with the new recommendations, and has also shown the previously reported EPRA net asset ratios (i.e. EPRA NAV and EPRA NNNAV) for comparison purposes.

Summary EPRA Performance Measures	Definition	Purpose	30.06.2021	30.06.2020
A. EPRA Earnings per share	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings	CHF 1.49	CHF 0.89
Company specific Adjusted EPS	Company specific Adjusted Earnings		CHF 1.72	CHF 1.24
B. EPRA NAV Metrics per share	<p>EPRA Net Reinstatement Value: Assumes that entities never sell assets and aims to represent the value required to rebuild the entity</p> <p>EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax</p> <p>EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax</p>	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	CHF 106.23	CHF 105.91
			CHF 103.80	CHF 103.53
			CHF 94.62	CHF 94.90
Summary EPRA Performance Measures	Definition	Purpose	30.06.2021	31.12.2020
C. EPRA Net Initial Yield (NIY)	calculated to the full extent of their liability, net of any resulting tax	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.	3.67%	3.47%
C. EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	Companies should provide detail on the calculation of the measure and reconciliation between the EPRA NIY and 'topped-up' NIY in the recommended format as shown in Section 3.4.	3.68%	3.50%
D. EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	10.82%	13.17%
E. EPRA Cost Ratios	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs	35.03%	32.24%
Adjusted-EPRA Cost Ratios (Yielding Portfolio only) (excluding direct vacancy costs)			20.44%	22.14%

EPRA Key Performance Figures

Like-for-like rental growth reporting

in TCHF	Annualized property Income 30.06.2021	Effect from portfolio changes ¹	Like for Like Property income 30.06.2021	Annualized property income 31.12.2020	Like-for-Like growth	Like-for-Like growth in %
North-West Switzerland	23,888	-2,450	21,438	20,748	690	3.33%
Central Switzerland	3,080	-	3,080	3,098	-18	-0.57%
Zurich	11,240	-	11,240	8,914	2,326	26.09%
Lake Geneva region	7,096	-	7,096	6,791	306	4.50%
Espace Mittelland region	3,797	-	3,797	3,389	408	12.03%
Eastern Switzerland	5,030	-	5,030	4,843	187	3.87%
Total Yielding portfolio	54,132	-2,450	51,682	47,783	3,900	8.16%
North-West Switzerland	2,170	-	2,170	2,200	-31	-1.39%
Central Switzerland	59	-	59	58	1	2.49%
Zurich	4,690	-620	4,070	5,634	-1,565	-27.77%
Lake Geneva region	729	-	729	1,270	-540	-42.57%
Espace Mittelland region	3,491	-514	2,977	2,674	303	11.32%
Eastern Switzerland	434	-	434	420	14	3.37%
Total Development portfolio	11,573	-1,135	10,438	12,256	-1,817	-14.83%
Total Portfolio	65,705	-3,585	62,120	60,038	2,082	3.47%

¹ The effect from portfolio changes in the first half of 2021 relates to disposals and acquisitions as well as the associated rental income.

Capital expenditure disclosure

Property-related CAPEX in TCHF	30.06.2021	31.12.2020
Acquisitions	87,628	9,108
Like-for-like yielding portfolio	13,025	37,799
Like-for-like development portfolio	14,271	28,601
Capital Expenditure	114,924	75,508

General Property Details

Prop-erty ID	Can-ton	Municipality	Property	Main use ¹	Market value* (CHFm)	Full oc-cupancy property income (CHFm)	Annual-ised property income (CHFm)	Occu-pancy rate (%)	Net site area (sqm) ²	Year of con-struction	Year of construc-tion 2 ³	Partial renova-tion	Discount factor (%)	Ownership	Compul-sory sur-veillance (%)	Obliga-tory re-media-tion	Lettable area (% sqm)							Full occupancy property income (CHFm)					Effective Area to be developed (sqm)							
																	Resi-den-tial	Office	Retail	Industry/ Logistics	Storage	Others	Total	Resi-den-tial	Office	Retail	Industry/ Logistics	Storage	Others	Total	Residen-tial	Residen-tial & Commer-cial	Industry	Commer-cial	Office	Total
Total Espace Mittelland region					107.4	3.6	3.5	444'539																		44,516	108,443	88,074	32,208	0	273,241					
10501	TG	Ermatingen	Hauptstrasse 181/185	Logistics	0.4	0.4	100%	12'125	1968	1997	-	3.0	Sole ownership	100%	-	-	-	13%	3%	84%	-	-	6'485	-	0.0	0.0	0.3	-	0.0	0.4	-	-	-	6,500	-	6,500
31503	TG	Frauenfeld	Walzmühlestrasse 51	Res. mixed	0.0	0.0	100%	10'863	1832	2017	-	2.9	Sole ownership	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	4,417	-	-	-	4,417
31504	TG	Frauenfeld	Walzmühlestrasse	Parking	0.0	0.0	100%	3'340	-	-	-	3.8	Sole ownership	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-	550	-	550
Total Eastern Switzerland					12.8	0.4	0.4	26'328																		0	4,417	0	7,050	0	11,467					
Total Developpement Portfolio					617.1	13.7	11.5	84.2%	980'619																		66,242	273,828	146,372	207,118	33,124	726,684				

- ¹ Others refer to land, building rights, parking, official use, power plant, datacenter; Res. mixed refers to properties with residential and commercial use.
- ² Net site area does not include agricultural land and land without utilisation (total approximately 1.0 million sqm).
- ³ Second building phase.
- ⁴ Except for promotion project that are recorded at cost. As at 30 June 2021, the property 18105 is recorded at cost.

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