

2015

Half-Year Report

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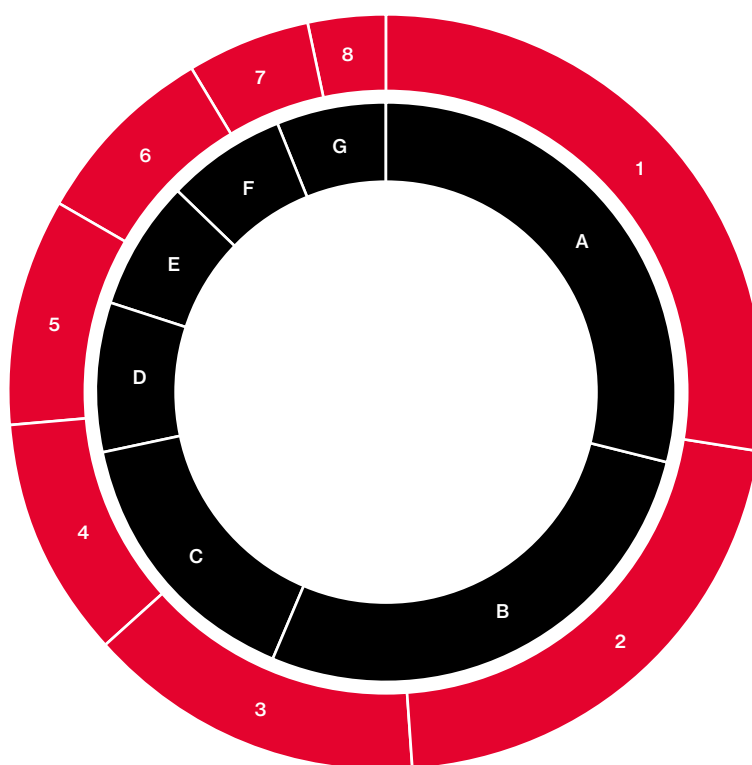
Key Facts in a Nutshell

Market value of real estate investments by type of use as at 30.06.2015

1	Industry, commercial	27.7%
2	Residential	21.4%
3	Retail	14.2%
4	Office	10.5%
5	Distribution, logistics	9.5%
6	Building land	8.1%
7	Residential and commercial	5.2%
8	Other	3.3%

Market value of real estate investments by canton as at 30.06.2015

A	Aargau	29.1%
B	Zurich	27.4%
C	Zug	15.4%
D	Solothurn	8.3%
E	Basel-Land	7.1%
F	Geneva	6.7%
G	Other	6.0%

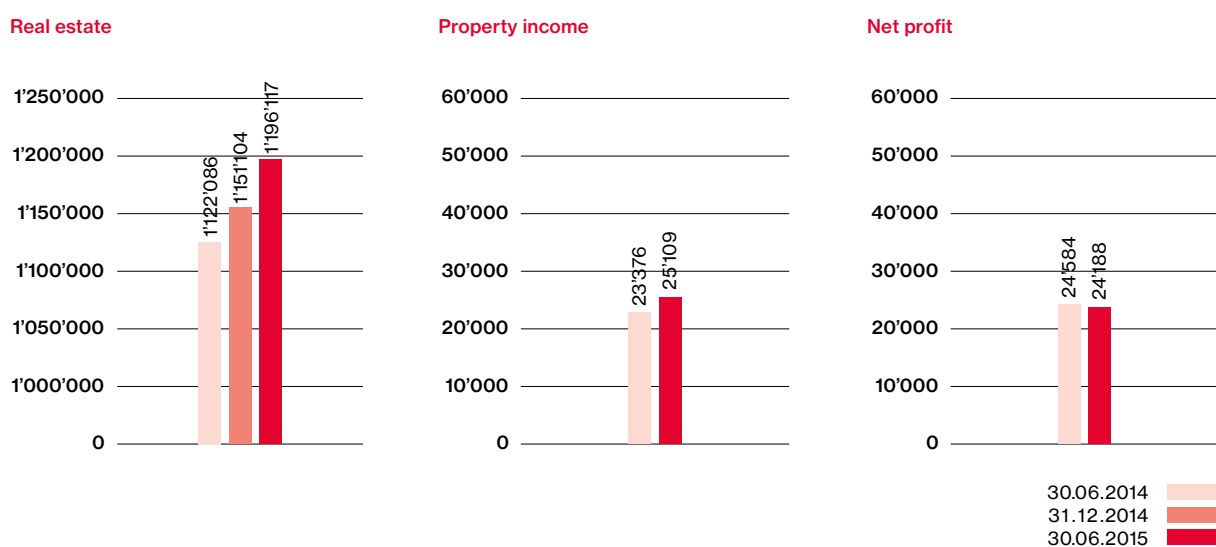


by type of use ■
by canton ■

86%

of HIAG Immobilien's real estate portfolio is situated in the regions Zurich/Zug, Baden/Brugg, Basel and Geneva

Real estate, property income, net profit



Key financial figures

in TCHF	30.06.2015	30.06.2014
Property income	25'109	23'376
Revaluation of investment properties	15'245	16'190
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	30'354	30'924
Net income	24'188	24'584
Cash flow from operating activities incl. sale of promotion	20'863	13'563

	30.06.2015	31.12.2014
Cash and cash equivalents	26'369	62'155
Shareholders' equity	673'618	675'574
Equity ratio	53.90%	54.37%
LTV ratio	38.30%	36.97%
Balance sheet total	1'249'694	1'242'553
Employee headcount	45	42
thereof building maintenance and administration	16	15

Key portfolio figures

	30.06.2015	31.12.2014
Real estate portfolio in TCHF	1'196'117	1'151'104
Yielding portfolio in TCHF	704'951	703'235
Property development portfolio in TCHF	491'166	447'869
Real estate portfolio (number of real estate properties)	115	115
Number of redevelopment properties	54	53
Investments in real estate in TCHF	53'259	52'535
Annualised rental income in CHF million	51.5	49.8
Vacancy rate for investment properties in %	10.0%	11.7%
Vacancy rate for investment properties undergoing repositioning in %	33.0%	33.8%
Vacancy rate for redevelopment properties in %	22.2%	24.9%

EPRA key figures

in TCHF	30.06.2015	30.06.2014
EPRA earnings	12'744	11'458

	30.06.2015	31.12.2014
EPRA NAV	737'214	731'953
EPRA equity ratio	58.99%	58.91%
EPRA vacancy rate	14.25%	15.77%
EPRA vacancy rate excl. investment properties undergoing repositioning ¹	9.94%	11.69%

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

Key figures per share

	30.06.2015	30.06.2014
Earnings per share (EPS)	3.02	3.44
Earnings per share without revaluation of properties	1.12	1.17
Earnings per share without revaluation of properties incl. revaluation of promotion	1.58	1.54

	30.06.2015	31.12.2014
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	92.2	91.6
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	84.2	84.5

Letter to Shareholders

Dear shareholders

HIAG Immobilien was on track in the first half of the year; it generated CHF 24.2 million in earnings and was able to increase property income by 7.4%.

After the IPO in May 2014, HIAG Immobilien successfully took another important step to diversifying its financing structure by issuing a bond for CHF 100 million in the first half of 2015. The Group took advantage of the low interest rate environment, and the maturity profile of the financial obligations was significantly extended. The Group continues not to make use of hedging possibilities through interest rate swaps.

Operationally in the first half of 2015, the Group was successful in increasing property income by 7.4% to CHF 25.1 million (30 June 2014: CHF 23.4 million) and further reducing vacancies in both the yielding and overall portfolio. With further successful sales of development projects, revaluation effects have also reached just under the level of the previous year, thus creating a solid foundation for the target dividend policy of 4% of the Net Asset Value (NAV) in a context of simultaneous organic company growth.

Solid increase in property income and operating income

Property income increased by 7.4% to CHF 25.1 million during the reporting period (CHF 23.4 million as at 30 June 2014). Annualised property income rose by 3.4% to CHF 51.5 million compared to 31 December 2014 (31 December 2014: CHF 49.8 million). The like-for-like increase was 3.1%. Earnings per share were CHF 3.02 (30 June 2014: CHF 3.44) or CHF 1.58 without revaluation, including revaluation of promotion (30 June 2014: CHF 1.54).

Revaluation effects amounted to a total of CHF 15.2 million in the first half of the year (30 June 2014: CHF 16.2 million). The average weighted discount rate for the entire portfolio was 4.69%

at the end of June 2015 (31 December 2014: 4.73%). Without revaluation effects, operating income increased by 9.0% to CHF 26.2 million (30. June 2014: CHF 24.0 million), which can be explained by further sales of assets in Biberist. The property portfolio was evaluated at CHF 1.2 billion as at 30 June 2015, and included 115 properties as at the reporting date.

Strong equity base

The Group has solid financing with an equity ratio of 53.9% (31 December 2014: 54.4%). On an EPRA (European Public Real Estate Association) basis, the equity ratio as at 30 June 2015 was 58.9% (31 December 2014: 58.9%). The loan-to-value ratio (LTV ratio) was 38.3% as at 30 June 2015 (31 December 2014: 37.0%). The average interest rate for financial liabilities was 1.04% during the reporting period (30 June 2014: 1.11%). On 29 April 2015, dividends of CHF 26.4 million were paid out from capital contribution reserves.

Further reduction in vacancy rates

The vacancy rate of the entire portfolio was reduced by 1.7% to 16.3% during the reporting period (31 December 2014: 18.0%). In the yielding portfolio, the vacancy rate decreased significantly in the first half of the year from 11.7% to 10.0%. The vacancy rate decreased from 33.8% to 33.0% for properties undergoing repositioning and from 24.9% to 22.2% for the development portfolio. Net return in the yielding portfolio remained attractive at 5.4% (31 December 2014: 5.4%).

Successful condominium sales

With regard to promotion projects, sales continued to be successful. Twenty-four apartments were sold and 12 reserved in the first half of the year. The net proceeds from condominium sales amounted to CHF 10.9 million (CHF 5.0 million as at 30 June 2014). At the project in Baar,

35% apartments were commercialised at the end of July 2015 and at the Spinnerei III project in Windisch only nine lofts remain unsold. The Spinnerkönig rental property has been fully rented since the end of July 2015. Construction is scheduled to start in October 2015 for the Feinspinnerei project, which is currently in pre-sales.

Development portfolio expanded

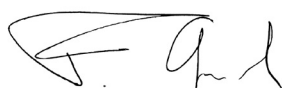
HIAG Immobilien will be creating the new building for the headquarters of JELD-WEN Schweiz in Bremgarten. In all, approximately 2'500 m² of office space and 4'900 m² of commercial space will be created in ongoing operations over a time period of two years. With this step, the rental agreement for the entire site has been extended for another 12 years.

Once the contractually designated conditions of execution were fulfilled, the site in Dornach was able to be transferred on 12 January 2015. With the acquisition of the approximately 130'000 m²

site, HIAG Immobilien took over a key redevelopment area for the greater Basel area, where a mixed use with a substantial residential part is planned in the long term.

Future prospects

HIAG Immobilien expects that the cooling down of Swiss business activity will continue in the second half of 2015. However, the management assumes that the demand for a high-quality real estate offer at attractive sites that are easy accessible by public transport will continue to be supported by both the domestic market and net immigration. The market for condominiums in particular should develop in a stable manner due to the attractive interest rate environment. With this in mind, HIAG Immobilien continues to aim for an increase in property income without acquisitions of approximately 4% and an increase in operating income (without revaluation and acquisitions) of approximately 6% for the 2015 business year.



Dr. Felix Grisard
President of the Board of Directors



Martin Durchschlag
Chief Executive Officer

Financial Report

Consolidated Half-Year Financial Statements

30 June 2015 (with Swiss GAAP FER)

Consolidated balance sheet

in TCHF		30.06.2015	31.12.2014
Cash and cash equivalents		26'369	62'155
Trade receivables		833	568
Receivables from related parties/shareholders		139	507
Other current receivables		7'485	6'701
Properties for sale	1	114'013	102'375
Prepayments and accrued income		3'141	2'306
Current assets		151'980	174'612
Real estate properties	1	1'082'104	1'048'729
Other property, plant and equipment		2'077	2'253
Intangible fixed assets		13	20
Financial assets		4'555	1'308
Financial assets from related parties/from shareholders		8'965	15'631
Non-current assets		1'097'714	1'067'941
Total assets		1'249'694	1'242'553

in TCHF		30.06.2015	31.12.2014
Current financial liabilities	2	95'335	11'272
Trade payables		4'897	1'979
Other current liabilities		8'950	7'403
Current provisions		1'085	83
Tax liabilities		640	819
Accrued liabilities and deferred income		4'085	4'778
Current liabilities		114'992	26'334
Non-current financial liabilities	2	389'911	476'488
Other non-current liabilities		4'750	4'750
Non-current provisions		2'582	2'469
Deferred taxes		63'841	56'938
Non-current liabilities		461'084	540'645
Total liabilities		576'076	566'979
Share capital		8'000	8'000
Capital reserves		105'795	132'195
Retained earnings		559'823	535'379
Shareholders' equity	8	673'618	675'574
Total liabilities and shareholders' equity		1'249'694	1'242'553

Consolidated income statement

in TCHF		30.06.2015	30.06.2014
Property income	3	25'109	23'376
Revaluation of properties (net)	4	15'245	16'190
Other operating income		1'074	638
Total operating income		41'428	40'204
Personnel expenses		(3'831)	(3'100)
Maintenance and repairs		(2'237)	(1'427)
Insurance and fees		(572)	(594)
Energy costs and building maintenance		(1'504)	(1'229)
General operating expenses		(423)	(347)
Office and administrative expenses		(1'429)	(1'769)
Marketing and selling expenses		(436)	(252)
Rent and leases		(642)	(562)
Total operating expenses		(11'074)	(9'280)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		30'354	30'924
Amortisation		(229)	(320)
Earnings before interest and taxes (EBIT)		30'125	30'604
Financial income		197	160
Financial expenses	5 ¹	(2'414)	(4'442)
Earnings before taxes (EBT)		27'908	26'322
Taxes		(3'720)	(1'738)
Net income for the period		24'188	24'584
Undiluted earnings per share (in CHF)	8	3.0	3.7
Diluted earnings per share (in CHF)	8	3.0	3.7

1 thereof listing costs of TCHF 1'525 as of 2014

Consolidated cash flow statement (condensed)

in TCHF	30.06.2015	30.06.2014
Cash flow from operating activities	9'961	8'592
Cash flow from investment activities	(16'844)	(60'763)
Cash flow from financing activities	(28'914)	102'411
Increase/decrease in cash and cash equivalents	(35'786)	50'240
Cash and cash equivalents at 1 January	62'155	18'967
Increase/decrease in cash and cash equivalents	(35'786)	50'240
Cash and cash equivalents at 30 June	26'369	69'207

There were no non-cash investment or financing activities.

Statement of shareholders' equity

	Share capital ¹	Treasury shares ²	Capital reserves ³	Consolidated reserves ⁴	Shareholders' equity
Shareholders' equity at 01.01.2014	7'000	(44'240)	53'311	487'210	503'281
Capital increase	1'000	-	69'924	-	70'924
Sale of treasury shares	-	44'240	8'960	-	53'200
Share-based compensation programmes ⁵	-	-	-	559	559
Goodwill	-	-	-	(1'276)	(1'276)
Net income for the period	-	-	-	48'886	48'886
Shareholders' equity at 31.12.2014	8'000	-	132'195	535'379	675'574
Share-based compensation programmes ⁵	-	-	-	245	245
Dividend	-	-	(26'400)	-	(26'400)
Translation differences	-	-	-	11	11
Net income for the period	-	-	-	24'188	24'188
Shareholders' equity at 30.06.2015	8'000	-	105'795	559'823	673'618

1 On 30 June 2015, share capital consisted of 8'000'000 registered shares at a nominal value of CHF 1.

2 On 17 December 2013, 700'000 shares of HIAG Immobilien Holding AG were purchased by the company at a nominal value of CHF 10 for a total amount of CHF 44'240 thousand. During the IPO, 700'000 shares in the company were sold at CHF 53'200 thousand. The company held no treasury shares as at 30 June 2015.

3 The costs incurred in connection with the capital increase and the sale of treasury shares, which were recognised as a reduction in the capital reserves, came to CHF 5'076 thousand as at 31 December 2014. The profit from the sale of treasury shares (CHF 8'960 thousand) was recognised under capital reserves.

4 The non-distributable legal reserves come to CHF 1'400 thousand (31 December 2014: TCHF 1'400).

5 See paragraph 6 of Notes to the consolidated financial statements

Notes to consolidated financial statements

Accounting principles

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

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2014 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. In the event of any linguistic discrepancies, the German version shall prevail.

Scope of consolidation

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

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

The balance sheet date for all companies is 31 December.

Company	Share capital in TCHF	Stake 2015 ¹ in %	Stake 2014 ¹ in %	Location
HIAG Biberist AG	10'000	100	100	Biberist
HIAG Immobilien Schweiz AG	11'000	100	100	Baar
HIAG AG	150	100	100	Basel
B-Immobilien GmbH	TEUR 3'498	100	100	Monheim (Germany)
HIAG Immobilien AG	5'000	100	100	Sankt Margrethen
HIAG Immobilien 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
Streiff AG	300	100	100	Seegräben
Promo-Praille SA	200	100	100	Lancy
Cham Nord Immobilien AG ²	100	100	-	Cham
Swissfiberinvest Menziken AG	100	100	-	Menziken
Swiss Datahall AG	100	100	-	Menziken
Trans Fiber Systems SA	107	100	-	Menziken

1 Voting rights and share capital

2 Cham Nord Immobilien AG was merged with HIAG Immobilien Schweiz AG as at 20 May 2015

HIAG AG performs services in the areas of employee pension funds and human resources. All other enterprises are real estate companies within the scope of HIAG Immobilien's strategy with the purpose of maintaining, developing and selling properties.

Consolidation method

Capital consolidation is based on the purchase method, in which the acquisition costs of an acquired company are offset against the net assets, which were newly measured at the time of acquisition in accordance with group-wide accounting standards. The difference arising from the purchase price and the newly valued net assets of the acquired company is termed goodwill or badwill. Goodwill is recognised as retained earnings with no effect on profit and loss. In the event of offsetting against retained earnings, the effects of a theoretical capitalisation and amortisation of 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 to HIAG Immobilien.

Changes in the scope of consolidation

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

Significant accounting and valuation policies

General information

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

Due to rounding off to the nearest thousand, addition of 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 land
- 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 of undeveloped properties. The current values are updated annually by an independent expert and reviewed at least once every three years. No scheduled depreciation is carried out. Increases and decreases in value are reported in the net profit for the period. 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. Interests on construction loans are capitalised. Other borrowing costs are recorded as financing costs. The portfolio does not include any properties used by HIAG Immobilien itself.

The valuation method and technique applied for the half-year financial statements for 2015 are unchanged from the previous year.

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 those properties that are to undergo development in the medium term and/or for which development planning is currently underway.

Properties currently under development

Properties 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, as well as non-strategic properties that are up for sale.

Events after the balance sheet date

HIAG Immobilien Holding AG successfully issued a fixed-rate bond amounting to CHF 100 million with a coupon of 1.00% and a maturity of six years. This transaction has been recorded in the second halfyear 2015 as the proceeds were received only at the beginning of July. The proceeds are to be used primarily for the repayment of bank financing.

Notes to the consolidated financial statements

1 Real estate properties

	Undeveloped land	Properties	Properties currently under development	Total real estate properties
Balance as at 01.01.2014	30'575	903'332	131'359	1'065'266
Reclassifications	6'248	45'591	(51'839)	-
Additions	500	25'254	26'782	52'535
Disposals	-	(11'983)	(18'873)	(30'856)
Changes in the scope of consolidation	28'794	11'753	-	40'546
Revaluation of properties	5'994	9'939	7'681	23'614
Change of costs for environmental risks	(15)	14	-	(1)
Balance as at 31.12.2014	72'095	983'899	95'110	1'151'104
Reclassified properties held for sale	-	(7'265)	(95'110)	(102'375)
Balance after reclassification as at 31.12.2014	72'095	976'634	-	1'048'729
Balance as at 01.01.2015	72'095	983'899	95'110	1'151'104
Reclassifications	-	(8'287)	8'287	-
Additions	808	42'631	9'821	53'259
Disposals	-	(6'714)	(6'138)	(12'852)
Revaluation of properties	2'604	9'370	3'505	15'479
Change of costs for environmental risks	419	(11'292)	-	(10'873)
Balance as at 30.06.2015	75'926	1'009'606	110'585	1'196'117
Reclassified properties held for sale	-	(3'428)	(110'585)	(114'013)
Balance after reclassification as at 30.06.2015	75'926	1'006'178	0	1'082'104

In the period under review, all properties were appraised by Wüest & Partner AG. The discount rates used for the property appraisals fluctuated within a corridor of 2.5% to 7.0% as at the reporting date (31 December 2014: 2.5% to 7.0%).

The expected additional expenses linked to environmental risks were analysed by Ecosens AG on the basis of historical and technical investigations and recorded as at the reporting date in the amount of CHF 25'811 thousand (31 December 2014: CHF 14'938 thousand) 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 environmental risk of CHF 109 thousand in the current period (31 December 2014: CHF -1 thousand). Additionally an expected non profit and loss increase of CHF 10'764 thousand related to the site acquisition in Dornach has been recorded in the current period. The expected additional costs were discounted. A discount rate of 2.5% was applied as at 30 June 2015 (31 December 2014: 2.5%).

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 taken not to report the acquisition values in these cases.

New additions in the first half year 2015 came to CHF 53'259 thousand resulting from investments in 45 properties amounting to CHF 16'754 thousand and the acquisition of the Dornach site as well as a property in Wetzikon amounting to CHF 36'505 thousand. The largest investments were in Baar (CHF 8'921 thousand for the project The Cloud), in Windisch (CHF 1'754 thousand for the projects Spinnerei III, Spinnerkönig, Stegbünt and Feinspinnerei) and in Frauenfeld (CHF 788 thousand).

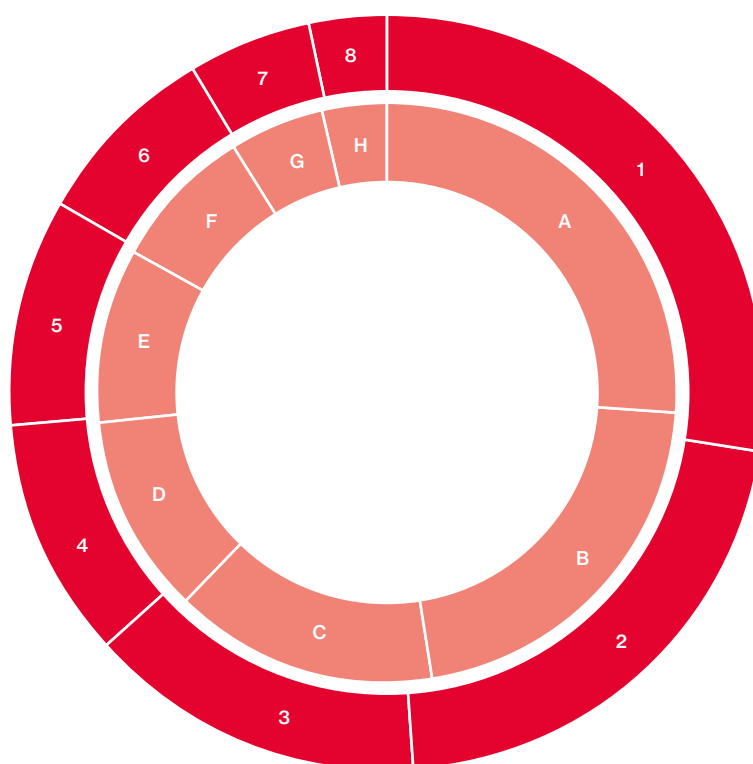
Disposals amounting to CHF 12'852 thousand concerned the sale of condominiums at the sites Spinnerei III and Stegbünt in Windisch (CHF 9'369 thousand), from The Cloud in Baar (CHF 1'763 thousand) and the sale of the property Seestrasse 210 in Wädenswil for CHF 1'720 thousand.

Properties held for sale

	30.06.2015	31.12.2014
Project Stegbünt	2'567	6'404
Project Spinnerei III	11'790	15'060
Project The Cloud	89'870	80'050
Project Feinspinnerei	8'925	0
Property Gstalderstrasse 59	861	861
Total	114'013	102'375

As at the balance sheet date, condominiums in Windisch (project Stegbünt, project Spinnerei III and new project Feinspinnerei) and in Baar (project The Cloud), as well as a property in Seegräben (Gstalderstrasse 59) were for sale. The property Gstalderstrasse 59 has been sold as at 27 July 2015 for TCHF 910.

Market value of real estate properties according to use



2015 ■
 2014 ■

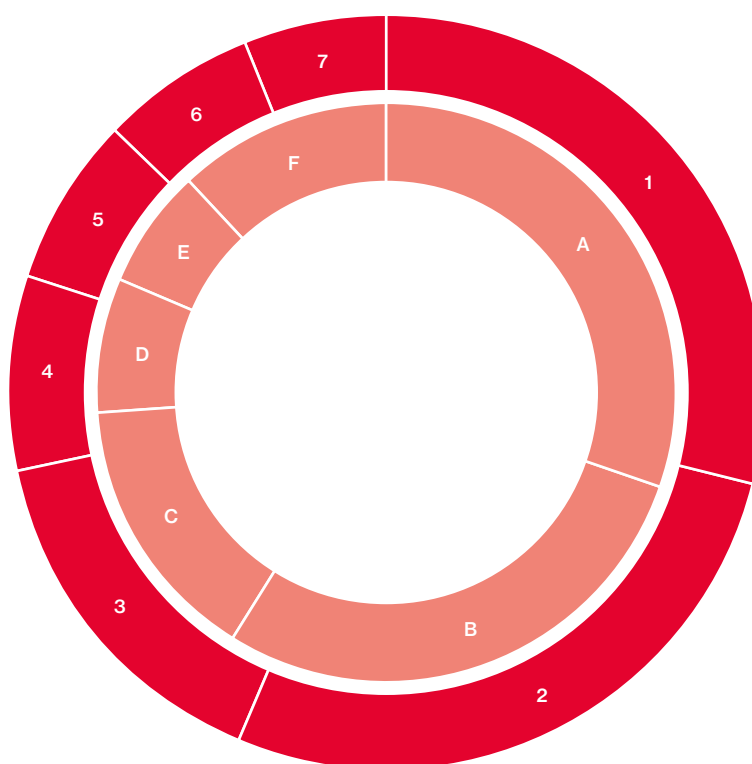
At 30.06.2015

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8	Other	3.3%

At 31.12.2014

A	Industry, commercial	26.3%
B	Residential	21.3%
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E	Distribution, logistics	9.7%
F	Building land	8.2%
G	Residential, commercial	5.2%
H	Other	3.5%

Market value of real estate properties according to canton



2015 ■
 2014 ■

At 30.06.2015

1	Aargau	29.1%
2	Zurich	27.4%
3	Zug	15.4%
4	Solothurn	8.3%
5	Basel-Land	7.1%
6	Geneva	6.7%
7	Other	6.0%

At 31.12.2014

A	Aargau	30.5%
B	Zurich	28.7%
C	Zug	14.9%
D	Basel-Land	7.4%
E	Geneva	6.8%
F	Other	11.8%

2 Current and Non-current financial liabilities

“Non-current financial liabilities” amounting to CHF 389'911 thousand (31 December 2014: CHF 476'488 thousand) are mortgage loans with a remaining maturity of more than one year as at the reporting date. Most of these mortgage loans are secured. The loan-to-value ratio comes to 38% (31 December 2014: 37%) and the debt ratio calculated at fair value of the property is 41% (31 December 2014: 42%). The average interest rates paid for financial liabilities came to 1.04% in the period under review (30 June 2014: 1.11%). Financial liabilities to be repaid within a period of 12 months amount to CHF 95'335 thousand (31 December 2014: CHF 11'272 thousand) and are classified as “Current financial liabilities”. This amount includes the mortgage loans that will be repaid with the bond proceeds by 31 December 2015 (CHF 88'775 thousand).

Conditions of financial liabilities as at 30 June 2015

Item	Book value	Currency	Due date	Interest rate
Mortgages	485'246	CHF	See chart “Due date in TCHF as at 30 June 2015”	between 0.5% and 4.0%
Loans from third parties	4'500	CHF	31 December 2019	3%
Total	489'746			

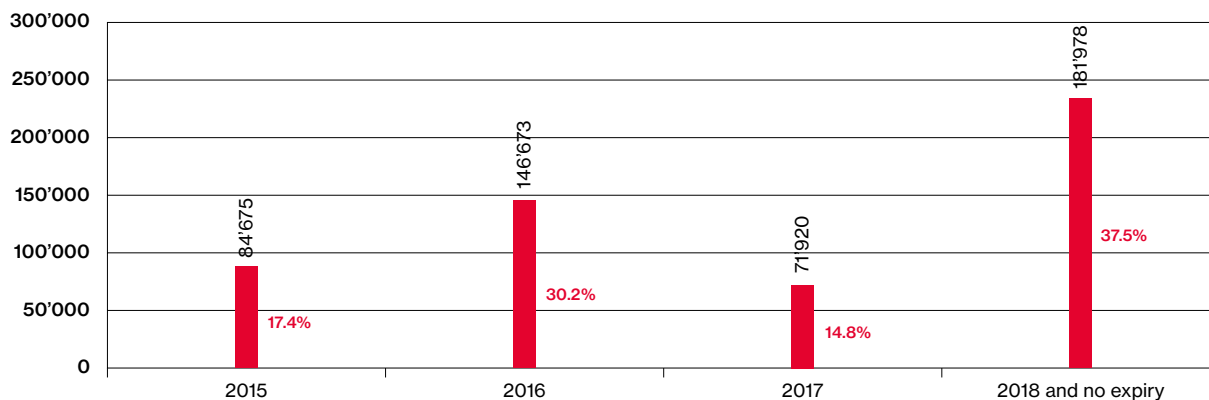
Financial liabilities are recorded and valued at nominal value. As at 30 June 2015 the Group had concluded no hybrid financial instruments.

Conditions of financial liabilities as at 31 December 2014

Item	Book value	Currency	Due date	Interest rate
Mortgages	487'760	CHF	See chart “Due date in TCHF as at 31 December 2014”	between 0.5% and 4.0%
Loans from third parties	4'500	CHF	31 December 2019	3%
Total	492'260			

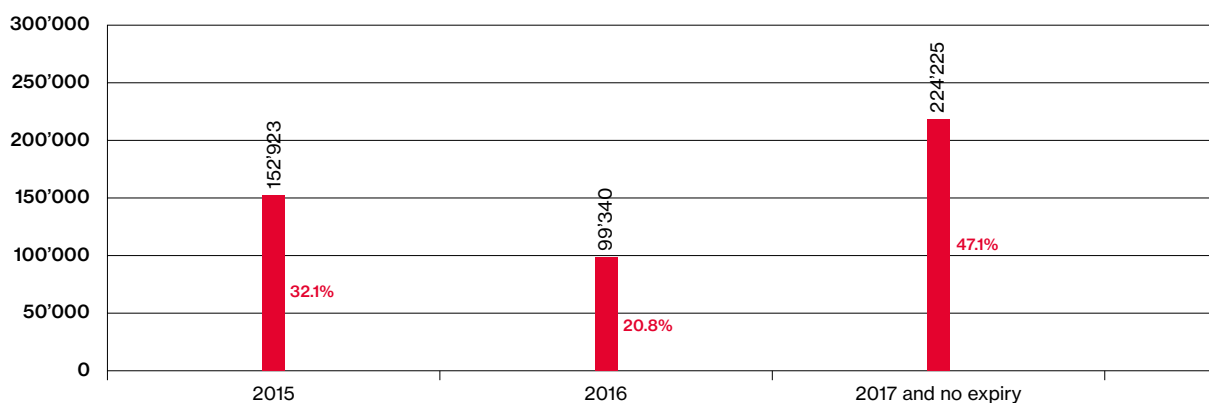
Financial liabilities are recorded and valued at nominal value. As at 31 December 2014, the Group had concluded no hybrid financial instruments.

Due dates in TCHF as at 30 June 2015



Total: TCHF 485'246 = 100%

Due dates in TCHF as at 31 December 2014



Total: TCHF 476'488 = 100%

Interest rates were fixed as follows as at 30 June 2015
(until the next interest rate adjustment):

Up to one year incl. building loans	234'356	48.3%
2016	146'673	30.2%
2017	71'920	14.8%
As from 2018	32'297	6.7%
Total	485'246	100.0%

**Interest rates were fixed as follows as at 30 June 2014
(until the next interest rate adjustment):**

Up to one year	240'152	49.2%
2015	40'815	8.4%
2016	146'018	29.9%
2017	59'830	12.3%
2018	896	0.2%
Total	487'711	100.0%

3 Property income

	30.06.2015	30.06.2014
Rental income excl. lump sum charges	24'077	22'629
Lump sum charges	606	638
Other property income	424	278
Decrease in income	2	(169)
Total	25'109	23'376

Other property income includes the sale of electricity from owned power stations in the amount of TCHF 424 as at 30 June 2015 (30 June 2014: TCHF 272).

Most important tenants

HIAG Immobilien's five most important tenants measured according to property income were (in alphabetical order): Athleticum Sportmarkets AG, Doka Schweiz AG, Hewlett-Packard International Sàrl, Kuratle HIAG Handel AG und Otto's AG.

Share of property income represented by:	2015	2014
The largest tenant	5%	5%
The three largest tenants	13%	13%
The five largest tenants	20%	20%
The ten largest tenants	34%	34%

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

Overview of expiry profile of rental agreements as at 30 June 2015 and 31 December 2014	30.06.2015	30.06.2014
Within 1 year	4%	7%
Over 1 year	3%	6%
Over 2 years	24%	11%
Over 3 years	10%	20%
Over 4 years	7%	6%
Over 5 years	1%	1%
Over 6 years	17%	14%
No expiry	34%	35%
Total	100%	100%

Vacancy rate

	30.06.2015	31.12.2014
Yielding properties	10.0%	11.7%
Yielding properties undergoing repositioning ¹	33.0%	33.8%
Redevelopment properties	22.2%	24.9%
Total portfolio	16.3%	18.0%

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

4 Revaluation of properties (net)

	30.06.2015	30.06.2014
Positive adjustments	15'489	26'852
Negative adjustments	(7'867)	(12'945)
Adjustments to properties to be sold	7'732	2'250
Adjustments of costs for environmental risks	(109)	33
Total	15'245	16'190

The most significant adjustments were carried out in connection with the sites in Dornach (CHF 5'046 thousand), Baar (CHF 2'662 thousand), Windisch (CHF 2'432 thousand) and Dietikon (CHF -2'229 thousand). Out of a total of 123 properties, 61 underwent positive adjustments, while 62 properties were affected by negative adjustments.

5 Financial expenses

	30.06.2015	30.06.2014
Interest expense	2'290	2'770
Bank fees and bank interests	57	74
Other interest expenses	68	73
Listing expenses	-	1'525
Total	2'415	4'442

The average interest rates paid for liabilities to banks came to 1.04% in the period under review (30 June 2014: 1.11%). The fluctuation corridor for interest rates was between 0.50% and 4.00% (30 June 2014: from 0.60% to 4.25%). Interest rates for construction loans for site development projects amounting to CHF 218 thousand were capitalised (30 June 2014: CHF 78 thousand).

6 Share-based compensation

The Management Board has a variable component in the form of the Long Term Incentive Plan (LTIP). The time period of the current LTIP is five years (2014-2018). For the CEO and CFO, variable compensation is calculated under the LTIP in proportion to return on equity. For the extended Executive Board (site developers and the head of portfolio management), the LTIP is calculated on the revaluation of properties of the real estate portfolio of HIAG Immobilien Group during the relevant time period. The threshold for the incentive based on return on equity is an average ROE of 6% with an upper limit of nearly 13% during the relevant time period. The threshold for the incentive based on revaluation of properties of the real estate portfolio is an average annual increase in value of CHF 10 million (cumulative CHF 50 million) with an upper limit of CHF 70 million (cumulative CHF 350 million) for the relevant time period. The current incentive plan for the Management Board is limited to CHF 12.65 million. The upper limit represents a participation of nearly 2.6% to the value created for the shareholders. Fifty percent of the incentive is set aside annually in the form of restricted employee shares. The basis for calculation is the average 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, which comprises the return on equity for the CEO and CFO, and the increase in value of the real estate portfolio of HIAG Immobilien Group for the extended Executive Board. The shares may be acquired by 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 accordingly to the proportional incentive programme for members of the Management Board at a discount of 25.274%. The other 50% of the LTIP, which represents a cash component, is paid out only if the members of the Management Board are regularly employed as at 30 June 2019.

The basis for calculating the share component are the estimated figures for 2015; for the cash component, the expected return on capital for the entire relevant period.

The LTIP represents an impact of CHF 436 thousand, of which the cash component constitutes CHF 191 thousand (with provisions as the corresponding opposite item) and the share component CHF 245 thousand (with shareholders' equity as the corresponding opposite item).

7 Taxes

	30.06.2015	31.12.2014
Income taxes	(32)	(199)
Deferred taxes	(6'903)	(1'539)
Recognition of tax loss carryforwards	3'215	-
Total	(3'720)	(1'738)

Tax loss carryforward of CHF 3'215 thousand was recognised in the reporting period as it is sufficiently probable that tax benefits can be realised and recorded under Financial assets in accordance with Swiss GAAP FER 11.

8 Shareholders' equity

Composition of share capital

	Nominal value CHF	30.06.2015	31.12.2014
Registered shares	1.00	8'000'000	8'000'000
Total		8'000'000	8'000'000

On 30 June 2015, share capital consisted of 8'000'000 registered shares at a nominal value of CHF 1. Each share is entitled to one vote. Pursuant to Art. 3 of the Articles of Incorporation, the Board of Directors is authorised to increase the share capital of the company by a maximum of CHF 1'600 thousand until 15 April 2016. As at 31 December 2014, conditional share capital came to CHF 400 thousand. As at 31 December 2014, no exercise of rights had taken place.

The non-distributable statutory and legal reserves come to CHF 1'400 thousand (31 December 2014: CHF 1'400 thousand).

Earnings and shareholders' equity (NAV) per share

in CHF	01.01.2015–30.06.2015	01.01.2014–31.12.2014
Net income	24'188	24'584
Time-weighted average number of shares outstanding	8'000'000	6'725'000
Earnings per average registered share outstanding	3.02	3.44
Undiluted earnings per share	3.02	3.66
Diluted earnings per share	3.02	3.66
in CHF	30.06.2015	31.12.2014
Shareholders' equity (NAV) per outstanding registered share, before deferred taxes	92.18	91.56
Shareholders' equity (NAV) per outstanding registered share, after deferred taxes	84.20	84.45

As at 30 June 2015 there were no dilutive effects.

9 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”. The auxiliary activities with regard to the management, asset management and technical administrative management of the pension fund “HIAG Pensionskasse” and HR services rendered to third parties are disclosed under the separate segment “Services”.

The costs of central functions, such as finance, and expenditure in connection with the Board of Directors, are disclosed in the segment “Corporate”, while expenditure in connection with the Executive Board is listed under the segments according to its purpose. Furthermore, general company expenditure, such as auditing costs, taxes on capital, etc. is also disclosed under the segment “Corporate”.

As HIAG Immobilien Holding is active exclusively in Switzerland, no geographical segment information is provided.

Segment 1 January 2014 to 30 June 2015

	Yielding portfolio	Redevelopment portfolio	Services	Corporate	Group
Property income	19'567	5'542	-	-	25'109
Other operating income	-	550	524	-	1'074
Revaluation of properties	1'185	14'060	-	-	15'245
Total operating income	20'752	20'152	524	-	41'428
Total operating expenses	4'519	4'378	519	1'658	11'074
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16'233	15'774	5	(1'658)	30'354
EBITDA before revaluation of properties	15'047	1'714	5	(1'658)	15'109

Segment 1 January 2014 to 30 June 2014

	Yielding portfolio	Redevelopment portfolio	Services	Corporate	Group
Property income	18'071	5'000	-	-	23'071
Other operating income	250	69	623	-	942
Revaluation of properties	3'006	13'185	-	-	16'190
Total operating income	21'326	18'253	623	-	40'203
Total operating expenses	3'699	3'722	512	1'347	9'279
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	17'628	14'532	112	(1'347)	30'924
EBITDA before revaluation of properties	14'622	1'347	112	(1'347)	14'734

General Property Details

General property details as at 30 June 2015: yielding portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)
10101	ZH	Dietikon	Riedstrasse 3	Retail	52.6	3.0	2.7
10102	ZH	Dietikon	Riedstrasse 5	Retail	45.0	2.2	2.2
10103	ZH	Dietikon	Riedstrasse 7-9	Retail	28.6	1.6	1.4
10104	ZH	Dietikon	Riedstrasse 11	Others	0.3	0.0	0.0
10201	AG	Kleindöttingen	Industriestrasse 39-41	Industrial	29.4	1.4	1.3
10202	AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46	Industrial	33.4	2.1	2.0
10203	AG	Kleindöttingen	Industriestrasse 3	Logistics	21.0	1.5	0.7
10204	AG	Kleindöttingen	Hauptstrasse 70	Industrial	2.4	0.3	0.3
10207	AG	Kleindöttingen	Industriestrasse 21	Industrial	5.3	0.7	0.4
10301	ZH	Niederhasli	Mandachstrasse 50-56	Office	44.1	3.3	2.3
10302	ZH	Niederhasli	Stationstrasse 25	Logistics	21.6	1.4	1.4
10303	ZH	Niederhasli	Stationstrasse 32	Industrial	8.5	0.7	0.7
10502	TG	Ermatingen	Hauptstrasse 189	Logistics	4.2	0.4	0.4
10701	GE	Carouge	Rue Baylon 13-15	Logistics	19.6	1.6	1.6
10801	BS	Riehen	plot no. 1700	Others	1.8	0.2	0.2
12801	SG	St. Margrethen	plot no. 2957	Others	2.3	0.1	0.1
13401	AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8	Industrial	16.7	1.0	1.0
13402	AG	Klingnau	Industriestrasse 7	Industrial	5.8	0.4	0.3
13403	AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46-50	Industrial	13.9	0.9	0.8
13404	AG	Klingnau	Brühlstrasse 33-41	Industrial	4.2	0.4	0.3
13405	AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14	Industrial	4.9	0.4	0.2
13406	AG	Klingnau	Parkstrasse 15-29	Residential	25.5	1.2	1.2
13407	AG	Klingnau	Parkstrasse 7-13	Residential	11.6	0.5	0.5
18101	ZG	Cham	Lorzenparkstrasse 2-16	Res. mixed	50.7	3.4	2.3
30001	ZH	Aathal	Zürichstrasse 66-80	Residential	3.9	0.3	0.3
30002	ZH	Aathal	Zürichstrasse 50-62/192	Res. mixed	1.7	0.1	0.1
30301	ZH	Seegräben	Gstaldenstrasse 59	Residential	0.9	0.0	0.0
30401	ZH	Aathal	Zürichstrasse 13-25	Retail	36.0	2.3	1.6
30402	ZH	Aathal	Gstaldenstrasse 5	Industrial	4.3	0.3	0.2
30404	ZH	Aathal	Zürichstrasse 1-7	Residential	1.1	0.1	0.1
30501	ZH	Aathal/Wetzikon	Agricultural land/land without use	Others	1.5	0.0	0.0
30601	ZH	Aathal	Zürichstrasse 34	Res. mixed	0.2	0.0	0.0
30802	ZH	Wetzikon	Zürcherstrasse 130-132/131-133	Residential	0.5	0.1	0.1
30901	ZH	Wetzikon	Grundstrasse 6-10	Residential	1.0	0.1	0.1
30902	ZH	Wetzikon	Schulhausstrasse 42-44	Residential	1.5	0.1	0.1
30904	ZH	Wetzikon	Usterstrasse 128	Residential	4.2	0.2	0.2
30905	ZH	Wetzikon	Haldenstrasse 20	Residential	2.8	0.2	0.2
30909	ZH	Wetzikon	Florastrasse 9	Residential	5.4	0.3	0.3
30910	ZH	Wetzikon	Usterstrasse 88-104	Residential	0.6	0.1	0.1
32102	AG	Windisch	Spinnereistrasse 10-12/15	Residential	32.6	1.4	1.4
32106	AG	Windisch	Dorfstrasse 69	Office	8.7	0.5	0.4
32108	AG	Windisch	Spitzmattstrasse 6	Others	18.3	1.4	1.4
33101	ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43	Industrial	11.8	0.9	0.9
35001	GL	Diesbach	Legler Fabrik	Industrial	-0.9	0.0	0.0
35002	GL	Diesbach	Hauptstrasse 38-40	Office	0.4	0.0	0.0
35003	GL	Diesbach	Hauptstrasse 25	Residential	0.4	0.1	0.0
35004	GL	Diesbach	Power plant	Others	10.4	0.6	0.6
36110	SO	Biberist	MEG Emekanal, land	Others	-0.2	0.0	0.0
36112	SO	Biberist	Power plant	Others	2.9	0.3	0.3
36201	SO	Biberist	Herrenweg 1-7	Residential	2.0	0.1	0.1
36202	SO	Biberist	Derendingerstrasse 18-40, Herrenweg 6	Residential	4.1	0.3	0.3
36203	SO	Biberist	Herrenweg 4/8/10, Derendingerstrasse 16	Others	2.4	0.0	0.0
60101	BS	Basel	Rosentalstrasse 27	Residential	4.3	0.2	0.2
60301	BL	Birsfelden	Weidenweg 8-10	Residential	10.7	0.6	0.5
60302	BL	Birsfelden	Hauptstrasse 84-88	Residential	10.6	0.6	0.5
60401	BL	Birsfelden	Sternenfeldpark 14	Office	24.2	1.7	0.9
60402	BL	Birsfelden	Langenhagstrasse 6/10/18	Logistics	13.6	0.9	0.9
60601	SO	Gempen	Schartenhof	Others	2.4	0.0	0.0
62001	BL	Allschwil	Binningerstrasse 87-89	Industrial	5.1	0.4	0.4
70001	AG	Brunegg	Industriestrasse 1	Logistics	17.7	1.4	1.4
70401	AG	Buchs	Fabrikweg	Retail	4.7	0.4	0.4
Total				Total	705.0	44.6	38.3

- 1 Others refer to land, building rights, parking, official use; 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 million sqm)
- 3 Second building phase

General Property Details

Property ID	Occupancy rate (%)	Net site area (sqm) ²	Year of construction	Year of construction ²	Partial renovation	Discount factor (%)	Ownership (%)	Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	
10101	88.5%	13'690	1982	2002	2007	4.6	Sole ownership	100%	Yes	--	--
10102	100.0%	13'500	1982	--	1993	4.7	Sole ownership	100%	No	--	--
10103	90.6%	10'543	1982	--	--	4.6	Sole ownership	100%	No	--	--
10104	100.0%	930	--	--	--	4.4	Sole ownership	100%	No	--	--
10201	98.1%	65'356	1997	2007	--	5.1	Sole ownership	100%	Yes	No	No
10202	97.5%	38'314	1971	2012	--	5.0	Sole ownership	100%	Yes	No	No
10203	45.9%	14'517	1971	1999	2008	5.3	Sole ownership	100%	Yes	No	No
10204	86.4%	6'625	1961	1977	--	5.6	Sole ownership	100%	No	--	--
10207	64.3%	12'849	1969	1974	--	5.7	Sole ownership	100%	No	--	--
10301	71.6%	10'918	1992	2007	--	4.9	Sole ownership	100%	No	--	--
10302	100.0%	16'691	1991	--	--	4.9	Sole ownership	100%	No	--	--
10303	91.4%	16'122	1955	2001	--	5.3	Sole ownership	100%	No	--	--
10502	100.0%	12'257	1994	--	--	5.4	Sole ownership	100%	No	--	--
10701	100.0%	10'871	1970	2003	2021	5.0	Building right	100%	No	--	--
10801	100.0%	5'486	--	--	--	3.5	Building right	100%	No	--	--
12801	100.0%	13'880	--	--	--	3.9	Building right	100%	No	--	--
13401	100.0%	12'992	1965	2008	--	4.8	Sole ownership	100%	No	--	--
13402	72.6%	5'526	1955	--	--	5.6	Sole ownership	100%	Yes	No	No
13403	82.2%	13'028	1955	1960	--	5.1	Sole ownership	100%	Yes	No	No
13404	71.9%	6'174	1953	1955	--	5.4	Sole ownership	100%	No	--	--
13405	47.0%	11'016	1949	1961	--	5.7	Sole ownership	100%	Yes	No	No
13406	94.0%	13'071	1999	2008	--	3.8	Sole ownership	100%	No	--	--
13407	89.1%	6'075	1999	2008	--	3.9	Sole ownership	100%	No	--	--
18101	68.3%	13'537	2008	--	--	4.8	Sole ownership	100%	No	--	--
30001	98.9%	7'861	1870	1915	1988	4.5	Sole ownership	100%	No	--	--
30002	99.7%	6'639	1849	1880	1985	4.7	Sole ownership	100%	No	--	--
30301	0.0%	559	1981	--	--	2.5	Sole ownership	100%	No	--	--
30401	69.6%	16'597	1862	2014	--	4.8	Sole ownership	100%	Yes	No	No
30402	71.6%	16'250	1960	1964	--	5.2	Sole ownership	100%	No	--	--
30404	99.6%	4'375	1900	--	1995	4.3	Sole ownership	100%	No	--	--
30501	--	196	--	--	--	2.5	Sole ownership	100%	No	--	--
30601	100.0%	257	1860	--	1990	4.9	Sole ownership	100%	No	--	--
30802	98.8%	0	1839	--	2003	4.3	Sole ownership	100%	No	--	--
30901	98.0%	1'745	1895	--	1990	4.0	Sole ownership	100%	No	--	--
30902	100.0%	2'076	1840	--	1982	4.1	Sole ownership	100%	No	--	--
30904	100.0%	1'569	1870	2007	--	3.8	Sole ownership	100%	No	--	--
30905	92.2%	1'741	1971	--	1991	3.9	Sole ownership	100%	No	--	--
30909	99.1%	1'899	1990	--	--	4.1	Sole ownership	100%	No	--	--
30910	100.0%	2'078	1791	--	1990	4.4	Sole ownership	100%	No	--	--
32102	97.7%	5'122	2014	--	--	3.8	Sole ownership	100%	No	--	--
32106	81.3%	2'466	1959	--	2008	5.1	Sole ownership	100%	No	--	--
32108	97.4%	5'115	1960	--	2003	5.1	Sole ownership	100%	No	--	--
33101	100.0%	10'993	1916	--	--	4.2	Sole ownership	100%	Yes	No	No
35001	--	9'890	1910	1996	--	4.6	Sole ownership	100%	No	--	--
35002	50.6%	7'683	1961	1970	--	5.0	Sole ownership	100%	No	--	--
35003	52.7%	1'225	1974	--	2009	4.9	Sole ownership	100%	No	--	--
35004	100.0%	--	1996	--	--	4.7	Sole ownership	100%	No	--	--
36110	--	--	--	--	--	5.0	Sole ownership	100%	No	No	No
36112	100.0%	--	1984	--	--	4.7	Sole ownership	100%	No	No	No
36201	100.0%	5'000	1920	--	--	4.2	Sole ownership	100%	Yes	No	No
36202	100.0%	16'394	1920	--	--	4.3	Sole ownership	100%	No	--	--
36203	100.0%	0	1928	--	1992	4.4	Sole ownership	100%	No	--	--
60101	100.0%	--	1938	--	--	3.6	Sole ownership	100%	No	--	--
60301	97.4%	3'798	1989	--	--	4.0	Sole ownership	100%	No	--	--
60302	86.9%	1'787	1989	--	--	4.3	Sole ownership	100%	No	--	--
60401	55.7%	3'554	2009	--	--	5.2	Sole ownership	100%	Yes	No	No
60402	100.0%	8'383	1960	2006	2006	5.0	Sole ownership	100%	Yes	No	No
60601	100.0%	2'331	1950	--	2006	5.0	Sole ownership	100%	No	--	--
62001	100.0%	1'999	1809	1957	--	4.4	Sole ownership	100%	No	--	--
70001	100.0%	15'293	1974	1985	2001	4.7	Sole ownership	100%	No	--	--
70401	100.0%	18'211	1988	--	2007	5.2	Building right	100%	No	--	--
Total	85.7%	527'054									

1 Others refer to land, building rights, parking, official use; 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 million sqm)

3 Second building phase

General property details as at 30 June 2015: redevelopment portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)
10208	AG	Kleindöttingen	plot no. 420	Others	10.0	0.0	0.0
10304	ZH	Niederhasli	plot no. 3131	Others	3.5	0.0	0.0
10501	TG	Ermatingen	Hauptstrasse 181/185	Logistics	5.2	0.4	0.4
10601	BL	Füllinsdorf	Wölferstrasse 27/27a	Logistics	12.2	1.0	0.5
12802	SG	St. Margrethen	Altfeldstrasse West	Industrial	8.6	0.4	0.1
12803	SG	St. Margrethen	Altfeldstrasse Ost	Industrial	4.2	0.3	0.2
13408	AG	Klingnau	Weierstrasse 8	Others	0.9	0.0	0.0
16101	ZG	Baar	lbelweg 18	Residential	89.9	0.0	0.0
18102	ZG	Cham	plot no. 2794	Others	7.5	0.0	0.0
18103	ZG	Cham	plot no. 3195	Others	35.7	0.0	0.0
20101	VS	St-Maurice	Bois-Noir	Industrial	1.6	0.7	0.3
22101	VD	Aigle	Route Industrielle 18	Logistics	3.3	0.2	0.2
22201	GE	Vernier	Chemin de la Verseuse 1-3	Industrial	6.6	0.1	0.0
22301	GE	Lancy	Route des Jeunes 20-26	Industrial	18.0	0.7	0.7
26101	AG	Bremgarten	Luzernerstrasse 48-50	Industrial	11.0	0.8	0.8
29001	GE	Meyrin	Route du Nant d'Avril 150	Office	36.1	2.5	2.4
30101	ZH	Aathal	plot no. 3990	Others	1.1	0.1	0.1
30201	ZH	Aathal	Zürichstrasse 27/33-39, Gstalderstrasse 4	Residential	5.8	0.2	0.2
30403	ZH	Aathal	Gstalderstrasse 3	Res. mixed	1.0	0.1	0.0
30602	ZH	Aathal	Chälenweg 1/11/164, Aretsh. 1-7/11-21/158	Residential	2.5	0.2	0.2
30603	ZH	Aathal	Zürichstrasse 22-24	Res. mixed	2.2	0.2	0.2
30701	ZH	Seegräben	Aretshaldenstrasse 30	Residential	1.2	0.0	0.0
30801	ZH	Wetzikon	Usterstr. 200-202/206, Zürichstr. 119-121	Industrial	6.6	0.6	0.3
30906	ZH	Wetzikon	Schönaustrasse 5-13	Residential	5.2	0.3	0.2
30907	ZH	Wetzikon	Schönaustrasse 9	Others	19.2	0.0	0.0
30908	ZH	Wetzikon	Weststrasse 26-28	Residential	1.8	0.0	0.0
31501	TG	Frauenfeld	Walzmühlestrasse 47	Res. mixed	1.6	0.1	0.0
31502	TG	Frauenfeld	Walzmühlestrasse 49	Res. mixed	1.7	0.1	0.0
31503	TG	Frauenfeld	Walzmühlestrasse 51	Res. mixed	4.3	0.2	0.2
31504	TG	Frauenfeld	Walzmühlestrasse Parking	Res. mixed	1.4	0.1	0.0
31601	NE	Neuchâtel	Rue du Plan 30	Industrial	16.4	1.2	0.8
31701 ⁴	SO	Dornach	Weidenstrasse 50	Industrial	30.0	0.2	0.2
32101	AG	Windisch	Spitzmattstrasse 41-45	Residential	2.6	0.0	0.0
32103	AG	Windisch	Kunzareal - Feinspinnerei	Residential	8.9	0.0	0.0
32104	AG	Windisch	Spinnereistrasse 6	Residential	11.8	0.0	0.0
32105	AG	Windisch	Kunzareal - Zentrum West	Industrial	1.0	0.1	0.1
32107	AG	Windisch	Kunzareal - Heinrich	Others	1.6	0.1	0.1
34001	AG	Brugg	Wildschachenstrasse 12-14	Industrial	4.4	0.6	0.5
34002	AG	Brugg	Wildschachenstrasse 6	Office	17.3	1.1	1.0
36101	SO	Biberist	Fabrikstrasse 2-8	Office	2.8	0.4	0.0
36102	SO	Biberist	Fabrikstrasse 14-34	Industrial	15.2	0.0	0.0
36103	SO	Biberist	Fabrikstrasse 57-115	Industrial	7.9	0.6	0.6
36104	SO	Biberist	Fabrikstrasse 36-38	Logistics	10.6	0.5	0.4
36105	SO	Biberist	Fabrikstrasse 1-29	Industrial	5.3	0.2	0.2
36106	SO	Biberist	Fabrikstrasse 3-35	Industrial	1.8	0.0	0.0
36107	SO	Biberist	Fabrikstrasse 31-77	Industrial	0.7	0.0	0.0
36108	SO	Biberist	Fabrikstrasse Insel	Others	4.7	0.1	0.1
36109	SO	Biberist	Derendingerstrasse 27-29	Others	6.3	0.0	0.0
36111	SO	Biberist	Deponie Schachen, land	Others	0.1	0.0	0.0
36204	SO	Biberist	plot no. 944, 1172, 1179	Others	0.5	0.0	0.0
40101	AG	Menziken	Hauptstrasse 85	Industrial	10.2	0.1	0.1
61101	BL	Aesch	Industriestrasse 45-61	Industrial	8.4	0.8	0.8
72001	AG	Hausen	Hauptstrasse 96	Others	6.2	0.0	0.0
72002	AG	Lupfig	Hauptstrasse 98-100	Others	6.7	0.0	0.0
Total				Total	491.2	15.3	11.9

1 Others refer to land, building rights, parking, official use; 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 million sqm)

3 Second building phase

4 According to the Masterplan as at December 2012 between 120'000 and 130'000 sqm could be developed

General Property Details

Property ID	Occupancy rate (%)	Net site area (sqm) ²	Year of construction	Year of construction ²	Partial renovation	Discount factor (%)	Ownership (%)	Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation
10208	--	43'400	--	--	--	4.1	Sole ownership 100%	No	--	--
10304	--	12'000	--	--	--	4.6	Sole ownership 100%	No	--	--
10501	100.0%	12'125	1968	1997	--	5.4	Sole ownership 100%	No	--	--
10601	46.2%	16'000	1971	1983	--	5.5	Sole ownership 100%	No	--	--
12802	25.6%	38'741	1951	2016	--	2.5	Sole ownership 100%	No	--	--
12803	57.4%	31'710	1937	--	--	2.5	Sole ownership 100%	Yes	No	No
13408	--	2'137	--	--	--	4.2	Sole ownership 100%	No	--	--
16101	--	9'218	1964	2015	--	4.0	Condominium 100%	No	--	--
18102	--	6'514	--	--	--	2.5	Sole ownership 100%	No	--	--
18103	--	26'231	--	--	--	2.5	Sole ownership 100%	No	--	--
20101	47.2%	35'366	1960	1970	--	5.8	Sole ownership 100%	Yes	No	No
22101	100.0%	11'410	1991	2015	--	5.2	Sole ownership 100%	No	--	--
22201	11.1%	4'507	1964	2014	--	4.6	Sole ownership 100%	No	--	--
22301	100.0%	8'783	2017	--	--	4.2	Building right 100%	Yes	No	No
26101	100.0%	20'613	1962	1983	--	4.8	Sole ownership 100%	Yes	No	No
29001	95.7%	36'296	1981	--	--	4.4	Building right 100%	No	--	--
30101	100.0%	8'163	--	--	--	5.1	Sole ownership 100%	No	--	--
30201	98.4%	21'302	1850	1870	1990	4.7	Sole ownership 100%	No	--	--
30403	8.3%	1'067	1870	--	1993	5.3	Sole ownership 100%	No	--	--
30602	99.4%	10'069	1440	--	1988	4.8	Sole ownership 100%	Yes	No	No
30603	76.3%	3'580	1870	1860	1989	4.9	Sole ownership 100%	No	--	--
30701	100.0%	14'762	1700	1850	--	5.0	Sole ownership 100%	No	--	--
30801	45.5%	14'653	1872	1900	1993	5.5	Sole ownership 100%	Yes	No	No
30906	71.0%	13'223	2016	--	1943	4.2	Sole ownership 100%	No	--	--
30907	15.1%	11'852	2016	--	--	4.0	Sole ownership 100%	Yes	No	No
30908	100.0%	1'908	1800	1896	--	4.4	Sole ownership 100%	No	--	--
31501	29.4%	4'564	1926	--	--	4.2	Sole ownership 100%	Yes	No	No
31502	24.0%	2'043	1922	--	--	4.6	Sole ownership 100%	Yes	No	No
31503	84.9%	10'863	1832	--	--	4.0	Sole ownership 100%	Yes	No	No
31504	41.9%	3'340	--	--	--	4.8	Sole ownership 100%	Yes	No	No
31601	70.9%	11'397	1963	1967	--	4.7	Sole ownership 100%	Yes	No	No
31701	100.0%	136'685	1895	--	--	5.1	Sole ownership 100%	Yes	No	No
32101	--	16'076	2012	--	--	4.0	Condominium 100%	No	--	--
32103	--	2'081	1951	--	2014	4.0	Condominium 100%	No	--	--
32104	--	8'400	1864	--	2012	4.0	Condominium 100%	No	--	--
32105	100.0%	2'481	1827	1890	2015	4.2	Sole ownership 100%	No	--	--
32107	78.8%	3'252	1960	--	2015	4.6	Sole ownership 100%	No	--	--
34001	92.1%	11'080	1960	--	--	5.0	Sole ownership 100%	Yes	No	No
34002	91.8%	33'505	1960	--	--	5.2	Sole ownership 100%	Yes	No	No
36101	0.0%	22'524	1937	--	--	5.8	Sole ownership 100%	No	--	--
36102	--	44'000	1972	1990	--	6.1	Sole ownership 100%	No	--	--
36103	100.0%	40'000	1946	1991	--	6.1	Sole ownership 100%	No	--	--
36104	79.2%	23'000	1991	--	--	4.5	Sole ownership 100%	Yes	No	No
36105	100.0%	19'000	1932	1947	--	6.0	Sole ownership 100%	No	--	--
36106	--	18'962	1903	1939	--	6.0	Sole ownership 100%	No	--	--
36107	--	16'000	1946	--	--	6.1	Sole ownership 100%	No	No	No
36108	100.0%	60'400	1991	--	--	6.2	Sole ownership 100%	No	No	No
36109	--	44'183	--	--	--	2.5	Sole ownership 100%	No	No	No
36111	--	--	--	--	--	2.5	Sole ownership 100%	Yes	No	No
36204	--	--	--	--	--	2.5	Sole ownership 100%	No	--	--
40101	100.0%	9'611	1911	--	--	7.0	Sole ownership 100%	Yes	No	No
61101	98.7%	35'932	1900	1940	--	5.1	Sole ownership 100%	Yes	No	No
72001	--	27'235	2017	--	--	4.8	Sole ownership 100%	Yes	No	No
72002	--	34'933	2018	--	--	4.8	Sole ownership 100%	Yes	Yes	Yes
Total	77.8%	1'057'177								

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3 Second building phase

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