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HIAG Immobilien Holding AG

(a joint stock corporation under Swiss law)

CHF 125,000,000 1.000 percent Bonds due 2022

This prospectus (the “**Prospectus**”) relates to the offering (the “**Offering**”) of 1.000 percent bonds in the aggregate principal amount of CHF 125,000,000 due 2022 (the “**Bonds**”, and each a “**Bond**”) of HIAG Immobilien Holding AG (the “**Issuer**”) and the listing of the Bonds on SIX Swiss Exchange Ltd (“**SIX Swiss Exchange**”).

Issuer:	HIAG Immobilien Holding AG, Aeschenplatz 7, 4052 Basel, Switzerland
Issue Price:	100.137 percent (before commission and expenses)
Placement Price:	According to demand
Issue Date:	26 October 2018 (the “ Issue Date ”)
Interest Rate:	1.000 percent per annum, payable annually in arrear on 26 October of each year, commencing on 26 October 2019.
Maturity Date:	26 October 2022 (the “ Maturity Date ”)
Reopening:	The Issuer reserves the right to reopen this issue at any time before the maturity of the Bonds in accordance with Condition 1(a) of the terms and conditions of the Bonds (the “ Terms of the Bonds ” and each condition, a “ Condition ”).
Assurances:	Change of control clause, <i>pari passu</i> clause, negative pledge clause and cross default clause, as further described in the Terms of the Bonds.
Status:	The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer ranking <i>pari passu</i> amongst themselves and with all other unsecured and unsubordinated obligations of the Issuer, as further described in the Terms of the Bonds.
Currency:	CHF
Denomination:	CHF 5,000 nominal and integral multiples thereof
Form:	The Bonds will be issued as uncertificated securities (<i>Wertrechte</i>) in accordance with article 973c of the Swiss Code of Obligations. No physical delivery of individually certificated Bonds shall be made, as further described in the Terms of the Bonds.
Trading and Listing:	The Bonds have been provisionally admitted to trading on SIX Swiss Exchange with effect from 24 October 2018. Application will be made for the Bonds to be listed on SIX Swiss Exchange. The last day of trading is expected to be 24 October 2022.
Selling Restrictions:	Not for distribution in the United States of America or to United States Persons, or in the European Economic Area or Italy. Further general selling restrictions apply (see page 5 of this Prospectus).
Governing Law and Jurisdiction:	Swiss Law; Zurich, Switzerland

Credit Suisse

Bank Vontobel

Joint Lead Managers

Basellandschaftliche Kantonalbank

Zürcher Kantonalbank

Co-Managers

Swiss Security Number: 43 467 844

ISIN: CH0434678444

Common Code: 189169710

Prospectus dated 24 October 2018

Notice to prospective Holders

For the purpose of this Prospectus, “**Issuer**” or “**Company**” refer to HIAG Immobilien Holding AG and “**HIAG Immobilien**” or the “**Group**” refer to HIAG Immobilien Holding AG together with its consolidated subsidiaries. Other words and expressions used herein shall have the meaning as given to them in the section ‘Terms of the Bonds’, except when defined otherwise herein.

No person is authorized to give any information or to make any representation not contained in this Prospectus, and any information or representation not contained herein must not be relied upon as having been authorised by the Issuer or the Syndicate Banks. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer or the Syndicate Banks to subscribe for or to purchase any of the Bonds.

This Prospectus has been prepared in connection with the offering and listing of the Bonds in Switzerland only. The Bonds will not be admitted to trading on a regulated market in the European Economic Area or elsewhere and will be listed solely on SIX Swiss Exchange.

This Prospectus has not been reviewed or approved by any competent authority in any Member State of the European Economic Area and does not constitute a prospectus within the meaning of the Prospectus Directive.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a “**Relevant Member State**”) will only be made to Qualified Investors in that Member State within the meaning of the Prospective Directive or otherwise in circumstances that do not require the Issuer or the Syndicate Banks to publish a prospectus for offers of Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Issuer or the Syndicate Banks to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer has nor have the Syndicate Banks authorized, nor do they authorize, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer or the Joint-Lead Manager to publish a prospectus for such offer. The expression Prospectus Directive means Directive 2003/71/EC (as amended including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

The financial institutions involved in the issuance and offering of the Bonds are banks, which directly or indirectly have participated, or may participate, in financing transactions or other banking business with the Issuer or the Group, which are not disclosed herein.

None of the Syndicate Banks or any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Forward-looking Statements

This Prospectus contains forward-looking statements regarding future financial performance and results and other statements that are not historical facts. Words such as “believes”, “aims”, “estimates”, “may”, “anticipates”, “projects”, “expects”, “intends”, “plans”, “should”, “continue”, “targets” and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause the Group’s actual results, performance or achievements to differ materially from those in the forward-looking statements include among others: the ability of the Group to implement its business strategies, financial condition and liquidity of the Group, changes in markets, currency fluctuations and other factors referred to in this Prospectus.

Given these uncertainties, prospective investors are cautioned not to rely on such forward-looking statements. The Company cannot assure that opinions and forecasts contained in this Prospectus will prove to be correct. These forward-looking statements speak only as of the date of this Prospectus. The Company expressly disclaims any obligation or undertaking to publicly release any updates of or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Selling Restrictions

United States of America and United States Persons

A) The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**), and may not be offered or sold within the United States or to or for the account or benefit of United States persons (except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act).

The Issuer and the Syndicate Banks have not offered or sold, and will not offer or sell, any Bonds constituting part of their allotment within the United States or to or for the account or benefit of United States persons except in accordance with Rule 903 of Regulation S under the Securities Act.

Accordingly, none of the Issuer, the Syndicate Banks and their affiliates or any persons acting on their behalf have engaged or will engage in any selling efforts directed to the United States with respect to the Bonds.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

B) The Syndicate Banks have not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Bonds in the United States, except with their affiliates or with the prior written consent of the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), the Syndicate Banks have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **“Relevant Implementation Date”**) they have not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Bonds referred to in (i) to (iii) above shall require the Issuer or the Syndicate Banks to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **“offer of Bonds to the public”** in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression **“Prospectus Directive”** means Directive 2003/71/EC (as amended including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Italy

The offering of the Bonds has not been registered pursuant to Italian securities legislation and, accordingly, no Bonds may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **“Financial Services Act”**) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**“Regulation No. 11971”**); or

Selling Restrictions

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Bonds or distribution of copies of this Prospectus or any other document relating to the Bonds in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically (“*sistematicamente*”) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

General

Neither the Issuer nor the Syndicate Banks represent that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. The distribution of the Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions. The Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken in any jurisdiction that would permit a public offering of the Bonds or the distribution of the Prospectus in any jurisdiction where action for that purpose is required.

General Information

Authorisation

Pursuant to a resolution of the Board of Directors of the Issuer dated 2 October 2018, and a Bond Purchase Agreement dated 24 October 2018, between the Issuer, on the one hand, and the Joint-Lead Managers and the Co-Managers (together, the **Syndicate Banks**) on the other hand, the Issuer has decided to issue, and the Syndicate Banks have agreed to subscribe for, the Bonds at an issue price of 100.137% of their aggregate principal amount (before commissions and expenses).

Use of Net Proceeds

The net proceeds of the issue of the Bonds, which will amount to CHF 124,737,500 after deduction of commissions and expenses incurred in connection with the issue of the Bonds, will be used for the refinancing of one acquisition already undertaken in 2018. In addition, the proceeds will also be used for further diversification of the debt financing structure with the reimbursement of a portion of the current bank financing. This diversification will extend the current debt maturity profile and secure an attractive financing cost.

None of the Syndicate Banks shall have any responsibility for, or be obliged to concern itself with, the application of the net proceeds of the Bonds.

Representative

In accordance with Article 43 of the Listing Rules of SIX Swiss Exchange (the "**Listing Rules**"), Credit Suisse AG has been appointed by the Issuer to lodge the listing application for the Bonds with SIX Exchange Regulation in its capacity as competent authority for the provisional admission to trading and the listing of the Bonds on SIX Swiss Exchange.

Prospectus

This Prospectus is available in the English language only and provides information about the Issuer and the Bonds.

No person has been authorised to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer or the Syndicate Banks. Neither the delivery of this Prospectus, nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

Document Incorporated by Reference

The Annual Report 2017, containing the annual financial statements of the Issuer and the consolidated financial statements of the Group (including the audit reports issued in respect thereof), shall be deemed to be incorporated in, and to form part of, this Prospectus.

Documents Available

Copies of this Prospectus and the document incorporated by reference are available free of charge from the offices of Credit Suisse AG at Uetlibergstrasse 231, CH-8048 Zurich, Switzerland during normal business hours or may be obtained upon request by telephone (+41 44 333 28 86), fax (+41 44 333 57 79) or e-mail to newissues.fixedincome@credit-suisse.com on any weekday (Saturdays, Sundays and public holidays excepted) so long as the Bonds are listed on SIX Swiss Exchange.

Information on the Issuer

Incorporation, Name, Registered Office and Articles of Association

The Company is a company limited by shares (*Aktiengesellschaft*), incorporated under the laws of Switzerland for an unlimited duration and first registered on 6 May 1969 in the Commercial Register of the Canton of Basel City, Switzerland (formerly named “G.R.T. Verwaltungs AG” and “GRT Verwaltungs AG”).

The Company is currently registered with the Commercial Register of the Canton of Basel City, Switzerland, under the number CHE-102.997.860.

Its registered office is Basel, Canton of Basel City, Switzerland, and its principal corporate office is located at Aeschenplatz 7, 4052 Basel, Switzerland.

The Articles of Association in their current version are dated as of 19 April 2018.

Business Purpose and Financial Year

Art. 2 of the Articles of Association provides as follows (unofficial translation of the original German text):

“The purpose of the company is the investment, management and realisation of assets, real estate and construction projects, the real estate project development, supply of IT infrastructure as well as the participation in enterprises.

The company may provide its services and financial contributions to group companies without consideration in return.

The company may establish branches and subsidiaries in Switzerland and abroad and participate in other enterprises in Switzerland and abroad.

The company may exercise all commercial, financial and other activities, which are directly or indirectly related to its purpose.”

Art. 30 of the Articles of Association provides that the Company's financial year is determined by the Board of Directors. Currently, the Company's financial year commences on 1 January and ends on 31 December of each calendar year.

Notices

In accordance with the Issuer's Articles of Incorporation, notices from the Issuer to its shareholders are validly made by publication in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).

Notices to the Holders of the Bonds are published in accordance with Condition 10 of the Terms of the Bonds.

Business Description

Overview

HIAG is a leading player in the reuse and redevelopment of commercial sites and properties in Switzerland. The Group focuses on large, well-positioned sites with significant redevelopment potential in densely populated regions. HIAG is a long-term owner of its sites and properties and landlord to a diversified tenant base. The primary business activities of the Group comprise (i) redevelopment activities, including site acquisition, rezoning petitions, design planning and building permit processes, site marketing, construction procurement and process management; and (ii) portfolio management, including steering of property administration (technical/administrative), marketing activities and portfolio streamlining. In the same way as it provides surface area for its tenants, with its subsidiary HIAG Data AG, HIAG makes an efficient IT infrastructure platform available to IT service providers with cloud-based business models, as well as large companies. HIAG invests in infrastructure wherever its integration at the site provides an economic or environmental benefit.

Information on the Issuer

HIAG's expertise in the redevelopment of large commercial sites and properties including industrial, post-industrial and mixed-use sites allows it to initiate redevelopment of a property at a stage in the property's lifecycle at which there is significant value creation potential, be it upon the acquisition of a commercial site or property or with regard to existing properties in the Group's property portfolio. HIAG believes that its business model creates value and in addition contributes to the sustainable development of land and property use in Switzerland. Through the redevelopment of commercial sites and properties, pre-zoned land typically becomes more densely populated, the utilisation of the existing traffic infrastructure is increased and the features as well as uses of properties are adapted to meet current requirements.

As of 30 June 2018, HIAG's property portfolio comprised 114 properties on 40 sites and was valued at CHFm 1,346. The Group's property portfolio included a lettable area of approximately 491,000 sqm with an annualised property income of CHFm 56.8 and an annualised full occupancy property income of CHFm 66.8. The Group's Property Portfolio is diversified with significant exposure to industrial, logistics, residential, retail and office use. The Group's net asset value amounted to CHFm 761.9 while the EPRA net asset value stood at CHFm 839.2. The loan to value-ratio was 42% as of 30 June 2018.

HIAG Group's business is summarized in the five segments Yielding Portfolio, Redevelopment Portfolio, Services, Infrastructure as a Service and Corporate. The Yielding Portfolio comprises properties for which currently no redevelopment is planned and which are intended to generate a stable and predictable income, while the Redevelopment Portfolio is including properties for which redevelopment is planned in the short-, mid-, or long-term. The Services segment provides services to HIAG Pensionskasse as well as other human resources-related services. HIAG Data has been operational since the fourth quarter of 2016. HIAG Data makes a highly efficient cloud infrastructure platform available to cloud service providers. With a self-owned, carrier-independent fibre optic network, HIAG Data provides its customers with an end-to-end service level that meets the highest standards of availability, data security and performance. This business activity is listed in the segment "Infrastructure as a Service (IaaS)". Finally, the segment Corporate englobes the Group's central functions.

As of 30 June 2018, the Yielding Portfolio consisted of 68 properties across 26 sites with a lettable area of approximately 396'000 sqm, a full occupancy property income of CHFm 57.1 and a fair value of CHFm 945. The occupancy rate in the Yielding Portfolio amounted to 83.6%. The top five sites and their respective fair values in the Yielding Portfolio were Dietikon (CHFm 130.8), Kleindöttingen (CHFm 90.7), Klingnau (CHFm 79.8), Meyrin (CHFm 77.7) and Niederhasli (CHFm 77.4). In total, these top five sites accounted for 48% of the Yielding Portfolio's fair value.

As of 30 June 2018, the Redevelopment Portfolio consisted of 46 properties located across 22 sites with a lettable area of approximately 95,000 sqm, a full occupancy property income of CHFm 9.7 and a fair value of CHFm 401. The occupancy rate in the Redevelopment Portfolio amounted to 85.6%. The top five sites and their respective fair values in the Redevelopment Portfolio were Cham (CHFm 50.5), Biberist (CHFm 48.0), Meyrin (CHFm 45.7), Wetzikon (CHFm 41.4) and Dornach (CHFm 33.6). In total, these top five sites accounted for 55% of the Redevelopment Portfolio's fair value. The Group currently pursues 48 short-, mid- and long-term redevelopment projects. The completion of its current redevelopment plans is expected to create an additional lettable area of approximately 603,000 sqm. Furthermore, the Group is monitoring the market for potential on- and off-market acquisitions, which would add additional properties to its portfolio.

As of 30 June 2018, the headcount of the Group's core team amounted to 42 professionals located in five offices in Switzerland, covering the primary business activities as well as corporate functions such as accounting, human resources and marketing.

The management function of the Group is divided between the Executive Board, consisting of the CEO, the CFO and the General Counsel, and the Extended Executive Board (together with the Executive Board, the **"Management Board"**), which further comprises the Head of Portfolio Management and five site developers. The Management Board has a broad background of expertise combining technical, legal, real estate and finance experience.

Strategy

HIAG aims to be the leading player in long-term reuse and redevelopment of commercial sites and properties in Switzerland. The Group's objective is to continue creating above average returns for its shareholders by building on

Information on the Issuer

its strengths, its focused business model and its strong pipeline. HIAG has several value drivers that work together to generate attractive overall returns for shareholders. Thanks to a diversified and high-quality group of tenants, the property portfolio provides stable and projectable income and therefore ensures the distribution of attractive dividends. The added value from site redevelopment comes from three core disciplines: architecture and planning processes, site and project sales, and cost and process control. The added value created by the redevelopment process also expands the collateral value for financing new projects. The company thus manages to press ahead with further redevelopments in its own portfolio without significant additional capital requirements. HIAG invests in infrastructure wherever its integration at the site provides an economic or environmental benefit. For that reason, HIAG has five hydroelectric plants in its portfolio and invests in network development and cloud infrastructure. HIAG distinguishes itself from other market participants by combining the two complementary business models of site redevelopment and cloud infrastructure, fully drawing on the use of digital potential.

Further enhancing the performance of the Yielding Portfolio

HIAG strives to create urban spaces as well as to maintain and continuously enhance these areas. With each step of improvement, the Group strives to achieve the most meaningful and thus highest possible added value for tenants' use. Site redevelopment therefore never ceases.

Within its Yielding Portfolio the Company intends to further increase occupancy rate, especially for two properties under repositioning, in order to maximise the potential of its property portfolio. Furthermore, it aims to increase the current potential of its built-up property portfolio: each development step of the Group's major tenants enables the Group to simultaneously further improve the quality of the site, increase the rent to current market level and engage in new long-term letting contracts.

Continuing value creation in existing Redevelopment Portfolio

By focussing on the transition into a new property life cycle HIAG aims to progressively unleash the large potential of its existing Redevelopment Portfolio. The Group currently plans to create an additional effective area of approximately 603,000 sqm in the short-, medium- and long-term. One of the main drivers in value creation through this redevelopment is securing optimal tenants; thus, the Group focuses on the long-term enhancement of site-specific strengths and the marketing of these strengths to potential tenants. In order to identify the potential and improve the acceptance of a future development, the Group actively involves important local stakeholders in its Group-led urban design and architectural competitions. Given the large number of redevelopment projects and the diversification in development stage among the Group's sites and properties, the Group expects a continuous transformation of the property portfolio's potentials into additional property income and revaluation gains over the coming years.

Resilience and independence to stress in financial markets

Similar to its approach in the redevelopment of sites and properties, the Company applies a time horizon that exceeds the current real estate cycle. The Group attaches great importance to the optimisation of intermediaries and meticulously prepares its development and communication strategy. In doing so, the Group aims to avoid pressure to develop in short periods of time, which might compromise the Group's value creation target.

With a diversified financing structure (bank financing 31%, existing bonds 69%), the group has a solid financing structure. This financing structure provides to the Group a level of independence from stress in the finance industry, which might arise through market turmoil.

The stable tenant profile, together with a conservative acquisition strategy, will enable the Group, even in market downturns, to preserve the achieved values of its portfolio and be best positioned to take advantages of attractive opportunities that may arise.

Key strengths

The Group believes that the following strengths will contribute to future growth, generation of resilient cash-flows and long-term value creation:

Information on the Issuer

Significant value creation in the property lifecycle

HIAG's expertise allows the Group to engage in the redevelopment of a site or property at a stage in the property lifecycle at which there is significant value creation potential.

The value of a site or property at a late stage of its initial lifecycle typically reflects uses that have limited value added activities. Generally, the initiation of a new life cycle facilitates the development of the full potential of a site, whose value might have also increased significantly over time due to the evolution of the surrounding community.

The potential significant value uplift is mainly based upon (i) the identification of uses that create the highest possible added value to its potential tenants from a long-term perspective, (ii) the marketing of these uses and the steering of the permission and planning process and (iii) construction cost management during the redevelopment process.

HIAG has a specialised business model focused on realising this potentially significant value of sites in a post-industrial context.

Leadership in a market with attractive growth drivers

HIAG's positioning in the market is characterised by several distinct features. Firstly, the Group's redevelopment activities are complex – all of its current redevelopment projects are executed on sites with an industrial history and significant redevelopment potential. Most of the non-residential sites have a diversified multi-type tenant profile. The Group operates on large scale projects based on an average effective area per Redevelopment Property of approximately 19,000 sqm and a total site area of 2.6 million sqm, of which 1.6 million sqm are zoned and built with a lettable area of approximately 491,000 sqm. Furthermore, the Group has proprietary access to land via its own Redevelopment Portfolio which comprises approximately 603,000 sqm to be developed on a net site area of approximately 877,000 sqm. HIAG's track record, in particular with respect to the redevelopment of sites with an industrial past, strengthens the Group's positioning in the market. The Group leverages its relationships and market access. The Group also benefits from an experienced management team and staff which have a diversified career and educational backgrounds. Expertise across technical, real estate and financial areas enable the Group to create value through industrial development, the latter being a strong distinguishing feature as compared to many other companies active in redevelopment. In addition, its large existing land bank gives the Group a significant competitive advantage and raises certain barriers to entry for competitors seeking to build a comparable redevelopment portfolio and track record.

The properties of the Group are well positioned in the market with 91% of the portfolio being located in Switzerland's main economic regions around Baden/Brugg, Zurich/Zug, north west Switzerland and Geneva. The scarcity of land in these regions along with recent regulation limiting the possibility to (re)zone agricultural land, supports the need to densify and redevelop certain post-industrial areas. The Group's leading position is further supported by the Swiss market's comparatively robust long-term macroeconomic variables and supportive demographics. The dynamics in Switzerland's industrial sector and these industries' ability to invest in the optimisation of their processes create ongoing redevelopment opportunities based on the shift from low growth industrial sectors (e.g. wood and paper, textile, chemicals) to high growth industrial subsectors (e.g. food and beverage, pharmaceuticals, electronic equipment) in terms of demand for Commercial Sites and Properties.

Track record of strong portfolio growth

HIAG has a proven track record of delivering growth and at the same time strong returns for its shareholders. The Group's property portfolio has grown by 90% from CHFm 707 as of 31 December 2010 to CHFm 1,346 as of 30 June 2018, thereby demonstrating the Group's ability to successfully source and acquire new sites, execute significant investment plans as well as achieve revaluation gains mainly driven by redevelopment activity rather than market price movements.

Strategic focus and differentiated real estate investment proposition

HIAG has a strategic focus on what it regards as the most profitable activities in the real estate value chain. Key processes, e.g. the acquisition of sites, the steering of permission processes, development planning, letting and sales activities are primarily completed in-house. Facility management is also completed in-house onsite in certain cases where the Group considers it is important to be "close to the asset", e.g. redevelopment activities on sites

Information on the Issuer

with an industrial context. Areas which are subject to potentially higher market competition, have comparatively lower margins or are more resource intensive are outsourced, e.g. architectural and technical planning, construction work or facility management for Yielding Properties.

HIAG combines the holding of Yielding Properties with other sites having specialised redevelopment potential. The Group believes that this, together with its sizeable land bank and proven ability to conduct redevelopment on sites with industrial context, are the main differentiating factors setting it apart from other listed companies in the Swiss real estate sector.

Multiple performance drivers

HIAG has multiple growth drivers to generate attractive returns. The Yielding Portfolio is intended to generate a relatively stable and predictable income based on its diversified and high quality tenant base. As of 30 June 2018, the fair value amounted to CHFm 945 generating a gross yield of 6.0%. The Redevelopment Portfolio is expected to be a key driver of future net asset value growth. As of the same date, the fair value amounted to CHFm 401 generating a gross yield of 2.4%. Based on the current plans of the Group, approximately 603,000 sqm effective area are planned for redevelopment. The current projects under construction and the upcoming projects over the three next years could generate after completion and at full letting an annual property income of CHFm 15.

History

HIAG was founded on the basis of an industrial group active in production and trade of wood products. Founded in 1876 in St. Margrethen in the Canton of St. Gallen, the group became a market leading player of timber materials in Europe by the mid-1980s. At the beginning of the new millennium, driven by technological and structural changes, the group initiated a transition process. After the successful spin-off of its production facilities in flooring, door, fibreboard and wood trading industries, the Group now focuses on its long-term real estate strategy.

Initially concentrating on reviving its former wood industry sites with growing high-tech companies, the Group progressively entered into the conversion of former industrial sites to retail and residential use. In 2009, the first step was taken towards growth beyond its existing property portfolio through the acquisition of a former textile mill in Windisch. In the past five years the Group strengthened its competences in site redevelopment and accomplished numerous further acquisitions. Furthermore, the Group grew its asset base significantly through investments as well as value creation on its Redevelopment Portfolio.

Since 16 May 2014 HIAG's registered shares are listed and traded on the SIX Swiss Exchange.

Group Structure

The Company is a holding company and does not conduct any business operations. It owns the shares of its subsidiaries directly or indirectly. The Group structure as of the date of this Prospectus is as follows:

Company	Company	Stake in %	Company	Stake in %	Company	Stake in %
HIAG Immobilien Holding AG	HIAG Immobilien Schweiz AG	100	HIAG AG	100	Léger SA	100
			HIAG Immobilien AG	100	Weeba SA	100
			HIAG Immobilien Léman SA	100	Pellarin-Transports SA	100
					Promo-Praille SA	100
	HIAG Immobilien Menziken AG	100	Trans Fiber Systems SA	100		
	HIAG Data AG	95	CIS Operations AG	100		
	Marbell AG	100				

All entities are direct or indirect subsidiaries of the Company.

The real estate assets of the Group are predominantly held by HIAG Immobilien Schweiz AG.

Information on the Issuer

Board of Directors

The Board of Directors of the Issuer, comprising at least three members, currently consists of five members:

Name	Position
Dr. Felix Grisard	Chairman
Salome Grisard Varnholt	Member
Dr. Walter Jakob	Member (independent)
John Manser	Vice Chairman and Lead Director (independent)
Dr. Jvo Grundler	Executive Member (General Counsel)

The Board of Directors of HIAG Immobilien Holding AG will nominate Balz Halter as a new member of the Board of Directors at the next Ordinary General Meeting on 11 April 2019. He will replace John Manser, who has been a member of the Board of Directors of HIAG Immobilien Holding AG since 2014 and will step down from the Board on having reached the prescribed age limit.

The business address of all members of the Board of Directors listed above is Aeschenplatz 7, 4052 Basel, Switzerland.

Management Board

The Issuer's Management Board consists of the Executive Board and the Extended Executive Board.

Executive Board

The Executive Board currently consists of the following three members:

Name	Position
Martin Durchschlag	CEO
Laurent Spindler	CFO
Jvo Grundler	General Counsel

Extended Executive Board

The Extended Executive Board currently consists of six members:

Name	Position
Ralf Küng	Head of Portfolio Management
Thorsten Eberle	Site Developer
Hans-Lukas Fehr	Site Developer
Michele Muccioli	Site Developer
Alex Römer	Site Developer
Yves Perrin	Site Developer, Director for Western Switzerland

The business address of all members of the Management Board listed above is Aeschenplatz 7, 4052 Basel, Switzerland.

External Auditors

The Company's independent statutory auditors are Ernst & Young AG, Aeschengraben 9, 4051 Basel, Switzerland ("EY"), since 1996. EY has been re-elected for an additional term of one year at the Company's ordinary shareholders' meeting held on 19 April 2018. The principle of rotation applies to the auditor in charge. For the business year 2018, the auditor in charge is André Schaub.

Information on the Issuer

Court, Arbitration and Administrative Proceedings

As of the date of this Prospectus, the Group is not involved in any material litigation, arbitration or administrative proceedings, the impact and result of which could, individually or in the aggregate, materially affect its financial condition, results of operations or business.

Capital Structure

Issued Share Capital

As of the date of this Prospectus, the Company has a fully paid-up issued share capital of CHF 8,050,000, consisting of 8,050,000 Shares with a nominal value of CHF 1 each.

Authorised and Conditional Capital

Under the Swiss Code of Obligations, the shareholders' meeting may decide on an increase of the share capital in a specified aggregate nominal value of up to 50% of the share capital in the form of:

- authorised capital (*genehmigtes Kapital*) to be utilised at the discretion of the Board of Directors within a period not exceeding two years as from the approval by the shareholders' meeting; and
- conditional capital (*bedingtes Kapital*) for the purpose of issuing shares, inter alia, to grant rights to employees and certain creditors of bonds of the Company to subscribe new shares (by means of conversion and option rights).

Authorised capital

Article 3a of the Articles of Association reads as follows (unofficial translation of the original German text):

"The board of directors is authorised to increase the company's share capital according to article 3 of the articles of association by a maximum amount of CHF 1,600,000 by issuing a maximum of 1,600,000 registered shares to be fully paid up with a nominal value of CHF 1 each until 19 April 2020.

The board of directors is authorised to limit or exclude the subscription right of the shareholders and to allocate it to third parties if the new shares will be used for (i) the acquisition of companies or divisions thereof, participations in companies, real estate and other investment purposes of the company or any of its subsidiaries, (ii) the financing or refinancing of the acquisition of companies or divisions thereof, participations in companies, real estate or other investment purposes of the company or any of its subsidiaries, (iii) the national and international placement of shares, as well as for (iv) the expansion of the shareholder group. Shares for which subscription rights have been conferred but not exercised, are to be used in the best interest of the company.

Capital increases are permitted by firm underwriting and/or in partial amounts. The board of directors is authorised to determine the issue price of the shares, the type of contribution and the time of the dividend entitlement. After the acquisition, the new registered shares are subject to the restrictions according to article 5 of the articles of association."

Conditional capital

Article 3b of the Articles of Association reads as follows (unofficial translation of the original German text):

"The company's share capital will be increased by a maximum of CHF 350,000 by issuing a maximum of 350,000 registered shares to be fully paid up with a nominal value of CHF 1 each upon the exercise of option rights or in connection with similar rights granted to employees, members of the board of directors and the management of the company and its subsidiaries based on employee participation plans. The board of directors adopts the respective employee participation plans in cooperation with the compensation committee.

Information on the Issuer

The subscription right (*Bezugsrecht*) of the shareholders is excluded. The acquisition of registered shares under the employee participation plans and the subsequent transfer of the registered shares are subject to the restrictions according to article 5 of the articles of association.”

Outstanding Conversion and Option Rights and Bonds

As of the date of this Prospectus, no convertible securities or option rights are outstanding.

HIAG issued a first CHFm 100 fixed rate bond as of June 2015, a second CHFm 115 fixed rate bond as of July 2016 and a third CHFm 150 fixed rate bond as of May 2017.

Own Equity Securities

As at 30 June 2018, the Issuer held 8,493 of its own shares.

Dividend History

The Issuer has paid the following dividends and capital contributions for the past five years to holders of registered shares:

Business Year	2017	2016	2015	2014	2013
Dividend payment per share in CHF	3.80 ¹	3.60 ¹	3.50 ¹	3.30 ¹	0

¹ from capital contribution reserves

Recent Developments

As of 28 August 2018, HIAG acquired the site of Rohner AG Pratteln in Pratteln (BL) as part of a sale-leaseback transaction. The site covers around 32'000 m² and is situated in close proximity to the railway station of Pratteln. By signing a long-term rental agreement Rohner has become one of the top three tenants of HIAG. The transaction improves the presence of HIAG in the Basel region and strengthens the long-term development pipeline.

No material adverse changes

Other than disclosed in this Prospectus, there have been no material changes in the assets and liabilities, financial position and profits and losses of the Group since 30 June 2018, being the date of the latest non-audited consolidated financial statements of the Group.

Responsibility Statement

The Issuer accepts responsibility for the completeness and accuracy of this Prospectus and confirms that, to the best of its knowledge, the information contained in this Prospectus is correct and that no material facts or circumstances have been omitted.

Zurich, 24 October 2018

HIAG Immobilien Holding AG

Taxation in Switzerland

The following discussion of taxation is only a summary of certain tax implications currently in force under the laws of Switzerland as they may affect investors in the Bonds. It applies only to persons who are beneficial owners of the Bonds and may not apply to certain classes of persons. The summary contains general information only; it is not exhaustive and does not constitute legal or tax advice and is based on taxation law and practice at the date of this Prospectus.

Potential investors in Bonds should be aware that tax law and interpretation, as well as the level and bases of taxation, may change from those described and that changes may alter the benefits of an investment in, holding or disposing of, Bonds. The Issuer makes no representations as to the completeness of the information and assumes no liability of whatsoever nature for the tax implications for investors in Bonds.

Potential investors in Bonds are advised to consult their own professional advisers on the implications of making an investment in, holding or disposing of, Bonds under the laws of the jurisdictions in which they are liable to taxation and in light of their particular circumstances.

Swiss Federal Withholding Tax

(i) Deduction

Each payment of interest on the Bonds (but not repayment of principal) will be subject to deduction of 35% Swiss federal withholding tax (*Verrechnungssteuer*) by the Issuer.

(ii) Refund

A holder of a Bond who resides in Switzerland and who at the time a taxable payment on the Bond is due is the beneficial owner of the taxable payment and, in the case of a holder who is an individual holding the Bond privately, duly reports the gross taxable payment in his or her tax return, and, in the case of a holder who is a legal entity, or who is an individual, holding the Bond as part of a business situated in Switzerland, for which he or she is required to keep accounting books, includes such payment as earnings in the income statement, is entitled to a full refund of or a full tax credit for the Swiss federal withholding tax, provided that certain other conditions are met.

A holder of a Bond who is resident outside Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland may be able to claim a full or partial refund of the Swiss federal withholding tax by virtue of the provisions of a double taxation treaty, if any, between Switzerland and the country of residence of the holder.

Swiss Federal Stamp Duty

The issue of the Bonds to their initial holders will not be subject to Swiss federal stamp duty on the dealing in securities (*Umsatzabgabe*) (primary market). Secondary market dealings in the Bonds where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Duty Act) is a party to, or acts as an intermediary in connection with, the transaction may be subject to Swiss federal stamp duty on the dealing in securities at a rate of up to 0.15% of the consideration paid for the Bonds.

Income Taxation on Principal or Interest

(i) Bonds held by non-Swiss holders

A holder of a Bond who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will, in respect of payments of interest on, and repayment of principal of, the Bonds, and gain realized on the sale or redemption of Bonds, not be subject to income tax in Switzerland. See "Swiss Federal Withholding Tax" above for a summary on the deduction of Swiss federal withholding tax on payments of interest on the Bonds.

Taxation in Switzerland

(ii) Bonds held by Swiss resident holders as private assets

An individual who resides in Switzerland and holds the Bonds as private assets is required to include all payments of interest received on such Bonds in his or her personal income tax return for the relevant tax period and will be taxed on the net taxable income (including the payments of interest on the Bonds) for such tax period at the then prevailing tax rates.

Swiss resident individuals who sell or otherwise dispose of privately held Bonds realise either a tax-free private capital gain or a non-tax-deductible capital loss. See “Bonds held as Swiss business assets” below for a summary on the tax treatment of individuals classified as “professional securities dealers”.

(iii) Bonds held as Swiss business assets

Swiss resident corporate taxpayers, corporate taxpayers residing abroad holding Bonds as part of a permanent establishment or fixed place of business situated in Switzerland, and individuals who hold Bonds as part of a business situated in Switzerland are required to recognise payments of interest on, and any capital gain or loss realized on the sale or other disposal of, such Bonds in their income statement for the relevant tax period and will be taxed on any net taxable earnings for such tax period at the then prevailing tax rates. The same taxation treatment also applies to Swiss resident individuals who, for Swiss income tax purposes, are classified as “professional securities dealers” for reasons of, inter alia, frequent dealings or leveraged transactions in securities.

Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (EU) on the international automatic exchange of information (**AEOI**) in tax matters. The agreement applies to all 28 EU member states and Gibraltar and certain other jurisdictions. Also, Switzerland has entered into the multilateral competent authority agreement on the automatic exchange of financial account information (**MCAA**), and based on the MCAA, a number of bilateral AEOI agreements with other countries.

Based on such agreements and the implementing laws of Switzerland, Switzerland commenced collecting, or will commence collecting, data in respect of financial assets held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland, including, as the case may be, Bonds, for the benefit of individuals resident in a EU member state or other treaty state from 2017 or a later date, and began exchanging, or will begin exchanging, the data from 2018 or a later date, in each case depending on the date of effectiveness of the relevant agreement. Switzerland has signed and intends to sign further AEOI agreements with further countries. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective, including the dates of commencement of data collection and data exchange, can be found on the website of the State Secretariat for International Financial Matters SIF (<https://www.sif.admin.ch/sif/de/home/themen/internationale-steuerpolitik/automatischer-informationsaustausch.html>).

Holders of Bonds who might be in the scope of the abovementioned treaties should consult their own tax adviser as to the tax consequences relating to their particular circumstances.

Terms of the Bonds

The terms and conditions (each a **Condition**, and together the **Terms of the Bonds**) of the CHF 125,000,000 1.000 percent bonds due 2022 issued by the Issuer (each a **Bond** and collectively the **Bonds**), are as follows:

1 Amount, Form, Denomination, Custodianship and Transfer of the Bonds

- (a) The initial aggregate principal amount of the Bonds of Swiss francs (**CHF**) 125,000,000 (the **Aggregate Principal Amount**) is issued in denominations of CHF 5,000 and integral multiples thereof.

The Issuer reserves the right to reopen and increase the Aggregate Principal Amount at any time and without prior consultation of or permission of the Holders (as defined below) through the issuance of further bonds which will be fungible with the Bonds (i.e. other than the Issue Date identical in respect of the Terms of the Bonds).

- (b) The Bonds are issued as uncertificated securities (*Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations. Such uncertificated securities (*Wertrechte*) will be entered by the Principal Paying Agent into the main register (*Hauptregister*) of SIX SIS as recognized intermediary for such purposes by SIX Swiss Exchange for the entire duration of the Bonds and until their complete redemption.

So long as the Bonds are intermediated securities (*Bucheffekten*), in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

- (c) The records of SIX SIS will determine the number of Bonds held through each participant in SIX SIS. In respect of Bonds held in the form of intermediated securities (*Bucheffekten*), the holders of such Bonds (the **Holders** and, individually, a **Holder**) will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.
- (d) The conversion of the uncertificated securities (*Wertrechte*) into a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated bonds (*Wertpapiere*) is excluded. Neither the Issuer nor the Holders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of a permanent global certificate (*Globalurkunde auf Dauer*) or individually certificated securities (*Wertpapiere*).

2 Interest

The Bonds bear interest from (but excluding) 26 October 2018 (the **Issue Date**) at the rate of 1.000 percent of their Aggregate Principal Amount per annum, payable annually in arrears on 26 October of each year (the **Interest Payment Date**), for the first time on 26 October 2019. Interest on the Bonds is computed on the basis of a 360-day year of twelve 30-day months.

3 Redemption, Purchase and Cancellation

- (a) Redemption at Maturity

Unless previously redeemed, the Issuer undertakes to repay all outstanding Bonds at par, without further notice on 26 October 2022 (the **Maturity Date**).

- (b) Redemption at the Option of the Issuer

Subject to a period of not less than thirty (30) nor more than sixty (60) days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at par plus accrued interest, if any, on the date determined by the Issuer for early redemption, if eighty-five (85) percent or more of the Aggregate Principal Amount have been redeemed or purchased and cancelled at the time of such notice.

Terms of the Bonds

(c) Redemption at the Option of the Holders upon **Change of Control**

A A Change of Control occurs when:

- (a) an offer to acquire Shares, whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (i) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions, and (ii) such offer having become or been declared unconditional in all respects, the Issuer becomes aware that the right to cast more than 50% of all the voting rights (whether exercisable or not) of the Issuer has become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (b) the Issuer consolidates with or merges into any other company; or
- (c) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, either directly or indirectly, are acquired by one or more other persons.

B Upon a Change of Control:

the Issuer shall forthwith, or, if it is not clear at that point in time whether the Holders are entitled to exercise their redemption rights pursuant to Condition 3 C because the Issuer's "BBB" rating is not yet available, immediately following the receipt of the rating decision of the relevant rating agency or after two months, whatever is earlier, give notice of that fact to the Holders (the **Change of Control Notice**) in accordance with Condition 10. The Change of Control Notice shall:

- (a) inform the Holders that a Change of Control has occurred and that each Holder has the right to require redemption of the Bonds pursuant to Condition 3 C;
- (b) specify the date (the **Change of Control Redemption Date**), being not more than sixty (60) and not less than thirty (30) days after giving such notice, on which the Bonds may be redeemed pursuant to Condition 3 C; and
- (c) provide details concerning the Change of Control.

C Early Redemption at the Option of Holders upon Change of Control

Upon the occurrence of a Change of Control, the Issuer will at the option of a Holder, redeem such Bond at par, together with interest accrued up to, on the Change of Control Redemption Date unless,

- (a) in the event of a merger or consolidation of the Issuer, the surviving entity has or receives a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt on a consolidated basis and assumes or keeps, as the case may be, the Issuer's obligations under the Bonds *pari passu* with its own senior obligations, or
- (b) in the event of an offer to acquire Shares, or in the event of a transfer of the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer, the acquirer has a rating of at least BBB by Standard & Poor's or the equivalent by Moody's for its senior unsecured long-term debt or receives such a rating on a consolidated basis after giving effect to the acquisition and assumes or guarantees the Issuer's obligations under the Bonds *pari passu* with its own senior obligations.

It is understood that where no rating exists for the senior unsecured long term debt of the surviving entity, the acquiring entity or the Issuer, as the case may be, or a rating is not received within a period of two months since the occurrence of a Change of Control, respectively, then the Holders shall have a redemption right as described in the first sentence of this Condition 3 C.

Terms of the Bonds

To exercise such option, a Holder must present a duly completed redemption notice to the Principal Paying Agent (a **Change of Control Redemption Notice**), together with clearing instructions in a form and with a content satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bonds to the Principal Paying Agent by not later than fourteen (14) days prior to the Change of Control Redemption Date. No Bond or Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

(d) Purchases

The Issuer or any Subsidiary may, either directly or indirectly, at any time purchase Bonds at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Holders alike.

(e) Cancellation

All Bonds which are redeemed or surrendered to the Principal Paying Agent shall immediately be cancelled. All Bonds so cancelled cannot be reissued or resold.

(f) Notice

Where the provisions of this Condition 3 provide for the giving of notice by the Issuer to the Principal Paying Agent, such notice shall be deemed to be validly given if made in writing with all required information to the Principal Paying Agent within the prescribed time limit. Such notices shall be announced to the Holders as soon as practicable pursuant to Condition 10. Such notices shall be irrevocable.

4 Payments

The amounts required for payments under these Terms of the Bonds will be made available in good time in freely disposable CHF which will be placed at the free disposal of the Principal Paying Agent. If the due date for any payment by the Issuer does not fall on a Business Day, the Issuer undertakes to effect payment for value the Business Day immediately following such due date and the Holders will not be entitled to any additional sum in relation thereto. All payments with respect to the Bonds will be made to the Holders in CHF without collection costs.

The receipt by the Principal Paying Agent of the due and punctual payment of the funds in CHF as provided above shall release the Issuer from its payment obligations under the Bonds to the extent of such payments. Upon receipt of funds as provided above, the Principal Paying Agent shall arrange for payment to the Holders through SIX SIS in accordance with standard Swiss market practice.

If the Bonds are not redeemed when due, interest shall continue to accrue until (and including) the day when the Bonds are redeemed.

If, at any time during the life of the Bonds, the Principal Paying Agent shall resign or become incapable of acting as Principal Paying Agent as contemplated by these Terms of the Bonds or shall be adjudged bankrupt or insolvent, the Principal Paying Agent may be substituted by a duly licensed major Swiss bank or branch of a major foreign bank in Switzerland chosen by the Issuer. In the event of such replacement of the Principal Paying Agent, all references to the Principal Paying Agent shall be deemed to refer to such replacement.

Notice of such a replacement shall be published in accordance with Condition 10.

5 Statute of Limitations

In accordance with Swiss law, claims for interest under the Bonds shall become time-barred after a period of five (5) years and claims for the repayment or redemption of Bonds after a period of ten (10) years, calculated from their respective due dates.

Terms of the Bonds

6 Taxation

All payments in respect of the Bonds are subject to all applicable taxes and deductions, including the deduction of the Swiss Federal Withholding Tax (*Verrechnungssteuer*) on interest payments, currently levied at a rate of thirty-five (35) percent

7 Status of the Bonds and Negative Pledge

(a) Status

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

(b) Negative Pledge

So long as any of the Bonds remain outstanding, the Issuer will not create any guarantee, mortgage, lien, pledge, charge or other form of encumbrance or security interest, other than a Permitted Security upon the whole or any part of its present or future assets or revenues, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt, unless, at the same time or prior thereto, the Issuer's obligations under the Bonds

- (i) are secured equally and ratably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or
- (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holders' Representative.

8 Events of Default

If any of the following events (each event an **Event of Default**) shall occur, Credit Suisse in its capacity as Holders' representative (the **Holders' Representative**) has the right but not the obligation, on behalf of the Holders, to declare all outstanding Bonds immediately due and repayable at par plus accrued interest:

- (a) there is a failure by the Issuer to pay principal or interest on any of the Bonds, if and when due and such failure continues for a period of ten (10) calendar days; or
- (b) a failure is made in the performance or observance of any material covenant, condition or provision which is to be performed by the Issuer under the Terms of the Bonds and (except where the Holders' Representative certifies in writing that, in its opinion, such failure is not capable of remedy, when no such notice or continuation as is mentioned below shall be required) such failure continues for a period of twenty (20) calendar days following the service by the Holders' Representative on the Issuer of a notice requiring such failure to be remedied; or
- (c) any other present or future indebtedness of the Issuer or a Material Subsidiary for or in respect of monies borrowed (i) is not paid when due (otherwise than, where permitted under the terms of the relevant indenture or agreement, at the option of the relevant debtor) or, as the case may be, within any applicable grace period, or (ii) becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described), or (iii) any security in respect of any such indebtedness becomes enforceable or any guarantee of, or indemnity in respect of such indebtedness given by the Issuer or a Material Subsidiary is not honored when due and called or, as the case may be, within any applicable grace period, provided that no such event shall be taken into account for the purposes of this para. (c) unless such indebtedness, either alone or when aggregated with other indebtedness shall at any time equal or exceed the amount

Terms of the Bonds

of at least CHF 40,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this para. operates); or

- (d) any guarantee, mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer or a Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not the serving of a payment order (*Zahlungsbefehl*) provided that the aggregate amount of the relevant indebtedness in respect of which such guarantee, mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 40,000,000 or its equivalent in any other currency or currencies (calculated on the basis of the middle spot rate for the relevant currency against CHF as quoted by any leading bank at the place of payment of such debt on the day on which this para. operates), and any such steps taken are not abandoned or discontinued within twenty (20) calendar days of being taken; or
- (e) The LTV of the Issuer and its Subsidiaries exceeds seventy (70) percent; or
- (f) the Issuer or a Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of (or a particular type of) the debts of the Issuer or a Material Subsidiary or a liquidator is appointed with respect to the Issuer or a Material Subsidiary; or
- (g) the Issuer or a Material Subsidiary alters its legal or commercial structure through bankruptcy, liquidation, disposal of a substantial part of its assets outside the ordinary course of business of the Issuer or the Material Subsidiary (for the purpose of this provision, "substantial" means assets that represent more than ten (10) percent of the consolidated balance sheet total and shall not include the segment Infrastructure as a Service (which includes all the Group subsidiaries directly related to this segment)), change in the objects of the legal entity and/or commercial activities, merger or reorganization (other than internal Group restructurings and reorganizations, provided that such restructurings and reorganizations shall not result in a substantial reduction of the assets of the Issuer, for example by distributions to the ultimate shareholders), in so far as the relevant action, in the Holders' Representative's opinion, has or will have a material adverse effect on the capacity of the Issuer to meet its obligations under the Terms of the Bonds, unless the Holders' Representative considers the situation of the Holders as adequately protected based on securities created or other steps taken by the Issuer; or
- (h) a dissolution, winding-up, liquidation or merger involving the Issuer as result of which the Issuer is not the surviving legal entity, unless the successor legal entity assumes all the Issuer's liabilities of the Bonds.

The Issuer undertakes to inform the Holders' Representative without delay if any event mentioned under para. (b) through (h) has occurred and to provide the Holders' Representative with all necessary documents and information in connection therewith.

If an Event of Default occurs, the Holders' Representative has the right but not the obligation to serve a written notice of default (**Default Notice**), such notice having the effect that the Bonds shall become immediately due and payable at par plus accrued interest, if any, on the day the Default Notice is given.

Upon the occurrence of an Event of Default, the Holders' Representative may invite the Holders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a Holders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Holders' Representative has not served such Default Notice itself. The legally valid resolution of the Holders' meeting to serve a Default Notice, shall replace the right reserved by the Holders' Representative according to these Terms of the Bonds to serve a Default Notice on behalf of the Holders. If the Holders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Holders' Representative whereby the Holders' Representative shall not be bound by the resolution of the Holders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

Terms of the Bonds

9 Substitution of the Issuer

The Issuer may without the consent of the Holders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss legal entity of which all shares carrying voting rights are directly or indirectly held by the Issuer (the **New Issuer**), provided that:

- (a) in the opinion of the Holders' Representative, (i) the New Issuer is in a position to fulfil all payment obligations arising from or in connection with the Bonds and (ii) the interest of the Holders are adequately protected;
- (b) the Issuer and the New Issuer have entered into such documents as are necessary to give effect to such substitution and provided copies of these documents to the Holders' Representative;
- (c) the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to the Holders' Representative.

Any substitution shall be published in accordance with Condition 10.

In the event of such substitution, any reference to the Issuer shall be deemed to refer to the New Issuer.

10 Notices

All notices regarding the Bonds shall be given through the Principal Paying Agent on behalf and at the expense of the Issuer (i) for so long as the Bonds are listed on SIX Swiss Exchange on the internet site of SIX Swiss Exchange (where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) in case the Bonds were no longer listed on SIX Swiss Exchange in a daily newspaper with general circulation in Switzerland (which is expected to be the *Neue Zürcher Zeitung*).

11 Listing

Application will be made for the admission to trading and listing of the Bonds on SIX Swiss Exchange.

The Issuer will use reasonable endeavours to have the Bonds listed on SIX Swiss Exchange and to maintain such listing as long as any Bonds are outstanding.

12 Governing Law and Jurisdiction

The Bonds shall be exclusively governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to the principles of conflict of laws).

The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to the Bonds shall be the city of Zurich.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of Bonds.

13 Amendment to the Terms of the Bonds

The Terms of the Bonds may be amended by agreement between the Issuer and the Holders' Representative on behalf of the Holders, provided that such amendment is of a formal, minor or technical nature, is made to correct a manifest error or is not materially prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Condition 10.

Terms of the Bonds

14 Role of Credit Suisse

Credit Suisse has been appointed by the Issuer as the Principal Paying Agent and as the Listing Agent with respect to the Bonds and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, the Holders' Representative is not obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

15 Definitions

Business Day means any day (other than Saturday or Sunday) on which banks are open the whole day for business in Zurich.

Credit Suisse means Credit Suisse AG, Paradeplatz 8, 8001 Zurich (P.O. Box, 8070 Zurich).

Group means the Issuer together with its consolidated subsidiaries.

Issuer means HIAG Immobilien Holding AG, Aeschenplatz 7, 4052 Basel.

Listing Agent means Credit Suisse, appointed as recognized representative pursuant to art. 43 of the listing rules of SIX Swiss Exchange to file the listing application (including the application for provisional admission to trading) for the Bonds with SIX Swiss Exchange.

LTV means the sum of interest bearing liabilities net of cash and cash equivalents divided by the gross asset value.

Material Subsidiary means, so long as any of the Bonds are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, any operating Subsidiary of the Issuer whose assets, net revenues, operating profit or profit after tax at any time, represent five (5) percent or more of the consolidated assets, the consolidated net revenues, the consolidated operating profit or profit after tax, as the case may be, of the Issuer and its Subsidiaries at any time (as the case may be), and for this purpose:

- (a) the assets, net revenues, operating profit and profit after tax of any such Subsidiary shall be ascertained by reference to:
 - (i) the financial statements of such Subsidiary as of the date in respect of which the last audited consolidated financial statements of the Issuer and its Subsidiaries have been prepared;
 - (ii) if such body corporate becomes a Subsidiary of the Issuer after that date, the latest financial statements of such Subsidiary adjusted to take into account subsequent acquisitions and disposals or other changes in circumstances;
- (b) the consolidated assets, consolidated net revenues, consolidated operating profit and profit after tax of the Issuer shall be ascertained by reference to the last audited consolidated financial statements of the Issuer and its Subsidiaries; and
- (c) once an entity has become a Material Subsidiary, it shall be considered one until it has been demonstrated to the satisfaction of the Holders' Representative that it has ceased to be a Material Subsidiary, a written report from the Issuer's auditors to this effect being sufficient for this purpose.

Permitted Security means a security (and any security created in substitution for any such security) in the form of any guarantee, mortgage, charge, pledge, lien or other form of encumbrance or security interest relating to the financing, refinancing or the acquisition of any specified asset or assets, but only to the extent that such security secures obligations arising from the financing, refinancing or acquisition of such specified assets, provided, however, that the consolidated amount of the Relevant Debt secured by such Permitted Security may not exceed sixty-five (65) percent of the Portfolio Value.

Terms of the Bonds

Portfolio Value means the market value of the real estate portfolio/investment properties as set out in the most recently published financial report (annual, semi-annual or quarterly) of the Issuer.

Principal Paying Agent means Credit Suisse in its function as principal paying agent.

Relevant Debt means any present or future indebtedness of the Issuer or a Material Subsidiary represented or evidenced by, notes, bonds, debentures, loan stock or other securities which for the time being or are capable of being, quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter market or other securities market.

Shares means the issued and fully paid registered shares of the Issuer (and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of such shares).

SIX SIS means SIX SIS Ltd, the Swiss clearing and settlement organization, Baslerstrasse 100, 4600 Olten, or any successor organization accepted by SIX Swiss Exchange.

SIX Swiss Exchange means SIX Swiss Exchange Ltd, Selnaustrasse 30, 8001 Zurich (P.O. Box 1758, 8021 Zurich) or any successor exchange.

Subsidiary means a legal entity of the Issuer the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Issuer.

Half-Year Report 2018

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HIAG

Half-Year Report

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2018 Half-Year Report

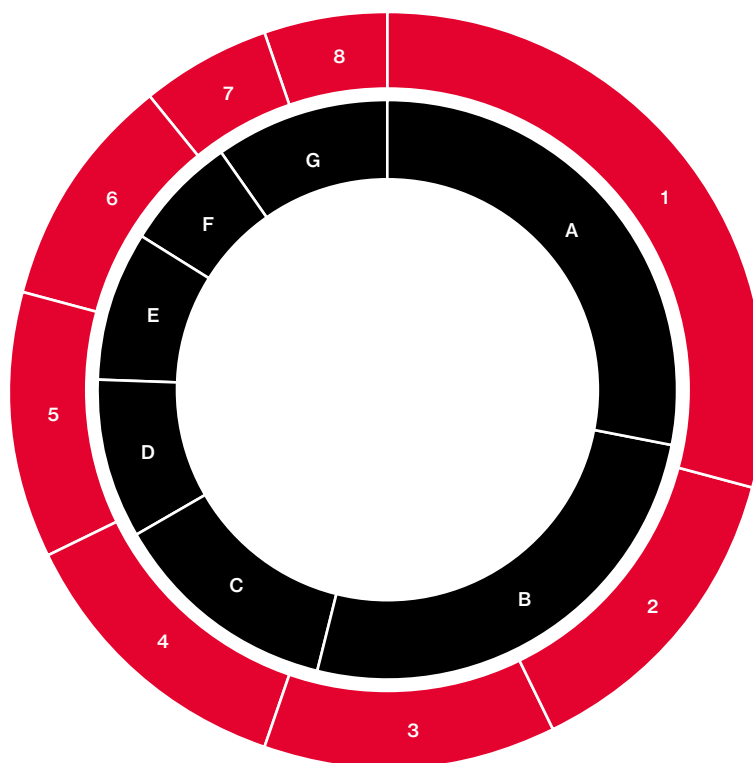
**Respecting and increasing
the value of industrial
properties in Switzerland
leads to long-lasting success.**

Content

4	Key Facts in a Nutshell
7	Letter to Shareholders
10	Financial Report
36	General Property Details
38	Contact/Agenda/Imprint

Key Facts in a Nutshell

Key Figures



● according to use
● according to canton

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

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

Market value of real estate properties
by canton as at 30.06.2018

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

91%

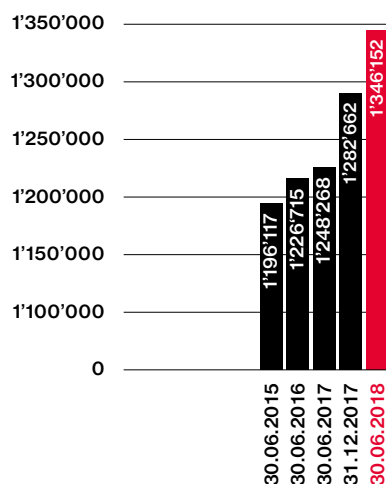
of HIAG real estate portfolio is situated
in the Aargau, Zurich, Geneva, Zug, Solothurn
and Basel regions.

Key Facts in a Nutshell

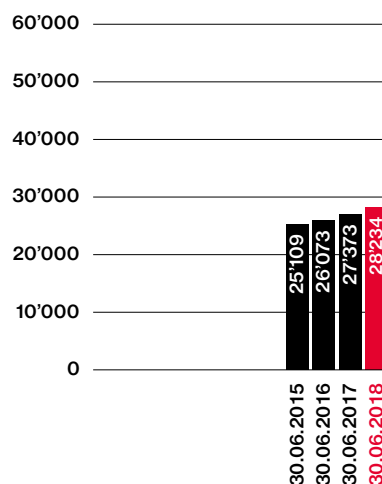
Key Figures

Real estate, property income, net income

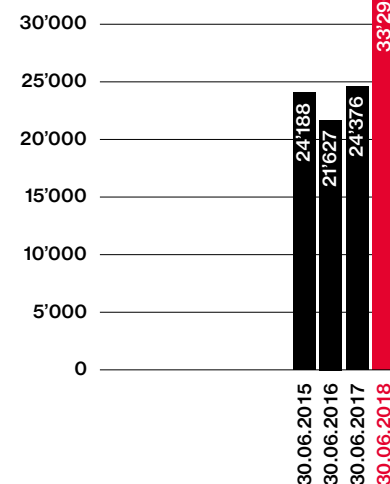
Real estate portfolio in TCHF



Property income in TCHF



Net income in TCHF



Key financial figures

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

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

Key Facts in a Nutshell

Key Figures

Key portfolio figures

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

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

EPRA figures

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

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

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

Key figures per share

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

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

Letter to Shareholders



Dear shareholders

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

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

Portfolio grows in the Basel area

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

Letter to Shareholders

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

Dietikon in a new cycle of use

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

Stadler heralds new era in St. Margrethen

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

Renovation for the Faro Foundation can begin

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

Biberist enters a new phase

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

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

Meyrin - cross-site connection with the CERN

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

Letter to Shareholders

HIAG Data expands its offer

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

Future prospects

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



Dr. Felix Grisard
President of the Board of Directors



Martin Durchschlag
Chief Executive Officer

Financial Report

Consolidated Half-Year

Financial Statements

30 June 2018

(in accordance with
Swiss GAAP FER)

Consolidated Balance Sheet

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

Financial Report

Consolidated Balance Sheet

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

Financial Report

Consolidated Income Statement

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

Financial Report

Consolidated Cash-Flow Statement (condensed)

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

Financial Report

Statement of Shareholders' Equity

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

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

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

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

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

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

Financial Report

Notes to Consolidated Financial Statements

Accounting principles

The present, unaudited Consolidated Financial Statements were prepared in accordance with the Swiss GAAP FER 31 “Additional Recommendations for Publicly Traded Companies”, as well as the special provisions for real estate companies stipulated under Article 17 of the SIX Swiss Exchange’s Directive on Financial Reporting and present a true and fair view of the assets, financial position and results of operations. In comparison with the year-end financial statements a shortening in the presentation and disclosure in the financial statements is allowed. The comprehensive Swiss GAAP FER rules were applied.

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

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

The Consolidated Financial Statements are available in German and English. Should there be any linguistic discrepancies, the German version shall prevail.

Scope of consolidation

The Consolidated Financial Statements comprise all subsidiaries of HIAG Immobilien Holding AG in which the Company directly or indirectly holds more than 50% in the form of voting rights or share capital. Full consolidation is applied, which means that 100% of the assets, liabilities, expenses and income of the companies to be consolidated are assumed and all intercompany items are eliminated. Non-controlling interests in equity and net income are disclosed separately in the balance sheet and the income statement. Changes in ownership interests in subsidiaries are recorded as equity transactions, provided that control continues.

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

The balance sheet date for all companies is 31 December.

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Company	Share capital in TCHF	Stake 2018 ¹ in %	Stake 2017 ¹ in %	Location
HIAG Immobilien Schweiz AG	11'000	100	100	Baar
HIAG AG	150	100	100	Basel
HIAG Immobilien AG	5'000	100	100	St. Margrethen
HIAG Immobilier Léman SA	1'000	100	100	Aigle
Léger SA	400	100	100	Lancy
Weeba SA	100	100	100	Lancy
Pellarin-Transports SA	50	100	100	Lancy
Promo-Praille SA	200	100	100	Lancy
Société coopérative en faveur du développement des terrains industriels de la Praille-Sud ²	35	86	–	Geneva
HIAG Immobilien Menziken AG	100	100	100	Menziken
HIAG Data AG	10'000	95	95	Zurich
Trans Fiber Systems SA	107	100	100	Menziken
CIS Operations AG	400	100	100	Zurich
Village 52 SA ³	–	–	100	Yverdon-les-Bains
Marbell AG ⁴	100	100%	–	Zurich

¹ Voting rights and share capital.

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

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

⁴ The company Marbell AG was founded on 22.06.2018.

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

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

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

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

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Consolidation method

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

Changes in the scope of consolidation

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

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

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Significant accounting and valuation policies

General information

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

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

Real estate properties

The portfolio is broken down into the following categories:

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

General

All real estate properties were measured at fair value on the basis of the discounted cash flow method (DCF) in accordance with Swiss GAAP FER 18. The residual value method is used to ascertain the fair value for undeveloped properties. The current values are assessed and updated every six months by an independent expert. The properties are inspected at least every three years. No scheduled depreciation is carried out. Increases and decreases in value are reported under "Revaluation of properties". The expected additional expenses linked to environmental risks are assessed by an independent environmental expert based on historical and technical investigations and subtracted from the fair value of the properties. Interest on construction loans is capitalised. Other borrowing costs are recorded as financing costs. The portfolio does not include any properties used by HIAG Immobilien itself. The valuation methodology applied to the present Consolidated Financial Statements is unchanged from that applied to the 2017 Consolidated Financial Statements.

Properties

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

Properties currently under development

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

Properties held for sale

"Properties held for sale" describes residential projects where individual units are undergoing development and are marketed as condominiums (promotion projects) as well as non-strategic properties that are up for sale. Inclusion of promotion projects in the balance sheet at fair value does not result in a presentation that is significantly different from that of projects included in the balance sheet at acquisition or production cost.

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Other property, plant and equipment and intangible fixed assets

“Other property, plant and equipment” includes the network and cloud infrastructure of HIAG Data, office equipment, machinery and vehicles. “Intangible fixed assets” mainly includes the acquired and internally-developed services in connection with HIAG Data’s cloud infrastructure.

“Other property, plant and equipment” and “Intangible fixed assets” are recorded in the balance sheet at acquisition cost minus amortisation and possible value impairment.

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

Leasing

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

The leased asset is depreciated over the expected useful life.

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

Property income

Property income includes rental income after deduction of vacancy losses, proceeds from the sale of electricity from owned power stations and losses in earnings such as rental income losses. Rental income is recorded in the Income Statement when the rent is due. If tenants are granted rent-free periods, the equivalent value of the incentive is recorded on a linear basis over the entire term of the rental agreement as an adjustment to property income.

Infrastructure as a Service (IaaS)

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

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

Capitalised services

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

Events after the balance sheet date

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

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Notes to the consolidated financial statements

1 Real Estate Properties

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

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

The expected additional expenses linked to environmental risks were analysed by Ecosens AG on the basis of historical and technical investigations and recorded as at the reporting date in the amount of TCHF 37'591 (31 December 2017: TCHF 28'290) under "Real estate properties". Environmental risks are evaluated on an ongoing basis. New findings from historical and technical investigations were taken into account as at the reporting date and led to an increase in costs for environmental risks of TCHF 9'301 during the reporting period (H1 17: TCHF -754). A discount rate of 2.0% was applied as at 30 June 2018 (31 December 2017: 2.0%). The main driver for this increase relates to the site in Lancy. There the costs for environmental risks were updated during the reporting period in the course of the start of a development project.

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

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

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

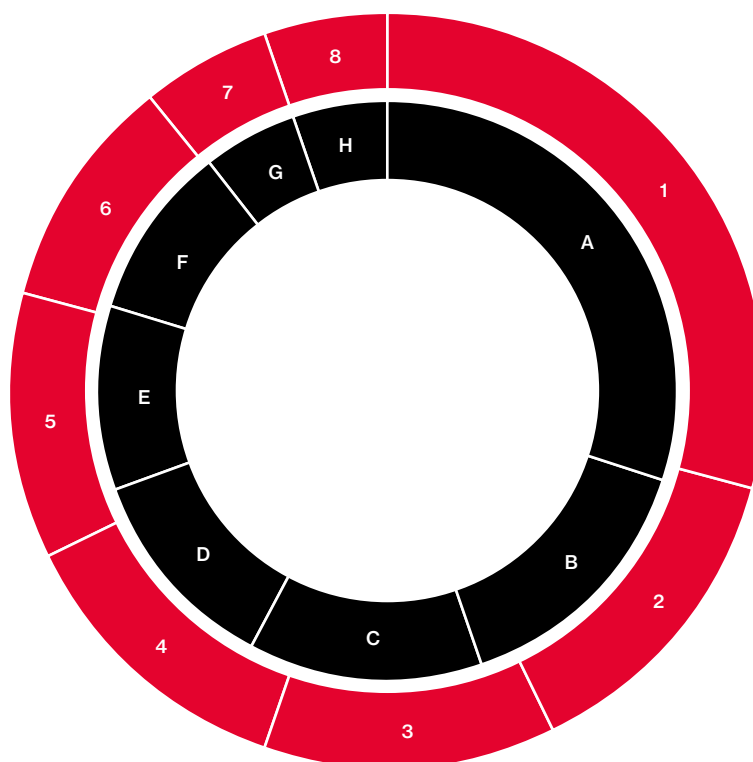
Properties held for sale

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

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

Following remaining payments in relation of the promotion units sold that are secured with bank payment commitments are opened as at 30 June 2018:

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



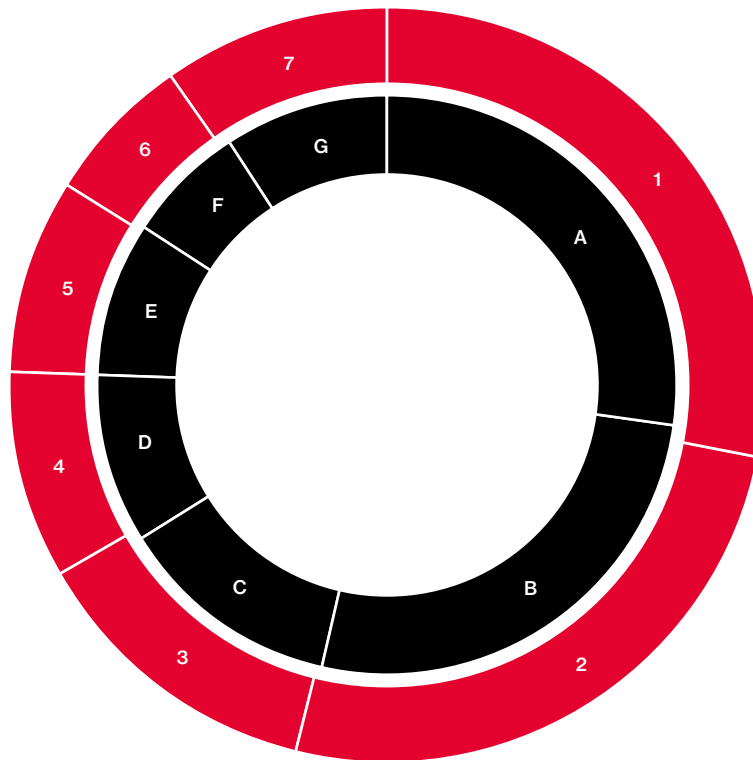
30.06.2018 ●
31.12.2017 ●

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

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

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

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



30.06.2018 ●
31.12.2017 ●

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

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

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

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

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2 Other property, plant and equipment

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

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

3 Financial liabilities

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

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

The loan-to-value ratio ([cash and cash equivalents + financial liabilities] / real estate value) was 42% (31 December 2017: 38%) and the debt ratio calculated at fair value (financial liabilities/real estate value) was 17% (31 December 2017: 12%).

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

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Benchmarks	Bond May 2017	Bond July 2016	Bond July 2015
Amount	TCHF 150'000	TCHF 115'000	TCHF 100'000
Maturity	5 years (30.05.2017–30.05.2022)	7 years (04.07.2016–04.07.2023)	6 years (01.07.2015–01.07.2021)
Interest rate	0.8%	1.0%	1.0%
Listing	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Security number	36'274'830	32'637'142	28'460'739
ISIN	CH0362748300	CH0326371421	CH0284607394

Conditions of financial liabilities as at 30.06.2018

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

Financial liabilities are recorded and valued at nominal value.

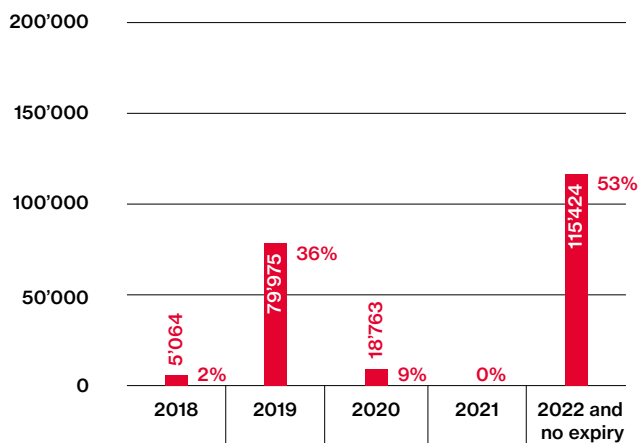
Conditions of financial liabilities as at 31.12.2017

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

Financial liabilities are recorded and valued at nominal value.

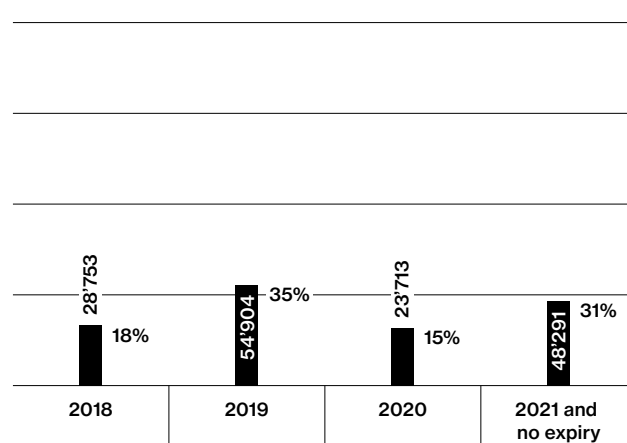
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Due dates of the liabilities to banks in TCHF as at 30.06.2018



Total: TCHF 219'226 = 100%

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



Total: TCHF 155'662 = 100%

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

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

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

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

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4 Property Income

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

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

Most important tenants

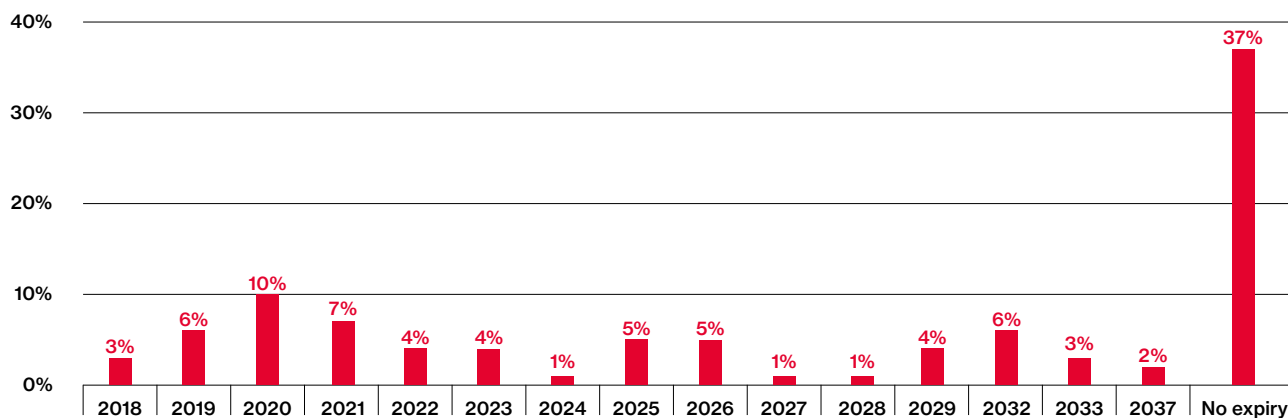
The five most important tenants measured according to property income were (in alphabetical order): Doka Schweiz AG, Jeld-Wen Schweiz A, Otto's AG, Sieber Transport AG and Sulser Logistics Solutions AG.

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

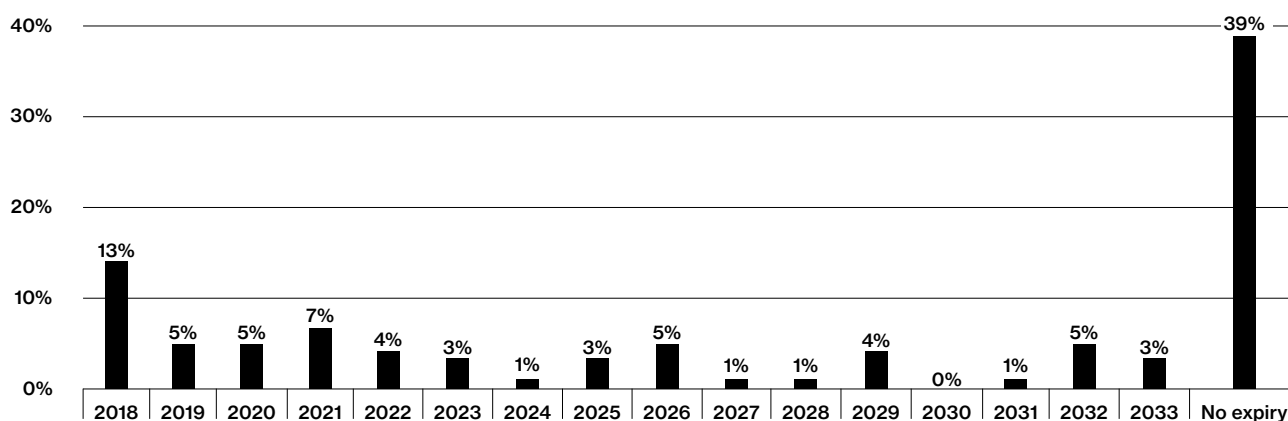
The overview of the expiry profile of rental agreements shows when the agreements can be terminated at the earliest.

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Overview of expiry profile of rental agreements as at 30.06.2018



Overview of expiry profile of rental agreements as at 31.12.2017



Vacancy rate

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

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

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5 Revaluation of Properties (net)

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

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

6 Infrastructure as a Service (IaaS)

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

7 Other operating income

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

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

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

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8 Amortisation

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

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

9 Financial Expenses

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

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

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

10 Share-Based Compensation

HIAG Immobilien Long Term Incentive Plan

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

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

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

HIAG Data Long Term Incentive Plan

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

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

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

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11 Taxes

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

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

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

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

12 Shareholders' Equity

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

On 30 June 2018, share capital consisted of 8'050'000 registered shares at a nominal value of CHF 1.00 per share (31 December 2017: 8'050'000). Each share is entitled to one vote. Pursuant to Article 3 of the Articles of Incorporation, the Board of Directors is authorised to increase the share capital of the company by a maximum of TCHF 1'600 until 19 April 2020. As at 30 June 2018, conditional share capital came to TCHF 350 (31 December 2017: TCHF 350). As at 30 June 2018, no rights had been exercised.

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

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Earnings and shareholders' equity (NAV) per share in CHF

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

As at 30 June 2018 there were no dilutive effects.

13 Segment Reporting

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

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

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

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

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

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Segments Half-Year 2018¹

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

Segments Half-Year 2017¹

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

¹ without non-controlling interests

General Property Details

Yielding Portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)	Occupancy rate (%)	Net site area (m ²) ²	Year of construction	Year of construction 2 ³	Partial renovation
10101	ZH	Dietikon	Riedstrasse 3	Retail	49.0	3.0	2.6	86%	13'690	1982	2002	2007
10102	ZH	Dietikon	Riedstrasse 5	Retail	45.9	2.3	2.3	100%	13'500	1982	–	1993
10103	ZH	Dietikon	Riedstrasse 7–9	Retail	35.7	1.6	1.4	91%	10'543	1982	–	–
10104	ZH	Dietikon	Riedstrasse 11	Others	0.3	0.0	0.0	100%	930	–	–	–
10201	AG	Kleindöttingen	Industriestrasse 39–41	Industrial	33.9	1.3	1.3	98%	65'356	1997	2007	–
10202	AG	Kleindöttingen	Industriestrasse 14/20/26/30/34/46	Industrial	31.4	2.0	1.5	77%	38'314	1971	2012	–
10203	AG	Kleindöttingen	Industriestrasse 3, 40–44	Logistics	18.2	1.6	0.5	33%	14'517	1971	1999	2008
10204	AG	Kleindöttingen	Hauptstrasse 70	Industrial	2.2	0.3	0.3	75%	6'625	1961	1977	–
10207	AG	Kleindöttingen	Industriestrasse 21	Industrial	4.9	0.7	0.3	37%	12'849	1969	1974	–
10301	ZH	Niederhasli	Mandachstrasse 50–56	Office	41.9	3.4	2.4	71%	10'918	1992	2007	–
10302	ZH	Niederhasli	Stationstrasse 25	Logistics	19.1	1.4	1.3	92%	16'691	1991	–	–
10303	ZH	Niederhasli	Stationstrasse 27–32, Parzelle 3131	Industrial	16.4	0.7	0.7	100%	28'122	1955	2001	–
10502	TG	Ermatingen	Hauptstrasse 189	Logistics	5.4	0.4	0.4	92%	12'257	1994	–	–
10601	BL	Füllinsdorf	Wöflerstrasse 27/27a	Logistics	14.4	1.0	0.9	97%	16'000	1971	1983	2015
10701	GE	Carouge	Rue Baylon 13–15	Logistics	19.6	1.9	1.4	73%	10'871	1970	2003	–
10801	BS	Riehen	Plot no. 1700	Others	2.1	0.2	0.2	100%	5'485	–	–	–
12801	SG	St. Margrethen	Plot no. 2957	Logistics	3.4	0.1	0.1	76%	13'880	–	–	–
12802	SG	St. Margrethen	Altfeldstrasse	Industrial	25.0	0.8	0.8	100%	70'149	–	–	–
13401	AG	Klingnau	Weierstrasse 5 / Kanalstrasse 8	Industrial	15.0	1.0	0.1	12%	12'984	1965	2008	–
13402	AG	Klingnau	Industriestrasse 7	Industrial	5.4	0.4	0.3	70%	5'529	1955	–	–
13403	AG	Klingnau	Industriestrasse 4/10, Brühlstrasse 46–50	Industrial	12.4	0.9	0.6	69%	13'009	1955	2008	–
13404	AG	Klingnau	Brühlstrasse 33–41	Industrial	3.8	0.4	0.2	62%	6'170	1953	1955	–
13405	AG	Klingnau	Schützenmattstrasse 7, Parkstrasse 14	Industrial	4.8	0.4	0.2	56%	11'035	1949	1961	–
13406	AG	Klingnau	Parkstrasse 15–29	Residential	26.5	1.2	1.1	87%	13'071	1999	2008	–
13407	AG	Klingnau	Parkstrasse 7–13	Residential	11.9	0.6	0.4	74%	6'075	1999	2008	–
18101	ZG	Cham	Lorzenparkstrasse 2–16	Res. mixed	52.5	3.3	2.9	86%	13'537	2008	–	–
22501	VD	Yverdon	Route de Grandson 48	Industrial	27.0	1.7	1.5	84%	19'758	1910	2013	–
26101	AG	Bremgarten	Luzernerstrasse 48–50	Industrial	28.5	1.6	1.6	100%	20'613	1983	2017	–
29002	GE	Meyrin	Route du Nant d'Avril 150, Hive II	Office	60.7	2.9	2.9	100%	6'821	2017	–	–
29101	GE	Meyrin	Chemin du Grand-Puits 28	Industrial	17.0	0.7	0.7	99%	10'383	1965	–	–
30001	ZH	Aathal	Zürichstrasse 66–80	Residential	4.3	0.3	0.3	96%	7'861	1870	1915	1988
30002	ZH	Aathal	Zürichstrasse 50–62/192	Res. mixed	1.8	0.2	0.2	100%	6'639	1849	1880	1985
30401	ZH	Aathal	Zürichstrasse 13–25	Retail	36.0	2.3	1.8	78%	16'597	1862	2014	–
30402	ZH	Aathal	Gstaldenstrasse 5	Industrial	4.8	0.4	0.4	87%	16'250	1960	1964	–
30404	ZH	Aathal	Zürichstrasse 1–7	Residential	1.3	0.1	0.1	92%	4'343	1900	–	1995
30501	ZH	Aathal/Wetzikon	Agricultural land / land without use	Others	1.6	0.0	0.0	0%	196	–	–	–
30601	ZH	Aathal	Zürichstrasse 34	Res. mixed	0.2	0.0	0.0	100%	257	1860	–	1990
30802	ZH	Wetzikon	Zürcherstrasse 130–132/131–133	Residential	0.8	0.1	0.1	98%	–	1839	–	2003
30901	ZH	Wetzikon	Grundstrasse 6–10	Residential	1.2	0.1	0.1	98%	1'745	1895	–	1990
30902	ZH	Wetzikon	Schulhausstrasse 42–44	Residential	1.9	0.1	0.1	100%	2'076	1840	–	1982
30904	ZH	Wetzikon	Usterstrasse 128	Residential	4.9	0.2	0.2	92%	1'569	1870	2007	–
30905	ZH	Wetzikon	Haldenstrasse 20	Residential	6.0	0.3	0.2	0%	1'741	1971	–	1991
30909	ZH	Wetzikon	Florastrasse 9	Residential	6.2	0.3	0.3	99%	1'899	1990	–	–
30910	ZH	Wetzikon	Usterstrasse 88–104	Residential	1.7	–	–	–	2'078	1791	–	1990
32102	AG	Windisch	Spinnereistrasse 10–12/15	Residential	36.0	1.4	1.0	77%	5'122	2014	–	–
32106	AG	Windisch	Dorfstrasse 69	Office	7.2	0.5	0.4	76%	2'466	1959	–	2008
32107	AG	Windisch	Kunzareal – Heinrich	Others	3.1	0.3	0.2	63%	3'252	1960	–	2017
32108	AG	Windisch	Spitzmattstrasse 6	Others	16.9	1.3	1.3	100%	5'115	1960	–	2003
33101	ZH	Wädenswil	Seestrasse 205/219, Bürglistrasse 43	Industrial	12.5	0.9	0.9	100%	11'105	1916	–	–
35001	GL	Diesbach	Legler Fabrik	Industrial	–0.5	0.0	0.0	84%	9'890	1910	1996	–
35002	GL	Diesbach	Hauptstrasse 38–40	Office	0.4	0.0	0.0	51%	7'683	1961	1970	–
35004	GL	Diesbach	Power plant	Others	9.8	0.8	0.8	100%	–	1996	–	2015
36104	SO	Biberist	Fabrikstrasse 36–38	Logistics	16.7	1.3	1.3	100%	23'000	1991	–	–
36110	SO	Biberist	MEG Emekanal, land	Industrial	–0.2	–	–	–	–	–	–	–
36112	SO	Biberist	Power plant	Others	3.1	0.3	0.3	100%	–	1984	–	2014
36201	SO	Biberist	Herrenweg 1–7	Residential	1.9	0.1	0.1	100%	7'500	1920	–	–
36202	SO	Biberist	Derendingenstrasse 18–40, Herrenweg 6	Residential	4.4	0.3	0.3	97%	16'394	1920	–	–
36203	SO	Biberist	Herrenweg 4/8/10	Residential	2.5	0.0	0.0	100%	–	1928	–	1992
60101	BS	Basel	Rosentalstrasse 27	Residential	4.9	0.2	0.2	100%	574	1938	–	–
60301	BL	Birsfelden	Weidenweg 8–10	Residential	13.1	0.6	0.5	89%	3'798	1989	–	–
60302	BL	Birsfelden	Hauptstrasse 84–88	Residential	9.9	0.6	0.5	79%	1'787	1989	–	–
60401	BL	Birsfelden	Sternenfeldpark 14	Office	18.1	1.8	0.9	49%	3'554	2009	–	–
60402	BL	Birsfelden	Langenhagstrasse 6/10/18	Logistics	16.1	0.9	0.9	100%	8'383	1960	2006	–
60601	SO	Gempen	Schartenhof	Others	2.7	0.0	0.0	100%	2'331	1950	–	2006
62001	BL	Allschwil	Binningerstrasse 87–89	Industrial	4.6	0.4	0.4	100%	1'999	1809	1957	–
69901	AG	Brunegg	Breitackerstrasse 10	Logistics	32.8	1.7	1.7	100%	28'142	1993	–	2013
70001	AG	Brunegg	Industriestrasse 1	Logistics	17.6	1.4	1.4	100%	15'293	1974	1985	2001
70401	AG	Buchs	Fabrikweg 12	Retail	4.1	0.4	0.4	100%	18'211	1988	–	2007
Total				Total	944.8	57.1	47.8	83.6%	738'532			

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.

Discount factor (%)	Ownership (%)		Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	Lettable area (% , m²)							Full occupancy property income (CHF 1'000)						
						Resi-dential	Office	Retail	Industry/Logistics	Storage	Others	Total	Resi-dential	Office	Retail	Industry/Logistics	Storage	Others	Total
4.6	Sole ownership	100%	Yes	–	–	–	0.1	0.4	0.1	0.0	0.4	17'003	–	0.4	1.3	0.2	0.1	1.0	3.0
4.2	Sole ownership	100%	No	–	–	–	0.1	0.8	–	0.1	–	9'240	–	0.1	2.0	–	0.0	0.2	2.3
4.2	Sole ownership	100%	No	–	–	–	–	0.9	–	0.1	–	11'854	–	–	1.3	0.1	0.1	0.1	1.6
4.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0	0.0
4.0	Sole ownership	100%	Yes	No	No	–	0.2	–	0.8	0.0	–	16'113	–	0.2	–	0.8	0.0	0.3	1.3
5.0	Sole ownership	100%	Yes	No	No	–	0.1	–	0.7	0.2	–	17'006	–	0.4	–	1.6	0.0	–	2.0
5.3	Sole ownership	100%	Yes	No	No	–	0.2	–	0.7	0.1	–	15'461	–	0.4	–	1.1	0.1	0.0	1.6
5.6	Sole ownership	100%	No	–	–	–	–	–	0.8	0.2	–	4'775	–	0.0	–	0.3	0.0	0.0	0.3
5.7	Sole ownership	100%	No	–	–	–	0.1	–	0.5	0.4	0.1	11'359	–	0.1	–	0.5	0.1	0.0	0.7
4.6	Sole ownership	100%	No	–	–	–	0.4	0.2	0.2	0.1	–	19'187	–	0.6	0.7	1.4	0.4	0.3	3.4
4.8	Sole ownership	100%	No	–	–	–	–	–	1.0	–	–	7'883	–	–	–	1.3	–	0.1	1.4
4.2	Sole ownership	100%	No	–	–	0.1	0.1	–	0.3	0.5	–	4'608	–	–	–	0.3	–	0.4	0.7
4.8	Sole ownership	100%	No	–	–	–	–	–	–	1.0	–	3'301	–	–	–	0.3	–	0.1	0.4
4.7	Sole ownership	100%	No	–	–	–	0.0	–	0.1	0.9	–	13'723	–	0.1	–	0.1	0.8	0.0	1.0
4.7	Building right	100%	No	–	–	–	0.1	–	0.9	0.0	–	10'749.5	–	0.2	–	1.6	0.0	0.0	1.9
2.5	Building right	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.2	0.2
2.8	Building right	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.1	0.1
2.8	Sole ownership	100%	Yes	No	No	–	–	–	–	–	–	–	–	–	–	–	–	0.8	0.8
4.7	Sole ownership	100%	No	–	–	–	0.1	–	0.7	0.1	–	9'015	–	0.1	–	0.9	–	0.0	1.0
5.4	Sole ownership	100%	Yes	No	No	–	0.0	–	0.9	0.1	–	5'914	–	0.0	–	0.4	0.0	0.0	0.4
5.3	Sole ownership	100%	Yes	No	No	–	0.0	–	0.7	0.2	–	10'428	–	0.1	–	0.8	0.0	0.0	0.9
5.3	Sole ownership	100%	No	–	–	–	0.1	–	0.4	0.5	–	5'741	–	0.1	–	0.3	0.0	0.0	0.4
5.6	Sole ownership	100%	Yes	No	No	–	0.1	–	0.4	0.5	–	5'526	–	0.0	–	0.3	0.0	0.0	0.4
3.3	Sole ownership	100%	No	–	–	0.9	–	–	–	–	0.1	6'309	1.1	–	–	–	–	0.1	1.2
3.4	Sole ownership	100%	No	–	–	0.9	–	–	–	–	0.1	2'911	0.6	–	–	–	–	–	0.6
4.2	Sole ownership	100%	No	–	–	0.4	0.3	–	0.2	0.1	0.1	14'811.9	1.2	1.4	–	0.6	0.1	–	3.3
4.5	Sole ownership	100%	Yes	Yes	No	0.0	0.1	–	0.6	0.3	–	20'342.5	0.1	0.3	–	1.1	0.2	–	1.7
4.3	Sole ownership	100%	Yes	No	No	–	0.2	–	0.6	–	–	13'260	–	0.4	–	1.1	–	0.1	1.6
3.3	Building right	100%	No	–	–	–	0.8	–	–	0.2	–	8'015	–	2.1	–	–	0.0	0.8	2.9
4.5	Sole ownership	100%	No	–	–	–	0.1	–	–	0.9	0.0	9'664	–	0.1	–	–	0.6	–	0.7
3.9	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	2'139	0.3	–	–	–	0.0	0.0	0.3
4.3	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	1'096	0.2	–	–	–	–	0.0	0.2
4.6	Sole ownership	100%	Yes	No	No	0.0	0.3	0.4	0.0	0.2	0.1	13'756.7	0.0	0.5	0.8	0.3	0.4	0.4	2.3
4.9	Sole ownership	100%	No	–	–	–	–	–	–	1.0	–	4'753	–	–	–	–	0.3	0.1	0.4
3.8	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	729	0.1	–	–	–	–	0.0	0.1
2.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3.8	Sole ownership	100%	No	–	–	0.7	–	–	0.3	–	–	94	0.0	–	–	0.0	–	–	0.0
3.9	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	551	0.1	–	–	–	–	0.0	0.1
3.1	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	433	0.1	–	–	–	–	0.0	0.1
3.4	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	500	0.1	–	–	–	–	0.0	0.1
3.2	Sole ownership	100%	No	–	–	1.0	–	–	–	–	0.0	1'065	0.2	–	–	–	–	0.0	0.2
3.2	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	0.3	–	–	–	–	0.3
3.2	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	1'347	0.3	–	–	–	–	0.0	0.3
3.3	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3.2	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	5'317	1.4	–	–	–	–	–	1.4
4.8	Sole ownership	100%	No	–	–	–	0.9	–	–	0.1	0.0	3'146.5	–	0.5	–	–	–	–	0.5
4.6	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.3	0.3
3.5	Sole ownership	100%	No	–	–	0.0	–	–	–	–	1.0	8'380	0.0	–	–	–	–	1.2	1.2
3.7	Sole ownership	100%	Yes	No	No	–	0.0	–	0.7	0.3	–	11'986	–	0.1	–	0.6	0.2	0.0	0.9
4.6	Sole ownership	100%	No	–	–	–	–	–	1.0	–	–	170	–	–	–	0.0	–	–	0.0
5.0	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	200	0.0	–	–	–	–	–	0.0
4.7	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.8	0.8
4.3	Sole ownership	100%	Yes	No	No	–	0.1	–	0.9	–	0.0	3'797	–	–	–	1.3	–	–	1.3
5.0	Sole ownership	100%	No	No	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4.7	Sole ownership	100%	No	No	No	–	–	–	–	–	–	–	–	–	–	–	–	0.3	0.3
3.7	Sole ownership	100%	Yes	No	No	1.0	–	–	–	–	–	1'732	0.1	–	–	–	–	–	0.1
3.8	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	2'610	0.2	–	–	–	–	0.0	0.3
4.4	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0	0.0
3.0	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	1'121	0.2	–	–	–	–	–	0.2
3.2	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	1'976	0.5	–	–	–	–	0.1	0.6
4.1	Sole ownership	100%	No	–	–	0.3	0.2	0.2	0.1	0.2	–	3'157	0.2	0.2	0.1	0.1	0.0	0.1	0.6
5.2	Sole ownership	100%	Yes	No	No	–	0.6	–	0.4	–	–	10'165	–	0.9	–	0.6	0.1	0.2	1.8
4.5	Sole ownership	100%	Yes	No	No	–	0.1	–	0.8	0.0	–	6'992	–	0.2	–	0.7	0.0	0.0	0.9
2.0	Sole ownership	100%	No	–	–	1.0	–	–	–	–	–	162	0.0	–	–	–	–	0.0	0.0
4.3	Sole ownership	100%	No	–	–	0.1	0.2	–	0.7	–	–	2'443	0.1	0.1	–	0.2	–	0.0	0.4
3.9	Sole ownership	100%	No	–	–	–	0.0	–	0.9	–	0.0	16'342	–	0.0	–	1.6	–	0.1	1.7
4.7	Sole ownership	100%	No	–	–	–	0.1	–	0.7	0.1	–	10'635	–	0.2	–	1.1	0.1	0.0	1.4
4.0	Building right	100%	No	–	–	–	0.4	–	0.6	–	–	4'950	–	0.2	–	0.2	–	–	0.4
						13%	18%	11%	38%	6%	15%	395'945	7.3	10.1	6.2	21.4	3.7	8.4	57.1

General Property Details

Redevelopment Portfolio

Property ID	Canton	Municipality	Property	Main use ¹	Market value (CHFm)	Full occupancy property rent (CHFm)	Annualised property rent (CHFm)	Occupancy rate (%)	Net site area (m ²) ²	Year of construction
10208	AG	Kleindöttingen	Plot no. 420	Others	11.6	0.0	–	–	43'400	–
10501	TG	Ermatingen	Hauptstrasse 181/185	Logistics	5.1	0.5	0.4	77%	12'125	1968
13408	AG	Klingnau	Weierstrasse 8	Others	0.9	0.0	–	–	2'144	–
16101	ZG	Baar	Ibelweg 18	Residential	16.6	0.0	–	–	9'218	2015
18103	ZG	Cham	Plot no. 3165	Others	50.5	0.1	0.1	97%	26'231	–
20101	VS	St-Maurice	Bois-Noir	Industrial	1.9	0.3	0.3	100%	33'281	1960
22101	VD	Aigle	Route Industrielle 18	Industrial	3.2	0.2	0.2	100%	11'410	1991
22201	GE	Vernier	Chemin de la Verseuse 1–3	Industrial	5.1	0.0	–	–	4'507	1964
22301	GE	Lancy	Route des Jeunes 20–26	Industrial	20.8	0.6	0.5	83%	8'783	1960
29001	GE	Meyrin	Route du Nant d'Avril 150, Hive I	Office	19.9	0.1	0.1	100%	7'681	1981
29003	GE	Meyrin	Route du Nant d'Avril 150	Others	25.2	0.0	–	–	27'512	–
29004	GE	Meyrin	Route du Nant d'Avril 150, Pavillon	Others	0.6	0.0	–	–	952	–
30101	ZH	Aathal	Plot no. 3990	Others	1.2	0.1	0.0	56%	8'163	–
30201	ZH	Aathal	Zürichstrasse 27/33–39, Gstalderstrasse 4	Residential	6.5	0.2	0.2	100%	23'938	1850
30403	ZH	Aathal	Gstalderstrasse 3	Industrial	0.8	0.0	–	–	1'067	1870
30602	ZH	Aathal	Chälenweg 1/11/164, Aretsh. 1–7/11–21/158	Residential	2.5	0.2	0.2	99%	10'069	1440
30603	ZH	Aathal	Zürichstrasse 22–24	Res. mixed	2.2	0.2	0.2	99%	3'567	1870
30801	ZH	Wetzikon	Usterstr. 200–202/206, Zürichstr. 119–121	Industrial	6.1	0.3	0.3	96%	14'653	1872
30906	ZH	Wetzikon	Schönaustrasse 5–13	Residential	10.5	0.2	0.2	86%	17'055	–
30907	ZH	Wetzikon	Schönaustrasse 9	Others	21.0	0.1	0.1	100%	8'267	–
30908	ZH	Wetzikon	Weststrasse 26–28	Residential	3.7	0.0	–	–	2'444	1800
31501	TG	Frauenfeld	Walzmühlestrasse 47	Res. mixed	5.3	0.0	–	–	4'564	1926
31502	TG	Frauenfeld	Walzmühlestrasse 49	Res. mixed	5.6	0.0	–	–	2'043	1922
31503	TG	Frauenfeld	Walzmühlestrasse 51	Res. mixed	5.8	0.2	0.2	93%	10'863	1832
31504	TG	Frauenfeld	Walzmühlestrasse Parking	Others	2.0	0.0	0.0	63%	3'340	–
31601	NE	Neuchâtel	Rue du Plan 30	Industrial	17.8	0.8	0.8	100%	7'978	1963
31602	NE	Neuchâtel	Plot no. 10729	Others	4.4	0.0	–	–	3'419	–
31701	SO	Dornach	Weidenstrasse 50	Industrial	33.6	1.1	1.0	96%	136'685	1895
32103	AG	Windisch	Kunzareal – Feinspinnerei	Residential	1.5	0.0	–	–	2'081	2015
32104	AG	Windisch	Spinnereistrasse 6	Residential	1.3	0.0	–	–	8'400	2014
32105	AG	Windisch	Kunzareal – Zentrum West	Industrial	1.1	0.1	0.0	78%	2'481	1827
34001	AG	Brugg	Wildschachenstrasse 12–14	Office	5.2	0.6	0.5	95%	11'080	1960
34002	AG	Brugg	Wildschachenstrasse 16	Industrial	17.3	1.4	1.1	79%	33'505	1960
36101	SO	Biberist	Fabrikstrasse 2–8	Others	3.9	0.4	0.1	24%	22'524	1937
36102	SO	Biberist	Fabrikstrasse 14–34	Industrial	14.9	0.0	–	–	44'000	1972
36103	SO	Biberist	Fabrikstrasse 57–115	Industrial	10.9	0.7	0.7	100%	40'000	1946
36105	SO	Biberist	Fabrikstrasse 1–29	Industrial	5.0	0.2	0.1	27%	19'000	1932
36106	SO	Biberist	Fabrikstrasse 3–35	Industrial	1.8	0.0	–	–	18'962	1903
36107	SO	Biberist	Fabrikstrasse 31–85	Industrial	0.5	0.0	–	–	16'000	1946
36108	SO	Biberist	Fabrikstrasse Insel	Industrial	3.9	0.4	0.4	100%	60'400	1991
36109	SO	Biberist	Derendingerstrasse 27–29	Others	6.6	0.0	–	–	44'183	–
36204	SO	Biberist	Derendingerstrasse 16 (Plot no. 944, 1172, 1179)	Others	0.5	0.0	–	–	–	–
40101	AG	Menziken	Hauptstrasse 85	Others	8.2	0.0	–	–	10'717	1911
61101	BL	Aesch	Industriestrasse 45–61	Industrial	11.4	0.9	0.7	76%	35'932	1900
72001	AG	Hausen	Hauptstrasse 96	Others	10.6	0.0	–	–	27'235	–
72002	AG	Lupfig	Hauptstrasse 98–100	Others	6.4	0.0	–	–	34'933	–
Total				Total	401.4	9.7	8.3	85.6%	876'792	

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 million m²).

3 Second building phase.

4 According to the Masterplan as at December 2012 between 120'000 and 130'000 sqm could be developed, only 40'000 sqm have been planned as of 30 June 2018.

Year of construction 2 ³	Partial renovation	Discount factor (%)	Ownership (%)		Register of polluted sites (KbS)	Compulsory surveillance	Obligatory remediation	Effective area to be developed (m ²)							
								Residential (sale)	Residential (rent)	Office	Retail	Industry / Logistics	Storage	Others	Total
–	–	2.0	Sole ownership	100%	No	–	–	3'500	14'000	–	–	12'500	–	'500	30'500
1997	–	5.2	Sole ownership	100%	No	–	–	–	–	–	600	–	1'084	5'291	6'975
–	–	2.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	2.0	Condominium	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	3.4	Sole ownership	100%	No	–	–	26'456	–	–	1'197	–	–	1'465	29'118
1970	–	3.0	Sole ownership	100%	Yes	No	No	–	–	–	12'600	7'470	–	–	20'070
–	2014	5.1	Sole ownership	100%	No	–	–	–	–	252	1'532	766	–	–	2'550
–	–	4.4	Sole ownership	100%	No	–	–	–	–	3'049	–	4'466	739	–	8'254
–	–	3.9	Building right	100%	Yes	No	No	–	–	25'701	–	–	–	21'243	46'945
–	–	4.0	Building right	100%	No	–	–	–	–	9'029	–	–	–	–	9'029
–	–	2.0	Building right	100%	No	–	–	–	–	33'448	–	–	–	'688	34'136
–	–	3.5	Building right	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	4.9	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
1870	1990	4.2	Sole ownership	100%	No	–	–	–	1'600	–	4'670	–	–	–	6'270
–	1993	5.3	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
–	1988	4.5	Sole ownership	100%	Yes	No	No	–	–	–	–	–	–	–	–
1860	1989	4.6	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
1900	1993	5.5	Sole ownership	100%	Yes	No	No	1'428	–	2'605	1'416	'375	1'294	'373	7'491
–	1943	2.9	Sole ownership	100%	No	–	–	2'410	2'500	–	–	920	–	400	6'230
–	–	3.2	Sole ownership	100%	Yes	No	No	–	7'600	–	–	–	–	–	7'600
1896	–	4.0	Sole ownership	100%	No	–	–	–	1'488	–	–	–	–	–	1'488
2017	–	3.6	Sole ownership	100%	Yes	No	No	–	1'550	–	557	–	257	'327	2'691
2017	–	4.4	Sole ownership	100%	Yes	No	No	–	1'623	1'392	–	349	146	–	3'510
2017	–	3.6	Sole ownership	100%	Yes	No	No	4'246	–	–	–	–	–	171	4'417
–	–	4.4	Sole ownership	100%	Yes	No	No	–	–	6'263	–	–	–	–	6'263
1967	2015	4.2	Sole ownership	100%	Yes	No	No	–	–	–	3'100	–	–	–	3'100
–	–	2.0	Sole ownership	100%	Yes	No	No	–	5'500	–	–	–	–	–	5'500
–	–	4.5	Sole ownership	100%	Yes	No	No	–	20'000	10'000	–	10'000	–	–	40'000 ⁴
–	–	2.0	Condominium	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	2.0	Condominium	100%	No	–	–	–	–	–	–	–	–	–	–
1890	–	4.1	Sole ownership	100%	No	–	–	–	–	2'437	–	–	–	–	2'437
–	–	4.7	Sole ownership	100%	Yes	No	No	–	–	3'439	–	–	313	–	3'752
–	–	4.9	Sole ownership	100%	Yes	No	No	–	–	–	13'520	–	–	–	13'520
–	–	5.2	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
1990	–	6.0	Sole ownership	100%	No	–	–	–	–	–	–	30'954	15'000	1'460	47'414
1991	–	5.6	Sole ownership	100%	No	–	–	–	–	–	–	33'952	14'000	–	47'952
1947	–	5.9	Sole ownership	100%	No	–	–	–	–	–	–	–	20'110	–	20'110
1939	–	6.0	Sole ownership	100%	No	–	–	–	–	–	–	5'257	22'010	–	27'267
–	–	6.1	Sole ownership	100%	No	–	–	–	–	–	–	11'000	–	–	11'000
–	–	5.8	Sole ownership	100%	No	–	–	–	–	–	–	17'700	–	–	17'700
–	–	2.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	2.0	Sole ownership	100%	No	–	–	–	–	–	–	–	–	–	–
–	–	7.0	Sole ownership	100%	Yes	No	No	–	–	–	–	–	–	8'240	8'240
1940	–	4.9	Sole ownership	100%	Yes	No	No	–	–	27'000	–	27'000	–	–	54'000
–	–	2.0	Sole ownership	100%	Yes	No	No	–	–	4'320	–	11'990	–	–	16'310
–	–	2.0	Sole ownership	100%	Yes	Yes	Yes	–	–	2'600	–	13'500	–	–	16'100
								38'040	55'861	131'535	39'192	188'199	74'953	40'158	567'939

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