

Fiscal year

HIAG

2019

# Welcome

# Agenda

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# 1 Fiscal year 2019 financial results

# Financial overview

- Real estate EBIT without revaluation and one-off effects increased by 9.7% y-o-y
- Rohner AG, Pratteln, bankruptcy and HIAG Data impacted result 2019 by –CHFm 121
- Focus on core business real estate development
- Rental income increased by 8.2% to CHFm 63.0
- Real estate portfolio further expanded to CHFb 1.57
- Comfortable, average remaining rental period of 8.9 years
- One-off tax effect due to STAF Reform of CHFm 10.3
- Reported dividend waiver for the 2019 fiscal year confirmed

# Income statement fiscal year 2019

in CHFm	YE 2019	YE 2018	Δ CHFm
Property income	63.0	58.2	+4.8
Revaluation of properties	-16.8	76.4	-93.2
Other income	7.3	8.0	-0.7
<b>Total operating income</b>	<b>53.5</b>	<b>142.7</b>	<b>-89.2</b>
<b>Total operating expenses</b>	<b>-91.9</b>	<b>-38.3</b>	<b>-53.6</b>
<b>EBITDA</b>	<b>-38.4</b>	<b>104.3</b>	<b>-142.7</b>
Amortisation	-12.6	-12.1	-0.5
Impairment Segment Cloud Services (HIAG Data)	-27.9	-12.3	-15.6
<b>EBT</b>	<b>-86.5</b>	<b>70.3</b>	<b>-156.8</b>
Taxes	15.1	-11.4	+26.5
Minority interests	-0.6	-2.0	+1.4
<b>Net income</b>	<b>-70.7</b>	<b>60.9</b>	<b>-131.6</b>
<b>Adj. EPRA Earnings</b>	<b>0.6</b>	<b>34.1</b>	<b>-33.5</b>

# Bankruptcy of Rohner AG, Pratteln

- Until bankruptcy in June 2019 the third largest tenant
- HIAG takes over the costs for the dismantling of the producing infrastructure and clean-up of the site to a chemical-free condition
- Total negative impact on the 2019 result of CHFm 51.3 thereof:
  - negative revaluation effects after tax of CHFm 18.5
  - provision of CHFm 30 for the dismantling and clean-up of the site
  - operating costs of CHFm 2.8 linked to the minimum operations needed until the dismantling is completed
- Total impact in line with half-year communication
- Start of the redevelopment in an attractive location near Pratteln railway station 15 years ahead of the originally planned date

# Project termination of the HIAG Data multicloud platform

- End of evaluation of a partnership with SIX in June 2019, no qualified partners found within the timeframe set by the Board of Directors as at mid-August 2019, stop of the multicloud platform development decided
- All assets in connection with this project were 100% impaired, no remaining risks as at 31 December 2019
- Reduction of the cost structure in H2 2019 (CHFm 7 compared to CHFm 10 announced in September 2019)
- Yearly impact of CHFm 70 thereof:
  - CHFm 24 operating loss
  - CHFm 13 ordinary depreciation
  - CHFm 33 impairment & one-off effects
- Total impact in line with half-year communication

# Partnership with Beelastic & Tarchini Group

- Agreement for joint marketing of IT infrastructure with Beelastic & Tarchini Group signed end of December 2019
- Beelastic takes over the network infrastructure and network customers of HIAG Data as part of the cooperation, no more network infrastructure costs incurred in future
- Beelastic should become operative during Q2 2020
- Potential income from the use of infrastructure in the context of the cooperation with Beelastic expected for the years 2020-2027 based on a contractual commitment

# Acquisition of Jaeger et Bosshard

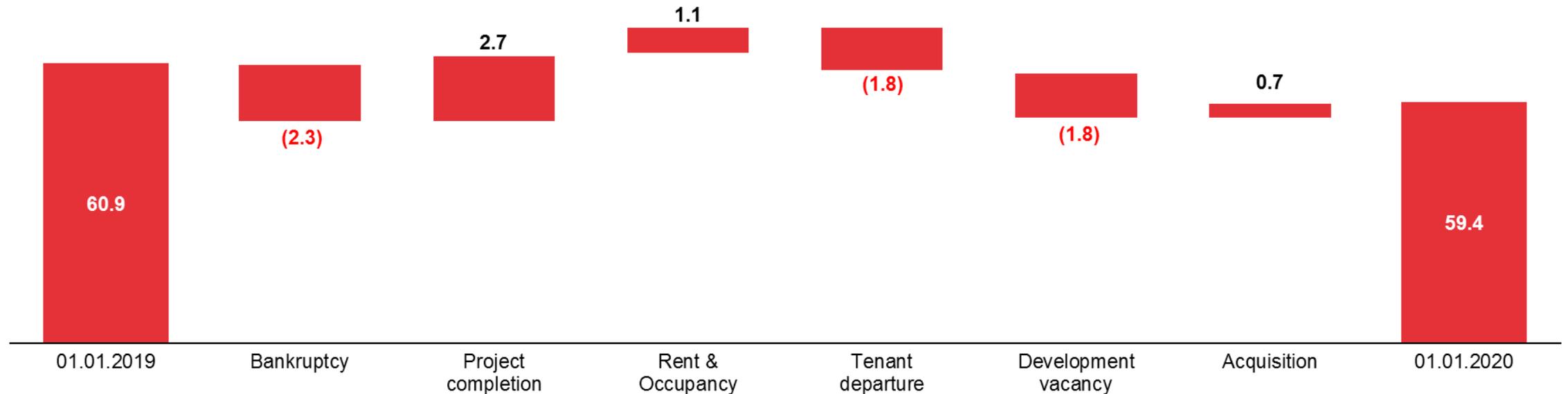
- Acquisition of the company end of May 2019 that owns 4,457 sqm land under building right
- HIAG is the sole private owner of the «Porte Sud» site in Lancy (GE)
- The company will continue its metal recycling activity in the short term under the management of the former owner
- Result contribution after taxes 2019 (7 months) of CHFm 0.8 with other income of CHFm 4.7 and operating costs of CHFm 3.6
- Part of the purchase price paid for the company is related to the results of the years 2019-2023, purchase price adjustment contractually defined
- Activity disclosed under «Other» in the segment reporting

# Real estate EBT without revaluation impacted by Rohner AG, Pratteln, bankruptcy

in CHFm	YE 2019	YE 2018	Δ CHFm	Δ %
Property income	63.0	58.2	+4.8	+8.2%
Other Income	1.77	7.4	-5.7	-76.2%
<b>Total operating income</b>	<b>64.8</b>	<b>65.7</b>	<b>-0.8</b>	<b>-1.3%</b>
Personnel expenses	-9.7	-10.1	+0.5	-4.8%
Maintenance and repairs	-36.5	-4.7	-31.8	+669.6%
Other expenses	-11.8	-11.5	-0.4	+3.1%
Total operating expenses	-58.0	-26.4	-31.7	+120.1%
<b>EBITDA</b>	<b>6.8</b>	<b>39.3</b>	<b>-32.5</b>	<b>-82.7%</b>
Amortisation	-0.2	-0.1	-0.1	10.1%
<b>EBIT</b>	<b>6.6</b>	<b>39.2</b>	<b>-32.5</b>	<b>-83.0%</b>
Impact bankruptcy Rohner AG, Pratteln	32.8	-		
One-off effects assets sales Biberist, insurance indemnities / LTIP 2018	-0.2	-3.4		
<b>Adjusted EBIT</b>	<b>39.2</b>	<b>35.8</b>	<b>+3.5</b>	<b>+9.7%</b>

# Annualised property income impacted by bankruptcy of Rohner AG, Pratteln

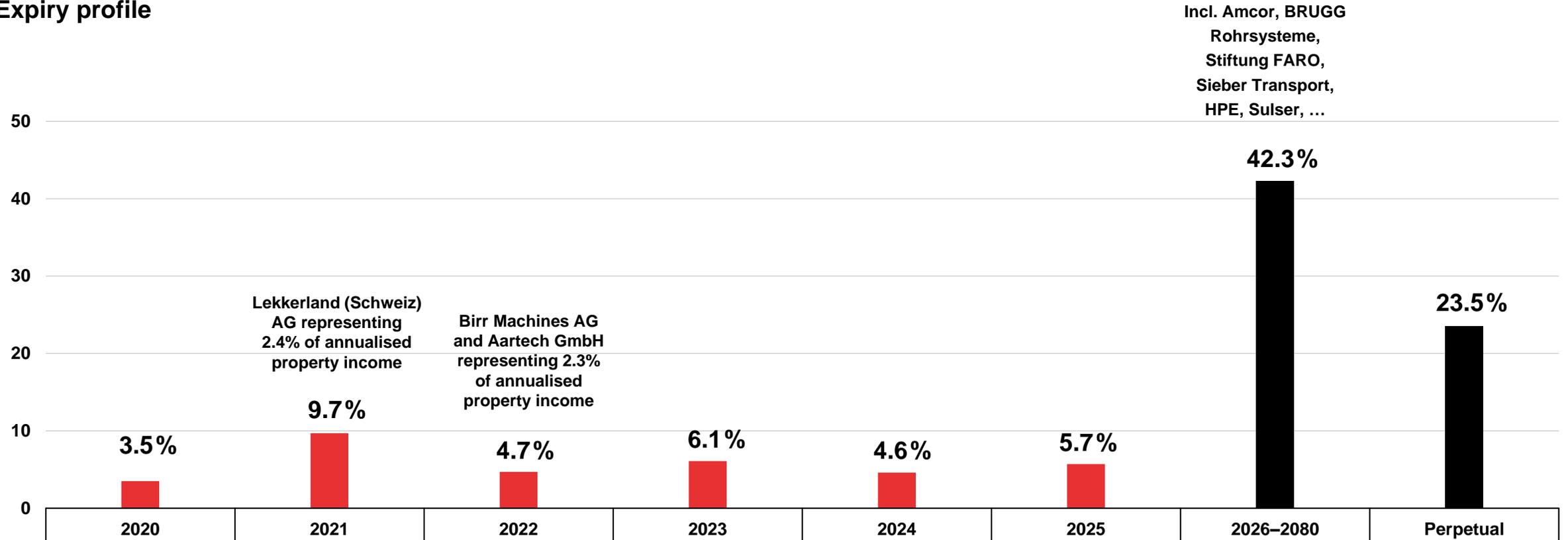
in CHFm	01.01.2019	01.07.2019	01.01.2020	Δ CHFm	Δ %
Potential annualised property income	70.9	70.1	70.8	-0.2	-0.3%
<b>Annualised property income</b>	<b>60.9</b>	<b>60.0</b>	<b>59.4</b>	<b>-1.5</b>	<b>-2.5%</b>
Collected property income	58.2	30.4	63.0	+4.8	8.2%



Like-for-Like decrease in annualised property income by 3.6%

# Strong weighted average lease term of 8.9 years

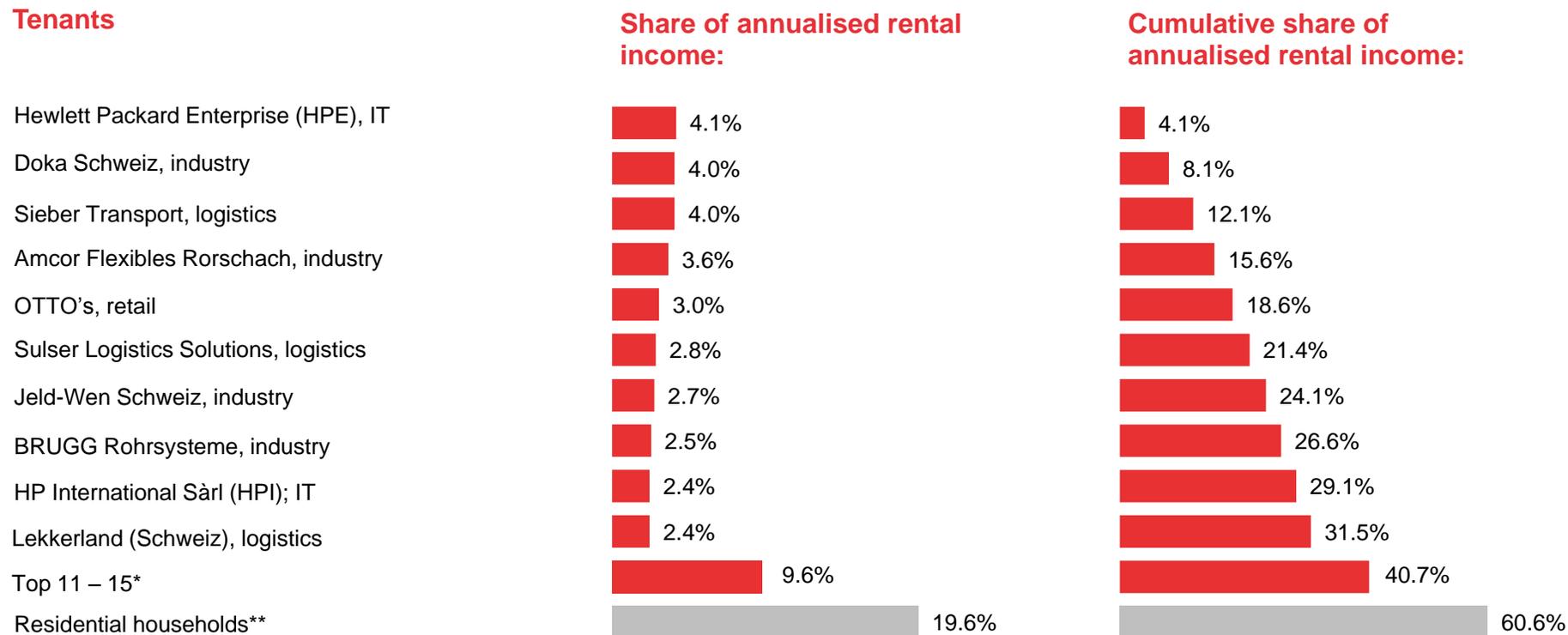
## Expiry profile



Expiry profile based on annualised property income as of 01.01.2020, excluding residential

# Diversified top 15 tenants mix with comfortable weighted average lease term of 5.4 years

Top 15 tenants (Group) based on annualised property income as of 01.01.2020



\* Birr Machines, Dachser Spedition, HIAG Handel, Media Markt, Stiftung FARO

\*\* includes residential/commercial properties

# Higher vacancy rate due to initial vacancy in completed projects

in %	01.01.2020	01.07.2019	01.01.2019
Yielding properties	14.4%	12.2%	12.1%
Yielding properties under going repositioning*	40.9%	37.0%	39.7%
Redevelopment properties	13.7%	15.2%	13.6%
<b>Total Portfolio</b>	<b>16.2%</b>	<b>14.4%</b>	<b>14.3%</b>

Property	annualised property income 01.01.2020 in CHFm	Vacancy 01.01.2020 in CHFm	Vacancy rate 01.01.2020	Vacancy rate 01.01.2019
Dietikon, 10101	3.0	1.8	59.5%	14.4%
Kleindöttingen, 10203	1.3	0.3	21.2%	43.7%
Kleindöttingen, 10207	0.7	0.3	41.8%	72.5%
Carouge, 10701	1.7	0.1	6.2%	26.6%
Cham, 18101	3.2	0.2	5.7%	10.2%
Aigle, 22101	0.2	0.2	100.0%	0.0%
Meyrin, 29001	2.3	0.7	31.9%	-
Aathal, 30401	2.4	0.5	22.2%	31.5%
Frauenfeld, 31502	0.7	0.2	26.3%	-
Neuchâtel, 31601	1.5	0.3	18.0%	-
Biberist, 36105	0.3	0.0	0.0%	67.0%

- Reclassification between redevelopment and yielding occurs after completion
- The departure of Décathlon in Dietikon has a significant impact
- Initial vacancies in three completed projects (Meyrin 32%, Neuchâtel 18% and Frauenfeld 26%)
- New rental agreement in Kleindöttingen, Carouge, Cham and Biberist

\* Mandachtrasse 50-56, ZH and Sternenfeldpark 14, BL

# Revaluation of properties negatively affected by bankruptcy of Rohner AG, Pratteln

in CHFm	31.12.2019	31.12.2018
Revaluation of properties	-16.8	76.4
Thereof positive site contributions	+35.9	+100.9
Thereof negative site contributions	-52.7	-24.5

Site	Positive contribution	Site	Negative contribution
Altstetten	9.9	Pratteln	-20.4
Meyrin	7.9	Menziken	-9.5
Dornach	4.8	Klingnau	-5.6
Hausen-Lupfig	2.2	Biberist	-4.3
Cham	2.2	Dietikon	-3.5
Lancy	2.0	Windisch	-2.5
Wetzikon	1.9	Other	-6.8
Kleindöttingen	1.0		
Carouge	1.0		
Other	3.1		
<b>Total</b>	<b>35.9</b>	<b>Total</b>	<b>-52.7</b>
			<b>-16.8</b>

- Positive contributions: Altstetten (redevelopment agreement with retailer, new interim use with rental agreement Binelli Group), Meyrin (new project LEM with building permit in force), Dornach (masterplan finished, new redevelopment scenario)
- Negative contributions: Pratteln (bankruptcy Rohner AG, Pratteln), Menziken (termination of the datacenter project, impact on land rehabilitation), Klingnau (new refurbishment investments for repositioning of residential properties, vacancy industrial properties)

# Balance sheet affected by major incidents in fiscal year 2019

in CHFm (except ratios)	YE 2019	YE 2018	Δ CHFm	Δ %
Yielding Portfolio	1,053.4	1,027.9		
Development Portfolio	509.6	448.5		
Properties held for sale	8.6	11.8		
<b>GAV</b>	<b>1,571.7</b>	<b>1,488.2</b>	<b>+83.5</b>	<b>+5.6%</b>
HIAG Data Infrastructure	-	39.7		
<b>Total Balance Sheet</b>	<b>1,628.6</b>	<b>1,598.9</b>		
LTV Ratio	51.4%	43.4%		
Swiss GAAP FER NAV	672.1	784.9		
Swiss GAAP FER NAV per share *	84.0	98.2		
Equity ratio	41.3%	49.1%		
EPRA NAV	741.9	867.0		
EPRA NAV per share *	92.7	108.5		

Number of outstanding shares 8,000,085 as of 31.12.2019 and 7,994,062 as of 31.12.2018

# Average cost of debt remains low

in CHFm	YE 2019	YE 2018	Δ CHFm	Δ %
Bank financing & third loan	181.6	197.0	-15.4	-7.8%
Bonds (CS rating: Low BBB stable / Vontobel rating: BBB stable)	640.0	490.0	+150.0	+30.6%
Leasing financing	9.7	15.0	-5.3	-35.1%
<b>Total</b>	<b>831.3</b>	<b>702.0</b>	<b>+129.3</b>	<b>+18.4%</b>

- Bonds represent 77% of financing structure (70% as of 31.12.2018)
- Leasing financing relates mainly to cloud services equipment
- Current LTV ratio of 51.4% (43.4% as of 31.12.2018)
- Duration remains stable (from 2.8 as of 31.12.2018 years to 2.7 years as of 31.12.2019)
- Average cost of debt of 0.9% (0.9% as of 31.12.2018)
- Bond of CHFm 150 with a coupon of 0.875% and a maturity of 5 years issued in May 2019. The proceeds were primarily used for the repayment of bank financing and the acquisition within the first semester.
- First bond renewal in July 2021 (CHFm 100)

# 2 Strategy update

# Focus on core business real estate

## Continuation of existing real estate strategy

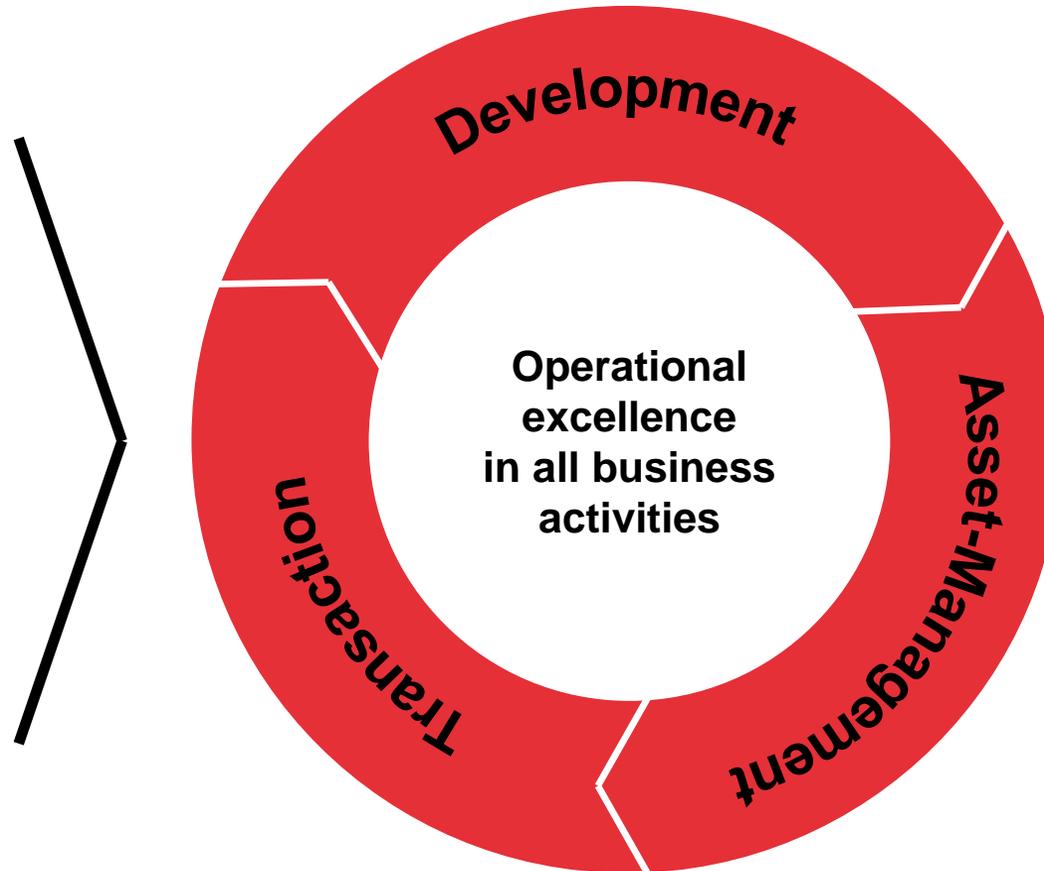
- Focus on core business: property development and asset management
- Long-term, sustainable orientation as a real estate company with above-average return on capital: Realization of potential from project development and active asset management
- Geographical diversification in German- and French-speaking Switzerland: Well-developed areas in long-term growth regions and on main transport axes
- Use allocation: Mainly industry, trade, office and logistics. Medium-term increase in residential share due to project pipeline
- Acquisition of sites and properties with long-term development potential

## Strategy sharpening and prioritization

- Acceleration of project developments
- Greater focus on property management with interim uses
- More active marketing of commercial space and reduction of vacancies
- Strengthening and expanding the rental income base
- Expansion of own property and facility management of high demanding sites and properties
- Targeted acquisitions to optimize portfolio quality and extend project pipeline
- Divestments of properties to optimize the real estate portfolio and skim the profit of project developments

# Business model guarantees further long-term growth

- Geographically diversified real estate portfolio with focus on commercial, office and logistics
- Excellent project pipeline
- Extensive real estate knowledge and proven track record of the management
- High reputation, reliable business partner
- Strong family anchor shareholder
- Access to capital market
- Modern organizational and corporate culture



- Long-term capital, income and profit growth
- Solid rental income base, stable cash flows
- Above average performance (cash flow + change in value)
- Attractive dividend-paying stock
- Qualitatively good location/building quality
- Strong, professional and attractive organization for employees
- Solid financing and capital structure

# Financing

## Policy

- Dividend distribution of current income from operating business in the portfolio in line with an attractive dividend policy
- Value increases through the realization of project development profits
- Income from sales for the primary financing of further acquisitions of new sites/properties
- Financing of the project pipeline via the capital market when concrete projects are available and ready for construction
- Sufficient equity and financing possibilities for the realization of current construction projects and to push all development projects

## Financing and capital structure targets

- Dividend yield analogue peers
- Equity quota  $\geq 50\%$
- Loan to Value  $\leq 60\%$

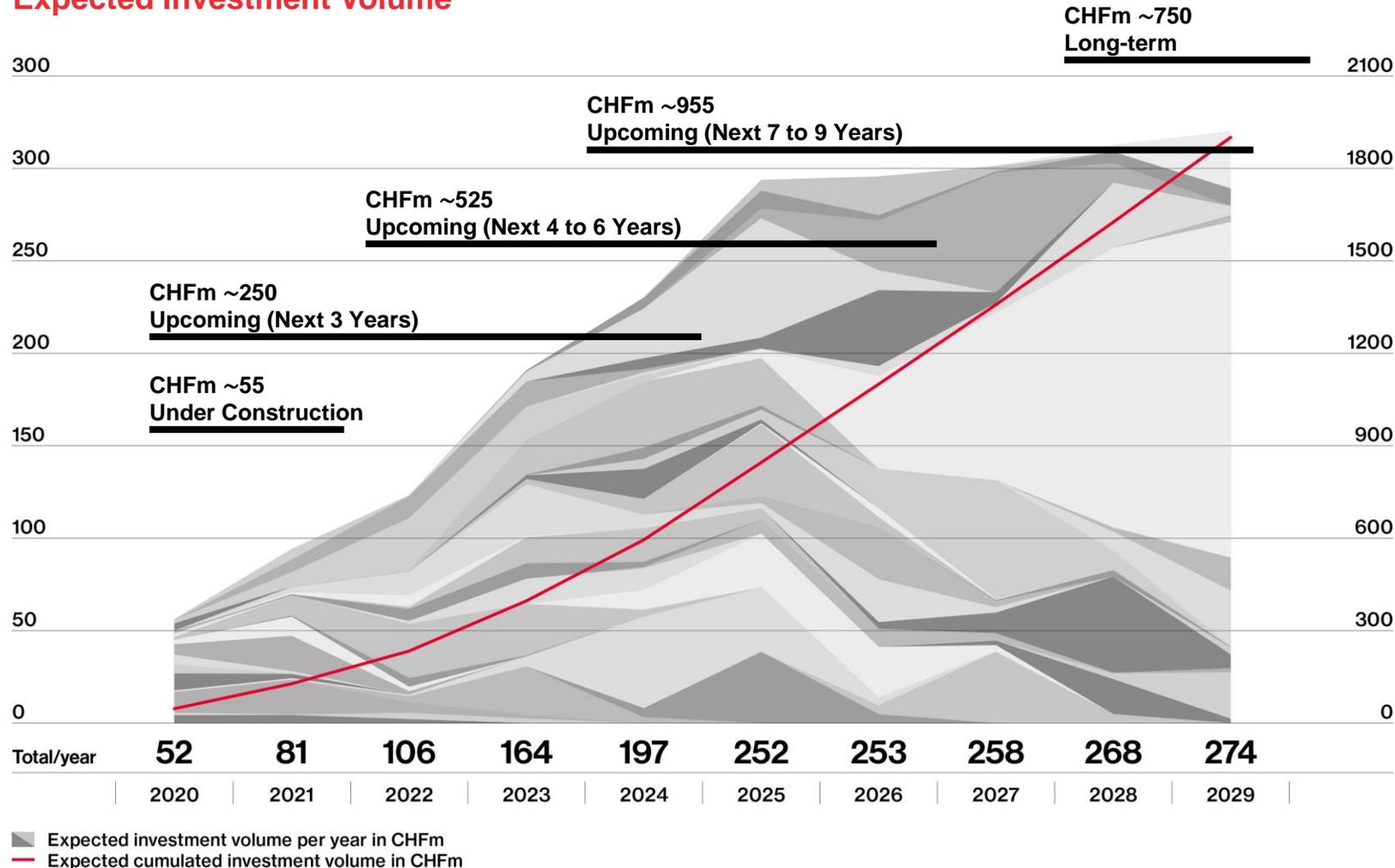
## Credit lines and refinancing potential

- Currently unused loans from mortgages of CHFm 119 (end of February 2020)
- Next refinancing bond CHFm 100 as at 1.7.2021

# 3 Pipeline and major developments

# Project Pipeline

## Expected Investment Volume



## End of 2019

- Total 56 development projects in the next 10 years with usable area of >700,000 sqm and expected investment volume of CHFb 1.9
- 6 projects actual under construction with annualized estimated rental value of CHFm 4.6 and pending construction cost of CHFm 55 (details in appendix)
- 10 upcoming projects within next 3 years with >100,000 sqm usable area, expected investment volume of CHFm 250 and estimated rental value of CHFm 21.0 (details in in appendix)

# FCA Site Zurich-Altstetten



7,800 sqm land plot  
Residential zone  
Exp. investment volume  
CHFm ~70

## Acquisition, in planning, interim use

- Acquisition in September 2019 from FCA Switzerland SA
- Actual interim use with Binelli Group for at least 3.5 years
- Started development process for 16,000 sqm floor space (150 rental apartments and 2,200 sqm commercial use)
- Existing pre letting contract for 1,800 sqm with food retailer



# Doka Site Niederhasli, Zurich



28,100 sqm land plot  
Industrial zone  
Investment volume  
CHFm ~25

## Yielding

- 4,300 sqm lettable area (industrial) and 22,700 sqm outside logistic storage
- Completed and fully rented from 1.1.2020 with long-term lease with Doka Schweiz for 15 years

## Under Construction

- 2,750 sqm office space and underground parking
- Expected completion Q1 2021
- Expected investment volume approx. CHFm 13
- Long-term lease with Doka Schweiz for at least 15 years



# Hive Campus Site Meyrin, Geneva



43,000 sqm land plot  
Industrial/Artisanal zone  
Investment volume  
CHFm ~36 (Luigia, LEM)

## Yielding, <https://www.thehive-gva.ch/de/>

- Hive 2: Completed in Q4 2017, 8,100 sqm lettable area, fully let, main tenant HP Inc. with long-term lease (2034)
- Hive 1: Completed in Q3 2019, 8,700 sqm lettable area, main tenant HP Enterprise with long-term lease (2029), initial vacancy rate ~32%

## Under Construction

- Luigia pavilion, restaurant single tenant, long-term lease starting summer 2020-2029
- LEM corporate office building, 8,700 sqm lettable area, expected completion Q3 2021, single tenant LEM Switzerland with long-term lease 15 years



# Silbern Site Dietikon, Zurich



16,600 sqm land plot  
Industrial/Retail zone  
Exp. investment volume  
CHFm ~23

## In planning

- 17,000 sqm furniture store within retail park «Silbern»
- Building permit issued in February 2020, appeal period ends end of March 2020
- Possible construction start end of 2020, completion in Q2 2022 and opening date as at 1.7.2022
- Long-term lease with XLCH GmbH (XXXLutz) for 15 years



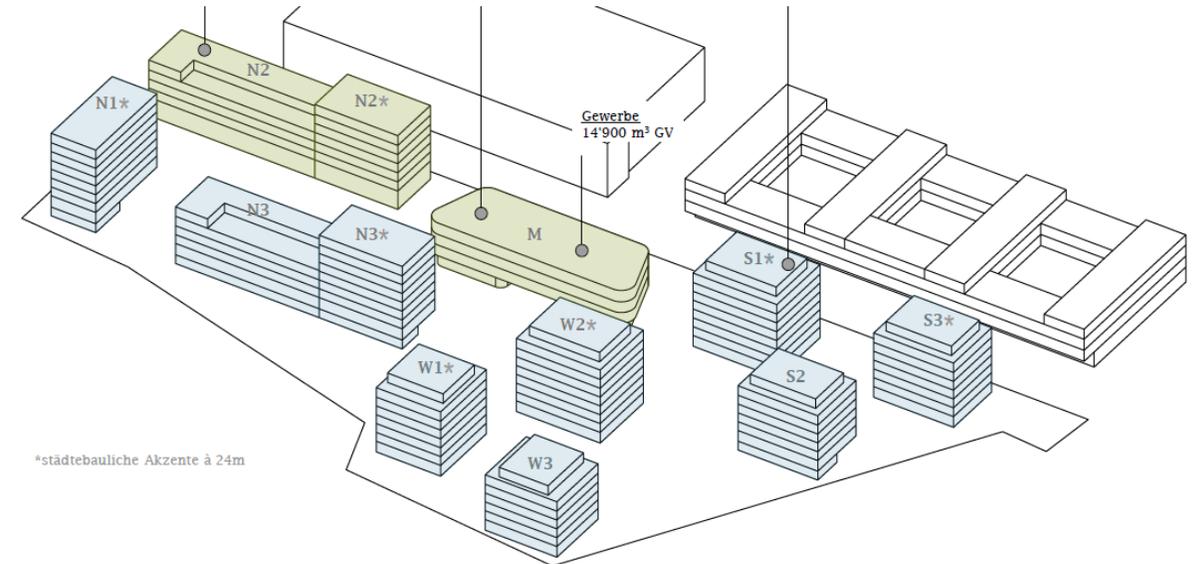
# Cham Nord Site Zug, Stage 1



27,600 sqm land plot  
Mixed use zone  
Exp. investment volume  
CHFm ~65

## Development, in planning

- Next to OYM sports center
- Approx. 15,000 sqm lettable area in first stage (~150 apartments, ~1,200 sqm commercial usage)
- Project review and revision of project in 2019 via competitive process
- Request for building application in Q3 2020
- Total investment potential on site CHFm 130



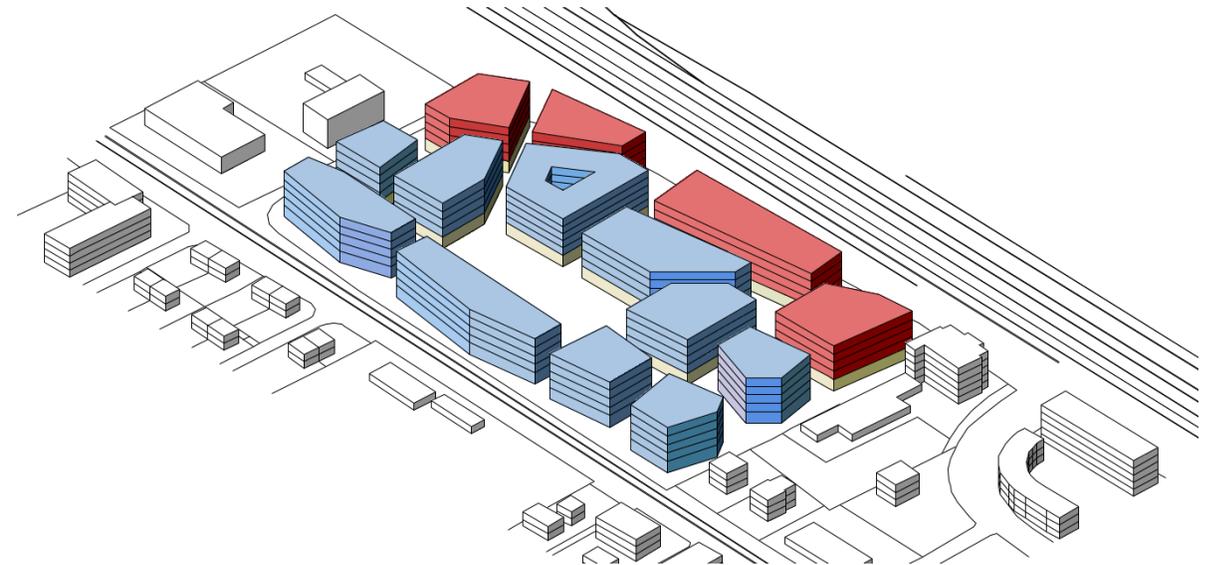
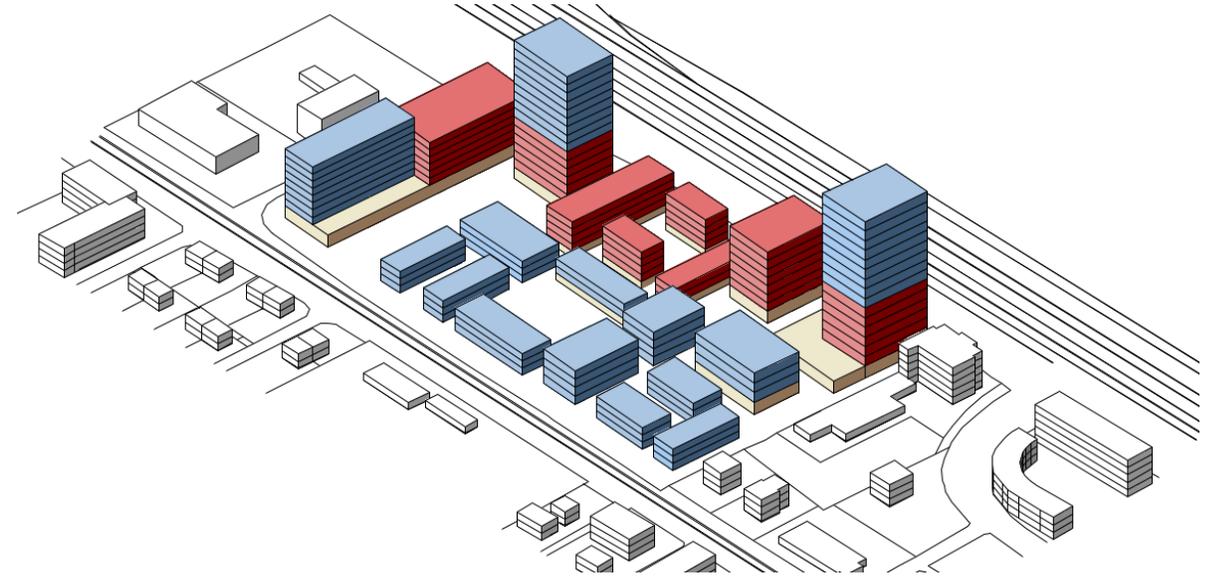
# Ex-Rohner Site Pratteln, Basel



31,500 sqm land plot  
Future mixed use zone  
Exp. investment volume  
CHFm ~185

## In planning

- Site next to railway station and tram station
- Chemical clearance and demolition of production plant in progress
- Variance studies in progress, expected Q3 2020, indicative project Q2 2021, request for rezoning Q2 2022
- Expected floor space 60,000 sqm, mixed use development with high density
- Realization in stages



# Wideneck Site Dornach, Basel



136,000 sqm land plot  
Future mixed use zone  
Exp. investment volume  
CHFm ~520

## In planning, interim use

- Main tenant Swissmetal Industries SA ends 2024
- Future railway station «Dornach-Apfelsee», expected opening in 2028 depending STEP-program
- Masterplan finished, rezoning in progress, permission expected Q3 2022
- Started infrastructure projects, public access to site, commercialisation for interim use
- Expected floor space approx. 130,000 sqm, mixed use development for 900 work places and 1,800 inhabitants in a new city district
- Long-term realization in several stages



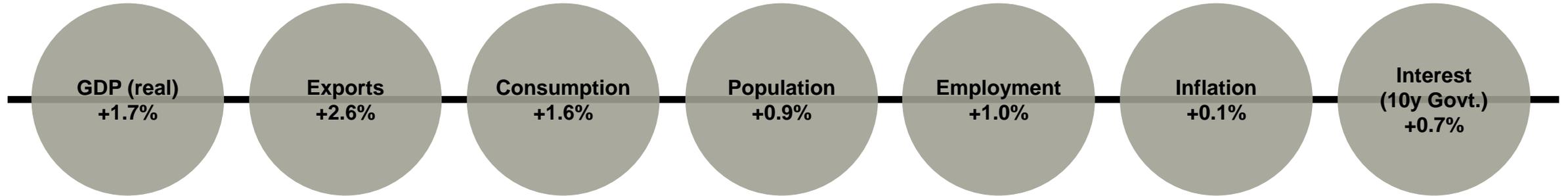
# 4 Market evaluation and outlook

# Key indicators

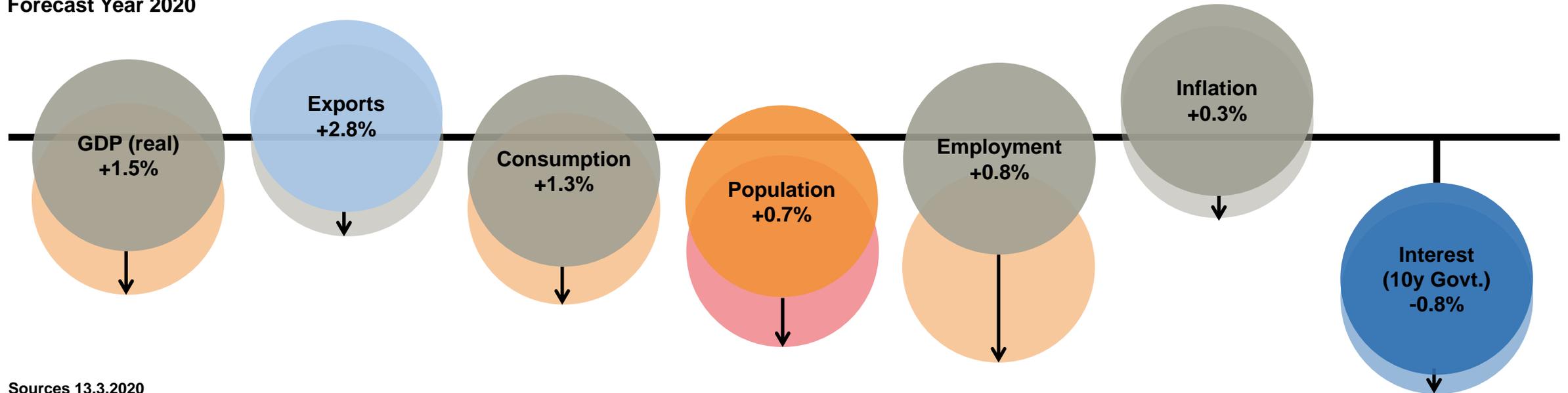
## Effects on the property market



Values Average Year 2009-2018



Forecast Year 2020



Sources 13.3.2020

GDP SECO (Stat.) UBS (Forec.); Exports, Consumption: SECO (Stat., forec.); Population, Employment: BFS (Stat.), Wüest Partner (Forec.); Inflation: SNB (Stat., forec.); Interest: SNB (Stat.), Wüest Partner (Expect.)

# Swiss property market

## General outlook (Status end of February 2020)

- Positive general outlook for Swiss property market especially good business sentiment also of commercial and production companies
- Continued caution of retailers with individual silver lining on the horizon for good locations
- Expected stable developments of commercial rents
- Price pressure for rental apartments in B- and C-locations due supply overhang and competition from owner occupied housing
- Continued strong demand for superior investment properties, land and project developments
- Continuous system pressure from mainly pensions funds, life insurance companies and investment companies
- More selective investments leads to differentiated development of the yield trend
- Further yield compression is not unlikely for good properties and with a stable, long-term earnings base

## Potential impact COVID-19

- Duration and impact from the actual Coronavirus disease on the economy still unclear. Significant recession cannot be avoided in the short term
- Economic situation and potential impact on the real estate market must be kept under continuously review
- Increased monitoring of rent default risks in the tenant portfolio is needed
- Individual lease decisions especially in the retail sector are postponed at the moment
- Already visible caution from the capital markets
- In the long term, the forcing of digitalization and new forms of work could change noticeable primarily the service sector and future demand of office space. The 2nd sector should be less affected in a short run.
- Another low blow for retail companies. Further increase in online shopping and corresponding logistics. Opportunities for areas with logistic uses become more possible.

# Outlook HIAG

## 2020 (Status end of February 2020)

- Assuming stable development of the Swiss real estate market
  - Increase in annualized rental income at the end of the year
  - Reduction of actual rental income by mainly due to the bankruptcy of Rohner Pratteln and the departure of Decathlon Dietikon
- Operating negative impact on Rohner site CHFm 5. Potential proceeds from sale of assets expected in 2021
- Operating negative impact HIAG Data CHFm 5. Potential income from infrastructure use from Beelastic/Tarchini Group agreement expected but still difficult to quantify today
- CHFm 30 investments in current construction projects

# 5 Q&A

# Disclaimer

The financial data as well as the other information presented herein constitute selected information.

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# Financial calendar

**23 April 2020**

**Annual General Meeting**

**31 August 2020**

**Publication half-year results 2020**

**[investor.relations@hiag.com](mailto:investor.relations@hiag.com)**

**[www.hiag.com](http://www.hiag.com)**

# Appendix

# Portfolio key figures

in CHFm (except numbers and ratios)	YE 2019	YE 2018
Portfolio	1'572	1,488
Yielding Portfolio	1'053	1,028
Development Portfolio	518	460
Annualised property income	59.4	60.9
Number of properties	116	114
Number of development properties	45	45
Number of projects	56	50
Vacancy rate	16.2%	14.3%
Weighted Average Lease Term (in years)	8.9	9.7

# Short-term & mid-term developments

## Under Construction

		2020	2021	2022	2023	2024	Effective area to be developed in m <sup>2</sup>	Estimated Rental Value in CHFm	Expected investment volume in CHFm	
Meyrin, Pavillon Luigia	Commercial, New Building							650	0.2	3.0
Wetzikon, Project Avellana	Residential, New Building							1'500	0.4	8.2
Kleindöttingen, Industrial hall Brugg Rohrsysteme	Commercial, New Building							2'250	0.2	3.5
Niederhasli, Office building Doka Schweiz	Office, New Building							2'750	0.8	12.0
Meyrin, Headquarter LEM	Commercial, New Building							7'000	2.3	33.1
Goldach, Production Hall Amcor	Commercial, New Building							4'400	0.7	8.9

## Upcoming (Next 3 Years)

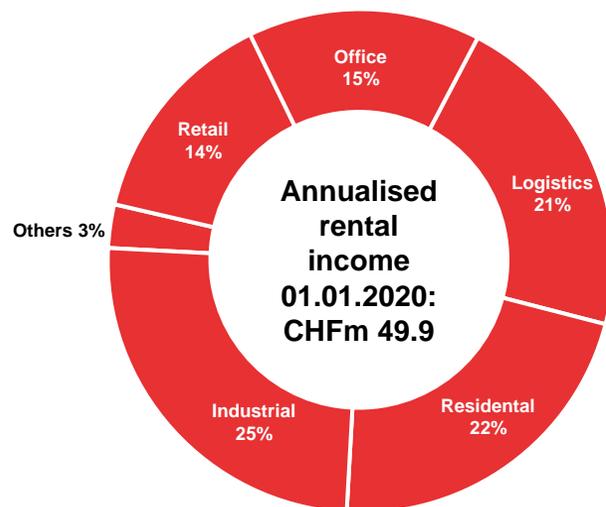
Dietikon, Project XXXLutz	Commercial, New Building							16'600	3.2	23.1
Wetzikon, Project Floos	Commercial, Refurbishment							7'800	0.7	5.7
Aathal, Project Coop	Commercial, New Building							4'700	0.9	13.1
Frauenfeld, Project Walzmühlebau Phase II	Residential and Commercial, Conversion							4'400	1.0	15.9
Windisch, Project Zentrum West	Residential and Commercial, New Building							2'300	0.5	7.8
Frauenfeld, Commercial project	Commercial, New Building							550	0.4	5.3
Cham, Project Cham Nord	Residential and Commercial, New Building							15'000	4.5	64.8
Biberist, Project Papier Phase I	Commercial, New Building							12'600	2.0	29.1
Meyrin, Project Grand Puits	Commercial, Conversion							15'600	4.0	50.9
Lupfig, Project Reichholdareal	Commercial, New Building							21'000	3.4	43.3

# Yielding portfolio – Overview

## Description

- HIAG's yielding portfolio includes the properties for which currently no development is planned and which are intended to generate a stable and predictable income.
- HIAG's yielding portfolio includes 71 properties located on 29 sites accounting for 67% of total GAV (CHFm 1,053)
- The annualised rental income of the yielding portfolio amounted to CHFm 49.9 as of 1 January 2020

## Rental income by main use



## Top 5 yielding sites

(in CHFm)	Dietikon	Meyrin	Klein-döttingen	Klingnau	Windisch
<b>Value</b>	127.3	100.2	91.6	71.8	66.3
<b>43% of total Yielding Portfolio</b>					
<b>Real discount rate</b>	4.1%	3.4%	4.4%	4.0%	3.4%
<b>Lettable area in m<sup>2</sup></b>	38,097	16,714	64,714	45,844	16,844
<b>Annualised property rent in CHFm</b>	3.5	4.0	4.4	2.8	2.9
<b>Occupancy rate</b>	66.5%	84.1%	78.8%	59.4%	87.9%

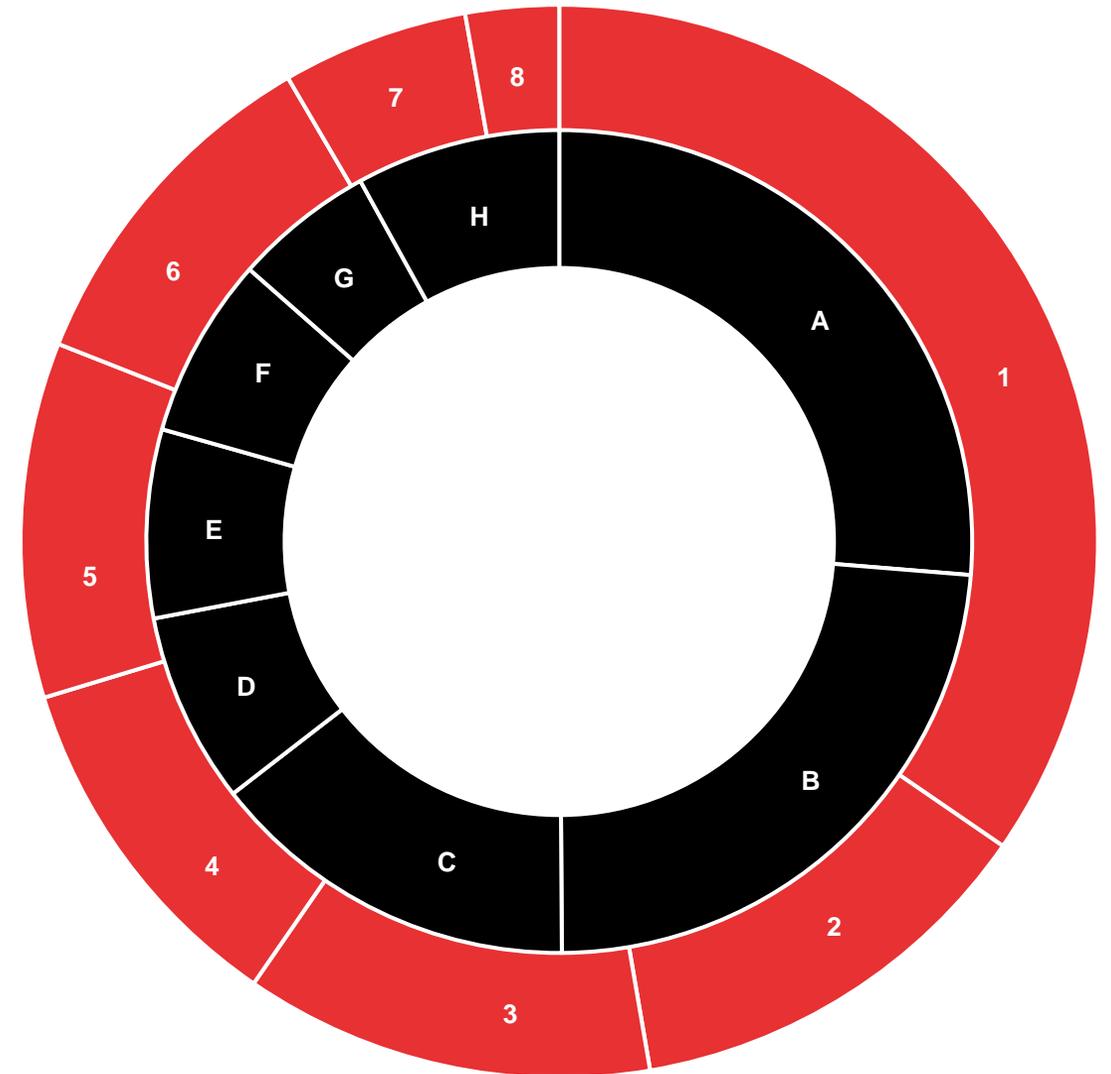
# Portfolio split by type of use and region

## Market value of real estate properties by type

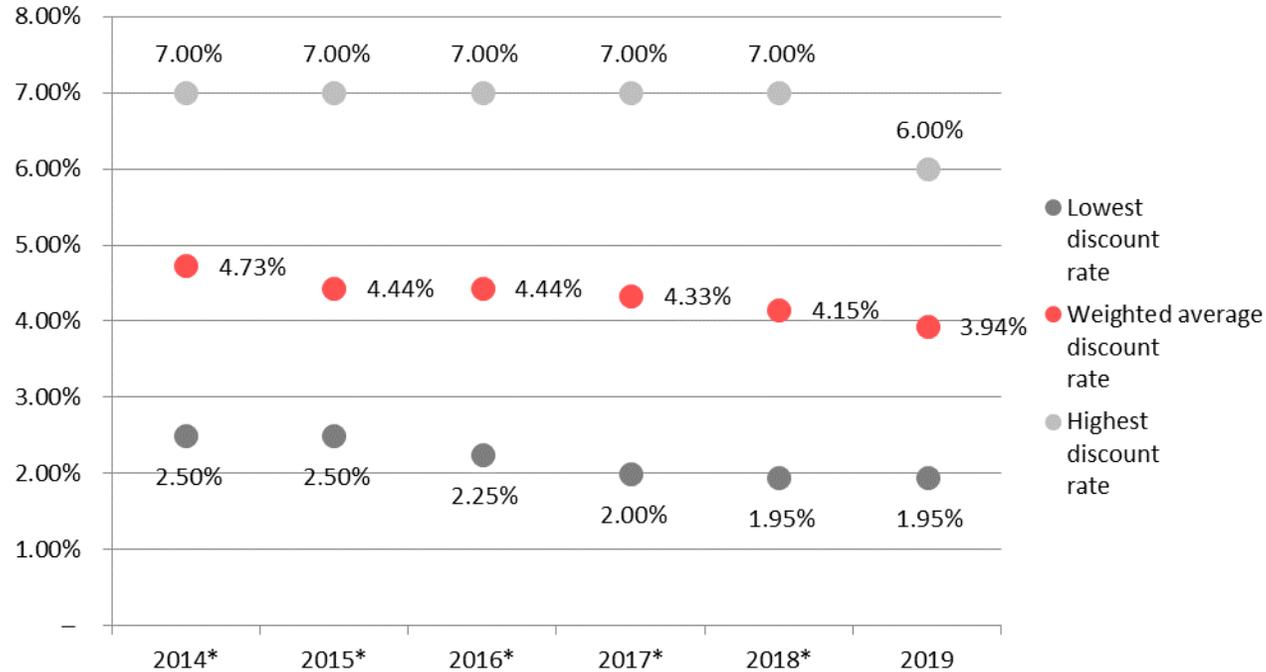
1	Industry, commercial	34.6%
2	Residential	12.7%
3	Building land	12.3%
4	Distribution, logistics	10.7%
5	Office	10.7%
6	Retail	10.6%
7	Residential and commercial	5.6%
8	Miscellaneous	2.8%

## Market value of real estate properties by region

A	Zurich	26.3%
B	Aargau	23.6%
C	Geneva	14.6%
D	Zug	7.5%
E	Solothurn	7.4%
F	Basel-Landschaft	7.1%
G	St. Gallen	5.5%
H	Miscellaneous	8.0%



# Discount rate fiscal year 2019



	YE 2019	YE 2018
Weighted average real discount rate yielding portfolio*	3.93%	4.08%
Weighted average real discount rate development portfolio*	4.06%	4.27%
Weighted average real discount rate total portfolio*	3.94%	4.15%

\* except land, building rights and power plant

# Income statement fiscal year 2019

in CHFm	YE 2019	YE 2018	Δ CHFm
<b>EBT</b>	<b>-86.5</b>	<b>70.3</b>	<b>-156.8</b>
EBT Real Estate	-16.7	110.5	-127.2
EBT Real Estate without revaluation of properties	0.1	34.0	-33.9
EBT Segment Cloud Services (HIAG Data)	-70.7	-39.1	-31.6
EBT Jaeger et Bosshard (7 months)	1.0	-	+1.0

# Cash flow

in CHFm	YE 2019	YE 2018
Cash flow from operating activities incl. sales promotion	+15.2	+40.1
Cash flow from investments	-109.6	-145.4
Cash flow from financing	+96.0	+121.1

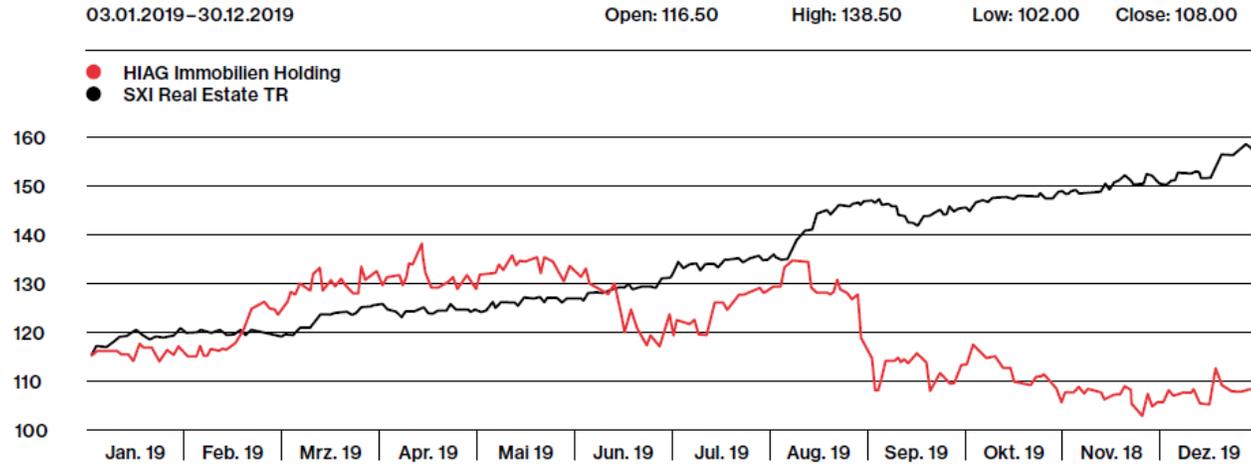
# EPRA key financial figures

in CHFm (except numbers and ratios)	YE 2019	YE 2018
EPRA earnings	-69.3	-5.0
EPRA earnings per share	-8.7	-0.6
Adjusted EPRA earnings (without HIAG Data & Jaeger et Bosshard contribution)	0.6	34.2
Adjusted EPRA earnings per share	0.1	4.3
Average number of shares	7,993,541	8,023,893
EPRA NAV	742.0	867.1
EPRA NNAV	673.2	784.2
EPRA NAV per share	92.7	108.5
Number of outstanding shares	8,000,085	7,994,062
EPRA vacancy rate (yielding portfolio)	16.6%	14.4%
Adjusted EPRA vacancy rate (yielding portfolio excl. Properties in repositioning)	14.4%	12.1%

# Reconciliation Swiss GAAP FER - EPRA

in CHFm (except numbers and ratios)	YE 2019	YE 2018
<b>Swiss GAAP FER NAV</b>	<b>672.1</b>	<b>784.9</b>
Effect LTIP/ treasury shares	+1.1	-0.7
Deferred tax liabilities	+68.7	+82.9
<b>EPRA NAV</b>	<b>741.9</b>	<b>867.1</b>
<b>Swiss GAAP FER Earnings</b>	<b>-71.3</b>	<b>58.9</b>
Revaluation of properties	+16.8	-76.4
Deferred tax / tax losses carry forward	-15.4	+10.5
Minority interests	+0.6	+2.0
<b>EPRA earnings</b>	<b>-69.3</b>	<b>-5.0</b>
HIAG Data & Jaeger et Bosshard contribution	+69.9	+39.1
<b>Adjusted EPRA earnings</b>	<b>+0.6</b>	<b>+34.2</b>

# 2019 share price performance



## Share price in CHF

	YE 2019	YE 2018
High	138.5	131.5
Low	102.0	107.5
End of period	108.0	116.5
Market capitalisation in CHFm	869.4	937.8
Issued shares	8,050,000	8,050,000

# Shareholder structure as of 31.12.2019

## Major shareholders

1	Anchor shareholders	65.5%
2	Free float	34.5%

## Shareholder structure

A	SFAG Holding AG	50.0%
B	HIAG Beteiligung Holding AG	4.9%
C	Grisgros AG	4.8%
D	Senft AG	3.5%
E	Dr. Felix Grisard	2.3%
F	Management	1.3%
G	Other Switzerland	22.4%
H	Other	10.8%

