

# Key figures at a glance

		1 <sup>st</sup> half-year 2019 as at 30.06.2019*	1 <sup>st</sup> half-year 2018 as at 31.12.2018*	Change in % <sup>1</sup>
<b>Group</b>				
Total sales <sup>2</sup>	CHF million	281.5	266.9	5.5
Operating profit (EBIT) incl. revaluation gains	CHF million	121.8	104.9	16.1
Net profit incl. revaluation effect	CHF million	85.1	70.3	21.1
Operating profit (EBIT) excl. revaluation gains	CHF million	92.1	92.0	0.1
Net profit excl. revaluation effect	CHF million	63.8	61.3	4.1
Cash flow	CHF million	63.6	63.7	-0.2
Return on equity incl. revaluation effect (annualised)	%	7.7	6.6	1.1
Return on equity excl. revaluation effect (annualised)	%	6.6	6.4	0.2
Equity ratio on cut-off date	%	47.1	48.1	-1.0
Net gearing <sup>3</sup> on cut-off date	%	94.3	91.5	2.8
Average interest rate on financial liabilities on cut-off date	%	1.27	1.48	-0.21
Average duration of financial liabilities	months	46	52	-6
Sales Projects & Development division	CHF million	178.9	166.0	7.8
Earnings from Projects & Development division <sup>4</sup>	CHF million	28.1	27.2	3.3
Gross margin third-party projects Projects & Development division <sup>5</sup>	%	14.0	14.4	-0.4
Employees on cut-off date	number of full-time equivalents	220	216	4
<b>Share</b>				
Earnings per share incl. revaluation effect	CHF	5.36	4.42	21.3
Earnings per share excl. revaluation effect	CHF	4.02	3.86	4.1
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	153.15	152.85	0.2
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	138.95	139.65	-0.5
Share price on cut-off date	CHF	168.00	153.10	9.7
<b>Valuation on cut-off date</b>				
Market capitalisation <sup>6</sup>	CHF million	2 669.0	2 432.1	9.7
Enterprise value (EV) <sup>7</sup>	CHF million	4 751.9	4 463.4	6.5

\* Should no further particulars be given, values referring to the income statement concern the 1<sup>st</sup> half-year, and balance sheet value the cut-off dates on 30.06.2019 or as at 31.12.2018

<sup>1</sup> Changes in quantum and percentage values shown as absolute difference

<sup>2</sup> Income resulting from rental of investment real estate and real estate management services plus completed project volume Projects & Development division

<sup>3</sup> Financial liabilities minus cash as percentage of equity

<sup>4</sup> Income from realisation Projects & Development, sales Development, capitalised company-produced assets and diverse income minus direct expenses for realisation Projects & Development and sales Development

<sup>5</sup> Earnings from realisation Projects & Development in percent of income from realisation Projects & Development

<sup>6</sup> Stock price at balance sheet date multiplied by the number of outstanding shares

<sup>7</sup> Market capitalisation plus net debts

# Real estate at a glance

		1 <sup>st</sup> half-year 2019 as at 30.06.2019*	1 <sup>st</sup> half-year 2018 as at 31.12.2018	Change in % <sup>1</sup>
<b>Yield-producing properties</b>				
Residential real estate	number	21	21	0
Commercial real estate	number	44	44	0
Market value on cut-off date	CHF million	4 163.8	4 136.6 <sup>2</sup>	0.7
Rental income from investment real estate	CHF million	102.6	97.9	4.8
Vacancy rate <sup>3</sup>	%	1.9	2.0	-0.1
Real estate expenses	CHF million	-11.4	-8.9	28.1
Real estate expenses	in % of rental income	11.1	9.1	2.0
Gross yield <sup>4</sup>	%	5.0	5.0	0.0
Net yield <sup>5</sup>	%	4.5	4.5	0.0
<b>Real estate under construction</b>				
Buildings	number	2	2	0
Market value on cut-off date	CHF million	73.7	58.1	26.9
Investment volume	CHF million	117.5	120.1	-2.2
<b>Investment real estate for development</b>				
Book value development reserves on cut-off date	CHF million	138.5	136.2	1.6
Estimated investment volume development reserves	CHF million	462.0	464.0	-0.4
Book value buildings under construction on cut-off date	CHF million	18.0	11.4	57.0
Estimated investment volume buildings under construction	CHF million	72.0	55.0	30.9

\* Should no further particulars be given, values referring to the income statement concern the 1<sup>st</sup> half-year, and balance sheet value the cut-off dates on 30.06.2019 or as at 31.12.2018

<sup>1</sup> Changes in quantum and percentage values are shown as absolute difference

<sup>2</sup> Market value as at 01.01.2019 including first adoption IFRS 16

<sup>3</sup> In percent of targeted rental income, cumulated at cut-off date

<sup>4</sup> Rental income from investment real estate in percent of continued market value as at 1 January, without right-of-use investment real estate

<sup>5</sup> Rental profit from investment real estate in percent of continued market value as at 1 January, without right-of-use investment real estate