

# EPRA key performance measures

The consolidated half-year financial statements 2020 were prepared in accordance with Swiss GAAP FER for the first time. The previous year's figures have been restated accordingly, see section 2 of the selected notes.

## EPRA earnings and EPRA earnings per share

CHF million	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2019 <sup>1</sup>
<b>Earnings according to FER income statement</b>	<b>86.4</b>	<b>89.2</b>
Adjusted by:		
Earnings from revaluation of investment real estate	-27.7	-30.2
Earnings from sale of investment real estate	0.0	0.0
Earnings from development real estate held for sale including impairment	-1.6	-3.4
Pro-rata income tax on sales	0.4	0.9
Negative goodwill / goodwill impairment	-	-
Change in the market value of financial instruments	0.0	0.0
Transaction costs for the purchase of shareholdings	-	-
Deferred taxes on EPRA adjustments	4.3	8.4
Effect on associated companies	-	-
Minority interests on the above positions	-	-
<b>EPRA earnings</b>	<b>61.8</b>	<b>65.0</b>
Average number of outstanding shares	15 898 289	15 887 988
<b>EPRA earnings per share in CHF</b>	<b>3.89</b>	<b>4.09</b>

<sup>1</sup> Previous year's figures restated, see section 2 of the selected notes

## EPRA equity (NAV)

CHF million	30.06.2020	31.12.2019 <sup>1</sup>
<b>Equity (NAV) according to consolidated financial statements</b>	<b>2 332.1</b>	<b>2 352.6</b>
Dilution effects due to options, convertible bonds and other equity instruments	0.0	0.0
Diluted equity (NAV) after options, convertible bonds and other equity instruments	2 332.1	2 352.6
Plus:		
Revaluation of investment real estate (if acquisition cost model in accordance with FER 18)	-	-
Revaluation of investment real estate under construction (if acquisition cost model in accordance with FER 18)	-	-
Revaluation of other assets	-	-
Revaluation of real estate tenancies under finance leases	-	-
Valuation difference on development real estate	21.0	32.1
Less:		
Market value of derivative financial instruments	0.0	0.0
Deferred taxes	262.7	250.6
Goodwill from deferred taxes	0.0	-
Effect on associated companies	0.0	-
<b>EPRA equity (NAV)</b>	<b>2 615.8</b>	<b>2 571.1</b>
Number of outstanding shares (diluted)	15 901 404	15 886 880
<b>EPRA equity (NAV) per share in CHF</b>	<b>164.50</b>	<b>161.85</b>

<sup>1</sup> Previous year's figures restated, see section 2 of the selected notes

## EPRA triple net asset value (NNNAV)

CHF million	30.06.2020	31.12.2019 <sup>1</sup>
<b>EPRA equity (NAV)</b>	<b>2 615.8</b>	<b>2 571.1</b>
Less:		
Market value of derivative financial instruments	0.0	0.0
Market value of financial liabilities	-16.8	-37.3
Deferred taxes	-262.7	-250.6
<b>EPRA NNNAV</b>	<b>2 336.3</b>	<b>2 283.2</b>
Number of outstanding shares (diluted)	15 901 404	15 886 880
<b>EPRA NNNAV per share in CHF</b>	<b>146.95</b>	<b>143.70</b>

<sup>1</sup> Previous year's figures restated, see section 2 of the selected notes

## EPRA net yield from rental income

CHF million	30.06.2020	31.12.2019 <sup>1</sup>
Owned investment real estate	4 391.9	4 342.0
Investment real estate in joint ventures/funds	-	-
Development real estate	185.1	167.6
Less development real estate and investment real estate under construction	-319.7	-267.2
<b>Market value of yield-producing properties</b>	<b>4 257.3</b>	<b>4 242.4</b>
Annualised actual rental income	202.0	204.5
Direct expenses for investment real estate	-31.6	-29.7
<b>Annualised net rental income</b>	<b>170.4</b>	<b>174.8</b>
Plus expected additional rental income after expiry of rental discounts	2.4	0.7
<b>Topped-up annualised net rental income</b>	<b>172.8</b>	<b>175.5</b>
<b>EPRA net yield from rental income</b>	<b>4.0%</b>	<b>4.1%</b>
<b>EPRA topped-up net yield from rental income</b>	<b>4.1%</b>	<b>4.1%</b>

<sup>1</sup> Previous year's figures restated, see section 2 of the selected notes

## EPRA vacancy rate

CHF million	30.06.2020	31.12.2019
Estimated rental potential of vacant premises	2.9	3.5
Estimated rental income from total portfolio	207.2	208.8
<b>EPRA vacancy rate</b>	<b>1.4%</b>	<b>1.7%</b>

## EPRA operating expense ratio

CHF million	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2019 <sup>1</sup>
Operating expenses of investment real estate according to FER income statement:		
Direct expenses for rented investment real estate	13.2	11.4
Personnel expenses	4.8	0.6
Other operating expenses	1.0	4.8
<b>EPRA operating expenses (incl. vacancy costs)</b>	<b>19.0</b>	<b>16.8</b>
Direct vacancy costs	1.0	0.5
<b>EPRA operating expenses (excl. vacancy costs)</b>	<b>18.0</b>	<b>16.3</b>
Gross rental income less ground rent	100.1	101.9
<b>EPRA rental income</b>	<b>100.1</b>	<b>101.9</b>
<b>EPRA operating expense ratio (incl. direct vacancy costs)</b>	<b>19.0%</b>	<b>16.5%</b>
<b>EPRA operating expense ratio (excl. direct vacancy costs)</b>	<b>18.0%</b>	<b>16.0%</b>

<sup>1</sup> Previous year's figures restated, see section 2 of the selected notes

## EPRA value-enhancing investments in investment properties

CHF million	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2019
Purchases	0.0	0.0
Value-enhancing investments (investment real estate under construction)	17.4	9.6
Value-enhancing investments (like-for-like yield-producing properties)	4.8	4.2
Capitalised building loan interest	0.1	0.1
<b>EPRA value-enhancing investments</b>	<b>22.3</b>	<b>13.9</b>