

5-YEAR-REVIEW

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Operating results		2018	2017	2016	2015	2014
Properties						
Revenue	CHF 1,000	54,983	47,492	41,852	40,760	40,884
EBITDA before revaluations/disposals	CHF 1,000	34,953	32,394	27,293	25,011	26,802
EBIT	CHF 1,000	71,864	58,039	76,679	56,906	37,331
Real Estate Services						
Revenue	CHF 1,000	147,832	147,637	136,094	131,256	61,100
Of which property management		54%	53%	56%	55%	58%
Of which facility services		46%	46%	32%	31%	25%
EBIT	CHF 1,000	7,701	7,839	3,892	6,201	4,899
EBIT margin		5.2%	5.3%	2.9%	4.7%	8.0%
Investis Group						
Revenue	CHF 1,000	197,491	189,987	161,916	157,371	91,796
EBITDA before revaluations/disposals	CHF 1,000	39,724	37,311	28,695	29,886	31,381
EBIT	CHF 1,000	74,575	60,871	76,369	60,208	41,199
EBIT margin		37.8%	32.0%	47.2%	38.3%	44.9%
Net profit	CHF 1,000	54,376	57,604	45,077	44,569	27,768
Net profit excluding revaluation effect	CHF 1,000	35,576	26,789	9,419	18,187	19,882
Funds from operations (FFO) ¹⁾	CHF 1,000	61,145	29,460	17,844	20,483	22,598
Financial position						
		31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Cash and cash equivalents	CHF 1,000	33,245	50,539	52,940	47,983	53,344
Residential investment properties	CHF 1,000	1,146,271	940,629	841,961	745,866	723,161
Commercial investment properties	CHF 1,000	102,729	127,784	113,129	81,045	63,575
Investment properties under construction	CHF 1,000	25,073	14,826	64	3,507	1,025
Undeveloped plots of land	CHF 1,000	1,673	1,673	7,328	12,235	12,085
Properties held for sale	CHF 1,000	69,476	35,805	18,141	14,116	9,805
Total property portfolio	CHF 1,000	1,345,221	1,120,717	980,622	856,769	809,651
Total assets	CHF 1,000	1,423,653	1,238,222	1,099,750	984,451	935,085
Shareholders' equity	CHF 1,000	588,511	568,989	557,570	427,411	393,728
Equity ratio		41.3%	46.0%	50.7%	43.4%	42.1%
Mortgages and bonds	CHF 1,000	545,631	436,357	325,572	336,105	310,176
Gross LTV		41%	39%	33%	39%	38%
Deferred tax liabilities	CHF 1,000	177,639	154,977	145,579	132,539	126,374
Average discount rate		3.49%	3.62%	3.71%	4.04%	
Annualised full occupancy property rent	CHF million	57.7	51.5	46.9	41.2	
Annualised property rent	CHF million	56.0	49.6	45.2	39.8	
Vacancy rate		2.9%	3.5%	3.7%	3.3%	

Number of employees		2018	2017	2016	2015	2014
Headcount (as at period end)		1,391	1,420	1,146	1,082	1,046
FTE (full-time equivalent, average over the period)		1,169	1,143	902	855	364

Data per share		31.12.2018	31.12.2017	31.12.2016	31.12.2015 ²⁾	31.12.2014 ²⁾
Share ratios						
Share capital	CHF 1,000	1,280	1,280	1,280	1,000	1,000
Number of registered shares issued		12,800,000	12,800,000	12,800,000	10,000,000	10,000,000
Nominal value per share	CHF	0.10	0.10	0.10	0.10	0.10
Share data						
NAV per share	CHF	45.89	44.38	43.48	39.69	36.54
NAV per share excluding deferred taxes with regard to properties	CHF	59.59	55.91	54.85	52.93	49.17
Earnings per share (basic/diluted)	CHF	4.27	4.49	3.88	4.16	2.64
Gross dividend ³⁾	CHF	2.35	2.35	2.35		
Dividend yield ³⁾		3.8%	3.8%	4.1%		
Payout ratio ³⁾		55.4%	52.4%	68.0%		

		2018	2017	2016	2015	2014
Share price						
Share price – high	CHF	67.80	64.95	61.95		
Share price – low	CHF	56.60	55.40	53.00		
Share price at end of period	CHF	61.80	62.65	57.00		
Average number of shares traded per day		1,762	5,562	9,094		
Market capitalisation at end of period	CHF 1,000	791,040	801,920	729,600		

- 1) FFO is defined as cash flow from operating activities + investments in properties held for sale + interest received less interest paid.
- 2) In order to enhance comparability, the number of shares as of 31.12.2015 and 31.12.2014 reflect the number of shares of Investis Holding SA when it was incorporated on 7 June 2016. The number of shares of Investis Investments SA (formerly Investis Holding SA) amounted to 1,000,000 shares.
- 3) Intended distribution per share 2018 in accordance with the proposal to the Annual General Meeting of 29 April 2019.