

5-YEAR-REVIEW

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OPERATING RESULTS

CHF 1,000	2021	2020	2019	2018	2017
Properties					
Revenue	60,022	57,869	56,980	54,983	47,492
EBITDA before revaluations/disposals ¹⁾	39,978	37,226	37,768	34,953	32,394
EBIT	225,117	130,593	102,549	71,864	58,039
Real Estate Services					
Revenue	159,850	124,605	135,967	147,832	147,637
of which property management	38%	48%	51%	54%	53%
of which facility services	62%	52%	48%	46%	46%
EBIT	14,895	10,763	11,489	7,701	7,839
EBIT margin	9.3%	8.6%	8.4%	5.2%	5.3%
Investis Group					
Revenue	215,997	178,689	187,509	197,491	189,987
EBITDA before revaluations/disposals ¹⁾	53,673	45,523	46,665	39,724	37,311
EBIT	235,081	136,216	127,159	74,575	60,871
EBIT margin	108.8%	76.2%	67.8%	37.8%	32.0%
Net profit	200,680	113,596	172,825	54,376	57,604
Net profit excluding revaluation effect ¹⁾	41,303	45,083	69,535	35,576	26,789
Funds from operations (FFO) ¹⁾	34,349	37,423	16,093	61,145	29,460

FINANCIAL POSITION

CHF 1,000	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Cash and cash equivalents	4,805	14,654	65,830	33,245	50,539
Residential investment properties	1,605,772	1,365,595	1,260,330	1,146,271	940,629
Commercial investment properties	111,993	75,153	127,713	102,729	127,784
Investment properties under construction	263	27,706	8,765	25,073	14,826
Undeveloped plots of land	-	-	-	1,673	1,673
Properties held for sale	16,904	21,501	40,965	69,476	35,805
Total property portfolio	1,734,932	1,489,955	1,437,774	1,345,221	1,120,717
Total assets	1,820,537	1,555,986	1,565,564	1,423,653	1,238,222
Shareholders' equity	967,978	821,952	739,981	588,511	568,989
Equity ratio	53.2%	52.8%	47.3%	41.3%	46.0%
Bonds and mortgages	648,500	560,000	660,000	545,631	436,357
Gross LTV ¹⁾	37%	38%	46%	41%	39%
Deferred tax liabilities	164,634	137,752	127,197	177,639	154,977

PROPERTIES KEY FIGURES

CHF million	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Gross rental income	64.2	58.6	61.2	57.7	51.5
Net rental income	62.8	56.8	59.2	56.0	49.6
Average discount rate (real)	2.84%	3.15%	3.43%	3.49%	3.62%
Vacancy rate	2.2%	3.0%	3.2%	2.9%	3.5%

NUMBER OF EMPLOYEES

	2021	2020	2019	2018	2017
Headcount (as at period end)	2,299	1,321	1,229	1,391	1,420
FTE (full-time equivalent, average over the period)	1,440	1,034	1,081	1,169	1,143

DATA PER SHARE

CHF	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Share data					
Share capital	1,280,000	1,280,000	1,280,000	1,280,000	1,280,000
Number of registered shares issued	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Nominal value per share	0.10	0.10	0.10	0.10	0.10
NAV per share ¹⁾	75.89	64.49	58.12	46.24	44.44
NAV per share excluding deferred taxes with regard to properties ¹⁾	88.73	75.22	68.06	60.05	56.00
Earnings per share (basic/diluted)	15.74	8.91	13.59	4.27	4.49
Gross dividend per share ²⁾	2.50	2.50	2.35	2.35	2.35
Dividend yield ^{1,2)}	2.4%	2.7%	2.9%	3.8%	3.8%
Payout ratio ^{1,2)}	16.0%	28.2%	17.4%	55.4%	52.4%

CHF	2021	2020	2019	2018	2017
Share price					
Share price – high	109.00	91.60	81.60	67.80	64.95
Share price – low	86.00	70.20	60.20	56.60	55.40
Share price at end of period	104.50	91.40	81.20	61.80	62.65
Average number of shares traded per day	2,981	2,488	4,497	1,762	5,562
Market capitalisation at end of period (million)	1,338	1,170	1,039	791	802

- 1) The section “Alternative Performance Measures” includes definitions of performance measures that are not defined under Swiss GAAP FER.
- 2) Intended distribution in accordance with the proposal to the Annual General Meeting of 3 May 2022.