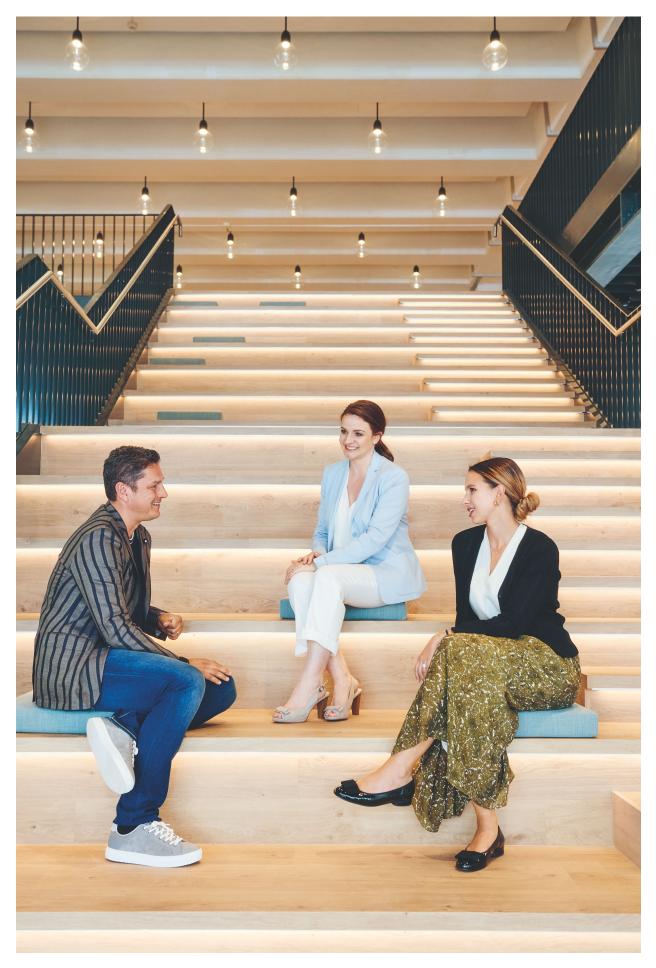
SWISS PRIME SITE



REVIEW SEMI-ANNUAL REPORT



Location: JED Schlieren

Selected group key figures

Key financial figures	in	01.01.– 30.06.2020	without Tertianum ¹ 01.01.– 30.06.2020	01.01.– 30.06.2021
Rental income from properties	CHF m	219.9	208.9	213.4
Income from real estate developments	CHF m	22.8	22.8	34.1
Income from real estate services	CHF m	58.6	58.6	57.6
Income from retail	CHF m	43.6	43.6	46.0
Income from assisted living	CHF m	72.4		
Income from asset management	CHF m	4.8	4.8	7.5
Total operating income	CHF m	425.2	341.2	362.8
Revaluation of investment properties, net	CHF m	-47.3	-47.3	144.5
Result from investment property sales, net	CHF m	5.7	5.7	36.0
Result from sale of participations, net	CHF m	204.2		_
Operating result (EBIT)	CHF m	313.6	107.2	355.6
Profit	CHF m	269.7	64.4	257.1
Return on equity (ROE)	%	9.6	2.4	8.4
Return on invested capital (ROIC)	%	4.9	1.5	4.4
Earnings per share (EPS)	CHF	3.55	0.85	3.38
Financial figures excluding revaluations and all deferred taxes				
Operating result (EBIT)	CHF m	361.0	154.5	211.0
Profit	CHF m	320.0	114.9	163.5
Return on equity (ROE)	%	11.3	4.3	5.5
Return on invested capital (ROIC)	%	5.7	2.4	2.9
Earnings per share (EPS)	CHF	4.21	1.51	2.15
Balance sheet figures		31.12.2020		30.06.2021
Shareholders' equity	CHF m	6085.6	_	6087.8
Equity ratio	%	47.8		47.3
Borrowed capital	CHF m	6640.6		6788.3
Loan-to-value ratio of property portfolio (LTV)	%	41.9		42.0
NAV before deferred taxes per share ²	CHF	95.41		96.11
NAV after deferred taxes per share ²	CHF	80.11		80.14
Real estate portfolio				
Fair value of real estate portfolio	CHF m	12322.6		12 457.6
of which projects/development properties	CHF m	829.5		1 031.4
Number of properties	number	185		184
Rental floor space	m ²	1673005		1654518
Vacancy rate	%	5.1		4.7
Average discount rate	%	2.91		2.83
Net property yield	%	3.2		3.2
Employees				
Number of employees as at balance sheet date	persons	1 728		1677
Full-time equivalents as at balance sheet date	FTE	1 505		1 455

¹ Figures without Tertianum Group (figures January and February 2020 as well as result from sale of participations). The sale and deconsolidation of the Tertianum Group took place on 28 February 2020.
 ² Services segment (real estate-related business fields) included at book values only

Good results in extraordinary times

Swiss Prime Site posted good results in the first half of 2021, with operating income of CHF 362.8 million and a profit of CHF 257.1 million, or CHF 3.38 per share. This is proof of how resilient Swiss Prime Site's business model is. Both the core Real Estate business and Services segment pressed ahead with the implementation of their strategic and operational goals despite the challenges posed by the COVID-19 pandemic, which in some cases were considerable. The marked recovery in the economic and social situation from the second quarter of 2021 also played a role here. Thanks to the stabilisation of the epidemiological situation, the long lockdown, which had restricted life in a variety of ways and challenged us as a group, could be lifted. We remain optimistic for 2021 as a whole and for the years beyond.

Moving into the future with flexibility, digitalisation and sustainability

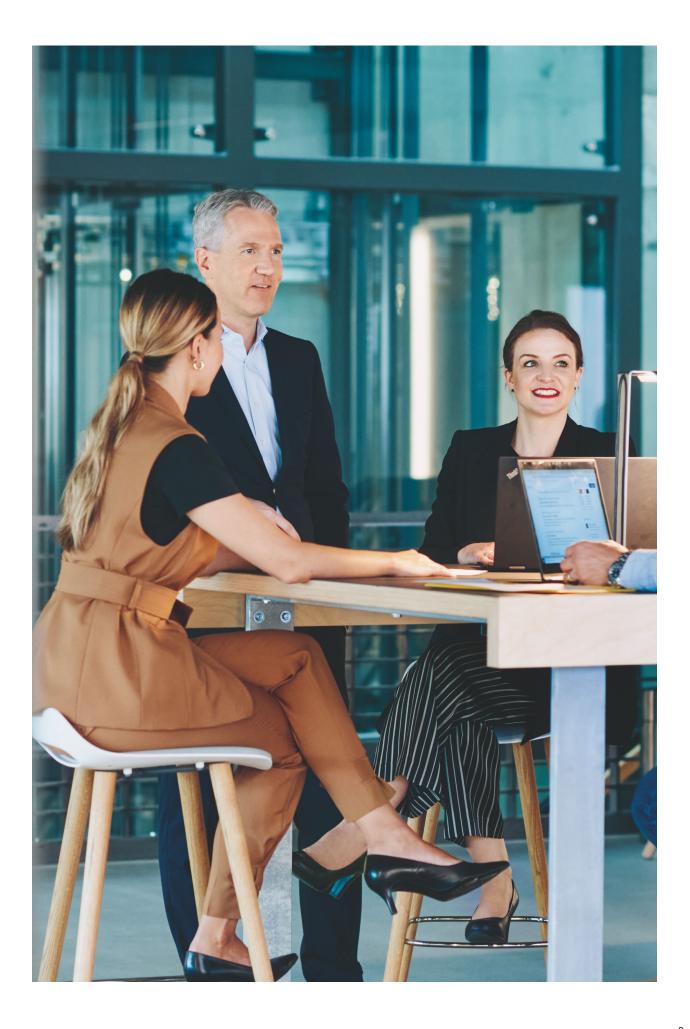
We have been grappling with the COVID-19 pandemic for more than a year. It is now slowly becoming evident what this means for our company in the long term. Location and quality - with an emphasis on «healthy buildings» - are still the key criteria for attractive office space. But flexibility is now part of the mix: the increase in working from home has become a reality in Switzerland too. Companies are therefore increasingly looking for central locations and high versatility for future rental spaces. They want to offer their employees hybrid models which involve regular time at the office. In addition to an attractive environment, this demands in particular ample room to move in order to quickly adapt to changing internal and external demands. We are ready to benefit from this trend with our properties in prime locations and also our innovative and flexible concepts, such as in YOND or JED. Demand for co-working, as a supplement to traditional rental contracts and in combination with home working, is also likely to continue growing. To respond to this market trend and also lead the way here in the real estate sector, we are working together with selected providers throughout Switzerland. At several of our properties, we already offer our clients attractive, modern and flexible solutions for co-working, meeting places and workshop spaces.

Another take-home for us is that retail space in prime locations is still attractive, and will remain so. In July 2021, we recorded customer footfall at Jelmoli and other premium locations comparable to pre-pandemic levels. Meanwhile turnover, with the exception of gastronomy, is similar to 2019 levels. Re-lets and first-time lettings in Zurich further confirm this. The increasing number of omnichannel concepts is also feeding demand.

«Prime locations are still attractive and will remain so.»

Another impact of the pandemic is the dizzying acceleration in digitalisation. As a company, we made the decision years ago to be a pioneer in this area with significant investments. In 2021, we are now seeing the first results of this decision. For example, we put our new ERP system for Jelmoli into operation at the start of the year. The platform provides real-time data so that our brand and category managers can respond quickly and flexibly to changes. Jelmoli's new online store also runs on this platform, which has integrated warehouse and order management. Other digital components will also go live at Wincasa in 2021. Following on from «Sihlcity» - the shopping and entertainment centre - the airline company Swiss is now the second major customer to be connected to our new, fully digitalised core system. Since August, we have also been rolling out our «Wincasa Home» tenant app to around 30000 tenants throughout Switzerland. New construction projects for our properties are now managed mostly digitally. Third-party customers will follow in the next few months. Further milestones in Wincasa's digital transformation will follow. All these projects have a common goal: we are reducing the manual workload, are becoming more efficient and flexible and can therefore offer our clients a better, customised service.

The pandemic has once again shown us as a company how important sustainable management is. As a business, we have been committed to comprehensive sustainability for some time now. To embed this deeper within the organisation and define the associated goals, we set up a Sustainability Board two years ago comprising high-calibre members. The Environmental Policy and Code of Conduct for Suppliers that we drew up and implemented in 2021 was just one of the outcomes achieved. We prioritise the topic of sustainability, particularly in the context of our property developments and modifications, and are pursuing the goal of achieving climate neutrality in our portfolio before 2040. In Switzerland's first ever large-scale circular economy project, on Müllerstrasse in Zurich, we were pleased to sign a tenancy agreement with Google.



«In Switzerland's first ever large-scale circular economy project, on Müllerstrasse in Zurich, we were able to acquire Google as a tenant.»

The property, in which existing materials and components are to be reused, will become the third base in Zurich for the technology company. In the first half of 2021, we also launched our second green bond with a volume of CHF 300 million. Demand for this bond was again very high. It offers sustainably-minded investors the opportunity to invest directly in green real estate and the reduction pathway. We are also making great progress in these areas. In the past three years, we have reduced the CO₂ intensity of our investment properties by around a quarter. In addition, development projects are being planned as carbon neutral and certified to internationally recognised standards such as SNBS, SGNI, LEED and BREEAM.

Higher rental income and lower vacancies in the Real estate segment

Although the situation remains challenging, we increased rental income in our core Real estate business by 2.2% to CHF 213.4 million [CHF 208.9 million excluding Tertianum]. The growth was driven by new tenants moving in during 2020 and early 2021. One highlight is the JED project in Schlieren, which we were largely able to complete by the summer, marking the opening of the adjoining park with a small ceremony. We have also cut vacancies by 0.4 percentage points to 4.7% since the end of 2020. Overall, in the first half of 2021, we signed new or renewed rental contracts for a total of more than 47000 m² of space across the entire real estate portfolio, reducing vacancies in the process (previous year: 41000 m²). The volume of leased office and retail space has increased significantly, especially in the second quarter 2021. As mentioned above, Google will move in as a new sole tenant on Müllerstrasse in Zurich from 2023, occupying a total of over 15000 m² of rental space. We are delighted to provide the company with attractive, flexible and above all sustainable rental space. Contracts were signed with two anchor tenants for the promising Alto Pont-Rouge project in the canton of Geneva.

> «We have cut vacancies by 0.4 percentage points to 4.7% since the end of 2020.»

We are implementing the project pipeline as planned. Projects with an investment volume of CHF 902 million (including land) are currently under construction. In the first half of the year, we invested CHF 110 million in this area, creating significant value. Other projects with an investment volume of CHF 539 million (including land) are in the planning stage. At the same time, we are continuing to optimise the portfolio. For example, we sold another building in the Espace Tourbillon project in Geneva on attractive terms. Along with an investment property at Stadelhofen station in Zurich, which was also sold at very favourable market conditions, we have already exceeded the targeted sales profits (target: CHF ~30 million) for the 2021 financial year with CHF 36 million in the first half of 2021. We also acquired a plot with good development potential for city logistics in Zurich-Altstetten.

New clients, higher revenues and digitalisation in the Services segment

In the Services segment, we achieved operating income of CHF 135.1 million. Adjusted for Tertianum, this was a 3.8% increase year-on-year.

Our real estate asset management business for third parties, which is operated by group company Swiss Prime Site Solutions, enjoyed particularly buoyant growth. For our client Swiss Prime Investment Foundation, we launched the investment vehicle «SPA Living+ Europe», which is designed for European retirement living, indirectly giving us a foothold in the very large and stable German market for the first time. The first transactions have already been completed. In addition, the Swiss Prime Site Solutions team arranged an issue with a volume of CHF 91 million for the SPIF Real Estate Switzerland investment group and made acquisitions of around CHF 118 million. In the first half of 2021, we also acquired an important new client in a competitive process, whom we will help to build up a portfolio. This is impressive proof of our strengths in winning over real estate investors with our services. Last but not least, we also took key steps to expand our business model. At the end of the first quarter of 2021, we submitted a fund management application to FINMA. As soon as we receive approval, we will be able to launch our first product. Preparations are well underway. Assets under management increased from CHF 3.0 billion at the end of 2020 to CHF 3.2 billion as at the end of June 2021.

Wincasa impressed an important major client with its range of services so that the term of the main contract was extended by a further five years until 2026. The transformation of the business model is ongoing and will allow us to continuously add additional services to the new platform. Assets under management increased from CHF 72.0 billion at the end of 2020 to CHF 73.6 billion at the end of June 2021.

As in the previous year, we had to accept an officially imposed lockdown at Jelmoli in the first half of 2021. This lasted from 18 January to 1 March 2021. In addition, almost all the catering facilities within the flagship store on Bahnhofstrasse Zurich remained closed until the end of May. The new location at Zurich Airport (Circle) was also affected by the lockdown. Despite the huge negative impact from this, Jelmoli posted higher operating income than in the previous year. We also worked extensively on the organisational structure and optimising processes. The goal here is to better meet the needs arising from the changed customer journey. This was based on the new ERP system, which we successfully launched in 2021 and which will give us more speed and flexibility.

Optimistic outlook

As already communicated, we will make further improvements to the portfolio in our core business. Our strategies include actively reducing vacancies, increasing like-for-like rental income through project-related conversions or targeted new lettings, and sucessively focusing the portfolio on promising types of use. At the same time, we are steadily moving ahead with the attractive project pipeline of around CHF 2.0 billion and supplementing the disposals with new opportunities from our own portfolio.

Following the strategic sale of Tertianum, the Services segment is back on its growth path, particularly with the asset management services for third parties which Swiss Prime Site Solutions provides. The foundations have been laid for new products and customer groups.

We believe that our market opportunities for 2021 as a whole will remain intact. In view of the development projects that were completed in the previous year, we expect rental income to rise in the 2021 financial year, subject to other unforeseeable upheaval linked to the COVID-19 pandemic. Vacancies in the portfolio will be kept below 5%. Similarly, we are expecting another increase in earnings in the Services sector – along with an improvement in margins.

Thank you

We would like to thank our customers for their continued loyalty in the first half of the year despite tougher conditions and for their support in finding pragmatic solutions to deal with the pandemic. We would also like to thank our staff for their massive dedication and commitment under what were at times very complex conditions. The results show that this has all paid off.

We would also like to thank you, our shareholders, for your loyalty and interest in Swiss Prime Site. We have a clear strategy in place and are looking forwarding to implementing it for you.

. R. Johnww

Ton Büchner Chairman of the Board of Directors

René Zahnd CEO



Solid first half-year 2021

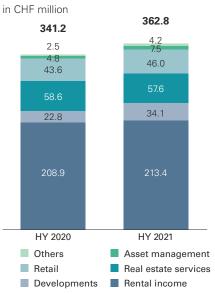
Swiss Prime Site closed the first half of 2021 with good results despite another lockdown over several months in the first quarter. The steps towards easing pandemic-related restrictions for business and society are generating momentum throughout the company. The transaction and rental markets are starting to regain their footing, demand for space is gaining pace and there are clear signs that social life is returning to normal. The core Real Estate business has benefited from this upswing and posted very good results in the first half of 2021. In the case of the Services segment with the group companies Swiss Prime Site Solutions, Wincasa and Jelmoli, the challenges from the pandemic were more substantial. We are therefore all the more pleased to make progress here too, surpassing the previous year's figures – in some cases significantly – in all group companies.

The sale of the Tertianum Group on 28 February 2020 has reduced the comparability of the 2021 key figures with the previous year. The half-year figures for 2020 still include Tertianum's results for two months and the related sales proceeds of CHF 204.2 million were also allocated to the previous year's period. To make Swiss Prime Site's performance more transparent, we are also publishing a «pro forma» calculation of the 2020 half-year figures, excluding the above-mentioned Tertianum effects («Selected group key figures» on page 2).

Significant increase in performance

Adjusted for Tertianum, operating income rose by 6.3% to CHF 362.8 million. All business areas and group companies contributed to this pleasing growth.

Operating income



To put these figures into context, it is helpful to highlight the following four key factors:

1. COVID-19: The situation surrounding the COVID-19 pandemic continues to concern us all. In the core Real Estate segment, this reduced income by CHF 5.5 million in the first half of the year. Part of the reason was lower than expected sales and parking rental income of CHF 2.4 million and rent waivers granted to tenants of CHF 3.1 million. Of the tenant requests received, 98% have now been dealt with and satisfactory solutions found for them. As at the end of June 2021, arrears were down to only seven days. As before, we are therefore pleased with our tenants' very good payment record and do not see significant risks here.

2. Rental income: Adjusted for Tertianum, rental income increased by 2.2% to around CHF 213.4 million. This was due in part to the completion of several major projects, which have been contributing income since the first half of the year. At the same time, we disposed of some space that did not fit with our strategy. We also significantly reduced vacancies from over 5% to 4.7% through active asset management. Of particular note was our success in generating rental growth of about 0.5% on a like-for-like basis.

3. Asset management: Asset management for third parties, which is pooled within Swiss Prime Site Solutions, met growth expectations. Income jumped by over 56% to CHF 7.5 million. The launch of «SPA Living+ Europe», the first foreign product for the Swiss Prime Investment Foundation, also contributed to this result. New mandates were also acquired, and we expect this will significantly boost growth in the years to come. We see the launch of the first fund product, which we expect later this year, as a further growth path. In spring, we applied to FINMA for approval. It is particularly pleasing that expansion did not come at the expense of profitability. With an EBIT contribution of around CHF 4 million, profit rose by almost 85% in the first half of the year.

4. Retail: Despite the challenging environment and another lockdown over several weeks in the first quarter, Jelmoli increased its income by 5.3%. This was in large part due to the contribution from the core business on Bahnhofstrasse. But the first positive trends have been emerging at the new location at the airport – especially as flights picked up again significantly in June. At the same time, negative EBIT was reduced year on year. Barring a further lockdown, we are confident we will achieve a significant improvement in the results by the end of the year.

High revaluations and attractive net yields on property

Mirroring the positive mood in the real estate market, the value of our real estate portfolio also grew by CHF 135 million compared with its end-2020 value to CHF 12.5 billion. This was due mostly to completed projects that were successfully transferred to the portfolio. Another factor in this growth was progress made in real estate developments under construction. After the uncertainties of the previous year, the trend normalised in 2021, resulting in revaluation gains of CHF 144.5 million. The net yield on property generated was unchanged at 3.2%, which is an attractive level for a prime portfolio.

Stable costs and significantly higher EBIT on a like-for-like basis

On the cost side, the above-mentioned increase in income was achieved with constant or even slightly decreasing costs. In particular, the collection losses in connection with the COVID-19 pandemic, which amounted to around CHF 14 million in the previous year, fell. In 2021, as mentioned above we cannot foresee any further significant risks in this area apart from the tenant waivers granted. Despite the rising income, the other cost items were mostly unchanged on the previous year or even trended downwards, as was the case with personnel costs. We see this as a consequence of the ongoing process of digitalisation and the strong focus on costs in the group.

EBIT and EBIT margin (excl. revaluations)

in CHF million resp. %



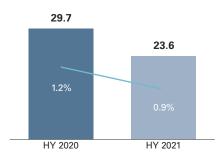
On a like-for-like basis (i.e. excluding both revaluation gains and Tertianum effects), EBIT increased by almost 37% to CHF 211.0 million. The EBIT margin also jumped from 45.3% to 58.2%.

Significantly lower financing costs and jump in profit on a like-for-like basis

On the financing side, following the successful first issue of a green bond at the end of 2020, we issued a second sustainable bond in the amount of CHF 300 million in the first quarter of 2021. In total, we now have a sustainable financing volume of CHF 600 million. In addition, we topped up two bonds with a total volume of CHF 150 million. The attractive refinancing further shifted the focus towards unsecured financing and increased the average remaining term of interest-bearing borrowed capital to 5.1 years, compared with 4.8 years at the end of 2020. Meanwhile, the cost of borrowing tumbled by almost 20% to 0.9% compared with 1.1% in 2020. Similarly, net financial expenses on a like-for-like basis fell from CHF 29.7 million [CHF 30.5 million including Tertianum] to CHF 23.6 million.

Net financial expenses and average cost of borrowing

in CHF million resp. %



We want to make further progress along this path and offer sustainably-minded bond investors the opportunity to invest in our portfolio and the planned CO_2 reduction pathway.

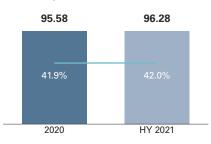
The revaluation gains and sales profits resulted in a corresponding increase in income taxes in 2021. After taxes, Swiss Prime Site produced a profit of CHF 257.1 million [CHF 269.7 million] in the first half of the year. On a like-for-like basis and excluding the Tertianum effects, there was a significant increase of CHF 64.4 million to CHF 257.1 million. Adjusted for revaluation gains and all deferred taxes, profit for the first half of 2021 increased on a like-for-like basis by more than 42% to CHF 163.5 million [CHF 114.9 million; CHF 320.0 million including Tertianum].

Stable level of financing and higher EPRA NTA despite dividend payment

In the first half of the year, we distributed a dividend of about CHF 255 million. In spite of this, shareholders' equity rose slightly to CHF 6.088 billion. The good results of the first half of 2021 were reflected even more in the EPRA NTA (equity per share calculated on the basis of the rules of the European Public Real Estate Association).

EPRA NTA per share and LTV

in CHF resp. %



Despite the dividend payment of CHF 3.35 per share, this rose by almost 1% to CHF 96.28, with the loan-to-value ratio (LTV) for the property portfolio remaining steady at 42% – the same as at yearend. Year-on-year, however, the LTV ratio has fallen significantly from over 45%. The annualised return on equity reached a pleasing 8.4% [2.4% on a like-for-like basis or 9.6% incl. Tertianum sale] in the first half of 2021. The progress made was also reflected in our share performance. Shares rose by 9.6% in the first half of the year, outperforming both the Swiss real estate sector (+4.2%) and the EPRA Index (+9.4%).



Consolidated financial statements

Consolidated income statement

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Result from investment property sales, net 5655 36011 Result from sale of participations, net 204181 - Real estate costs -46009 -28645 Cost of real estate developments -14776 -24801 Cost of goods sold -31206 -24765 Personnel costs -135020 -84264 Depreciation on tangible assets -4769 -3427 Amortisation on intangible assets -4711 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes -13451 -74885 Income taxes -13451 -74895 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 -103 Conterests -103 <td< td=""><td>Revaluation of investment properties, net</td><td>-47 343</td><td>144 548</td></td<>	Revaluation of investment properties, net	-47 343	144 548
Result from sale of participations, net 204181 Real estate costs -46009 -28645 Cost of real estate developments -14776 -24801 Cost of goods sold -31206 -24765 Personnel costs -135020 -84264 Depreciation on tangible assets -4769 -34207 Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1738 Income taxes -13451 -74885 Profit before income taxes 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Result from investments in associates	500	500
Real estate costs -46009 -28645 Cost of real estate developments -14776 -24801 Cost of goods sold -31206 -24765 Personnel costs -135020 -84264 Depreciation on tangible assets -4769 -3427 Amortisation on intagible assets -4769 -3427 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 -103 -103 Earnings per share (EPS), in CHF* 3.55 3.38	Result from investment property sales, net	5 655	36 0 1 1
Cost of real estate developments -14776 -24801 Cost of goods sold -31206 -24765 Personnel costs -135020 -84264 Depreciation on tangible assets -4769 -3427 Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Result from sale of participations, net	204 181	-
Cost of goods sold -31206 -24765 Personnel costs -135020 -84264 Depreciation on tangible assets -4769 -3427 Amortisation on intangible assets -4211 -3833 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Real estate costs	-46009	-28645
Personnel costs -135 020 -84 264 Depreciation on tangible assets -4769 -3427 Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31 392 -25306 Financial income 900 1739 Profit before income taxes 283 140 331 988 Income taxes -13 451 -74 885 Profit 269 689 257 103 Attributable to shareholders of Swiss Prime Site AG 269 792 257 103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Cost of real estate developments	- 14 776	-24801
Personnel costs -135 020 -84 264 Depreciation on tangible assets -4769 -3427 Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31 392 -25 306 Financial income 900 1739 Profit before income taxes -13 451 -74 885 Income taxes -13 451 -74 885 Profit 269 689 257 103 Attributable to shareholders of Swiss Prime Site AG 269 792 257 103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38		-31206	-24765
Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes -13451 -74885 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	· ·	- 135 020	-84264
Amortisation on intangible assets -4211 -3883 Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes -13451 -74885 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Depreciation on tangible assets	-4769	-3427
Other operating expenses -38540 -18535 Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38		-4211	-3883
Operating expenses -274531 -188320 Operating result (EBIT) 313632 355555 Financial expenses -31392 -25306 Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38			- 18 535
Financial expenses31 39225 306Financial income9001739Profit before income taxes283 140331 988Income taxes-13 451-74 885Profit269 689257 103Attributable to shareholders of Swiss Prime Site AG269 792257 103Attributable to non-controlling interests-103-Earnings per share (EPS), in CHF*3.553.38	Operating expenses	-274531	-188320
Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Operating result (EBIT)	313632	355 555
Financial income 900 1739 Profit before income taxes 283140 331988 Income taxes -13451 -74885 Profit 269689 257103 Attributable to shareholders of Swiss Prime Site AG 269792 257103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Financial expenses		-25306
Income taxes-13451-74885Profit269689257103Attributable to shareholders of Swiss Prime Site AG269792257103Attributable to non-controlling interests-103-Earnings per share (EPS), in CHF*3.553.38			1 739
Profit 269 689 257 103 Attributable to shareholders of Swiss Prime Site AG 269 792 257 103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Profit before income taxes	283 140	331 988
Attributable to shareholders of Swiss Prime Site AG 269 792 257 103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Income taxes	- 13 451	- 74 885
Attributable to shareholders of Swiss Prime Site AG 269 792 257 103 Attributable to non-controlling interests -103 - Earnings per share (EPS), in CHF* 3.55 3.38	Profit	269 689	257 103
Attributable to non-controlling interests -103 Earnings per share (EPS), in CHF* 3.55			257 103
	Earnings per share (EPS), in CHF*	3.55	3.38
		3.34	3.18

Further details can be found in the notes to the semi-annual report.

* average outstanding shares as at 30 June 2021: 75 966 844 [75 961 244]

Consolidated balance sheet

Accounts receivable 56729 74600 Other current receivables 5005 6375 Inventories 30786 322699 Real estate developments 27628 31871 Accrued income and prepaid expenses 33109 31224 Assets held for sale 216401 102325 Total current assets 513010 411383 Investment properties 12106219 12255303 Tangible assets 25596 25740 Investments in associates 513010 2482 Intragible assets 25596 25640 Intragible assets 25450 26661 Total onc-current assets 12213172 12464761 Total assets 122726182 12876144 Liabilities and shareholders' equity 1333776 871845 Current financial liabilities 1333776 14235 Accounts payable 04472 2855 Total onc-current liabilities 14315 142375 Non-current liabilities 142325 123881 <td< th=""><th>in CHF 1 000</th><th>31.12.2020</th><th>30.06.2021</th></td<>	in CHF 1 000	31.12.2020	30.06.2021
Cash 142750 131425 Securities 602 864 Accounts receivable 56729 74600 Other current receivables 5005 6375 Inventories 30766 32699 Real estate developments 27628 31871 Accrued income and prepaid expenses 216401 102325 Total current assets 2160219 12355303 Investment properties 12106219 12355303 Tagible assets 25956 25704 Investments in associates 51487 512357 Other financial investments 40600 2842 Intargible assets 225450 22681 Total oncurrent assets 122726182 12876144 Liabilities and shareholders' equity 212464761 14315 Current financial liabilities 1333776 871845 Accurent kasset 1233525 4360827 Other current liabilities 14315 146777 Real estate developments 47422 28555 Accurent financial liabilities 333055 43608272 Other cur			
Securities 602 864 Accounts receivable 56 729 74 600 Other current receivables 5005 6 375 Inventories 30 786 22 689 Real estate developments 27 628 31 871 Accrued income and prepaid expenses 33 109 31 224 Assets held for sale 21 6401 102 325 Total current assets 51 3010 411 383 Investment properties 12 106 219 12 355 303 Tangible assets 25 956 25 704 Investments in associates 51 3010 411 383 Other financial investments 4060 2842 Intangible assets 25 450 20 681 Total assets 12 213 172 12 484 761 Total assets 12 33 776 871 845 Accounts payable 8341 9852 Other current liabilities 133 3776 871 845 Accounts payable 164 725 12 13681 Other current liabilities 38 30525 4 360 876 Deferred tax			
Accounts receivable 56729 74600 Other current receivables 5005 6375 Inventories 30786 322699 Real estate developments 27628 31871 Accrued income and prepaid expenses 33109 31224 Assets held for sale 216401 102325 Total current assets 513010 411383 Investment properties 12106219 12255303 Tangible assets 25596 25704 Investments in associates 51497 51231 Other financial investments 4060 2842 Intangible assets 25596 25640 Total onc-current assets 12213172 12464761 Total onc-current disastes 122726182 12876144 Liabilities and shareholders' equity 1333776 871845 Current financial liabilities 1333776 1871845 Accounts payable 8341 9852 Other current liabilities 14315 142315 Non-current liabilities 1162031 1213747			
Other current receivables 5005 6375 Inventories 30786 32689 Real estate developments 27628 31871 Accrued income and prepaid expenses 33109 31224 Assets held for sale 216401 102325 Total current assets 513010 411383 Investment properties 12106219 12355303 Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 25450 29681 Total non-current assets 12121372 12464761 Total assets 122726182 12876144 Liabilities and shareholders' equity 12876144 12876144 Current financial liabilities 1333776 871845 Accounts payable 83341 9852 Other current liabilities 1467725 1213681 Non-current liabilities 1667225 121378 Opeferred tax liabilities 1162031 1213747			864
Inventories 30786 32689 Real estate developments 27628 31871 Accrued income and prepaid expenses 33109 31224 Assets held for sale 216401 102325 Total current assets 513010 411383 Investment properties 215560 25704 Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 25450 29861 Total on-current assets 12213172 12464761 Total on-current assets 12213172 12464761 Total assets 12276182 12876144 Liabilities and shareholders' equity 28431 9852 Current financial liabilities 1333776 871845 Accounts payable 1333776 871845 Accurde expenses and deferred income 156051 182352 Total current liabilities 13830525 1213681 Non-current liabilities 1647225 1213681	Accounts receivable	56729	74 600
Real estate developments 27 628 31 871 Accrued income and prepaid expenses 33 109 31 224 Assets held for sale 21 6401 102 325 Total current assets 51 3010 411 383 Investment properties 12 106 219 12 355 303 Tangible assets 25 956 25 704 Investments in associates 65 1487 51 231 Other financial investments 4060 2842 Intragible assets 25 450 29 681 Total on-current assets 12 127 12 12 464 761 12 12 78 714 Total on-current assets 12 72 6182 12 87 714 Liabilities and shareholders' equity 13 33 776 871 845 Accounts payable 18 380 525 14 20 855 Accounts payable 38 30 525<	Other current receivables	5005	6375
Accrued income and prepaid expenses 33 109 31 224 Assets held for sale 216401 102 325 Total current assets 51 30 10 411 383 Investment properties 12 106 219 12 355 303 Tangible assets 25 956 25 704 Investments in associates 0 4060 2842 Intragible assets 22 6450 29 681 Total non-current assets 12 12 13 172 12 464 761 Total assets 12 72 61 82 12 87 61 44 Liabilities and shareholders' equity 833 19 9 852 Current financial liabilities 1333 776 871 845 Accounts payable 833 19 9 852 Other current liabilities 1333 776 871 845 Accured expenses and deferred income 156051 182 352 Total current liabilities 38 30 525 4360 876 Deferred tax liabilities 38 30 525 4360 876 Non-current financial liabilities 38 30 525 4360 876 Deferred tax liabilities 38 30 525 4360 876	Inventories	30786	32 699
Assets held for sale 216401 102325 Total current assets 513010 411383 Investment properties 12106219 12355303 Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 25450 29681 Total non-current assets 12213172 12464761 Total sests 12726182 12876144 Liabilities and shareholders' equity 2 2855 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 146777 Real estate developments 4742 2855 Account payable 182352 133076 1121361 Non-current liabilities 3830525 4360876 1213747 Total current liabilities 3830525 4360876 1213747 Total non-current liabilities 3830525 4360876 1213747 Total non-current liabilities 3830525 4360876 1213747	Real estate developments	27628	31871
Total current assets 513010 411383 Investment properties 12106219 12355303 Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 256450 29681 Total non-current assets 12213172 12464761 Total assets 122726182 12287142 Liabilities and shareholders' equity 1233776 871845 Accounts payable 8341 9852 Other current liabilities 133776 871845 Accounts payable 144315 146777 Real estate developments 4742 2855 Account spayable 166051 182352 Otal current liabilities 3830525 4360876 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162033 121347 Total current liabilities 6640553 674623 Share capital 1162347 1162347	Accrued income and prepaid expenses	33 109	31 2 2 4
Investment properties 12106219 12355303 Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intagible assets 25450 29681 Total non-current assets 12213172 12464761 Total assets 12726182 12876144 Liabilities and shareholders' equity 8341 9852 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 146777 Real estate developments 4742 28565 Accrued expenses and deferred income 1166051 182352 Total ono-current liabilities 3830525 4360876 Deferred tax liabilities 3830525 4360876 Total ono-current liabilities 6640553 6788304 Share capital 1162347 1162347 Capital reserves -161 -99 Treasury shares -161 -99 <t< td=""><td>Assets held for sale</td><td>216401</td><td>102325</td></t<>	Assets held for sale	216401	102325
Tangible assets 25956 25704 Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 25450 29681 Total non-current assets 12213172 12464761 Total assets 12276182 12876144 Liabilities and shareholders' equity 1233776 871845 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 146777 Real estate developments 4442 2855 Accrued expenses and deferred income 156051 182352 Total current liabilities 3830525 4360876 Deferred tax liabilities 3830525 4360876 Deferred tax liabilities 4993328 5574623 Total non-current liabilities 4993328 5574623 Total non-current liabilities 6640553 6788304 Share capital 1162347 1162347 1162347 Capital reserves 1161 -98 749425 4876100 T	Total current assets	513 010	411 383
Investments in associates 51487 51231 Other financial investments 4060 2842 Intangible assets 25450 29681 Total non-current assets 12213172 12464761 Total assets 12726182 12876144 Liabilities and shareholders' equity 1333776 871845 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 146777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total non-current liabilities 3830525 4360876 Deferred tax liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 6640553 6788304 Capital reserves 177198 499328 5574623 Gapital reserves	Investment properties	12 106 219	12355303
Other financial investments 4060 2842 Intangible assets 25450 29681 Total non-current assets 12213172 12464761 Total assets 12726182 12876144 Liabilities and shareholders' equity 1233776 871845 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 1467777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total non-current liabilities 1647225 1213747 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 1162803 1213747 Total non-current liabilities 6640553 6788304 Capital reserves 177198 49492 Capital reserves	Tangible assets	25956	25704
Intangible assets 25450 29681 Total non-current assets 12213172 12464761 Total assets 12726182 12876144 Liabilities and shareholders' equity 1333776 871845 Current financial liabilities 1333776 871845 Accounts payable 8341 9852 Other current liabilities 144315 146777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total unrent financial liabilities 3830525 4360876 Deferred tax liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 4993328 5574623 Share capital 1162347 1162347 Capital reserves 177198 49492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Investments in associates	51 487	51 231
Total non-current assets 12213 172 12464761 Total assets 12726 182 12876 144 Liabilities and shareholders' equity 1333 776 871 845 Current financial liabilities 1333 776 871 845 Accounts payable 8341 9852 Other current liabilities 144 315 146 777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182 352 Total current liabilities 1647 225 1213 681 Non-current financial liabilities 3830 525 4360 876 Deferred tax liabilities 1162 803 1213 747 Total non-current liabilities 4993 328 5574 623 Share capital 1162 347 1162 347 Capital reserves 1162 347 1162 347 Capital reserves 177 198 49492 Treasury shares -161 -99 Retained earnings 4746245 4876 100 Total shareholders' equity 6085 629 6087 840	Other financial investments	4060	2842
Total assets 12 726 182 12 876 144 Liabilities and shareholders' equity 1333 776 871 845 Current financial liabilities 1333 776 871 845 Accounts payable 8341 9852 Other current liabilities 144315 146 777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182 352 Total current liabilities 1647 225 1213681 Non-current financial liabilities 3830 525 4 360 876 Deferred tax liabilities 1162 802 12 13 747 Total non-current liabilities 4993 328 5574 623 Total liabilities 6 640 553 6 788 304 Share capital 1162 347 1162 347 Capital reserves 1161 -99 Retained earnings -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Intangible assets	25450	29681
Liabilities and shareholders' equityCurrent financial liabilities1333776871845Accounts payable83419852Other current liabilities144315146777Real estate developments47422855Accrued expenses and deferred income156051182352Total current liabilities16472251213681Non-current financial liabilities38305254360876Deferred tax liabilities38305254360876Deferred tax liabilities11628031213747Total non-current liabilities66405536788304Share capital11623471162347Capital reserves17719849492Treasury shares-161-99Retained earnings47462454876100Total shareholders' equity60856296087840	Total non-current assets	12213172	12464761
Current financial liabilities 1 333 776 871 845 Accounts payable 8 341 9 852 Other current liabilities 144 315 146 777 Real estate developments 4 742 2 855 Accrued expenses and deferred income 156 051 182 352 Total current liabilities 1 647 225 1 213 681 Non-current financial liabilities 3 830 525 4 360 876 Deferred tax liabilities 1 162 803 1 213 747 Total non-current liabilities 6 640 553 6 788 304 Share capital 1 162 347 1 162 347 Capital reserves 177 198 49 49 492 Treasury shares -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 640	Total assets	12726182	12876144
Accounts payable 8 341 9852 Other current liabilities 144315 146777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total current liabilities 1647225 1213681 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 6640553 6788304 Share capital 1162347 1162347 Capital reserves 177198 49432 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840			
Other current liabilities 144315 146777 Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total current liabilities 1647225 1213681 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 6640553 6788304 Share capital 1162347 1162347 Capital reserves 177198 49492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Current financial liabilities	1 333 776	871845
Real estate developments 4742 2855 Accrued expenses and deferred income 156051 182352 Total current liabilities 1647225 1213681 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 4993328 5574623 Total liabilities 6640553 6788304 Share capital 1162347 1162347 Capital reserves 177198 49492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Accounts payable	8341	9852
Accrued expenses and deferred income 156 051 182 352 Total current liabilities 1 647 225 1 213 681 Non-current financial liabilities 3 830 525 4 360 876 Deferred tax liabilities 1 162 803 1 213 747 Total non-current liabilities 4 993 328 5 574 623 Total liabilities 6 640 553 6 788 304 Share capital 1 162 347 1 162 347 Capital reserves 177 198 494 942 Treasury shares -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Other current liabilities	144315	146777
Total current liabilities 1647225 1213681 Non-current financial liabilities 3830525 4360876 Deferred tax liabilities 1162803 1213747 Total non-current liabilities 4993328 5574623 Total liabilities 6640553 6788304 Share capital 1162347 1162347 Capital reserves 1177198 49492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Real estate developments	4 742	2855
Non-current financial liabilities 3830 525 4360 876 Deferred tax liabilities 1 162 803 1 213 747 Total non-current liabilities 4993 328 5574 623 Total liabilities 6640 553 6788 304 Share capital 1 162 347 1 162 347 Capital reserves 177 198 49 492 Treasury shares -161 -99 Retained earnings 4746245 4876 100 Total shareholders' equity 6085 629 6087 840	Accrued expenses and deferred income	156051	182 352
Deferred tax liabilities 1 162 803 1 213 747 Total non-current liabilities 4 993 328 5 574 623 Total liabilities 6 640 553 6 788 304 Share capital 1 162 347 1 162 347 Capital reserves 177 198 49492 Treasury shares -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Total current liabilities	1 647 225	1213681
Total non-current liabilities 4993 328 5 574 623 Total liabilities 6 640 553 6 788 304 Share capital 1 162 347 1 162 347 Capital reserves 177 198 49492 Treasury shares -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Non-current financial liabilities	3830525	4360876
Total liabilities 6 640 553 6 788 304 Share capital 1 162 347 1 162 347 1 162 347 Capital reserves 177 198 49 492 Treasury shares -161 -99 Retained earnings 4 746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Deferred tax liabilities	1 162 803	1 2 1 3 7 4 7
Share capital 1 162 347 1 162 347 Capital reserves 177 198 49 492 Treasury shares -161 -99 Retained earnings 4746 245 4 876 100 Total shareholders' equity 6 085 629 6 087 840	Total non-current liabilities	4993328	5 574 623
Capital reserves 177 198 49 492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Total liabilities	6 640 553	6788304
Capital reserves 177 198 49 492 Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840	Share capital	1 162 347	1 162 347
Treasury shares -161 -99 Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840		177 198	49492
Retained earnings 4746245 4876100 Total shareholders' equity 6085629 6087840			-99
Total shareholders' equity6 085 6296 087 840			4876100
			6087840
			12876144

Further details can be found in the notes to the semi-annual report.

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Overall responsibility | Editing

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