

SWISS PRIME SITE

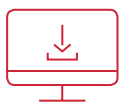


2021

— SEMI-ANNUAL REPORT

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Reporting structure

Reporting consists of the semi-annual report and the review for the first half of 2021 (PDF available to download from www.sps.swiss). For reasons of sustainability, only the review is available as a printed version.

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	6 085.6		6 087.8
Equity ratio	%	47.8		47.3
Borrowed capital	CHF m	6 640.6		6 788.3
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	12 322.6		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	1 673 005		1 654 518
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		1 677
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 30 000 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 47 000 m² of space across the entire real estate portfolio, reducing vacancies in the process (previous year: 41 000 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 15 000 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 omnichannel strategy in the first half of 2021, simplifying 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 successively 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 Tertium, 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 forward to implementing it for you.



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.

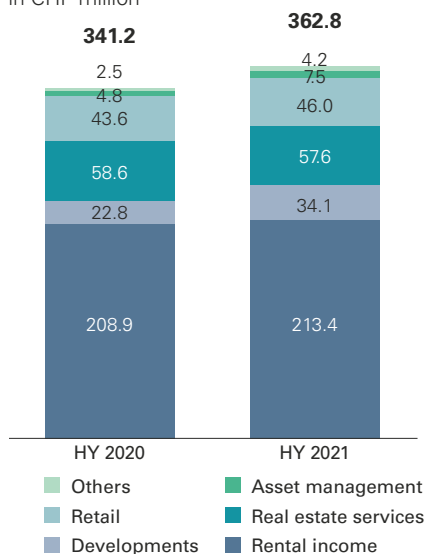
The sale of the Tertianum Group on 28 February 2020 has reduced the comparability of the 2021 key figures with the previous year. The half-year figures for 2020 still include Tertianum's results for two months and the related sales proceeds of CHF 204.2 million were also allocated to the previous year's 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

in CHF million



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 Tertium, 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

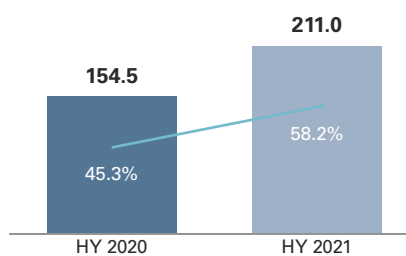
Mirroring the positive mood in the real estate market, the value of our real estate portfolio also grew by CHF 135 million compared with its end-2020 value to CHF 12.5 billion. This was due mostly to completed projects that were successfully transferred to the portfolio. Another factor in this growth 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. %



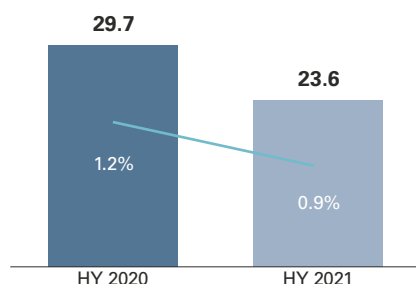
On a like-for-like basis (i.e. excluding both revaluation gains and Tertium effects), EBIT increased by almost 37% to CHF 211.0 million. The EBIT margin also jumped from 45.3% to 58.2%.

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 Tertium] 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 CO₂ reduction pathway.

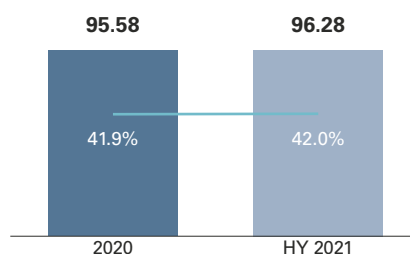
The revaluation gains and sales profits resulted in a corresponding increase in income taxes in 2021. After taxes, Swiss Prime Site produced a profit of CHF 257.1 million [CHF 269.7 million] in the first half of the year. On a like-for-like basis and excluding the Tertium effects, there was a significant 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 Tertium].

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 year-end. 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. Tertium 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

in CHF 1 000	Notes	01.01.– 30.06.2020	01.01.– 30.06.2021
Rental income from properties	4	219 855	213 366
Income from real estate developments	4/9	22 827	34 063
Income from real estate services	4	58 562	57 620
Income from retail	4	43 645	45 991
Income from assisted living	4	72 420	–
Income from asset management	4	4 829	7 540
Other operating income	4	3 032	4 236
Operating income		425 170	362 816
Revaluation of investment properties, net	10	–47 343	144 548
Result from investments in associates		500	500
Result from investment property sales, net	5	5 655	36 011
Result from sale of participations, net		204 181	–
Real estate costs	6	–46 009	–28 645
Cost of real estate developments		–14 776	–24 801
Cost of goods sold		–31 206	–24 765
Personnel costs		–135 020	–84 264
Depreciation on tangible assets		–4 769	–3 427
Amortisation on intangible assets		–4 211	–3 883
Other operating expenses	7	–38 540	–18 535
Operating expenses		–274 531	–188 320
Operating result (EBIT)		313 632	355 555
Financial expenses		–31 392	–25 306
Financial income		900	1 739
Profit before income taxes		283 140	331 988
Income taxes	8	–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	13	3.55	3.38
Diluted earnings per share, in CHF	13	3.34	3.18

The notes form an integral part of the consolidated financial statements.

Consolidated balance sheet

in CHF 1 000

	Notes	31.12.2020	30.06.2021
Assets			
Cash		142 750	131 425
Securities		602	864
Accounts receivable	5	56 729	74 600
Other current receivables		5 005	6 375
Inventories		30 786	32 699
Real estate developments	9	27 628	31 871
Accrued income and prepaid expenses		33 109	31 224
Assets held for sale	10	216 401	102 325
Total current assets		513 010	411 383
Investment properties	10	12 106 219	12 355 303
Tangible assets		25 956	25 704
Investments in associates		51 487	51 231
Other financial investments		4 060	2 842
Intangible assets		25 450	29 681
Total non-current assets		12 213 172	12 464 761
Total assets		12 726 182	12 876 144
Liabilities and shareholders' equity			
Current financial liabilities	12	1 333 776	871 845
Accounts payable		8 341	9 852
Other current liabilities		144 315	146 777
Real estate developments	9	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	12	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	49 492
Treasury shares		-161	-99
Retained earnings		4 746 245	4 876 100
Total shareholders' equity		6 085 629	6 087 840
Total liabilities and shareholders' equity		12 726 182	12 876 144

The notes form an integral part of the consolidated financial statements.

Consolidated cash flow statement

in CHF 1000	Notes	01.01.– 30.06.2020	01.01.– 30.06.2021
Profit		269 689	257 103
Depreciation and amortisation		8 980	7 310
Revaluation of investment properties, net	10	47 343	– 144 548
Result from investment property sales, net	5	– 5 655	– 36 011
Result from sales of participations, net		– 204 181	–
Result from investments in associates		– 500	– 500
Other non-cash items affecting net income		2 664	764
Financial expenses		31 392	25 306
Financial income		– 900	– 1 739
Income tax expenses	8	13 451	74 885
Change in accounts receivable		– 2 453	7 129
Change in inventories and real estate developments		19 008	– 8 043
Change in other receivables and accrued income and prepaid expenses		– 18 205	– 4 044
Change in accounts payable		– 16 930	1 511
Change in other current liabilities and accrued expenses and deferred income		18 684	10 231
Income tax payments		– 29 850	– 17 595
Cash flow from operating activities		132 537	171 759
Investments in investment properties	10	– 202 827	– 106 607
Divestments of investment properties	10	20 082	151 141
Investments in tangible assets		– 1 808	– 3 175
Divestments of group companies, less disposed cash		571 394	–
Investments in financial investments		– 7 601	– 300
Divestments of financial investments		23 686	2 280
Investments in intangible assets		– 6 206	– 8 114
Interest payments received		219	95
Dividends received		1 918	840
Cash flow from investing activities		398 857	36 160
Distribution to shareholders		– 288 658	– 254 496
Purchase of treasury shares		– 4 375	– 2 216
Issue of bonds	12	–	449 878
Redemption of bond	12	–	– 300 000
Redemption of convertible bond	12	– 3 277	–
Issuance/repayment of current financial liabilities		– 147 195	– 182 025
Issuance/repayment of non-current financial liabilities		135 579	100 000
Interest paid		– 34 791	– 30 385
Cash flow from financing activities		– 342 717	– 219 244
Change in cash		188 677	– 11 325
Cash at beginning of period		173 065	142 750
Cash at end of period		361 742	131 425

The notes form an integral part of the consolidated financial statements.

Consolidated statement of changes in shareholders' equity

in CHF 1000	Share capital	Capital reserves	Treasury shares	Retained earnings	Shareholders' equity attributable to shareholders of Swiss Prime Site AG	Non-controlling interests	Total shareholders' equity
Total as at 01.01.2020	1 161 979	320 629	- 106	3 975 536	5 458 038	1 149	5 459 187
Profit	-	-	-	269 792	269 792	- 103	269 689
Sale of a majority shareholding with non-controlling interests	-	-	-	-	-	- 1 046	- 1 046
Goodwill	-	-	-	304 538	304 538	-	304 538
Distribution to shareholders	-	- 144 329	-	- 144 329	- 288 658	-	- 288 658
Conversion of convertible bonds into registered shares	368	2 047	-	-	2 415	-	2 415
Share-based compensation	-	- 1 610	4 274	-	2 664	-	2 664
Purchase of treasury shares	-	-	- 4 375	-	- 4 375	-	- 4 375
Total as at 30.06.2020	1 162 347	176 737	- 207	4 405 537	5 744 414	-	5 744 414
Total as at 01.01.2021	1 162 347	177 198	- 161	4 746 245	6 085 629	-	6 085 629
Profit	-	-	-	257 103	257 103	-	257 103
Distribution to shareholders	-	- 127 248	-	- 127 248	- 254 496	-	- 254 496
Share-based compensation	-	- 458	2 278	-	1 820	-	1 820
Purchase of treasury shares	-	-	- 2 216	-	- 2 216	-	- 2 216
Total as at 30.06.2021	1 162 347	49 492	- 99	4 876 100	6 087 840	-	6 087 840

The notes form an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

1 Business activities

Swiss Prime Site's strategy is based on investments in high-quality properties situated in prime locations, primarily with commercially utilised floor space, as well as in development projects. The focus of investment is properties and projects with sustainable, attractive returns and long-term value-boosting potential. The real estate portfolio is actively managed. Swiss Prime Site also operates in real estate-related business fields with the aim of strengthening and broadening the earnings base, in addition to diversifying risks and exploiting synergies.

Further information regarding the individual business fields can be found in note 4 «Segment reporting».

2 Principles of consolidated reporting

The consolidated half-year financial statements have been prepared in accordance with Swiss GAAP FER 31 «Complementary recommendations for listed companies» and correspond to article 17 of the Directive on Financial Reporting of the Swiss stock exchange (SIX Swiss Exchange). These half-year financial statements do not contain all the information and disclosures required in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as at 31 December 2020. The consolidated financial statements comprise the holding company as well as its subsidiaries (hereinafter jointly referred to as «group companies»).

The consolidated financial statements were prepared in Swiss francs (CHF). All amounts, except for the figures per share, have been rounded to CHF 1 000. All group companies maintain their accounts in Swiss francs as well. Transactions denominated in foreign currencies are immaterial. The figures for the comparative period are shown in the text in brackets [].

3 Changes in scope of consolidation

3.1 Internal mergers during the reporting period

In the Services segment, immoveris ag, Berne, was merged into Swiss Prime Site Solutions AG, Zurich, as at 1 January 2021.

4 Segment reporting

Swiss Prime Site is a group that primarily operates a real estate business (core business) comprising buying and selling, managing and developing investment properties. Swiss Prime Site also operates in real estate-related business fields.

The consolidated financial data are subdivided into the segments subject to mandatory reporting, as follows:

- Real Estate comprises the purchase, sale, lease and development of properties as well as central group functions
- Services consists of the real estate-related real estate services, retail trade and asset management businesses. In the previous year, the Tertium Group (assisted living), sold as at 28 February 2020, was included for two months.

Segment income statement 01.01.–30.06.2021

in CHF 1 000	Real Estate segment	Services segment	Total segments	Eliminations	01.01.– 30.06.2021 Total group
Rental income from properties	222 444	6 414	228 858	– 15 492	213 366
thereof from third parties	206 952	6 414	213 366	–	213 366
thereof from other segments	15 492	–	15 492	– 15 492	–
Income from real estate developments	34 063	–	34 063	–	34 063
Income from real estate services	–	71 189	71 189	– 13 569	57 620
Income from retail	–	45 994	45 994	–3	45 991
Income from asset management	–	7 540	7 540	–	7 540
Other operating income	1 066	3 916	4 982	– 746	4 236
Operating income	257 573	135 053	392 626	– 29 810	362 816
Revaluation of investment properties, net	144 548	–	144 548	–	144 548
Result from investments in associates	500	–	500	–	500
Result from investment property sales, net	36 011	–	36 011	–	36 011
Real estate costs	– 34 478	– 23 028	– 57 506	28 861	– 28 645
Cost of real estate developments	– 24 801	–	– 24 801	–	– 24 801
Cost of goods sold	–	– 24 765	– 24 765	–	– 24 765
Personnel costs	– 9 867	– 74 596	– 84 463	199	– 84 264
Depreciation on tangible assets	– 100	– 3 327	– 3 427	–	– 3 427
Amortisation on intangible assets	– 2 119	– 1 764	– 3 883	–	– 3 883
Other operating expenses	– 7 719	– 11 566	– 19 285	750	– 18 535
Operating expenses	– 79 084	– 139 046	– 218 130	29 810	– 188 320
Operating result (EBIT)	359 548	– 3 993	355 555	–	355 555

Segment income statement 01.01.–30.06.2020

in CHF 1000	Real Estate segment	Services segment	Total segments	Eliminations	01.01.– 30.06.2020 Total group
Rental income from properties	216 984	22 227	239 211	– 19 356	219 855
thereof from third parties	197 628	22 227	219 855	–	219 855
thereof from other segments	19 356	–	19 356	– 19 356	–
Income from real estate developments	22 827	–	22 827	–	22 827
Income from real estate services	–	72 241	72 241	– 13 679	58 562
Income from retail	–	43 668	43 668	– 23	43 645
Income from assisted living	–	72 426	72 426	– 6	72 420
Income from asset management	–	4 829	4 829	–	4 829
Other operating income	690	3 277	3 967	– 935	3 032
Operating income	240 501	218 668	459 169	– 33 999	425 170
Revaluation of investment properties, net	– 47 343	–	– 47 343	–	– 47 343
Result from investments in associates	500	–	500	–	500
Result from investment property sales, net	5 358	–	5 358	297	5 655
Result from sale of participations, net	–	204 181	204 181	–	204 181
Real estate costs	– 34 166	– 43 872	– 78 038	32 029	– 46 009
Cost of real estate developments	– 14 776	–	– 14 776	–	– 14 776
Cost of goods sold	–	– 31 206	– 31 206	–	– 31 206
Personnel costs	– 10 173	– 125 046	– 135 219	199	– 135 020
Depreciation on tangible assets	– 352	– 4 417	– 4 769	–	– 4 769
Amortisation on intangible assets	– 2 008	– 2 203	– 4 211	–	– 4 211
Other operating expenses	– 22 757	– 17 257	– 40 014	1 474	– 38 540
Operating expenses	– 84 232	– 224 001	– 308 233	33 702	– 274 531
Operating result (EBIT)	114 784	198 848	313 632	–	313 632

In the Eliminations column, the revenues realised between the segments are eliminated.

5 Result from investment property sales

in CHF 1000	01.01.– 30.06.2020	01.01.– 30.06.2021
Gains from sales of properties held for sale	5 655	36 011
Total result from investment property sales, net	5 655	36 011

In the reporting year, two [one] existing properties, an additional building unit (Building E) in the Espace Tourbillon project and two [one] freehold units in Building A, Espace Tourbillon in Geneva were sold. Building A in the Espace Tourbillon is under construction; the individual units are being sold on an ongoing basis and will be completed in the second half of 2021. The transactions have therefore been split into two parts: the sale of freehold properties under construction and the continuation of construction activity as a service. The sale includes the land portion, the project costs incurred and the construction work carried out up to the date of sale and the transfer of ownership. It was recognised as the sale of investment properties (Swiss GAAP FER 18). The service includes the completion of the freehold properties up to turnkey handover. This is recognised in the consolidated financial statements as real estate development based on construction progress (Swiss GAAP FER Framework 11 and 12).

The sale of Espace Tourbillon Building E produced a residual purchase price receivable of CHF 25.000 million, which will be settled in the second half of 2021. The amount is reported under accounts receivable.

6 Real estate costs

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Property expenses	–20 886	–17 571
Third-party rents	–16 697	–3 121
Expenses for third-party services	–2 978	–2 229
Expenses for real estate services	–2 431	–2 713
Land lease expenses	–3 017	–3 011
Total real estate costs	–46 009	–28 645

Property expenses included maintenance and repair costs of CHF 4.007 million [CHF 5.312 million], ancillary costs borne by the owner of CHF 7.577 million [CHF 7.628 million] and property-related insurance costs and fees of CHF 3.920 million [CHF 3.484 million] as well as costs for cleaning, energy and water of CHF 2.067 million [CHF 4.462 million].

There was a significant drop in third-party rents compared with the same period last year due to the sale of the Tertium Group as at 28 February 2020.

7 Other operating expenses

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Expenses for tangible assets and IT	–9 304	–7 111
Non-life insurance, fees	–701	–414
Capital taxes	–3 326	–2 030
Administrative expenses	–5 701	–4 592
Audit and consultancy costs	–2 451	–2 798
Marketing	–2 695	–1 670
Collection and bad debt-related losses	–14 362	80
Total other operating expenses	–38 540	–18 535

In the previous year, the collection and bad debt-related losses consisted mainly of impairments for forecast rent losses as a result of business closures during the first lockdown. Granted and confirmed rent waivers were deducted from the income from rental of properties.

8 Income taxes

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Current income taxes of the reporting period	–9 908	–23 942
Adjustments for current income taxes of other accounting periods	–621	–
Total current income taxes	–10 529	–23 942
Deferred taxes resulting from revaluation and depreciation	–12 290	–60 736
Deferred taxes resulting from real estate developments (long-term contracts)	2 112	1 924
Deferred taxes resulting from the sale of investment properties	2 240	7 865
Deferred taxes resulting from tax rate changes	5 979	4
Deferred taxes resulting from losses carried forward	–963	–
Total deferred taxes	–2 922	–50 943
Total income taxes	–13 451	–74 885

9 Real estate developments

in CHF 1 000	31.12.2020	30.06.2021
Income from current projects since start of construction	193 399	162 462
Advance payments received	– 170 513	– 133 446
Real estate developments, net	22 886	29 016
of which real estate developments, assets	27 628	31 871
of which real estate developments, liabilities	– 4 742	– 2 855
Income from real estate developments of the period	50 099	34 063

The accruals relate to real estate developments sold during the construction phase and completed on behalf of the buyers. In the partial sale of the «Espace Tourbillon» development project in Geneva, two of the total of five buildings under construction were sold in 2017. Building C was handed over to the new owners in turnkey condition on 15 April 2021. Building D will be completed and handed over in the second half of 2021. In addition, the commercial space in Building A of the Espace Tourbillon development project was also sold as business premises.

10 Investment properties

Change in investment properties

in CHF 1 000	Undeveloped properties	Properties	Properties under construction/development sites	Total investment properties	Properties held for sale	Total
Total as at 01.01.2020	37 498	11 030 239	603 557	11 671 294	94 136	11 765 430
Purchases	–	49 019	37	49 056	–	49 056
Follow-up investments	27	65 981	83 188	149 196	9 994	159 190
Capitalised borrowing costs	–	–	3 690	3 690	–	3 690
Reclassifications	–	–4 038	4 038	–	–	–
Disposal by sale	–	–	–	–	–14 426	–14 426
Disposals from divestments	–	–34 745	–	–34 745	–	–34 745
Positive fair value adjustment	238	60 511	8 099	68 848	9 123	77 971
Negative fair value adjustment	–22	–118 110	–7 182	–125 314	–	–125 314
Fair value adjustment	216	–57 599	917	–56 466	9 123	–47 343
Total as at 30.06.2020	37 741	11 048 857	695 427	11 782 025	98 827	11 880 852
Purchases	3 441	38 624	–	42 065	–	42 065
Follow-up investments	829	77 535	99 064	177 428	8 112	185 540
Capitalised borrowing costs	–	–	3 652	3 652	–	3 652
Reclassifications	–	1 922	–110 450	–108 528	108 528	–
Disposal by sale	–	–38 100	–	–38 100	–2 138	–40 238
Disposals from divestments	–	–	–	–	–	–
Positive fair value adjustment	516	301 946	38 763	341 225	3 072	344 297
Negative fair value adjustment	–365	–88 376	–4 807	–93 548	–	–93 548
Fair value adjustment	151	213 570	33 956	247 677	3 072	250 749
Total as at 31.12.2020	42 162	11 342 408	721 649	12 106 219	216 401	12 322 620
Purchases	–	18 082	–	18 082	–	18 082
Follow-up investments	18	49 698	37 365	87 081	22 108	109 189
Capitalised borrowing costs	–	–	3 319	3 319	–	3 319
Reclassifications	–	–232 010	232 010	–	–	–
Disposal by sale	–	–	–1 609	–1 609	–138 521	–140 130
Positive fair value adjustment	625	281 021	14 758	296 404	2 427	298 831
Negative fair value adjustment	–15	–152 406	–1 772	–154 193	–90	–154 283
Fair value adjustment	610	128 615	12 986	142 211	2 337	144 548
Total as at 30.06.2021	42 790	11 306 793	1 005 720	12 355 303	102 325	12 457 628
Actual costs as at 31.12.2020	33 566	8 380 583	619 200	9 033 349	172 238	9 205 587
Actual costs as at 30.06.2021	33 584	8 331 957	774 713	9 140 254	90 255	9 230 509
Difference between fair value and actual costs as at 31.12.2020	8 596	2 961 825	102 449	3 072 870	44 163	3 117 033
Difference between fair value and actual costs as at 30.06.2021	9 206	2 974 836	231 007	3 215 049	12 070	3 227 119
Fire insurance values on 01.01.2020 ¹	12 067	6 947 513	384 939	7 344 519	78 916	7 423 435
Fire insurance values on 01.01.2021 ¹	11 945	6 946 479	350 734	7 309 158	171 037	7 480 195
Fire insurance values on 30.06.2021¹	12 569	6 831 161	591 710	7 435 440	106 077	7 541 517

¹ there were no building insurance values for properties under construction. For building projects, respective builders' liability insurance policies were concluded

Valuation techniques and significant, unobservable inputs

The properties are valued on a semi-annual basis by an external, independent and qualified valuation expert, Wüest Partner AG, Zurich. On the balance sheet date, the discount rates used for the valuation of properties ranged from 1.80% to 4.85% [1.95% to 4.90% as at 31 December 2020]. The weighted average real discount rate was 2.83% [2.91% as at 31 December 2020]. In general, the prolonged period of very low interest rates and investors' subsequent expectations of low returns continued to impact revaluation. Furthermore, completed investments, temporarily and structurally slightly lower vacancies and the generally high quality of the properties situated in prime locations contributed to the increase in value. Value losses can be attributed primarily to changed rental potential, newly concluded contracts at a lower level, adjusted revenue forecasts, as well as higher cost estimates for future repair work.

The impact of the COVID-19 pandemic on Swiss Prime Site AG's property portfolio, to the extent that this was known and could be estimated at the time of valuation, is reflected in the valuations. The negatively affected properties were above all those with a large share of income from retail (non-food) or hospitality.

The value of Swiss Prime Site's real estate portfolio is determined by a model-based valuation based on inputs that are not directly observable on the market, although adapted, observable inputs may be also be applied here (for example, market rents, operating/maintenance costs, discount/capitalisation rates, proceeds from the sale of owner-occupied residential property). Unobservable inputs are applied only when relevant observable inputs are unavailable. The individual valuation of properties is carried out by means of the discounted cash flow method (DCF method). A more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are used for the remainder of the term. Fair value is determined by applying the highest-and-best-use concept for a property.

Unobservable inputs applied as at 30.06.2021

	in	Undeveloped properties	Commercial properties (continuation of use) ¹	Commercial properties (highest and best use) ²	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	42.790	10 221.993	1 161.450	1 031.395
Unobservable input factors					
Average discount rate	%	3.45	2.84	2.75	3.17
Maximum discount rate	%	4.95	4.85	4.80	4.15
Minimum discount rate	%	3.20	1.80	2.20	2.35
Residential	CHF per m ² p.a.	–	70 to 692	120 to 530	275 to 315
Offices	CHF per m ² p.a.	–	80 to 920	90 to 820	150 to 630
Retail/gastro	CHF per m ² p.a.	–	60 to 9 000	120 to 1 190	250 to 600
Commercial	CHF per m ² p.a.	–	55 to 380	80 to 210	150 to 280
Storage	CHF per m ² p.a.	–	30 to 500	39 to 481	100 to 450
Parking inside	CHF per piece and month	–	50 to 650	100 to 600	55 to 330
Parking outside	CHF per piece and month	–	40 to 400	40 to 120	60 to 205

¹ commercial properties for which the valuation was based on the assumption of continuation of current use, as well as investment properties held for sale

² commercial properties for which the valuation was based on highest and best use

Unobservable inputs applied as at 31.12.2020

	in	Undeveloped properties	Commercial properties (continuation of use) ¹	Commercial properties (highest and best use) ²	Properties under construction/development sites
Fair value as at balance sheet date	CHF m	42.162	10 331.966	1 118.970	829.522
Unobservable input factors					
Average discount rate	%	3.49	2.93	2.81	3.48
Maximum discount rate	%	4.95	4.85	4.90	4.15
Minimum discount rate	%	3.20	1.95	2.25	2.80
Residential	CHF per m ² p.a.	–	70 to 692	120 to 447	275 to 325
Offices	CHF per m ² p.a.	–	80 to 920	90 to 845	150 to 550
Retail/gastro	CHF per m ² p.a.	–	60 to 7 450	120 to 1 190	250 to 450
Commercial	CHF per m ² p.a.	–	55 to 380	55 to 250	150 to 280
Storage	CHF per m ² p.a.	–	30 to 550	50 to 180	100 to 175
Parking inside	CHF per piece and month	–	50 to 650	100 to 600	55 to 250
Parking outside	CHF per piece and month	–	40 to 400	40 to 120	60 to 90

¹ commercial properties for which the valuation was based on the assumption of continuation of current use, as well as investment properties held for sale

² commercial properties for which the valuation was based on highest and best use

Details on future rental income from rentals under existing contracts

The following table breaks down the future net annual rental income and land lease income from properties (excluding properties under construction and development sites, and excluding leased properties) by the end dates of individual rental agreements, as at 30 June 2021:

End of contract	30.06.2020 Future rental income in CHF 1'000	Share in %	30.06.2021 Future rental income in CHF 1'000	Share in %
Under 1 year ¹	57 419	13.0	54 488	12.2
Over 1 year	57 173	12.9	49 481	11.1
Over 2 years	44 672	10.1	47 663	10.7
Over 3 years	38 714	8.7	45 401	10.2
Over 4 years	41 644	9.4	44 719	10.0
Over 5 years	31 677	7.1	45 171	10.1
Over 6 years	34 550	7.8	17 524	3.9
Over 7 years	17 809	4.0	14 080	3.2
Over 8 years	13 920	3.1	22 160	5.0
Over 9 years	16 642	3.8	11 037	2.5
Over 10 years	89 172	20.1	94 825	21.1
Total	443 392	100.0	446 549	100.0

¹ includes all indefinite rental agreements (residential, parking facilities, commercial properties, etc.) of total CHF 21.286 million [CHF 19.902 million]

Future rental income has been presented from the Real Estate segment perspective and is based on the rental agreements of the group's properties as at 30 June 2021 [30 June 2020].

Largest external tenants

As at the balance sheet date, the five largest external tenants accounted for 21.5% [23.3%] of future annual rental income and land lease income (Real Estate segment perspective). The individual tenants have a good credit rating. This relates to the following companies:

in %	30.06.2020	30.06.2021
Tertianum	5.7	5.7
Coop	5.6	5.3
Magazine zum Globus (formerly Migros)	4.7	4.6
Swisscom	4.8	3.4
Zurich Insurance Group	2.5	2.5

According to Swiss GAAP FER 13, rental agreements represent leasing transactions. The rental agreements are generally indexed; in the case of retail property, additional turnover-based rents are sometimes agreed. Rental agreements are normally concluded for a term of five to ten years, often with a five-year extension option.

Current development and new building projects**Basel, Hochbergerstrasse 60: Stücki Park**

Project description	Construction of three laboratory buildings and offices and transformation of the area into a centre for innovation, entertainment and health. Investment volume: approx. CHF 225 million. Further information: stueckipark.ch
Project status	First stage in the final phase of implementation, second stage being marketed
Sale/rental status	Building F (office) and Buildings H & I (laboratory) being marketed, Building G (laboratory and office) 100% let
Completion	First stage: 2021, second stage: 2023

Lancy, Esplanade de Pont-Rouge 5, 7, 9: Alto Pont-Rouge

Project description	Construction of a new services building with 15 upper floors and flexible usable areas. Investment volume: approx. CHF 300 million. Further information: alto-pont-rouge.ch
Project status	Project being executed
Sale/rental status	Currently being marketed
Completion	2023

Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4: Tertianum residential and care centre, Venise

Project description	New residential and care centre with 50 beds and 39 apartments. Investment volume: approx. CHF 30 million
Project status	Project being executed
Sale/rental status	100% let
Completion	2021

Paradiso, Riva Paradiso 3, 20: Tertianum Residenz Du Lac

Project description	New senior citizens' residence with 60 apartments and a geriatric care centre with 40 beds. Investment volume: approx. CHF 70 million
Project status	Project being executed
Sale/rental status	100% let
Completion	2023

Plan-les-Ouates, Chemin des Aulx: Espace Tourbillon

Project description	Construction of five new buildings for commercial, trading and service provider companies with underground logistics infrastructure. Investment volume: approx. CHF 89 million (Building B). Further information: espacetourbillon.ch/en
Project status	Project being executed
Sale/rental status	Currently being marketed
Completion	2021

Richterswil, Gartenstrasse 7/17: Tertianum residential care centre, Etzelblick

Project description	Construction of 26 new assisted living senior apartments and 64 new care places including dementia care to replace the existing residential and care centre. Investment volume: approx. CHF 46 million.
Project status	Project being executed
Sale/rental status	100% let
Completion	2022

Schlieren, Zürcherstrasse 39: JED conversion – Join. Explore. Dare.

Project description	Conversion into a centre for knowledge transfer, innovation and entrepreneurship with workplaces, indoor and outdoor meeting areas, and spaces for events, hospitality and leisure. Investment volume: approx. CHF 136 million. Further information: jed.swiss
Project status	First and second stages complete; rental space handed over to anchor tenants Zühlke and Halter
Sale/rental status	Currently being marketed
Completion	Third stage including surrounding area: 2021

Schlieren, Zürcherstrasse 39: JED new building – Join. Explore. Dare.

Project description	Development of building land reserve and new building. Large connected areas for innovative companies and conferencing services. Investment volume: approx. CHF 72 million. Further information: jed.swiss
Project status	Legally valid building permit has been issued; start of construction 2021
Sale/rental status	Currently being marketed
Completion	2023

Zurich, Müllerstrasse 16, 20

Project description	Total renovation of an office property. The property has six full floors, attic, technical floor and three subterranean floors. Investment volume: approx. CHF 222 million.
Project status	Execution from 1 July 2021
Sale/rental status	100% let
Completion	2024

Zurich, Vulkanstrasse 114, Juchstrasse 3: West-Log

Project description	Construction of a new logistics and office building with extra-high storeys for automated storage facilities. Investment volume: approx. CHF 87 million. Further information: west-log.ch
Project status	Project being executed; rental space handed over to anchor tenant EM
Sale/rental status	Currently being marketed
Completion	2021

A more detailed description of the development and new construction projects has been published on the homepage www.sps.swiss/en/real-estate/projects/projects-under-construction.

11 Goodwill

Goodwill resulting from acquisitions is set off against shareholders' equity as at the time of acquisition. Theoretical recognition of goodwill would have the following effects on the consolidated financial statements, assuming a useful life of five years:

Theoretical statement of changes in goodwill

in CHF 1000	2020	2021
Cost as at 01.01.	454 293	149 755
Disposals from divestments	-304 538	-
Cost as at reporting date	149 755	149 755
Cumulative amortisation as at 01.01.	430 520	147 066
Additions	2 313	869
Disposals from divestments	-285 767	-
Cumulative amortisation as at reporting date	147 066	147 935
Theoretical net book value as at reporting date	2 689	1 820

Theoretical effect on shareholders' equity

in CHF 1000	31.12.2020	30.06.2021
Shareholders' equity according to balance sheet	6 085 629	6 087 840
Theoretical recognition of net book value of goodwill in the balance sheet	2 689	1 820
Theoretical shareholders' equity including net book value of goodwill	6 088 318	6 089 660

Theoretical effect on profit

in CHF 1000	01.01.– 30.06.2020	01.01.– 30.06.2021
Profit according to income statement	269 689	257 103
Theoretical amortisation of goodwill	– 1 156	– 869
Adjustment result from sale of participations, net	285 767	–
Theoretical profit including amortisation of goodwill	554 300	256 234

12 Financial liabilities

in CHF 1000	31.12.2020	30.06.2021
Mortgage-backed loans	1 033 870	871 845
Bonds	299 906	–
Total current financial liabilities	1 333 776	871 845
Mortgage-backed loans	1 681 000	1 761 000
Convertible bonds	539 651	540 402
Bonds	1 609 536	2 059 387
Other non-current financial liabilities	338	87
Total non-current financial liabilities	3 830 525	4 360 876
Total financial liabilities	5 164 301	5 232 721

On 11 February 2021, Swiss Prime Site Finance AG issued a seven-year green bond in the amount of CHF 300.000 million with an interest rate of 0.375%. During the reporting period, two existing bonds were increased by a total of CHF 150.000 million. The CHF 300.000 million bond was repaid upon maturity on 16 April 2021. As at the balance sheet date, the loan-to-value ratio of the real estate portfolio amounted to 42.0% [41.9% as at 31 December 2020].

Bonds

		CHF 300 m 2021	CHF 190 m 2024	CHF 100 m 2024	CHF 250 m 2025	CHF 350 m 2026 ¹
Issuing volume, nominal	CHF m	300.000	190.000	100.000	250.000	350.000
Book value as at 30.06.2021	CHF m	0.000	189.929	99.713	249.957	351.829
Book value as at 31.12.2020	CHF m	299.906	189.917	99.672	249.952	249.434
Interest rate	%	1.75	1.0	2.0	0.5	0.825
Term to maturity	years	7	6	10	9	9
Maturity	date	16.04.2021	16.07.2024	10.12.2024	03.11.2025	11.05.2026
Securities number		23 427 449 (SPS14)	39 863 325 (SPS181)	25 704 217 (SPS142)	33 764 553 (SPS161)	36 067 729 (SPS17)
Fair value as at 30.06.2021	CHF m	0.000	196.080	107.100	254.375	362.075
Fair value as at 31.12.2020	CHF m	301.860	196.080	107.350	254.000	257.250

		CHF 350 m 2027	CHF 300 m 2028	CHF 300 m 2029	CHF 220 Mio. 2031 ²
Issuing volume, nominal	CHF m	350.000	300.000	300.000	220.000
Book value as at 30.06.2021	CHF m	351.643	299.283	299.315	217.718
Book value as at 31.12.2020	CHF m	351.784	0.000	299.275	169.502
Interest rate	%	1.25	0.375	0.65	0.375
Term to maturity	years	8	7	9	12
Maturity	date	02.04.2027	11.02.2028	18.12.2029	30.09.2031
Securities number		41 904 099 (SPS19)	58 194 781 (SPS21)	58 194 773 (SPS20)	48 850 668 (SPS192)
Fair value as at 30.06.2021	CHF m	370.650	300.150	303.600	214.940
Fair value as at 31.12.2020	CHF m	370.475	0.000	305.700	167.790

¹ Increase of the bond by CHF 100 million as at 19.03.2021

² Increase of the bond by CHF 50 million as at 16.04.2021

Bonds are redeemed at their nominal value.

Convertible bonds

		CHF 250 m 2023	CHF 300 m 2025
Issuing volume, nominal	CHF m	250.000	300.000
Nominal value as at 30.06.2021	CHF m	247.500	296.630
Book value as at 30.06.2021	CHF m	245.468	294.934
Book value as at 31.12.2020	CHF m	244.954	294.697
Conversion price	CHF	104.07	100.35
Interest rate	%	0.25	0.325
Term to maturity	years	7	7
Maturity	date	16.06.2023	16.01.2025
Securities number		32 811 156 (SPS16)	39 764 277 (SPS18)
Fair value as at 30.06.2021	CHF m	250.594	300.783
Fair value as at 31.12.2020	CHF m	247.871	297.223

No conversions took place in the reporting period.

Conversion price and number of possible shares given 100% conversion

	31.12.2020 Conversion price in CHF	Number of possible shares	30.06.2021 Conversion price in CHF	Number of possible shares
Convertible bonds				
0.25%-convertible bond 16.06.2016–16.06.2023, issuing volume CHF 250.000 million, nominal value CHF 247.500 million	104.07	2 378 206	104.07	2 378 206
0.325%-convertible bond 16.01.2018–16.01.2025, issuing volume CHF 300.000 million, nominal value CHF 296.630 million	100.35	2 955 954	100.35	2 955 954
Total number of possible shares		5 334 160		5 334 160

Current and non-current financial liabilities categorised by interest rate

in CHF 1000	31.12.2020 Total nominal value	30.06.2021 Total nominal value
Financial liabilities up to 1.00%	2 489 130	3 109 130
Financial liabilities up to 1.50%	1 196 000	1 196 000
Financial liabilities up to 2.00%	772 470	390 445
Financial liabilities up to 2.50%	621 400	521 400
Financial liabilities up to 3.00%	70 000	–
Financial liabilities up to 3.50%	–	–
Financial liabilities up to 4.00%	20 000	20 000
Total financial liabilities	5 169 000	5 236 975

Overview of future contractual cash outflows (including interest) from all financial liabilities

in CHF 1000	30.06.2021 Book value	Contractual cash flows	<6 months		6 to 12 months		1 to 2 years		2 to 5 years		>5 years	
			Interest	Amortisation	Interest	Amortisation	Interest	Amortisation	Interest	Amortisation	Interest	Amortisation
Current financial liabilities	871 845	873 505	1 573	851 845	87	20 000	–	–	–	–	–	–
Accounts payable	9 852	9 852	–	9 852	–	–	–	–	–	–	–	–
Other current liabilities	146 777	146 777	–	146 777	–	–	–	–	–	–	–	–
Non-current financial liabilities (without derivatives)	4 360 789	4 595 002	20 222	–	20 222	–	38 053	459 400	85 267	1 614 830	66 108	2 290 900
Total non-derivative financial liabilities	5 389 263	5 625 136	21 795	1 008 474	20 309	20 000	38 053	459 400	85 267	1 614 830	66 108	2 290 900
Derivatives with negative fair value	87	60	–	60	–	–	–	–	–	–	–	–
Total derivative financial liabilities	87	60	–	60	–	–	–	–	–	–	–	–
Total financial liabilities	5 389 350	5 625 196	21 795	1 008 534	20 309	20 000	38 053	459 400	85 267	1 614 830	66 108	2 290 900

in CHF 1000	31.12.2020 Book value	Contractual cash flows	<6 months		6 to 12 months		1 to 2 years		2 to 5 years		>5 years	
			Interest	Amortisation	Interest	Amortisation	Interest	Amortisation	Interest	Amortisation	Interest	Amortisation
Current financial liabilities	1 333 776	1 341 616	6 453	973 870	1 293	360 000	–	–	–	–	–	–
Accounts payable	8 341	8 341	–	8 341	–	–	–	–	–	–	–	–
Other current liabilities	144 315	144 315	–	144 315	–	–	–	–	–	–	–	–
Non-current financial liabilities (without derivatives)	3 830 187	4 065 162	19 031	–	19 031	–	37 031	175 000	84 491	1 524 230	70 448	2 135 900
Total non-derivative financial liabilities	5 316 619	5 559 434	25 484	1 126 526	20 324	360 000	37 031	175 000	84 491	1 524 230	70 448	2 135 900
Derivatives with negative fair value	338	304	–	244	–	60	–	–	–	–	–	–
Total derivative financial liabilities	338	304	–	244	–	60	–	–	–	–	–	–
Total financial liabilities	5 316 957	5 559 738	25 484	1 126 770	20 324	360 060	37 031	175 000	84 491	1 524 230	70 448	2 135 900

Due to the contractual maturities, the weighted average residual term to maturity of all interest-bearing financial liabilities was 5.1 years [4.8 years as at 31 December 2020].

13 Key figures per share

Profit used to calculate earnings per share or diluted earnings per share was the reported profit attributable to shareholders of Swiss Prime Site AG.

Basis for calculation of diluted earnings per share

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Profit attributable to shareholders of Swiss Prime Site AG	269 792	257 103
Interests on convertible bonds, amortisation of proportional costs and tax effects	1 546	1 542
Relevant profit for calculation of diluted earnings per share	271 338	258 645

Weighted average number of shares

	01.01.– 30.06.2020	01.01.– 30.06.2021
Shares issued as at 01.01.	75 946 349	75 970 364
Weighted number of shares issued on conversions	20 400	–
Average number of treasury shares (180 days)	– 5 505	– 3 520
Total weighted average number of shares 01.01.–30.06. (180 days)	75 961 244	75 966 844
Weighted number of shares issued on conversions	– 20 400	–
Effective number of converted shares	24 015	–
Highest possible number of shares that can be issued on conversions	5 334 160	5 334 160
Basis for calculation of diluted earnings per share	81 299 019	81 301 004

Earnings and net asset value (NAV) per share

in CHF	01.01.– 30.06.2020	01.01.– 30.06.2021
Earnings per share (EPS)	3.55	3.38
Diluted earnings per share	3.34	3.18
Shareholders' equity per share (NAV) before deferred taxes ¹	90.05	96.11
Shareholders' equity per share (NAV) after deferred taxes ¹	75.62	80.14

¹ Services segment (real estate-related business fields) included at book values only

14 Future obligations

Swiss Prime Site concluded agreements with various general contractors for the construction of new and modified buildings within the scope of new construction activities as well as the restructuring and renovation of existing properties. The due dates for the respective residual payments for these general contractor agreements are as follows:

in CHF 1 000	31.12.2020	30.06.2021
2021	212 824	179 712
2022	106 707	177 028
2023	53 908	84 914
2024	–	8 170
2027	3 000	3 000
Total future obligations based on total contractor agreements	376 439	452 824

15 Group companies and associates

Swiss Prime Site AG holds the following investments:

Fully consolidated investments in group companies (direct or indirect)

	Field of activity	31.12.2020 Capital in CHF 1 000	Shareholding in %	30.06.2021 Capital in CHF 1 000	Shareholding in %
immoveris ag, Bern ¹	Real estate services	200	100.0	n.a.	n.a.
Jelmoli AG, Zurich	Retail	6 600	100.0	6 600	100.0
Swiss Prime Site Dreispitz AG, Olten	Real estate	5 295	100.0	5 295	100.0
streamnow ag, Zurich	Real estate services	100	100.0	100	100.0
Swiss Prime Site Finance AG, Olten	Financial services	100 000	100.0	100 000	100.0
Swiss Prime Site Immobilien AG, Olten	Real estate	50 000	100.0	50 000	100.0
Swiss Prime Site Management AG, Olten	Services	100	100.0	100	100.0
Swiss Prime Site Solutions AG, Zurich ¹	Asset management	1 500	100.0	1 500	100.0
Wincasa AG, Winterthur	Real estate services	1 500	100.0	1 500	100.0
Zimmermann Vins SA, Carouge	Real estate	350	100.0	350	100.0

¹ merger of immoveris ag in Swiss Prime Site Solutions AG as at 01.01.2021

Investments in associates valued according to the equity method

	Field of activity	31.12.2020 Capital in CHF 1 000	Shareholding in %	30.06.2021 Capital in CHF 1 000	Shareholding in %
INOVIL SA, Lausanne	Parking	5 160	27.1	5 160	27.1
Parkgest Holding SA, Geneva	Parking	4 750	38.8	4 750	38.8

16 Major shareholders

Major shareholders (shareholding interest >3%)	31.12.2020 Shareholding interest in %	30.06.2021 Shareholding interest in %
BlackRock Inc., New York	<10.0	<10.0
Credit Suisse Funds AG, Zurich	7.8	7.7
State Street Corporation, Boston	>3.0	>3.0
UBS Fund Management (Switzerland) AG, Basel	4.3	3.6

17 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on 19 August 2021.

There were no other events occurring between 30 June 2021 and the date of publication of these consolidated financial statements that would result in adjustment of the carrying amounts of the group's assets and liabilities as at 30 June 2021, or which would need to be disclosed at this point.

Definition of alternative performance measures

Cash yield

Distribution per share as a percentage of the share price at the end of the period.

Operating result before depreciation and amortisation (EBITDA)

Operating result before financial result and taxes (EBIT) plus depreciation on tangible assets and amortisation on intangible assets.

Operating result (EBIT) excluding revaluations

Operating result before financial result and taxes (EBIT) excluding revaluation of investment properties.

Equity ratio

Total shareholders' equity as a percentage of the balance sheet total.

Return on equity (ROE)

Profit (attributable to shareholders of Swiss Prime Site AG) divided by average equity (attributable to shareholders of Swiss Prime Site AG).

Return on equity (ROE) excluding revaluations and deferred taxes

Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations and deferred taxes, divided by average equity (attributable to shareholders of Swiss Prime Site AG).

EPRA NDA (net disposal value)

Determines equity per share based on a sales scenario. Deferred taxes are therefore recognised as they are under Swiss GAAP FER.

EPRA NRV (net reinstatement value)

Determines equity per share based on the assumption that no properties are ever sold. The NAV is therefore adjusted for deferred taxes and the necessary incidental purchase expenses are added back. Captures the value of the assets that would be needed to rebuild Swiss Prime Site.

EPRA NTA (net tangible asset)

Determines equity per share on the assumption that properties are bought and sold in the same volumes as before. Some of the deferred taxes will therefore be crystallised through sales. However, based on our Company performance to date and our planning, the share of sales is low. Besides expected sales, intangible assets (in our case mainly IT systems) are fully excluded from the NTA.

Loan-to-value (LTV) ratio of the real estate portfolio

Current and non-current financial liabilities as a percentage of the property portfolio at fair value.

Profit excluding revaluations and deferred taxes

Profit less revaluations of investment properties and deferred taxes.

Earnings per share (EPS) excluding revaluations and deferred taxes

Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations and deferred taxes, divided by the weighted average number of outstanding shares.

Return on invested capital (ROIC)

Profit (attributable to shareholders of Swiss Prime Site AG) plus financial expenses divided by the average balance sheet total.

Return on invested capital (ROIC) excluding revaluations and deferred taxes

Profit (attributable to shareholders of Swiss Prime Site AG) less revaluations and deferred taxes, divided by the weighted average number of outstanding shares.

Vacancy rate

Rental income from vacancies as a percentage of target rental income from the rental of investment properties.

NAV (net asset value) after deferred taxes per share

Equity (attributable to shareholders of Swiss Prime Site AG) divided by the number of shares issued on the balance sheet date (excluding treasury shares).

NAV (net asset value) before deferred taxes per share

Equity (attributable to shareholders of Swiss Prime Site AG) plus deferred tax liabilities, divided by the number of shares issued at the balance sheet date (excluding treasury shares).

Net property yield

Real estate income as a percentage of the property portfolio at fair value as at the balance sheet date.

Interest-bearing financial liabilities

Current and non-current financial liabilities less derivative financial instruments (other non-current financial liabilities).

EPRA reporting

EPRA performance key figures

The EPRA performance key figures of Swiss Prime Site were prepared in accordance with EPRA BPR (October 2019).

Summary table EPRA performance measures

		in	01.01.– 30.06.2020 or 31.12.2020	01.01.– 30.06.2021 or 30.06.2021
A.	EPRA earnings	CHF 1 000	90 840	108 145
	EPRA earnings per share (EPS)	CHF	1.20	1.42
B.	EPRA Net Reinstatement Value (NRV)	CHF 1 000	7 918 661	7 969 534
	EPRA NRV per share	CHF	97.40	98.02
	EPRA Net Tangible Assets (NTA)	CHF 1 000	7 770 893	7 827 894
	EPRA NTA per share	CHF	95.58	96.28
	EPRA Net Disposal Value (NDV)	CHF 1 000	6 534 692	6 563 117
	EPRA NDV per share	CHF	80.37	80.72
C.	EPRA NIY	%	3.3	3.2
	EPRA topped-up NIY	%	3.4	3.3
D.	EPRA vacancy rate	%	5.0	4.8
E.	EPRA cost ratio (including direct vacancy costs)	%	29.1	22.1
	EPRA cost ratio (excluding direct vacancy costs)	%	26.9	19.9
F.	EPRA like-for-like change relative	%	–0.9	–0.7
G.	EPRA capital expenditure	CHF 1 000	212 205	130 445

A. EPRA earnings

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Earnings per consolidated income statement	269 689	257 103
Exclude:		
Revaluations of investment properties	47 343	– 144 548
Profit on disposal of real estate developments	– 8 051	– 9 262
Profit on disposal of investment properties	– 5 655	– 36 011
Profit on disposal of participations, net	– 204 181	–
Tax on profits on disposals	2 125	7 680
Negative goodwill/goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments	– 367	– 251
Transaction costs on acquisitions of group companies and associated companies	–	–
Deferred tax in respect of EPRA adjustments	– 10 063	33 434
Adjustments in respect of associated companies	n.a.	n.a.
Adjustments in respect of non-controlling interests	n.a.	n.a.
EPRA earnings	90 840	108 145
Average number of outstanding shares	75 961 244	75 966 844
EPRA earnings per share in CHF	1.20	1.42
Adjustment profit on disposal of real estate developments (core business)	8 051	9 262
Tax on profit on disposal of real estate developments	– 1 238	– 1 296
Adjusted EPRA earnings	97 653	116 111
Adjusted EPRA earnings per share in CHF	1.29	1.53

B. EPRA net asset value (NAV) metrics

in CHF 1000	EPRA NRV		EPRA NTA		EPRA NDV	
	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021
Swiss GAAP FER equity attributable to shareholders	6 085 629	6 087 840	6 085 629	6 087 840	6 085 629	6 087 840
Include/Exclude:						
i) Hybrid instruments	539 651	540 402	539 651	540 402	539 651	540 402
Diluted NAV	6 625 280	6 628 242	6 625 280	6 628 242	6 625 280	6 628 242
Include:						
ii.a) Revaluation of investment properties ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.b) Revaluation of investment properties under construction	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ii.c) Revaluation of other non-current investments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iii) Revaluation of tenant leases held as finance leases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
iv) Revaluation of trading properties	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV at Fair Value	6 625 280	6 628 242	6 625 280	6 628 242	6 625 280	6 628 242
Exclude:						
v) Deferred tax in relation to fair value gains of investment properties	1 162 803	1 213 747	1 148 612	1 206 776		
vi) Fair value of financial instruments	338	87	338	87		
vii) Goodwill as a result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
viii.a) Goodwill as per Swiss GAAP FER balance sheet			n.a.	n.a.	n.a.	n.a.
viii.b) Intangibles as per Swiss GAAP FER balance sheet			-25 450	-29 681		
Include:						
ix) Fair value of fixed interest rate debt					-90 588	-65 125
x) Revaluation of intangibles to fair value	n.a.	n.a.				
xi) Real estate transfer tax	130 240	127 458	22 113	22 470		
EPRA NAV	7 918 661	7 969 534	7 770 893	7 827 894	6 534 692	6 563 117
Fully diluted number of shares	81 302 680	81 303 402	81 302 680	81 303 402	81 302 680	81 303 402
EPRA NAV per share in CHF	97.40	98.02	95.58	96.28	80.37	80.72

¹ if FER 18 cost option is used**C. EPRA NIY and EPRA «topped-up» NIY (net initial yield) on rental income**

in CHF 1000		31.12.2020	30.06.2021
Investment property – wholly owned		12 322 620	12 457 628
Investment property – share of joint ventures/funds		n.a.	n.a.
Less: properties under construction and development sites, building land and trading properties		-871 684	-1 074 185
Value of completed property portfolio		11 450 936	11 383 443
Allowance for estimated purchasers' costs		n.a.	n.a.
Gross up value of completed property portfolio	B	11 450 936	11 383 443
Annualised rental income		444 546	435 396
Property outgoings		-64 870	-65 696
Annualised net rental income	A	379 676	369 700
Add: notional rent expiration of rent-free periods or other lease incentives		14 021	5 060
Topped-up net annualised rental income	C	393 697	374 760
EPRA NIY	A/B	3.3%	3.2%
EPRA topped-up NIY	C/B	3.4%	3.3%

E. EPRA vacancy rate

in CHF 1 000		31.12.2020	30.06.2021
Estimated rental value of vacant space	A	23 046	21 828
Estimated rental value of the whole portfolio ¹	B	456 946	455 220
EPRA vacancy rate	A/B	5.0%	4.8%

¹ market rental estimates**E. EPRA cost ratios**

in CHF 1 000		01.01.– 30.06.2020	01.01.– 30.06.2021
Operating expenses per Real Estate segment income statement		69 456	54 283
Net service charge costs/fees		–	–
Management fees less actual/estimated profit element		–	–
Other operating income/recharges intended to cover overhead expenses less any related profits		–	–
Share of Joint Ventures expenses		–	–
Exclude:			
Investment property depreciation		–	–
Ground rent costs		–3 017	–3 011
Service charge costs recovered through rents but not separately invoiced		–	–
EPRA costs (including direct vacancy costs)	A	66 439	51 272
Direct vacancy costs		–4 988	–5 028
EPRA costs (excluding direct vacancy costs)	B	61 451	46 244
Gross rental income less ground rents per Swiss GAAP FER ¹		228 447	232 477
Less: service fee and service charge costs components of gross rental income		–	–
Add: share of Joint Ventures (gross rental income less ground rents)		–	–
Gross rental income	C	228 447	232 477
EPRA cost ratio (including direct vacancy costs)	A/C	29.1%	22.1%
EPRA cost ratio (excluding direct vacancy costs)	B/C	26.9%	19.9%
Overhead and operating expenses capitalised		–	–

¹ Calculated at full occupancy

F. EPRA like-for-like rental change

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Rental income per Real Estate segment income statement	216 984	222 444
Acquisitions	– 604	– 1 806
Disposals	– 1 274	– 76
Development and new building projects	– 7 860	– 14 426
Property operating expenses	– 6 892	– 7 105
Property leases	– 3 377	– 3 377
Conversions, modifications, renovations	–	–
Other changes	–	–
Total EPRA like-for-like net rental income	196 977	195 654
EPRA like-for-like change absolute	– 1 691	– 1 323
EPRA like-for-like change relative	– 0.9%	– 0.7%
EPRA like-for-like change by areas		
Zurich	0.6%	– 0.8%
Lake Geneva	– 1.3%	– 0.7%
Northwestern Switzerland	0.1%	0.1%
Berne	– 0.1%	0.0%
Central Switzerland	0.4%	– 0.1%
Eastern Switzerland	– 0.4%	0.6%
Southern Switzerland	0.1%	0.0%
Western Switzerland	0.0%	0.0%

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. Like-for-like rental growth 2021 is based on a portfolio of CHF 10 899.143 million [CHF 10 717.243 million] which grew in value by CHF 181.900 million [CHF –29.357 million].

G. Property-related EPRA CAPEX

in CHF 1 000	01.01.– 30.06.2020	01.01.– 30.06.2021
Acquisitions	49 056	18 082
Development (ground-up/green field/brown field)	127 441	68 431
Like-for-like portfolio	31 976	40 584
Capitalised interests	3 690	3 319
Other	42	29
Total EPRA capital expenditure	212 205	130 445
Conversion from accrual to cash basis	– 9 378	– 23 838
Total EPRA capital expenditure on cash basis	202 827	106 607

Five-year summary of key figures

	in	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021
Fair value of real estate portfolio	CHF m	10 263.7	10 819.1	11 467.8	11 880.9	12 457.6
Rental income from properties	CHF m	231.1	240.9	239.3	219.9	213.4
Vacancy rate	%	5.5	4.7	4.7	5.4	4.7
Net property yield	%	3.7	3.7	3.5	3.3	3.2
Income from real estate developments	CHF m	–	25.0	34.7	22.8	34.1
Income from real estate services	CHF m	57.8	58.9	57.0	58.6	57.6
Income from retail	CHF m	60.8	59.6	57.2	43.6	46.0
Income from assisted living	CHF m	175.9	193.8	206.1	72.4	–
Income from asset management	CHF m	2.2	3.4	8.8	4.8	7.5
Total operating income	CHF m	530.5	585.3	607.7	425.2	362.8
Operating result before depreciation and amortisation (EBITDA)	CHF m	223.3	242.9	297.2	322.6	362.9
Operating result (EBIT)	CHF m	215.8	232.9	286.1	313.6	355.6
Profit	CHF m	141.0	152.0	356.5	269.7	257.1
Shareholders' equity	CHF m	4 618.7	4 663.8	5 213.3	5 744.4	6 087.8
Equity ratio	%	43.1	41.2	43.6	46.0	47.3
Borrowed capital	CHF m	6 096.5	6 663.8	6 752.7	6 733.6	6 788.3
Borrowed capital ratio	%	56.9	58.8	56.4	54.0	52.7
Total shareholders' equity and borrowed capital	CHF m	10 715.2	11 327.6	11 966.0	12 478.0	12 876.1
Interest-bearing financial liabilities	CHF m	4 716.1	5 160.0	5 342.5	5 353.3	5 232.7
Interest-bearing financial liabilities in % of balance sheet total	%	44.0	45.6	44.6	42.9	40.6
Loan-to-value ratio of property portfolio (LTV)	%	46.0	47.7	46.6	45.1	42.0
Weighted average interest rate on financial liabilities	%	1.7	1.4	1.4	1.2	0.9
Weighted average residual term to maturity of interest-bearing financial liabilities	years	4.7	4.4	4.3	4.6	5.1
Return on equity (ROE)	%	6.0	6.4	13.8	9.6	8.4
Return on invested capital (ROIC)	%	3.4	3.4	6.6	4.9	4.4
Cash flow from operating activities	CHF m	152.2	157.1	200.0	132.5	171.8
Cash flow from investing activities	CHF m	–94.0	–159.4	–168.1	398.9	36.2
Cash flow from financing activities	CHF m	–78.6	–10.0	–62.3	–342.7	–219.2
Key financial figures excluding revaluations and all deferred taxes						
Operating result (EBIT)	CHF m	178.4	197.8	200.8	361.0	211.0
Profit	CHF m	131.0	151.1	151.3	320.0	163.5
Return on equity (ROE)	%	5.6	6.4	6.1	11.3	5.5
Return on invested capital (ROIC)	%	3.2	3.4	3.2	5.7	2.9

Five-year summary of key figures

Key figures per share	in	30.06.2017	30.06.2018	30.06.2019	30.06.2020	30.06.2021
Share price at end of period	CHF	87.10	91.15	85.25	87.60	91.80
Share price, highest	CHF	91.00	94.30	88.20	123.70	94.65
Share price, lowest	CHF	82.25	85.50	80.20	86.60	85.00
Earnings per share (EPS)	CHF	1.97	2.13	4.69	3.55	3.38
Earnings per share (EPS) excluding revaluations and deferred taxes	CHF	1.83	2.11	1.99	4.21	2.15
NAV before deferred taxes ¹	CHF	79.94	81.80	82.71	90.05	96.11
NAV after deferred taxes ¹	CHF	64.63	65.25	68.64	75.62	80.14
Distribution to shareholders	CHF	3.70	3.80	3.80	3.80	3.35
Cash yield on closing price of the previous year	%	4.4	4.2	4.8	3.4	3.9
Share performance (TR) p.a. in the last 12 months	%	9.0	9.1	-1.5	6.9	8.7
Share performance (TR) p.a. in the last 3 years	%	10.9	13.4	3.5	4.8	4.6
Share performance (TR) p.a. in the last 5 years	%	7.2	10.6	8.0	9.0	5.2
Market capitalisation	CHF m	6 225.8	6 515.3	6 474.4	6 655.0	6 974.1
Employees						
Number of employees	people	5 696	6 100	6 275	1 660	1 677
Full-time equivalents	FTE	4 589	4 937	5 188	1 482	1 455
Share statistics						
Shares issued	number	71 478 917	71 478 917	75 946 349	75 970 364	75 970 364
Average treasury shares held	number	-1 956	-380	-1 019	-5 505	-3 520
Average outstanding shares	number	71 476 961	71 478 537	75 945 330	75 961 244	75 966 844
Treasury shares held	number	-	-302	-918	-1 801	-1 122
Outstanding shares	number	71 478 917	71 478 615	75 945 431	75 968 563	75 969 242

¹ Services segment (real estate-related business fields) included at book values only

Property details

Summary

Property details as at 30.06.2021

Overview of type of use

	Fair Value TCHF	Target rental and land lease income TCHF	Vacancy rate %	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Total properties	11 383 443	224 633	4.6	1 123 896	1 590 670	18.1	41.9	7.1	7.8	16.5	8.6
Total undeveloped properties	42 790	113	10.6	78 003	18 071	-	1.6	-	-	-	98.4
Total properties under construction and development sites	1 031 395	8 143	0.1	82 685	45 777	1.3	55.4	4.5	-	10.4	28.4
Overall total	12 457 628	232 889		1 284 584	1 654 518	17.4	41.9	7.0	7.5	16.1	10.1
Rent losses from vacancies		-10 445									
Consolidated subtotal segment		222 444	4.5								
Intercompany eliminations		-15 492									
Rental income from third parties, Services segment		6 414									
Consolidated overall total		213 366	4.7								

Investment properties

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Aarau, Bahnhofstrasse 23	434	9.3	sole ownership	1946	1986	685	1817	55.2	28.1	–	–	12.4	4.3
Amriswil, Weinfelderstrasse 74	210	0.5	sole ownership	2004		3672	2776	46.8	0.4	45.9	–	5.5	1.4
Baar, Grabenstrasse 17, 19	602	–	sole ownership	2015		2084	3685	–	95.8	–	–	4.2	–
Baar, Zugerstrasse 57, 63	1208	–	sole ownership	2009		6029	8999	–	89.8	–	–	6.7	3.5
Baden, Bahnhofstrasse 2	170	–	sole ownership	1927	1975	212	979	93.4	–	–	–	6.6	–
Baden, Weite Gasse 34, 36	216	0.8	sole ownership	1953	1975	366	1377	16.3	30.9	–	–	8.0	44.8
Basel, Aeschenvorstadt 2–4	986	6.9	sole ownership	1960	2005	1362	6226	17.1	63.8	–	–	18.6	0.5
Basel, Barfüsserplatz 3	716	10.1	sole ownership	1874	1993	751	3827	9.7	78.6	–	–	11.6	0.1
Basel, Centralbahnplatz 9/10	431	2.6	sole ownership	2005	2005	403	1445	6.6	37.9	22.9	–	11.8	20.8
Basel, Elisabethenstrasse 15	676	0.2	sole ownership	1933	1993	953	4276	13.0	71.4	78	–	78	–
Basel, Freie Strasse 26/Falknerstrasse 3	634	4.4	sole ownership	1854	1980	471	2877	43.5	50.2	–	–	6.3	–
Basel, Freie Strasse 36	775	–	sole ownership	1894	2003	517	2429	59.3	13.6	–	–	11.5	15.6
Basel, Freie Strasse 68	1234	–	sole ownership	1930	2016	1461	8200	19.5	1.2	62.9	–	15.9	0.5
Basel, Henric Petri-Strasse 9/Elisabethenstrasse 19	795	1.0	sole ownership	1949	1985	2387	6778	4.2	75.1	–	–	20.7	–
Basel, Hochbergerstrasse 40/parking	294	6.8	sole ownership land lease	1976		4209	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 60/building 860	83	5.1	sole ownership	1990		980	897	–	84.1	–	–	14.1	1.8
Basel, Hochbergerstrasse 60/Stücki Park	3544	1.0	sole ownership	2008		8343	37497	–	86.2	–	–	5.4	8.4
Basel, Hochbergerstrasse 62	212	–	sole ownership	2005		2680	–	–	–	–	–	–	–
Basel, Hochbergerstrasse 70/Stücki Park (Shopping)	3571	10.5	sole ownership	2009	2021	46416	44073	21.7	15.0	54.4	–	6.9	2.0
Basel, Messeplatz 12/Messeturm	4137	19.2	sole ownership partial land lease	2003		2137	24024	–	54.3	42.3	–	3.2	0.2
Basel, Peter Merian-Strasse 80 ¹	656	33.1	freehold property	1999		19214	–	–	–	–	–	–	–
Basel, Rebeggasse 20	1216	5.7	sole ownership	1973	1998	3713	8823	47.5	11.3	14.7	–	15.4	11.1
Berlingen, Seestrasse 83, 88, 101, 154	987	–	sole ownership	1998		10321	8650	–	–	–	100.0	–	–
Berne, Genfergasse 14	2151	–	sole ownership	1905	1998	4602	15801	–	89.1	–	–	0.7	10.2
Berne, Mingerstrasse 12–18/PostFinance Arena	2754	–	sole ownership land lease	2009	2009	29098	46348	0.2	17.8	–	–	0.1	81.9
Berne, Schwarztörstrasse 48	1416	0.1	sole ownership	1981	2011	1959	8163	–	75.6	–	–	22.9	1.5
Berne, Viktoriastrasse 21, 21a, 21b/Schönburg	2825	1.1	sole ownership	2020	2020	14036	20930	7.9	–	34.6	–	–	57.5
Berne, Wankdorfallee 4/EspacePost	4082	–	sole ownership land lease	2014		5244	33647	–	94.2	–	–	4.9	0.9
Berne, Weltpoststrasse 5	2512	8.8	sole ownership land lease	1985	2013	19374	25174	–	68.3	4.4	–	19.8	7.5
Biel, Solothurnstrasse 122	254	0.2	sole ownership land lease	1961	1993	3885	3319	74.9	2.7	–	–	15.3	7.1
Brugg, Hauptstrasse 2	446	8.8	sole ownership	1958	2000	3364	4179	42.1	4.2	22.2	–	28.8	2.7
Buchs SG, St. Gallerstrasse 5	202	8.0	sole ownership	1995		2192	1685	–	71.8	–	–	19.3	8.9
Buchs ZH, Mülibachstrasse 41	865	–	sole ownership	2020		20197	10030	–	17.3	–	–	–	82.7
Burgdorf, Emmentalstrasse 14	166	12.3	sole ownership	1972	1998	1845	2129	20.6	68.2	–	–	9.6	1.6
Burgdorf, Industrie Buchmatt	392	–	sole ownership partial land lease	1973		15141	11967	2.9	5.4	–	–	89.3	2.4
Carouge, Avenue Cardinal-Mermillod 36–44	4705	3.6	sole ownership	1956	2002	14372	35039	23.7	56.7	3.5	–	14.9	1.2
Carouge, Rue Antoine-Jolivet 7	155	–	freehold property and co-ownership land lease	1975		3693	2164	–	6.1	1.2	–	29.2	63.5
Cham, Dorfplatz 2	120	3.0	sole ownership	1992		523	1061	11.5	61.3	–	–	27.2	–
Conthey, Route Cantonale 2	191	–	sole ownership	1989		3057	2480	71.6	4.6	–	–	19.8	4.0

¹ property not lettable between April and December 2021 due to extensive interior renovations

Investment properties

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Conthey, Route Cantonale 4	429	30.6	sole ownership land lease	2009		7444	4979	80.2	–	3.0	–	6.1	10.7
Conthey, Route Cantonale 11	834	4.3	sole ownership land lease	2002		10537	7323	64.8	16.4	0.7	–	14.3	3.8
Dietikon, Bahnhofplatz 11/Neumattstrasse 24	266	0.1	sole ownership	1989		1004	1793	19.4	55.8	–	–	24.3	0.5
Dietikon, Kirchstrasse 20	305	–	sole ownership	1988		1033	1894	4.5	84.0	–	–	11.5	–
Dübendorf, Bahnhofstrasse 1	171	–	sole ownership land lease	1988		1308	1671	5.9	71.1	–	–	23.0	–
Eyholz, Kantonsstrasse 79	144	–	sole ownership land lease	1991		2719	1319	92.3	5.6	–	–	–	2.1
Frauenfeld, St. Gallerstrasse 30–30c	858	–	sole ownership	1991		8842	9528	–	–	–	100.0	–	–
Frauenfeld, Zürcherstrasse 305	291	32.6	sole ownership	1982	2006	3866	4201	39.3	34.5	–	–	22.0	4.2
Frick, Hauptstrasse 132/Fricktal Centre A3	534	1.7	sole ownership	2007		13365	5011	66.0	–	3.1	–	15.5	15.4
Geneva, Centre Rhône-Fusterie	1542	–	freehold property	1990		2530	11186	76.2	0.3	–	–	23.5	–
Geneva, Place du Molard 2–4 ²	3745	0.3	sole ownership	1690	2002	1718	7271	38.1	56.5	0.5	–	4.1	0.8
Geneva, Route de Malagnou 6/Rue Michel-Chauvet 7	384	11.3	sole ownership	1969	1989	1321	1602	–	470	11.8	–	3.9	37.3
Geneva, Route de Meyrin 49	2008	41.1	sole ownership	1987		9890	10165	–	85.2	–	–	12.9	1.9
Geneva, Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	1143	0.3	sole ownership	1985	1994	591	3472	37.9	24.3	0.5	–	3.6	33.7
Geneva, Rue des Alpes 5	455	1.1	sole ownership	1860		747	2689	9.7	45.2	1.2	–	0.6	43.3
Geneva, Rue du Rhône 48–50 ³	9011	1.1	sole ownership	1921	2002	5166	33414	44.5	33.4	72	–	8.9	6.0
Gossau SG, Wilerstrasse 82	552	–	sole ownership	2007		13064	4688	74.7	5.5	–	–	10.7	9.1
Grand-Lancy, Route des Jeunes 10/CCL La Praille	6670	2.8	sole ownership land lease	2002		20597	36006	52.1	1.0	28.5	–	16.3	2.1
Grand-Lancy, Route des Jeunes 12	804	5.5	sole ownership land lease	2003		5344	12722	–	39.1	44.7	–	14.1	2.1
Heimberg, Gurnigelstrasse 38	277	0.1	sole ownership land lease	2000		7484	1572	82.0	2.8	–	–	6.9	8.3
La Chaux-de-Fonds, Boulevard des Eplatures 44	217	–	sole ownership	1972		3021	2506	94.7	1.7	–	–	3.0	0.6
Lachen, Seidenstrasse 2	174	–	sole ownership	1993		708	1532	–	81.5	–	–	18.5	–
Lausanne, Rue de Sébeillon 9/Sébeillon Centre	519	–	sole ownership	1930	2001	2923	10116	8.4	54.1	–	–	24.7	12.8
Lausanne, Rue du Pont 5	3155	1.4	sole ownership	1910	2004	3884	20805	50.5	23.3	9.2	–	10.1	6.9
Lutry, Route de l'Ancienne Ciblerie 2	698	2.1	freehold property	2006		13150	3229	70.4	7.7	1.9	–	14.7	5.3
Lucerne, Kreuzbuchstrasse 33/35	943	–	sole ownership land lease	2010		14402	10533	–	–	–	100.0	–	–
Lucerne, Langensandstrasse 23/Schönbühl	1463	0.8	sole ownership	1969	2007	20150	9422	67.4	10.8	2.3	–	18.1	1.4
Lucerne, Pilatusstrasse 4/Flora	1723	–	freehold property	1979	2008	4376	9906	69.5	12.1	–	–	9.6	8.8
Lucerne, Schwanenplatz 3	376	–	sole ownership	1958	2004	250	1512	10.8	62.6	–	–	18.7	7.9
Lucerne, Schweizerhofquai 6/Gotthardgebäude	1049	–	sole ownership	1889	2002	2479	7261	6.8	87.9	–	–	5.3	–
Lucerne, Weggisgasse 20, 22	368	–	sole ownership	1982		228	1285	76.8	–	–	–	23.2	–
Meilen, Seestrasse 545	255	–	sole ownership land lease	2008		1645	2458	–	–	–	100.0	–	–
Meyrin, Chemin de Riantbosson 19/Riantbosson Centre	1202	21.0	sole ownership	2018		4414	7609	33.4	38.2	9.8	–	15.6	3.0
Meyrin, Route de Meyrin 210	124	–	sole ownership partial land lease	1979	1999	3860	1116	65.7	4.3	–	–	15.7	14.3
Meyrin, Route de Pré-Bois 14/Geneva Business Terminal	621	16.4	sole ownership land lease	2003/ 2018		2156	2928	6.1	87.7	–	–	6.2	–
Morges, Les Vergers-de-la-Gottaz 1	610	–	sole ownership	1795/ 2003	1995	11537	3698	–	–	–	100.0	–	–
Münchenstein, Genuastrasse 11	739	–	sole ownership land lease	1993		7550	10109	–	21.5	–	–	32.8	45.7
Münchenstein, Helsinkistrasse 12	356	–	sole ownership land lease	1998		4744	6592	–	1.4	–	–	90.6	8.0
Neuchâtel, Avenue J.-J. Rousseau 7	241	2.1	sole ownership	1991	1992	1020	3099	–	69.7	–	–	22.7	7.6
Neuchâtel, Rue de l'Ecluse 19/parking	21	2.3	sole ownership	1960	1997	715	–	–	–	–	–	–	–
Neuchâtel, Rue du Temple-Neuf 11	141	–	sole ownership	1953	1993	262	1155	14.0	57.3	4.7	–	13.9	10.1

² 1241 m² of vacant space cannot be let due to a conversion project and is therefore not included in the vacancy rate³ 2789 m² of vacant space cannot be let due to a conversion project and is therefore not included in the vacancy rate

Investment properties

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Neuchâtel, Rue du Temple-Neuf 14	1 123	2.3	sole ownership	1902/ 2014		1 928	6 908	47.6	15.7	–	–	11.1	25.6
Niederwangen b. Bern, Riedmoosstrasse 10	1 157	–	sole ownership	1985	2006	12 709	12 855	33.3	13.2	–	–	45.5	8.0
Oberbüren, Buchental 2	381	–	sole ownership	1980	2007	6 391	6 486	34.3	1.8	–	–	62.4	1.5
Oberbüren, Buchental 3	165	12.6	sole ownership	1964		4 651	2 336	20.8	32.6	–	–	31.6	15.0
Oberbüren, Buchental 3a	119	–	sole ownership	1964		3 613	2 464	–	–	–	–	100.0	–
Oberbüren, Buchental 4	751	–	sole ownership	1990		4 963	9 547	38.5	20.3	–	–	41.2	–
Oberbüren, Buchental 5	33	32.6	sole ownership	1920		3 456	1 648	–	12.1	–	–	–	87.9
Oberwil BL, Mühlemattstrasse 23	157	–	freehold prop- erty land lease	1986		6 200	1 652	75.9	4.2	–	–	16.3	3.6
Oftringen, Spitalweidstrasse 1/shopping centre a1	1 933	0.1	sole ownership	2006/ 2020	2020	42 031	23 703	78.8	–	0.5	–	19.8	0.9
Olten, Bahnhofquai 18	812	0.7	sole ownership	1996		2 553	5 134	–	93.6	–	–	6.4	–
Olten, Bahnhofquai 20	1 016	–	sole ownership	1999		1 916	7 423	–	84.8	–	–	14.4	0.8
Olten, Frohburgstrasse 1	47	47.4	sole ownership	1899	2009	379	1 196	–	78.3	–	–	21.7	–
Olten, Frohburgstrasse 15	274	1.2	sole ownership	1961	1998	596	1 863	–	78.6	–	–	12.1	9.3
Olten, Solothurnerstrasse 201	167	–	sole ownership	2006		5 156	1 592	62.3	–	–	–	31.5	6.2
Olten, Solothurnerstrasse 231–235/Usego	1 054	16.2	sole ownership	1907	2011	12 922	11 515	–	63.5	–	–	10.0	26.5
Opfikon, Müllackerstrasse 2, 4/Bubenholz	1 018	–	sole ownership	2015		6 169	10 802	–	–	–	100.0	–	–
Ostermundigen, Mitteldorfstrasse 16	834	–	sole ownership	2009		7 503	10 925	–	–	–	100.0	–	–
Otelfingen, Industriestrasse 19/21	3 501	10.8	sole ownership	1965	2000	101 933	79 853	–	16.6	–	–	78.2	5.2
Otelfingen, Industriestrasse 31	679	37.3	sole ownership	1986	1993	12 135	11 896	–	36.7	0.4	–	55.6	7.3
Payerne, Route de Bussy 2	610	–	sole ownership	2006		12 400	6 017	84.0	4.4	–	–	7.1	4.5
Petit-Lancy, Route de Chancy 59	3 927	41.4	sole ownership	1990		13 052	22 183	–	67.7	6.5	–	20.6	5.2
Pfäffikon SZ, Huobstrasse 5	1 403	–	sole ownership	2004		7 005	11 660	–	–	–	100.0	–	–
Regensdorf, Riedthofstrasse 172–184/Iseli-Areal	720	21.9	sole ownership	1962/ 2009		25 003	12 999	–	16.6	–	–	63.6	19.8
Romanel, Chemin du Marais 8	567	29.9	sole ownership	1973	1995	7 264	6 694	87.7	–	–	–	11.0	1.3
Schwyz, Oberer Steisteg 18, 20	279	–	sole ownership	1988	2004	1 039	2 669	1.9	65.1	–	–	32.6	0.4
Spreitenbach, Industriestrasse/Tivoli	252	–	freehold property	1974	2010	25 780	980	87.2	–	–	–	12.8	–
Spreitenbach, Müslistrasse 44	105	–	sole ownership	2002		2 856	516	–	6.9	30.3	–	4.0	58.8
Spreitenbach, Pfadackerstrasse 6/Limmatpark	2 780	10.0	sole ownership	1972	2003	10 318	28 437	62.5	27.1	–	–	7.4	3.0
St. Gallen, Spisergasse 12	247	93.4	sole ownership	1900	1998	208	1 070	82.7	–	–	–	–	17.3
St. Gallen, Spisergasse 12	60	21.9	sole ownership	1423	1984	165	642	34.3	33.2	–	–	7.0	25.5
St. Gallen, Zürcherstrasse 462–464/Shopping Arena	8 647	1.4	sole ownership parking 73/100 co-ownership	2008		33 106	38 172	57.3	10.0	11.9	–	19.0	1.8
Sursee, Moosgasse 20	326	–	sole ownership	1998		4 171	2 426	82.8	–	–	–	15.0	2.2
Thônex, Rue de Genève 104–108	2 268	0.8	sole ownership	2008		9 224	11 441	54.8	3.1	3.5	–	8.3	30.3
Thun, Bälliz 67	329	–	sole ownership	1953	2001	875	3 128	20.4	62.4	2.1	–	11.3	3.8
Thun, Göttibachweg 2–2e, 4, 6, 8	1 113	–	sole ownership land lease	2003		14 520	11 556	–	–	–	100.0	–	–
Uster, Poststrasse 10	189	–	sole ownership	1972	2012	701	1 431	–	78.4	–	–	21.6	–
Uster, Poststrasse 12	98	–	sole ownership	1890		478	673	35.7	6.7	–	–	–	57.6
Uster, Poststrasse 14/20	310	6.0	sole ownership	1854	2000	2 449	3 191	63.4	12.5	3.8	–	19.5	0.8
Vernier, Chemin de l'Etang 72/Patio Plaza	2 319	7.9	sole ownership	2007		10 170	13 619	–	81.9	–	–	17.2	0.9
Vevey, Rue de la Clergère 1	368	–	sole ownership	1927	1994	717	3 055	–	88.8	–	–	11.2	–
Wabern, Nesslerenweg 30	506	–	sole ownership	1990		4 397	6 288	–	–	–	100.0	–	–
Wil, Obere Bahnhofstrasse 40	437	–	sole ownership	1958	2008	1 105	2 877	80.4	8.6	–	–	7.2	3.8
Winterthur, Theaterstrasse 15a-c, 17	4 344	9.0	sole ownership	1999/ 2000/ 2004		15 069	37 161	–	71.3	0.5	–	15.6	12.6
Winterthur, Untertor 24	200	–	sole ownership	1960	2006	290	1 364	–	69.9	–	–	30.1	–
Worblaufen, Alte Tiefenaustasse 6	3 719	–	sole ownership	1999		21 804	37 170	–	87.4	–	–	12.0	0.6

Investment properties

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Zollikofen, Industriestrasse 21	796	–	sole ownership	2003	2016	2906	7263	–	73.6	3.1	–	–	23.3
Zollikon, Bergstrasse 17, 19	296	0.7	sole ownership	1989	2004	1768	2126	–	70.2	–	–	29.8	–
Zollikon, Forchstrasse 452–456	315	–	sole ownership	1984/ 1998		2626	2251	–	68.4	–	–	31.6	–
Zuchwil, Dorfackerstrasse 45/Birchi Centre	1139	20.5	sole ownership land lease	1997		9563	13271	63.0	1.6	13.0	–	13.3	9.1
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis + Gyr-Strasse 3/Opus 1	3020	11.0	sole ownership	2002		7400	16035	–	90.5	–	–	9.5	–
Zug, Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	3482	5.5	sole ownership	2003		8981	20108	–	91.2	–	–	8.8	–
Zurich, Affolternstrasse 52/MFO building	328	–	sole ownership	1889	2012	1367	2776	–	53.1	25.8	–	21.1	–
Zurich, Affolternstrasse 54, 56/Cityport	4371	–	sole ownership	2001		9830	23529	–	92.0	–	–	7.7	0.3
Zurich, Albisriederstrasse 203, 207, 243	1053	25.6	sole ownership	1942– 2003		13978	11608	–	59.8	22.7	–	10.4	7.1
Zurich, Albisriederstrasse/Rütiwiesweg/YOND	2558	7.5	sole ownership	2019		9021	19909	4.1	95.6	–	–	0.1	0.2
Zurich, Bahnhofstrasse 42	1166	–	sole ownership	1968	1990	482	2003	42.7	44.6	–	–	12.7	–
Zurich, Bahnhofstrasse 69	707	2.1	sole ownership	1898	2007	230	1124	10.8	77.9	–	–	11.0	0.3
Zurich, Bahnhofstrasse 106	728	1.1	sole ownership	1958		200	1205	11.7	53.4	–	–	31.9	3.0
Zurich, Beethovenstrasse 33, Dreikönigstrasse 24	1946	–	sole ownership	1966– 1968	2013– 2016	1347	5811	–	85.6	2.1	–	11.4	0.9
Zurich, Brandschenkestrasse 25	2303	–	sole ownership	1910	2017	3902	17164	–	–	70.6	–	20.4	9.0
Zurich, Carl-Spitteler-Strasse 68/70	2033	–	sole ownership	1993		11732	19343	–	–	–	100.0	–	–
Zurich, Etzelstrasse 14	603	–	sole ownership	2017		1809	2135	–	–	–	100.0	–	–
Zurich, Flurstrasse 55/Medienpark	3149	4.4	sole ownership	1979	2013– 2015	8270	24159	1.7	70.4	4.1	–	22.1	1.7
Zurich, Flurstrasse 89	235	–	sole ownership	1949	2003	2330	3331	–	12.0	–	–	11.3	76.7
Zurich, Fraumünsterstrasse 16	2522	0.3	sole ownership	1901	2017	2475	8597	15.4	73.8	–	–	10.8	–
Zurich, Giesshübelstrasse 15	670	0.6	sole ownership	1956	1999	1713	2843	–	88.5	–	–	11.5	–
Zurich, Hagenholzstrasse 60/SkyKey	5557	–	sole ownership	2014		9573	41251	–	86.0	9.8	–	4.2	–
Zurich, Hardstrasse 201/Prime Tower	10440	4.7	sole ownership	2011		10451	48138	0.7	87.3	5.5	–	6.3	0.2
Zurich, Hardstrasse 219/Eventblock Maag	563	0.6	sole ownership	1929– 1978		9507	7183	–	21.7	–	–	19.1	59.2
Zurich, Josefstrasse 53, 59	1900	6.0	sole ownership	1962/ 1972	2001	2931	12072	5.6	78.2	1.4	–	14.3	0.5
Zurich, Jupiterstrasse 15/Böcklinstrasse 19	467	–	sole ownership	1900/ 1995	1996	1630	1829	–	–	–	100.0	–	–
Zurich, Kappenbühlweg 9, 11/Holbrigstrasse 10/ Regensdorfstrasse 18a	1498	–	sole ownership	1991		9557	14790	–	–	–	100.0	–	–
Zurich, Maagplatz 1/Platform	3471	–	sole ownership	2011		5907	20310	2.1	91.1	0.5	–	4.9	1.4
Zurich, Manessestrasse 85	1415	9.7	sole ownership	1985	2012	3284	8270	–	71.2	–	–	24.9	3.9
Zurich, Nansenstrasse 5/7	1178	0.2	sole ownership	1985		1740	5864	39.1	27.0	–	–	6.1	27.8
Zurich, Ohmstrasse 11, 11a	1057	–	sole ownership	1927	2007	1970	6031	54.7	23.4	2.2	–	14.7	5.0
Zurich, Querstrasse 6	91	–	sole ownership	1927	1990	280	563	76	5.7	–	–	–	86.7
Zurich, Restelbergstrasse 108	177	–	sole ownership	1936	1997	1469	672	–	–	–	100.0	–	–
Zurich, Seidengasse 1/Jelmoli	13649	–	sole ownership	1898	2010	6514	36770	64.6	3.7	13.3	–	12.8	5.6
Zurich, Siewerdtstrasse 8	569	–	sole ownership	1981		1114	3687	–	91.1	–	–	8.9	–
Zurich, Sihlstrasse 24/St. Annagasse 16	898	–	sole ownership	1885	2007	1155	2858	3.9	71.2	13.6	–	6.5	4.8
Zurich, Stadelhoferstrasse 18	92		sold 01.02.2021										
Zurich, Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	1913	0.5	sole ownership	1957	1999	1534	6165	11.0	69.0	2.1	–	16.5	1.4
Zurich, Steinmühleplatz/Jelmoli parking	982	0.7	sole ownership with concession	1972	2009	1970	84	100.0	–	–	–	–	–
Zurich, Talacker 21, 23	1464	0.2	sole ownership	1965	2008	1720	4904	9.6	64.2	–	–	26.2	–
Zurich, Vulkanstrasse 126	47	–	sole ownership bought 23.04.2021	1942/ 1972/ 1979		4298	2273	–	17.1	–	–	82.9	–
Total properties	224633	4.6				1123896	1590670	18.1	41.9	7.1	7.8	16.5	8.6

Undeveloped properties

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Augst, Rheinstrasse 54	53	–	sole ownership			10958	1	–	–	–	–	–	100.0
Dietikon, Bodacher	4	–	sole ownership			13615	1375	–	–	–	–	–	100.0
Dietikon, Bodacher/Im Maienweg	–	–	sole ownership			4249	4240	–	–	–	–	–	100.0
Dietikon, Bodacher/Ziegelägerten	5	–	sole ownership			3825	4324	–	–	–	–	–	100.0
Meyrin, Route de Pré-Bois	17	69.3	sole ownership			10183	372	–	79.0	–	–	–	21.0
Niederwangen b. Bern, Riedmoosstrasse 10	–	–	sole ownership			5895	–	–	–	–	–	–	–
Oberbüren, Buchental/parking	15	–	sole ownership			1825	–	–	–	–	–	–	–
Spreitenbach, Joosäcker 7	19	–	sole ownership			16256	7759	–	–	–	–	–	100.0
Wangen b. Olten, Rickenbacherfeld	–	–	sole ownership			11 197	–	–	–	–	–	–	–
Total undeveloped properties	113	10.6				78003	18071	–	1.6	–	–	–	98.4

Properties under construction and development sites

Property details as at 30.06.2021

Overview of type of use

	Target rental and land lease income TCHF	Vacancy rate %	Ownership status	Built	Year of renovation	Site area m ²	Total m ² commercial units, excluding parking	Retail %	Offices, medical practice premises, etc. %	Hotel / gastronomy	Assisted living %	Storage facilities %	Other %
Basel, Hochbergerstrasse 60/Stücki Park	1530	–	sole ownership			10222	7960	–	48.3	–	–	15.2	36.5
Lancy, Esplanade de Pont-Rouge 5, 7, 9/Alto Pont-Rouge	–	–	sole ownership with 14/100 co-ownership			5170	–	–	–	–	–	–	–
Monthey, Rue de Venise 5–7/Avenue de la Plantaud 4	–	–	sole ownership			1785	–	–	–	–	–	–	–
Paradiso, Riva Paradiso 3, 20/Du Lac	–	–	sole ownership partial land lease			3086	–	–	–	–	–	–	–
Plan-les-Ouates, Chemin des Aulx/Espace Tourbillon ⁴	501	–	sole ownership			17768	5928	6.4	68.0	–	–	23.2	2.4
Richterswil, Gartenstrasse 7, 17/Etzelblick	–	–	sole ownership			6373	–	–	–	–	–	–	–
Richterswil, Gartenstrasse 15/Etzelblick	–	–	sold 29.03.2021										
Schlieren, Zürcherstrasse 39/JED	1512	–	sole ownership	1992/ 2003		18787	16838	–	72.8	12.2	–	11.5	3.5
Schlieren, Zürcherstrasse 39/JED Neubau	–	–	sole ownership			7897	–	–	–	–	–	–	–
Zürich, Juchstrasse 3/West-Log	1283	–	sole ownership			7733	15051	1.5	34.6	–	–	1.6	62.3
Zürich, Müllerstrasse 16, 20 ⁵	3317	0.1	sole ownership	1980	2006	3864	–	–	–	–	–	–	–
Total properties under construction and development sites	8143	0.1				82685	45777	1.3	55.4	4.5	–	10.4	28.4
Overall total	232889					1284584	1654518	17.4	41.9	7.0	7.5	16.1	10.1

⁴ sale of Building E as at 30.04.2021 and 110/1000 of Building A in the first half of 2021⁵ reclassified from Existing properties to Properties under construction due to complete refurbishment

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