

Selected key figures

Income statement		2021	2020	%
Property income	TCHF	60 024	57 782	3.9%
Operating revenue ¹	TCHF	74 229	140 394	-47.1%
Operating expenses	TCHF	27 328	90 825	-69.9%
Operating income before depreciation and revaluation	TCHF	46 901	49 569	-5.4%
Revaluation of investment properties (net)	TCHF	42 400	- 2 224	n/a
Result from sale of investment properties	TCHF	7 317	0	n/a
Operating income (EBIT)	TCHF	93 157	43 749	112.9%
Net income	TCHF	75 561	32 260	134.2%
Net income excluding revaluation and special effects ²	TCHF	31 810	25 866	23.0%
Result from sale of promotional properties after tax ³	TCHF	0	8 351	-100.0%
Balance sheet		31.12.2021	31.12.2020	
Total assets	TCHF	1 658 283	1 626 245	2.0%
Interest-bearing debt	TCHF	561 097	591 770	-5.2%
- Interest-bearing debt in % of total assets		33.8%	36.4%	
- Average rate of interest of the interest-bearing debt (period)		1.3%	1.3%	
- Average maturity of the interest-bearing debt	Years	3.6	4.3	
Shareholders' equity	TCHF	968 578	915 457	5.8%
- Equity ratio		58.4%	56.3%	
- Return on equity ⁴		8.0%	3.5%	
Employees		31.12.2021	31.12.2020	
Headcount	FTE	119.4	128.1	-6.8%
Share		2021	2020	
Closing price	CHF	1 980	2 030	-2.5%
Market capitalisation ⁵	TCHF	1 009 800	1 035 300	-2.5%
Earnings per series B registered share ⁶	CHF	148.16	63.25	134.2%
Earnings per series B registered share excluding revaluation and special effects ^{2,6}	CHF	62.37	50.72	23.0%
Distribution per series B registered share ⁸	CHF	37.50	34.00	10.3%
Special dividend promotional profit from Aglaya per series B registered share ⁸	CHF	0.00	10.00	-100.0%
NAV at market value per series B registered share ^{5,7}	CHF	2 024.90	1 926.36	5.1%
Portfolio		31.12.2021	31.12.2020	
Investment properties	TCHF	1 583 985	1 534 432	3.2%
Investment properties under construction	TCHF	11 274	9 794	15.1%
Undeveloped plots	TCHF	2 524	2 524	0.0%
Total real estate portfolio	TCHF	1 597 783	1 546 750	3.3%
Operating properties (market value)	TCHF	103 230	108 110	-4.5%
Total portfolio	TCHF	1 701 013	1 654 860	2.8%
Vacancy rate investment properties ⁹		4.0%	5.0%	
Gross return investment properties ¹⁰		4.0%	4.1%	
Weighted average unexpired lease term of rental contracts in portfolio (WAULT)	Years	6.5	6.8	
Average discount rate (nominal)		3.3%	3.5%	

¹ Excluding income from revaluation of investment properties and gains on the sale of investment properties

² Corresponds to net income excluding income from revaluation of investment properties (net), excluding income from the disposal of investment and promotional properties and corresponding deferred taxes as well as the effect of adjustments made to deferred tax rates (see page 60)

³ Corresponds to income from the sale of promotional properties less expenses incurred directly through the sale of promotional properties and corresponding deferred taxes

⁴ In relation to average shareholders' equity

⁵ In relation to number of shares outstanding (series A registered shares converted)

⁶ In relation to number of shares on average outstanding (series A registered shares converted)

⁷ NAV at market value per share includes properties used for operational purposes at market values and corresponding deferred taxes

⁸ Proposed by the board of directors

⁹ As at the balance sheet date, as a percentage of projected rental income

¹⁰ Projected rental income (annualised) as a percentage of the market value on the balance sheet date