

Press release**Zurich, 14 September 2016****Solid half-year result underpins sustainable business model**

- **Consolidated revenues rise to CHF 79 million (+2.5% compared with prior year)**
- **Operating profit increases to CHF 30 million (+4.9%)**
- **Property portfolio value grows to CHF 875 million, including revaluation gains**
- **Real Estate Services posted strong revenue growth of 9.4%**
- **Successful IPO and increase of equity ratio to just under 50%**
- **Low vacancy rate relative to the sector at 3.2%**

Investis looks back on an eventful first half of 2016, the highlight of which was the successful IPO of Investis Holding SA on 30 June 2016 – a further milestone in the firm's corporate history. Entering the capital market and thereby expanding the shareholder base have provided Investis Group with a solid foundation, enabling it to accelerate its current growth. This in turn allows the Group to consolidate its leading position in the residential property sector of the Lake Geneva region and the Swiss real estate services market. Despite the challenging conditions that prevailed in the first half of the year, Investis recorded a very solid business performance, as expected.

Higher operating profit underscores solid business development

Investis reported consolidated revenues of CHF 79.3 million in the first half of 2016, an increase of 2.5% compared with the prior year (CHF 77.4 million). Operating expenses were impacted by the ongoing expansion of real estate services, of which some will not have an effect on revenues until the second half of the year. In view of the IPO, steps were also taken to align the Corporate Center with the new requirements, including the opening of a Shared Service Center at the beginning of the year for administrative functions within the Group. Due to these investments, operating expenses rose to a total of CHF 66.3 million, from CHF 62.7 million in the prior year. Higher like-for-like rental income (+1%), coupled with lower interest rates, resulted in revaluation gains of CHF 16.7 million.

Investis improved its operating profit (EBIT) by 4.9% to CHF 29.7 million (prior year CHF 28.3 million). Net profit amounted to CHF 19.7 million, an increase of 4.7% (prior year CHF 18.8 million) after deduction of the financial result and income taxes.

"As expected, Investis put in a very solid performance in the first half of the year. The results reflect the Group's balanced and sustainable business model based on the two synergetic segments **Properties** and **Real Estate Services**," founder and CEO Stéphane Bonvin said about the company's first half year report as a listed company. "Investis continues to benefit from high demand for residential property in the medium price range in the region of Lake Geneva, while the ongoing consolidation of Real Estate Services provides it with further opportunities for growth. In terms of real estate services, we have been able to continuously increase our market share in recent months."

Value of property portfolio increases

At mid-year, the property portfolio consisted of 122 properties and 2,219 rental units. In the first six months the portfolio's value rose to CHF 875 million (CHF 857 million as at 31 December 2015), primarily as a result of investments and revaluation gains.

Following several strategic disposals rental income was CHF 20.2 million, just 1.7% lower compared with the prior year (CHF 20.5 million). On a like-for-like basis, however, rental income was up 1.0%. As before, the majority of the portfolio's properties are located in the Lake Geneva region. Residential properties continue to account for more than 90% of the portfolio. The Properties segment reported an operating profit (EBIT) of CHF 29.8 million, an increase of 8.0% compared with the prior year (CHF 27.6 million). It maintained an extremely low vacancy rate relative to the rest of the industry at 3.2% in the period under review.

Strong revenue growth in Real Estate Services

Revenues in the Real Estate Services segment showed a very positive development, with an increase of 9.4% to CHF 68.7 million. The three business activities contributed to this pleasing growth in nearly equal measure. Property Management (share of revenues 55%) reported a 7.8% increase in revenues, while Facility Management (31%) and Construction Management (14%) achieved 9.7% higher revenues respectively. The various mandates won in Property and Facility Management will only partly impact income during the course of the second half of the year. Additional needed resources were made available, resulting in an increase in headcount to 1,112 employees (prior year 1,047) and consequently higher personnel expenses, which caused operating profit (EBIT) to decline to CHF 1.5 million. The rents under management by the Property Management activity rose from CHF 1.4 billion (as at 31 December 2015) to CHF 1.5 billion.

Solid balance sheet together with improved equity capital base

Total assets amounted to CHF 1.1 billion, which represents an increase of 15.6%. Of this, 77% is tied up in the property portfolio, which is financed primarily through mortgages in the amount of CHF 332 million. The Loan-To-Value (LTV) ratio was at 38%. As at the balance sheet date, deferred tax liabilities stood at CHF 136 million (+2.5%). After the capital increase of CHF 148.4 million, the equity ratio rose from 43.4% (as at 31 December 2015) to 49.5%. Together with the low LTV ratio, the high equity ratio forms a strong foundation for the further development of Investis. As the IPO closing took place after the balance sheet date on 4 July, the capital increase proceeds were recognised in other receivables.

Successful IPO

The IPO of Investis Holding SA on 30 June 2016 expanded the Group's shareholder base. Institutional investors from Switzerland and abroad as well as domestic private investors demonstrated their confidence in the business model and growth opportunities of Investis. Of the 12,800,000 available shares, 2,800,000 were placed at an issue price of CHF 53. The sole shareholder sold an additional 280,000 shares within the overallotment option. Together this amounts to a free float of 24.1%. Founder and CEO Stéphane Bonvin holds the remaining 75.9%. After the share price rose to CHF 57.30 on the first day of trading, market capitalisation was CHF 733 million as at 30 June 2016. The accounting net

asset value (NAV) per share as at the end of June was CHF 41.43 (CHF 52.03 not including deferred tax with regard to investment properties).

Gradual implementation of growth strategy

As announced on the occasion of the IPO, the proceeds of the latter will be utilised to make attractive investments in the Properties as well as for acquisitions in the Real Estate Services segment. In July the minority shareholding in Investis Patrimoine SA was acquired as announced and the loan repaid. The Properties segment also purchased nine properties for a total purchase price of around CHF 65 million. Construction on two investment properties will also be completed in the second half of the year. Annualised full occupancy rental income in the Properties segment will increase to CHF 46.2 million through these purchases and building completion. In the Real Estate Service segment, several acquisitions are currently under negotiation.

Investis expects business development to continue to be solid. Barring exceptional circumstances, Investis expects EBITDA (before revaluations and disposals) to remain in the range of the prior year. The announced dividend payment of CHF 30 million for financial year 2016 is confirmed.

Reporting

The comprehensive half-year report 2016 can be found on our website under Investors / Reporting (<https://www.investisgroup.com/nc/en/investors/>).

A telephone conference on the half-year report for media representatives and analysts will be held today at 10 am in English. Stéphane Bonvin (CEO) and René Häslar (CFO) will take questions after the presentation of the half year results.

To dial in to conference please use:

+41 (0)58 310 50 00 (Europe)

+44 (0)203 059 58 62 (UK)

+1 (1)631 570 5613 (USA)

Please dial in five minutes before the start of the telephone conference. The presentation for this conference is available as of 7.00 am on our website under Investors / Reporting (<https://www.investisgroup.com/nc/en/investors/>).

Agenda

22 March 2017	Publication of the financial results 2016
27 April 2017	ordinary Annual General Meeting 2017

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About Investis Group

Founded in 1994, Investis Group is a leading residential property company in the Lake Geneva region and a national real estate services provider active in the two synergetic segments of Properties and Real Estate Services. The portfolio of Investis Properties consists almost exclusively of residential properties located in the Lake Geneva region and was valued at CHF 875 million as at 30 June 2016. Investis Real Estate Services is active throughout Switzerland across its network of 12 service locations with well-known local brands. Investis Group has 1,127 employees. For further information, visit www.investisgroup.com

Selected Key Figures

Investis financial key figures		30.06.2016	31.12.2015	30.06.2015
Revenue	CHF 1,000	79,321	157,371	77,411
EBITDA before revaluations/disposals	CHF 1,000	13,000	29,886	14,701
EBIT	CHF 1,000	29,693	60,208	28,305
Net profit	CHF 1,000	19,688	44,569	18,799
Funds From Operations (FFO) ¹⁾	CHF 1,000	9,837	20,483	6,179
Number of employees				
Total assets	CHF 1,000	1,138,336	984,451	966,143
Mortgages	CHF 1,000	331,941	336,105	335,144
Share capital	CHF 1,000	1,280	1,000	1,000
Total shareholders' equity	CHF 1,000	562,990	427,411	404,251
Equity ratio		49.5%	43.4%	41.8%
Number of employees				
Headcount (as at period end)		1,127	1,082	1,063
Ø FTE (full-time equivalents average of the period)		889	855	832
Investis share figures				
Outstanding shares		12,800,000		
Nominal value per share	CHF	0.10		
NAV per outstanding share	CHF	41.43		
NAV per outstanding share not including deferred tax with regard to investment properties	CHF	52.03		
Share price as at 30 June	CHF	57.30		
Market capitalisation as at 30 June	CHF 1,000	733,440		

1) FFO is defined as Cash flow from operating activities + investments in properties held for sale + interest received less interest paid.

Properties key figures		30.06.2016	31.12.2015	30.06.2015
Residential investment properties	CHF 1,000	766,399	745,866	725,523
Commercial investment properties	CHF 1,000	76,111	81,045	63,961
Investment properties under development	CHF 1,000	5,508	3,507	1,388
Undeveloped plots of land	CHF 1,000	12,292	12,235	12,110
Properties held for sale	CHF 1,000	14,236	14,116	14,606
Total properties portfolio	CHF 1,000	874,545	856,769	817,589
Total buildings ¹⁾		122	124	121
Total residential units		2,219	2,220	2,193
Revenue	CHF 1,000	20,180	40,760	20,521
EBITDA before revaluations/disposals	CHF 1,000	12,210	25,011	13,146
EBIT	CHF 1,000	29,758	56,906	27,560

1) a building is considered as one building if it has an individual house number

Real Estate Services key figures		30.06.2016	31.12.2015	30.06.2015
Revenue	CHF 1,000	68,717	131,256	62,829
of which property management		55%	55%	55%
of which facility management		31%	31%	31%
of which construction management		14%	14%	14%
EBIT	CHF 1,000	1,451	6,201	1,842
EBIT margin		2.1%	4.7%	2.9%