

Facts

Portfolio

Rental income CHF 23 million (-20%). **Profit of CHF 10 million** on the sale of eight properties with a total value of CHF 242 million. **Vacancy rate** rose to 17.1% compared with 10.5% due to the integration of "Imagine" in Paris after completion of the renovation. **Valuations** of strategic portfolio adjusted upwards by CHF 1.3 million, non-strategic portfolio revalued downwards by CHF 15.7 million. **Investment of CHF 38 million** in strategic portfolio. **Renovation projects** in Paris and Berne on schedule.

Financials

Operating result in line with budget. **Net loss** of CHF 15 million compared with loss of CHF 22 million in prior-year period. **Interest rate hedging transactions** of CHF 4 million reversed through the income statement. **LTV** improved from 65.7% to 63.7%. **EPRA equity ratio** rose from 29.1% to 32.4%, **EPRA NAV** at CHF 4.14 (CHF 4.57).

