

Key figures Intershop Group

		1st HY 2021	1st HY 2020	
Financials	Net rental income	m CHF	33.5	35.3
	Net gains from property disposals	m CHF	17.7	14.5
	Changes in fair value of properties	m CHF	6.2	0.9
	Operating result (EBIT)	m CHF	52.4	46.1
	Earnings before tax (EBT)	m CHF	48.2	41.7
	Net profit	m CHF	40.9	33.9
	Net cash from operations	m CHF	34.0	15.5
	Investments in real estate	m CHF	33.9	27.8
	Total assets ²⁾	m CHF	1,407.2	1,378.3
	Total value of property portfolio ²⁾	m CHF	1,348.0	1,333.3
Financial liabilities ²⁾	m CHF	515.9	465.1	
Shareholders' equity ²⁾	m CHF	705.9	710.6	
Return on equity ¹⁾		11.6%	10.3%	
Return on equity excl.changes in fair value of properties ^{1) 6)}		10.1%	10.1%	
Portfolio	Number of investment properties ²⁾		40	40
	Number of development properties ^{2) 7)}		12	12
	Lettable area ²⁾	in m ²	545,722	544,440
	Gross yield ^{2) 3) 4)}		5.7%	6.0%
	Net yield ^{2) 3) 5)}		4.9%	5.2%
	Vacancy rate ^{2) 3)}		11.8%	11.3%
	Number of employees ²⁾		72	71
Share	Earnings per share ⁶⁾	CHF	21.51	18.06
	Earnings per share excl.changes in fair value of properties ⁶⁾	CHF	18.82	17.82
	Net asset value per share (NAV) ^{2) 8)}	CHF	371.52	374.02
	Share price at balance sheet date ²⁾	CHF	608.00	615.00
	Dividend per share ⁹⁾	CHF	25.00	25.00

1) Based on the average shareholders' equity during the period, see «Alternative performance measures», Annual report 2020, p 116

2) Figures as at 30.6.2021 and as at 31.12.2020

3) Figures relate to the investment property portfolio as at the balance sheet date

4) Effective annual gross rental income in proportion to the market value of the properties at the balance sheet date, see «Alternative performance measures», Annual report 2020, p 116

5) Effective annual gross rental income less directly attributable property costs (excluding interest expense) in proportion to the market value of the properties at the balance sheet date, see «Alternative performance measures», Annual report 2020, p 116

6) See «Earnings per share», p 27

7) Including promotional properties

8) See «Net asset value per share», p 24

9) Dividend paid for the financial year 2020 and 2019 in the first half-year

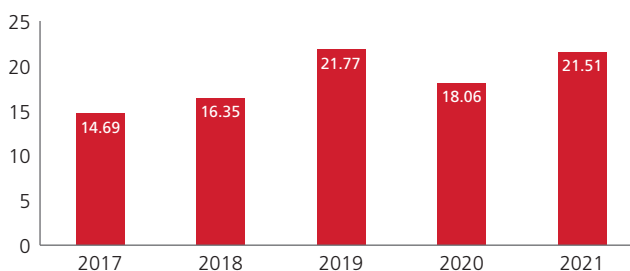
Intershop Group	1 Key figures Intershop Group
Management report for the half-year 2021	4 Letter to shareholders 7 Real estate portfolio 10 Financials
Half-year financial statements 2021	14 Consolidated balance sheet 15 Consolidated income statement 16 Consolidated statement of changes in equity 17 Consolidated cash flow statement 18 Notes to the half-year financial statements as at 30 June 2021 28 Detailed information on the investment property portfolio 32 Detailed information on the development and promotional property portfolios 32 Detailed information on the additions and disposals of property
Addresses	34 Addresses

Letter to shareholders

Dear shareholders, business partners and employees

Despite a second lockdown, the first half of 2021 progressed well. Net profit rose by 20% to CHF 40.9 million, corresponding to earnings of CHF 21.51 per share. In relation to equity, this equates to a return of 11.6%. As expected, rental income declined by 5.6% to CHF 37.3 million, mainly since a decrease in income of around CHF 1.4 million due to prior year property disposals could not be compensated. This volatility in rental income is a direct result of Intershop's strategy of realising added value and disposing of property once fully let. In addition to this, a further CHF 0.4 million in waivers of rent were granted in connection with Covid-19. The property disposals resulted in a pleasing profit contribution of around CHF 17.7 million. The revaluation of the portfolio by KPMG resulted in a revaluation surplus of CHF 6.2 million. It is worth mentioning that a Green Bond for CHF 100 million with a term of 5 years was successfully placed at the beginning of June. This once again underlines the Intershop Group's commitment to sustainability.

Earnings per share in the first half of the year (in CHF)

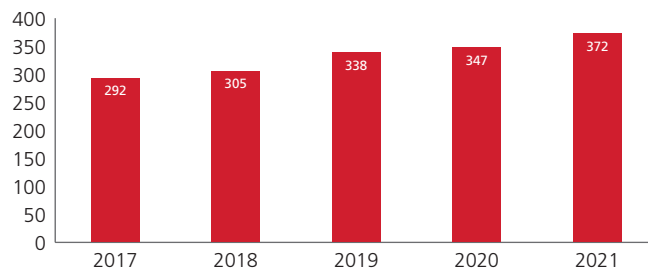


Intershop started the current financial year on a cautiously positive note, as Covid-19 continued to shape economic and social life. Despite the renewed lockdown, however, the economy developed favourably and the sharp drop in GDP suffered in 2020 is expected to be compensated by a strong upswing in 2021. However, the impact of the pandemic on the rental market is still noticeable. Office tenants currently find it difficult to estimate what their future space requirements will be. A declining demand for space due to home officing contrasts with the need for sufficient distance and larger meeting zones, the combination of which tends to increase the demand for space. In this unclear situation, however, many tenants have decided to wait. As a result, demand for office space is subdued, making it more difficult to reduce vacancies. Intershop is only marginally exposed in the hotel, restaurant and non-food retail segments, which have been particularly affected by the pandemic-related restrictions. In the residential segment, the pandemic has led to a trend for larger flats and has also spurred the sale of commonhold apartments. Despite the increase in net immigration to Switzerland, a main driver of demand for residential space, the vacancy rate across Switzerland has continued to rise. However, the vacancies are primarily in peripheral locations, while demand remained intact in the major urban centres that are important for Intershop. In the transaction market, the trend observed in recent years was confirmed. There was strong demand for core properties and residential properties in urban areas, which led to a continued rise of prices. In contrast, prices for properties with larger vacancy rates, outstanding renovation or in peripheral locations stagnated or even declined. The sustainability of a property is also becoming increasingly important. Properties with a «handicap» are generally of interest to Intershop, as their repositioning offers the opportunity to gene-

rate added value. Since none of the offers examined provided such an opportunity, no acquisition was concluded. The commonhold apartments of the promotional project in Basle were sold.

At the end of the reporting period, the Group's equity amounted to CHF 706 million, only CHF 5 million less than at the beginning of the year, despite the payment of a dividend of CHF 47.5 million. This means that 86% of the dividend of CHF 25 per share has already been earned. The pro-rata equity per share was CHF 372 at the end of the reporting period.

Net asset value per share (NAV) as at 30 June (in CHF)



Business review

The real estate market stands under the influence from current interest rates and a threat of rising inflation. Opinions on the market are divided. While some experts anticipate an end of the low interest rate phase and the return of inflation, others forecast that interest rates will remain low in the long term. Looking at transaction prices for core properties and their valuations, the supporters of the «low-for-long» theory seem to dominate the market. Consequently, the purchase of new properties or projects remained difficult. Acquisitions were not made for the reasons mentioned above. In the first half of the year, Intershop completed the sale of the 30 commonhold apartments in Basle and notarised the sale of the last two commonhold apartments in Baden. All 78 apartments in the «Römerstrasse» project have now been sold.

Covid-19 affects letting; project developments proceeding according to plan

The lockdown from mid-January led to renewed requests for rent reductions from directly affected companies. After assessing each request individually, Intershop granted rent waivers of around CHF 0.4 million. Due to the tentative demand for office space, the letting of vacant space was not very dynamic. The vacancy rate of the investment property portfolio increased from 11.3% to 11.8% during the first half of the year, whereby the increase was mainly due to higher vacancy rates at three residential properties currently undergoing substantial renovation. Their share of the vacancy rate rose from 1.2 to 2.1 percentage points. Without unexpected terminations from major tenants, the vacancy rate should decline in the second half of the year. The net yield on the investment property portfolio was an attractive 4.9% in the first half of the year. Intershop expects demand for office space to pick up significantly with the end of the pandemic, resulting in improved yields and occupancy rates. The ongoing project developments progressed according to plan. Of the promotional projects, the property in Basle was completed, while construction work in Baden is expected to end in the last quarter of 2022. The building application for the «AuPark» development project in Wädenswil was published at the beginning of July and in Winterthur, where an assembly plant for Stadler Rail is being built, the shell has now been completed. Handover to the tenant is planned for the end of this year. In Pfäffikon SZ, tenant-specific alterations are still ongoing, since these will only be triggered after a contract has been signed. In the investment property portfolio, the extension and renovation

of the property on Rue de Lausanne in Geneva was completed in June. The renovation of the existing high-rise residential buildings and the construction of the extensions in Basle are also proceeding according to plan.

Organisation

At the 58th Annual General Meeting, which was again held without the participation of shareholders due to the Corona pandemic, all agenda items were approved. The current members of the Board of directors were thus confirmed for a further term of office.

Outlook

The encouraging economic upswing and the noticeable decline in the number of people seriously ill with Covid-19 are fuelling hopes that the pandemic can be overcome in the foreseeable future. More and more companies are asking employees to return to the office, which is helping to revitalise city centres and larger office buildings. Tenants will also be increasingly better able to estimate their future space requirements, and this should help to stimulate demand for office space. The planning for the sustainable redevelopment of the World Trade Center in Lausanne is progressing well; due to the significant intrusion planned, the current vacant space will not be re-let. Similarly, a reduction in the vacancy rate in the residential development in Basle is not realistic until construction is completed, probably in 2023. For these reasons, Intershop expects the vacancy rate of the investment property portfolio to reduce to slightly below 11% by the end of 2021, which is slightly above the target range publicised in the spring. Excluding acquisitions and disposals, rental income should record stable growth, while an increase is expected for next year. The transaction market will continue to be closely monitored. Purchase opportunities that allow for the realisation of added value will be undertaken. Attractive opportunities to realise already generated added value will also be taken. The development of the market values of the properties cannot be forecast. Excluding changes in market values and assuming that Covid-19 does not have a negative impact on the second half of the year, Intershop again expects a good result, which should enable the company to maintain its attractive dividend policy.



Dieter Marmet
Chairman of the Board of directors



Cyrill Schneuwly
Chief Executive Officer

Zurich, 18 August 2021

Real estate portfolio

With a second lockdown in January, the new year got off to a less than encouraging start. After a sharp decline in gross domestic product (GDP) in 2020, however, a clear counter-reaction was already apparent, and leading indicators such as consumer sentiment and the purchasing managers' index signalled a further recovery. Due to the enormous expansion of the money supply, interest rates remained at a low level, even though a certain degree of uncertainty arose in the spring due to rising inflation. In this environment, real estate once again proved to be a sought-after investment category. The net yields of core properties, even if they are now sometimes below two percent, remain attractive compared to other investments. Due to the unclear consequences of the pandemic, residential properties and properties in central locations (CBD) that have long-term contracts with tenants with good credit ratings were at the top of investors' wish lists. Properties with larger vacancies, located in peripheral locations or with a refurbishment backlog, were far less sought after and only recorded an increase in value in exceptional cases. The topic of sustainability and the associated costs do not yet appear to have arrived in acquisition valuations everywhere. In this environment, Intershop was unable to identify any promising purchase opportunities and refrained from completing an acquisition. The last three commonhold apartments in Basle were sold. The successful completion of this promotional project was concluded with the handover of all 30 flats resulting. The sale of the last of the 78 flats in the «Römerstrasse» promotional project in Baden was also notarised.

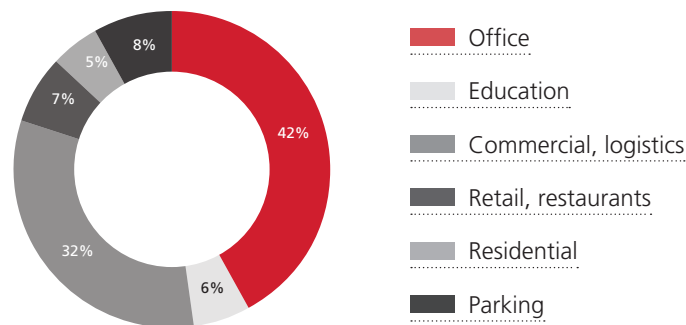
During the second lockdown, various directly affected tenants also applied for support in the form of rent reductions. Once again, Intershop examined and assessed each case individually. Overall, this amounted to a reduction in rental income of CHF 0.4 million.

Demand for residential space remained high, as the quality of living has become more important for many tenants and immigration remained high despite the pandemic. The oversupply in this segment mainly relates to peripheral locations that are not relevant for Intershop and, in some cases, due to high pricing. The increase in the vacancy rates in the properties in Basle, Berne and Geneva was not due to a lack of demand, but due to the ongoing refurbishment work. Vacant and terminated flats will not be re-let until construction is completed. Demand for office space remains subdued. Many tenants are still not in a position to assess the impact of the pandemic on their space requirements and to determine what their workspace will look like in the future. On the one hand home officing is reducing space requirements. However, this is being compensated by a need for additional space to accommodate larger meeting zones and to comply with minimum distancing. Intershop is therefore positive about the future demand for office space. The situation in non-food retail and for hotels remained difficult. However, Intershop's exposure in this regard is low. While food retailers in urban locations tended to lose turnover due to home office work, shops in the agglomeration were able to gain. With the increasing return to the offices, however, a trend reversal is becoming apparent here. The unchanged demand for good locations is also evident in the «AuPark», where an anchor tenant for the neighbourhood supply could be secured years before completion. In the catering industry, take-away providers have rather benefited from the pandemic. The few restaurants in the portfolio have managed the lockdown well, thanks in part to the support of Intershop and have been recording encouraging turnover figures since reopening. The demand for space for manufacturing companies, on the other hand, showed little change. Since many manufacturing businesses are experiencing sup

ply bottlenecks, it is conceivable that production steps may be brought back to Switzerland in the medium term, and this will have a positive effect on the corresponding demand for space.

In the first semester, in addition to the pandemic-related challenges, the focus was on ongoing and planned developments.

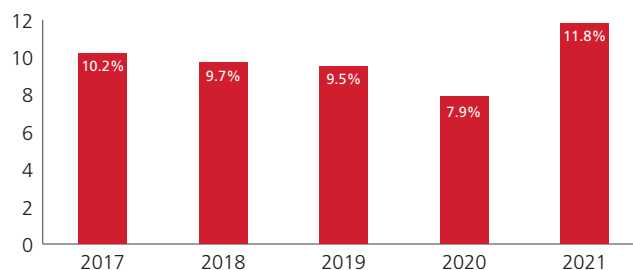
Portfolio according to types of use (based on rental income in the reporting period)



Declining rental income due to disposals and slightly increasing vacancy rate

In the previous year, two fully let properties in Kilchberg and Dietikon with an annual income of more than CHF 3 million were sold. Due to ongoing renovation works, the income from three other properties decreased by around CHF 0.35 million. As no acquisitions were made, the rental income fell, as expected, by just under 6% to CHF 37.3 million. The vacancy rate of the investment property portfolio rose by 0.5 percentage points compared to the end of 2020 in a challenging environment. This is due to the aforementioned properties under renovation in Geneva, Basle and Berne. To avoid complications, Intershop will refrain from re-letting terminated space shortly before and during a refurbishment. Excluding these properties, which together accounted for around one sixth of all vacancies (2.1 percentage points), the vacancy rate would have reduced by 0.4 percentage points. Intershop expects that these vacancies can be let promptly after completion of the construction. Encouraging lettings were achieved in «Puls 5» in Zurich and Cham, amongst others.

Development of the vacancy rate for the investment property portfolio as at 30 June



Projects and construction sites progressing according to plan

While the pandemic had a significant impact on the construction process in the previous year, during the reporting period the construction sites proceeded largely according to plan. In Geneva on Rue de Lausanne, the addition of new storeys and renovation work was completed shortly before the end of the first semester. Rental agreements have been signed for the majority of the new flats. In Basle on Redingstrasse, both the work on the new extensions and the refurbishment of the existing high-rise residential buildings are progressing as planned. Due to the inconvenience caused by construction, however, around a quarter of the existing tenants have vacated their flats, causing the vacancy rate to rise accordingly. The promotional projects also progressed pleasingly. In Basle, all 30 commonhold apartments were completed and handed over to their buyers. With a profit of CHF 13.7 million, this project was also very successful. On the construction of the 78 commonhold apartments in Baden extensive preparatory work on the foundations has been completed. The time and costs involved exceeded expectations. Nevertheless, the construction of all the 78 commonhold apartments is expected to be completed in 2022.

Planning and construction preparations for the «AuPark» development project in Wädenswil have progressed. The city of Wädenswil published the construction project submitted last November, on 2 July 2021. After the end of the publication period, the city expects a processing time of up to four months to prepare the building permit. In order to be able to start with the demolition as soon as possible, the building was largely emptied at the end of June. In Oberwinterthur, the work on the Stadler Rail assembly plant progressed rapidly. The renovation work on the basic construction of the commercial property in Pfäffikon SZ was completed on schedule. The project will not be completed until the remaining tenant improvements have been carried out as these are dependent on the signing of rental contracts.

Financials

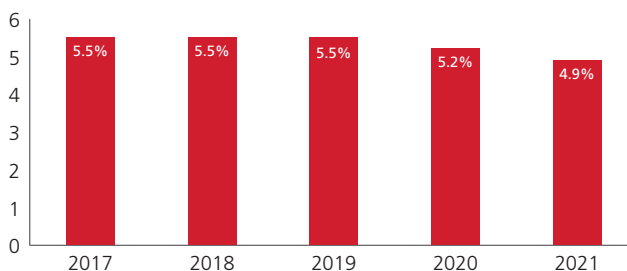
Successful semester with a return on equity of 11.6%

As expected, Intershop's rental income in the first half of 2021 fell by 5.6% year-on-year to CHF 37.3 million. The decline is mainly due to the property disposals made in 2020 and the increase in vacancies. Against this, the pandemic-related negative effect on income due to rent waivers of CHF 0.4 million were smaller than the previous year's figure of CHF 1.0 million. The gross yield of the investment property portfolio was 5.7% with the impact of Covid-19 amounting to 0.1 percentage points.

The sale of the commonhold apartments on Gellertstrasse in Basle and the reversal of provisions and accruals for warranties from previous disposals resulted in a total gain of CHF 17.7 million.

Property expense decreased by 8.5% and amounted to a low 10.2% of the rental income. The disproportionate reduction compared to income is due to refunds of non-rechargeable service charges from previous years. The net yield on the investment property portfolio was an attractive 4.9% in the first half of the year, despite pandemic effects of 0.1 percentage points.

Net yield on investment property portfolio as at 30 June in %



Administrative expense increased by 4.5% compared to the previous year, partly due to costs in connection with the Green Bond issue. Personnel expense rose by 4.6% due to a slight increase in the number of employees and higher accruals for performance-related compensation.

The market value of the properties at the end of the first half of the year was again determined by KPMG Real Estate and increased by CHF 6.2 million or 0.5% of the portfolio value. In addition to lower discount rates for core and residential properties, the value drivers were again changes in the rental situation and in planned or completed investments. Since the effects of planning and development projects can only be taken into account in the valuation once a legally valid building permit has been obtained, the valuation result in the first half of 2021 was negatively impacted by some CHF 1.1 million due to such project costs. The range of nominal discount rates has widened slightly to 3.3% to 6.6% compared to the end of 2020 (3.5% to 6.6%).

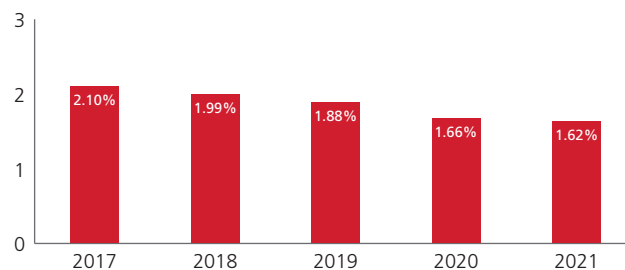
Interest expenses decreased by CHF 0.3 million or 7.4% to CHF 4.2 million due to the CHF 15 million reduction in debt compared to 30 June 2020 and the generally lower interest rates. As in the prior year semester, a minor financial income was generated.

Tax expenses fell slightly by CHF 0.4 million to CHF 7.3 million compared to the previous year. Profit after tax was 20.4% higher than in the previous year and amounted to CHF 40.9 million and corresponds to a return on equity of 11.6%.

Strong balance sheet with equity ratio of 50.2% and first Green Bond

Due to the investments of CHF 33.9 million made in the first half of 2021 and the revaluation surplus, the market value of the real estate portfolio increased slightly compared to the end of the year, despite the disposals. At CHF 515.9 million, interest-bearing financial liabilities are CHF 50.8 million higher than as at 31 December 2020, while the average interest rate has decreased from 1.88% at year-end, to 1.62%. In June, a Green Bond was issued for the first time with an amount of CHF 100 million, a coupon of 0.3% and a maturity of 5 years. The proceeds of the bond will be used for the sustainable development and redevelopment of properties, in accordance with Intershop’s new Green Bond Framework, which is available on the website.

Average interest rate of financial liabilities as at 30 June



Despite the dividend payment of CHF 47.5 million, equity decreased by only CHF 4.8 million, resulting in a very solid equity ratio of 50.2%.

Underperformance of Intershop shares

The total return of Intershop shares in the first half of 2021, i.e. the change in the share price plus the dividend paid, amounted to 2.9% and was thus below the benchmark index SXI Swiss Real Estate Shares TR with 4.0%.

Stable shareholder base

At the end of June 2021, Intershop had 1,111 registered shareholders. No reportable thresholds were either exceeded or undercut in the reporting period. The unregistered shares have increased from 17.2% to 17.7% since the end of the year. As in the past, approximately 98% of the shares registered with voting rights are held by shareholders resident in Switzerland.

14	Consolidated balance sheet
15	Consolidated income statement
16	Consolidated statement of changes in equity
17	Consolidated cash flow statement
18	Notes to the consolidated half-year financial statements as at 30 June 2021
28	Detailed information on the investment property portfolio
32	Detailed information on the development and promotional property portfolios
32	Detailed information on the additions and disposals of property
34	Addresses

Consolidated balance sheet

(in CHF 1,000)

Assets

	Notes	30.06.2021	31.12.2020
Current assets			
Cash		47,079	33,471
Trade receivables		386	324
Other receivables		9,447	9,284
Promotional properties	1	40,601	54,485
Accrued income and prepaid expenses		1,476	848
Total current assets		98,989	98,412
Non-current assets			
Investment properties	2	1,152,901	1,131,190
Development properties	3	154,480	147,649
Other equipment		273	309
Intangible assets		1	3
Deferred tax assets		127	161
Assets from pension benefits		391	596
Total non-current assets		1,308,173	1,279,908
Total assets		1,407,162	1,378,320
Current liabilities			
Short term financial liabilities	4	121,000	156,000
Trade payables		22,568	31,127
Tax liabilities		12,490	18,222
Derivative financial instruments	5	353	1,175
Short term provisions		2,162	3,134
Accrued expenses and deferred income		23,106	24,316
Total current liabilities		181,679	233,974
Non-current liabilities			
Long term financial liabilities	4	394,895	309,094
Derivative financial instruments	5	7,771	9,298
Deferred tax liabilities		113,587	111,806
Long term provisions		3,341	3,516
Total non-current liabilities		519,594	433,714
Total liabilities		701,273	667,688
Shareholders' equity			
Share capital	6	19,000	19,000
Capital reserves		7,757	7,762
Retained earnings		679,132	683,870
Total shareholders' equity		705,889	710,632
Total shareholders' equity and liabilities		1,407,162	1,378,320

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

Consolidated income statement

(in CHF 1,000)

	Notes	1st HY 2021	1st HY 2020
Rental income	8	37,293	39,500
Net gains from property disposal	9	17,730	14,515
Other income		1,989	2,114
Total operating income		57,012	56,129
Property expense	10	3,813	4,169
Personnel expense		5,693	5,442
Administrative expense		1,322	1,265
Total operating expense		10,828	10,876
Changes in fair value of properties	11	6,179	883
Operating result (EBIT)		52,363	46,136
Financial income	12	26	54
Financial expense	12	-4,193	-4,528
Profit before taxes		48,196	41,662
Tax expense	13	-7,319	-7,718
Net income		40,877	33,944
There are no minority interests.			
Earnings per share (CHF)	14	21.51	18.06
Earnings per share (diluted) (CHF)	14	21.51	18.06

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

Consolidated statement of changes in equity

(in CHF 1,000)

	Note	Share capital	Capital reserves	Treasury shares	Retained earnings		Total capital
					Other retained earnings ¹⁾	Hedging reserve	
Balance as at 1.1.2020		19,000	6,071	-9,979	660,646	-9,592	666,146
Purchase of treasury shares	6			-1,298			-1,298
Share-based payments (participation plan)	6		-289	1,298			1,009
Dividend payment					-46,960		-46,960
Change of derivative financial instruments	5					289	289
Net income first half-year 2020					33,944		33,944
Balance as at 30.6.2020		19,000	5,782	-9,979	647,630	-9,303	653,130
Sale of treasury shares	6		1,980	9,979			11,959
Change of derivative financial instruments	5					1,131	1,131
Net income second half-year 2020					44,412		44,412
Balance as at 31.12.2020		19,000	7,762	0	692,042	-8,172	710,632
Purchase of treasury shares	6			-1,023			-1,023
Share-based payments (participation plan)	6		-5	1,023			1,018
Dividend payment					-47,500		-47,500
Change of derivative financial instruments	5					1,885	1,885
Net income first half-year 2021					40,877		40,877
Balance as at 30.6.2021		19,000	7,757	0	685,419	-6,287	705,889

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

Consolidated cash flow statement

(in CHF 1,000)

	Notes	1st HY 2021	1st HY 2020
Net income		40,877	33,944
Taxes	13	7,319	7,718
Changes in fair value of properties	11	-6,179	-883
Depreciation		66	68
Interest income	12	-18	-54
Other financial income	12	-8	0
Interest received		26	53
Interest expense	12	4,193	4,528
Interest paid		-4,989	-5,065
Taxes paid		-12,149	-6,437
Net gains from property disposal	9	-17,730	-14,515
Receipts from sale of promotional properties		34,713	6,659
Payments for investments in promotional properties		-11,139	-8,931
Non-cash change in provisions		24	-720
Changes in net working capital		-1,042	-816
Net cash from operating activities		33,964	15,549
Payments for investments in investment properties		-14,331	-12,816
Receipts from disposals of investment properties		0	19,963
Payments for investments in development properties		-8,474	-6,086
Receipts from disposals of development properties		0	12,244
Payments for purchases of other equipment and intangible assets		-28	-34
Net cash from investing activities		-22,833	13,271
Proceeds from financial liabilities	4	120,000	47,250
Repayment of financial liabilities	4	-69,000	-20,249
Dividend payment		-47,500	-46,960
Purchase of treasury shares	6	-1,023	-1,298
Net cash used for financing activities		2,477	-21,257
Change in cash		13,608	7,563
Cash at beginning of reporting period		33,471	17,155
Cash at end of reporting period		47,079	24,718

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

Notes to the consolidated half-year financial statements as at 30 June 2021

Business activity

The Intershop Group is a real estate company that focuses on the purchase, development and sale of real estate primarily in Switzerland.

Intershop Holding AG, headquartered in Zurich, Switzerland, is listed on the SIX Swiss Exchange and controls all companies in the Intershop Group.

Investment policy

The investment policy was complied with at all times during the entire half-year under review.

Accounting principles and basis of consolidation

Basis of consolidation

The unaudited consolidated financial statements for the half-year 2021 of the Intershop Group have been prepared in accordance with all existing guidelines of Swiss GAAP FER (accounting and reporting regulations, including FER 31) and the regulations for real estate companies set out by SIX Swiss Exchange and provide a true and fair view of the financial position of the Intershop Group and of its earnings and cash flows. The balance sheet, income statement, statement of changes in equity and cash flow statement are presented in full, while the notes are presented in condensed form in accordance with Swiss GAAP FER 31/11.

Accounting principles

The accounting and valuation principles and calculation methods mentioned in the Annual Report 2020 were applied unchanged.

Scope of consolidation

In the period under review, there were no changes in the scope of consolidation compared with the financial statements as at 31 December 2020.

Estimates and assumptions

The preparation of the half-year financial statements in accordance with Swiss GAAP FER requires the use of estimates and assumptions that affect the accounting policies to be applied and the amounts reported under assets, liabilities, income and expenses as well as their presentation. The estimates and assumptions are based on past experience or expectations that are believed to be reasonable under the circumstances. The estimates and assumptions are continually reviewed. The actual values may nevertheless differ from these estimates. The most important positions, which are based on assumptions and estimates, are the fair market value of investment and development properties, provisions and deferred tax liabilities.

Notes

1 Promotional properties

(in CHF 1,000)	30.6.2021	31.12.2020
Balance as at 1.1.	54,485	32,249
Investments	11,492	22,236
Disposals	-25,376	0
Balance as at balance sheet date	40,601	54,485

In the period under review the 30 commonhold apartments of the «Gellertstrasse» project were sold and an income from sales of CHF 41.0 million was generated (previous year: 0). The fire insurance value or construction period insurance of the promotional property portfolio amounts to CHF 57 million (31.12.2020: CHF 74 million). Details of the promotional properties are shown on pages 32 to 33.

Current status of promotional projects

Basle, «Gellertstrasse»

Project description: In the project at Gellertstrasse 151, 157, 163 in Basle 30 commonhold apartments were built.

Project Status: All apartments were handed over to the prospective purchasers in the first half-year 2021. There are 11 parking spaces left in the Group's portfolio.

Baden, «Römerstrasse»

Project description: At the property at Römerstrasse 36-36c in Baden, 78 commonhold apartments are being realised.

Project status: The partial demolition of the existing properties and the construction of the new building started at the beginning of 2020, with completion scheduled for the 4th quarter 2022.

Sales status: The sale started in April 2020, and at the date of this report all 78 apartments had been notarised for sale.

Other projects

The revised design plan for the «Am Wildbach» project in Solothurn is currently in the approval process. The site is to be developed or sold in stages.

2 Investment properties

(in CHF 1,000)	Office properties	Commercial properties	Residential properties	Total properties
Balance as at 1.1.2020¹⁾	761,872	315,280	74,413	1,151,565
Investments	9,725	2,906	8,175	20,806
Disposals	0	-36,212	-14,230	-50,442
Change in fair market value 2020	4,643	5,462	-844	9,261
Balance as at 31.12.2020	776,240	287,436	67,514	1,131,190
Investments	2,903	2,155	8,990	14,048
Change in fair market value 2021	6,055	158	1,450	7,663
Balance as at 30.6.2021	785,198	289,749	77,954	1,152,901

1) includes investment properties held for disposal of TCHF 14,209 (residential properties)

In the period under review, Intershop did not sell or buy any investment properties. The fire insurance value of the investment property portfolio amounts to CHF 1,374 million as at the reporting date (31.12.2020: CHF 1,367 million).

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Investment properties				
Office properties				
Zurich area	397,476	395,961	526,749	524,298
Lake Geneva area	159,349	158,082	169,411	163,003
Basle/Berne/Midlands	86,140	86,019	85,687	85,588
Other areas	3,674	3,674	3,351	3,351
Total office properties	646,639	643,736	785,198	776,240
Commercial properties				
Zurich area	63,804	63,768	60,698	60,661
Lake Geneva area	127,186	126,674	161,146	160,681
Basle/Berne/Midlands	25,229	24,126	33,489	32,194
Other areas	29,972	29,468	34,416	33,900
Total commercial properties	246,191	244,036	289,749	287,436
Residential properties				
Basle/Berne/Midlands	70,748	61,759	77,954	67,514
Total residential properties	70,748	61,759	77,954	67,514
Total investment properties	963,578	949,531	1,152,901	1,131,190

1) The acquisition costs include all costs associated with the purchase as well as value-enhancing investments.

Details of the investment property portfolio are shown on pages 28 to 31.

3 **Development properties**

(in CHF 1,000)	30.6.2021	31.12.2020
Balance as at 1.1.	147,649	128,954
Investments	8,315	18,038
Disposals	0	-3,453
Change in fair market value	-1,484	4,110
Balance as at balance sheet date	154,480	147,649

In the period under review, Intershop did not sell or buy any development properties. The fire insurance value of the development property portfolio amounts to CHF 440 million as at the reporting date (31.12.2020: CHF 437 million).

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Development properties				
Zurich area	143,027	135,080	146,529	139,676
Basle/Berne/Midlands	8,613	8,244	7,951	7,973
Total development properties	151,640	143,324	154,480	147,649

1) The acquisition costs include all costs associated with the purchase as well as value-enhancing investments.

Details of the development property portfolio are shown on pages 32 to 33.

4 **Financial liabilities**

(in CHF 1,000)	30.6.2021	31.12.2020
Mortgages and loans	121,000	156,000
Total current financial liabilities	121,000	156,000
Mortgages and loans	195,000	209,000
Bonds	199,895	100,094
Total long-term financial liabilities	394,895	309,094
Total financial liabilities	515,895	465,094

In the period under review, financial liabilities totalling CHF 69.0 million were repaid and financial liabilities in the amount of CHF 120.0 million were raised.

Maturities of interest-bearing current and non-current financial liabilities and fixed interest terms as of 30 June 2021:

(in CHF 1,000)	Maturities	Fixed interest term
< 1 year	121,000	101,000
1 to 2 years	100,074	100,074
2 to 3 years	0	0
3 to 4 years	0	0
4 to 5 years	99,821	99,821
> 5 years	195,000	195,000
Total	515,895	495,895

The total book value of the pledged assets amounts to CHF 662 million (31.12.2020: CHF 863 million). Financial liabilities totalling CHF 296 million (CHF 437 million) are secured through property mortgages.

The average interest rate on financial liabilities is 1.62% (31.12.2020: 1.88%) with an average fixed interest period of 60 months (58 months), taking into account current interest rate hedging transactions. At the balance sheet date, 96% (89%) were fixed-rate mortgages, interest rate hedged rollover loans or fixed-rate bonds and 4% (11%) rollover loans without interest rate hedging.

All financial covenants agreed with various banks were complied with during the period under review. The most important financial covenants are the consolidated equity ratio (at least 30%) and the absolute amount of equity (at least CHF 350 million). In some loan agreements, financial key figures relating to the interest cover factor (≥ 2.0) or the maximum loan-to-value ratio are also contractually fixed.

In the first half of 2021, a bond of CHF 100 million with a term of 5 years was issued as a Green Bond and listed on the SIX Swiss Exchange. The coupon of 0.3% is payable annually on June 29. In the long-term financial liabilities, the outstanding bonds are shown as follows:

(in CHF 1,000)	30.6.2021	31.12.2020
Balance as at 1.1.	100,094	100,136
Issue	99,821	0
Amortisation issue premium and issue costs	-20	-42
Balance as at balance sheet date	199,895	100,094

The outstanding bonds were issued on the following terms:

	1.125% Bond 2015-2023	0.3% Green Bond 2021-2026
Volume	CHF 100 million	CHF 100 million
Term	8 years (17.4.2015-17.4.2023)	5 years (29.6.2021-29.6.2026)
Coupon	1.125%, payable annually on 17.4.	0.3%, payable annually on 29.6.
effective interest rate	1.09%	0.35%
Listing	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security number	27 577 643	111 139 299

The terms and conditions of the bond include obligations that limit the collateralisation of certain liabilities and limit the amount of consolidated financial liabilities to 70% of the market value of the properties. These conditions were met during the period under review.

5 **Derivative financial instruments**

At the balance sheet date, cash flow interest rate hedges (interest rate swaps) with contract volume of CHF 137 million (31.12.2020: CHF 157 million) were in place. The details are shown in the tables below:

30.6.2021 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2021	1.19%	45,000	-	224
2021	0.93%	30,000	-	129
2028	1.46%	24,000	-	2,967
2028	1.47%	38,000	-	4,804
Total		137,000	-	8,124

31.12.2020 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2021	1.19%	45,000	-	677
2021	0.93%	30,000	-	392
2021	1.33%	20,000	-	106
2028	1.46%	24,000	-	3,528
2028	1.47%	38,000	-	5,769
Total		157,000	-	10,472

Changes in the fair value of interest rate hedges of CHF 2.3 million (before deferred taxes) and CHF 1.9 million (after deferred taxes) were recorded directly in equity.

6 **Share capital**

	Shares at nominal CHF 10 (number)	Total nominal value (in CHF 1,000)
Issued share capital as at 31.12.2020	1,900,000	19,000
Issued share capital as at 30.6.2021	1,900,000	19,000

Treasury shares:

	(Number)	(in CHF 1,000)
Balance as at 1.1.2020	20,000	9,979
Purchase of treasury shares	2,122	1,298
Share-based payments (participation plan)	-2,122	-1,009
Sale of treasury shares	-20,000	-11,958
Price difference	-	1,690
Balance as at 31.12.2020	0	0
Purchase of treasury shares	1,654	1,023
Share-based payments (participation plan)	-1,654	-1,018
Price difference	-	-5
Balance as at 30.6.2021	0	0

7 Net asset value (NAV) per share

	30.6.2021	31.12.2020
Shareholders' equity ¹⁾	705,889	710,632
Number of shares outstanding ²⁾	1,900,000	1,900,000
Shareholders' equity per share (NAV)³⁾	371.52	374.02

1) In CHF 1,000

2) Issued shares less treasury shares at balance sheet date

3) In CHF

8 Rental income

(in CHF 1,000)	1st HY 2021	1st HY 2020
Investment properties		
Office properties	20,769	21,581
Commercial properties	10,879	11,608
Residential properties	1,259	1,452
Development properties	4,385	4,672
Disposals	1	187
Total	37,293	39,500

In connection with the Covid-19 related restrictions, agreements have been implemented in a cooperative way with the vast majority of those tenants that were affected, which, depending on the duration and severity of the restrictions, include rent deferrals or rent reductions. The total of the agreed or expected rent reductions amounted to CHF 0.4 million in the first half of the year (CHF 0.7 million). In the previous year rent deferrals of CHF 0.3 million were impaired, which also reduced rental income by the corresponding amount.

Lease maturity as at the balance sheet date is as follows:

(in %)	30.6.2021	31.12.2020
Residential	5.4	5.4
without fixed maturity	17.9	18.0
< 1 year	7.8	6.5
1 to 2 years	15.9	14.7
2 to 3 years	10.9	10.5
3 to 4 years	15.5	12.1
4 to 5 years	7.5	12.0
> 5 years	19.1	20.8
Total	100.0	100.0

The five largest tenants as at the balance sheet date are listed below:

(in %)	30.6.2021	31.12.2020
Canton of Vaud	6.7	6.6
Canton of Zurich	5.0	4.9
Sauvin Schmidt SA	4.4	4.4
Migros	3.3	3.5
Oertli Werkzeuge AG	2.2	2.2
Total	21.6	21.6

The share of the public sector, which includes all lease agreements with the Confederation, cantons, municipalities or related legal entities and organisations, amounted to 14.1% (31.12.2020: 14.1%) as at the balance sheet date.

9 Net gains from property disposals	(in CHF 1,000)	1st HY 2021	1st HY 2020
	Sales proceeds investment properties	0	20,100
	Change in provision for warranties	2,121	0
	Fair value at the beginning of the year	0	-14,209
	Investments current year	0	-21
	Gross gains from property disposals	2,121	5,870
	Disposal costs	-14	-137
	Net gains investment properties	2,107	5,733
	Sales proceeds development properties	0	12,244
	Fair value at the beginning of the year	0	-1,894
	Investments current year	0	-1,495
	Gross gains from property disposals	0	8,855
	Disposal costs	0	-73
	Net gains development properties	0	8,782
	Sales proceeds promotional properties	40,999	0
	Adjustments of provisions and accruals for warranties	1,938	0
	Value at the beginning of the year	-20,821	0
	Investments current year	-5,706	0
	Gross gains from property disposals	16,410	0
	Disposal costs	-787	0
	Net gains promotional properties	15,623	0
	Total	17,730	14,515

Intershop sold the 30 commonhold apartments of the «Gellertstrasse» project in the period under review. Due to the adjustments and release of provisions and accruals for warranties from previous sales, there was income from the disposal of investment properties and additional income from the disposal of promotional properties.

10 Property expense	(in CHF 1,000)	1st HY 2021	1st HY 2020
	Investment properties		
	Office properties	2,375	2,173
	Commercial properties	931	857
	Residential properties	189	226
	Development properties	320	848
	Disposals	-2	65
	Total	3,813	4,169

Property expense comprises of the following:

(in CHF 1,000)	1st HY 2021	1st HY 2020
Maintenance and repair	1,422	1,510
Third-party rent	15	11
Insurance expense	494	523
Taxes and duties	398	406
Ground rent	410	450
Property management fees	185	218
Non-recoverable service charges	621	771
Other expenses	268	280
Total	3,813	4,169

11 Changes in fair value of properties

(in CHF 1,000)	1st HY 2021	1st HY 2020
Increase in value of investment properties	10,366	11,626
Decrease in value of investment properties	-2,703	-10,420
Increase in value of development properties	1,052	2,508
Decrease in value of development properties	-2,536	-2,831
Total	6,179	883

KPMG AG Real Estate, Zurich, was mandated as the independent real estate valuer. The range of nominal discount rates has widened slightly of between 3.3% and 6.6% compared to the valuation at the end of 2020 of 3.5% to 6.6%.

In connection with the economic effects of the corona virus and the fight against the pandemic, KPMG AG has identified increased valuation uncertainty for the valuation of properties, since there have been no or insufficient comparable transactions available with the same underlying conditions.

12 Financial result

(in CHF 1,000)	1st HY 2021	1st HY 2020
Interest income	18	54
Other financial income	8	0
Total financial income	26	54

(in CHF 1,000)	1st HY 2021	1st HY 2020
Interest expense	-4,193	-4,528
Total financial expense	-4,193	-4,528

Interest income includes interest on cash and cash equivalents, securities and fixed deposits. Interest expense includes interest on mortgages, loans and bonds. Other financial income and expenses include valuation results from the management of liquid assets.

13 Tax expense

(in CHF 1,000)	1st HY 2021	1st HY 2020
Ordinary income tax	5,504	8,743
Deferred taxes	1,815	-1,025
Total	7,319	7,718

Through the sale of promotional properties, gains were realised that are partially subject to property gains tax, which is classified as ordinary income tax.

14 **Earnings per share**

	1st HY 2021	1st HY 2020
Net income ¹⁾	40,877	33,944
Average number of shares outstanding ²⁾	1,899,962	1,879,690
Number of shares outstanding for the calculation of diluted earnings ³⁾	1,899,962	1,879,690
Earnings per share⁵⁾	21.51	18.06
Diluted earnings per share⁵⁾	21.51	18.06
Net income ¹⁾	40,877	33,944
Changes in fair value of properties ¹⁾	-6,179	-883
Deferred tax on changes in fair value of properties ^{1) + 4)}	1,062	434
Net income excluding changes in fair value of properties ¹⁾	35,760	33,495
Average number of shares outstanding ²⁾	1,899,962	1,879,690
Earnings per share excl. changes in fair value of properties⁵⁾	18.82	17.82

1) In CHF 1,000

2) Issued shares less treasury shares calculated on a daily basis

3) Taking into account any additional shares created through conversion or option rights

4) Calculated using the deferred tax rate per property. Previously, an average rate for the portfolio was applied. The previous year was adjusted.

5) In CHF

15 **Events after the balance sheet date**

These consolidated half-year financial statements were approved for publication by the Board of Directors on 18 August 2021.

No significant events occurred after the balance sheet date up to the date of approval of the consolidated half-year financial statements.

Detailed information on the investment property portfolio

Balance as at 30 June 2021

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Office properties							
Zurich area							
Cham	Gewerbestrasse 11	SGIC	AE	100%	2006	1990/91	–
Dielsdorf	Honeywellplatz 1	SGIC	AE	100%	2009	1987	2016-18
Dubendorf	Stettbachstrasse 7	SGI	AE	100%	2008	1971	1994
Zurich	Baslerstrasse 30/Freihofstrasse 9	SGI	AE	100%	1999	1948–63	2002–04
Zurich	Hohlstrasse 190+192	SGIC	AE	100%	2007	1985	–
Zurich	Puls 5, Bürogebäude	SGIP	AE	100%	2002	2001–04	–
Zurich	Puls 5, Giessereihalle	SGIP	SW	51.0%	2002	2001–04	–
Zurich	Rautistrasse 33	SGIC	AE	100%	2010	1984	2012/16
Zurich	Sihlquai 253–259	SGI	SW/BR	45.9%	02/06	1986	–
Zurich	Staffelstrasse 8+10+12	SGI	AE	100%	1998	1923–63	2002–04
Zurich	Uetlibergstrasse 124, 130, 132, 134	SGI	AE	100%	1999	1893/1958	2002/08
Zurich area							
Lake Geneva area							
Geneva	Rue de Lausanne 42+44	SGI	AE	100%	99/05	1961	2019-2021
Lausanne	World Trade Center, Avenue Gratta-Paille 1-2	SGI	AE	100%	2016	1991-92	–
Pully	Avenue C.-F. Ramuz 43	SGI	AE	100%	1999	1987	–
Lake Geneva area							
Basle / Berne / Midlands							
Basle	Lehenmattstrasse 260	DB	AE	100%	2006	1962	–
Belp	Airport Business Center, Hühnerhubelstrasse 58,60,62,64,66	SGI	SW	95.0%	1997	1992	–
Berne	Waldhöhweg 1	SGI	AE	100%	1998	1961	1996
Fribourg	Rue de l'Industrie 21	SGI	AE	100%	1999	1969	1985
Grenchen	Postmarkt, Kirchstrasse 1	SGI	AE	100%	1998	1988–90	1998–00
Oberentfelden	Ausserfeldstrasse 9	SGI	BR	100%	1998	1989	–
Reinach/BL	Sternenhofstrasse 15/15A	SGI	SW	100%	98/08	1989	–
Rombach	Bibersteinerstrasse 4	SGI	AE	100%	99/19	1991	2009
Studen/BE	Sägeweg 7	SGI	AE	100%	1998	1989	–
Basle/Berne/Midlands							
Other areas							
St. Gallen	Heiligkreuzstrasse 9+11	SGI	AE	100%	1998	1960	2012/13
Other areas							

Total office properties

1) As at the balance sheet date

2) During the reporting period

Abbreviations are shown on page 32

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		
		Retail	Industrial/storage	Residential						Gross	Expense	Net
4,109	5,445	0	1,824	0	16	7,285	159	1,530	15.7			
8,361	3,105	0	5,644	0	552	9,301	158	1,374	21.1			
9,434	3,723	0	4,030	0	0	7,753	95	1,464	12.3			
28,381	10,390	0	11,206	273	1,100	22,969	164	4,559	7.9			
3,884	4,046	1,086	2,872	163	68	8,235	193	1,892	10.8			
4,658	10,748	1,424	579	0	0	12,751	42	4,547	0.2			
7,567	6,592	1,286	1,144	0	4,488	13,510	79	4,597	3.7			
1,428	2,734	427	913	0	0	4,074	84	1,003	11.4			
3,212	5,438	0	2,636	0	0	8,074	41	1,966	1.1			
4,009	8,167	0	4,204	0	135	12,506	84	2,970	9.8			
12,656	12,772	0	1,800	272	430	15,274	165	5,540	0.8			
87,699	73,160	4,223	36,852	708	6,789	121,732	1,264	31,442	6.1	14,511	1,160	13,351
948	1,889	682	0	3,935	0	6,506	0	2,211	43.0			
14,651	16,019	69	1,723	0	1,058	18,869	663	7,036	28.8			
3,178	2,313	0	578	0	0	2,891	53	965	1.5			
18,777	20,221	751	2,301	3,935	1,058	28,266	716	10,212	29.3	3,452	683	2,769
1,842	0	1,028	221	0	121	1,370	0	233	3.6			
28,738	11,405	0	8,393	202	1,946	21,946	306	2,867	33.3			
1,178	0	2,111	449	780	0	3,340	32	723	0.3			
787	537	0	519	0	0	1,056	14	147	5.1			
2,283	2,386	1,173	285	949	185	4,978	85	682	14.4			
5,920	1,945	0	1,400	151	63	3,559	83	490	32.5			
4,389	4,534	1,259	1,816	0	935	8,544	140	1,451	11.1			
5,346	0	814	1,327	326	1,450	3,917	65	523	10.8			
5,663	1,540	0	1,309	107	28	2,984	79	384	41.7			
56,146	22,347	6,385	15,719	2,515	4,728	51,694	804	7,500	21.4	2,734	524	2,210
866	810	0	507	0	0	1,317	18	247	44.3			
866	810	0	507	0	0	1,317	18	247	44.3	72	8	64
163,488	116,538	11,359	55,379	7,158	12,575	203,009	2,802	49,401	13.4	20,769	2,375	18,394

Detailed information on the investment property portfolio (continued)

Balance as at 30 June 2021

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Commercial properties							
Zurich area							
Hori	Hofstrasse 1	SGI	AE	100%	2000	1990	–
Regensdorf	Althardstrasse 301	SGI	AE	100%	2000	1965	1992
Rüti	Im Neuhof	SGI	AE	100%	1999	1993	–
Würenlos	Landstrasse 2	SGI	AE	100%	2002	1984	–
Zurich area							
Lake Geneva area							
Vernier	Chemin de Morglas	SGI	BR	100%	2002	2000–2002	–
Yverdon	Centre St-Roch, Rue des Pêcheurs 8	SGI	AE	100%	1997	1956	seit 1998
Yverdon	Rue des Uttins 27	SGI	AE	100%	2007	1970	2007/08
Lake Geneva area							
Basle/Berne/Midlands							
Berne	Hofweg 5/Dammweg 27	SGI	AE	100%	2005	1935/1956	2020-21
Interlaken	Untere Bönigstrasse 27	SGIC	AE	100%	2012	2013	–
Lyss	Industriering 43	SGI	AE	100%	1999	1964–91	2001/02
Lyss	Südstrasse 17	SGIC	AE	100%	2012	2007	2011
Basle/Berne/Midlands							
Other areas							
Bad Ragaz	Elestastrasse 16, 16a+18	SGI	AE	100%	1999	1960/1987	1999–02
St.Gallen	Oststrasse 25/Schlösslistrasse 20	SGI	AE	100%	1998	1962	–
St.Gallen	Oststrasse 29+31	SGI	AE	100%	1998	1968	2000
St.Gallen	Spinnereistrasse 10+12+14	SGI	AE	100%	1998	1968	1983
Other areas							
Total commercial properties							
Residential properties							
Basle/Berne/Midlands							
Basle	Redingstrasse 10/12+20/22	DB	AE	100%	2006	1969	2020-22
Total residential properties							
Total investment properties							

1) As at the balance sheet date

2) During the reporting period

Abbreviations are shown on page 32

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		Net
		Retail	Industrial/storage	Residential						Gross	Expense	
10,622	3,787	0	10,566	0	110	14,463	125	1,670	0.0			
16,471	1,828	0	12,323	211	0	14,362	69	1,713	3.3			
6,949	879	0	3,857	0	0	4,736	80	586	0.0			
5,877	502	0	5,918	386	292	7,098	63	713	6.5			
39,919	6,996	0	32,664	597	402	40,659	337	4,682	2.2	2,276	101	2,175
30,725	0	0	41,496	0	0	41,496	0	3,718	0.0			
57,846	29,661	2,472	11,588	1,102	1,928	46,751	641	7,829	4.7			
3,101	1,801	0	382	0	0	2,183	40	406	29.4			
91,672	31,462	2,472	53,466	1,102	1,928	90,430	681	11,953	4.1	6,175	565	5,610
1,875	143	0	2,182	1,353	0	3,678	10	720	35.4			
3,467	0	0	1,133	0	20	1,153	20	215	0.0			
44,908	3,162	0	13,044	0	50	16,256	430	1,673	34.5			
2,220	0	0	1,230	0	0	1,230	11	164	0.0			
52,470	3,305	0	17,589	1,353	70	22,317	471	2,772	30.0	947	153	794
16,540	2,627	0	9,939	0	133	12,699	151	1,245	3.9			
2,905	1,717	0	3,652	170	0	5,539	59	593	0.0			
2,307	88	0	2,075	1,107	0	3,270	12	318	5.8			
3,528	2,495	0	4,464	0	0	6,959	79	962	0.7			
25,280	6,927	0	20,130	1,277	133	28,467	301	3,118	2.4	1,481	112	1,369
209,341	48,690	2,472	123,849	4,329	2,533	181,873	1,790	22,525	6.7	10,879	931	9,948
11,966	0	0	0	17,177	0	17,177	188	2,950	24.2	1,259	189	1,070
11,966	0	0	0	17,177	0	17,177	188	2,950	24.2	1,259	189	1,070
384,795	165,228	13,831	179,228	28,664	15,108	402,059	4,780	74,876	11.8	32,907	3,495	29,412

Detailed information on the development and promotional property portfolio

Balance as at 30 June 2021

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
All regions							
Au-Wädenswil	Seestrasse 295	SGI	AE	100%	2001	1960–1987	–
Baden	Romerstrasse 36–36c ³⁾	SGI	AE	100%	06/07	n/a	–
Basle	Gellertstrasse 151, 157, 163 ³⁾	DB	SW	100%	2006	n/a	–
Biel	Maurerweg 10+12	SGI	AE	100%	1998	n/a	–
Flurlingen	Winterthurerstrasse 702 (Arova-Hallen)	SGI	AE	100%	2007	1875–1963	2018
Pfaffikon/SZ	Talstrasse 35–37	SGI	BR	100%	2000	1987	2020
St. Gallen	Oststrasse 23	SGI	AE	100%	2019	1920–1970	–
Winterthur	Industrial park Oberwinterthur-Neuhegi	SGIC	AE	100%	2012	1947–2005	–
Wohlen	Nordstrasse 1	SGI	AE/BR	100%	2018	1972–1987	1990
Zurich	Rudigerstrasse 1 (edeneins) ³⁾	SGI	SW	0.2%	1998	2007–2009	–
Zurich	Staffelstrasse 14–22 (edendre) ³⁾	SGI	SW	0.7%	1998	2009–2011	–
Land plots							
Solothurn	Oberer Bruhl (Am Wildbach) ³⁾	SGI	AE	100%	1998	n/a	n/a

Total development and promotional properties

Detailed information on the acquisitions and disposals of property

Balance as at 30 June 2021

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Transfer date
Disposals						
Basle	Gellertstrasse 151, 157, 163 ^{3) 4)}	DB	SW	97.1%	2006	04.21-06.21
Zürich	Staffelstrasse 14–22 (edendre) ^{3) 4)}	SGI	SW	0.1%	1998	06.21

1) As at the balance sheet date

2) During the reporting period

3) Promotional properties

4) Partial disposal

Abbreviations

Owner:	DB	= De Bary & Co. AG
	SGI	= SGI Schweizerische Gesellschaft für Immobilien AG
	SGIC	= SGI City Immobilien AG
	SGIP	= SGI Promotion AG

Type of ownership:	AE	= Freehold
	BR	= Leasehold
	ME	= Joint ownership
	SW	= Joint ownership; the percentage shown represents the part owned by Intershop

Area (in m ²)	Office	Leasable area (in m ²)				Other	Total	Number of parking spaces	Target rent (in TCHF)	Vacancy rate ¹⁾ (in %)	Rental income (in TCHF) ²⁾		
		Retail	Industrial/storage	Residential							Gross	Expense	Net
42,965	5,772	0	20,636	0	880	27,288	304	338	0.0				
9,274	0	0	0	0	0	0	0	n/a	n/a				
146	0	0	0	0	0	0	11	n/a	n/a				
1,492	0	0	0	0	0	0	0	n/a	n/a				
54,001	4,127	0	32,005	268	413	36,813	259	3,174	41.7				
9,349	3,849	0	4,787	97	0	8,733	142	1,528	73.2				
1,728	0	0	632	306	0	938	1	73	0.0				
119,828	10,411	0	42,014	0	4,355	56,780	573	6,427	14.2				
17,414	3,232	0	9,879	0	0	13,111	164	833	57.9				
5	0	0	0	0	0	0	2	n/a	n/a				
27	0	0	0	0	0	0	9	n/a	n/a				
37,557	0	0	0	0	0	0	0	n/a	n/a				
293,789	27,391	0	109,953	671	5,648	143,663	1,465	12,373	31.0	4,385	320	4,065	

Area (in m ²)	Office	Leasable area (in m ²)				Other	Total	Number of parking spaces
		Retail	Industrial/storage	Residential				
4,885	0	0	0	3,517	86	3,603	38	
3	0	0	0	0	0	0	1	

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