

Key figures Intershop Group

		1st HY 2022	1st HY 2021	
Financials	Net rental income	m CHF	33.7	33.5
	Net gains from property disposals	m CHF	1.5	17.7
	Changes in fair value of properties	m CHF	19.3	6.2
	Operating result (EBIT)	m CHF	49.8	52.4
	Earnings before tax (EBT)	m CHF	46.6	48.2
	Net profit	m CHF	36.4	40.9
	Net cash from operations	m CHF	5.9	34.0
	Investments in real estate	m CHF	39.8	33.9
	Total assets ²⁾	m CHF	1,468.7	1,426.7
	Total value of property portfolio ²⁾	m CHF	1,449.6	1,387.3
Financial liabilities ²⁾	m CHF	514.9	428.9	
Shareholders' equity ²⁾	m CHF	768.2	809.7	
Return on equity ¹⁾		9.2%	11.6%	
Return on equity excl.changes in fair value of properties ^{1) 6)}		5.8%	10.1%	
Portfolio	Number of investment properties ²⁾		29	39
	Number of development properties ^{2) 7)}		21	12
	Lettable area ²⁾	in m ²	513,814	513,253
	Gross yield ^{2) 3) 4)}		5.4%	5.4%
	Net yield ^{2) 3) 5)}		4.7%	4.7%
	Vacancy rate investment property portfolio ^{2) 3)}		10.6%	9.2%
	Vacancy rate development property portfolio ²⁾		19.5%	19.8%
	Vacancy rate total portfolio ²⁾		13.8%	12.8%
Personnel	Number of employees ²⁾		72	74
Share	Earnings per share ⁶⁾	CHF	19.38	21.51
	Earnings per share excl.changes in fair value of properties ⁶⁾	CHF	12.19	18.82
	Net asset value per share (NAV) ^{2) 8)}	CHF	416.69	426.40
	Share price at balance sheet date ²⁾	CHF	617.00	612.00
	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 2021, p 120

2) Figures as at 30.06.2022 and as at 31.12.2021

3) Figures relate to the investment property portfolio as at the balance sheet date; figures as at 31.12.2021 adjusted for the new presentation of the portfolio as described in the Annual report 2021, p 13.

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 2021, p 120

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 2021, p 120

6) See «Earnings per share», p 29

7) Including promotional properties

8) See «Net asset value per share», p 26

9) Dividend paid in the first half-year for the financial year 2021 and 2020

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Letter to shareholders

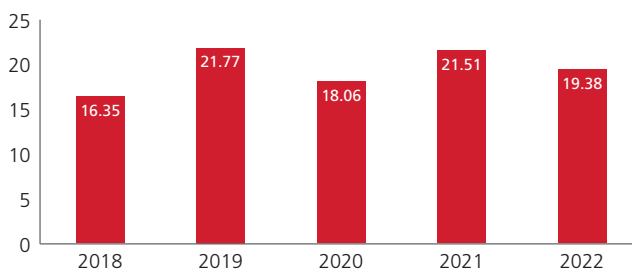
Dear shareholders, business partners and employees

In a challenging environment, business developed as follows in the first half of 2022:

- The Group's net profit amounts to CHF 36.4 million or CHF 19.38 per share, which corresponds to a return on equity of 9.2%.
- The market value of the AuPark in Wädenswil increased by CHF 16.6 million following the receipt of the legally binding building permit, contributing significantly to the revaluation gain of CHF 19.3 million.
- The gross yield of the investment property portfolio remained unchanged at 5.4% and the net yield at 4.7%.

The decline in net profit is due to lower gains on disposals. Intershop's strategy of realising added value by selling developed projects and properties leads to a volatility in profits depending on the timing of projects.

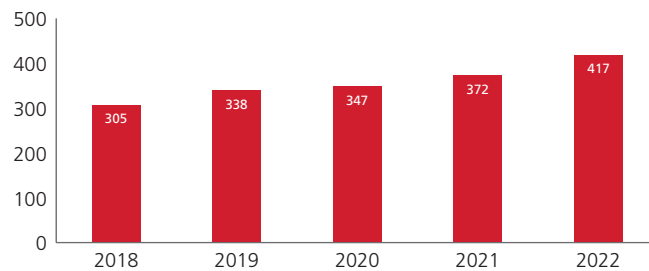
Earnings per share in the first half of the year (in CHF)



Rental income increased slightly, as expected, by a good 1% to CHF 37.7 million. The reduction in rental income due to the sale of Hohlstrasse in Zurich was more than compensated for by new lettings and income from Stadler Rail's assembly hall in Oberwinterthur, which went into operation on 1 January of the year under review. A gain of CHF 1.5 million was realised from the disposal of a small development property. As a result of last year's placement of the Green Bond, financial expenses were reduced significantly by about a quarter to CHF 3.2 million.

At the end of the year under review, the Group's equity amounted to CHF 768 million, CHF 42 million less than at the beginning of the year after payment of the dividend of CHF 47 million. This decrease was, in part, due to the acquisition of treasury shares worth CHF 36 million. In accordance with accounting principles, the purchase price has been offset against shareholders' equity. Some 75% of the paid dividend of CHF 25 per share has already been re-earned. At the end of the period under review, the pro rata equity per share, excluding treasury shares, amounted to CHF 417.

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



Business review

Rental income increased slightly. Excluding additions and disposals (like-for-like), income from the investment property portfolio rose by 2.9% and from the development property portfolio by 3.8%. The vacancy rate of the investment property portfolio increased from 9.2% to 10.6%, while that of the development property portfolio remained stable. 3.0 percentage points of the vacant areas in the investment property portfolio and around 40% of the vacant spaces in the development property portfolio were deliberately not let, as the spaces are affected by ongoing or planned conversions and refurbishments. The net yield of the investment property portfolio reached 4.7% in the first half of the year, and that of the development property portfolio, 5.8%. The construction projects in Basel and Wohlen are proceeding according to plan. In Vernier there is a slight delay due to an outstanding planning permission. Contrary to expectations, construction work in Baden could not be accelerated. As a result, only 19 commonhold flats can be handed over to the buyers in the current year. The remaining flats will be handed over in the first quarter of 2023. The building permission for the «AuPark» development project in Wädenswil arrived somewhat earlier than last expected. Since no objections were raised against it, it has since become legally binding.

Organisation

The 59th Annual General Meeting approved all proposals of the Board of Directors. Ernst Schaufelberger was elected Chairman to succeed Dieter Marmet, who did not stand for re-election. Kurt Ritz was confirmed as a member of the Board of Directors for another year and Christoph Nater was newly elected.

Outlook

Rental income in the second half of the year is expected to be at the level of the previous year (like-for-like), since planned or ongoing renovation works continue at the large properties in Lausanne and Basle and therefore, no increase is anticipated in the immediate future. In view of the current economic uncertainties, commercial tenants and SMEs in particular, a key customer segment for Intershop, are being cautious and are holding off on leases or lease extensions. Therefore, a significant vacancy reduction in the second half of the year seems unlikely. While the work on the extension of the two high-rise residential buildings in Basel and the renovation of the office building in Wohlen should be largely completed in the current year, construction work on the «Orubi» commercial building in Vernier will start in autumn.

The transaction market will continue to be closely monitored. Purchase opportunities that enable the realisation of added value will be taken advantage of. Disposal opportunities will continue to be utilised in order to realise the added-value that has already been generated. Intershop expects a profit contribution in the low single-digit million range from the sale of the 19 commonhold apartments in Baden. As already mentioned in the Annual Report 2021, Intershop has been examining options regarding the «AuPark» project in Wädenswil. At the time of the approval of the half-year report, advanced negotiations were underway for the sale of the project. A possible sale would have a substantial impact on the 2022 financial statements. Changes to the market values of the property portfolio cannot be reasonably forecast. Excluding changes in market values and assuming that there is no recession in Switzerland, Intershop again expects a good result, which should allow the attractive dividend policy to be maintained.



Ernst Schaufelberger
Chairman of the Board of directors



Cyrill Schneuwly
Chief Executive Officer

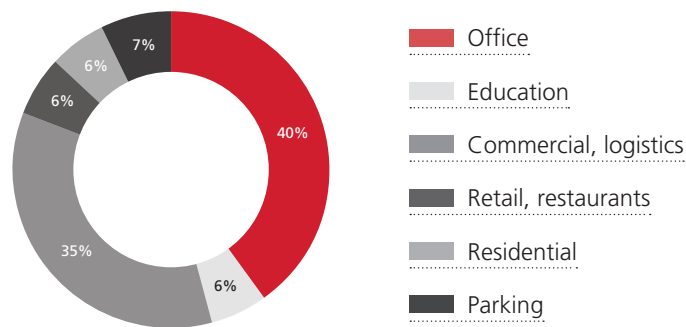
Zurich, 18 August 2022

Real estate portfolio

After two years marked by the pandemic, expectations for the current year were cautiously positive. The situation changed abruptly with the invasion of Ukraine on 24th February. Furthermore, the recurring hard lockdowns in various cities in China continued to affect supply chains. Combined with the huge amounts of money created by central banks over the past few years, these events arguably served as a spark for the now sharply rising inflation. The rising interest rates are having a negative impact on economic activity and carry the risk of the economy sliding into recession in some parts of the world. Against this backdrop, commercial tenants became more cautious over the course of the semester and were increasingly reluctant to sign new leases or extend existing ones. Due to rising interest rates, the situation on the transaction market is currently unclear, as prospective buyers are acting rather cautiously. As the market valuations of the properties are primarily based on completed transactions, the fair market valuations as of mid-year also remained largely constant. It is currently impossible to predict where the market will go. Further increases in interest rates would probably have a negative impact on the value of real estate, even if their earnings are at least partially protected against inflation.

In this environment, Intershop is acting cautiously and refrained from acquisitions in the first half of the year. A development property in Biel together with a building permit previously obtained by Intershop for an apartment building, was sold. In addition to focusing on lettings, project developments were at the centre of Intershop's activities.

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



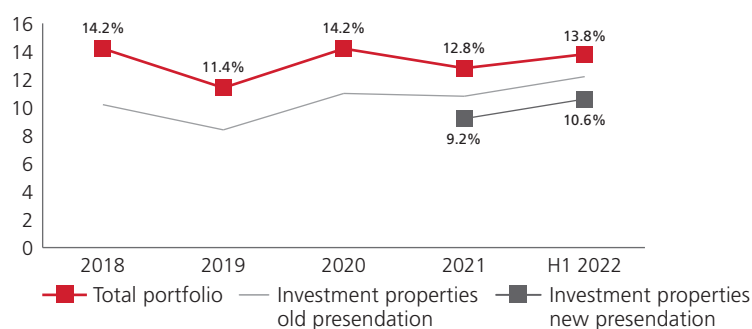
Stable rental income but vacancy rate above expectations

Rental income rose by CHF 0.4 million or 1.1% to CHF 37.7 million. This despite the fact that a property with an annual income of almost CHF 2 million was sold at the end of 2021 and the income from the properties in Basle and Lausanne, which are currently being comprehensively renovated, was a good CHF 0.5 million below the previous year. Excluding additions and disposals (like-for-like), income rose by 3.2%.

As previously announced, Intershop has adjusted the classification of properties as of 1 January 2022 to increase transparency and has consequently re-classified properties that are to be repositioned or converted in the short to long term to development properties. Contrary to expectations, the vacancy rate of the investment properties increased by 1.4 percentage points to 10.6% compared to the end of 2021 (previous presentation: 11.0% to 12.5%). Of the vacancy rate at the end of the reporting period, 3.0 percentage points are intentional. Due to ongoing

or planned construction measures within the next 12 months, letting is currently not feasible. The office building in Pully recorded the largest increase, as the anchor tenant moved out in mid-2022. In the current challenging environment, this increase in vacant space could not be compensated by additional new lettings. The vacancy rate of the entire portfolio, i.e., including the development properties, rose by one percentage point from 12.8% to 13.8% in the first half of the year. Encouraging letting successes were achieved at the refurbished and extended property on Rue de Lausanne in Geneva, where all apartments are fully let. The remaining vacancy relates to two office spaces. The Puls 5 Giessereihalle in Zurich and the properties in St. Gallen, Heiligkreuzstrasse, and Wohlen, Nordstrasse, also showed pleasing developments in occupancy rates. On the other hand, vacancy rates have risen in Rütli, where the main tenant has also moved out, and in the World Trade Center in Lausanne. More tenants are leaving the latter due to the planned refurbishment. There are no plans to re-let the vacant spaces in the immediate term, as each rented space would only increase the complexity and thus the cost of the refurbishment.

Development of the vacancy rate as at 30 June



Current and planned construction projects largely on track

On the other hand, the ongoing planning and construction projects have developed largely according to plan. The building permit for the «AuPark» arrived earlier than expected and became legally binding in the first half of the year after no appeal was lodged. The construction work in Basel and Wohlen is proceeding as expected, however, the construction delays in the promotional project in Baden could not be overturned as hoped. For this reason, only 19 of the 78 commonhold apartments will be handed over in the current year. The transfer of ownership of the remaining apartments will take place in the first quarter of 2023. In Pfäffikon, the tenant improvements were largely completed. The heating system still needs to be replaced in order to obtain the Minergie label. The property is expected to be reclassified as investment property at the end of 2022. Due to a pending permit for the «Orubi» development project in Vernier, which was acquired at the end of 2021, construction is not expected to be completed until the first half of 2024.

Ongoing conversions and repositionings

Vernier, Chemin de l'Émeraude 10, 22, 24, «Orubi» project

Construction work on the access road for the sustainably designed commercial building in Vernier started at the beginning of 2022. Construction work on the building is expected to begin in the 3rd quarter of 2022 and is scheduled for completion in the 1st quarter of 2024. The aim is to achieve Minergie certification. The property will have approximately 12,500 m² of well-lit, flexible commercial space on four floors, efficiently accessed and suitable for commercial activities. The expected investment is CHF 35 to 40 million and should generate a gross yield of over 5% after deducting the ground rents.

Wohlen, Nordstrasse 1

The site in Wohlen was acquired in a sale and lease-back transaction at the end of 2018. In 2021, the commercial building was refurbished and in the current year the ground floor of the office building will be opened up and converted for use as retail space. The largely unheated warehouse will be left in place. For sustainable heat generation, the oil heating will be replaced by a pellet heating system. This will achieve a significant reduction in the property's CO₂ emissions and consequently have an above-average impact on the emissions of the entire group. After completion of the refurbishment, which Intershop expects to achieve a gross yield of more than 6% when fully let, the site will be reclassified to the investment property portfolio.

Conversion and repositioning in planning

Flurlingen, Winterthurerstrasse 702, «Arova-Hallen»

The site of more than 50,000 m² has about a dozen buildings with a very heterogeneous building substance. Some buildings have already been extensively renovated, others have architecturally valuable substance, while others have only a limited lifespan. In view of the condition of the site and the long-term structural vacancy of around one third of the target rent, Intershop has a vision to transform the current commercial site into a multifunctional location. In 2022, Intershop launched a participatory process to develop a new utilisation and development concept. The aim of the participatory process is to create a broad-based concept in which tenants, interested parties, neighbours, the council, the region and other interested parties can contribute. The utilisation and development concept is expected to be completed in 2023 and will form the basis for any adjustments to the communal and cantonal planning instruments. Interim leasing will continue to be actively promoted and such low threshold offers will help to increase the attractiveness of the site.

Lausanne, «World Trade Center»

The property is to be comprehensively renovated and adapted to the current needs of office tenants. In terms of sustainability, Intershop is planning to achieve a SNBS Gold Standard certification. Investment is expected to be between CHF 60 and 70 million and is to be carried out in the years 2023 to 2025. The auxiliary property services, such as seminars, conferences, short-term office rentals and administrative services will continue to be available. After renovation, a gross yield of more than 4.5% is expected.

Wädenswil, «AuPark»

Intershop has drawn up a design plan for the 42,000 m² former industrial site. In 2017, Intershop agreed with the Canton of Zurich that the Canton would purchase just under 11,000 m² of the plot for CHF 19.8 million for the construction of a secondary school. On the remaining plot, Intershop has submitted a building application for the construction of 231 flats and neighbourhood services. This building permit became legally binding in the first half of 2022. The earliest possible start of construction for this part, with an investment volume of a good CHF 150 million, is in spring 2023 with an expected realisation time of around three years. The demolition work is currently underway.

Zurich, «Media Campus», Baslerstrasse 30 / Freihofstrasse 9

The site of around 28,000 m² in the immediate vicinity of the slaughterhouse, is currently predominantly used for commercial purposes and is already located within a five-storey residential zone. The location near the slaughterhouse and inclusion in the municipal structure plan has led to various mutual dependencies with the city of Zurich. For around two years, Intershop and the City of Zurich have been working in several working groups to create scenarios which align the interests of the public sector and landowners in the best possible way. With most of the current leases run until the end of 2026 at the latest, construction work on a residential development with a commercial component and a floor area of approximately 58,000 m² is conceivable from 2027 onwards.

Conversion and repositioning planned for the medium to long term**Bad Ragaz, Elestastrasse 16-18**

The commercial and industrial buildings on the 16,000 m² site in Bad Ragaz are in an outdated condition. As more and more residential projects have been realised in the surrounding area and the site is close to the railway station, Intershop intends to replace the properties in the medium to long term. The necessary rezoning of the property to residential or mixed use is to be included in the upcoming local planning revision procedure, which is expected to be completed in 2027. Based on discussions with the council, Intershop submitted an application for rezoning to a residential zone in 2021.

St. Gallen, Oststrasse 23, 25, 29 and 31

Intershop has owned two mixed-use properties on Oststrasse for several years, which were supplemented in 2019 with a consolidating purchase of a neighbouring property. A large part of the building fabric dates from the 1960s or earlier, which is why a new development of the site with a land area of around 7,000 m² is being examined. As a basis for a possible special usage plan for the development of the site, an architectural competition was undertaken involving seven architectural firms and the city of St. Gallen. The jury's decision is expected to be published in September 2022. The winning project will then be worked on in greater depth and will serve as the basis for the subsequent special usage plan application in 2023/2024. A possible start of construction will probably take place from mid-2025, at the earliest.

Winterthur, Oberwinterthur-Neuhegi Industrial Park

In Neuhegi (Oberwinterthur), Intershop is the owner of an industrial parcel of more than 100,000 m². A third party has been granted a purchase option for a land plot of 11,500 m². Along Sulzerallee there are primarily large production buildings and some smaller buildings. Since the production buildings are rented on a long-term basis, there are currently no concrete development plans. On a part of the site near Else-Züblin-Strasse there is a large office building, a laboratory building and various older outbuildings. While the first two properties are to be preserved, the various outbuildings are to be replaced in the medium term. Initial studies on densification have been carried out and work on the legal basis is underway.

Yverdon-les-Bains, Avenue de Sports 32

For the more than 20,000 m² plot of land in the immediate vicinity of the Centre St-Roch complex, proceedings have been underway for several years to determine the framework for the development of a neighbourhood plan that will ensure the continued functionality of the existing Centre St-Roch. It is intended that around 70% of the construction will be for residential usage. The location is characterised by its proximity to the lake and the old town. The railway station is also within walking distance. Due to the lengthy preliminary work, Intershop estimates that it will take several years before a legally valid neighbourhood plan is available.

Financials

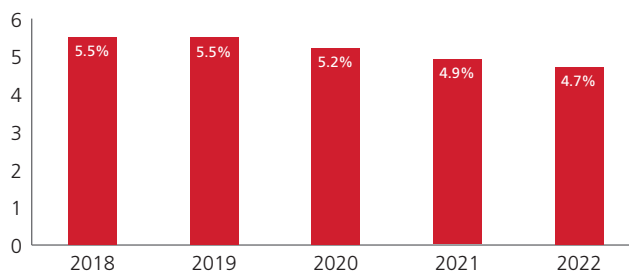
Successful semester with a return on equity of 9.2%

As expected, Intershop's rental income rose by 1.1% to CHF 37.7 million in the first half of 2022 compared to the same period of the previous year. This increase is due to successful lettings, the completion of an assembly plant in Oberwinterthur and the absence of the pandemic-related negative effects in the same period of the previous year. This additional income has exceeded the effects of the disposals made in 2021 as well as the increase in vacancies. The gross yield of the investment property portfolio after the reclassification amounted to 5.4%.

The sale of a development property in Biel resulted in a profit of CHF 1.5 million. As the 30 commonhold flats on Gellertstrasse in Basel were all sold in the previous year, the net gains from property disposal fell significantly, as expected.

Property expenses increased by 5.2% but were still a low 10.6% of rental income. The disproportionate increase compared to income is due to effects from non-recoverable service charges in the previous year. The net yield of the investment property portfolio was 4.7% in the first half of the year.

Net yield investment investment property portfolio as at 30 June of the respective year in %.
(from 2022 new presentation)



Administrative expenses increased by 4.4% compared to the previous year, partly due to additional expenses for sustainability reporting. Personnel expenses fell by 5.5% due to a slightly lower headcount and lower accruals for performance-related compensation.

KPMG Real Estate was again the appraiser at the end of the half-year. The market value increased by CHF 19.3 million or 1.4% of the portfolio value. This increase was primarily due to a valuation gain on the «AuPark» development project of CHF 16.6 million following the receipt of the legally binding building permit. The range of nominal discount rates has increased slightly to 3.0% to 6.0% compared to the assessment at the end of 2021 with 3.2% to 6.0%.

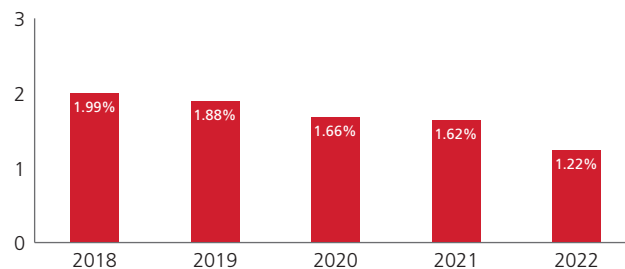
Interest expense fell by CHF 1.0 million or 23.7% to CHF 3.2 million due to lower interest rates compared to the first half of 2021 as a result of last year's placement of the 0.3% Green Bond. As in the first semester of the previous year, only a small amount of financial income was generated.

Tax expense increased by CHF 2.9 million to CHF 10.2 million compared to the previous year, mainly due to the effect of deferred taxes from changes in the fair value of properties. Profit after taxes was 10.9% below the previous year's figure and amounted to CHF 36.4 million, which corresponds to a return on equity of 9.2%.

Strong balance sheet with equity ratio of over 50% and active management of the capital structure

Due to the investment of CHF 39.8 million made in the first half of 2022 and the net revaluation surplus, the value of the real estate portfolio increased by 4.5% compared to the end of the previous year. At CHF 514.9 million, interest-bearing financial liabilities are CHF 86.0 million higher than on 31 December 2021, while the average interest rate has decreased from 1.47% at year-end to 1.22%. As part of the management of the capital structure, 56,500 treasury shares were acquired for CHF 35.8 million. Despite these purchases and the dividend payment of CHF 47.4 million, equity decreased by only CHF 41.6 million, resulting in a very solid equity ratio of 52.3%.

Average interest rate of financial liabilities as at 30 June



Above-average performance of Intershop shares

The total return of Intershop shares in the first half of 2022, i.e., the change in the share price plus the dividend paid, amounted to 4.9% and was thus significantly above the benchmark index SXI Swiss Real Estate Shares TR with -7.8%.

Stable shareholder base

At the end of June 2022, Intershop had 1,168 registered shareholders. AXA S.A. announced at the end of April 2022 that it had fallen below the 3% threshold in the year under review. Since the end of the year, the non-registered shares have risen from 16.9% to 17.4%. Around 97% of the shares registered with voting rights are held by shareholders domiciled in Switzerland.

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Consolidated balance sheet

(in CHF 1,000)

Assets

	Notes	30.06.2022	31.12.2021
Current assets			
Cash		10,779	31,701
Trade receivables		118	252
Other receivables		6,179	5,944
Promotional properties	1	54,920	45,068
Accrued income and prepaid expenses		1,540	966
Total current assets		73,536	83,931
Non-current assets			
Investment properties	2	948,123	1,153,767
Development properties	3	446,599	188,459
Other equipment		255	249
Deferred tax assets		165	155
Assets from pension benefits		0	170
Total non-current assets		1,395,142	1,342,800
Total assets		1,468,678	1,426,731
Current liabilities			
Short term financial liabilities	4	220,032	34,000
Trade payables		26,193	21,664
Tax liabilities		7,174	12,255
Short term provisions		1,325	1,335
Accrued expenses and deferred income		15,630	19,016
Total current liabilities		270,354	88,270
Non-current liabilities			
Long term financial liabilities	4	294,858	394,892
Derivative financial instruments	5	763	6,437
Deferred tax liabilities		131,788	124,655
Long term provisions		2,741	2,741
Total non-current liabilities		430,150	528,725
Total liabilities		700,504	616,995
Shareholders' equity			
Share capital	6	19,000	19,000
Capital reserves		7,781	7,757
Treasury shares		-35,789	-631
Retained earnings		777,182	783,610
Total shareholders' equity		768,174	809,736
Total shareholders' equity and liabilities		1,468,678	1,426,731

**Shareholders' equity
and liabilities**

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

Consolidated income statement

(in CHF 1,000)

	Notes	1st HY 2022	1st HY 2021
Rental income	8	37,698	37,293
Net gains from property disposal	9	1,536	17,730
Other income		2,026	1,989
Total operating income		41,260	57,012
Property expense	10	4,010	3,813
Personnel expense		5,382	5,693
Administrative expense		1,380	1,322
Total operating expense		10,772	10,828
Changes in fair value of properties	11	19,264	6,179
Operating result (EBIT)		49,752	52,363
Financial income	12	12	26
Financial expense	12	-3,199	-4,193
Profit before taxes		46,565	48,196
Tax expense	13	-10,162	-7,319
Net income		36,403	40,877
There are no minority interests.			
Earnings per share (CHF)	14	19.38	21.51
Earnings per share (diluted) (CHF)	14	19.38	21.51

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 1.1.2021		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 30.06.2021		19,000	7,757	0	685,419	-6,287	705,889
Purchase of treasury shares	6			-631			-631
Change of derivative financial instruments	5					1,118	1,118
Net income second half-year 2021					103,360		103,360
Balance as at 31.12.2021		19,000	7,757	-631	788,779	-5,169	809,736
Purchase of treasury shares	6			-36,152			-36,152
Share-based payments (participation plan)	6		24	994			1,018
Dividend payment					-47,387		-47,387
Change of derivative financial instruments	5					4,556	4,556
Net income first half-year 2022					36,403		36,403
Balance as at 30.06.2022		19,000	7,781	-35,789	777,795	-613	768,174

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 2022	1st HY 2021
Net income		36,403	40,877
Taxes	13	10,162	7,319
Changes in fair value of properties	11	-19,264	-6,179
Depreciation		63	66
Interest income	12	-12	-18
Other financial income	12	5	-8
Interest received		6	26
Interest expense	12	3,194	4,193
Interest paid		-3,898	-4,810
Taxes paid		-9,617	-12,149
Net gains from property disposal	9	-1,536	-17,730
Receipts from sale of promotional properties		350	34,713
Payments for investments in promotional properties		-7,844	-11,139
Non-cash change in provisions		-11	24
Changes in net working capital		-2,066	-1,042
Net cash from operating activities		5,935	34,144
Payments for investments in investment properties		-19,472	-14,331
Payments for investments in development properties		-12,513	-8,474
Receipts from disposals of development properties		2,736	0
Payments for purchases of other equipment and intangible assets		-69	-28
Net cash from investing activities		-29,318	-22,833
Proceeds from financial liabilities	4	120,000	119,820
Repayment of financial liabilities	4	-34,000	-69,000
Dividend payment		-47,387	-47,500
Purchase of treasury shares	6	-36,152	-1,023
Net cash used for financing activities		2,461	2,298
Change in cash		-20,922	13,608
Cash at beginning of reporting period		31,701	33,471
Cash at end of reporting period		10,779	47,079

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 2022

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 2022 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 2021 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 2021.

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)	30.06.2022	31.12.2021
Balance as at 1.1.	45,068	54,485
Investments	10,162	18,288
Disposals	-310	-27,527
Balance as at balance sheet date	54,920	45,068

In the period under review, 11 parking spaces of the «Gellertstrasse» project were sold and income from disposals of CHF 0.4 million was generated, while in the previous year the 30 commonhold apartments were sold with income from disposals of CHF 41.0 million. The fire insurance value or the construction period insurance of the promotion properties amounts to CHF 58 million (31.12.2021: CHF 57 million). Details of the promotional properties are shown on pages 34 to 35.

Current status of promotional projects

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 and the 1st quarter 2023.

Sales status:

The sale started in April 2020, and 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 1.1.2021	776,240	287,436	67,514	1,131,190
Investments	8,579	3,548	26,678	38,805
Disposals	-34,354	0	0	-34,354
Change in fair market value 2021	5,739	416	-2,917	3,238
Transfer from development properties	0	14,710	0	14,710
Transfer from promotional properties	178	0	0	178
Reclassification as at 31.12.2021	41,021	-117,684	76,663	0
Balance as at 31.12.2021	797,403	188,426	167,938	1,153,767
Purchases	488	0	0	488
Investments	1,441	1,256	17,754	20,451
Change in fair market value 2022	-987	-1,376	8,485	6,122
Transfer to development properties	-168,159	-64,546	0	-232,705
Balance as at 30.06.2022	630,186	123,760	194,177	948,123

In the period under review, intershop acquired a unit in the Sihlquai 253-259 property in Zurich. In addition, as already described in the Annual Report 2021 on p. 13f, ten properties were reclassified from investment properties to development properties. The fire insurance value of the investment property portfolio amounts to CHF 997 million as at the reporting date (31.12.2021: CHF 1,318 million).

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Investment properties				
Office properties				
Zurich area	320,668	371,671	443,095	509,097
Lake Geneva area	92,701	201,635	114,860	201,473
Basle/Berne/Midlands	64,513	81,749	68,593	83,195
Other areas	3,674	3,674	3,638	3,638
Total office properties	481,556	658,729	630,186	797,403
Commercial properties				
Zurich area	59,273	78,802	54,400	81,103
Lake Geneva area	45,998	45,840	52,985	52,827
Basle/Berne/Midlands	5,181	15,824	6,005	21,529
Other areas	11,776	30,344	10,370	32,967
Total commercial properties	122,228	170,810	123,760	188,426
Residential properties				
Lake Geneva area	39,373	39,576	64,955	63,460
Basle/Berne/Midlands	116,465	98,508	129,222	104,478
Total residential properties	155,838	138,084	194,177	167,938
Total investment properties	759,622	967,623	948,123	1,153,767

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 30 to 33.

3 **Development properties**

(in CHF 1,000)	30.06.2022	31.12.2021
Balance as at 1.1.	188,459	147,649
Purchases	0	1,595
Investments	13,535	24,890
Disposals	-1,242	0
Change in fair market value	13,142	29,035
Transfer from and to investment properties	232,705	-14,710
Balance as at balance sheet date	446,599	188,459

In the period under review, the property Maurerweg 10+12 in Biel was sold and, as already described in the Annual Report 2021 on p. 13f, ten properties were reclassified from investment properties to development properties. The fire insurance value of the development property portfolio amounts to CHF 694 million as at the reporting date (31.12.2021: CHF 370 million).

Acquisition costs and market value by region:

(in CHF 1,000)	Acquisition costs ¹⁾		Market value	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Development properties				
Zurich area	219,900	140,221	286,580	170,350
Lake Geneva area	119,358	5,605	92,838	6,602
Basle/Berne/Midlands	39,364	11,007	43,160	10,114
Other areas	20,648	1,974	24,021	1,393
Total development properties	399,270	158,807	446,599	188,459

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 34 to 35.

4 **Financial liabilities**

(in CHF 1,000)	30.06.2022	31.12.2021
Mortgages, loans and private placements	120,000	34,000
Bonds	100,032	0
Total current financial liabilities	220,032	34,000
Mortgages and loans	195,000	195,000
Bonds	99,858	199,892
Total long-term financial liabilities	294,858	394,892
Total financial liabilities	514,890	428,892

In the period under review, financial liabilities totalling CHF 34.0 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 2022:

(in CHF 1,000)	Maturities	Fixed interest term
< 1 year	220,032	100,032
1 to 2 years	0	0
2 to 3 years	0	0
3 to 4 years	99,858	99,858
4 to 5 years	68,000	68,000
> 5 years	127,000	127,000
Total	514,890	394,890

The total book value of the pledged assets amounts to CHF 594 million (31.12.2021: CHF 385 million). Financial liabilities totalling CHF 315 million (CHF 209 million) are secured through property mortgages.

The average interest rate on financial liabilities is 1.22% (31.12.2021: 1.47%) with an average fixed interest period of 50 months (65 months), taking into account current interest rate hedging transactions. At the balance sheet date, 77% (100%) were fixed-rate mortgages, interest rate hedged rollover loans or fixed-rate bonds and 23% (0%) 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 short- and long-term financial liabilities, the outstanding bonds are shown as follows:

(in CHF 1,000)	30.06.2022	31.12.2021
Balance as at 1.1.	199,892	100,094
Issue	0	99,821
Amortisation issue premium and issue costs	-2	-23
Balance as at balance sheet date	199,890	199,892

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 62 million (31.12.2021: CHF 62 million) were in place. The details are shown in the tables below:

30.06.2022 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	-	349
2028	1.47%	38,000	-	414
Total		62,000	-	763

31.12.2021 (in CHF 1,000)

Maturity	Interest rate	Contract value	Fair value	
			positive	negative
2028	1.46%	24,000	-	2,473
2028	1.47%	38,000	-	3,964
Total		62,000	-	6,437

Changes in the fair value of interest rate hedges of CHF 5.7 million (before deferred taxes) and CHF 4.6 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 31.12.2021	1,900,000	19,000
Issued share capital as at 30.06.2022	1,900,000	19,000

Treasury shares:

	(Number)	(in CHF 1,000)
Balance as at 1.1.2021	0	0
Purchase of treasury shares	2,694	1,654
Share-based payments (participation plan)	-1,654	-1,018
Price difference	-	-5
Balance as at 31.12.2021	1,040	631
Purchase of treasury shares	57,076	36,152
Share-based payments (participation plan)	-1,616	-1,018
Price difference	-	24
Balance as at 30.06.2022	56,500	35,789

7 Net asset value (NAV) per share

	30.06.2022	31.12.2021
Shareholders, equity ¹⁾	768,174	809,736
Number of shares outstanding ²⁾	1,843,500	1,898,960
Shareholders, equity per share (NAV)³⁾	416.69	426.40

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 2022	1st HY 2021
Investment properties		
Office properties	17,914	18,775
Commercial properties	5,402	4,563
Residential properties	2,331	1,975
Development properties	12,027	11,979
Disposals	24	1
Total	37,698	37,293

To ensure comparability, both periods are reported according to the classification of investment and development properties as at 30 June 2022. In the previous year, the income from office properties included the income of CHF 1.1 million from the properties sold in Zurich and Studen.

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

(in %)	30.06.2022	31.12.2021
Residential	6.3	6.0
Parking without fixed maturity	3.8	3.8
without fixed maturity	14.9	13.6
< 1 year	4.3	7.9
1 to 2 years	11.1	10.6
2 to 3 years	16.8	13.4
3 to 4 years	10.4	12.4
4 to 5 years	7.5	9.9
> 5 years	24.9	22.4
Total	100.0	100.0

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

(in %)	30.06.2022	31.12.2021
Canton of Vaud	5.7	6.7
Sauvin Schmidt SA	4.9	5.0
Canton of Zurich	4.5	4.5
Migros	3.2	3.2
Oertli Werkzeuge AG	2.2	2.2
Total	20.5	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 12.7% (31.12.2021: 13.7%) as at the balance sheet date.

9 Net gains from property disposals

(in CHF 1,000)	1st HY 2022	1st HY 2021
Sales proceeds investment properties	0	0
Change in provision for warranties	0	2,121
Fair value at the beginning of the year	0	0
Gross gains from property disposals	0	2,121
Disposal costs	0	-14
Net gains investment properties	0	2,107
Sales proceeds development properties	2,850	0
Fair value at the beginning of the year	-1,269	0
Gross gains from property disposals	1,581	0
Disposal costs	-97	0
Net gains development properties	1,484	0
Sales proceeds promotional properties	362	40,999
Adjustments of provisions and accruals for warranties	0	1,938
Value at the beginning of the year	-292	-20,821
Investments current period	0	-5,706
Gross gains from property disposals	70	16,410
Disposal costs	-18	-787
Net gains promotional properties	52	15,623
Total	1,536	17,730

Intershop sold 11 parking spaces of the «Gellertstrasse» project and the development property Maurerweg 10+12 Biel in the period under review.

10 **Property expense**

(in CHF 1,000)	1st HY 2022	1st HY 2021
Investment properties		
Office properties	1,675	1,869
Commercial properties	462	329
Residential properties	533	374
Development properties	1,336	1,243
Disposals	4	-2
Total	4,010	3,813

To ensure comparability, both periods are reported according to the classification of investment and development properties as at 30 June 2022. In the previous year, the income from office properties included the income of CHF 0.1 million from the properties sold in Zurich and Studen.

Property expense comprises of the following:

(in CHF 1,000)	1st HY 2022	1st HY 2021
Maintenance and repair	1,363	1,422
Third-party rent	7	15
Insurance expense	477	494
Taxes and duties	407	398
Ground rent	526	410
Property management fees	208	185
Non-recoverable service charges	752	621
Other expenses	270	268
Total	4,010	3,813

11 **Changes in fair value of properties**

(in CHF 1,000)	1st HY 2022	1st HY 2021
Increase in value of investment properties	9,982	10,366
Decrease in value of investment properties	-3,861	-2,703
Increase in value of development properties	17,643	1,052
Decrease in value of development properties	-4,500	-2,536
Total	19,264	6,179

KPMG AG Real Estate, Zurich, was mandated as the independent real estate valuer. The range of nominal discount rates has widened slightly of between 3.0% and 6.0% compared to the valuation at the end of 2021 of 3.2% to 6.0%.

12 **Financial result**

(in CHF 1,000)	1st HY 2022	1st HY 2021
Interest income	12	18
Other financial income	0	8
Total financial income	12	26

(in CHF 1,000)	1st HY 2022	1st HY 2021
Interest expense	-3,194	-4,193
Other financial expense	-5	0
Total financial expense	-3,199	-4,193

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 2022	1st HY 2021
Ordinary income tax	3,038	5,504
Deferred taxes	7,124	1,815
Total	10,162	7,319

14 **Earnings per share**

	1st HY 2022	1st HY 2021
Net income ¹⁾	36,403	40,877
Average number of shares outstanding ²⁾	1,878,077	1,899,962
Number of shares outstanding for the calculation of diluted earnings ³⁾	1,878,077	1,899,962
Earnings per share⁵⁾	19.38	21.51
Diluted earnings per share⁵⁾	19.38	21.51
Net income ¹⁾	36,403	40,877
Changes in fair value of properties ¹⁾	-19,264	-6,179
Deferred tax on changes in fair value of properties ^{1) + 4)}	5,763	1,062
Net income excluding changes in fair value of properties ¹⁾	22,902	35,760
Average number of shares outstanding ²⁾	1,878,077	1,899,962
Earnings per share excl. changes in fair value of properties⁵⁾	12.19	18.82

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.

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 2022.

At the time of the approval of the consolidated financial statements, advanced negotiations for the sale of the development property «AuPark» in Wädenswil were ongoing. There were no other significant events after the balance sheet date.

Detailed information on the investment property portfolio

Balance as at 30 June 2022

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
Dübendorf	Stettbachstrasse 7	SGI	AE	100%	2008	1971	1994
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	46.6%	02/06/22	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							
Pully	Avenue C.-F. Ramuz 43	SGI	AE	100%	1999	1987	–
Yverdon	Centre St-Roch, Rue des Pêcheurs 8	SGI	AE	100%	1997	1956	seit 1998
Lake Geneva area							
Basle/Berne/Midlands							
Belp	Hühnerhubelstrasse 58, 60, 62, 64, 66	SGI	SW	95.0%	1997	1992	–
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
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 34

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	5,417	0	1,778	0	16	7,211	159	1,611	19.9			
8,361	3,331	0	5,642	0	292	9,265	152	1,369	17.5			
9,434	3,723	0	4,030	0	0	7,753	95	1,479	12.5			
4,658	10,754	1,424	579	0	0	12,757	42	4,569	13.7			
7,567	6,598	1,286	1,144	0	4,488	13,516	79	5,116	2.4			
1,428	2,735	427	913	0	0	4,075	84	1,035	7.4			
3,262	5,438	0	2,807	0	0	8,245	44	2,009	2.7			
4,009	8,167	0	4,204	0	135	12,506	96	2,995	10.8			
12,656	12,772	0	1,880	272	580	15,504	166	5,337	1.6			
55,484	58,935	3,137	22,977	272	5,511	90,832	917	25,520	8.0	11,351	1,001	10,350
3,178	2,313	0	578	0	0	2,891	53	965	76.5			
36,319	29,523	1,691	10,787	560	508	43,069	377	7,376	1.3			
39,497	31,836	1,691	11,365	560	508	45,960	430	8,341	10.0	4,125	276	3,849
28,738	11,405	0	8,393	202	1,946	21,946	306	2,868	36.5			
2,283	2,386	1,173	285	949	185	4,978	85	684	13.5			
5,920	1,905	0	1,400	151	63	3,519	83	467	26.9			
4,389	3,805	1,259	2,585	0	935	8,584	140	1,513	10.7			
5,346	0	823	1,327	326	1,450	3,926	64	534	1.2			
46,676	19,501	3,255	13,990	1,628	4,579	42,953	678	6,066	23.6	2,351	395	1,956
866	810	0	507	0	0	1,317	18	247	23.0			
866	810	0	507	0	0	1,317	18	247	23.0	87	3	84
142,523	111,082	8,083	48,839	2,460	10,598	181,062	2,043	40,174	10.8	17,914	1,675	16,239

Detailed information on the investment property portfolio (continued)

Balance as at 30 June 2022

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Commercial properties							
Zurich area							
Höri	Hofstrasse 1	SGI	AE	100%	2000	1990	–
Rüti	Im Neuhof	SGI	AE	100%	1999	1993	–
Winterthur	Fabrikstrasse 2	SGIC	AE	100%	2012	2021	–
Würenlos	Landstrasse 2	SGI	AE	100%	2002	1984	–
Zurich area							
Lake Geneva area							
Vernier	Chemin de Morglas 8	SGI	BR	100%	2002	2000–02	–
Yverdon	Rue des Uttins 27	SGI	AE	100%	2007	1970	2007–08
Lake Geneva area							
Basle/Berne/Midlands							
Interlaken	Untere Bönigstrasse 27	SGIC	AE	100%	2012	2013	–
Lyss	Südstrasse 17	SGIC	AE	100%	2012	2007	2011
Basle/Berne/Midlands							
Other areas							
St. Gallen	Spinnereistrasse 10+12+14	SGI	AE	100%	1998	1968	1983
Other areas							
Total commercial properties							
Residential properties							
Lake Geneva area							
Geneva	Rue de Lausanne 42+44	SGI	AE	100%	99/05	1961	2019–22
Lake Geneva area							
Basle/Berne/Midlands							
Basle	Redingstrasse 10/12+20/22	DB	AE	100%	2006	1969	2020–22
Berne	Hofweg 5/Dammweg 27	SGI	AE	100%	2005	1935/56	2020–22
Basle/Berne/Midlands							
Total residential properties							
Total investment properties							

1) as at the balance sheet date

2) during the reporting period

Abbreviations are shown on page 34

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	1,669	0.0			
6,949	879	0	3,852	0	0	4,731	80	641	44.2			
13,228	0	0	8,161	0	0	8,161	0	1,365	0.0			
5,877	502	0	5,914	386	292	7,094	63	716	15.6			
36,676	5,168	0	28,493	386	402	34,449	268	4,391	9.0	2,066	86	1,980
30,725	0	0	41,496	0	0	41,496	0	4,120	0.0			
3,101	1,801	0	382	0	0	2,183	40	413	24.1			
33,826	1,801	0	41,878	0	0	43,679	40	4,533	2.2	2,668	336	2,332
3,467	0	0	1,133	0	20	1,153	20	215	0.0			
2,220	0	0	1,230	0	0	1,230	11	164	0.0			
5,687	0	0	2,363	0	20	2,383	31	379	0.0	190	24	166
3,528	2,463	0	4,464	0	0	6,927	79	957	0.9			
3,528	2,463	0	4,464	0	0	6,927	79	957	0.9	478	16	462
79,717	9,432	0	77,198	386	422	87,438	418	10,265	4.9	5,402	462	4,940
948	1,889	703	0	3,933	0	6,525	0	2,245	5.7			
948	1,889	703	0	3,933	0	6,525	0	2,245	5.7	984	150	834
11,966	0	0	0	17,177	0	17,177	188	3,135	31.7			
1,875	143	0	2,191	1,372	0	3,706	10	740	5.6			
13,841	143	0	2,191	18,549	0	20,883	198	3,875	26.7	1,347	383	964
14,789	2,032	703	2,191	22,482	0	27,408	198	6,120	19.0	2,331	533	1,798
237,029	122,546	8,786	128,228	25,328	11,020	295,908	2,659	56,559	10.6	25,647	2,670	22,977

Detailed information on the development and promotional property portfolio

Balance as at 30 June 2022

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Year of construction	Year of renovation
Alle Regionen							
Au-Wädenswil	Seestrasse 295	SGL	AE	100%	2001	1960–1987	–
Baden	Römerstrasse 36–36c ³⁾	SGL	AE	100%	06/07	n/a	–
Bad Ragaz	Elestastrasse 16, 16a+18	SGL	AE	100%	1999	1960/87	1999–02
Basle	Gellertstrasse 151, 157, 163 ³⁾	DB	SW	0.7%	2006	2021	–
Basle	Lehenmattstrasse 260	DB	AE	100%	2006	1962	–
Berne	Waldhöhweg 1	SGL	AE	100%	1998	1961	1996
Flurlingen	Winterthurerstrasse 702 (Arova-Hallen)	SGL	AE	100%	2007	1875–1963	2018
Fribourg	Rue de l'Industrie 21	SGL	AE	100%	1999	1969	1985
Lausanne	World Trade Center, Avenue Gratta-Paille 1-2	SGL	AE	100%	2016	1991-92	–
Lyss	Industriering 43	SGL	AE	100%	1999	1964–91	2001–02
Pfäffikon SZ	Talstrasse 35–37	SGL	BR	100%	2000	1987	2020–22
Regensdorf	Althardstrasse 301	SGL	AE	100%	2000	1965	1992
St. Gallen	Oststrasse 23	SGL	AE	100%	2019	1920–1970	–
St. Gallen	Oststrasse 25/Schlösslistrasse 20	SGL	AE	100%	1998	1962	–
St. Gallen	Oststrasse 29+31	SGL	AE	100%	1998	1968	2000
Vernier	Chemin de l'Emeraude 10, 22, 24	OR	BR	100%	2021	2022–2024	–
Winterthur	Industriepark Oberwinterthur-Neuhegi	SGIC	AE	100%	2012	1947–2005	–
Wohlen	Nordstrasse 1	SGL	AE/BR	100%	2018	1972–1987	2021–22
Yverdon	Avenue des Sports 32	SGL	AE	100%	1997	1956	–
Zurich	Baslerstrasse 30/Freihofstrasse 9	SGL	AE	100%	1999	1948–63	2002–04
Lat plots							
Solothurn	Oberer Brühl (Am Wildbach) ³⁾	SGL	AE	100%	1998	n/a	n/a

Total promotional and development properties**Detailed information on the acquisitions and disposals of property**

Balance as at 30 June 2022

Location	Address	Owner	Type of ownership	Percentage of ownership	Year of acquisition	Transfer date
Purchase						
Zürich	Sihlquai 253–259	SGL	SW/BR	0.7%	2022	28.02.22
Disposals						
Basle	Gellertstrasse 151, 157, 163 ^{3) 4)}	DB	SW	2%	2006	01.22-03.22
Biel	Maurerweg 10+12	SGL	AE	100%	1998	01.06.22

1) as at the balance sheet date

2) during the reporting period

3) Promotional properties

4) parital sale

Abbreviations

Owner:	DB	= De Bary & Co. AG
	OR	= Orubi SA
	SGL	= SGL Schweizerische Gesellschaft für Immobilien AG
	SGIC	= SGL City Immobilien AG
	SGIP	= SGL 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	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
42,965	0	0	0	0	0	0	0	n/a	n/a			
9,274	0	0	0	0	0	0	0	n/a	n/a			
16,540	2,627	0	9,783	0	133	12,540	152	1,242	2.4			
35	0	0	0	0	0	0	0	n/a	n/a			
1,842	0	1,028	221	0	121	1,370	0	233	3.6			
1,178	0	2,111	449	780	0	3,340	32	744	1.6			
54,001	4,151	0	32,862	268	413	37,694	256	3,111	36.7			
787	537	0	519	0	0	1,056	13	146	48.2			
14,651	16,019	69	1,723	0	1,058	18,869	660	6,900	33.2			
44,908	3,162	0	13,044	0	50	16,256	430	1,683	30.1			
9,349	4,446	0	4,039	97	6	8,588	142	1,509	21.3			
16,471	1,828	0	12,351	211	0	14,390	69	1,725	3.8			
1,728	0	0	632	306	0	938	1	73	0.0			
2,905	1,717	0	3,652	170	0	5,539	59	594	0.0			
2,307	88	0	2,075	1,107	0	3,270	12	318	5.8			
7,165	0	0	0	0	0	0	0	n/a	n/a			
106,600	10,386	0	42,132	0	4,355	56,873	553	6,468	12.9			
17,414	3,232	0	10,085	0	0	13,317	164	823	38.0			
21,526	0	144	284	302	208	938	265	248	0.2			
28,381	9,993	0	11,541	273	1,121	22,928	164	4,585	7.1			
37,557	0	0	0	0	0	0	0	n/a	n/a			
437,549	58,183	3,352	145,392	3,514	7,465	217,906	2,982	30,402	19.5	12,027	1,336	10,691

Area (in m ²)	Office	Leasable area (in m ²)				Other	Number of Total parking spaces
		Retail	Industrial/storage	Residential			
n/a	134	0	44	0	0	178	3
101	0	0	0	0	0	0	11
1,492	0	0	0	0	0	0	0

Addresses

Holding

Registered office

Intershop Holding AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich

Mail address

P.O. Box
CH-8031 Zurich
Phone +41 44 544 10 00
Fax +41 44 544 10 01
www.intershop.ch
info@intershop.ch

Management companies

Intershop Management AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich
Phone +41 44 544 10 00
Fax +41 44 544 10 01

Centre St Roch – Yverdon-les-Bains S.A.
Rue des Pêcheurs 8
CH-1400 Yverdon-les-Bains
Phone +41 24 425 22 00
Fax +41 24 425 08 88
www.st-roch.ch
immo@st-roch.ch

WTCL Services SA
Avenue de Gratta-Paille 1-2
CH-1018 Lausanne
Phone +41 21 641 11 11
www.wtc.ch
info@wtc.ch

Realconsult AG
Puls 5
Giessereistrasse 18
CH-8005 Zurich
Phone +41 44 544 10 77
Fax +41 44 544 10 01