

SWISS PRIME SITE

RESULTS FINANCIAL YEAR 2020

ZÜRICH, 25 FEBRUARY 2021

SWISS PRIME SITE

AGENDA

1 INTRODUCTION AND 2020 IN BRIEF

2 DEVELOPMENT PROJECTS AND ESG

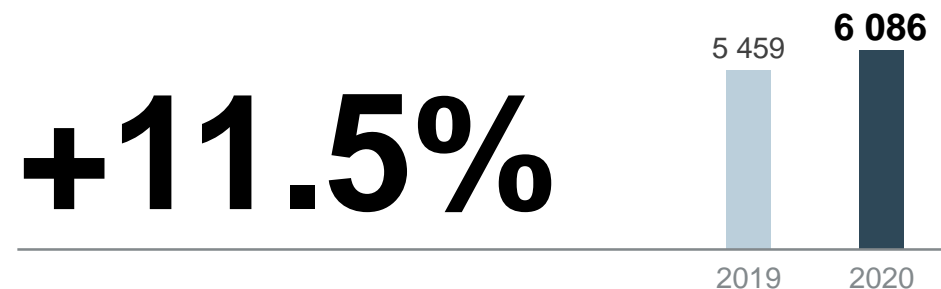
3 KEY FINANCIAL FIGURES

4 OUTLOOK AND EXPECTATIONS 2021+

Equity ratio increased and leverage reduced

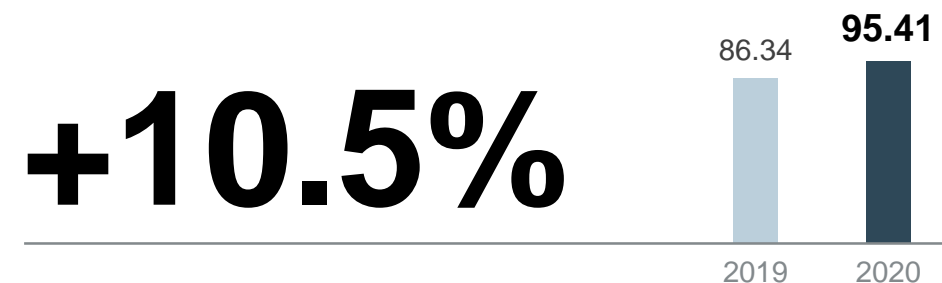
SHAREHOLDERS' EQUITY

in CHF million



NAV PER SHARE*

in CHF



EQUITY RATIO

in %



LOAN-TO-VALUE (LTV)

in %



* excluding deferred taxes; Services segment (real estate-related business fields) included at book values only

EBIT up considerably due to profit from sale of Tertianum

EBIT EXCLUDING REVALUATIONS

in CHF million



RETURN ON EQUITY (ROE)*

in %



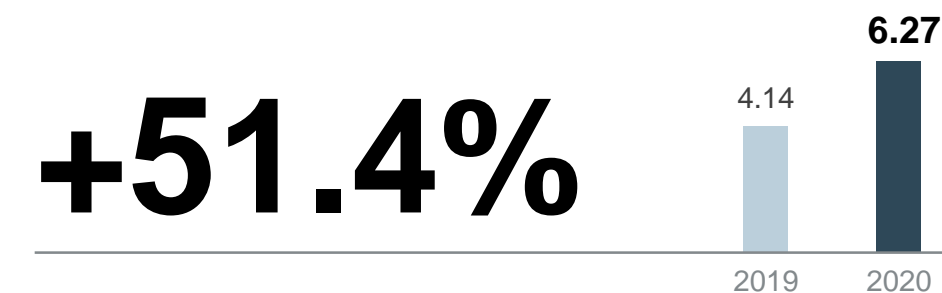
PROFIT*

in CHF million



EARNINGS PER SHARE*

in CHF



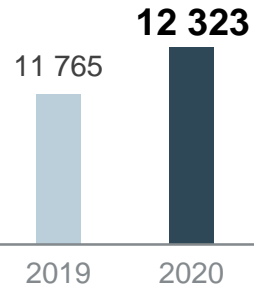
* excluding revaluations and deferred taxes

Portfolio growth and stable revaluations despite COVID-19

PROPERTY PORTFOLIO

in CHF million

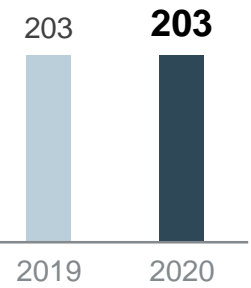
+4.7%



REVALUATIONS

in CHF million

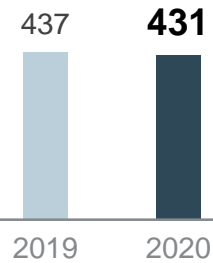
+0.0%



RENTAL INCOME*

in CHF million

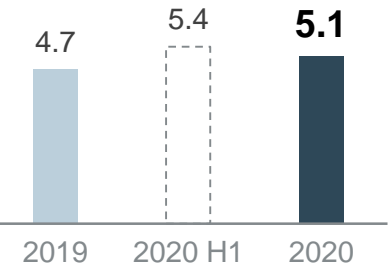
-1.5%



VACANCY RATE

in %

+0.4 pp



* Real Estate segment

COVID-19: impact on the Swiss Prime Site Group (1|2)



- Retail and gastronomy spaces closed, with significant indirect impact on «parking» type of use as well
- Significant impact on travel and tourism numbers, leading to decline in the hotel type of use
- More than 500 rent relief requests, incurring high processing costs (all processed)
- Restricted transaction market
- More difficult to market spaces (first-time lettings and re-lettings)

Rental income: impact of CHF –12.7 million



- Zurich store (except food market) closed for eight weeks (17 March until 11 May 2020)
- Majority of employees applied for short-time working
- «The Circle» opening delayed, and partial lockdown in «Airside» at Zurich Airport
- Restrictions on the number of customers and opening hours during Christmas period (incl. fewer Sunday shopping days, gastronomy closed)

Operating income: down by CHF –17.2 million (–13.4%)

COVID-19: impact on the Swiss Prime Site Group (2|2)



- Delays in capital increases, transactions and developments for the client Swiss Prime Investment Foundation
- As a result, growth of assets under management slower than planned in H1 (could be caught up in H2)
- The client Swiss Prime Investment Foundation faced with approx. 100 rent relief requests (all processed)
- Launch of new products slowed (investment foundation and Living+)



- More complicated working conditions due to working from home and split locations
- Unusually high number of tenant requests relating to rent deferrals, waivers and reductions (>2 000) after lockdown, resulting in high processing costs
- Of 90 shopping centres under management, 30 were completely closed and 60 partially closed during the lockdown
- Missing revenue from parking occurred result directly

Swiss Prime Site Immobilien: vacancies reduced considerably to 5.1%

PROPERTY PORTFOLIO

in CHF million

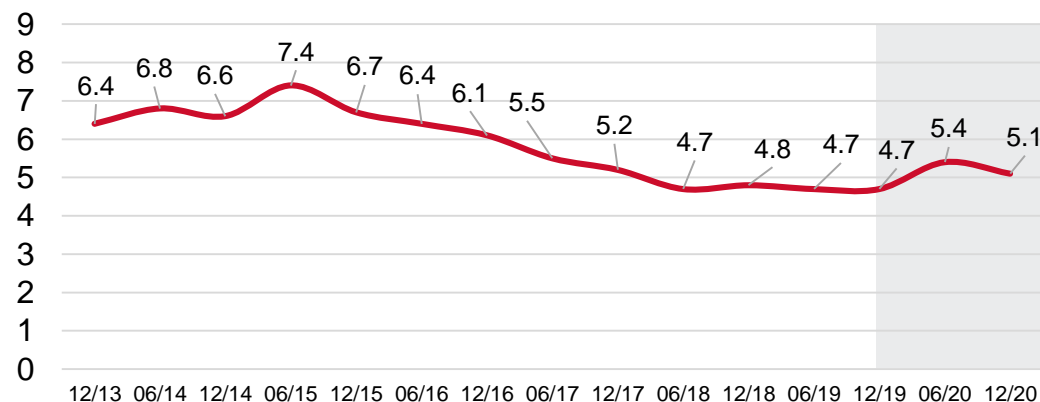
	2019	2020
Total	11 765.4	12 322.6
of which projects developments	684.5	829.5
Properties (number)	187	185
Rental income (Real Estate segment)	437.3	431.0
Revaluation gain	203.4	203.4
Net yield on property (in %)	3.5	3.2
Discount rate, real (in %), avg.	3.06	2.91

COMMENTS

- **Revaluation gain:** CHF 203.4 million net (1.65% of the portfolio value); this includes revaluations of CHF 164.5 million for existing properties and CHF 38.9 million for development projects
- **Net property yield:** an attractive 3.2% compared to market

VACANCY RATE

in % (Group)



COMMENTS

- **Vacancy rate:** sharp decline since mid-2020 (5.4%) to 5.1% (2019: 4.7%)
- **Vacancies FY 2021:** reduction to below 5%

Swiss Prime Site Immobilien: success with lettings and transactions



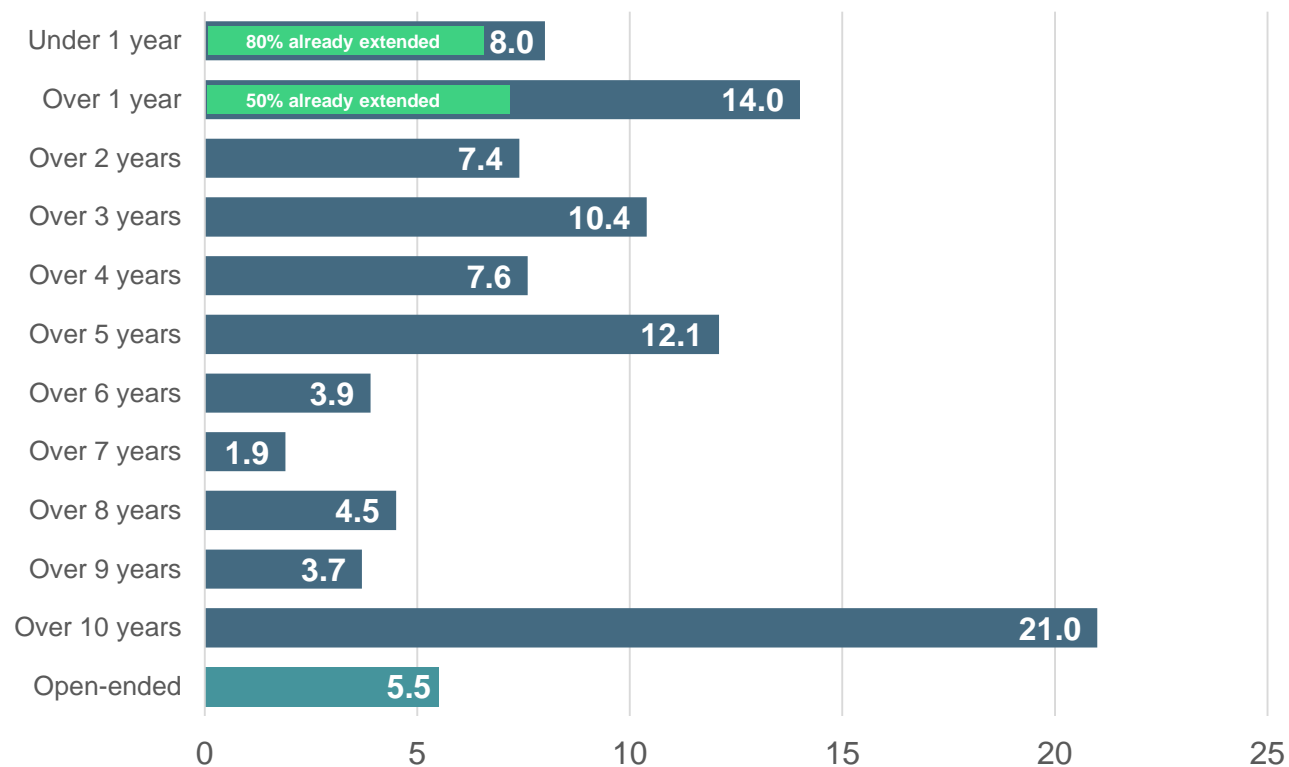
COMMENTS

- Various spaces (e.g. in Zurich and Zug) let or re-let to international and Swiss companies, some under improved terms; total 85 115 m² or 5.1% of rentable space (7% reduction in vacancies, 15% re-lettings, 71% extensions and 7% first-time lettings)
- Purchase of office property in Zollikofen (Berne), development plot in Uster (Zurich) and logistics property in Buchs (Zurich) with a total value of CHF ~80 million
- Sale of existing properties in Berne and Zurich (Stadelhofen) and units in condominium ownership in Geneva with a total value of CHF ~90 million
- Commissioned study «maaglive» (Zurich) completed; obtaining building permits for «2226» (Schlieren), Tertianum Paradiso and Stücki Park II (Basel); A1 center with anchor tenant Bauhaus completed; Weltpost Park Berne fully let and handed over to investor

Maturities of existing rental contracts

MATURITIES OF RENTAL CONTRACTS*

in % as at 31 December 2020



* based on future rental income

COMMENTS

- **Structure:** Balanced maturity of existing rental contracts in the portfolio with a value of CHF 12.3 billion.
- **Maturities:** 80% of the rental contract due to expire in 2021 and 50% due in 2022 have already been extended; no cluster risks
- **WAULT:** 6 years
- **Top tenants in the portfolio (total 22.7%):**

Tertianum	5.6%
Coop	5.5%
Swisscom	4.7%
Globus	4.5%
Zurich Insurance	2.4%

Swiss Prime Site Solutions: dynamic real estate asset manager



COMMENTS

- Assets under management increased to CHF 3.0 billion (2019: CHF 2.3 billion) of which immoveris CHF +0.4 billion (integration) and Swiss Prime Investment Foundation CHF +0.3 billion; additional development pipeline of CHF 0.4 billion.
- Existing product range for the client Swiss Prime Investment Foundation expanded; two capital increases with a total volume of CHF 160 million for the investment group SPIF Real Estate Switzerland and one for SPA Living+ Europe (CHF ~38 million)
- Application to FINMA for fund management and funds in preparation
- Organisation reinforced with experts through integration of the real estate service provider immoveris

Wincasa: growth of assets under management



COMMENTS

- Assets under management increased by 1% to CHF 72.0 billion despite the tough market
- Turnover almost stable; composition of turnover affected by the pandemic (increase in Construction & Facility Management with lower margin)
- More than 2 000 rent relief requests processed in connection with the pandemic; significant impact on personnel costs
- Range of services expanded in the area of sustainability (electromobility)
- Important sites for office and residential use acquired for the «streamnow» tenant platform; digital tenancy agreement to be introduced in 2021

Jelmoli: strategic and operational course set



COMMENTS

- Operating income and EBIT heavily affected by the lockdown in spring 2020 and other pandemic-related effects; excluding lockdown, performance at previous year's level
- In addition to the headquarters in Zurich, Jelmoli has been operating two smaller locations at Zurich Airport since 2020; due to the pandemic, one of these (Airside) was closed shortly after opening, while the opening of the other one (The Circle) was delayed
- New ERP system to be introduced in February 2021 and online shop «jelmoli.ch» to be relaunched mid of March 2021; the new omnichannel shopping experience is expected to significantly boost business and the associated results
- A balanced operating result is projected in 2023 due to the new strategic direction

Sale of Tertianum Group on 28 February 2020



COMMENTS

- **Impact on income statement:** Drop in operating income and EBIT of ~CHF 500 million and ~CHF 34 million per annum respectively
- **Impact on the balance sheet:** CHF 304.5 million in goodwill recycling into shareholders' equity, strengthening the balance sheet; total cash inflow of CHF 600.4 million
- **Profit of sale:** EBIT contribution of CHF 204.2 million
- **Operating contribution 2020:** Tertianum included in two months of the 2020 results; rental income from leased properties of CHF 10.9 million, income from assisted living of CHF 72.4 million and EBIT contribution of CHF 2.2 million
- **Other business relationships:** With 19 properties (incl. four projects), Tertianum remains Swiss Prime Site's biggest tenant (5.6% of rental income); a further nine properties held by Swiss Prime Investment Foundation

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Project pipeline: building projects completed or scheduled

PROJECTS

								
Construction status	completed	completed	completed	completed	completed	scheduled	scheduled	scheduled
Occupancy rate	97%	100%	85%	60%	75%	40%	100%	20%
Investments*	CHF 92 million	CHF 202 million	CHF 89 million	CHF 100 million	CHF 136 million	CHF 86 million**	CHF 30 43 million	CHF 300 million
Target rental income p.a.	CHF 5.5 million	CHF 6.1 million	CHF 3.2 million	CHF 4.9 million	CHF 6.8 million	CHF 6.0 million	CHF 1.3 2.1 million	CHF 15.1 million
Project duration	2018 – 2020	2017 – 2020	2018 – 2020	2018 – 2020	2018 – 2020	2017 – 2021/22	2020 – 2021/22	2020 – 2023

* incl. land **house B (houses C & D sold, houses A & E in sales process)

Project pipeline: strong development pipeline

PROJECTS

Design plan

Planning application




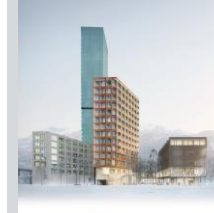

Building permit

Pre-letting status

Investments*

Target rental income
p.a.

Project duration

						
Tertianum Paradiso	Tertianum Olten	JED II Schlieren	Stücki Park II Basel	Müllerstrasse Zurich	maaglive Zurich	Rheinstrasse Augst
	legally valid				architecture competition	zone plan authorised
				submitted		
granted		granted	granted			
100%	100%	under negotiation	under negotiation	100%	interim letting	interim letting
CHF 69 million	CHF 32 million	CHF 72 million	CHF 76 million	CHF 222 million	CHF 113 million	CHF 51 million
CHF 3.2 million	CHF 1.3 million	CHF 4.0 million	CHF 5.0 million	CHF 9.9 million**	CHF 7.0 million	CHF 2.0 million
2021 – 2023	2021 – 2023	2021 – 2023	2021 – 2023	2021 – 2023	2023 – 2025	2024 – 2025

* incl. land **existing property still let until mid-2021

Project «maaglive» (1|2): Urban upgrading in Zurich West



COMMENTS

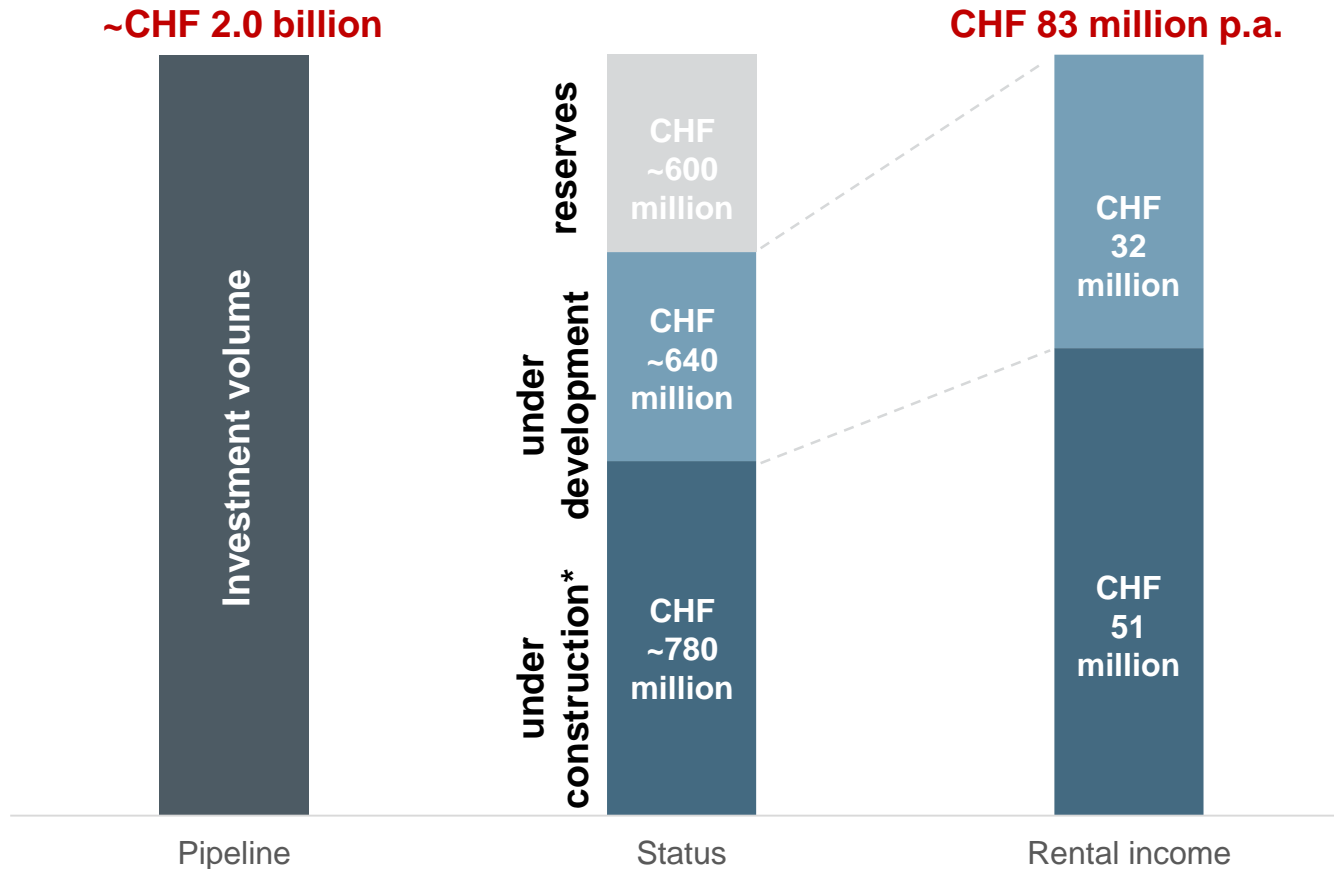
- **Winning study:** Sauerbruch Hutton, Berlin
- **Project:** Residential tower with roof garden and loggias («maaglive») and adjacent four-storey building («Kulturhaus»); refurbishment and conversion of the existing, future listed «Gebäude K»
- **Success factors:** Strong revitalisation through polyvalent use of the public space; gastronomy and service uses on the ground floors; creation of a central square with a high quality of stay; balanced «cultural factor» in the buildings; reduction of temperature within Zurich West («heat island»)
- **Timetable Project «maaglive»**
 - Feb. 2021: decision and communication of winning project
 - Jun. 2021: publication within «Hochparterre»
 - Q3 2021: preliminary project
 - 2022: building project
 - Q3 2023: start of construction
 - End of 2025: completion and start of occupancy

Project «maaglive» (2|2): opening up and revitalising the area



Expected contribution from project developments

PROJECT PIPELINE OVERVIEW



COMMENTS

- Projects under construction:** Projects (totalling CHF 780 million*) close to completion with expected rental income of CHF 51 million (from 2021, CHF ~24 million over the whole year) and net yield (on cost) of ~4.5%, above the existing portfolio average
- Projects in development:** Attractive development prospects of around CHF 640 million due to many issued building permits and expected rental income of CHF 32 million and net yield of ~4.5% (on cost)
- Reserves:** Around CHF 600 million development potential of existing construction land reserves

* excl. Schönburg and YOND projects, which were handed over to tenants in Q1 2020

ESG – Environment: carbon-neutral by 2040



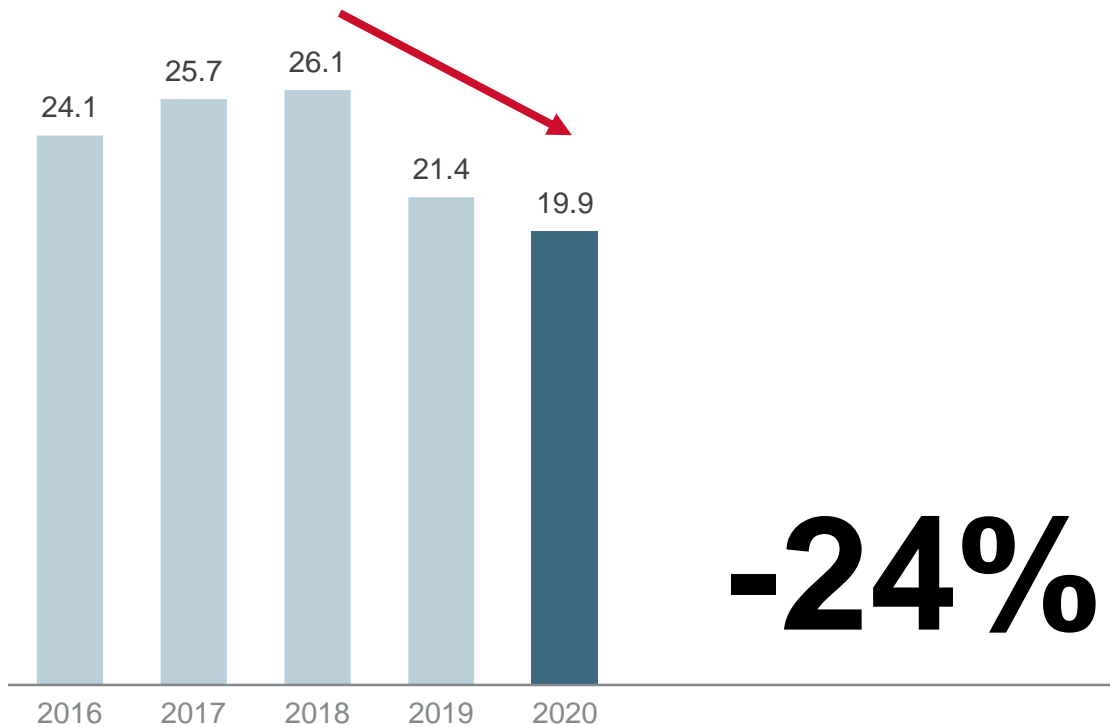
COMMENTS

- **Carbon neutrality:** The ambition is to achieve carbon neutrality in the property portfolio by 2040 through a defined CO₂ reduction pathway, thereby achieving the goals of the Paris Climate Agreement and the Swiss government's Energy Strategy 2050 before target dates
- **Reduction pathway:** Existing properties will be modernised during the planned maintenance cycle to meet the climate target by 2040; development projects planned with the aim of carbon neutrality (e.g. new build JED Schlieren); the reduction pathway factors in Scope 1, 2 and 3 emissions
- **Sustainable financing:** Two sustainable bonds issued in the amount of CHF 600 million to finance carbon-neutral projects and modernise existing properties

ESG – Environment: first important milestones on CO₂ pathway

CO₂ INTENSITY OF PORTFOLIO

kg CO₂-e/m²



COMMENTS

- From 2018, measures introduced led to a significant decrease in CO₂ emissions by 24%
- Development projects are planned with the aim of carbon neutrality; on some projects, energy is even fed into the grid (property as a power plant)
- In the case of necessary run time-related and periodic maintenance work, attention is consistently paid to contributing directly to reducing CO₂ emissions; use of renewable energy wherever possible is a priority across all company operations
- Measures already taken relate to the use of electricity from hydropower, installation of photovoltaic systems, connection of properties to the district heating network (replacement of fossil fuel-based heating systems) and installation of electric charging stations

ESG – Social: tenants, employees and other stakeholders



- More than 500 rent relief requests processed by Swiss Prime Site Immobilien
- Assistance provided in solidarity with small companies and self-employed directly affected by the lockdown with monthly gross rent below CHF 15 000
- In 2020, a total of CHF 12.7 million in rent waivers were granted and planned turnover-linked rents were not collected



- A pool of CHF 450 000 was put together by the members of the Board of Directors (50%) and the Executive Board (50%) as financial support for Jelvoli employees affected by COVID-19 (especially those working in sales and gastronomy) in addition to short-time working compensation
- Partnership with SOS Kinderdorf from 1 January 2021; CHF 1 donated per newly let m² (construction projects) or re-let m² (vacancies)
- Space made available for a private vaccination centre in Zurich (on the YOND site)

ESG – Governance: renewal on Board of Directors continues



TON BÜCHNER | CHAIRMAN (SINCE 2020)

- 1965, Dutch-Swiss dual citizen
- Studied civil engineering (MSc TU Delft, NL), MBA (IMD, CH)



BARBARA A. KNOFLACH (ELECTION 2021)

- 1965, Austrian citizen
- Business degree Mainz University of Applied Sciences

ESG – Governance: changes in management



NINA MÜLLER | CEO (SINCE 2020)
JELMOLI

- 1969, Austrian citizen
- Master of International Business Administration, Vienna University of Economics and Business

→ Marcel Kucher new CFO Swiss Prime Site as of 1 July 2021



MARTIN KALEJA | CEO (SINCE 2021)
SWISS PRIME SITE IMMOBILIEN

- 1972, German citizen
- Degree in electrical engineering and electronics, Technical University of Munich



ANASTASIUS TSCHOPP | CEO (EB SINCE 2021)
SWISS PRIME SITE SOLUTIONS

- 1979, Swiss citizen
- Master in Real Estate Management & Master in Banking and Finance, Zurich University of Applied Sciences in Business Administration

SWISS PRIME SITE

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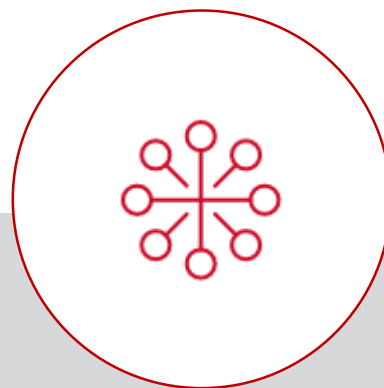
4 OUTLOOK AND EXPECTATIONS 2021+

Key events and their impact on the financial figures



SALE OF TERTIANUM

Operation of 80 residential and care centres and residences sold; operating income down by ~CHF 500 million and EBIT by ~CHF 34 million



COVID-19

The pandemic impacted the operational business activities at Jelmoli and expenses in the group companies Swiss Prime Site Immobilien, Swiss Prime Site Solutions and Wincasa



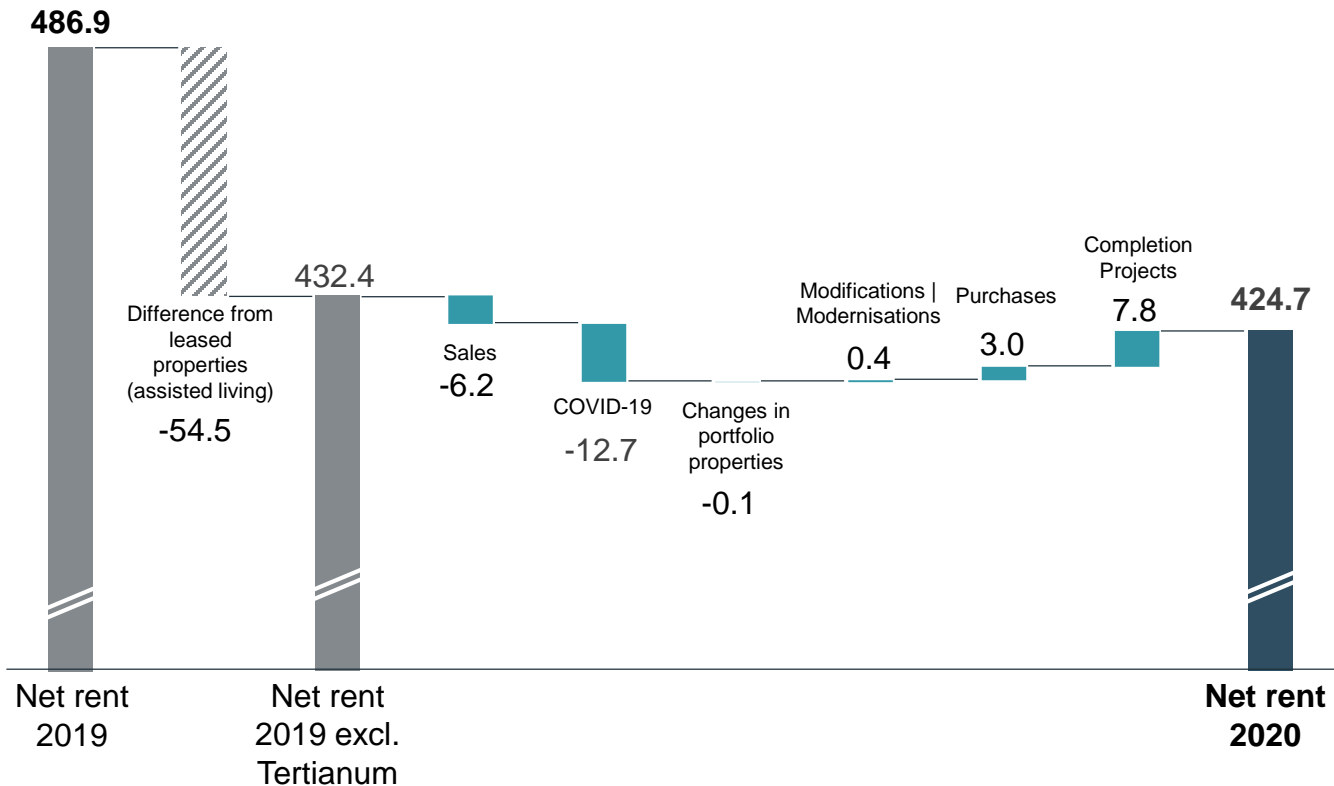
TAX

High tax income of CHF 172.5 million (non-cash) in 2019 due to reversal of deferred tax liabilities from cantonal tax rate reductions; 2020: CHF 7.1 million

Excluding impact of COVID-19, rental income only slightly below 2019

CHANGE IN NET RENTAL INCOME (GROUP)

in CHF million



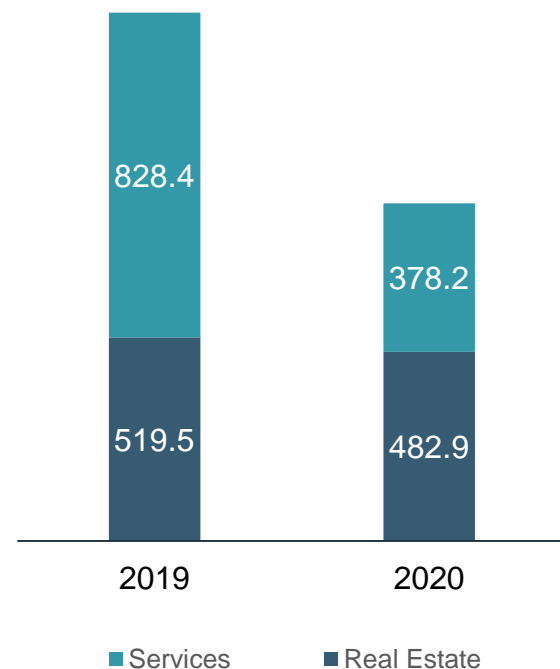
COMMENTS

- Stable rental income without effects from COVID-19
- COVID-19: drop in turnover-linked and parking rents of CHF 4 million taken into account as well as CHF 9 million in confirmed rent waivers
- EPRA like-for-like change: -3.7%; excluding impact of COVID-19, -0.5%
- Positive impact on rental income from acquisitions (including office property in Zollikofen)
- In addition, growth from opening of completed projects YOND, Stücki Park and Schönburg
- Planned drop in rental income due to modification of buildings, divestments and sale of Tertianum

EBIT increase of 21.3%; excluding revaluations of 31.5%

OPERATING INCOME BY SEGMENT

in CHF million



EBIT BY SEGMENT

in CHF million

	2019	2020
Real Estate	572.9	555.0
Services	55.5	207.3
EBIT	628.3	762.3

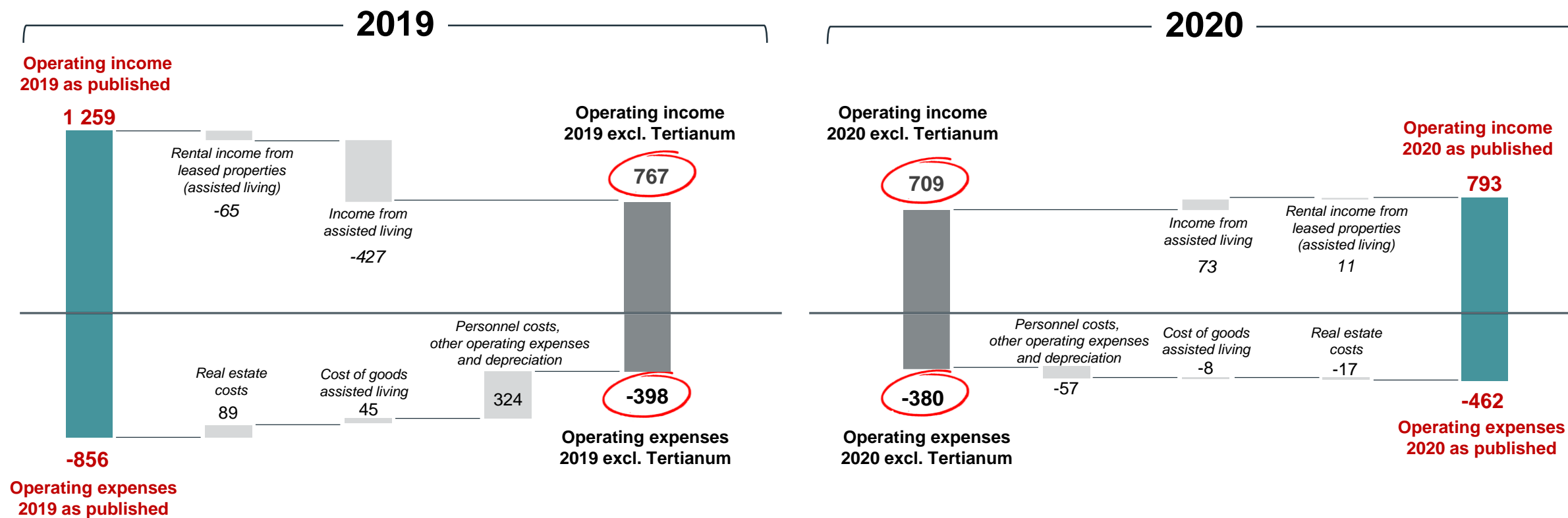
COMMENTS

- Impact of the coronavirus pandemic on the Real Estate segment was CHF –12.7 million
- Profit from the sale of Tertianum of CHF 204.2 million led to a jump in EBIT in the Services segment
- Lockdown lasting several months in H1 resulted in a significant drop in EBIT at Jelmoli
- Wincasa (additional costs due to the coronavirus pandemic and digitalisation) and Swiss Prime Site Solutions (fewer transactions) report slightly lower EBIT
- Tertianum EBIT includes CHF 2.2 million operating result for two months in 2020 as well as profit of sale

Impact sale of Tertianum: reconciliation

RECONCILIATION KEY FIGURES

in CHF million



Financial expenses lower due to attractive refinancing

INCOME STATEMENT SWISS PRIME SITE GROUP

in CHF million

	2019	2020
Operating income	1 258.8	792.9
Revaluation of investment properties	203.4	203.4
Income from investments in associates	1.0	1.0
Result from investment property sales	20.8	22.2
<i>Profit on real estate developments (net)*</i>	16.9	13.8
Results from sale of participations	0.0	204.2
Operating expenses	-855.7	-461.5
EBIT**	628.3	762.3
Financial expenses	-70.7	-60.5
Financial income	1.9	1.7
Income taxes	+49.0	-93.1
Profit	608.5	610.4
Profit excluding revaluations and deferred taxes	315.7	476.6

* pro-rata profit from partial sale of Espace Tourbillon and Weltpost Park based on PoC method

** of which Tertianum CHF 2.2 million for two months

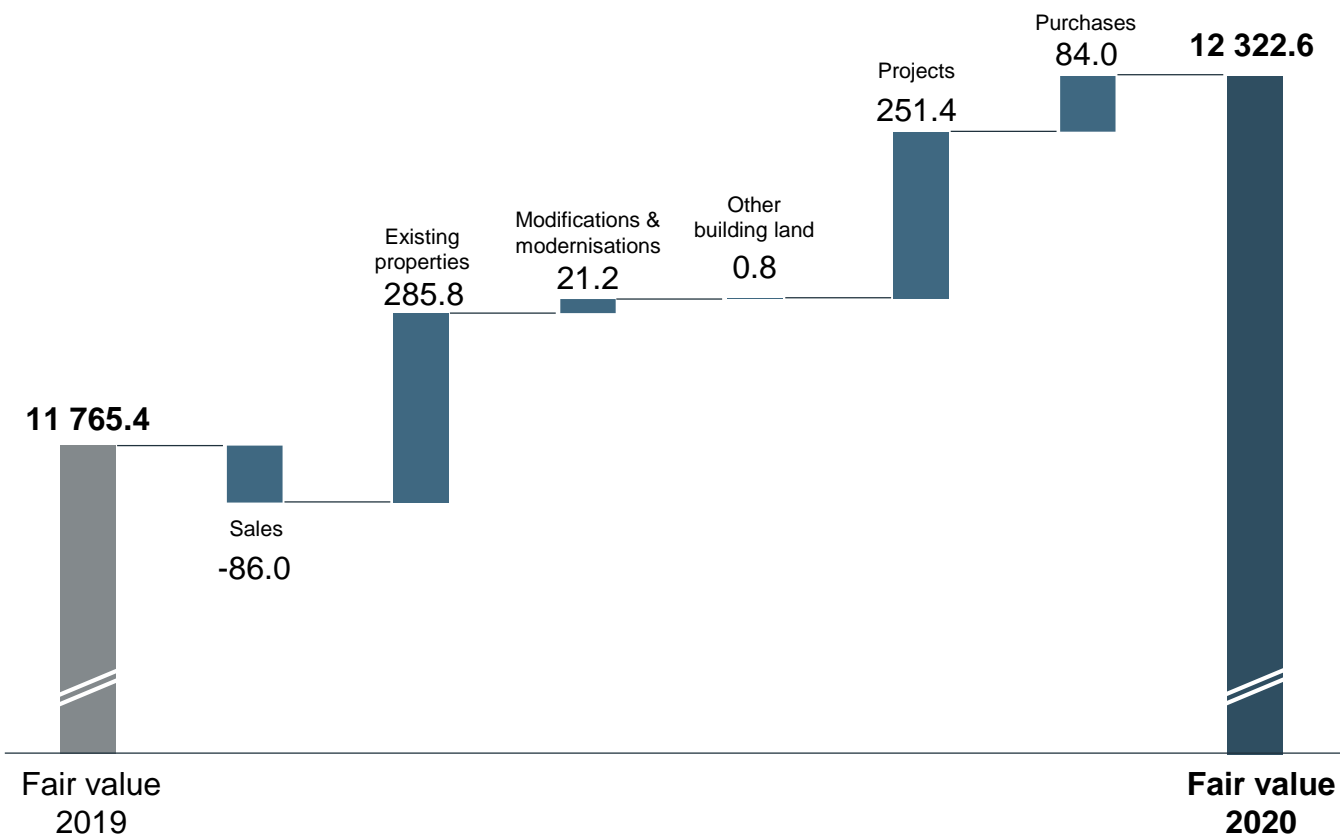
COMMENTS

- Income from developments (recurring) and profit from sale of existing properties totalling CHF 36.1 million (pre-tax)
- Revaluations of CHF 203.4 million in line with 2019
- High income of CHF 204.2 million due to sale of Tertianum
- Operating expenses considerably lower, due in particular to lower personnel costs after the sale of Tertianum
- Financial expenses improved significantly due to attractive refinancing
- Positive impact on income taxes due to release of deferred tax liabilities totalling CHF 7.1 million (cantonal tax rate reductions); previous year: CHF 172.5 million

Property portfolio grows to CHF 12.3 billion

PROPERTY PORTFOLIO GROWTH (FAIR VALUE)

in CHF million



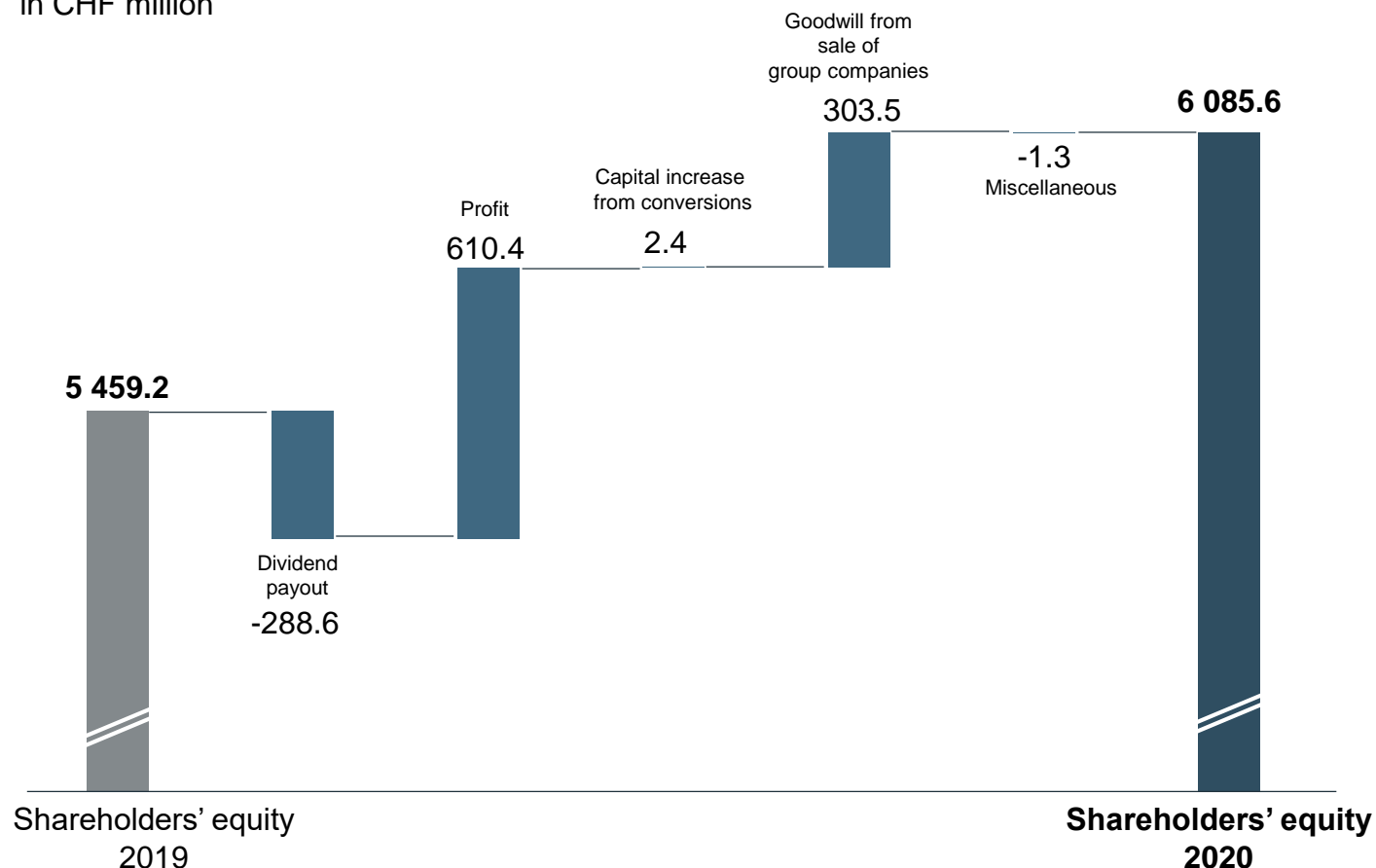
COMMENTS

- Property portfolio grew by 4.7% compared to the end of 2019
- Total 185 properties (end of 2019: 187) with a total value of CHF 12.3 billion
- Increase in value of CHF 168.5 million for existing properties and CHF 34.9 million for development properties
- Attractive net yield of 3.2% in the market for prime investment properties
- Due to COVID-19 increased vacancy rate of 5.1% (previous year: 4.7%); clear improvement over HY 2020

NAV per share after deferred tax up considerably by 11.5%

CHANGE IN SHAREHOLDERS' EQUITY

in CHF million



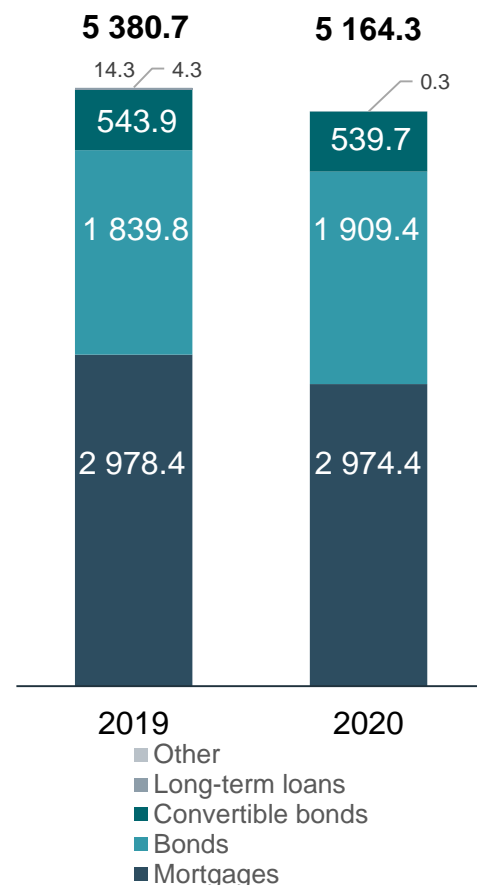
COMMENTS

- NAV per share after deferred tax increased to CHF 80.11 per share; +11.5% compared to previous year
- Dividend distribution was 50% from retained earnings and reserves from capital contributions
- Conversions of convertible bonds increase total of shares issued to 75 970 364 (end of 2019: 75 946 349) and shareholders' equity by CHF 2.4 million
- Equity ratio of 47.8% (target: $\geq 45\%$) and ROE of 10.6% (target: 6 – 8%) are above Swiss Prime Site's long-term goals

Interest rate on borrowed capital improved to 1.1%; duration extended

FINANCING STRUCTURE

in CHF million



FINANCIAL LIABILITIES

	2019	2020
Ø interest rate (in %)	1.2	1.1
Ø residual term to maturity (in years)	4.2	4.8
Loan-to-value (in %)	45.7	41.9

in CHF million	2019	2020
Current	1 259.9	1 333.8
Non-current	4 120.8	3 830.5
Total	5 380.7	5 164.3

COMMENTS

- Currently 11 bonds outstanding, totalling ~CHF 2.8 billion with maturity dates to 2031; two green bonds each worth CHF 300 million issued with settlement 12/2020 and 02/2021
- Next bond maturities: CHF 300 million on 16 April 2021 (coupon: 1.75%)
- CHF 376 million of outstanding obligations from general contractor agreements → Refinancing of all obligations and maturities secured
- Interest rate on borrowed capital of 1.1% with a residual maturity of 4.8 years
- Loan-to-value significantly below target level of <45%

Financial contribution to sustainability – green bonds



COMMENTS

- Two bonds issued with a total volume of CHF 600 million in accordance with the criteria of the «Green Bond Framework»

	2028	2029
Issuing volume (CHF million)	300	300
Interest rate (in %)	0.375	0.65
Term to maturity (years)	7	9

- Strong demand for sustainable bonds; placement highly successful
- Green bonds are included in the new SBI ESG indices of the Swiss stock exchange
- Financing or refinancing of certified buildings and projects as well as modernisations as part of the CO₂ reduction pathway

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Macro outlook



ECONOMY

- GDP: SECO is forecasting growth of 3.0% for 2021 and rising unemployment
- The weekly economic activity (WEA) index is currently showing a sideways GDP trend in January 2021 despite the lockdown
- Global economy: recovery expected, but with certain risks (especially pandemic, trade disputes)



RATES / INFLATION

- The Swiss National Bank is maintaining its expansionary monetary policy (base rate: -0.75%)
- The extensive monetary and fiscal measures adopted in connection with the pandemic may lead to higher inflation



POLITICS

- Determination of the position in relation to the framework agreement with the European Union
- Adoption of Switzerland's long-term climate strategy (2050)
- The Federal Council increased support for businesses through the hardship programme (e.g. higher non-repayable contributions)

Market outlook



OFFICE

- Working from home is less pronounced than in Europe as a whole due to short commuting times (avg. 30 minutes)
- Increase in quality and required space per employee
- Attractive transaction market: prime yields* down considerably to 1.7% (Zurich) and 2.0% (Geneva)
- **Conclusion: Office market is likely to see stable development due to expected economic growth**



RETAIL

- Swiss retail more stable as a whole in 2020, despite the pandemic; different sectors affected differently, proportion of e-commerce continues to rise
- Non-food retail has potential to catch up in 2021 after second lockdown
- Transaction market intact: prime yields* down slightly to 2.3% (Zurich) and 2.6% (Geneva)
- **Conclusion: In the age of omni-channel concepts, attractive locations remain important for retailers**






HOSPITALITY

- Low occupancy in hospitality sector in 2020 due to lack of tourists from abroad (Zurich: -63%, Geneva: -67%); only partially cushioned by domestic tourism
- Restrictive entry and quarantine regulations continue (Zurich airport: -87% passengers in January 2021)
- **Conclusion: The hotel and events market will remain under pressure in the short and medium terms due to various restrictions**




* Source: Wüest Partner Q4 2020

Medium-term goals Swiss Prime Site

REAL ESTATE SEGMENT

Level	Targets
 Portfolio	<p>➔ Stable volume of CHF ~12 billion</p> <p>Vacancies 2021+ in medium term ~4%</p> <p>Types of use 2025 Reduced retail to <20% and increased office and logistics use</p>
 Pipeline	<p>➔ Active volume CHF ~1.4 billion</p> <p>Total rental income CHF ~83 million (2026)</p> <p>Reserves in the portfolio and project pipeline Capitalisation of reserves of CHF ~600 million</p>
 Capital Recycling	<p>➔ Sales of non-core real estate to refinance the project pipeline</p>

SERVICES SEGMENT

Group companies	Targets
	<p>➔ Assets under management CHF ~7 billion</p> <p>EBIT contribution to the group CHF ~30 million until 2025</p>
	<p>➔ Assets under management CHF ~75 billion</p> <p>Securing an EBIT margin of ~15% until 2023</p>
	<p>➔ Operating EBIT «break-even»</p> <p>Rent stable until 2023</p>

Guidance Swiss Prime Site 2021



Comments concerning the guidance

- **Financial years 2019 and 2020 affected by one-off special effects**
 2019 → extraordinary tax income of CHF 172.5 million
 2020 → profit from the sale of Tertianum of CHF 204.2 million
- **Revaluation effects in the context of the pandemic**
 Portfolio → high proportion of existing properties are in premium locations and have further upside potential
 COVID-19 → revaluation effects also depend on the further course of the pandemic
- **Basis of the target setting**
 Targets related to rental income and vacancy assume that no additional lockdowns will be imposed by authorities (as of end of February 2021)

Level

Targets



Rental income



Increase of the rental income



Vacancy rate



Reduction of the vacancy rate to below 5%



Dividends



80% – 100% of the adjusted EPRA earnings per share

Dividend policy



DIVIDENDS 2021

Dividend of CHF 3.35 per share corresponds to an highly attractive yield of 3.9% (basis: closing price as at 31 December 2020); distribution of an ordinary dividend (50%) and a withholding tax-exempt distribution from capital contribution reserves (50%)

BASIS OF CALCULATION

The basis for the future dividend policy is the so-called «adjusted» EPRA earnings per share

ADJUSTMENTS

«Adjusted» EPRA earnings per share include rental income from Swiss Prime Site Immobilien, recurring sales profits of CHF 30 million and EBIT contributions from the Group companies Swiss Prime Site Solutions, Wincasa and Jelmoli

TARGET RANGE

The target range of the payout ratio lies between 80% – 100% of the «adjusted» EPRA earnings per share*

* the Board of Directors of Swiss Prime Site retains the right to deviate from the distribution quota in extraordinary situations

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Company calender

AGM	23 March 2021
HY 2021	26 August 2021

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