

JELMOLI

FIRST HALF-YEAR 2009

SIGNIFICANTLY IMPROVED OPERATING PERFORMANCE

The Jelmoli Group improved operating cash flow (EBITDA) significantly in the first half-year 2009, thanks above all to the full integration of Tivona. This was attributable in particular to the steep rise in rental income. Investment property revaluation gains were lower than the high mid-2008 level. The Tivona integration proceeded according to plan. Retail trade turnover at the House of Brands maintained a good level despite demanding market conditions.

Group key figures per half-year (consolidated, unaudited*)

CHF million	2009	2008	Change from prior year
EBITDA earnings before depreciation, revaluation and exceptional items	75.4	61.8	22.0%
Operating income EBIT	164.4	161.8	1.6%
Financial income	-29.5	-17.6	-65.3%
Earnings before tax	135.3	144.2	-6.2%
Operating income from continued operations	113.8	112.3	1.3%
Net income	118.3	122.6	-3.5%

* The consolidated interim financial information have been reviewed (see KPMG report on page 30)

After successful implementation of the strategic plan, this interim report reflects Jelmoli for the first time purely as a Swiss real estate group focusing on retail trade. The integration of Tivona AG, taken over in full per end of February 2009, is proceeding according to plan. The Tivona AG employees have been assimilated by Jelmoli, and the Tivona properties administratively integrated, with promising input thereby of real estate project development competence as well as of high-quality properties. The Athris Holding AG divisions spun off per end of March 2009 in connection with the new strategy implementation are included in the accounts as discontinued operations.

Real estate rental income for the first six months of 2009 rose significantly by CHF 15.6 million to CHF 96.5 million in total, exceeding the prior year level by 19.3%. The market value of investment properties was independently reassessed per June 30, 2009, resulting in corporate revaluation gains of CHF 46.5 million (prior year CHF 106.5 million). However, around 50% of these revaluations gains come from an amended accounting standard.

Due to extremely difficult market conditions, Jelmoli Retail Trade (House of Brands, Geneva hotel operations) gross turnover on unchanged sales floor areas declined to CHF 80.8 million, 5.1% lower than the very successful prior-year period.

Net financial costs increased to CHF -29.5 million (prior year CHF -12.1 million). The rise in net interest charges is mainly attributable to increased debt in connection with the Tivona acquisition and to reduction of the very high liquidity maintained in preparation for the strategic split in spring 2009.

Total income rose by 9.9% to CHF 183.6 million. Despite significantly lower real estate portfolio revaluation gains, the net income of continued operations matched the prior level at CHF 113.8 million. This includes CHF 47.4 million pro rata earnings of the associate company Tivona.

Net asset value of the Jelmoli registered share taking account of full market value, i. e. without correction for self-utilized real estate, is CHF 431. Since the strategic realignment and share unification per end of March 2009, trading price of the Jelmoli registered share rose by 20% to CHF 394 as per June 30, 2009. On June 23, 2009 Jelmoli paid out a dividend of CHF 10 per share, equivalent to a 2.5% return.

Outlook for the year

On September 24, 2009 the Stücki Shopping Center in Basle will be opened after successful completion of development work. This will further enhance rental income in future. A positive outcome for the rest of the real estate business is also expected for the second half of 2009.

The retail trade turnover is expected to decline slightly, mainly because of ongoing renovations at the Jelmoli House of Brands department store. We cannot yet estimate how economy developments will affect business, in particular during the important festive season.

On July 29, 2009 Swiss Prime Site AG launched its bid for Jelmoli shares within the framework of the public exchange offer. Further details on this takeover bid are available from Swiss Prime Site AG or on the homepages www.jelmoliholding.ch or www.swiss-prime-site.ch.

Jelmoli Holding AG
August 26, 2009



Christopher Chambers
Chairman of the Board



Michael Müller
CEO and Delegate
of the Board

REAL ESTATE

19.3% rise in rental income

In the real estate segment, rental income for the period under review rose by 19.3% to CHF 96.5 million. Rental income figures include for the Tivona properties as of full integration per end of February 2009. During the period under review the St. Gall Shopping Arena, opened in March 2008, and Thônex (Geneva) district shopping center, opened in September 2008, contributed full rental incomes for the first time.

Adjusted for these expansion effects, the comparable rise in rental income over prior year is 1.8%. Vacant floor areas remained at a consistently low level of 3.2%. As before, 5% of total rental income is attributable to turnover-linked rentals.

Real Estate key figures

Real Estate		Change from prior year		
CHF million	2009	2008	effective	comparable
Rental income total (including own rentals)	96.5	80.9	19.3%	1.8%
Rental income external	79.1	64.2	23.3%	1.0%
Number of employees	111	102	8.9%	
EBITDA operating result	80.6	62.5	29.0%	
Depreciations	-0.7	-0.8	12.5%	
Property revaluation gains	59.7	108.3	-44.9%	
EBIT earnings after depreciations	139.6	170.0	-17.9%	

Value appreciation thanks to property development competence

On September 24, 2009 the Stücki Shopping Center in Basle will be opened after extensive developments costing about CHF 270 million. The 32 000 m² of sales floor area thus created are expected to bring annual turnover totalling around CHF 300 million. The development gain on this investment was accounting-wise largely taken into account with the Tivona acquisition per end of February 2009.

Reconstruction work currently underway at the Jelmoli House of Brands department store in Zurich will bring significant quality appreciation on the property. By enhancing the productivity of sales floor areas and brand shops, this successful development will increase rental income. Development gains of CHF 26 million are included in the mid-year accounts accordingly.

The higher revaluation gains during the first half of 2008 were largely attributable to the St. Gall Shopping Arena opening.

Greater efficiency thanks to integrated organization

For better integration of business and management processes, the management team has been expanded. Apart from the CEO, the CFO and the Secretary General, it now includes the heads of real estate in German and French speaking Switzerland, project development, administration, IT, and the Jelmoli House of Brands department store in Zurich. This interdisciplinary management team structure will enhance the efficiency of Jelmoli investment property administration and project development.

Integration of Tivona proceeding according to plan

The employees of Tivona AG, taken over in full per end of February 2009, have been assimilated by Jelmoli and significantly strengthen the project development competence, also in the extended management team.

The Tivona properties have been integrated in the Jelmoli real estate portfolio both with regard to management and administration.

Portfolio key figures

CHF million	06/2009	12/2008
Investment property (IAS 40, fair value)	4 201.4	3 197.1
Number of properties	133	99
Vacant floor areas	3.2%	2.6%
Real estate income	247.4	182.7
Gross earnings ¹	6.1%	5.9%
Net earnings ²	4.6%	4.6%
Discount rate (nominal; average) ³	6.0%	5.8%

¹ Real estate income / tied capital⁴

² Net real estate earnings / tied capital⁴

³ Average discount rate for real estate portfolio (assumed inflation 1.2%)

⁴ Tied capital = (market value in prior year + 0.5 * net investment - 0.5 * net earnings)
+ (1 - transaction month / 12) * gross purchase price of property
- (1 - transaction month / 12) * market price of property in prior year

Outlook for the year

Completion and opening of the Stücki Shopping Center in Basle will bring additional rental income during the second half-year. Good results in general are expected for 2009 as a whole.

RETAIL TRADE

Retail Trade stability despite demanding market conditions

Retail Trade segment turnover as a whole declined by 5.1 % to CHF 80.8 million. Despite demanding market conditions, turnover at the Jelmoli House of Brands store in Zurich remained gratifyingly stable in the first half of 2009, with gross turnover of CHF 76.1 million only 4.8% less than the good level of prior year. Liquidation of the household goods department in favor of more attractive sales floor areas made a notable contribution to turnover.

Over turnover at the Jelmoli House of Brands store in Zurich, including that of external tenants, was likewise about 5 % lower at CHF 153 million than the very high prior-year level.

Zurich House of higher-end Brands – thanks to store renovations

The 2010 renovation project is proceeding according to plan. Structural improvements currently underway in the escalators, light-well and pillar areas, together with new shop buildings and more attractive corridors, will result in a completely new kind of shopping experience.

This has already led to the acquisition of several new high-end brands in ladies' and gentlemen's fashion and accessories/handbags.

The redesigned New Wave takeaway has already been opened in its new basement location. By combining the Gourmet Factory with an international array of food providers, a spacious new gourmet world for connoisseurs has been created. The attractively restyled Lingerie and Interior Design sales floors on the third floor will be opened in November 2009. Full opening of the entire rebuild is scheduled for autumn 2010.

Turnover and productivity

Jelmoli Zurich		Change from prior year	
CHF million	2009	2008	effective comparable
Turnover (gross)	76.1	79.9	-4.8 %
Number of employees	470	469	
Sales floor area in 1 000 m ² *	13.9	13.2	
Entire store (incl. tenants):			
Turnover (gross)	152.9	161.7	
Sales floor area (net) entire store in 1 000 m ² *	25.8	25.1	

* not including corridors

Jelmoli Bonus Card AG: higher operating income

Net earnings by Jelmoli Bonus Card AG for the first half of 2009 rose steeply compared with prior year. Credit card debt losses remained at the very low level of prior year. Turnover in connection with the Swiss Rail half-fare season card / Visa card combination offer improved thanks to greater marketing efforts.

Outlook for the year

The influence of economy developments on retail trade business during the second half of 2009 cannot yet be estimated. 1500 to 3500 m² of sales floor area will be closed at the Jelmoli House of Brands store until the completion of renovation/conversion work. The cost reduction measures there are already taking effect. Furthermore, preparations are in place for the first Yuletide Market to be held at the House of Brands – a unique festive Season experience not to be missed, despite the ongoing renovations.

CONSOLIDATED INCOME STATEMENT

	Jelmoli Group consolidated						Elimination own use	
	1st half-year 2009		Change		1st half-year 2008 ^{7, 8}		1st half-year 2009	1st half-year 2008
	CHF million	% of total income	CHF million	in %	CHF million	% of total income	CHF million	CHF million
Gross sales	80.8		-4.3	-5.1 %	85.1			
Sales deductions	-3.0		-0.6	-25.0 %	-2.4			
Net sales	77.8		-4.9	-5.9 %	82.7			
Rental income	86.6		15.2	21.2 %	71.6		-7.6	-7.4
Other income	19.0		6.2	48.4 %	12.8			
Total income	183.6	100.0 %	16.5	9.9 %	167.1	100.0 %	-7.6	-7.4
Cost of materials and products	-37.2	-20.3 %	3.3	8.1 %	-40.5	-24.2 %		
Personnel expenses	-34.7	-18.9 %	1.5	4.1 %	-36.2	-21.7 %		
Other expenses	-36.3	-19.8 %	-7.7	-26.9 %	-28.6	-17.1 %		
EBITDA¹ Earnings before interest, taxes, depreciation, amortization, revaluation and exceptional items	75.4	41.1 %	13.6	22.0 %	61.8	37.0 %	-7.6	-7.4
Depreciation and amortization	-6.9	-3.8 %	-0.4	-6.2 %	-6.5	-3.8 %	-2.2	-2.1
Revaluation of investment property	46.5	25.3 %	-60.0	-56.3 %	106.5	63.7 %	-13.2	-1.8
Share of result of associate Tivona	47.4	25.8 %	47.4		-	0.0 %		
Dissolution of the provision for onerous contract Tivona, net	2.0	1.1 %	2.0		-	0.0 %		
EBIT² Earnings before taxes	164.4	89.5 %	2.6	1.6 %	161.8	96.8 %	-23.0	-11.3
Financial income	0.6		-9.1		9.7			
Financial expenses	-30.1		-8.3		-21.8			
Expenses relating to spin-off of the Athris Holding AG, net	-0.8		6.3		-7.1			
Share of result of associates	1.2		-0.4		1.6			
Finance result	-29.1	-15.8 %	-11.5	-65.3 %	-17.6	-10.5 %	-	-
EBT³ Earnings before taxes	135.3	73.7 %	-8.9	-6.2 %	144.2	86.3 %	-23.0	-11.3
Deferred taxes on revaluation of investment property segments	-8.3		14.1		-22.4		3.0	0.5
Other income tax	-13.2		-3.7		-9.5		0.5	0.4
Income tax	-21.5	-11.7 %	10.4	32.6 %	-31.9	-19.1 %	3.5	0.9
Net income from continuing operations	113.8	62.0 %	1.5	1.3 %	112.3	67.2 %	-19.5	-10.4
Total profit from discontinued operations^{5, 6}	4.5	2.5 %	-5.8	-56.3 %	10.3	6.2 %		
Net income	118.3	64.4 %	-4.3	-3.5 %	122.6	73.4 %	-19.5	-10.4
thereof Jelmoli shareholders (Group income)	117.5	64.0 %	-3.7	-3.1 %	121.2	72.5 %	-19.5	-10.4
thereof minority interests	0.8	0.4 %	-0.6	-42.9 %	1.4	0.8 %		
Shares entitled to dividend	4 287 894		752 524	21.3 %	3 535 370		-	-
EPS⁴ Earnings per share in CHF	31		-3	-8.8 %	34		-5	-3
Diluted EPS	31		-3		34		-5	-3
EPS Earnings per share from continuing operations in CHF	30		-1		31		-5	-3
Diluted EPS from continuing operations	30		-1		31		-5	-3
EPS Earnings per share from discontinued operation in CHF	1		-2		3		-	-
Diluted EPS from discontinued operation	1		-2		3		-	-

1 EBITDA Earnings before Interest, Taxes, Depreciation and Amortisation

2 EBIT Earnings before Interest and Taxes

3 EBT Earnings before Taxes

4 EPS Earnings per Share

5 cf. note 3

6 Until March, 30 2009 including operations of Athris group

7 Restatement due to the application of IFRIC 13 (cf note 1)

8 In 2008 the segment reporting was adapted to the current structure

9 without elimination own use

10 thereof sales to other segments CHF 20.8 million (previous year CHF 21.6 million): segment Real Estate CHF 17.6 million (previous year CHF 17.8 million), segment Retail Trade CHF 1.4 million (previous year CHF 1.4 million), Corporate CHF 1.8 million (previous year CHF 2.4 million)

Total segments including corporate and intercompany eliminations					
1st half-year 2009		Change		1st half-year 2008	
CHF million	% of total income	CHF million	in %	CHF million	% of total income
80.8		-4.3	-5.1%	85.1	
-3.0		-0.6	-25.0%	-2.4	
77.8		-4.9	-5.9%	82.7	
94.4		15.4	19.5%	79.0	
19.0		6.2	48.4%	12.8	
191.2	100.0%	16.7	9.6%	174.5	100.0%
-37.2	-19.5%	3.3	8.1%	-40.5	-23.2%
-34.7	-18.1%	1.5	4.1%	-36.2	-20.7%
-36.3	-19.0%	-7.7	-26.9%	-28.6	-16.4%
83.0	43.4%	13.8	19.9%	69.2	39.7%

-4.7	-2.5%	-0.3	6.8%	-4.4	-2.6%
59.7	31.3%	-48.6	-44.9%	108.3	62.1%
47.4	24.8%	47.4		-	0.0%
2.0	1.0%	2.0		-	0.0%
187.4	98.0%	14.3	8.3%	173.1	99.2%

0.6		-9.1		9.7	
-30.1		-8.3		-21.8	
-0.8		6.3		-7.1	
1.2		-0.4		1.6	
-29.1	-15.2%	-11.5	-65.3%	-17.6	-10.1%
158.3	82.8%	2.8	1.8%	155.5	89.1%
-11.3		11.6		-22.9	
-13.7		-3.8		-9.9	
-25.0	-13.1%	7.8	23.8%	-32.8	-18.8%
133.3	69.7%	10.6	8.6%	122.7	70.3%
4.5	2.4%	-5.8	-56.3%	10.3	5.9%
137.8	72.1%	4.8	3.6%	133.0	76.2%
137.0	71.7%	5.4	4.1%	131.6	75.4%
0.8	0.4%	-0.6	-42.9%	1.4	0.8%

4 287 894	752 524	21.3%	3 535 370
36	-1	-2.7%	37
36	-1		37
35	1		34
35	1		34
1	-2		3
1	-2		3

Intercompany elimination ⁹	
1st half-year 2009	1st half-year 2008
CHF million	CHF million
-	-
-	-
-	-
-9.8	-9.3
-3.4	-4.9
-13.2	-14.2
-	-
-	-
20.8	21.1
7.6	6.9

-	-
-	-
-	-
-	-
7.6	6.9

Corporate				
1st half-year 2009		Change		1st half-year 2008
CHF million	CHF million	in %	CHF million	
-	-		-	
-	-		-	
-	-		-	
-	-		-	
1.8	-0.6	-25.0%	2.4	
1.8	-0.6	-25.0%	2.4	
-	-		-	
-	-		-	
-6.5	1.0	13.3%	-7.5	
-10.8	-4.1	-61.2%	-6.7	
-15.5	-3.7	-31.4%	-11.8	

-	-		-
-	-		-
-	-		-
-	-		-
47.4	47.4		-
2.0	2.0		-
33.9	45.7	387.3%	-11.8

Total operative segments	
1st half-year 2009	1st half-year 2008
CHF million	CHF million
80.8	85.1
-3.0	-2.4
77.8	82.7
104.2	88.3
20.6	15.3
202.6	186.3
-37.2	-40.5
-28.2	-28.7
-46.3	-43.0
90.9	74.1

-4.7	-4.4
59.7	108.3
-	-
-	-
145.9	178.0

CONSOLIDATED INCOME STATEMENT SEGMENT REPORTING

		Total operating segments					
		1st half-year 2009		Change		1st half-year 2008	
		CHF million	% of total income	CHF million	in %	CHF million	% of total income
Gross sales		80.8	–	–4.3	–5.1%	85.1	–
<i>comparable to prior year</i>							
Sales deductions		–3.0	–	–0.6	–25.0%	–2.4	–
Net sales		77.8	–	–4.9	–5.9%	82.7	–
Rental income		104.2	–	15.9	18.0%	88.3	–
<i>comparable to prior year</i>							
–		–	–				
Other income		20.6	–	5.3	34.6%	15.3	–
Total income¹⁰		202.6	100.0%	16.3	8.7%	186.3	100.0%
Cost of materials and products		–37.2	–18.4%	3.3	8.1%	–40.5	–21.7%
Personnel expenses		–28.2	–13.9%	0.5	1.7%	–28.7	–15.4%
Other expenses		–46.3	–22.9%	–3.3	–7.7%	–43.0	–23.2%
EBITDA¹ Earnings before interest, taxes, depreciation, amortization, revaluation and exceptional items		90.9	44.9%	16.8	22.7%	74.1	39.8%
Depreciation and amortization		–4.7	–2.3%	–0.3	6.8%	–4.4	–2.4%
Revaluation of investment property		59.7	29.5%	–48.6	–44.9%	108.3	58.0%
Share of result of associate Tivona		–	–	–	–	–	–
Dissolution of the provision for onerous contract Tivona, net		–	–	–	–	–	–
EBIT² Earnings before taxes		145.9	72.0%	–32.1	–18.0%	178.0	95.5%

cf. Legend on page 4

Real Estate					
1st half-year 2009		Change		1st half-year 2008	
CHF million	% of total income	CHF million	in %	CHF million	% of total income
-	-	-	0.0%	-	-
-	-	0.4	100.0%	-0.4	-
-	-	0.4	100.0%	-0.4	-
96.5	-	15.6	19.3%	80.9	-
5.1	-	3.3	183.3%	1.8	-
101.6	100.0%	19.3	23.5%	82.3	100.0%
-	-	-	-	-	-
-4.0	-3.9%	1.2	23.1%	-5.2	-6.3%
-17.0	-16.7%	-2.4	-16.4%	-14.6	-17.7%
80.6	79.3%	18.1	29.0%	62.5	75.9%
-0.7	-0.7%	0.1	12.5%	-0.8	-1.0%
59.7	58.7%	-48.6	-44.9%	108.3	131.6%
-	-	-	-	-	-
-	-	-	-	-	-
139.6	137.4%	-30.4	-17.9%	170.0	206.6%

Retail Trade					
1st half-year 2009		Change		1st half-year 2008	
CHF million	% of total income	CHF million	in %	CHF million	% of total income
80.8	-	-4.3	-5.1%	85.1	-
-3.0	-	-1.0	-50.0%	-2.0	-
77.8	-	-5.3	-6.4%	83.1	-
7.7	-	0.3	4.1%	7.4	-
15.5	-	2.0	14.8%	13.5	-
101.0	100.0%	-3.0	-2.9%	104.0	100.0%
-37.2	-36.8%	3.3	8.1%	-40.5	-38.9%
-24.2	-23.9%	-0.7	-3.0%	-23.5	-22.6%
-29.3	-29.0%	-0.9	-3.2%	-28.4	-27.3%
10.3	10.2%	-1.3	-11.2%	11.6	11.2%
-4.0	-4.0%	-0.4	-11.1%	-3.6	-3.5%
-	-	-	-	-	-
-	-	-	-	-	-
6.3	6.2%	-1.7	-21.3%	8.0	7.7%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CHF million	Jelmoli Group consolidated	
	1st half-year 2009	1st half-year 2008
Net profit	118.3	122.6
Change in fair value of interest rate SWAP	-	2.9
Gains and losses on interest rate SWAP transferred to income statement	-35.8	-1.5
Revaluation due to change in utilization of real estate	3.4	-
Cumulative translation differences	-	-4.4
Other income and expense, after taxes	-32.4	-3.0
Income and expense recognized directly in equity	85.9	119.6
thereof Jelmoli shareholders	85.1	118.2
thereof minority interests	0.8	1.4

CONSOLIDATED BALANCE SHEET

CHF million	Jelmoli Group consolidated		
	30.06.2009 ²	31.12.2008 ^{1,2}	1.1.2008 ^{1,2}
Investment property	3 767.5	2 807.7	2 440.8
Land	5.1	6.8	8.6
Buildings	88.7	250.7	239.6
Under construction	0.8	4.0	191.7
Operating fixtures	79.8	103.5	102.6
Furniture and equipment	24.7	33.5	33.3
Total property, plant and equipment	199.1	398.5	575.8
Intangible assets	6.2	7.7	8.0
Investments in associates	13.4	94.2	66.1
Other financial assets	1.4	34.1	56.3
Total financial assets	14.8	128.3	122.4
Pension asset	5.9	5.9	5.9
Total non-current assets	3 993.5 93.5%	3 348.1 74.6%	3 152.9 76.6%
Inventories	18.4	28.5	28.9
Trade accounts receivable	136.4	127.9	109.3
Other receivables	23.8	75.1	79.5
Current tax receivables	0.8	2.0	1.6
Prepaid expenses and accrued income	19.9	13.8	39.1
Marketable securities	4.2	12.8	0.5
Cash	72.0	879.4	703.7
Total current assets	275.5 6.5%	1 139.5 25.4%	962.6 23.4%
Total assets	4 269.0 100.0%	4 487.6 100.0%	4 115.5 100.0%
Share capital	42.9	38.1	38.1
Treasury shares and options on own shares	-8.4	-87.7	-85.0
Additional paid-in capital	54.0	271.1	273.1
Reserves	1 537.4	2 183.8	2 142.9
Equity attributable to Jelmoli shareholders	1 625.9	2 405.3	2 369.1
Equity attributable to minority interests	2.3	18.8	18.9
Total equity	1 628.2 38.1%	2 424.1 54.0%	2 388.0 58.0%
Financial liabilities	1 532.7	915.8	1 076.5
Deferred tax liabilities	459.2	421.6	388.0
Provisions	-	5.0	3.7
Total non-current liabilities	1 991.9	1 342.4	1 468.2
Trade accounts payable	28.7	29.9	34.3
Financial liabilities	472.7	429.1	24.1
Other liabilities	44.4	52.0	63.9
Current tax liabilities	8.7	22.9	14.1
Accrued expenses and deferred income	94.4	87.0	122.9
Provision Tivona	-	100.2	-
Total current liabilities	648.9	721.1	259.3
Total liabilities	2 640.8 61.9%	2 063.5 46.0%	1 727.5 42.0%
Total liabilities and equity	4 269.0 100.0%	4 487.6 100.0%	4 115.5 100.0%

1 Restatement due to the application of IFRIC 13 (cf note 1)

2 The segment reporting of the previous year was adapted to the actual structure

Elimination own use		Total segments including corporate, intercompany eliminations and discontinued operations		Intercompany eliminations		Corporate and discontinued operations		Total operating segments	
30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008	30.06.2009	31.12.2008
-433.9	-430.7	4 201.4	3 238.4				41.3	4 201.4	3 197.1
5.1	6.8	-	-					-	-
88.7	97.0	-	153.7				153.7	-	-
0.8		-	4.0				-	-	4.0
62.8	62.4	17.0	41.1				23.2	17.0	17.9
3.6	3.8	21.1	29.7				7.7	21.1	22.0
161.0	170.0	38.1	228.5				-	38.1	43.9
		6.2	7.7				0.1	6.1	6.0
		13.4	94.2				11.1	2.3	-
		1.4	34.1				1.3	0.1	0.1
		14.8	128.3				12.4	2.4	0.1
		5.9	5.9				5.9	-	-
-272.9	-260.7	4 266.4	3 608.8	-	-	18.4	361.7	4 248.0	3 247.1
		18.4	28.5				8.1	18.4	20.4
		136.4	127.9				0.2	136.4	127.7
		23.8	75.1	-757.1	-1 097.2	716.9	1 145.9	64.0	26.4
		0.8	2.0				-	0.8	2.0
		19.9	13.8				0.6	19.3	13.3
		4.2	12.8				4.0	0.2	-
		72.0	879.4				27.6	44.4	60.4
-	-	275.5	1 139.5	-757.1	-1 097.2	749.1	1 986.5	283.5	250.2
-272.9	-260.7	4 541.9	4 748.3	-757.1	-1 097.2	767.5	2 348.2	4 531.5	3 497.3
		42.9	38.1				42.9	-	-
		-8.4	-87.7				-8.4	-	-
		54.0	271.1				54.0	-	-
-223.3	-213.9	1 760.7	2 397.7				-494.7	2 255.4	1 859.3
-223.3	-213.9	1 849.2	2 619.2	-	-		-406.2	2 255.4	1 859.3
		2.3	18.8				15.1	2.3	3.7
-223.3	-213.9	1 851.5	2 638.0	-	-	-406.2	775.0	2 257.7	1 863.0
		1 532.7	915.8				688.7	844.0	237.7
-49.6	-46.8	508.8	468.4				8.6	500.2	431.8
		-	5.0				0.1	-	4.9
-49.6	-46.8	2 041.5	1 389.2	-	-		697.3	1 344.2	674.4
		28.7	29.9				2.0	28.7	27.9
		472.7	429.1	-757.1	-1 097.2		428.3	801.5	826.7
		44.4	52.0				5.3	39.1	46.2
		8.7	22.9				4.1	8.7	18.8
		94.4	87.0				42.8	51.6	40.3
		-	100.2				100.2	-	-
-	-	648.9	721.1	-757.1	-1 097.2	476.4	858.4	929.6	959.9
-49.6	-46.8	2 690.4	2 110.3	-757.1	-1 097.2	1 173.7	1 573.2	2 273.8	1 634.3
-272.9	-260.7	4 541.9	4 748.3	-757.1	-1 097.2	767.5	2 348.2	4 531.5	3 497.3

CONSOLIDATED BALANCE SHEET

SEGMENT REPORTING

CHF million	Total operating segments	
	30.06.2009	31.12.2008
Investment property	4 201.4	3 197.1
Land	–	–
Buildings	–	–
Under construction	–	4.0
Operating fixtures	17.0	17.9
Furniture and equipment	21.1	22.0
Total property, plant and equipment	38.1	43.9
Intangible assets	6.1	6.0
Investments in associates	2.3	–
Other financial assets	0.1	0.1
Total financial assets	2.4	0.1
Pension asset	–	–
Total non-current assets	4 248.0	3 247.1
Inventories	18.4	20.4
Trade accounts receivable	136.4	127.7
Other receivables	64.0	26.4
Current tax receivables	0.8	2.0
Prepaid expenses and accrued income	19.3	13.3
Marketable securities	0.2	–
Cash	44.4	60.4
Total current assets	283.5	250.2
Total assets	4 531.5	3 497.3
Share capital	–	–
Treasury shares and options on own shares	–	–
Additional paid-in capital	–	–
Reserves	2 255.4	1 859.3
Equity attributable to Jelmoli shareholders	2 255.4	1 859.3
Equity attributable to minority interests	2.3	3.7
Total equity	2 257.7	1 863.0
Financial liabilities	844.0	237.7
Deferred tax liabilities	500.2	431.8
Provisions	–	4.9
Total non-current liabilities	1 344.2	674.4
Trade accounts payable	28.7	27.9
Financial liabilities	801.5	826.7
Other liabilities	39.1	46.2
Current tax liabilities	8.7	18.8
Accrued expenses and deferred income	51.6	40.3
Provision Tivona	–	–
Total current liabilities	929.6	959.9
Total liabilities	2 273.8	1 634.3
Total liabilities and equity	4 531.5	3 497.3

Real Estate		Retail Trade	
30.06.2009	31.12.2008	30.06.2009	31.12.2008
4 201.4	3 197.1	-	-
-	-	-	-
-	-	-	-
-	4.0	-	-
-	-	17.0	17.9
4.5	4.5	16.6	17.5
4.5	8.5	33.6	35.4
0.6	0.8	5.5	5.2
2.3	-	-	-
0.1	0.1	-	-
2.4	0.1	-	-
-	-	-	-
4 208.9	3 206.5	39.1	40.6
1.0	1.0	17.4	19.4
-	-	136.4	127.7
19.4	6.0	44.6	20.4
0.8	2.0	-	-
15.2	10.1	4.1	3.2
0.2	-	-	-
14.8	8.2	29.6	52.2
51.4	27.3	232.1	222.9
4 260.3	3 233.8	271.2	263.5

-	-	-	-
-	-	-	-
-	-	-	-
2 192.4	1 799.8	63.0	59.5
2 192.4	1 799.8	63.0	59.5
-	1.4	2.3	2.3
2 192.4	1 801.2	65.3	61.8
844.0	237.7	-	-
495.6	427.2	4.6	4.6
-	4.9	-	-
1 339.6	669.8	4.6	4.6
8.2	3.2	20.5	24.7
659.3	686.8	142.2	139.9
10.2	30.8	28.9	15.4
7.9	12.8	0.8	6.0
42.7	29.2	8.9	11.1
-	-	-	-
728.3	762.8	201.3	197.1
2 067.9	1 432.6	205.9	201.7
4 260.3	3 233.8	271.2	263.5

CONSOLIDATED CASHFLOW STATEMENT (CONDENSED)

CHF million	Jelmoli Group consolidated	
	1st half-year 2009	1st half-year 2008
Cash flow from operating activities	41.1	58.4
Cash flow from investing activities	-116.4	-56.8
Cashflow from financing activities	-729.3 ¹	-42.2
Cashflow from discontinued operations	-3.0	-6.0
Translation differences on cash and cash equivalents	0.2	-
Net cashflow	-807.4	-46.6
Cash and cash equivalents		
at the beginning of the year	879.4	703.7
at the end of the year	72.0	657.1

¹ incl. effect of distribution Athris CHF 573.3 mio.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF million	Share capital	Treasury shares and options on own shares	Additional paid-in capital	Hedging reserve	Cumulative translation differences	Other reserves	Total reserves	Attributable to Jelmoli shareholders	Attributable to minority interests	Total shareholders' equity
Equity as at 01.01.2008	38.1	-85.0	273.1	9.0	0.8	2 133.8	2 143.6	2 369.8	18.9	2 388.7
Restatement due to IFRIC 13 ¹						-0.7	-0.7	-0.7		-0.7
Equity as at 01.01.2008 (restated)	38.1	-85.0	273.1	9.0	0.8	2 133.1	2 142.9	2 369.1	18.9	2 388.0
Net profit						121.2	121.2	121.2	1.4	122.6
Change in fair value of interest rate swap				2.9			2.9	2.9		2.9
Gains and losses on interest rate swap transferred to income statement				-1.5			-1.5	-1.5		-1.5
Cumulative translation differences					-4.4		-4.4	-4.4		-4.4
Other income and expense, after taxes				1.4	-4.4	-	-3.0	-3.0	-	-3.0
Income and expense recognized directly in equity				1.4	-4.4	121.2	118.2	118.2	1.4	119.6
Purchase of minority interests						0.7	0.7	0.7	-1.7	-1.0
Transaction costs relating to capital increase			-2.0				-	-2.0		-2.0
Purchase and sale of treasury shares and options including share-based payment		1.2				0.8	0.8	2.0		2.0
Ordinary dividends						-35.5	-35.5	-35.5		-35.5
Equity as at 30.06.2008	38.1	-83.8	271.1	10.4	-3.6	2 220.3	2 227.1	2 452.5	18.6	2 471.1
Equity as at 01.01.2008	38.1	-87.7	271.1	35.8	-3.3	2 151.7	2 184.2	2 405.7	18.8	2 424.5
Restatement due to IFRIC 13 ¹						-0.4	-0.4	-0.4		-0.4
Equity as at 01.01.2009 (restated)	38.1	-87.7	271.1	35.8	-3.3	2 151.3	2 183.8	2 405.3	18.8	2 424.1
Net profit						117.5	117.5	117.5	0.8	118.3
Gains and losses on interest rate swap transferred to income statement				-35.8		-	-35.8	-35.8		-35.8
Revaluation due to change in utilization of real estate						3.4	3.4	3.4		3.4
Other income and expense, after taxes	-	-	-	-35.8	-	3.4	-32.4	-32.4	-	-32.4
Income and expense recognized directly in equity	-	-	-	-35.8	-	120.9	85.1	85.1	0.8	85.9
Capital increase	2.5						-	2.5		2.5
Capital increase (purchase Tivona)	2.3		55.9 ²				-	58.2		58.2
Purchase of treasury shares		-12.0					-	-12.0		-12.0
Sale of treasury shares		3.1				-1.5	-1.5	1.6		1.6
Purchase Tivona (delivery of treasury shares) ³		85.2				45.9	45.9	131.1	-1.4	129.7
Share-based payments		3.0				-0.7	-0.7	2.3		2.3
Conversion of paid-in-capital in free reserves			-273.0			273.0	273.0	-		-
Dividends Athris ⁴					3.3	-1 011.1	-1 007.8	-1 007.8	-15.9	-1 023.7
Ordinary dividends						-40.4	-40.4	-40.4		-40.4
Shareholders equity as at 30.06.2009	42.9	-8.4	54.0	-	-	1 537.4	1 537.4	1 625.9	2.3	1 628.2

¹ cf page 14

² minus stamp tax CHF 0.5 Mio.

³ including dissolution of deferred taxes

⁴ including CHF 5.8 Mio. obtained Athris shares due to the spin-off on treasury shares and CHF 0.4 Mio. paid withholding tax

GROUP ACCOUNTING PRINCIPLES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting and valuation principles

The unaudited and condensed consolidated financial statements for the first half year 2009 comprise the individual financial statements of the group entities of Jelmoli Holding Ltd (Jelmoli Group) as at June 30, 2009, prepared based on uniform accounting policies, and have been prepared in accordance with IAS 34.

The accounting and valuation principles are consistent with those applied in the annual consolidated financial statements as at December 31, 2008, with the exceptions set out below. The consolidated financial statements are presented in CHF millions. Where necessary due to changes in presentation, comparative information has been reclassified or extended. The consolidated financial statements for the first half year do not contain all the disclosures required in annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2008.

The consolidated financial statements for the first half year 2009 were authorized for issue by the Board of Directors on August 26, 2009.

As of January 1, 2009 Jelmoli applies IAS 40 revised in the context of the „Annual Improvements Project“. The revised standards requires that investment properties under construction are no longer treated as property, plant and equipment, but as investment property. This means that investment properties under construction generally are measured at fair value, with recognition of changes in fair value in profit or loss. The revised standard has to be applied prospectively from January 1, 2009. The change in accounting had a positive effect on the income statement of the first half year 2009 of approximately CHF 72 million, thereof CHF 26 million relating to the revaluation of the development projects as of June 30, 2009 (position “Revaluation of investment property”) and CHF 46 million to the initial revaluation of the development projects as of January 1, 2009 (position “Share of results of associate Tivona”).

As of January 1, 2009 Jelmoli further applies interpretation IFRIC 13 „Customer Loyalty Programmes“. The interpretation requires awards granted to customers in the context of a sales transaction to be recognised as a separate revenue component. At Jelmoli this is relevant for the Bonus Card programme. Application of IFRIC 13 has resulted in restated comparative figures, and the effect was charged to retained earnings as at January 1, 2008. The first-time application of IFRIC 13 resulted in an increase in revenue of CHF 0.1 million (prior year CHF 0.3 million). The effects on the balance sheets as at January 1 and December 31, 2008 and the income statement 2008 are presented in the tables below.

Furthermore, Jelmoli applies as of January 1, 2009 the revised IAS 1 „Presentation of financial statements“. The revised standard requires, amongst other things, the presentation of a statement of comprehensive income. Moreover, the opening balance sheet of the comparative period is to be presented if changes in accounting policies are applied retrospectively, errors are corrected or in the case of reclassifications.

Jelmoli has further decided to early apply revised IFRS 3 „Business Combinations“ and revised IAS 27 „Consolidated and separate financial statements“ as of January 1, 2009. While IFRS 3 is to be applied prospectively, IAS 27 requires retrospective application; the latter has no impact on the consolidated profit and balance sheet of Jelmoli. In the context of the acquisition of Tivona the application of the revised standards has the following effects: The transaction costs were recognised immediately in the income statement. The previously held interest of 44.5% in Tivona corresponds substantially to its fair value. Further details to the transaction see note 2.

The also amended IAS 23, to be applied prospectively from January 1, 2009, requires recognition of borrowing costs relating to qualifying assets. As Jelmoli already applied this accounting policy, the revised standard has no impact on this consolidated financial statements for the first half year 2009.

Revised IFRS 2, IAS 32 and other standards amended in the context of the „Annual Improvements Project“ as well as the new interpretations IFRIC 15 and 16 have had no impact on this consolidated financial statements for the first half year 2009.

Restated balance sheet (selected items) as at December 31, 2008

CHF million	Financial statements 2008 as published	Application of IFRIC 13	Group (restated)
Deferred tax liabilities	421.7	-0.1	421.6
Accrued expenses and deferred income	86.5	0.5	87.0
Equity attributable to Jelmoli shareholders	2 405.7	-0.4	2 405.3
Equity attributable to minority interests	18.8	-	18.8

Restated balance sheet (selected items) as at January 1, 2008

CHF million	Financial statements 2008 as published	Application of IFRIC 13	Group (restated)
Deferred tax liabilities	388.2	-0.2	388.0
Accrued expenses and deferred income	122.0	0.9	122.9
Equity attributable to Jelmoli shareholders	2 369.8	-0.7	2 369.1
Equity attributable to minority interests	18.9	-	18.9

Restated income statement (selected items as published, i.e. incl. Athris) for the first half year 2008

CHF million	Financial statements 2008 as published (half year)	Application of IFRIC 13	Group (restated)
Gross Sales	145.2	0.3	145.5
Income taxes	-34.9	-0.1	-35.0
Net income	122.4	0.2	122.6
thereof Jelmoli shareholders (Group income)	121.0	0.2	121.2
thereof minority interests	1.4	-	1.4

The preparation of the consolidated financial statements for the first half year requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and contingent liabilities at the date of the consolidated financial statements. If such estimates and assumptions, which are based on management's best judgement at the date of the consolidated financial statements, deviate in the future from the actual circumstances, the original estimates and assumptions will be amended as appropriate in the reporting period in which the circumstances change. Management has not made any new assumptions and estimates compared to the consolidated financial statements as at December 31, 2008.

2. Tivona AG

On February 26, 2009 Jelmoli Holding AG and the shareholders of Tivona agreed on the transfer of the remaining 55.5 % of Tivona AG disputed thus far. This entailed the acquisition of 39 subsidiaries, of which Tivona Eta AG, Basel (Stücker Shopping Centre) and Tivona 038 AG, Basel (Business Park) are the most significant.

Tivona AG is a real estate group comprising 35 properties and a development business. The acquisition matches Jelmoli's business with respect to size, regional allocation, focus of the properties on retail trade as well as competence and potential in terms of development. In order to resolve the uncertainties and the expenses in terms of costs and time from the ongoing arbitration proceedings, Jelmoli settled in net terms the disputes in an amicable agreement of all claims. The remaining 55.5 % shares in Tivona AG have been acquired at the end of February 2009 in return for a payment of CHF 60 million as well as a delivery of totally 80 000 Jelmoli bearer share equivalents. On June 30 Jelmoli delivered the remaining 222 500 registered shares (equivalent to 25 000 bearer shares before introduction of the uniform share and the spin-off of Athris) to the other shareholders of Tivona AG; the shares were created by way of capital increase. On February 26, 2009, the properties of Tivona AG were transferred to Jelmoli's real estate portfolio. In return for the purchase price of CHF 260.6 million for the remaining 55.5 % interest in Tivona an equity portion of CHF 162.4 million was obtained. The resulting contractual obligation to acquire Tivona at a price that leads to immediate impairment was already accounted for at December 31, 2008, by way of a provision in the amount of CHF 100.2 million.

CHF million

The purchase price for the remaining 55.5% in Tivona AG consists of:

Payment at closing date of the transaction (February 26, 2009)	60.0
Delivery of 55 000 bearer shares from the stock of treasury shares, at closing date market value	129.3
Deferred consideration consisting of 222 500 registered shares (after implementation of the uniform share and after spin-off of Athris) handed at June 30, 2009, amounting to	58.7
Further components of the acquisition cost:	
Assumption of loan	12.0
Taxes (property transfer taxes)	0.6
Total acquisition cost	260.6

The cash outflow resulting from this transaction amounted to CHF 62.3 million in the first half year 2009 (including CHF 1.7 million other transaction costs, recognized within other expenses in the income statement). Moreover, costs incurred for the capital increase (emission duty) in the amount of CHF 0.5 million were recognized directly in equity.

The carrying amount of equity as per consolidated financial statements of Tivona AG according to IFRS amounts to approximately CHF 296.1 million. Considering the expected fair value adjustments, assets acquired and liabilities assumed as of the acquisition date amount to CHF 292.6 million and are allocated to the various items as follows (provisional amounts):

CHF million	Carrying amounts IFRS	Adjustment to fair values	Acquisition fair values
Investment property	876.5	–	876.5
Property, plant and equipment	0.2	–	0.2
Financial assets	4.3	–	4.3
Trade and other receivables, prepaid expenses and accrued income	9.3	–	9.3
Receivables from shareholders	27.3	–	27.3
Marketable securities	0.1	–	0.1
Cash	17.0	–	17.0
Non-current financial liabilities	–533.7	–4.6	–538.3
Deferred tax liabilities	–58.0	1.1	–56.9
Current financial liabilities due to Jelmoli group companies	–31.4	–	–31.4
Trade and other payables	–4.4	–	–4.4
Current tax liabilities	–0.5	–	–0.5
Accrued expenses and deferred income	–10.6	–	–10.6
Total identifiable assets and liabilities	296.1	–3.5	292.6

Acquired receivables comprise the following:

CHF million	Contractual gross amounts receivable	Amounts not expected to be collected	Fair value
Rent receivables	0.6	-0.1	0.5
Receivables from shareholders	27.3		27.3
Other receivables	3.7		3.7
Total	31.6	-0.1	31.5

As mentioned above, control over Tivona AG was acquired in more than one step. The entire acquisition resulted in the following goodwill position:

CHF million	
Acquisition cost of the 55.5 % share	260.6
Fair value of the previously held 44.5 % share as at February 26, 2009 ¹	130.2
Total	390.8
Total identifiable assets and liabilities	292.6
Goodwill	98.2
Impairment of goodwill	-98.2
Application of provision for onerous contract as at February 26, 2009	100.2
Positive effect on income	2.0

¹ corresponds to the net assets of Tivona, stated at fair value

In connection with the amical agreement with the previous shareholders of Tivona on a non-recoverable goodwill in the amount of CHF 98.2 million arose, which represents the overall result of the lengthy negotiations and the final conclusion of the legal dispute. In the course of the purchase accounting no additional assets could be identified that would exceed the fair values of the identifiable net assets (including investment property developments). Jelmoli was obliged to acquire the remaining 55.5 % in Tivona in the context of the legal dispute. In the annual financial statements 2008 a provision for the onerous contract to acquire Tivona in the amount of CHF 100.2 million was recognized, which has now been used to cover the goodwill impairment loss incurred.

In the four months since acquisition date Tivona contributed CHF 9.7 million to rental income and CHF 11.8 million to net profit of Jelmoli. Had acquisition date occurred on January 1, 2009, total income would have amounted to CHF 196.2 million and net profit to CHF 177.4 million (including gains on investment property under development relating to IAS 40 revised).

3. Split Jelmoli/Athris

Within the frame of an extraordinary meeting of shareholders on January 23, 2009, the spin-off of the investment company Athris has been decided on. The transaction was effected on March 30, 2009 by way of a dividend in kind.

In accordance with IFRS 5 the result of Athris is presented separately as net income from discontinued operation. The comparative income statement has been restated accordingly. The net income of the discontinued operation comprises the following:

CHF million	1.1.–30.03.2009	1.1.–30.06.2008
Gross sales	33.7	59.7
Other income	2.1	3.2
Total income	35.8	62.9
Cost of materials and products	-6.9	-13.1
Personnel expenses	-10.7	-25.9
Other expenses	-10.6	-10.0
Depreciation and amortization	-0.8	-1.1
EBIT Earnings before interests and taxes	6.8	12.8
Finance result, net (exclusive intercompany financing)	-0.8	0.6
EBT Earnings before taxes	6.0	13.4
Income taxes	-1.5	-3.1
Net income from discontinued operation	4.5	10.3

Cash flows of the discontinued operation:

CHF million	1.1.–30.03.2009	1.1.–30.06.2008
Cashflow from operating activities	0.4	5.3
Cashflow from investing activities	-2.4	-11.5
Cashflow from financing activities	-1.0	0.2
Net cashflow	-3.0	-6.0

The spin-off resulted in the following cash outflow:

CHF million	30.03.2009
Less cash disposed of	-573.3
Total cash inflow from spin-off	-573.3

The balance sheet of the spin-off Athris as per March 30, 2009 comprised the following:

CHF million	30.03.2009
Property, plant and equipment	225.3
Intangible assets	1.5
Financial assets	299.5
Inventories	8.9
Trade accounts receivable	1.9
Other receivables	11.4
Marketable securities	14.7
Cash	573.3
Other current assets	1.2
Total assets	1 137.7
Financial liabilities (excluding intercompany financing)	56.9
Deferred tax liabilities	26.1
Provisions	0.1
Trade accounts payable	5.9
Financial liabilities	1.9
Other liabilities	17.7
Total liabilities	108.6
Minority interests	15.9
Net assets	1 013.2

The dividend in kind is presented as a decrease in equity at the above carrying amount of net assets.

4. Seasonality

Business in the retail trade segment fluctuates according to season. Based on experience, the net income of the second half year exceeds that of the first six months, as turnover of the first half year accounts for less than 50 % of the annual turnover.

5. Segment reporting / income statement

In the context of the spin-off of Athris, segment reporting was amended in 2008 and at the same time IFRS 8 was early adopted. The segment information for the first half year 2008 was restated accordingly.

The continuing operations of Jelmoli comprises the two segments real estate (rental and development of retail real estate) and retail trade.

In the segment information, all properties included in the segment real estate are stated as investment property, whose value is assessed by Wüest & Partner according to uniform principles. The fair value of investment property has been reassessed in these half-year financial statements.

The income statement of the segment real estate therefore includes the change in fair value of all properties, while the differences between fair value and IFRS carrying amounts (cost less accumulated depreciation) is presented in segment equity. The balance sheet for all segments (column "Total operating segments") therefore includes all properties at fair value. As a result the valuation reserves relating to properties, which are predominantly or entirely own-used, are disclosed.

In the column "Elimination own use", the respective differences between fair value and the carrying amount of property considered from a Group perspective as own-used are eliminated. The corresponding depreciation is recognized in the consolidated income statement.

With regards to the development of the individual segments refer to the management commentary.

Rental income from investment property from a consolidated Group perspective amounts to CHF 86.8 million (comparative period: CHF 71.6 million) and are allocated to real estate categories and segment Athris as follows:

CHF million	2009						2008					
	Zurich	Lake Geneva	North-western Switzerland	Eastern Switzerland	other	Total	Zurich	Lake Geneva	North-western Switzerland	Eastern Switzerland	other	Total
Fixed and minimum lease income	17.8	32.6	10.5	11.9	9.0	81.8	17.7	29.3	4.2	7.7	7.1	66.0
Rental income contingent on sales	0.1	0.2	0.1	0.1	-	0.5	0.4	0.5	-	0.3	-	1.2
Income from parking	1.5	1.2	0.6	0.7	0.5	4.5	1.6	1.0	0.5	0.8	0.5	4.4
Total rental income	19.4	34.0	11.2	12.7	9.5	86.8	19.7	30.8	4.7	8.8	7.6	71.6

General information for investment property as per real estate categories

CHF million	2009						2008						
	Zurich	Lake Geneva	North-western Switzerland	Eastern Switzerland	other	Total	Zurich	Lake Geneva	North-western Switzerland	Eastern Switzerland	other	Athris	Total
Fair Value – segment	1 085.1	1 447.0	867.3	437.4	364.6	4 201.4	1 052.2	1 336.3	150.4	416.7	241.5	41.3	3 238.4
Fair Value – group	716.4	1 381.8	867.3	437.4	364.6	3 767.5	686.8	1 271.9	150.4	415.9	241.4	41.3	2 807.7
Target rental income – segment, annualized	57.8	78.4	61.1	27.0	23.1	247.4	57.3	70.8	10.4	26.9	15.6	1.7	182.7
Target rental income – group, annualized	42.8	75.5	61.1	26.8	23.1	229.3	41.9	67.6	10.3	26.7	15.6	1.7	163.8
Unlet premises in % of floor space	7.3	3.5	2.8	9.9	5.0	5.1	6.9	2.0	9.6	10.3	2.3	8.2	5.7
Unlet premises in % of value	3.1	2.6	2.0	6.3	4.7	3.2	2.3	1.2	7.7	5.6	1.0	2.1	2.6

In the period under review the five largest lessee groups accounted for 37.4 % (prior year: 44.0 %) of the rental income. These lessees include the following companies:

%	2009	2008
Coop group	14.7	17.4
Migros group	11.1	14.3
Inditex group	5.2	7.4
Actelion Pharmaceutical	3.2	–
Dosenbach	3.2	2.5
Holmes Place	–	2.4

As of June 30, 2009 maturities of the individual contractual relationships are as follows (basis is the annualized actual rental income):

CHF million	2009	2008
open-ended	27.4	28.2
Within 1 year	11.8	7.8
More than 1 year	6.0	5.2
More than 2 years	15.7	14.1
More than 3 years	16.2	16.4
More than 4 years	13.2	12.5
More than 5 years	10.1	4.2
More than 6 years	4.2	2.7
More than 7 years	4.8	1.9
More than 8 years	8.5	6.5
More than 9 years	8.3	7.1
More than 10 years	90.8	56.2
Total	217.0	162.8

6. Balance sheet

Within non-current assets, investment properties increased by CHF 959.8 million substantially due to the first-time consolidation of the Tivona Group and the revaluation of investment property under construction in accordance with IAS 40. Property, plant and equipment decreased by CHF 199.4 million mainly due to the spin-off of Athris.

Financial liabilities increased from CHF 1 344.9 million to CHF 2 005.4 million (balance as at December 31, 2008), mainly due to the acquisition of the Tivona Group.

The private placements issued in the US in July 2004 (USD 180 million and USD 10 million) were repaid on January 8, 2009.

In connection with the special dividend that was a material part of the strategic plan, the bondholders of the two outstanding debenture bonds of Jelmoli Holding Ltd. with nominal amounts of CHF 175 million and CHF 200 million have agreed to waive their right for early repayment. In compensation, the interest rates on both debenture bonds have been increased as from March 30, 2009 to 4.25 % (for the bond previously carrying an interest rate of 4 % with a maturity on July 5, 2011) and 4.625 % (for the bond previously carrying an interest rate of 3.125 % with a maturity date of July 11, 2013).

The spin-off of the Athris Group resulted in a decrease in equity of approximately CHF 1 billion. The acquisition of Tivona AG had a positive impact on equity, on the one hand due to the use of treasury shares and on the other hand due to the respective capital increase. Owing to the positive result and after taking into account the dividend of CHF 40.4 million paid in the first half year 2009, equity amounts to CHF 1 628.2 million (prior year CHF 2 424.1 million).

7. Detailed information on the real estate portfolio

Current value of the portfolio based on categories

CHF million	Fair value 30.06.2009	Fair value 31.12.2008	Change in fair value
Zurich	716.4	686.8	29.6
Lake Geneva	1 381.8	1 271.9	109.9
Northwestern Switzerland	867.3	150.4	716.9
Eastern Switzerland	437.4	415.9	21.5
Other	364.6	241.4	123.2
Athris	–	41.3	–41.3
Total	3 767.5	2 807.7	959.8

Apart from the abovementioned acquisition of the Tivona Group and the spin-off of the Athris Group no significant additions or disposals of investment properties have occurred during the period under review. Of these changes only the property “Stücki” (property 3 in the detailed information on the real estate portfolio on pages 24-25) contributed more than 5 % to the portfolio.

As per June 30, 2009 all the properties were valued by an independent real estate expert (Wüest & Partner AG) according to the Discounted Cash Flow Method.

Detailed information on the real estate portfolio including development properties are presented on pages 24-29.

8. Financial liabilities

Non-current financial liabilities

CHF million	2009	2008
4.25 % debenture bond 2004 – 2011, nominal amount CHF 175 million	174.4	174.2
4.625 % debenture bond 2005 – 2013, nominal amount CHF 200 million	199.1	198.3
Athris loan	266.0	–
Bank loans	893.2	543.3
Total	1 532.7	915.8

The loan from Athris originally was an intra-group loan, which in the course of the spin-off became a loan due to a third party. The loan has a contractual maturity on January 31, 2012. In the first half-year 2009 the interest rate was between 1.9 % and 2.0 %. Upon the change of control in the course of the Swiss Prime Site AG (SPS) takeover-approach Athris might ask for early repayment.

Bank liabilities (all in CHF) have fixed maturities of more than one year and partly variable interest rates on the basis of LIBOR plus margin (effective interest rates between 1.0 % and 4.7 %).

These bank liabilities in the range of CHF 840 million (December 31, 2008: CHF 295 million) are secured by mortgages on real estate that has a carrying amount of CHF 1 497 million (December 31, 2008: CHF 658 million).

Current financial liabilities

CHF million	2009	2008
Bank loans (bilateral as well as syndicated loans, all in CHF)	359.0	179.0
Mortgages	97.6	29.7
Notes USD (private placement)	–	216.6
Other	16.1	3.8
Total	472.7	429.1

The liabilities (all in CHF) are due within 12 months and are partly subject to variable interest rates on the basis of LIBOR plus margin (effective interest rates between 1.1 % and 3.6 %).

Current liabilities in the range of CHF 98 million (December 31, 2008: CHF 30 million) are secured by mortgages on real estate that has a carrying amount of CHF 368 million (December 31, 2008: CHF 61 million).

The public exchange offer by SPS (see note 11) impacts the existing financing (non-current and current). Based on the discussions that Jelmoli together with SPS held with the banks, the Board of Directors of Jelmoli concluded that a refinancing will be possible at the execution of the exchange offer and that the advantages of the transaction in the long term outweigh the possible negative effects on existing financing.

Maturities of financial liabilities (in CHF million)

2009	Carrying amount	1–6 months	7–12 months	30.06.2011	30.06.2012	30.06.2013	30.06.2014	later
Non-current interest-bearing liabilities	1 532.7			162.2	594.3	167.4	254.2	354.6
Current interest-bearing liabilities	472.7	198.3	274.4					
Total	2 005.4	198.3	274.4	162.2	594.3	167.4	254.2	354.6

2008	Carrying amount	1–6 months	7–12 months	31.12.2010	31.12.2011	31.12.2012	31.12.2013	later
Non-current interest-bearing liabilities	915.8			291.0	225.2	139.9	259.7	–
Current interest-bearing liabilities	429.1	385.2	43.9					
Total	1 344.9	385.2	43.9	291.0	225.2	139.9	259.7	–

9. Contingent liabilities

There are no noteworthy contingent liabilities.

10. Capital commitments

As at June 30, 2009 Jelmoli Group had decided to invest the amount of approximately CHF 180 million in ongoing projects to purchase property, plant and equipment. About 90 % thereof had been contractually committed at June 30, 2009. The majority of this amount relates to the development Stücki in Basel with the office building Business Park as well as the refurbishment of the House of Brands (department store in Zurich).

11. Other disclosures

During the period material changes in the shareholder structure have occurred. Pelham Investments AG, Baar, that is indirectly owned by Georg von Opel disposed of its share of 29.92 % to Swiss Prime Site AG, Olten, who in turn launched a public exchange offer for the remaining registered shares in Jelmoli Holding Ltd. On July 29, 2009 the offer period for the exchange of Jelmoli registered shares began.

12. Subsequent events

The consolidated financial statements for the first half year 2009 were authorized for issue by the Board of Directors on August 26, 2009.

There have been no events between the balance sheet date and August 26, 2009 that would require adjustment to the carrying amounts of assets and liabilities or would need to be disclosed here.

PROPERTY DETAILS

	Postal Code	Location / Address	Property Type	Fair Value	Ownership Share	Land Area in sqm	Region	Community Type	Year of Construction	Year of Renovation	Project Status	Current Annualised Rental Income in CHF
1	8001	Zürich, Seidengasse 1, «Warenhaus»	a	1	100 %	6 514	Z	GS	1896	2003	GF	29 382 651
2	1204	Genève, Rue du Rhône 48 / 50	a	1	100 %	5 166	G	GS	1921	2002	GF	17 576 315
3	4057	Basel, Hochbergerstrasse, EKZ «Stücki»	a	1	100 %	46 416	N	GS	2009		GB	24 706 472
4	9015	St. Gallen, Zürcherstrasse 462, «Shopping Arena»	a	1	100 %	33 106	O	MZ	2007		GF	15 896 875
5	1212	Grand-Lancy, Route des Jeunes 10, «CCL La Praille»	a	1	100 %	20 602	G	GS	2002		GF	14 661 607
6	1204	Genève, Place du Molard 2 / 4	a	1	100 %	1 718	G	GS	1690	2002	GF	8 491 410
7	1227	Carouge, Avenue Cardinal Mermillod 36	a	1	100 %	14 927	G	AG	1956	2002	GF	8 688 691
8	1003	Lausanne, Rue du Pont 5	a	1	100 %	4 403	G	GS	1910	2004	GF	6 427 492
9	4665	Oftringen, Spitalwaid, «Fachmarktzentrum A1»	a	1	100 %	45 269	N	AM	2006		GF	6 558 125
10	8112	Otelfingen, Industriestrasse 19 / 21	a	2	100 %	101 933	Z	AG	1965	2000	GF	8 453 897
11	4123	Allschwil, Hegenheimermtweg, «Actelion»	a	2	100 %	4 880	N	AG	2006		GF	6 914 128
12	8001	Zürich, St. Annagasse 18, Steinmühleplatz 1	a	2	100 %	805	Z	GS	1957	1999	GF	3 789 763
13	1214	Vernier, Chemin de l'Etang 72, «Patio Plaza»	a	2	100 %	10 169	G	AG	2007		GF	4 951 512
14	1226	Thônex, Route de Genève 106	a	2	100 %	9 224	G	ÜG	2008		GF	4 098 415
15	4057	Basel, Hochbergerstrasse 60, «Business Park A – E»	a	2	100 %	9 000	N	GS	2008		GB	6 756 946
16	1212	Grand-Lancy, Route des Jeunes 12	a	2	100 %	5 345	G	AG	2003		GF	4 244 988
17	6003	Luzern, Pilatusstrasse 4, «Flora»	a	2	100 %	4 376	I	MZ	1979	2008	GF	2 861 096
18	9245	Oberbüren, Westumfahrung, «Logistikzentrum Haslen»	a	2	100 %	5 240	O	AM	2004		GF	3 166 681
19	8050	Zürich, Nansenstrasse 5 / 7	b	3	100 %	3 990	Z	GS	1985		GF	2 432 274
20	3172	Niederwangen b. Bern, Riedmoosstrasse 10	a	3	100 %	12 709	B	AG	1985	2006	GF	2 339 672
21	3052	Zollikofen, Bernstrasse 160 / 164	a	3	100 %	9 544	B	AG	2005		GF	2 305 184
22	8001	Zürich, Bahnhofstrasse 69	a	3	100 %	230	Z	GS	1898	2007	GF	1 394 590
23	8001	Zürich, Steinmühleplatz	d	3	100 %	1 970	Z	GS	1972	2009	GF	2 994 532
24	4528	Zuchwil, «Birchi-Center»	a	3	100 %	9 563	N	AM	1997		GF	2 383 362
25	4058	Basel, Rebgasse 20 / Utengasse 6	a	3	100 %	3 713	N	GS	1973	1998	GF	2 463 292
26	8001	Zürich, Sihlstrasse 24 / 30	a	3	100 %	1 155	Z	GS	1885	2007	GF	2 039 219
27	4001	Basel, Freie Strasse 36 / Pfluggässlein 4	a	3	100 %	517	N	GS	1894	2003	GF	1 600 000
28	8050	Zürich, Ohmstrasse 11	a	3	100 %	3 990	Z	GS	1927	2007	GF	2 307 967
29	1964	Conthey, Route Cantonale 11	a	3	100 %	10 537	S	AM	2002		GF	1 957 375
30	1204	Genève, Rue de Rive 3	a	3	100 %	377	G	GS	1900	2002	GF	1 298 458
31	1095	Lutry, Les Moulins	a	3	100 %	13 287	G	ÜG	2006		GF	1 662 875
32	9245	Oberbüren, Buchental 3	a	3	100 %	4 963	O	AM	1990		GF	1 623 522
33	6600	Locarno, Largo Zorzi 4 / Piazza Grande	a	3	100 %	2 365	S	MZ	1956	2001	GF	1 550 349
34	1201	Genève, Place Cornavin 10	a	3	100 %	381	G	GS	1958	2003	GF	1 236 396
35	5070	Frick, Hauptstrasse, «Shopyy-Frick»	a	4	100 %	13 365	N	ÜG	2007		GF	1 183 444
36	1032	Romanel, Chemin du Marais 8	a	4	100 %	7 264	G	AG	1973	1995	GF	1 271 562
37	1964	Conthey, Route Cantonale	a	4	100 %	7 444	S	AM	2009		GB	666 000
38	1530	Payerne, Rte de Morens / Rte de Bussy	a	4	100 %	12 400	W	MZ	2006		GF	1 168 603
39	8112	Otelfingen, Industriestrasse 31	a	4	100 %	12 135	Z	AG	1986	1993	GF	1 564 951
40	2000	Neuchâtel, Aux Armourins	a	4	100 %	1 938	W	MZ	1902	1995	GF	1 375 071
41	9200	Gossau, Wilerstrasse 82	a	4	100 %	13 064	O	MZ	2007		GF	1 112 551
42	8004	Zürich, Birmensdorferstrasse 20 / Grüngasse 2	b	4	100 %	1 535	Z	GS	1957		GF	951 906
43	8640	Rapperswil, Alte Jonastrasse, «Zentrum Sonnenhof»	a	4	100 %	10 335	O	MZ	1976	1996	GF	1 065 079
44	6600	Locarno, Largo Zorzi	d	4	100 %	4 013	S	MZ	1990	2001	GF	1 354 442
45	3400	Burgdorf, Industrie Buchmatt	a	4	100 %	15 141	B	MZ	1973		GF	798 463
46	4000	Basel, Centralbahnplatz 9 / 10	a	4	100 %	403	N	GS	2005	2005	GF	802 016
47	9500	Wil, Obere Bahnhofstrasse 40	a	4	100 %	1 105	O	MZ	1958	2008	GF	896 492
48	1004	Lausanne, Rue de Sébeillon 9a / 9b, «Sébeillon Centre»	a	4	100 %	2 923	G	GS	1930	2001	GF	949 495
49	4002	Basel, Rümelinbachweg 6	a	4	100 %	1 041	N	GS	1982	1997	GF	826 808
50	1215	Genève-Cointrin, Route de Pré-Bois	a	4	100 %	2 931	G	GS	2003		GF	810 000

a = Commercial Property
b = Residential- / Commercial Property
d = Special Property

1 = > 100 Mill. CHF
2 = 50 – 100 Mill. CHF
3 = 20 – 50 Mill. CHF
4 = 10 – 20 Mill. CHF

Z = Zurich
G = Lake Geneva
O = Eastern Switzerland
I = Central Switzerland
B = Berne
N = North-west Switzerland
S = Southern Switzerland
W = Western Switzerland

GS = Major Cities
MZ = Regional Centres
AG = Conurbation of Major Cities
AM = Conurbation of Regional Centres
ÜG = Other Communities

GF = Building Completed
GB = Construction in Process

	Vacancy Rate	Total Lettable Space in sqm	Lettable Space in Percent								Number of PP	Number of Tenants	Site Quality*	Property Quality*	Year of Acquisition
			Retail	Office	Industrie	Storage/Warehousing	Residential	Catering	Hotel	Other Uses					
1	0.0%	32 065	78.1%	6.0%	0.7%	7.9%	-	-	-	7.3%	-	1	1.0	1.5	1898
2	0.7%	33 343	51.6%	28.1%	4.4%	5.5%	-	-	-	10.4%	120	32	1.0	1.9	1945
3	-	55 718	59.1%	7.8%	0.3%	11.6%	-	4.0%	16.9%	0.3%	823	107	1.8	1.5	2009
4	7.8%	39 805	67.3%	11.6%	-	18.5%	-	-	-	2.6%	933	93	1.8	1.8	2005
5	0.0%	33 118	78.8%	0.9%	-	17.7%	-	-	-	2.6%	971	64	1.5	1.5	2002
6	0.0%	7 217	37.3%	56.3%	0.1%	3.7%	-	-	-	2.6%	-	22	1.0	1.4	2001
7	1.8%	35 134	23.9%	56.0%	1.6%	14.8%	-	-	-	3.7%	408	90	1.6	2.0	1998
8	0.2%	20 805	60.3%	15.6%	4.3%	7.2%	-	-	-	12.6%	-	22	1.2	2.0	1943
9	0.8%	20 226	77.0%	0.3%	-	11.2%	-	5.1%	-	6.4%	400	50	1.6	2.0	2009
10	2.9%	80 569	-	15.0%	0.5%	68.3%	0.3%	-	-	15.9%	971	40	1.9	2.2	1969
11	0.0%	15 000	-	26.7%	61.3%	12.0%	-	-	-	-	180	1	2.5	1.7	2009
12	6.7%	6 392	13.1%	59.7%	-	20.4%	-	-	-	6.8%	30	19	1.1	1.2	1960
13	28.9%	13 425	-	83.4%	-	16.6%	-	-	-	-	147	2	2.0	1.6	2009
14	0.0%	11 398	61.1%	-	1.2%	8.2%	23.6%	-	-	5.9%	236	26	1.6	1.7	1974
15	-	37 323	-	86.0%	5.3%	8.7%	-	-	-	-	140	2	1.6	1.6	2009
16	4.5%	12 975	46.4%	36.5%	-	15.1%	-	-	-	2.0%	80	24	1.6	1.8	2002
17	0.1%	9 893	54.3%	1.6%	-	22.8%	-	-	-	21.3%	-	2	1.0	1.8	1982
18	0.0%	27 660	-	2.4%	10.2%	71.8%	-	-	-	15.6%	-	1	2.6	1.3	2003
19	0.9%	5 949	38.4%	25.4%	-	5.1%	26.4%	-	-	4.7%	99	32	1.0	2.1	1985
20	0.0%	13 055	32.8%	9.0%	-	42.9%	0.5%	-	-	14.8%	69	5	2.0	2.1	1994
21	32.3%	10 932	35.6%	60.8%	-	3.3%	-	0.3%	-	-	203	8	1.8	1.7	2009
22	0.2%	1 123	11.1%	76.4%	-	11.6%	-	-	-	0.9%	-	7	1.0	1.8	1949
23	0.0%	-	-	-	-	-	-	-	-	-	228	2	1.0	2.7	1967
24	0.0%	13 106	82.4%	1.3%	-	9.5%	2.4%	-	-	4.4%	267	9	2.2	2.1	2000
25	4.0%	8 435	67.2%	13.0%	-	14.6%	-	-	-	5.2%	295	62	1.8	1.9	1975
26	0.0%	2 869	13.6%	70.0%	-	5.6%	-	-	-	10.8%	-	5	1.1	1.2	2005
27	0.0%	2 429	59.4%	-	8.5%	11.3%	-	-	-	20.8%	-	1	1.0	1.2	2006
28	12.6%	5 965	52.6%	25.1%	-	12.8%	-	4.1%	-	5.4%	-	11	1.0	2.6	1954
29	0.0%	7 325	73.0%	5.3%	-	18.3%	1.8%	0.7%	-	0.9%	-	9	2.2	2.1	2009
30	0.0%	1 859	45.8%	34.5%	2.0%	8.2%	-	-	-	9.5%	-	4	1.1	2.2	2001
31	0.3%	3 255	76.8%	2.7%	2.5%	12.7%	-	-	-	5.3%	106	12	1.8	1.6	2001
32	16.9%	9 547	37.1%	20.0%	-	41.3%	-	-	-	1.6%	113	2	2.3	1.8	1994
33	1.0%	6 661	62.8%	9.2%	-	10.2%	7.4%	-	-	10.4%	-	9	1.3	2.1	1961
34	0.0%	2 778	70.0%	7.3%	1.3%	6.3%	-	-	-	15.1%	-	4	1.2	2.0	2001
35	6.7%	4 933	77.9%	8.6%	-	9.6%	-	3.9%	-	-	195	13	2.4	2.1	2009
36	0.0%	6 790	88.4%	0.2%	0.4%	10.2%	-	-	-	0.8%	-	4	2.2	1.9	1998
37	-	4 989	88.9%	-	-	8.2%	-	2.9%	-	-	-	12	2.0	1.8	2009
38	0.0%	5 784	88.0%	2.1%	-	9.9%	-	-	-	-	-	1	2.7	1.8	2009
39	54.5%	11 955	-	32.1%	0.6%	51.3%	-	-	-	16.0%	92	6	2.2	2.0	1986
40	0.0%	9 518	57.1%	5.9%	6.2%	16.4%	-	-	-	14.4%	-	6	1.0	1.8	1961
41	1.5%	4 610	93.5%	2.4%	-	0.7%	-	3.4%	-	-	170	8	2.3	1.7	2009
42	3.0%	3 918	39.5%	4.6%	-	12.9%	28.1%	-	-	14.9%	19	14	1.6	2.7	2006
43	0.0%	4 835	66.8%	2.1%	8.1%	6.4%	-	-	-	16.6%	-	1	1.7	2.2	1984
44	0.0%	-	-	-	-	-	-	-	-	-	-	-	1.4	1.8	2000
45	0.0%	11 881	3.0%	3.5%	1.0%	89.9%	-	-	-	2.6%	-	1	2.4	2.8	1994
46	0.0%	1 408	32.4%	37.8%	-	20.6%	9.2%	-	-	-	-	8	1.2	2.0	2009
47	0.0%	3 407	66.4%	-	-	24.9%	-	-	-	8.7%	9	3	1.3	2.0	1962
48	4.9%	10 123	8.4%	63.1%	-	24.7%	-	-	-	3.8%	-	38	1.8	2.1	1961
49	2.9%	2 654	44.4%	33.4%	4.4%	11.7%	-	-	-	6.1%	76	19	1.8	2.6	2006
50	0.0%	4 839	72.2%	2.3%	3.5%	-	-	-	-	22.0%	64	1	1.7	2.1	2004

* 1 good
2 average up to good
3 average
4 poor up to average
5 poor

	Postal Code	Location / Address	Property Type	Fair Value	Ownership Share	Land Area in sqm	Region	Community Type	Year of Construction	Year of Renovation	Project Status	Current Annualised Rental Income in CHF
51	5404	Dättwil, Mellingerstrasse 208	a	4	100 %	6 752	N	MZ	1929	2000	GF	830 073
52	9245	Oberbüren, Buchental 2	a	4	100 %	6 401	O	AM	1980	2007	GF	769 117
53	1228	Plan-les-Ouates, Chemin des Aulx	e	4	100 %	28 429	G	AG			GP	–
54	4414	Füllinsdorf, Schneckerstrasse 1	a	4	100 %	3 033	N	AG	1987		GF	786 718
55	6210	Sursee, Moosgasse 20	a	4	100 %	4 185	I	MZ	1998		GF	642 542
56	5200	Brugg, Hauptstrasse 2	a	4	100 %	3 364	N	MZ	1958	2000	GF	984 836
57	8610	Uster, Poststrasse 14 / 20	a	4	100 %	2 449	Z	AG	1 854	2000	GF	623 258
58	1820	Montreux, Av. du Casino 51	a	4	100 %	1 713	G	MZ	1956	2002	GF	691 306
59	3008	Bern, Laupenstrasse 6	a	5	100 %	503	B	GS	1911	1998	GF	599 963
60	8957	Spreitenbach, Industriestrasse, «Tivoli»	a	5	100 %	25 780	N	AG	1974		GF	343 432
61	8500	Frauenfeld, Zürcherstrasse 305	a	5	100 %	3 866	O	MZ	1982	2006	GF	558 130
62	4057	Basel, Hochbergerstr. 60, «Tankstelle»	f	5	100 %	979	N	GS	2005		GF	127 284
63	4133	Pratteln, Salinenstrasse, «Grüssen II»	e	5	100 %	6 041	N	AG			GP	–
64	4600	Olten, Solothurnerstrasse 189, «Usego»	a	5	100 %	12 922	N	MZ	1907	2009	GB	350 570
65	3627	Heimberg, Gurnigelstrasse 38	a	5	100 %	7 484	B	AM	2000		GF	597 330
66	2504	Biel / Bienne, Solothurnstrasse 122	a	5	100 %	3 882	B	MZ	1961	1993	GF	517 742
67	1763	Granges-Paccot, Route d'Agy 3	a	5	100 %	3 550	W	AM	2000		GF	481 060
68	8910	Affoltern a.A., Obere Bahnhofstr. 14	a	5	100 %	2 495	Z	AG	1904		GF	473 317
69	9001	St. Gallen, Zeughausgasse 22	a	5	100 %	321	O	MZ	1919		GF	407 563
70	1215	Genève-Cointrin, Route de Pré-Bois, 2B	e	5	100 %	7 631	G	GS			KG	–
71	1964	Conthey, Route cantonal 2	a	5	100 %	3 057	S	AM	1989		GF	386 030
72	1216	Genève-Cointrin, Route de Pré-Bois, 2A	e	5	100 %	1 989	G	GS			GP	–
73	2300	La Chaux-de-Fonds, Bd. des Eplatures 44	a	5	100 %	3 021	W	MZ	1972		GF	434 419
74	6512	Giubiasco, Via Campagna 1	a	5	100 %	2 898	S	AM	1990		GF	433 862
75	3302	Moosseedorf, Moosstrasse 23	a	5	100 %	3 595	B	AG	1999		GF	463 343
76	8580	Amriswil, Weinfelderstrasse 74	a	5	100 %	3 672	O	AM	2004		GF	399 963
77	8004	Zürich, Zweierstrasse 25	a	5	100 %	255	Z	GS	1957	1991	GF	373 977
78	1226	Thônex, Avenue Adrienne-Jeandin 4	b	5	100 %	422	G	ÜG	1986		GF	390 004
79	4600	Olten, Solothurnerstrasse 189, «Aldi»	a	5	100 %	5 156	N	MZ	2006		GF	281 052
80	9245	Oberbüren, Buchental 3A	a	5	100 %	8 264	O	AM	1964		GF	409 420
81	4563	Gerlafingen, Kriegstettenstrasse 14	a	6	100 %	695	N	AM	2001		GF	297 602
82	1003	Lausanne, Rue de la Mercerie 16–18–20	c	6	100 %	4 403	G	GS	1930		GF	325 372
83	8957	Spreitenbach, Müslistrasse 44	a	6	100 %	2 856	N	AG	2002		GF	262 576
84	8953	Dietikon, Zentralstrasse 12	a	6	100 %	1 215	Z	AG	1965		GF	514 927
85	2900	Porrentruy, Rue Pierre-Pequignat 7	a	6	100 %	923	W	MZ	1956	1997	GF	475 616
86	3931	Eyholz, Kantonsstrasse 79	a	6	100 %	2 729	S	MZ	1991		GF	290 990
87	4104	Oberwil, Mühlemattstrasse 23	a	6	100 %	6 200	N	ÜG	1986		GF	306 173
88	2000	Neuchâtel, Rue du Temple-Neuf 11	a	6	100 %	262	W	MZ	1953	1993	GF	286 820
89	4800	Zofingen, Pfistergasse 2	a	6	100 %	2 602	N	AM	1790	2001	GF	418 758
90	4057	Basel, Hochbergerstrasse 40, «Parkhaus»	d	6	100 %	4 209	N	GS	1976		GF	486 425
91	4512	Bellach, Gurzelenstrasse 2	a	6	100 %	3 839	N	AM	1962		GF	255 040
92	3930	Visp, Kantonstrasse 8	b	6	100 %	806	S	MZ	1959		GF	266 063
93	8200	Schaffhausen, Unterstadt 15, 17 / Moserstrasse 14	b	6	100 %	960	Z	MZ	1750	1986	GF	236 171
94	1800	Vevey, Rue du Simplon 11	b	6	100 %	345	G	MZ	1969		GF	231 335
95	4057	Basel, Hochbergerstrasse 60, «Landreserve Querbauten»	e	6	100 %	6 800	N	GS			KG	–
96	4057	Basel, Hochbergerstr. 60, "Geb. 805"	a	6	100 %	7 000	N	GS	1990		GF	250 900
97	8050	Zürich, Querstrasse 6	b	6	100 %	3 990	Z	GS	1927	1990	GF	165 590
98	5506	Mägenwil, Birrfeldstrasse (Parzelle Süd)	f	6	100 %	3 728	N	AG	2007		GF	166 396
99	5113	Holderbank, Hauptstrasse 43	a	6	100 %	4 169	N	AM	1907	2006	GF	230 278
100	9245	Oberbüren, Buchental 3A	a	6	100 %	8 264	O	AM	1964		GF	236 033

a = Commercial Property
b = Residential-/Commercial Property
c = Residential Property
d = Special Property
e = Development Land
f = Building Rights

4 = 10 – 20 Mill. CHF
5 = 5 – 10 Mill. CHF
6 = 2 – 5 Mill. CHF

Z = Zurich
G = Lake Geneva
O = Eastern Switzerland
I = Central Switzerland
B = Berne
N = North-west Switzerland
S = Southern Switzerland
W = Western Switzerland

GS = Major Cities
MZ = Regional Centres
AG = Conurbation of Major Cities
AM = Conurbation of Regional Centres
ÜG = Other Communities

GF = Building Completed
GB = Construction in Process
GP = Construction in Planning
KG = No Property

	Vacancy Rate	Total Lettable Space in sqm	Lettable Space in Percent								Number of PP	Number of Tenants	Site Quality*	Property Quality*	Year of Acquisition
			Retail	Office	Industrie	Storage/Warehousing	Residential	Catering	Hotel	Other Uses					
51	0.0%	5 020	42.7%	-	-	-	-	6.2%	-	51.1%	-	9	2.4	1.5	2009
52	0.0%	6 486	34.3%	0.5%	0.4%	57.7%	-	-	-	7.1%	28	2	2.3	2.4	1994
53	-	-	-	-	-	-	-	-	-	-	-	-	2.1	2.2	2005
54	19.0%	4 251	58.8%	13.8%	3.0%	23.6%	-	-	-	0.8%	49	12	2.4	1.9	1994
55	0.0%	2 409	85.2%	-	-	8.0%	-	6.8%	-	-	-	6	1.9	1.8	1994
56	53.9%	4 378	74.5%	5.9%	-	16.2%	-	-	-	3.4%	52	8	1.5	2.6	1961
57	9.5%	3 070	65.9%	8.2%	-	18.8%	-	2.7%	-	4.4%	36	5	1.7	2.7	1986
58	10.0%	4 721	55.6%	19.9%	-	16.5%	7.1%	-	-	0.9%	17	23	1.3	2.6	1977
59	10.3%	2 063	38.5%	47.7%	-	0.6%	3.6%	-	-	9.6%	-	5	1.4	3.5	2006
60	4.0%	871	84.3%	-	-	15.7%	-	-	-	-	-	2	1.8	3.0	1994
61	0.0%	4 319	53.8%	18.1%	1.7%	18.0%	4.8%	-	-	3.6%	16	6	1.6	2.6	2005
62	0.0%	-	-	-	-	-	-	-	-	-	-	1	1.7	2.5	2009
63	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.8	2009
64	-	11 176	11.5%	69.5%	-	19.0%	-	-	-	-	290	1	2.1	2.1	2009
65	0.0%	1 544	100.0%	-	-	-	-	-	-	-	-	2	2.7	1.4	2009
66	0.0%	3 213	77.2%	-	-	15.4%	4.5%	-	-	2.9%	-	3	1.9	2.4	1994
67	4.1%	948	41.5%	-	-	58.5%	-	-	-	-	-	2	2.2	1.8	2009
68	0.1%	1 954	72.7%	-	-	9.9%	15.4%	-	-	2.0%	51	10	2.0	2.2	1954
69	0.0%	1 841	28.4%	9.3%	0.2%	8.4%	46.3%	-	-	7.4%	-	11	1.7	3.1	2006
70	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	2004
71	0.0%	2 480	71.5%	-	3.2%	19.8%	-	-	-	5.5%	-	1	2.2	2.5	2001
72	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	2004
73	0.0%	2 506	94.7%	-	-	3.0%	-	-	-	2.3%	9	3	2.3	2.8	1994
74	0.0%	3 123	50.6%	7.1%	-	38.8%	-	-	-	3.5%	-	2	2.2	2.5	1994
75	0.0%	1 525	88.3%	-	-	11.7%	-	-	-	-	24	6	1.7	1.4	2002
76	0.3%	2 990	58.6%	13.8%	0.3%	4.5%	-	-	-	22.8%	11	7	2.2	1.8	2002
77	0.0%	1 394	13.7%	75.4%	-	7.2%	-	-	-	3.7%	-	6	1.6	2.5	2006
78	10.4%	1 740	14.6%	-	-	0.9%	78.5%	-	-	6.0%	18	21	1.9	2.6	1985
79	0.0%	1 592	62.3%	-	-	31.5%	-	-	-	6.2%	107	1	2.1	2.1	2009
80	0.0%	2 342	20.4%	30.6%	3.0%	32.1%	10.0%	-	-	3.9%	100	5	2.4	2.5	1994
81	0.0%	605	81.3%	1.5%	-	13.6%	-	-	-	3.6%	49	3	2.2	1.7	2009
82	0.0%	1 571	5.3%	4.6%	-	10.0%	70.1%	-	-	10.0%	-	33	1.7	3.4	1943
83	0.0%	496	-	-	-	-	-	100.0%	-	-	36	1	2.0	2.2	2009
84	1.3%	3 288	41.3%	1.6%	-	45.0%	-	-	-	12.1%	12	11	2.1	2.3	1964
85	16.9%	3 285	74.0%	2.3%	-	19.2%	-	-	-	4.5%	-	8	2.1	3.0	1968
86	0.0%	1 319	92.3%	-	1.5%	-	-	-	-	6.2%	-	1	2.0	2.4	1994
87	0.0%	1 652	63.3%	-	2.3%	28.3%	-	-	-	6.1%	16	2	1.9	2.6	2000
88	0.0%	1 156	18.3%	55.0%	-	14.5%	8.3%	-	-	3.9%	-	11	1.5	2.6	1998
89	28.6%	2 649	66.6%	4.2%	-	14.0%	-	-	-	15.2%	-	3	1.2	2.6	1968
90	15.4%	-	-	-	-	-	-	-	-	-	300	6	1.6	2.7	2009
91	0.0%	1 501	14.2%	3.7%	36.1%	-	6.3%	-	-	39.7%	7	5	2.4	3.2	2009
92	0.0%	2 253	43.0%	1.7%	1.6%	9.5%	32.4%	-	-	11.8%	-	9	1.9	2.3	1968
93	0.0%	1 263	32.0%	-	-	31.0%	33.0%	-	-	4.0%	3	8	1.8	2.7	1994
94	0.0%	1 487	42.1%	6.2%	1.5%	6.2%	30.5%	-	-	13.5%	-	8	1.8	3.1	2001
95	-	-	-	-	-	-	-	-	-	-	-	-	1.6	2.5	2009
96	0.0%	4 515	-	-	99.3%	0.7%	-	-	-	-	1	2	1.9	2.5	2009
97	24.4%	563	13.6%	-	-	1.5%	79.2%	-	-	5.7%	4	11	1.2	3.1	1954
98	0.0%	-	-	-	-	-	-	-	-	-	-	2	2.8	2.3	2009
99	3.8%	626	-	1.6%	10.7%	14.7%	10.6%	23.3%	-	39.1%	21	3	2.4	2.1	2001
100	0.0%	2 464	-	-	0.2%	96.9%	-	-	-	2.9%	7	6	2.3	2.6	1994

* 1 good
2 average up to good
3 average
4 poor up to average
5 poor

Postal Code	Location / Address	Property Type	Fair Value	Ownership Share	Land Area in sqm	Region	Community Type	Year of Construction	Year of Renovation	Project Status	Current Annualised Rental Income in CHF
101	1003 Lausanne, Rue de la Mercerie 14	c	6	100 %	4 403	G	GS	1900	2002	GF	154 910
102	8280 Kreuzlingen, Löwenstrasse 10	b	6	100 %	1 021	O	MZ	1983		GF	207 721
103	5506 Mägenwil, Birrfeldstrasse (Parzelle Nord)	e	6	100 %	7 250	N	AG			KG	-
104	9403 Goldach, St. Gallerstrasse	e	6	100 %	4 928	O	AM			KG	-
105	4563 Gerlafingen SO, Kriegstettenstrasse 14	b	6	100 %	2 865	N	AM	2000		GF	176 472
106	3172 Niederwangen b. Bern, Riedmoosstrasse 10	e	6	100 %	5 895	B	AG			KG	-
107	1267 Vich, Chemin de la Bichette	e	6	100 %	11 070	G	AG			KG	-
108	3380 Wangen an der Aare, Kanalweg 12 / 13 / 18 / 19 / 20	c	6	100 %	3 430	B	ÜG	1989		GF	110 546
109	4057 Basel, Hochbergerstr. 60, "Geb. 860"	a	6	100 %	900	N	GS	1958	2006	GF	108 324
110	2502 Biel / Bienne, Zentralstrasse 36 / Plänkestrasse 39	b	6	100 %	519	B	MZ	1870		GF	177 600
111	3302 Moosseedorf, Moosstrasse 21	c	6	100 %	2 203	B	AG	1999		GF	131 543
112	8620 Wetzikon, Hinwilerstrasse 11	f	6	100 %	2 066	Z	MZ			GF	107 572
113	4852 Rothrist, Neue Aarburgerstrasse 2	e	7	100 %	4 852	N	AM			KG	-
114	1217 Meyrin, Route de Meyrin 210	a	7	100 %	3 863	G	AG	1979	1999	GF	192 430
115	8953 Dietikon, Maien-Weg	e	7	100 %	4 249	Z	AG			KG	-
116	4710 Klus-Balsthal, Wengimattstrasse 1	f	7	100 %	3 602	N	MZ	2001		GF	86 284
117	8953 Dietikon, Überlandstrasse	e	7	100 %	3 825	Z	AG			KG	-
118	5070 Frick, Hauptstrasse 21	f	7	100 %	2 583	N	ÜG			GF	84 752
119	6467 Schattdorf, Umfahrungstrasse 2	a	7	100 %	1 657	I	AM	1987	2005	GF	84 660
120	6616 Losone, Via Locarno / Via Truscio	e	7	100 %	1 380	S	AM			GP	-
121	3800 Interlaken, Rosenstrasse 9	a	7	100 %	316	B	TG	1900	1990	GF	69 609
122	9245 Oberbüren, Buchental 5	b	7	100 %	3 456	O	AM	1920		GF	68 691
123	4800 Zofingen, Pfistergasse 22	c	7	100 %	497	N	AM	1908	1987	GF	62 916
124	6600 Locarno, Via delle Monache 8	d	7	100 %	2 409	S	MZ	1989		GF	66 160
125	8590 Romanshorn, Alleestrasse 27	a	7	100 %	530	O	MZ	1920		GF	102 868
126	9245 Oberbüren, Buchental	e	7	100 %	1 825	O	AM			KG	29 400
127	2024 St. Aubin, Rue du Temple 29	b	7	100 %	908	W	ÜG	1902	2007	GF	59 811
128	1950 Sion, Avenue de Tourbillon 47	a	7	100 %	2 064	S	MZ	1975	1999	GF	70 425
129	2000 Neuchâtel, Rue de l'Ecluse 19, Parking	d	7	100 %	715	W	MZ	1960	1997	GF	35 640
130	6210 Sursee, Moosgasse 24, EFH	c	7	100 %	216	I	MZ	1923		GF	15 600
131	1724 Montévrax, Pra-Mathaux 141	c	7	100 %	1 367	W	AM	1990		GF	12 360
132	8957 Spreitenbach, Joosacker 7	e	7	100 %	16 405	N	AG			KG	52 877
133	8953 Dietikon, Bodacher	e	7	100 %	13 600	Z	AG			KG	14 000

Presentation of owner-occupied property

The above listed investment properties no. 1, 12, 16, 28 and 68 are used as owner-occupied property partly or in full. In the balance sheet of the real estate segment on page 11 these properties are reported as investment properties at fair values. However, in the consolidated balance sheet on page 8 these properties are carried at their cost less accumulated depreciation and any accumulated impairment losses in the positions buildings and operating fixtures. The carrying values of the properties according to the segment view or the consolidated view respectively are shown in the general information for investment property on page 19.

Development Projects	Project Description	Project Status	Project End	
1	8001 Zürich, Seidengasse 1, «Warenhaus»	Refurbishment / Enlargement of Selling Space	In Process	2010
3	4057 Basel, Hochbergerstrasse, EKZ «Stückli»	Investment Property (Retail, Hotel)	In Process	2009
15	4057 Basel, Hochbergerstrasse 60, «Business Park A – E»	Investment Property (Office)	Partly in Process	2011
37	1964 Conthey, Route Cantonale	Investment Property (Retail)	In Process	2009
53	1228 Plan-les-Ouates, Chemin des Aulx	Investment Property (Industry)	Deferred	not defined yet
63	4133 Pratteln, Salinenstrasse, «Grüssen II»	Investment Property (Retail)	Planning	not defined yet
64	4600 Olten, Solothurnerstrasse 189, «Usego»	Investment Property (Office)	In Process	2010
72	1216 Genève-Cointrin, Route de Pré-Bois, 2A	Investment Property (Office)	Planning	not defined yet
73	6616 Losone, Via Locarno / Via Truscio	Investment Property (Office)	Deferred	not defined yet

	Vacancy Rate	Total Lettable Space in sqm	Lettable Space in Percent								Number of PP	Number of Tenants	Site Quality*	Property Quality*	Year of Acquisition
			Retail	Office	Industrie	Storage/Warehousing	Residential	Catering	Hotel	Other Uses					
101	0.0%	633	12.5%	-	-	3.1%	76.5%	-	-	7.9%	-	8	1.7	1.8	1943
102	25.4%	1 086	17.7%	-	-	6.6%	67.6%	-	-	8.1%	24	21	2.5	2.7	1994
103	-	-	-	-	-	-	-	-	-	-	-	-	2.3	2.8	2009
104	-	-	-	-	-	-	-	-	-	-	-	-	2.0	1.8	2009
105	22.1%	987	-	24.2%	-	5.1%	66.3%	-	-	4.4%	18	17	3.0	1.2	2001
106	-	-	-	-	-	-	-	-	-	-	-	-	1.9	2.2	1994
107	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.4	2009
108	59.7%	1 189	-	-	-	-	100.0%	-	-	-	5	2	3.0	2.9	1994
109	0.0%	916	23.8%	62.4%	-	13.8%	-	-	-	-	18	4	1.7	2.0	2009
110	12.5%	887	22.1%	14.7%	-	15.8%	39.5%	-	-	7.9%	-	5	2.1	3.1	1994
111	46.7%	675	-	-	-	6.5%	93.5%	-	-	-	-	4	2.3	2.1	2002
112	0.0%	-	-	-	-	-	-	-	-	-	-	1	2.3	3.0	2009
113	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.3	2009
114	0.0%	1 620	46.9%	6.2%	-	46.9%	-	-	-	-	-	2	1.9	2.3	2009
115	-	-	-	-	-	-	-	-	-	-	-	-	1.5	3.4	1982
116	0.0%	-	-	-	-	-	-	-	-	-	-	1	2.7	2.5	2009
117	-	-	-	-	-	-	-	-	-	-	-	-	1.5	3.4	1982
118	0.0%	2 583	-	-	-	-	-	-	-	100.0%	-	1	2.6	3.0	2009
119	0.0%	418	98.1%	-	-	-	-	-	-	1.9%	-	1	3.0	2.2	2004
120	-	-	-	-	-	-	-	-	-	-	-	-	2.4	2.0	1994
121	0.0%	240	100.0%	-	-	-	-	-	-	-	-	1	2.2	2.7	1994
122	5.7%	1 634	-	6.7%	55.0%	1.5%	14.7%	-	-	22.1%	8	4	3.0	3.5	2002
123	0.0%	498	-	-	-	-	90.1%	-	-	9.9%	5	6	1.6	2.7	1968
124	0.0%	256	32.1%	-	-	61.4%	-	-	-	6.5%	27	17	1.9	1.9	1996
125	100.0%	701	68.4%	15.0%	-	14.4%	-	-	-	2.2%	-	-	1.8	3.3	1976
126	0.0%	-	-	-	-	-	-	-	-	-	59	1	2.3	2.6	2006
127	0.6%	960	26.0%	2.7%	-	18.7%	18.5%	-	20.4%	13.7%	-	3	2.4	3.2	1968
128	0.0%	782	86.3%	-	-	13.0%	-	-	-	0.7%	6	2	2.4	2.7	1994
129	25.3%	-	-	-	-	-	-	-	-	-	18	14	1.9	2.2	1961
130	0.0%	110	-	-	-	-	100.0%	-	-	-	-	1	2.8	3.6	1994
131	0.0%	88	-	-	-	13.6%	86.4%	-	-	-	1	1	3.1	2.4	1994
132	0.0%	15 096	-	-	-	-	-	-	-	100.0%	-	2	2.0	2.2	1982
133	0.0%	1 375	-	-	-	-	-	-	-	100.0%	-	1	1.9	2.2	1982

a = Commercial Property
b = Residential-/ Commercial Property
c = Residential Property
d = Special Property
e = Development Land
f = Building Rights

6 = 2 – 5 Mill. CHF
7 = < 2 Mill. CHF

Z = Zurich
G = Lake Geneva
O = Eastern Switzerland
I = Central Switzerland
B = Berne
N = North-west Switzerland
S = Southern Switzerland
W = Western Switzerland

GS = Major Cities
MZ = Regional Centres
AG = Conurbation of Major Cities
AM = Conurbation of Regional Centres
ÜG = Other Communities
TG = Touristic Communities

GF = Building Completed
GP = Construction in Planning
KG = No Property

* 1 good
2 average up to good
3 average
4 poor up to average
5 poor

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF JELMOLI HOLDING LTD, ZURICH

Introduction

We have been engaged to review the accompanying consolidated balance sheet of Jelmoli Holding Ltd as at June 30, 2009 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated cashflow statement (condensed) and consolidated statement of changes in equity for the 6-month period then ended and group accounting principles and notes to the consolidated financial information (the consolidated interim financial information) on pages 4 to 29. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at June 30, 2009 has not been prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting as well as article 14 of the Additional Rules for the Listing of Real Estate Companies of the SIX Swiss Exchange.

KPMG AG

Jürg Meisterhans
Licensed Audit Expert

Michael Herzog
Licensed Audit Expert

Zurich, August 26, 2009

INFORMATION ON THE SPS TAKEOVER BID, ON THE STANDPOINT OF THE JELMOLI HOLDING LTD BOARD OF DIRECTORS, AND ON THE INTENTIONS OF SHAREHOLDERS WITH MORE THAN 3 % OF VOTING RIGHTS

On June 2, 2009 Swiss Prime Site AG (“SPS”), Olten, announced without the agreement of Jelmoli a public exchange offer for all remaining Jelmoli shares outstanding. At the same time SPS announced that on May 29, 2009 it had signed a purchase agreement with Pelham Investments SA (“Pelham”), which is controlled by Georg von Opel, to acquire from Pelham all its Jelmoli registered shares (1,214,981 registered shares, representing at that time about 30 % of the Jelmoli share capital entered in the commercial register).

The Jelmoli Board of Directors (“Board”) rejected this offer of 7.7 SPS shares for one Jelmoli registered share, which was not agreed with Jelmoli, as substantially undervaluing the company (see press release of June 2, 2009). The Board meanwhile commenced negotiations with the SPS Board of Directors as to whether SPS would be ready to improve its offer to the Jelmoli shareholders. On June 11, 2009 SPS and Jelmoli signed a transaction agreement whereby SPS agreed among other undertakings to improve its exchange offer to 8.1 SPS shares per Jelmoli share, and the Jelmoli Board agreed that it would recommend its shareholders to accept this offer. Conditional for this acceptance was that the Board would be adequately assured until publication of the offer prospectus that the existing financial liabilities would be covered. Furthermore, the Board requested the Bank Sarasin & Cie AG to compile a fairness opinion as to whether the offer price is financially appropriate. Bank Sarasin & Cie AG concluded in its fairness opinion that the SPS exchange offer of 8.1 SPS shares per Jelmoli registered share is appropriate. Subsequently the Board analyzed in depth the improved exchange offer described in the SPS offer prospectus and the effects of this offer on the existing financial liabilities, and unanimously but with one abstention recommends the Jelmoli shareholders to accept the SPS exchange offer for their Jelmoli shares. This resolution was passed in the standout of three Board members.

As far as known by the Board at the time of writing, apart from the 28.6 % held by SPS, four other shareholders and shareholder groups hold more than 3 % of the Jelmoli shares: the Klaus Wecken group with 11.3 %, Franklin Mutual Advisers with 7.9 %, Walter Fust with 6.3 %, and Suva Schweizerische Versicherungsanstalt with 4.5 %. These four shareholders informed the company up to the time of writing that they would not be willing to accept the exchange offer at the current conditions. The deadline for accepting this SPS offer is September 14, 2009 at 16.00 SEST. SPS reserves the right to extend this deadline one or more times. Extension for more than 40 trading days is subject to approval by the Takeover Board.

The report of the Jelmoli Board of Directors in accordance with Art. 29 of the Stock Exchange Act and Art. 30-32 of the Takeover Ordinance is published together with other current information about this process on the Jelmoli Holding website (www.jelmoliholding.ch).

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This Half-Year Report is a translation from the original German version. In case of inconsistencies the German version prevails.

Internet information

Jelmoli information for the e-mail subscribers:

At www.huginonline.ch/JEL or www.jelmoliholding.ch subscribers can register without charge for the Jelmoli e-mail news. They will then receive all press releases by e-mail at the same time as the media.

Jelmoli publications on the internet:

At www.huginonline.ch/JEL or www.jelmoliholding.ch all Jelmoli press releases are published, together with the Jelmoli Annual Report and other shareholder information including online stock market reports.