

2018 HALF-YEAR RESULTS



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1. Overview of the first half of 2018
 2. Key financial figures first half of 2018
 3. Real estate portfolio and pipeline
 4. Focus and outlook

1. OVERVIEW OF THE FIRST HALF OF 2018



Horgen, Seehallen

Half-year results 2018

37.9 **Profit**
CHF million
HY|2017: 63.3

- › Satisfactory half-year result, down on the same period last year in line with expectations

54.7 **Rental income**
CHF million
HY|2017: 56.4

- › Rental income down slightly year-on-year due to changes in the portfolio

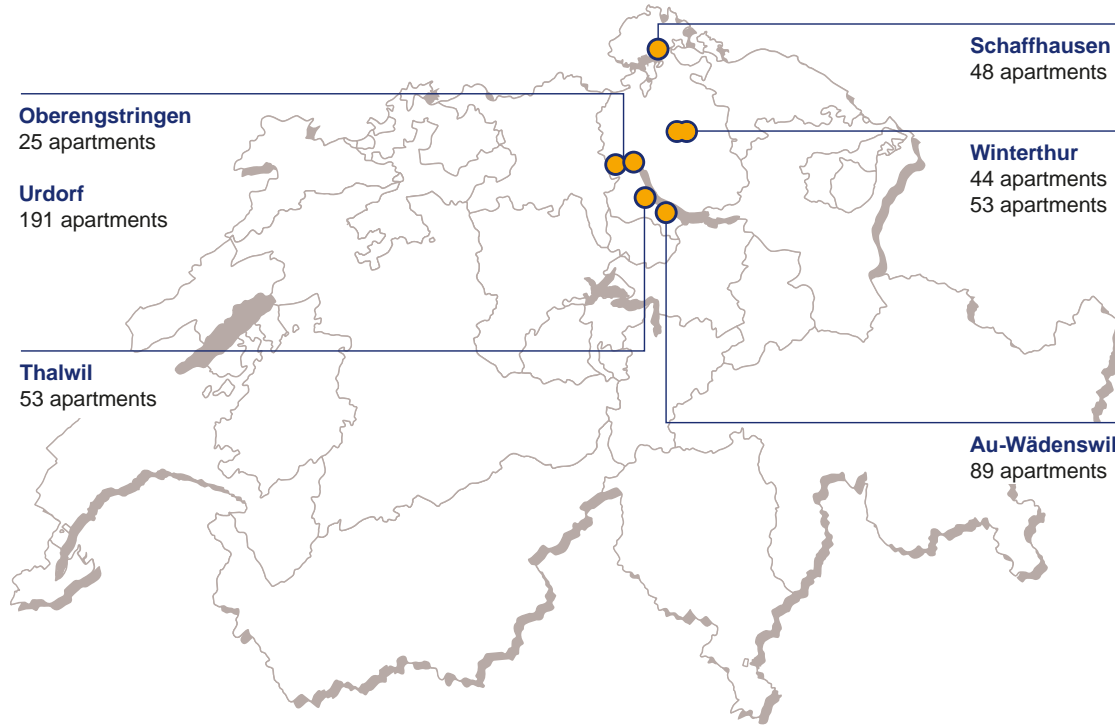
6.04 **Earnings per share**
CHF
HY|2017: 10.03

- › Attractive earnings per share thanks to solid half-year result

3.9 **Profit on development projects and sale of trading properties**
CHF million
HY|2017: 13.3

- › Income generated mainly from the sale of ten condominiums

Friendly takeover of Immobiliengesellschaft Fadmatt AG



Portfolio value
CHF million **289**

Apartments
Number **503**

Target rental income
CHF million p.a. **> 10**

Friendly takeover of Immobiliengesellschaft Fad matt AG

Key figures for the takeover

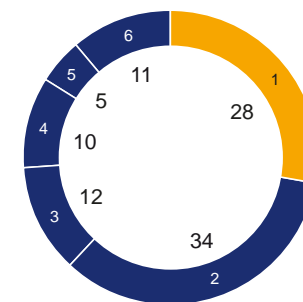
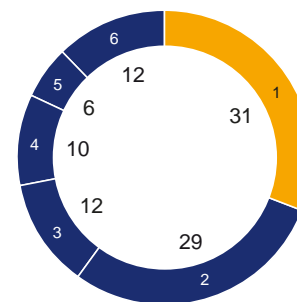
- › After successfully signing the transaction agreement, Mobimo has submitted an offer of CHF 28,000 per share to the Fad matt shareholders.
- › At least half of the purchase price of CHF 182.6 million will be paid in the form of newly created registered shares from Mobimo's authorised capital.
- › 96% of the Fad matt shares had been tendered by the end of the offer period on 18 July 2018.
- › The transaction is expected to be completed on 22 August 2018.
- › The real estate portfolio of Immobiliengesellschaft Fad matt AG is split between seven good locations in the cantons of Zurich and Schaffhausen.
- › The portfolio is in a healthy condition after extensive renovation work and the construction of a replacement building.
- › The portfolio has a total value of CHF 289 million and comprises 503 apartments which generate rental income of more than CHF 10 million per year.

Rental income by type of use

%

before takeover

after takeover

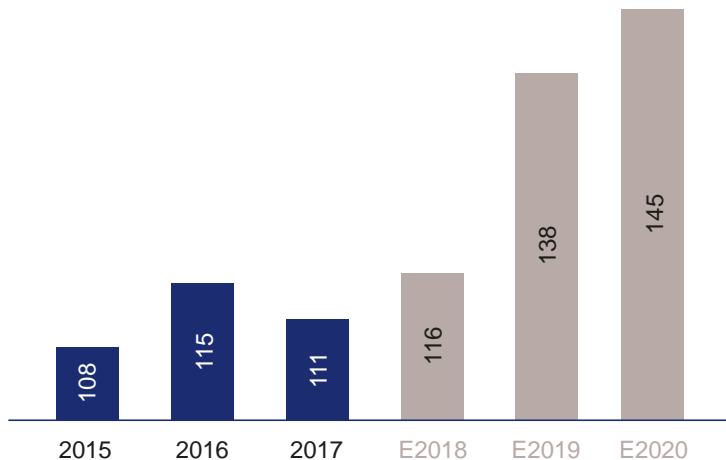


- | | |
|---------------|------------------|
| 1 Office | 4 Hotel/catering |
| 2 Residential | 5 Commercial |
| 3 Retail | 6 Other use |

Additional rental income from 2018 onwards

Forecast for the change in rental income up to 2020

CHF million



■ Expected change in rental income (assuming vacancy rate remains unchanged and excluding any sales)

Developments for our own portfolio:

+ CHF 27 million target rental income p.a.

- › Aarau, Site 2 (Torfeld Süd)
- › Horgen, Seestrasse 93 (Seehallen)
- › Zurich, Hohlstrasse 485; Albulastrasse 30 – 40
- › Aarau, Bahnhofstrasse 102 (Relais 102)
- › Kriens, Am Mattenhof 4, 6, 8, 12/14, 16
- › Lausanne, Rue de la Vigie 3
- › Lausanne, Ave. Edouard Dapples 9, 13, 15, 15a (GMR)

Fadmatt portfolio

+ CHF > 10 million target rental income p.a.

Market environment

Political/economic environment

- › Switzerland is an attractive location for real estate investment
- › Positive economic outlook
- › Interest rates remain low
- › Political risks

Market for office/commercial space

- › Continued competitive environment in the commercial space market
- › Fierce competition in the retail sector
- › Intact demand for cheap commercial space
- › Switch to flexible working spaces

Rental apartment market

- › High levels of demand, particularly in the mid- and low-price segments in city centres and areas close to centres
- › High level of residential construction activity in peripheral areas is leading to higher vacancy rates

Development for Third Parties

- › Intact demand for development services and investment opportunities

Transaction market

- › Demand for investment properties remains stable
- › Stable real estate prices expected

Condominiums

- › Low interest rates lead to high demand, particularly in the low- and mid-price segments
- › Desire to own property
- › Low financing costs, but high equity requirement

2. KEY FINANCIAL FIGURES FIRST HALF OF 2018



Horgen, Seehallen

Key income statement figures

CHF million	2015	2016	HY 2017	HY 2018	Δ y-o-y
Net rental income	94.1	96.2	48.6	45.4	⬇️ - 6.5%
› <i>Direct cost/income ratio for rented properties</i>	13%	16%	14%	17%	⬆️ 21.4%
Profit on development projects and sale of trading properties	5.5	23.9	13.3	3.9	⬇️ - 70.9%
› <i>Gross margin</i>	6%	16%	15%	12%	⬇️ - 20.0%
Net income from revaluation	34.7	80.7	30.6	17.7	⬇️ - 42.1%
Profit on disposal of investment properties	63.8	34.9	17.8	6.8	⬇️ - 62.0%
EBIT including revaluation	170.4	200.3	92.9	57.3	⬇️ - 38.3%
EBIT excluding revaluation	135.7	119.6	62.3	39.6	⬇️ - 36.5%
Tax expense	- 34.1	- 15.1	- 16.0	- 7.9	⬇️ - 50.7%
Profit	105.0	159.4	63.3	37.9	⬇️ - 40.1%

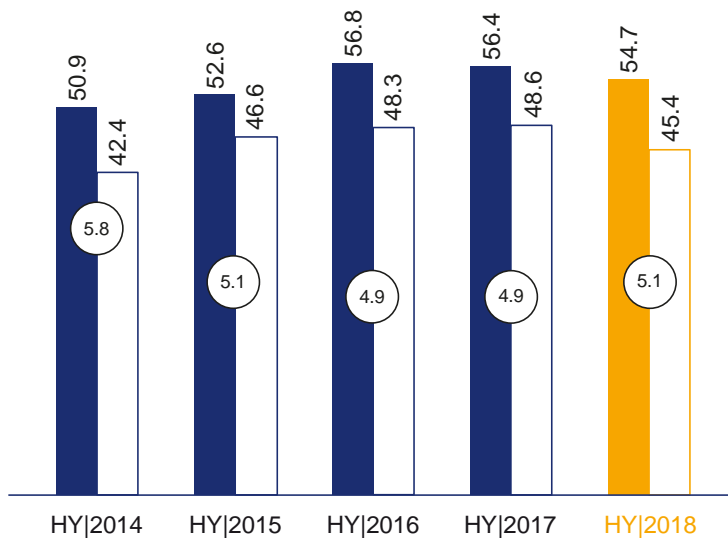
Key income statement figures

CHF million	2015	2016	HY 2017	HY 2018	Δ y-o-y
Profit attributable to the shareholders of MOH	103.9	158.7	62.4	37.6	⬇️ - 39.8%
Profit attributable to the shareholders of MOH excluding revaluation	78.6	99.4	40.1	24.4	⬇️ - 39.3%
EPRA earnings per share (CHF)	8.17	8.27	4.05	3.88	⬇️ - 4.2%
EPRA like-for-like rental growth	0.8%	0.4%	- 0.1%	0.0%	nmf
%	2015	2016	2017	HY 2018	Δ y-o-y
Vacancy rate	4.7	4.8	4.9	5.1	⬆️ 4.1
Gross yield from investment properties	5.4	5.3	5.1	5.1	➡️ 0.0
Net yield from investment properties	4.3	4.1	4.0	4.0	➡️ 0.0

Rental income and vacancy rate

Rental and net rental income

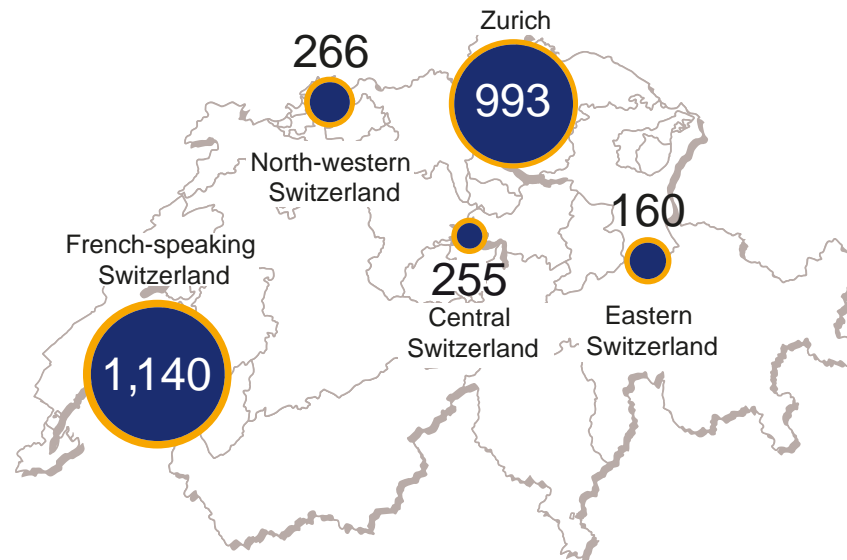
CHF million/%



- Rental income
- Net rental income
- Vacancy rate

Fair value of overall portfolio

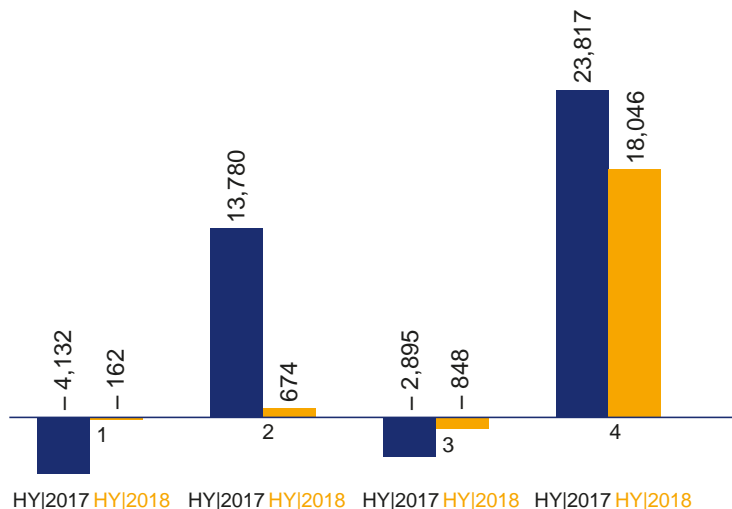
CHF million



Revaluation income on investment properties

Breakdown of revaluation income

TCHF



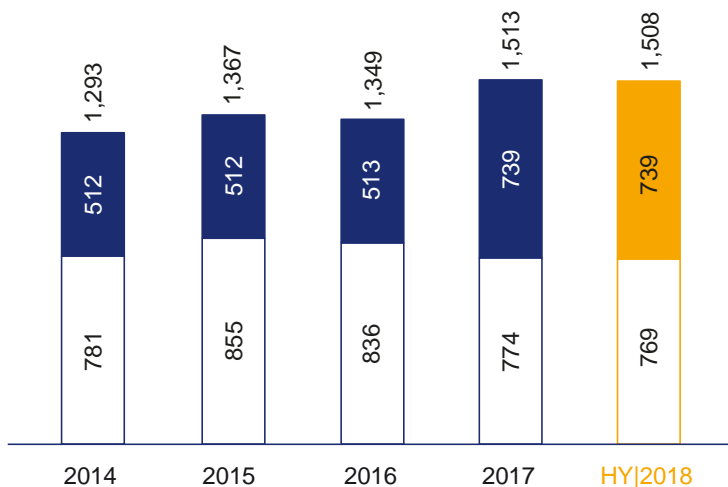
- 1 Commercial investment properties
- 2 Residential investment properties
- 3 Development properties (Commercial properties)
- 4 Properties under construction

- › The successful development of properties from the pipeline creates added value for the company's own portfolio from operational performance.
- › CHF 18.0 million of the revaluation income can be attributed to investment properties under construction.
- › For the DCF valuations as at 30 June 2018, the average capital-weighted nominal discount rate was 4.09% (as at 31 December 2017: 4.10%), within a range from 3.40% to 6.30% (as at 31 December 2017: 3.40% to 6.30%).
- › The average capital-weighted capitalisation rate was 3.60% (as at 31 December 2017: 3.60%), within a range from 2.90% to 5.80% (as at 31 December 2017: 2.90% to 5.80%).

Refinancing

Financing structure

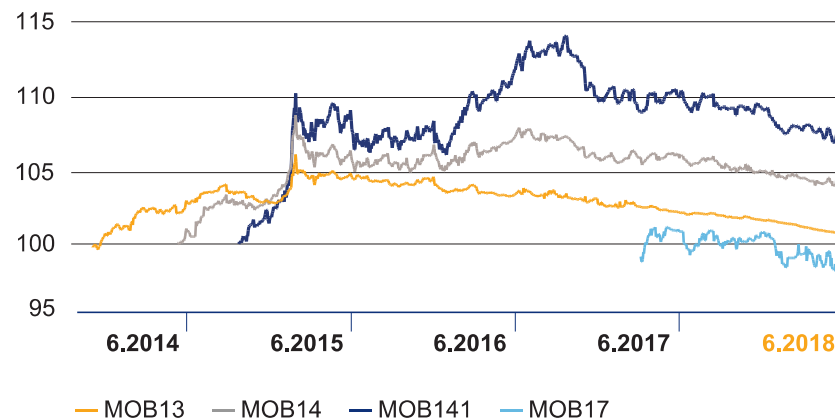
CHF million



■ Bonds
□ Mortgages

Performance of bonds

CHF million



	31.12.2017	30.6.2018
Total bond issue volume	CHF 740 million	CHF 740 million
MOB13 redemption as at 29.10.2018	CHF 165 million	CHF 165 million
Ø residual maturity as at reporting date	6.5 years	6.0 years
Ø interest rate as at reporting date	2.06%	2.06%

3. REAL ESTATE PORTFOLIO AND PIPELINE



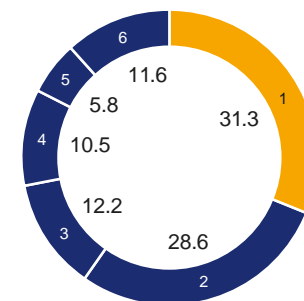
Horgen, Seehallen

Performance of overall portfolio

CHF million	2017	HY 2018	Δ y-o-y	Share in %
Investment properties	2,112	2,049	↓ - 3.4%	73
Commercial properties	1,381	1,357	↓ - 1.7%	49
Residential properties	731	684	↓ - 6.4%	24
Development properties	687	773	↑ 12.5%	27
Commercial properties (investment)	268	314	↑ 17.2%	11
Commercial properties (trading)	55	54	↓ - 1.8%	2
Residential properties (investment)	217	259	↑ 19.4%	9
Residential properties (trading)	147	146	↓ - 0.7%	5
Total value	2,799	2,814	↑ 0.5%	100

Rental income for investment properties by type of use

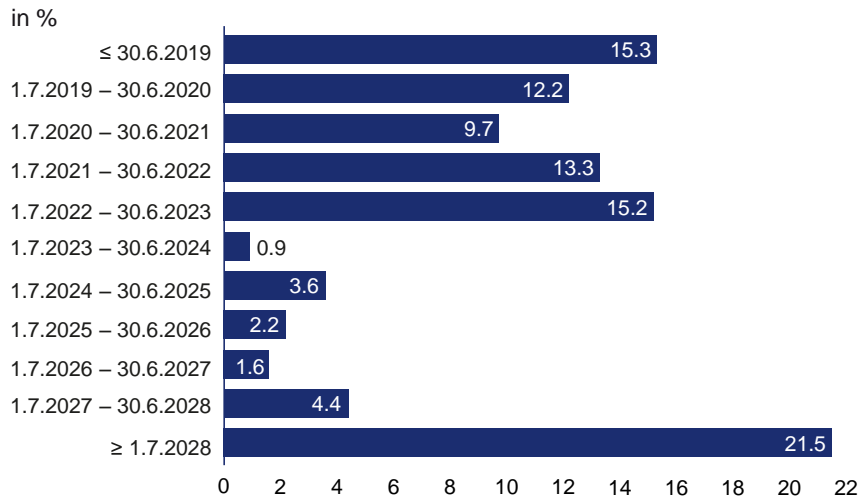
in %



- 1 Office
- 2 Residential
- 3 Retail
- 4 Hotel/catering
- 5 Commercial
- 6 Other use

Long-term maturity profile and diversified tenant structure

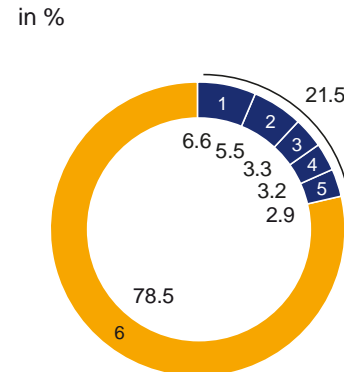
Maturity profile of fixed-term rental agreements¹



	2014	2015	2016	2017	HY 2018
Ø residual maturity of rental agreements	7.4 years	6.8 years	6.0 years	6.4 years	6.5 years

¹ Excluding rental agreements of unlimited duration.

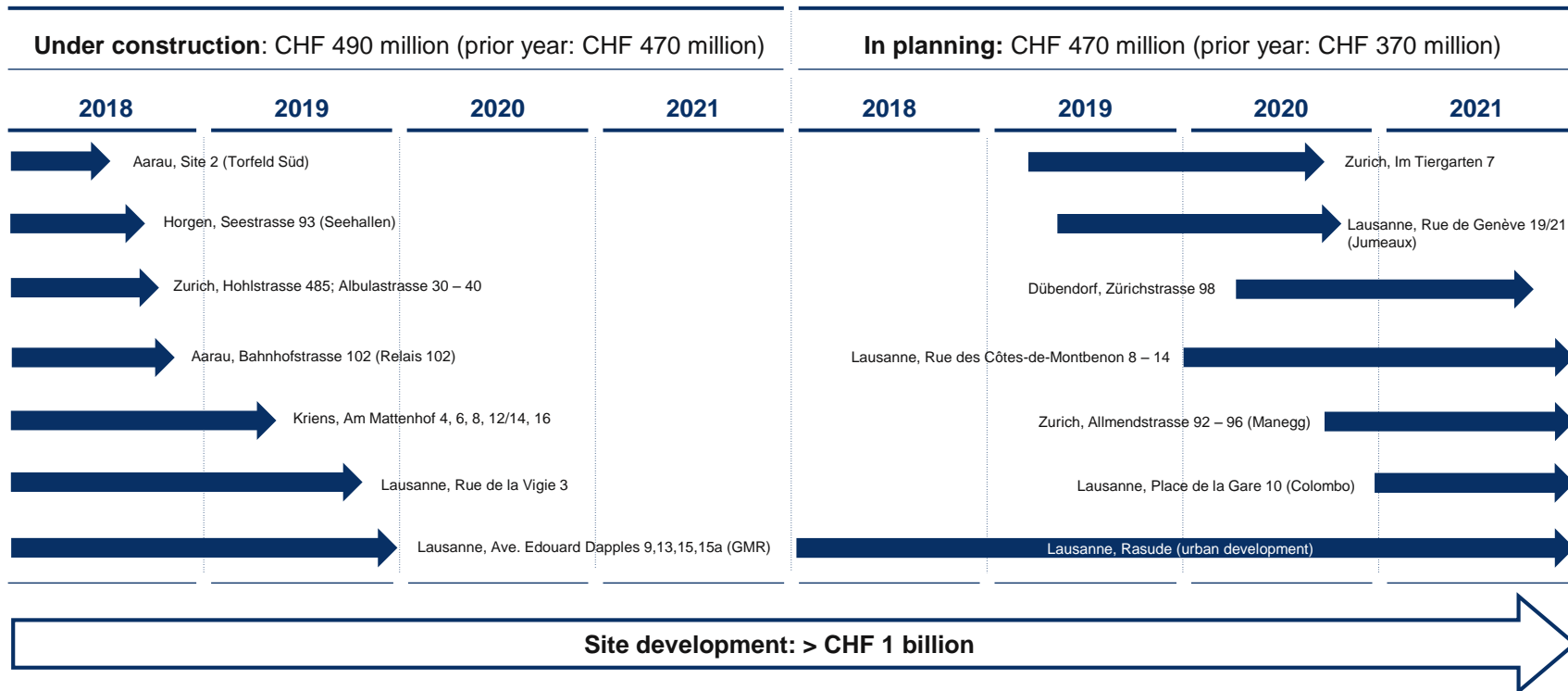
The top 5 tenants



- 1 SV (Schweiz) AG
- 2 Swisscom Group
- 3 Senevita AG
- 4 Coop
- 5 Rockwell Automation Switzerland
- 6 Other tenants

Project pipeline: developments for our own portfolio

Investment properties for our own portfolio



Horgen, Seehallen (occupation from Q1 2018)



Rentable area
m²

16,280

Investment volume
CHF million

55

Expected rental income
CHF million p.a.

3.0

Level of occupancy
as a % of target rental income

62%

Zurich, Labitzke site (occupation from Q2 2018)



MINERGIE®

Rentable area
m² **15,660**

Apartments/studios
Number **201**
+ commercial space

Investment volume
CHF million **110**
(excluding Development for Third Parties)

Expected rental income
CHF million p.a. **5.1**

Level of occupancy
as a % of target rental income **100%**

Aarau, Aeschbachquartier, Site 2 (occupation from Q3 2018)



Rentable area
m²

19,650

Apartments/studios
Number
+ commercial space

167

Investment volume
CHF million
(excluding Development for Third Parties)

107

Expected rental income
CHF million p.a.

5.1

Level of occupancy
as a % of target rental income

36%

MINERGIE®

Aarau, Relais 102 (occupation from Q4 2018)



Rentable area
m²

13,670

Investment volume
CHF million

42

Expected rental income
CHF million p.a.

2.2

Level of occupancy
as a % of target rental income

83%

Kriens, Mattenhof (occupation from Q1/Q2 2019)



Rentable area
m²

37,800

Apartments/studios
Number
+ commercial space

129

Investment volume
CHF million
(excluding Development for Third Parties)

172

Expected rental income
CHF million p.a.

10.1

Level of occupancy
as a % of target rental income

60%

MINERGIE®

Lausanne, Grand Mont Riond (occupation from Q1 2020)



Rentable area
m² **7,310**

Apartments/studios
Number **56**
+ commercial space

Investment volume
CHF million **37**

Expected rental income
CHF million p.a. **1.5**

Level of occupancy
as a % of target rental income **70%**

Lausanne, Hotel Moxy in Flon (occupation from Q4 2019)



Rentable area
m²

4,800

Hotel rooms
number

113

Investment volume
CHF million

26

Expected rental income
CHF million p.a.

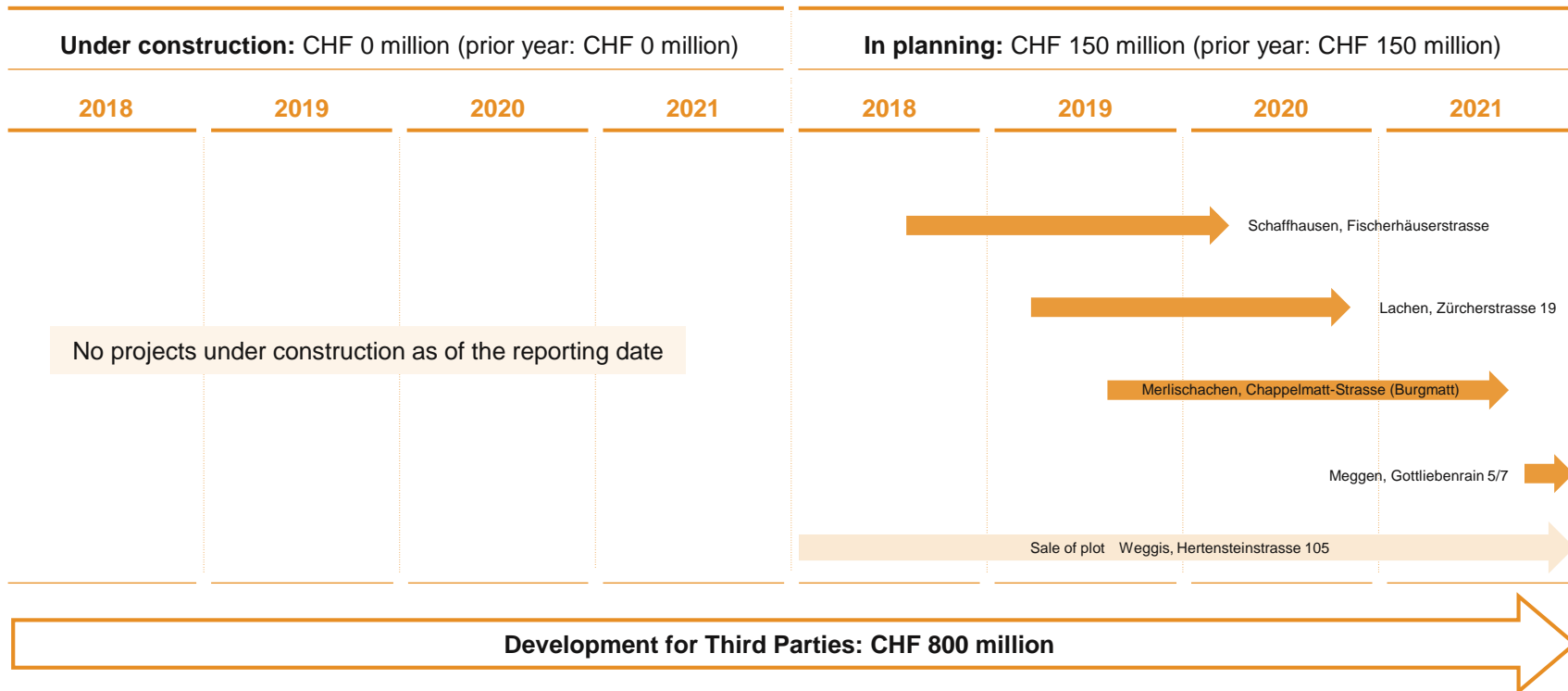
1.2

Level of occupancy
as a % of target rental income

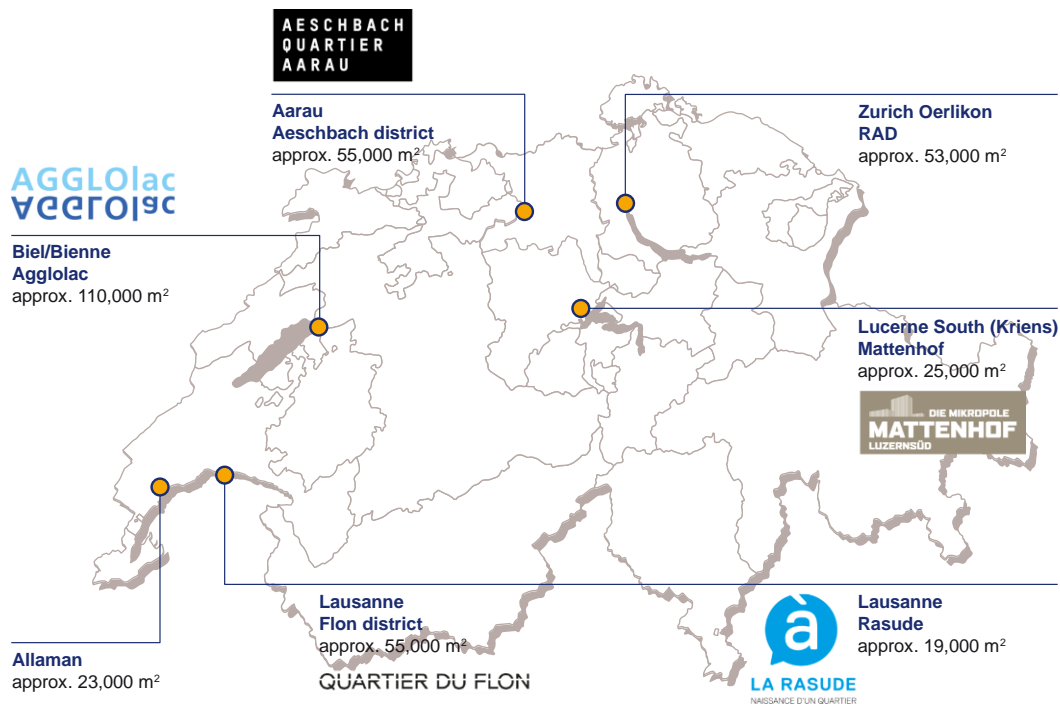
100%

Project pipeline: Development for Third Parties

Condominiums for sale



Varied site development throughout Switzerland



Prime locations

Current and future projects with potential investment total > CHF 1 billion

100% Minergie-certified

4. FOCUS AND OUTLOOK



Focus and outlook

Real estate portfolio

- › Reliable realisation and successful marketing of current construction projects
- › Further increase in quality and growth of the company's own portfolio through developments, sales and acquisitions
- › Integration of the Fadmatt properties into Mobimo's own portfolio
- › Consistent progress with the development projects in Lausanne (train station, Rasude and Colombo), Biel/Bienne (Agglolac) and Zurich (Rheinmetall site)

Operating business

- › Potential target rental income to increase by CHF 37 million p.a. up to the end of 2020
- › Election of the new CEO

Strategy

- › Investments are only made when the elements of price, location and future prospects come together in such a way as to create added value for shareholders
- › Continuation of the shareholder-friendly distribution policy
- › Continued development of the sustainable approach

Digitisation

- › Successful introduction of the digital tenants' portal and e-mobility for Mobimo tenants

Your contact persons



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Financial calendar

8.2.2019

Publication of annual results 2018

E-mail: ir@mobimo.ch

2.4.2019

Annual General Meeting

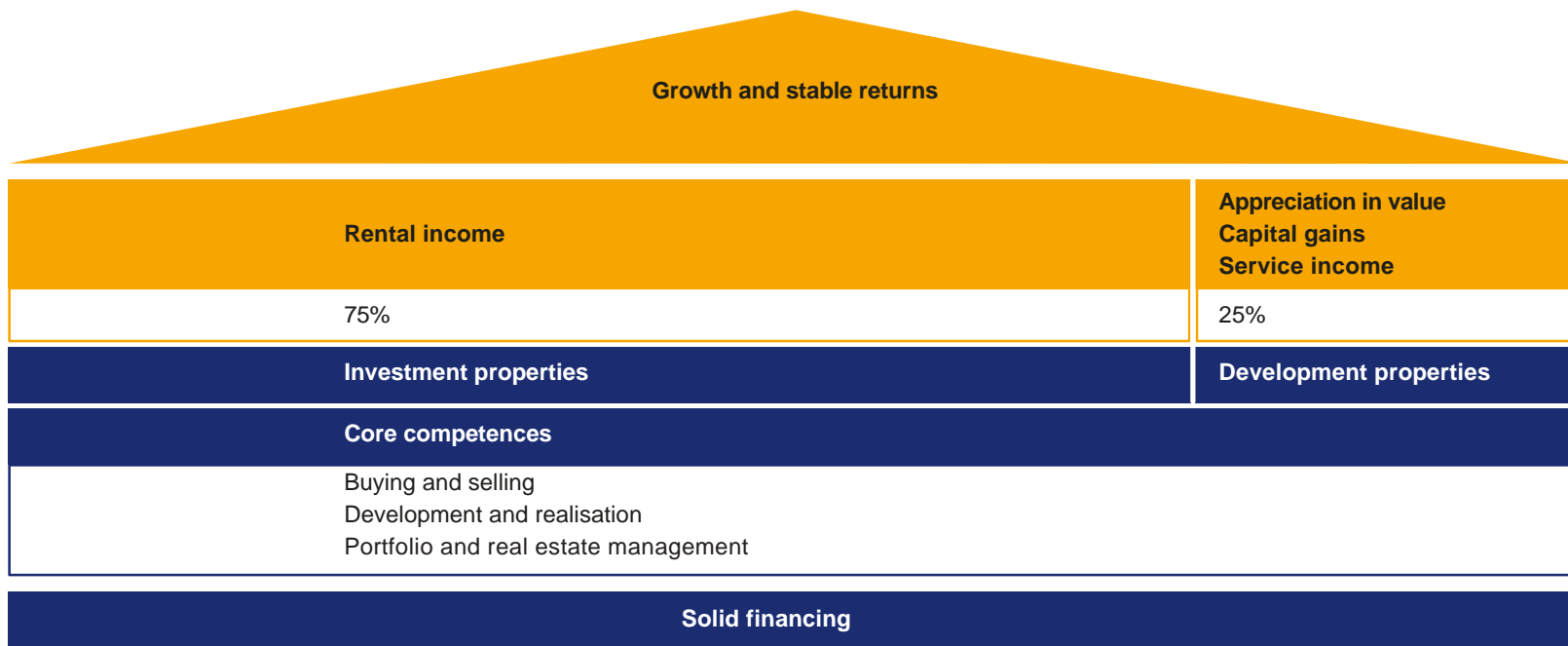
Tel: 044 397 11 95

APPENDIX



Horgen, Seehallen

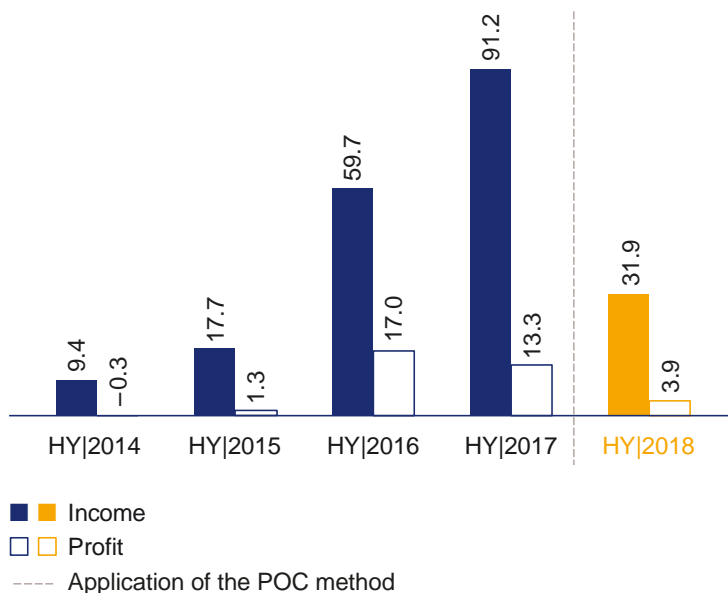
Long-term strategy for growth and stable returns



Development projects and sale of trading properties

Income and profit from development projects and sale of trading properties

CHF million



- › Profit on development projects and sale of trading properties of CHF 3.9 million was generated mainly from the sale of ten condominiums.
- › Mobimo is to apply the provisions of IFRS 15 from the 2018 financial year onwards. As a result, income from condominium sales will be recognised from the date specified on the publicly notarised purchase contract.

Key balance sheet figures

	2015	2016	2017	HY 2018	Δ y-o-y
Equity (CHF million)	1,264.7	1,366.3	1,399.1	1,379.8	↘ - 1.4%
› as a % of total assets	42.8%	45.1%	43.8%	43.7%	↘ - 0.2%
Deferred tax liabilities, net (CHF million)	160.7	156.0	159.1	156.6	↘ - 1.5%
› as a % of total assets	5.4%	5.1%	5.0%	5.0%	→ 0.0%
Interest-bearing debt (CHF million)	1,366.7	1,349.4	1,512.8	1,507.9	↘ - 0.3%
› as a % of total assets	46.3%	44.5%	47.3%	47.7%	↗ 0.8%
› Loans (CHF million)	854.2	836.4	774.2	769.0	↘ - 0.7%
› Bonds (CHF million)	512.5	513.0	738.6	738.8	↗ 0.3%
› Non-current capital (liabilities and equity) as a % of total assets	95.3%	93.3%	91.0%	89.0%	↘ - 2.2%
Ø interest rate (period)	2.46%	2.38%	2.17%	2.12%	↘ - 2.3%
Interest coverage ratio	4.6	3.9	3.8	2.7	↘ - 28.9%
Net gearing	90.4%	86.0%	91.2%	93.2%	↗ 2.2%

Acquisition and disposals in the first half of 2018

Acquisition



Horgen, Allmendgütlistrasse
35 and 39

Site area
3,722 m²

Condominiums
planned



Greater Geneva area,
6 properties

Rentable area
9,426 m²

Target rental income
CHF 2.5 million

Disposals



Lucerne, Alpenstrasse 9

Rentable area
1,986 m²

Target rental income
CHF 0.6 million



Neuhausen, Victor-von-Brunns-
Strasse 19

Rentable area
2,631 m²

Target rental income
CHF 0.7 million

Updates on projects and properties: Development for Third Parties

Martigny (occupation from Q3 2020)



Rentable area
m² **8,941**

Apartments
Number **28**

Nursing rooms and
Tertianum apartments
Number **111**

Schaffhausen, Salaia (occupation from Q3 2020)



Rentable area
m² **1,146**

Apartments
Number **10**

Studios
Number **1**

Updates on projects and properties: Development for Third Parties

Killwangen (occupation from Q4 2020)



Rentable area
m² **7,369**

Apartments
Number **90**

Expected rental income
CHF million
p.a. **1.8**

MINERGIE®

Zurich, Manegg (occupation from Q1 2022)



Rentable area
m² **19,985**

Apartments
Number **271**
+ commercial
space
+ office space

Expected rental income
CHF million
p.a. **6.1**



Current sustainability subjects

EPRA sBPR



- › Mobimo's report for the 2017 reporting year was prepared for the first time in accordance with the EPRA Sustainability Best Practice Recommendations [Mobimo EPRA sBPR report 2017](#)
- › The results of the awards will be announced on 5 September 2018

Horgen, Seehallen

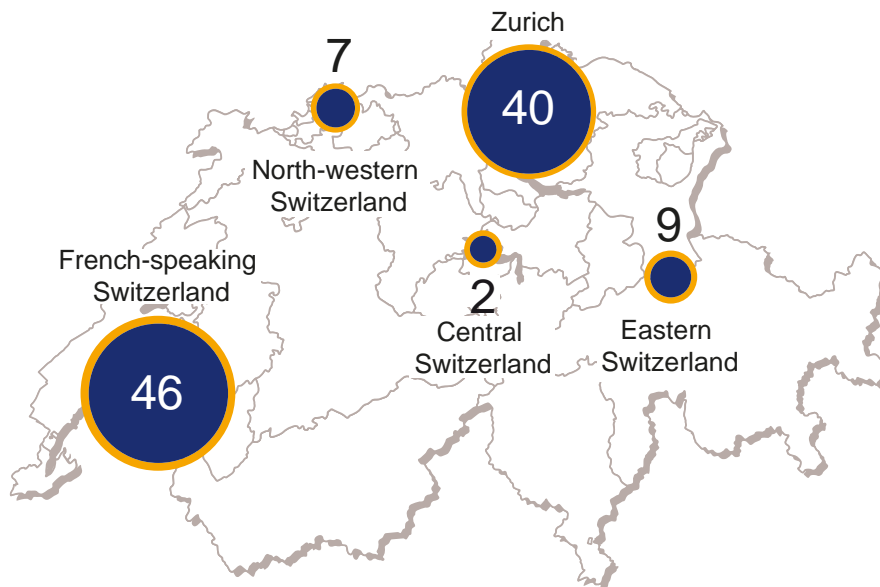


- › Completion:
First half of 2018
- Photovoltaic system**, which will be used as follows:
- › General electricity coverage
 - › Tenants can draw electricity for a fee
 - › Energy feeds back into the EKZ grid

Concentration in key economic areas

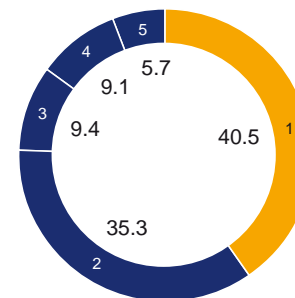
Target rental income of investment properties by region

CHF million



Geographical breakdown (fair value of overall portfolio)

%

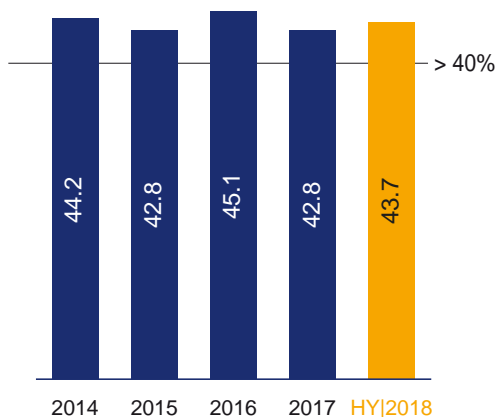


- 1 French-speaking Switzerland
- 2 Zurich
- 3 North-western Switzerland
- 4 Central Switzerland
- 5 Eastern Switzerland

Solid foundation for qualitative growth

Equity ratio

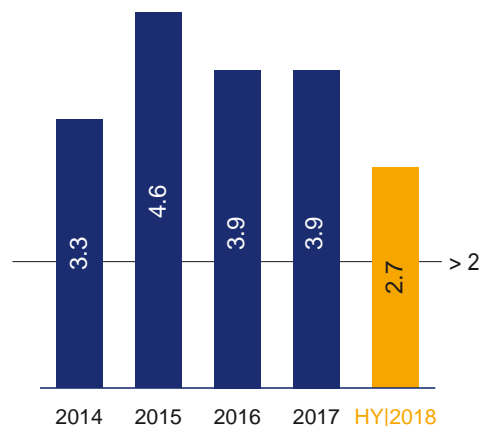
%



— Target

- › Target of > 40% continues to be met
- › Capital base still solid

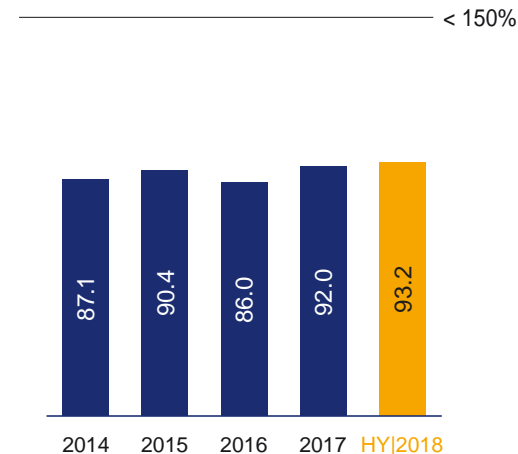
Interest coverage ratio



- › Target of > 2 comfortably exceeded

Net gearing

%



- › Substantially below the maximum limit of 150%
- › High degree of financing leeway

Share data

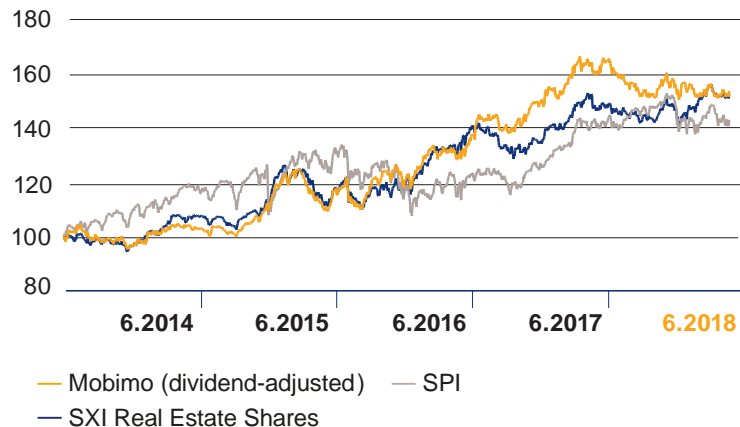
	2015	2016	2017	30.6.2018	Δ y-o-y
Issued shares (number)	6,218,170	6,218,170	6,218,170	6,218,170	→ 0.0%
Share capital (CHF million)	180.3	180.3	180.3	145.5	↘ - 19.3%
Market capitalisation (CHF million)	1,384.8	1,584.1	1,626.1	1,672.7	↗ 2.9%
NAV per share (CHF) ¹	202.45	217.33	222.58	219.47	↘ - 1.4%
EPRA NAV per share (CHF)	244.06	258.53	259.94	255.09	↘ - 1.9%
Year-end price (CHF)	222.70	254.75	261.50	245.00	↘ - 6.3%

¹ As at 30 June 2018, the NAV corresponded to the diluted NAV

Positive share price performance

Share performance (indexed) compared with SPI and SXI

%



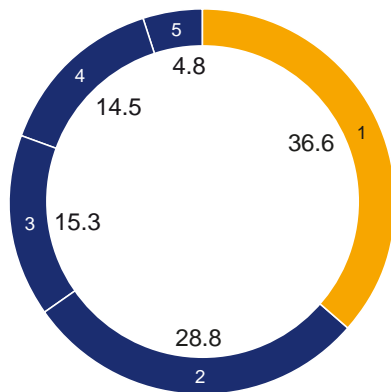
Source: SIX Swiss Exchange

- › Outperformed indices in a five-year comparison.
- › Average annual performance (total return) of 6.0% since the initial public offering in June 2005.
- › The share price fell by 6.3% from CHF 261.50 at the start of the year to CHF 245.00 as at 30 June 2018.
- › As at 30 June 2018, Mobimo Holding AG's share price of CHF 245.00 was 11.6% above the diluted NAV of CHF 219.47.
- › Liquidity remains good
 - › An average of some 7,287 shares were traded each day (first half of 2017: 8,567).
 - › Generating half-year revenues of around CHF 228.5 million (first half of 2017: CHF 282.0 million).

Composition of shareholders

Shareholder structure

%



1 Pension funds,
insurers, banks

2 Shares pending registration

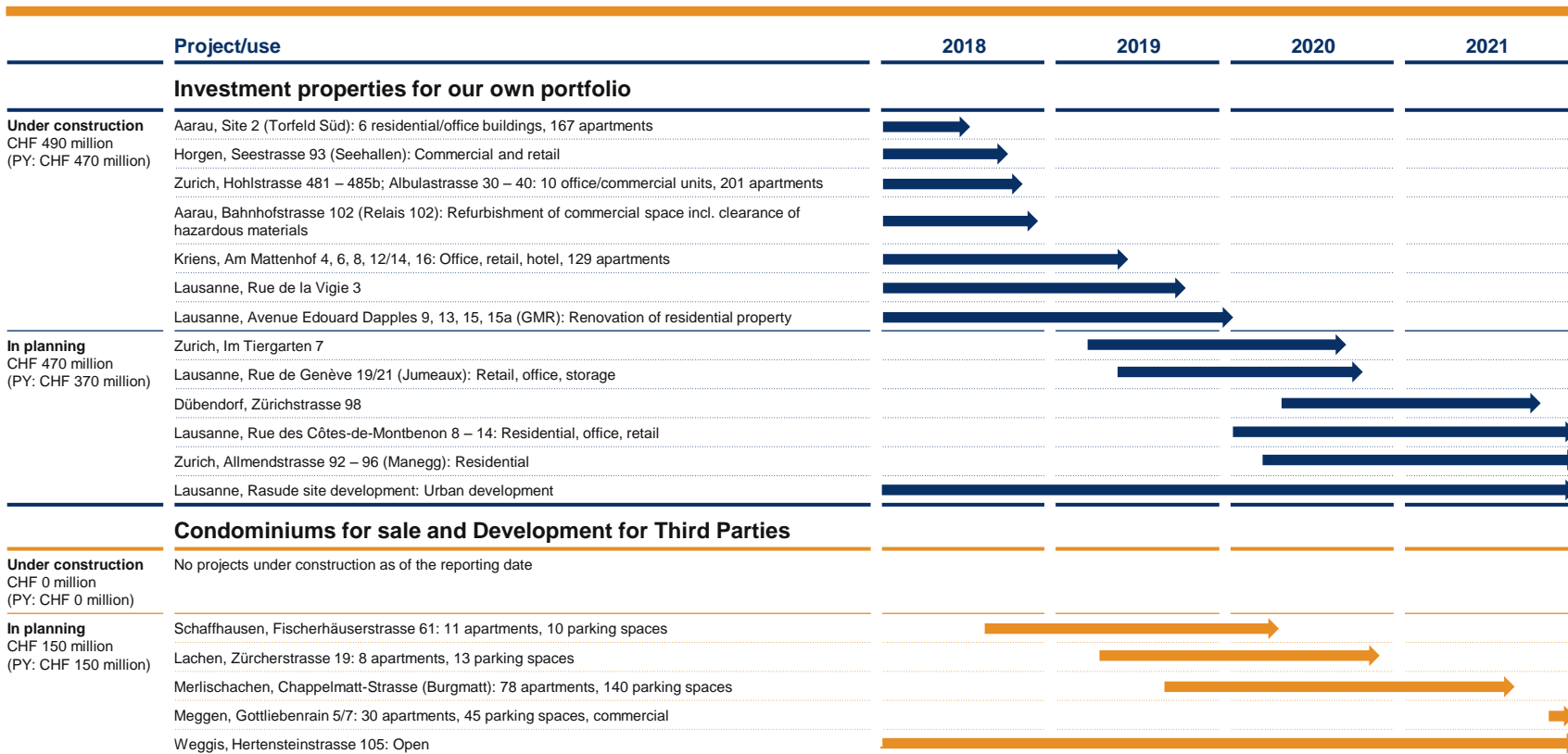
3 Individuals

4 Foundations, funds

5 Other companies

- › Free float as at 30 June 2018: 100%
(as per SIX Swiss Exchange definition)
- › As at 30 June 2018, the following shareholders held 3% or more of the share capital:
 - › BlackRock, Inc., 4.98%
 - › Zuger Pensionskasse, 3.38%
 - › Credit Suisse Funds AG, 3.10%
 - › UBS Fund Management (Switzerland) AG, 3.10%
 - › Dimensional Holdings Inc., 3.00%

Project pipeline







The 15 biggest properties¹

	Address	Fair value as at 30.6.2018 in TCHF	Usage
	Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6	127,840	Commercial property
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	122,190	Hotel
	Affoltern a. A., Obstgartenstr. 9/ Alte Obstfelderstr. 27/29, 31 – 35	108,520	Retirement home, retirement and rental apartments
	Lausanne, Ilot du Centre Rue Beau-Séjour 8	103,760	Rental apartments


¹ Total fair value CHF 1,125 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2018 in TCHF	Usage
	Zurich, Friesenbergstrasse 75/ Im Tiergarten 7	87,020	Commercial property
	Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12	74,950	Rental apartments
	Lausanne, Les Merciers Voie du Chariot 4 – 7	68,590	Commercial property
	Zurich, Letzigraben 134 – 136	67,060	Rental apartments




¹ Total fair value CHF 1,125 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2018 in TCHF	Usage
	Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38	66,830	Commercial property
	Zurich, (Mobimo Tower) Hardturmstrasse 3	64,180	Commercial property
	Regensdorf, "Sonnenhof" Schulstrasse	61,060	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1	56,860	Commercial property

¹ Total fair value CHF 1,125 million

The 15 biggest properties¹

	Address	Fair value as at 30.6.2018 in TCHF	Usage
	Lausanne, Les Pépinières Rue des Côtes-de-Montbenon 20 – 24	44,200	Commercial property
	Onex, Avenue des Grandes-Communes 21, 23, 25	38,120	Rental apartments
	Lausanne, Rue de Genève 7	33,390	Commercial property

¹ Total fair value CHF 1,125 million

Site development: Aarau Aeschbachquartier



Site area

55,000 m² (incl. park)

Usage

1,100 workplaces, 92 condominiums,
167 rental apartments, retail, gastronomy,
commercial

Investment

approx. CHF 170 million (excluding third parties)

Location

Central, near Aarau train station

Sustainability

MINERGIE[®]

Site development: Lucerne South (Kriens), Mattenhof



Site area
25,000 m²

Usage
Offices, commercial, hotel, apartments,
retail, gastronomy

Investment
approx. CHF 260 million

Location
Mattenhof train station, in the immediate vicinity
of the motorway junction

Sustainability
MINERGIE®



Site development: Allaman, Vaud



Site area
23,000 m²

Usage (planned)
300 compact apartments
(26,100 m² main usable area)

Rental
Tenants: logistics; rental agreements run until 31 December 2019

Location
Wine-growing village to the south-west of Morges; right next to the train station on a gentle slope facing the lake

Sustainability
MINERGIE®

Site development: Biel/Bienne, Agglolac



Gross floor area
approx. 110,000 m²

Usage
Development of a city district, offices, commercial, hotel, apartments (condominiums/ rental apartments), retail, gastronomy (project with the towns/cities of Nidau and Biel/Bienne)

Investment
approx. CHF 350 million

Location
Next to the lake, near the train station

Sustainability
MINERGIE®

Site development: Lausanne, Flon Vision 2025



Site area
55,000 m²

Usage
Further development of the Flon district

Investment
approx. CHF 200 million

Location
Central, in the immediate vicinity
of a metro station

Sustainability
MINERGIE®



Site development: Lausanne, Rasude



Site area

19,000 m² (12,000 m² Mobimo)

Usage

Offices, hotel, apartments (condominiums/rental apartments), retail, gastronomy (joint project with SBB)

Investment

approx. CHF 270 million

Location

Right next to Lausanne train station

Sustainability

MINERGIE[®]

Site development: Zurich Oerlikon, Rheinmetall



Site area
53,000 m²

Usage
Offices, commercial, apartments
(condominiums/rental apartments),
gastronomy, events

Investment
approx. CHF 500 million

Location
Near Oerlikon train station

Sustainability
MINERGIE®

