

MOBIMO

**Half-Year Report  
2018**



**We are driven to  
design sustainable  
living spaces**



**Seehallen, Horgen**

[www.seehallen.ch](http://www.seehallen.ch)

# Selected key figures for the first half of 2018

Mobimo recorded a solid result in the first half of the year. Rental income was down slightly from the prior-year level due to a number of individual disposals. Net income from revaluation was largely generated by developments for the company's own portfolio. Despite the disposals, the value of the portfolio increased slightly due to investments in investment properties under construction.

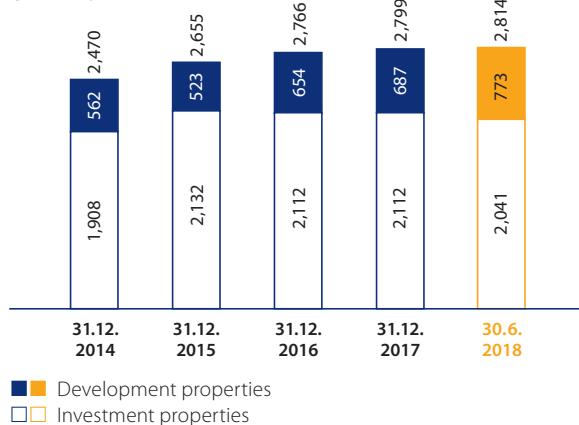
## Profit

CHF million  
HY|2017: 63.3

# 37.9

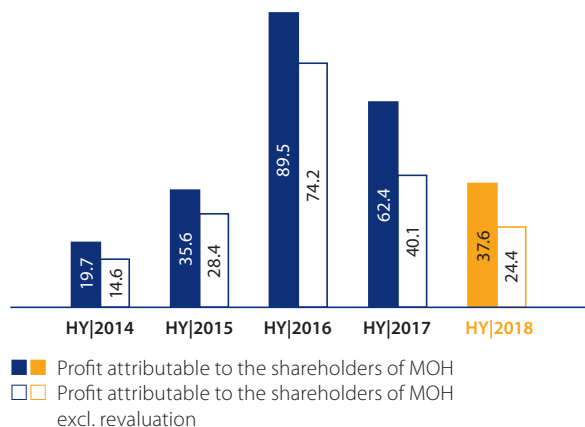
## Total portfolio value

CHF million



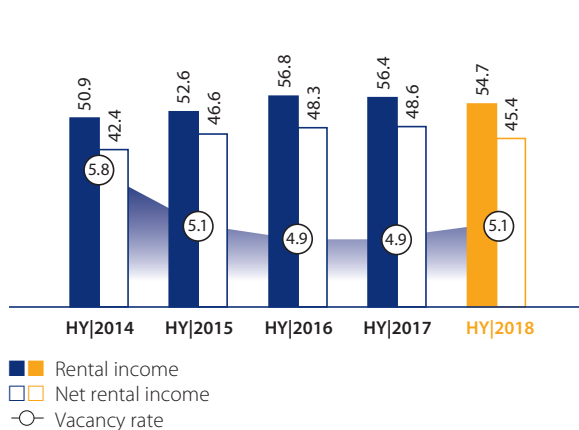
## Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



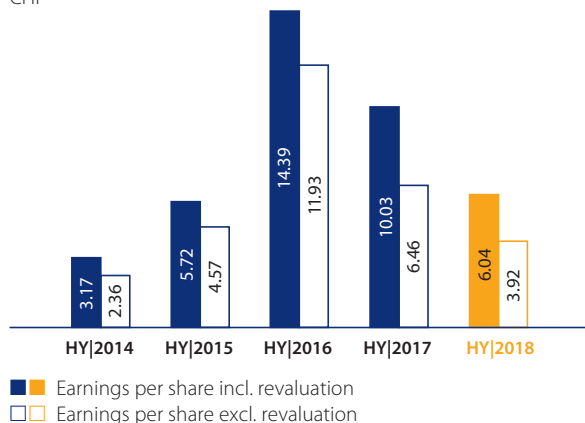
## Rental and net rental income and vacancy rate

CHF million/%



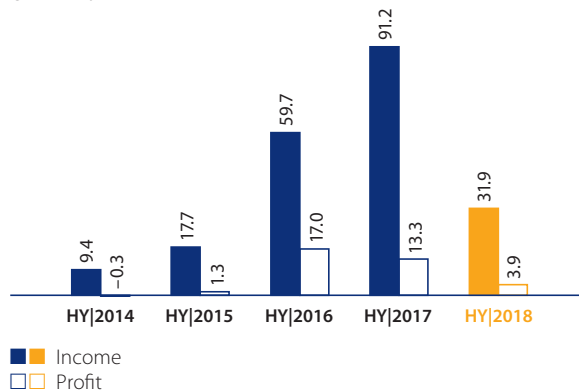
## Earnings per share including and excluding revaluation

CHF



## Income and profit on development projects and sale of trading properties

CHF million



Result	Unit	HY 2018	HY 2017	Change in %
Net rental income	CHF million	45.4	48.6	-6.5
Profit on development projects and sale of trading properties	CHF million	3.9	13.3	-70.9
Profit on disposal of investment properties	CHF million	6.8	17.8	-62.0
Net income from revaluation	CHF million	17.7	30.6	-42.1
Operating result (EBIT)	CHF million	57.3	92.9	-38.3
Operating result (EBIT) excluding revaluation	CHF million	39.6	62.3	-36.5
Profit	CHF million	37.9	63.3	-40.1
Profit attributable to the shareholders of MOH	CHF million	37.6	62.4	-39.8
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	24.4	40.1	-39.3

Balance sheet	Unit	30.6.2018	31.12.2017	Change in %
Assets	CHF million	3,160.8	3,195.7	-1.1
Equity	CHF million	1,379.8	1,399.1	-1.4
Equity ratio	%	43.7	43.8	-0.2
Return on equity	%	5.5	7.0	-21.4
Return on equity excluding revaluation	%	3.6	5.5	-34.5
Interest-bearing liabilities	CHF million	1,507.9	1,512.8	-0.3
Ø Rate of interest on financial liabilities (for the period)	%	2.12	2.17	-2.3
Ø Residual maturity of financial liabilities	years	6.0	6.5	-7.7
Net gearing	%	93.2	91.2	2.2

Portfolio	Unit	30.6.2018	31.12.2017	Change in %
Overall portfolio	CHF million	2,814	2,799	0.5
Investment properties	CHF million	2,041	2,112	-3.3
Development properties	CHF million	773	687	12.4
Gross yield from investment properties	%	5.1	5.1	0.0
Net yield from investment properties	%	4.0	4.0	0.0
Investment property vacancy rate	%	5.1	4.9	4.1
Ø Discount rate for revaluation (nominal)	%	4.1	4.1	0.0
Ø Capitalisation rate (real)	%	3.6	3.6	0.0

EPRA	Unit	HY 2018	HY 2017	Change in %
EPRA profit	CHF million	24.1	25.2	-4.1
EPRA NAV per share	CHF	255.09	255.87	-0.3
EPRA rental increase like for like	%	0.0	-0.1	nmf
EPRA vacancy rate	%	5.1	4.9	4.1

Headcount	Unit	30.6.2018	31.12.2017	Change in %
Ø Headcount (full-time basis for the period)	Number	145.9	137.3	6.3
Headcount (full-time basis)	Number	149.9	141.4	6.0

Share	Unit	HY 2018	HY 2017	Change in %
Shares outstanding <sup>1</sup>	Number	6,216,367	6,217,669	0.0
Nominal value per share	CHF	23.40	29.00	-19.3
NAV per share (diluted)	CHF	219.47	217.66	0.8
Earnings per share	CHF	6.04	10.03	-39.8
Earnings per share excluding revaluation	CHF	3.92	6.46	-39.3
Distribution per share <sup>2</sup>	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	245.00	269.00	-8.9

<sup>1</sup> No. of shares issued 6,218,170 less treasury shares 1,803 = no. of outstanding shares 6,216,367.

<sup>2</sup> Distribution of CHF 10.00, of which CHF 4.40 as a distribution from the capital contribution reserves and CHF 5.60 in the form of a nominal value reduction, for the 2017 financial year according to the decision of the General Meeting of 27 March 2018. Some CHF 27.5 million was available for distribution from capital contribution reserves as at 31 December 2017, CHF 27.4 million of which was distributed.



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# Our profile

Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. With a real estate portfolio with a total value of more than CHF 2.8 billion, the Group is one of the leading real estate companies in Switzerland. The Mobimo portfolio comprises residential and commercial properties in first-class locations in German-speaking and French-speaking Switzerland.

The investment properties are characterised by a balanced portfolio mix and diligent management, thus guaranteeing stable revenues. The company uses its development projects to create potential for capital appreciation and gains for the entire portfolio and for third parties. The development and expansion of entire sites into lively, mixed-use districts is one of Mobimo's core competences.

The ongoing development of the market position creates added value for shareholders, customers and partners over the long term. Mobimo pursues a sustainable strategy, has a stable business model and employs highly qualified and motivated people.

# Friendly takeover of Immobiliengesellschaft Fadmatt AG

**Mobimo Holding AG has reached an agreement with the Board of Directors of the Zurich-based Immobiliengesellschaft Fadmatt AG about a friendly takeover.**

**Portfolio value**  
CHF million

**289**

**Apartments**  
Number

**503**

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

**> 10**

## Key figures for the takeover

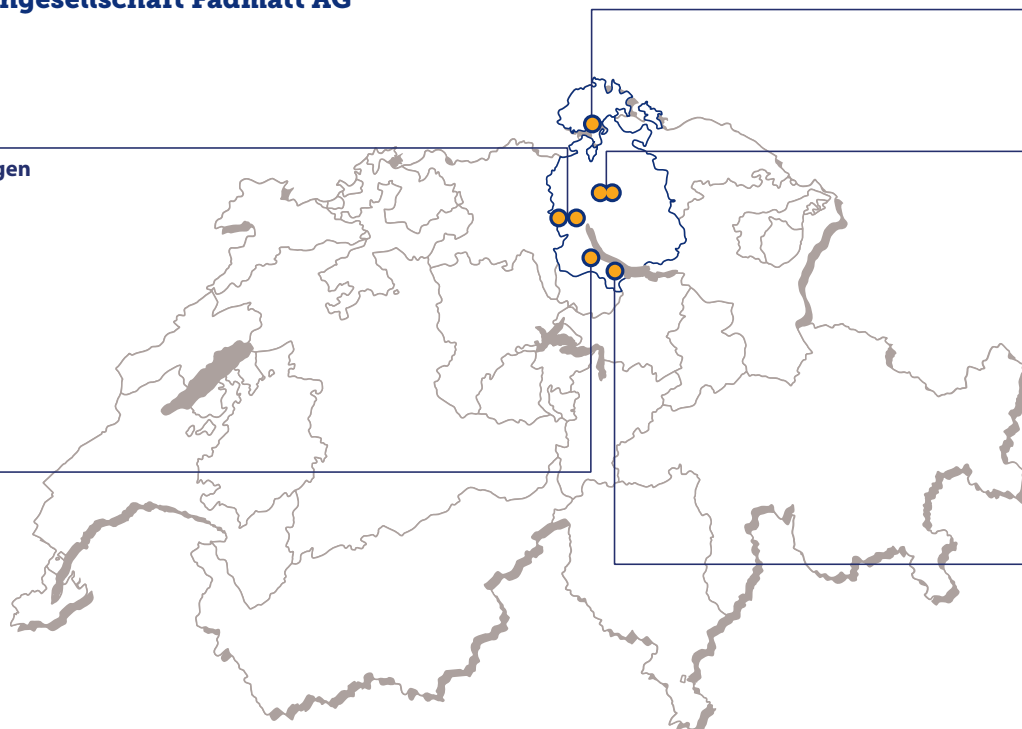
- › The real estate portfolio of Immobiliengesellschaft Fadmatt AG is split between seven good locations in the cantons of Zurich and Schaffhausen and comprises 503 apartments.
- › The portfolio is in a healthy condition after extensive renovation work and a replacement building.
- › It has a total value of CHF 289 million and generates rental income of more than CHF 10 million per year.
- › After successfully signing the transaction agreement, Mobimo has submitted an offer of CHF 28,000 per share to the Fadmatt 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 Fadmatt 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.
- › Mobimo will integrate the new properties into its own portfolio and take over responsibility for their management.

## Portfolio of Immobiliengesellschaft Fadmatt AG

**Oberengstringen**  
25 apartments

**Urdorf**  
191 apartments

**Thalwil**  
53 apartments



**Schaffhausen**  
48 apartments

**Winterthur**  
44 apartments  
53 apartments

**Au-Wädenswil**  
89 apartments



# “Mobimo is well positioned and expects significant growth in rental income.”

**Profit attributable  
to shareholders  
including revaluation**

CHF million  
HY|2017: 62.4

**37.6**

**Earnings per share**

CHF  
HY|2017: 10.03

**6.04**

**Rental income**

CHF million  
HY|2017: 56.4

**54.7**



Dr. Christoph Caviezel, CEO,  
and Georges Theiler, Chairman  
of the Board of Directors.

## Dear shareholders

Mobimo is right on track in the 2018 financial year. We are generating healthy income from active portfolio management and development services, creating added value from the progress being made in our development projects, and continuing to profit from a more challenging but nevertheless stable market environment. Rental income fell slightly in the short term following the successful disposal of a number of properties, but our investment portfolio will enjoy significant growth in the second half of the year, particularly in the residential segment, thanks to the completion of numerous developments and the integration of Immobiliengesellschaft Fadmatt AG.

In line with expectations, the result for the first half of the year was down on the same period last year, which was chiefly driven by a strong boost in net income from revaluation and particularly large profits on the sale of properties. The profit attributable to Mobimo shareholders in the reporting period was CHF 37.6 million including revaluation, and CHF 24.4 million excluding revaluation.

### Further portfolio optimisation and a low vacancy rate

The rental income from our investment portfolio was CHF 54.7 million, slightly below the prior-year figure, due to changes in the portfolio. The vacancy rate remained at a low level of 5.1%. The situation in the Flon district in Lausanne was particularly pleasing, as we were able to successfully renew various contracts that expired in the tenth year after the majority of the properties were completed. This was also aided by new, innovative forms of land use such as co-working concepts. As part of the portfolio optimisation, six properties in the greater Geneva area were sold at a profit.

### Progress made on the major construction sites

The major Mobimo construction sites in Zurich, Aarau, Kriens and Lausanne are making good progress. At the Labitzke site in Zurich, where tenants were found for its 277 rental apartments long before their completion, most of the residents moved into their apartments in the second quarter. The building constructed for a third party was also handed over. The 167 newly built rental apartments in the Aeschbachquartier in Aarau will be ready for occupation in the course of the second half of the year, and marketing activities are now in full swing. At the Mattenhof site in Kriens, Mobimo is developing an attractive mix of rental apartments and office and commercial spaces, which will be ready from spring 2019. While the majority of the commercial space has already been let, efforts to find tenants for the attractively priced and spacious apartments have only just begun. Work has commenced on the construction of the Moxy Hotel in the Flon district.

### Integration of Immobiliengesellschaft Fadmatt AG

Mobimo achieved a major success in the negotiations with Immobiliengesellschaft Fadmatt AG, which has an attractive portfolio of residential properties in the cantons of Zurich and Schaffhausen worth approximately CHF 289 million. Mobimo has submitted a friendly takeover offer to the company's shareholders. This took place after the reporting date – provided all necessary conditions are fulfilled – and is expected to be completed on 22 August. Around 50% of the purchase price will be paid in the form of new shares created from Mobimo's authorised capital. We would like to take this opportunity to welcome the new shareholders into our Group.

### Significant growth in rental income by the end of 2019

In 2019, Mobimo expects an increase in rental income by around CHF 27 million compared with 2017 thanks to the completion of residential and commercial spaces at the Labitzke site in Zurich, the Seehallen in Horgen, the Aeschbachquartier in Aarau and the Mattenhof site in Kriens, with a further boost coming from smaller projects and the integration of the extensive Fadmatt portfolio. This represents an increase of 24% compared to 2017.

### Generational change in senior management

At the General Meeting of Mobimo held on 27 March 2018, we announced that Georges Theiler will step down from the Board of Directors in 2019 due to reaching the age of 70, and that he would like to hand over the chairmanship to Peter Schaub. Wilhelm Hansen will also not be standing for re-election in 2019. The current CEO Christoph Caviezel is to join the Board of Directors. After ten successful years at the helm, he will hand over the operational management of the company to a younger successor in 2019. The search for a new CEO and further reinforcements for the Board of Directors has already started.

### Outlook

The Swiss economy is booming and interest rates remain at a persistently low level – a good basis for continued positive growth in the real estate sector. The market is becoming more challenging, however. While the situation in the office segment has eased slightly, there are signs of saturation following intensive residential construction activity, particularly in peripheral areas. Marketing activities and the support provided to tenants and institutional customers must live up to high standards. Mobimo is well positioned to benefit from this environment. The Board of Directors and the Executive Board are confident that the company will continue to deliver a good performance in the second half of the year and beyond. Mobimo will remain a share with an attractive distribution.

Thank you for the trust you have placed in our company.

  
Georges Theiler  
Chairman of the Board of Directors

  
Dr. Christoph Caviezel  
CEO

# Management structure

## Board of Directors

The Board of Directors is responsible for the company's strategic management. It acts as the supervisory body and comprises independent, external members. As at 30 June 2018, the following persons were members of the Board of Directors of Mobimo:



**Georges Theiler, Chairman**

Certified Operating Engineer ETH, Entrepreneur  
Nationality: Swiss  
Born in: 1949  
Georges Theiler has been a member of the Board of Directors since 2000 and Chairman of the Board of Directors of Mobimo Holding AG since September 2013. He is a member of the Real Estate Committee.



**Brian Fischer**

Attorney at law, Swiss-certified tax expert  
Nationality: Swiss  
Born in: 1971  
Brian Fischer has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is Chairman of the Real Estate Committee.



**Peter Schaub, Vice Chairman**

Attorney at law  
Nationality: Swiss  
Born in: 1960  
Peter Schaub has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is Chairman of the Audit and Risk Committee and a member of the Nomination and Compensation Committee.



**Bernard Guillelmon**

Engineer, Masters in Energy, MBA INSEAD  
Nationalities: Swiss and French  
Born in: 1966  
Bernard Guillelmon joined the Board of Directors of Mobimo Holding AG in 2009. He is Chairman of the Nomination and Compensation Committee.



**Peter Barandun**

Executive MBA HSG  
Nationality: Swiss  
Born in: 1964  
Peter Barandun was elected to the Board of Directors of Mobimo Holding AG in March 2015. He is a member of the Real Estate Committee.



**Wilhelm Hansen**

lic. rer. pol., Management Consultant  
Nationality: Swiss  
Born in: 1953  
Wilhelm Hansen has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is a member of the Audit and Risk Committee and of the Nomination and Compensation Committee.



**Daniel Crausaz**

Engineer, MBA  
Nationality: Swiss  
Born in: 1957  
Daniel Crausaz has been a member of the Board of Directors of Mobimo Holding AG since 2009. He is a member of the Audit and Risk Committee.

Board of Directors		
Chairman: Georges Theiler/Vice Chairman: Peter Schaub Peter Barandun, Daniel Crausaz, Brian Fischer, Bernard Guillelmon, Wilhelm Hansen		
Real Estate Committee	Audit and Risk Committee	Nomination and Compensation Committee
Brian Fischer (Chairman) Peter Barandun Georges Theiler	Peter Schaub (Chairman) Daniel Crausaz Wilhelm Hansen	Bernard Guillelmon (Chairman) Wilhelm Hansen Peter Schaub

## Executive Board

The Executive Board is charged with the operational management of the Group companies. As at 30 June 2018, the following persons were members of the Executive Board:



**Dr. Christoph Caviezel, CEO**

Dr. iur., attorney at law  
Nationality: Swiss  
Born in: 1957  
Christoph Caviezel has been CEO of the Mobimo Group since October 2008. He directly manages the Corporate Center and Purchase and Divestment business area.



**Thomas Stauber, Head of Real Estate, Deputy CEO**

Certified civil engineer ETH/SIA, postgraduate diploma BWI  
Nationality: Swiss  
Born in: 1964  
Thomas Stauber joined Mobimo in November 2011 and set up the Development for Third Parties business area. He has headed the Real Estate business area since July 2014.



**Manuel Itten, CFO**

Business Administration FH  
Nationality: Swiss  
Born in: 1965  
Manuel Itten joined Mobimo in 2004 and has been CFO since March 2009.



**Vinzenz Manser, Head of Realisation**

Certified Architect HTL, Master of Advanced Studies (MAS) in Real Estate Management HWZ  
Nationality: Swiss  
Born in: 1967  
Vinzenz Manser has headed Realisation at Mobimo since 2008. He has been a member of the Executive Board since January 2018.



**Marc Pointet, Head of Mobimo Suisse romande**

Certified Architect ETH, Executive MBA HSG  
Nationality: Swiss  
Born in: 1974  
Marc Pointet joined Mobimo in November 2006 and has been Head of Mobimo Suisse romande since March 2013. He has been a member of the Executive Board since April 2015.



**Marco Tondel, Head of Development**

Certified Architect ETH, Executive MBA ZHAW  
Nationality: Swiss  
Born in: 1974  
Marco Tondel has been a member of the Executive Board since January 2018 and heads Mobimo's development activities.

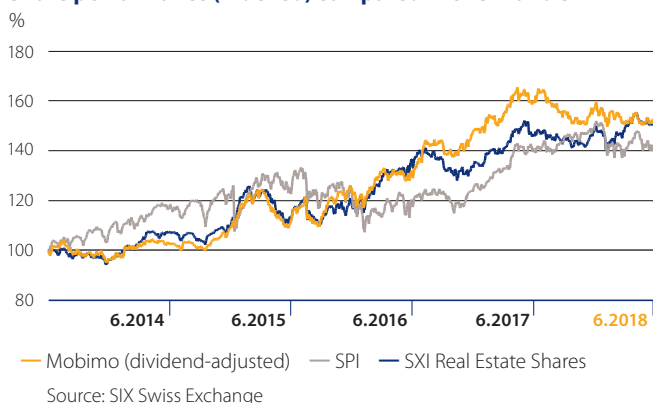
# Mobimo on the capital market

Mobimo maintained its attractive distribution policy, paying out CHF 10.00 per share. The Mobimo share continued to enjoy a sound level of liquidity and a solid trading volume. After the good performance recorded in the previous year, the Mobimo share price was 6.3% lower in the first half of 2018 than at the start of the year.

The registered shares of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Real Estate Companies.

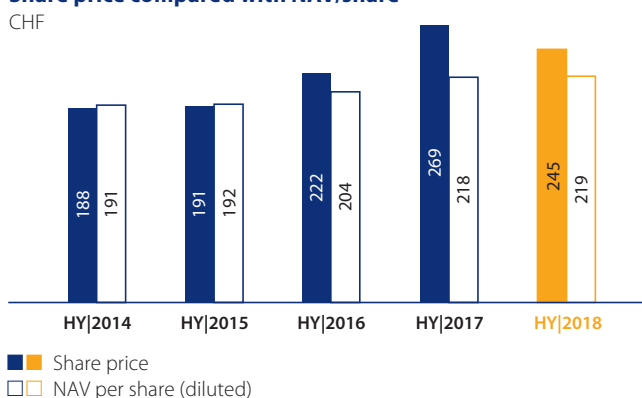
Ticker symbol	MOBN
Swiss security no.	1110887
ISIN code	CH0011108872
Bloomberg	MOBN SW Equity
Reuters	MOBN.S

## Share performance (indexed) compared with SPI and SXI



- › The dividend-adjusted share price has increased by some 53% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 43% and 52% respectively over the same period.
- › 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.
- › Total return per share (incl. price changes) of -2.5% in the first half of 2018.

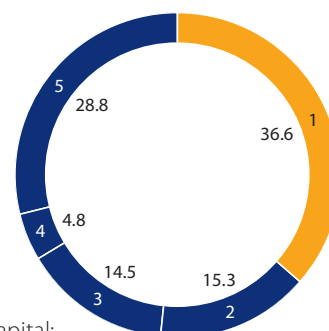
## Share price compared with NAV/share



- › The net asset value (NAV) per share stood at CHF 219.47 as at 30 June 2018 (31 December 2017: CHF 222.58).
- › 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.
- › An average of 7,287 (first half of 2017: 8,567) shares were traded each day. Average daily turnover of around CHF 1.9 million (first half of 2017: CHF 2.3 million).
- › Total trading volume in the first half of 2018 of CHF 228.5 million (first half of 2017: CHF 282.0 million).

## Composition of shareholders

- %
- 1 Pension funds, insurers, banks
  - 2 Individuals
  - 3 Foundations, funds
  - 4 Other companies
  - 5 Shares pending registration



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%.

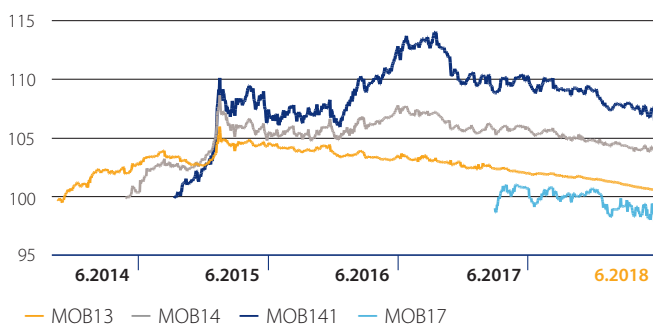
According to the SIX Swiss Exchange definition, the free float stood at 100% as at 30 June 2018.

## Mobimo share data

	Unit	2014	2015	2016	2017	2018
<b>Ratios as at 30.6.</b>						
Share capital	CHF million	180.3	180.3	180.3	180.3	145.5
No. of registered shares issued	Number	6,216,606	6,218,170	6,218,170	6,218,170	6,218,170
Of which treasury shares	Number	1,623	1,217	2,844	501	1,803
No. of registered shares outstanding	Number	6,214,983	6,216,953	6,215,326	6,217,669	6,216,367
Nominal value per registered share	CHF	29.00	29.00	29.00	29.00	23.40
<b>Share data as at 30.6.</b>						
Earnings per share	CHF	3.17	5.72	14.39	10.03	6.04
Earnings per share excluding revaluation	CHF	2.36	4.57	11.93	6.46	3.92
NAV per share (diluted)	CHF	191.03	191.91	203.89	217.66	219.47
Distribution per share	CHF	9.50	9.50	10.00	10.00	10.00
<b>Share price HY</b>						
Share price – High	CHF	198.00	229.40	234.30	279.25	268.00
Share price – Low	CHF	184.90	190.50	206.10	253.75	241.00
Share price on 30.6.	CHF	188.00	190.50	221.70	269.00	245.00
Average no. of shares traded per day	Number	9,657	12,387	12,521	8,567	7,287
Market capitalisation on 30.6.	CHF million	1,168.7	1,184.6	1,378.6	1,672.7	1,523.5

## Performance of bonds

CHF



- › Long-term funding of the real estate portfolio and diversification of financial instruments by issuing bonds.
- › Use of the attractive interest rate level.
- › A total of four bonds are traded on the SIX Swiss Exchange.
- › The total bond volume amounts to CHF 740 million.

## Key Mobimo bond data

Issue date	29.10.2013	19.5.2014	16.9.2014	20.3.2017
Ticker symbol	MOB13	MOB14	MOB141	MOB17
Swiss security no.	22492349	24298406	25237980	35483611
ISIN code	CH0224923497	CH0242984067	CH0252379802	CH0354836113
Issue volume	CHF 165 million	CHF 200 million	CHF 150 million	CHF 225 million
Bloomberg	MOBN SW	MOBN SW	MOBN SW	MOBN SW
Reuters	785VD6	792ZMZ	797G6K	844KJX
Interest rate	1.500%	1.625%	1.875%	0.750%
Term	5 years	7 years	10 years	9 years
Maturity	29.10.2018	19.5.2021	16.9.2024	20.3.2026
Price as at 30.6.2018	CHF 100.55	CHF 103.80	CHF 106.50	CHF 97.95
Yield to maturity	-0.161%	0.301%	0.798%	1.027%

# Real estate portfolio

As at 30 June 2018, Mobimo's real estate portfolio comprised 134 properties. It can be broken down into investment properties with a value of CHF 2,041 million and development properties with a value of CHF 773 million.

## Portfolio figures

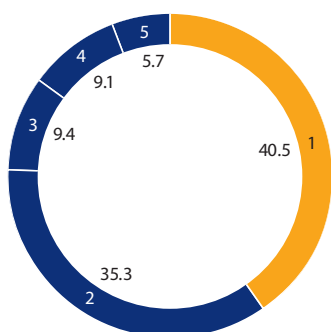
CHF million	30.6.2018	%	31.12.2017	%
<b>Total portfolio value</b>	<b>2,814</b>	<b>100</b>	<b>2,799</b>	<b>100</b>
<b>Investment properties</b>	<b>2,041</b>	<b>73</b>	<b>2,112</b>	<b>75</b>
Commercial investment properties <sup>1</sup>	1,357	49	1,381	49
Residential investment properties	684	24	731	26
<b>Development properties</b>	<b>773</b>	<b>27</b>	<b>687</b>	<b>25</b>
Commercial properties (investment)	314	11	268	10
Residential properties (investment)	259	9	217	8
Commercial properties (trading)	146	5	55	2
Residential properties (trading)	54	2	147	5

<sup>1</sup> Incl. owner-occupied properties.

## Breakdown of portfolio by economic area

%

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



## Investment properties

73% of the real estate portfolio comprises investment properties. These are broadly diversified in terms of both their location in Switzerland's major economic areas and type of use. The annual potential rental income generated by the rentable area of 419,000 m<sup>2</sup> as at 30 June 2018 was CHF 104 million, producing stable and predictable income. The value of the portfolio dropped slightly as a result of individual disposals at attractive prices.

## Own portfolio management team

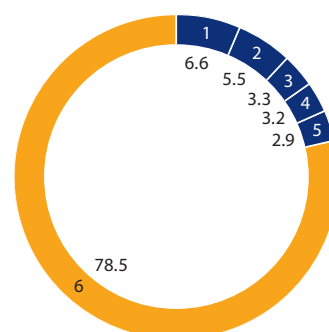
Mobimo manages the portfolio through its own portfolio management team and selected properties through its own facility management. Mobimo is therefore close to the market and strives for long-term relationships with its tenants. Value is maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, imposing lean cost management and implementing appropriate marketing strategies.

The five biggest tenants generate 21.5% of rental income. The existing fixed-term rental agreements primarily have a medium to long-term maturity profile. The average residual term is 6.5 years.

## Shares of the five biggest tenants

%

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



### Development properties

Mobimo feeds its own investment portfolio by means of targeted ongoing development of residential and commercial properties. The newly constructed investment properties further enhance the portfolio's quality.

Mobimo is currently planning and realising properties with a total investment volume of around CHF 960 million, broken down into CHF 490 million for investment properties for its own portfolio under construction and CHF 470 million for investment properties for its own portfolio in planning.

### Development for Third Parties

In addition to developments for its own portfolio and for the sale of condominiums, Mobimo is also active in the area of development services for third parties. Its offering ranges from area, site and project developments to turn-key real estate investments for institutional and private investors. The form taken by each cooperation with a partner depends on the specific requirements and on the project phase reached. Here too, the focus is on sustainable implementation. The pipeline for third-party projects has a total investment volume of some CHF 800 million.

### Selected site developments

Mobimo develops sites in first-class locations in Switzerland into modern, mixed districts with high-quality architecture and urban design. The map below shows the most important sites and their surrounding areas.





# Strategy and business model

**Mobimo's long-term strategy is geared towards qualitative growth based on a balanced portfolio mix and active portfolio management. The company ensures that its activities are solidly financed and sustainable.**

Mobimo buys, plans, builds, maintains and sells high-yield investment properties. The investment portfolio comprises commercial, industrial and residential properties with broad-based rental income and correspondingly steady returns. Through its development properties, Mobimo generates considerable upside potential and capital gains. This area of activity includes the sale of condominiums. Development for Third Parties offers planning and implementation services for institutional and private investors. This covers all areas of planning, including the handover of turn-key properties.

Mobimo is solidly financed. In addition to long-term guaranteed financing, the expansion of the company is based on Mobimo's core competences: buying/selling, development and portfolio management.

The company uses the Mobimo brand in its communication with investors, the media, analysts and tenants. The Group brand is sometimes linked with targeted sponsorship and marketing measures. Communication and marketing at project level are generally tied to an image developed by Mobimo and are given project names that correspond to the objective, location and target audience. Although creative freedom is ensured, the Mobimo brand is positioned in all project marketing so that the creator and the responsibilities are always clear.

## Long-term strategy

### Qualitative growth

Mobimo strives to gradually grow its real estate portfolio. This growth takes place primarily through the construction of investment properties for the company's own portfolio as well as through the acquisition of individual properties and portfolios. Growth may also be achieved via company takeovers.

The decision to grow is taken when the elements of price, location and future prospects come together in such a way as to create value for shareholders. Mobimo invests in promising locations in

Switzerland. It sees these primarily as the economic areas of Zurich and Lausanne/Geneva, together with those of Basel, Lucerne/Zug, Aarau and St. Gallen. Investments are only made in sustainably good locations.

### Balanced portfolio mix

Generally, the strategic investment portfolio comprises approximately one-third residential usage, one-third office usage and one-third other commercial usage.

### Active portfolio management

The real estate portfolio is optimised on an ongoing basis. Value is rigorously maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, optimising costs and implementing effective marketing strategies.

### Added value through development

Real estate development focuses on the following areas:

- › development and construction of new investment properties for the company's own portfolio,
- › site development,
- › the continued development and optimisation of our own real estate holdings,
- › development for third parties,
- › development, construction and sale of owner-occupied properties.

### Sustainability

For Mobimo, sustainability means striking a balance between generating profits today and preserving and enhancing value over the long term. Quality of life is reflected in the design of our living, leisure and working spaces. In addition to economic considerations, Mobimo also incorporates environmental and socio-cultural factors into its activities. This results in added value for both shareholders and the users of Mobimo properties.

### Solid financing

Mobimo can borrow on both a short and long-term basis. Equity should represent at least 40% of total assets.

### Profitable investment

Mobimo shares are characterised by steady value growth and regular, attractive payouts.

# Group business performance

**As expected, Mobimo recorded a solid result in the first half of 2018, with earnings per share of CHF 6.04. This was driven above all by stable rental income and positive net income from revaluation, which stemmed mainly from the successful realisation of development properties for the company's own portfolio.**

## Financial performance

- › Mobimo recorded a solid half-year result, with profit of CHF 37.9 million, but as expected this was down on the prior-year figure (first half of 2017: CHF 63.3 million).
- › Rental income fell slightly year-on-year to CHF 54.7 million (first half of 2017: CHF 56.4 million) due to individual disposals.
- › Net income from revaluation was CHF 17.7 million (first half of 2017: CHF 30.6 million), due in particular to the successful development of investment properties for the company's own portfolio.
- › A profit of CHF 6.8 million (first half of 2017: CHF 17.8 million) was generated from the disposal of individual investment properties.

The profit attributable to the shareholders of Mobimo was CHF 37.6 million (first half of 2017: CHF 62.4 million). Excluding revaluation, the profit was CHF 24.4 million (first half of 2017: CHF 40.1 million). EBIT was a solid CHF 57.3 million (first half of 2017: CHF 92.9 million). Excluding revaluation, the EBIT figure was CHF 39.6 million (first half of 2017: CHF 62.3 million). This operating result led to earnings per share of CHF 6.04 (first half of 2017: CHF 10.03) and earnings per share excluding revaluation of CHF 3.92 (first half of 2017: CHF 6.46).

Mobimo used the high demand in the transaction market in the first half of the year to adjust its portfolio through the disposal of six smaller residential properties and two commercial properties. The following investment properties were disposed of:

- › Carouge, Place d'Armes 8,
- › Geneva, Boulevard Carl-Vogt 6,
- › Geneva, Rue Daubin 35,
- › Geneva, Rue des Peupliers 13,
- › Geneva, Rue du Village Suisse 4,
- › Lucerne, Alpenstrasse 9,
- › Meyrin, Rue de Livron 17 – 19,
- › Neuhausen, Victor-von-Bruns-Strasse 19.

These transactions generated income from disposal of CHF 76.1 million (first half of 2017: CHF 99.9 million) and a profit on disposal of CHF 6.8 million (first half of 2017: CHF 17.8 million). The disposals reduced the annual potential target rental income by around CHF 3.7 million.

As a consequence, rental income was down slightly year-on-year at CHF 54.7 million (first half of 2017: CHF 56.4 million). As at 30 June 2018, the vacancy rate remained practically unchanged at 5.1% (31 December 2017: 4.9%). This low level was attributable in particular to efficient and customer-oriented management and active portfolio management. Direct expenses for rented properties totalled CHF 9.3 million (first half of 2017: CHF 7.8 million), resulting in a cost/income ratio of 17% (first half of 2017: 14%). The increase in the cost/income ratio was due to individual instances of higher expenses in the normal operation of specific properties. We expect the cost/income ratio to normalise for the year as a whole. In comparable terms, rental income grew by 0.0% in the first half of 2018 (first half of 2017: –0.1%).

In the first half of 2018, Mobimo made a successful offer for the friendly takeover of Immobiliengesellschaft Fadmatt AG. 96% of Fadmatt shares had been tendered by the deadline for the

## Key financial performance figures

	Unit	HY 2018	HY 2017	Change in %
Net rental income	CHF million	45.4	48.6	–6.5
Profit on development projects and sale of trading properties	CHF million	3.9	13.3	–70.9
Net income from revaluation	CHF million	17.7	30.6	–42.1
Profit on disposal of investment properties	CHF million	6.8	17.8	–62.0
Operating result (EBIT) including revaluation	CHF million	57.3	92.9	–38.3
Financial result	CHF million	–12.6	–14.6	–13.7
Tax expense	CHF million	–7.9	–16.0	–50.7
Profit	CHF million	37.9	63.3	–40.1
Profit attributable to the shareholders of MOH	CHF million	37.6	62.4	–39.8
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	24.4	40.1	–39.3

submission of offers. The transaction is expected to be completed on 22 August. The Fadmatt real estate portfolio comprises properties in seven good locations with annual target rental revenues of more than CHF 10 million.

The pipeline of investment properties under construction comprises the following projects as at 30 June 2018:

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

The pipeline equates to annual target rental revenues of over CHF 27 million. The completion of these investment properties will result in a significant increase in rental income in the 2019 and 2020 financial years.

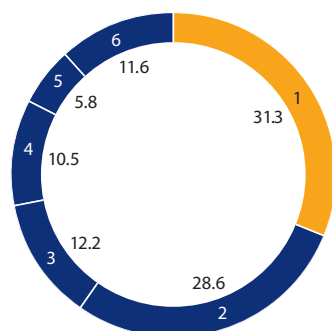
Mobimo's investment portfolio is broadly diversified. As at 30 June 2018, the share of residential usage was 29%, with office usage accounting for 31% and other commercial usage 28%. The remaining 12% related to the use of secondary properties such as parking spaces, storage areas, etc. Mobimo aims to maintain a balanced usage mix through targeted portfolio diversification, with residential usage, office usage and other commercial usage each accounting for approximately 30% of the investment portfolio.

Income from development projects and sale of trading properties was CHF 31.9 million in the first half of 2018 (first half of 2017: CHF 91.2 million), resulting in profit on development projects and sale of trading properties of CHF 3.9 million (first half of 2017: CHF 13.3 million). The sale of ten condominiums was notarised during the reporting period. Most of the condominium notarisations related to six residential properties in the Aarau, Site 4 (Torfeld Süd) project. As Mobimo is to apply the provisions of IFRS 15 from the 2018 financial year onwards, income from condominium sales will be recognised from the date specified on the publicly notarised purchase agreement. The income was previously only realised at the point that ownership was transferred.

#### Rental income by type of use<sup>1</sup>

%

- 1 Office
- 2 Residential
- 3 Retail
- 4 Hotels/catering
- 5 Industry
- 6 Other use<sup>2</sup>



<sup>1</sup> Breakdown of target rental income by type of use (investment properties).

<sup>2</sup> Other use mainly comprises car parks and ancillary uses.

The revaluation of investment properties and investment properties under construction resulted in net income of CHF 17.7 million (first half of 2017: CHF 30.6 million). The highest contribution came from investment properties under construction for the company's own portfolio, totalling CHF 18.0 million (first half of 2017: CHF 23.8 million).

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%).

#### Financial position

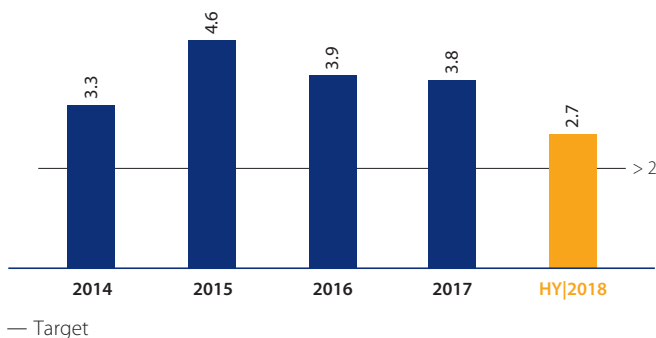
- › Total assets were practically unchanged compared with the end of the previous year at CHF 3,160.8 million (31 December 2017: CHF 3,195.7 million).
- › The equity ratio of 43.7% (31 December 2017: 43.8%) created a solid basis for further qualitative growth.

The main reason for the fall of 1.1% in total assets to CHF 3,160.8 million (31 December 2017: 3,195.7 million) was the decline in current assets to CHF 500.3 million (31 December 2017: CHF 552.9 million) caused primarily by the reduction in receivables and trading properties due to property sales. The proportion of non-current assets to total assets was up compared with the end of 2017 at 84.2% (31 December 2017: 82.7%). This was mainly attributable to the increase in the value of investment properties held in the portfolio to CHF 2,601.2 million (31 December 2017: CHF 2,583.8 million). Although some investment properties were sold, the portfolio grew due to investments in investment properties under construction.

#### Key financial position figures

	Unit	30.6.2018	31.12.2017	Change in %
Assets	CHF million	3,160.8	3,195.7	-1.1
Non-current assets	CHF million	2,660.5	2,642.8	0.7
Current assets	CHF million	500.3	552.9	-9.5
Equity	CHF million	1,379.8	1,399.1	-1.4
Return on equity including revaluation	%	5.5	7.0	-21.4
Return on equity excluding revaluation	%	3.6	5.5	-34.5
Liabilities		1,780.9	1,796.6	-0.9
Current liabilities	CHF	346.7	288.5	20.2
Non-current liabilities	million	1,434.2	1,508.1	-4.9
Equity ratio	%	43.7	43.8	-0.2

### Interest coverage ratio



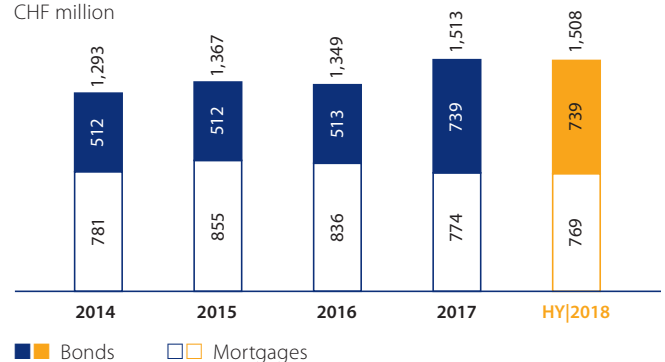
With an equity ratio of 43.7% as at 30 June 2018 (31 December 2017: 43.8%), Mobimo continues to have a very solid capital base. We expect equity to be further strengthened on completion of the friendly takeover of Immobiliengesellschaft Fad matt AG, which is due to take place on 22 August. At least half of the purchase price of CHF 182.6 million will be paid in the form of Mobimo shares to be created by means of a capital increase from authorised capital. Mobimo's corporate strategy stipulates that the equity ratio should not fall below 40%.

The gross loan to value (LTV) was practically unchanged as at 30 June 2018 at 53.6% (31 December 2017: 54.0%), while the net LTV was 45.8% (31 December 2017: 45.6%). At 2.7, the interest coverage ratio is clearly above the targeted 2.0. This means that Mobimo is readily able to finance its financial obligations from its operating activities. With regard to its capital structure, Mobimo aims to achieve long-term net gearing of a maximum of 150%. As at 30 June 2018, Mobimo had net gearing of 93.2% (31 December 2017: 91.2%).

Financial liabilities currently consist of listed bonds and mortgage-secured mortgage loans. The average interest rate for financial liabilities was 2.12% in the first half of 2018, compared with 2.17% in 2017. As at the reporting date of 30 June 2018, the average interest rate remained unchanged at 2.06% (31 December 2017: 2.06%). Mobimo will continue to use the attractive interest rate environment to keep interest rates low in the long term and for the impending redemption of the CHF 165 million bond maturing in the second half of the year. The average residual maturity of financial liabilities as at the reporting date was 6.0 years (31 December 2017: 6.5 years) and therefore still in the targeted range. The long-term financing and solid capital base form an excellent foundation for the company's further qualitative growth and for investments to realise the project pipeline. As at 30 June 2018, the pipeline contained projects for the company's own portfolio with a

### Financial liabilities

CHF million



total investment volume (incl. building plots) of approximately CHF 960 million, which included:

- › investment properties for the company's own portfolio – under construction: CHF 490 million,
- › investment properties for the company's own portfolio – in planning: CHF 470 million.

The pipeline for Development for Third Parties and condominium projects has a total investment volume of around CHF 950 million and can be broken down as follows:

- › Trading properties: Condominiums – under construction: no projects are currently under construction;
- › Trading properties: Condominiums – in planning: CHF 150 million,
- › Development of income properties for third parties – under construction and in planning: CHF 800 million.

There is further medium-term investment potential of approximately CHF 1 billion from current site developments.

### Focus in 2018

Mobimo remains optimistic for the 2018 financial year, which like 2019 and 2020 will be marked by the completion of major projects. With this in mind, the company is focusing on ensuring that projects are completed successfully and added smoothly to the portfolio. The company's growth and the significant new additions to the portfolio call for strict cost management and efficient marketing – while maintaining a low vacancy rate. As usual, Mobimo will seize opportunities in the Development for Third Parties business area after careful risk assessment. The same is true for the production of condominiums, which will take place selectively and only in segments and locations where demand is high. In terms of our portfolio, the focus will be on continuously increasing rental income through focused optimisation and on ensuring customer satisfaction.

Manuel Itten  
CFO

# Financial report

In the following section, Mobimo presents its consolidated interim financial statements in accordance with International Accounting Standard 34. The section also contains detailed information on the company's real estate portfolio and EPRA key performance measures.

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## Portfolio size

CHF million  
2017: 2,799

**2,814**

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## Net income from revaluation

CHF million  
HY|2017: 30.6

**17.7**

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## Profit on disposal of investment properties

CHF million  
HY|2017: 17.8

**6.8**

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# Consolidated income statement

TCHF	Note	HY 2018	HY 2017
Income from rental of properties	5	54,736	56,365
Income from development projects and sale of trading properties	7	31,928	91,161
Other income		1,769	1,707
<b>Revenue</b>		<b>88,433</b>	<b>149,233</b>
Gains from revaluation of investment properties	6	23,534	51,039
Losses on revaluation of investment properties	6	-5,823	-20,470
<b>Net income from revaluation</b>		<b>17,711</b>	<b>30,569</b>
<b>Profit on disposal of investment properties</b>	6	<b>6,753</b>	<b>17,755</b>
Direct expenses for rented properties	5	-9,301	-7,786
Direct expenses from development projects and sale of trading properties	7	-28,055	-77,837
<b>Direct operating expenses</b>		<b>-37,356</b>	<b>-85,623</b>
Capitalised own-account services		3,044	2,153
Personnel expenses		-12,898	-12,709
Operating expenses		-4,996	-5,461
Administrative expenses		-1,943	-1,666
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>58,748</b>	<b>94,250</b>
Depreciation		-855	-846
Amortisation and impairment losses		-597	-505
<b>Earnings before interest and tax (EBIT)</b>		<b>57,296</b>	<b>92,899</b>
Share of profit of equity-accounted investees		1,087	997
Financial income		1,149	1,624
Financial expense		-13,745	-16,223
<b>Financial result</b>		<b>-12,597</b>	<b>-14,599</b>
<b>Earnings before tax (EBT)</b>		<b>45,787</b>	<b>79,297</b>
Tax expense		-7,886	-16,004
<b>Profit</b>		<b>37,901</b>	<b>63,293</b>
Of which attributable to the shareholders of Mobimo Holding AG		37,559	62,376
Of which attributable to non-controlling interests		342	917
EBITDA not including revaluation		41,037	63,682
Operating result (EBIT) not including revaluation		39,585	62,330
Earnings before tax (EBT) not including revaluation		28,076	48,728
Earnings per share in CHF	12	6.04	10.03
Diluted earnings per share in CHF	12	6.04	10.03

# Consolidated statement of comprehensive income

TCHF	Note	HY 2018	HY 2017
<b>Profit</b>		<b>37,901</b>	<b>63,293</b>
<b>Items that may be reclassified subsequently to income statement</b>		<b>3,179</b>	<b>2,670</b>
> Profit on financial instruments for hedge accounting	9	4,561	3,347
> Reclassification adjustments for amounts recognised in income statement		76	78
> Tax effects		-1,459	-755
<b>Items that will not be reclassified to income statement</b>		<b>1,799</b>	<b>-21</b>
> Remeasurement in staff pension schemes		2,218	-26
> Tax effects		-419	5
<b>Total other comprehensive income</b>		<b>4,978</b>	<b>2,649</b>
Of which attributable to the shareholders of Mobimo Holding AG		4,978	2,649
Of which attributable to non-controlling interests		0	0
<b>Total comprehensive income</b>		<b>42,879</b>	<b>65,942</b>
Of which attributable to the shareholders of Mobimo Holding AG		42,537	65,025
Of which attributable to non-controlling interests		342	917



# Consolidated balance sheet

TCHF	Note	30.6.2018	31.12.2017
<b>Assets</b>			
<b>Current assets</b>			
Cash		151,573	87,103
Trade receivables		10,526	73,749
Financial assets		70,000	150,000
Current tax assets		12,012	13,089
Other receivables		32,037	24,546
Contract assets	2	20,467	0
Trading properties	8	199,782	201,845
Accrued income and prepaid expenses		3,857	2,565
<b>Total current assets</b>		<b>500,254</b>	<b>552,897</b>
<b>Non-current assets</b>			
Investment properties			
› Commercial properties	6	1,344,270	1,367,490
› Residential properties	6	683,700	730,650
› Development properties	6	119,660	118,960
› Investment properties under construction	6	453,520	366,660
Property, plant and equipment			
› Owner-occupied properties		13,149	13,454
› Other property, plant and equipment		5,830	5,889
Intangible assets		8,139	8,069
Investments in associates and joint ventures		27,306	27,968
Financial assets		2,303	1,849
Deferred tax assets		2,633	1,811
<b>Total non-current assets</b>		<b>2,660,510</b>	<b>2,642,799</b>
<b>Total assets</b>		<b>3,160,764</b>	<b>3,195,695</b>

TCHF	Note	30.6.2018	31.12.2017
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	9	264,136	204,421
Trade payables		24,846	29,604
Current tax liabilities		9,551	10,433
Derivative financial instruments	9	0	22
Other payables		5,793	5,055
Contract liabilities	2	2,671	0
Advance payments from buyers		260	1,923
Accrued expenses and deferred income		39,441	37,034
<b>Total current liabilities</b>		<b>346,698</b>	<b>288,492</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	9	1,243,752	1,308,407
Employee benefit obligation		3,926	6,053
Derivative financial instruments	9	27,291	32,758
Deferred tax liabilities		159,274	160,878
<b>Total non-current liabilities</b>		<b>1,434,243</b>	<b>1,508,095</b>
<b>Total liabilities</b>		<b>1,780,940</b>	<b>1,796,588</b>
<b>Equity</b>			
	11		
Share capital		145,505	180,327
Treasury shares		-456	-133
Capital reserves		118,041	145,390
Retained earnings		1,101,219	1,058,352
<b>Total equity attributable to the shareholders of Mobimo Holding AG</b>		<b>1,364,309</b>	<b>1,383,935</b>
<b>Attributable to non-controlling interests</b>		<b>15,515</b>	<b>15,172</b>
<b>Total equity</b>		<b>1,379,823</b>	<b>1,399,108</b>
<b>Total equity and liabilities</b>		<b>3,160,764</b>	<b>3,195,695</b>

# Consolidated cash flow statement

TCHF	Note	HY 2018	HY 2017
Earnings before tax		45,787	79,297
Net gains from revaluation of investment properties	6	-17,711	-30,569
Share-based payments		30	283
Depreciation on property, plant and equipment and amortisation of lease incentives		1,176	1,205
Amortisation of intangible assets		597	505
Profit on disposal of investment properties	6	-6,753	-17,755
Share of profit of associates and joint ventures		-1,087	-997
Financial result		12,597	14,599
Changes			
› Trade receivables		63,224	-12,784
› Contract assets		-16,058	0
› Trading properties		-1,396	42,207
› Other receivables and accrued income and prepaid expenses		-7,271	-12,452
› Employee benefit obligation		91	313
› Trade payables		-5,708	-1,698
› Contract liabilities		2,671	0
› Advance payments from buyers		-1,663	-10,288
› Other liabilities and accrued expenses and deferred income		3,961	4,618
Income tax paid		-12,941	-29,241
<b>Net cash from operating activities</b>		<b>59,546</b>	<b>27,243</b>
Investments in financial assets		0	-150,880
Acquisition of investment properties	6	-66,793	-56,961
Acquisition of property, plant and equipment		-492	-1,865
Acquisition of intangible assets		-666	-1,013
Disposal of financial assets		80,000	0
Disposal of investment properties less selling costs	6	75,957	96,768
Dividends received		1,845	1,060
Interest received		4	19
<b>Net cash used in investing activities</b>		<b>89,854</b>	<b>-112,872</b>
Proceeds from financial liabilities	9	18,800	237,741
Repayment of financial liabilities	9	-23,483	-43,716
Nominal value repayment	11	-34,812	0
Distribution of capital contribution reserves	11	-27,352	-62,174
Purchase of treasury shares	11	-1,096	-745
Interest paid		-16,988	-16,716
<b>Net cash used in financing activities</b>		<b>-84,931</b>	<b>114,391</b>
<b>Increase in cash</b>		<b>64,470</b>	<b>28,762</b>
Cash at beginning of reporting period		87,103	173,869
<b>Cash at end of reporting period</b>		<b>151,573</b>	<b>202,631</b>

# Consolidated statement of changes in equity

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo Holding AG	Non-controlling interests	Total equity
<b>At 31 December 2016/ 1 January 2017</b>		<b>180,327</b>	<b>-446</b>	<b>207,466</b>	<b>-24,500</b>	<b>988,090</b>	<b>963,589</b>	<b>1,350,936</b>	<b>15,331</b>	<b>1,366,267</b>
Profit HY 2017						62,376	62,376	62,376	917	63,293
Cash flow hedges:										
> Change in fair value					3,347		3,347	3,347		3,347
> Transfer to income statement					78		78	78		78
> Tax effects					-755		-755	-755		-755
Staff pension schemes:										
> Remeasurement						-26	-26	-26		-26
> Tax effects						5	5	5		5
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,670</b>	<b>-21</b>	<b>2,649</b>	<b>2,649</b>	<b>0</b>	<b>2,649</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>2,670</b>	<b>62,355</b>	<b>65,025</b>	<b>65,025</b>	<b>917</b>	<b>65,942</b>
Distribution of capital contribution reserves				-62,174				-62,174		-62,174
Share-based payments:										
> Board of Directors and management			1,057	98		-873	-873	283		283
Purchase of treasury shares			-745					-745		-745
<b>At 30 June 2017</b>		<b>180,327</b>	<b>-133</b>	<b>145,390</b>	<b>-21,831</b>	<b>1,049,572</b>	<b>1,027,741</b>	<b>1,353,324</b>	<b>16,248</b>	<b>1,369,572</b>
<b>At 31 December 2017</b>		<b>180,327</b>	<b>-133</b>	<b>145,390</b>	<b>-21,060</b>	<b>1,079,412</b>	<b>1,058,352</b>	<b>1,383,935</b>	<b>15,172</b>	<b>1,399,108</b>
Impact of changes in accounting policies						1,067	1,067	1,067	0	1,067
<b>At 1 January 2018</b>		<b>180,327</b>	<b>-133</b>	<b>145,390</b>	<b>-21,060</b>	<b>1,080,478</b>	<b>1,059,418</b>	<b>1,385,002</b>	<b>15,172</b>	<b>1,400,174</b>
Profit HY 2018						37,559	37,559	37,559	342	37,901
Cash flow hedges:	9									
> Change in fair value					4,561		4,561	4,561		4,561
> Transfer to income statement					76		76	76		76
> Tax effects					-1,459		-1,459	-1,459		-1,459
Staff pension schemes:										
> Remeasurement						2,218	2,218	2,218		2,218
> Tax effects						-419	-419	-419		-419
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,179</b>	<b>1,799</b>	<b>4,978</b>	<b>4,978</b>	<b>0</b>	<b>4,978</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>3,179</b>	<b>39,358</b>	<b>42,537</b>	<b>42,537</b>	<b>342</b>	<b>42,879</b>
Nominal value repayment	11	-34,822	10					-34,812		-34,812
Distribution of capital contribution reserves	11			-27,352				-27,352		-27,352
Share-based payments:										
> Board of Directors and management			764	3		-736	-736	30		30
Purchase of treasury shares			-1,096					-1,096		-1,096
<b>At 30 June 2018</b>		<b>145,505</b>	<b>-456</b>	<b>118,041</b>	<b>-17,881</b>	<b>1,119,100</b>	<b>1,101,219</b>	<b>1,364,309</b>	<b>15,515</b>	<b>1,379,823</b>

# Notes to the consolidated interim financial statements

## General information

### 1. Business activities

The Mobimo Group is a real estate company which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial, industrial and residential properties, the development of commercial and residential properties for its own portfolio and third-party investors, and the construction and sale of owner-occupied residential properties.

The parent company is Mobimo Holding AG, a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

### 2. Group accounting policies

#### General information

The consolidated interim financial statements of the Mobimo Group for the first half of 2018 have been produced in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting and comply with Article 17 of the SIX Swiss Exchange Directive on Financial Reporting.

The consolidated interim financial statements as at 30 June 2018 do not contain all information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2017.

All amounts contained in the consolidated interim financial statements are shown in thousands of Swiss francs (TCHF), unless stated otherwise. The sums and totals of the individual positions may be larger or smaller than 100% due to rounding.

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2017, with the exception of the new standards and interpretations applicable with effect from 1 January 2018.

#### Use of estimates and assumptions and the application of judgement

In preparing the consolidated interim financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and contingent assets and liabilities as at the reporting date.

The main estimates and assumptions used in the measurement of assets and liabilities affect the market values of investment properties, the estimate of costs of trading properties, development services and income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2017. Due to the amendments to IFRS 15 (see new standards/interpretations applied), cost estimates now have a material effect on contract assets and liabilities as well.

On the real estate market at present it can be observed that, owing to the current negative interest rate environment, institutional investors are in some cases buying properties in good locations offering very low yields, their hands forced by the dearth of other investment options. This unforeseeable investor behaviour could result in some investment properties fetching higher sales prices than their most recent estimates of market value.

#### New standards/interpretations applied

With effect from 1 January 2018, Mobimo uses the following newly applicable or amended standards and interpretations:

- › IFRS 9 – Financial Instruments,
- › IFRS 15 – Revenue from Contracts with Customers and related Clarifications,
- › Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions,
- › Amendments to IAS 40 – Transfers of Investment Property,
- › Amendments to IFRSs – Annual Improvements to IFRS 2014 – 2016,
- › IFRIC 22 – Foreign Currency Transactions and Advance Considerations.

With the exception of the first-time application of IFRS 9 and IFRS 15, the amendments had no effect on the interim financial statements.

#### First-time application of IFRS 9

Mobimo has applied IFRS 9 “Financial Instruments” since 1 January 2018. The standard includes new regulations on the classification and measurement of financial assets and liabilities, the recognition of impairments and the accounting of hedging relationships.

#### Classification of financial assets and financial liabilities

IFRS 9 includes three categories for classifying financial assets: “measured at amortised cost”, “measured at fair value through profit or loss” and “measured at fair value through other comprehensive income”.

IFRS 9 therefore replaced the previously applied categories of “held to maturity”, “loans and receivables” and “available for sale” under IAS 39. The classification of financial assets under IFRS 9 is based on the company’s business model for managing financial assets and on the characteristics of the assets’ contractual cash flows. In addition, under IFRS 9 non-consolidated investments previously recognised at cost must now be measured at fair value. The provisions of IFRS 9 on the classification and measurement of financial liabilities deviate only slightly from the previous provisions of IAS 39.

The new provisions have the following effect on Mobimo’s reporting:

- › Financial assets classified as “loans and receivables” under IAS 39 are now listed in the category “measured at amortised cost” under IFRS 9.
- › Financial assets classified as “financial assets held for trading” under IAS 39 are now listed in the category “financial assets measured at fair value through profit or loss” under IFRS 9.
- › Non-consolidated investments classified as “assets held for sale” under IAS 39 are now listed in the category “financial assets measured at fair value through profit or loss” under IFRS 9. Due to the reclassification, the difference between the previous book value and the fair value of CHF 0.4 million as at 1 January 2018 was recognised as retained earnings. The prior-year figures were not adjusted.
- › Financial liabilities classified as “financial liabilities held for trading” under IAS 39 are now listed in the category “financial liabilities designated at fair value through profit or loss” under IFRS 9.

#### Impairment of financial assets

IFRS 9 replaces the “incurred loss” model in IAS 39 with the “expected credit loss” model. The new impairment model applies to financial assets measured at amortised cost and to contract assets, but not to investments in equity instruments. Credit losses tend to be recognised earlier under IFRS 9 than under IAS 39. Due to the nature of the financial assets held by Mobimo, this amendment had no material effect on the allowances required when the standard was applied for the first time.

#### Hedge accounting

Mobimo has decided to switch to the new IFRS 9 hedge accounting model. As a result, Mobimo must ensure that hedging relationships are in line with risk management objectives and strategies, and going forward will in particular have to carry out a qualitative and forward-looking assessment of hedge effectiveness. All hedging relationships designated under IAS 39 as at 31 December 2017 meet the requirements for the application of hedge accounting under IFRS 9 as at 1 January 2018 and were therefore considered as ongoing hedging relationships. There was thus no impact from the first-time application of IFRS 9.

#### First-time application of IFRS 15

IFRS 15 introduced a new approach to revenue recognition according to which revenue is recognised when control of a product or service passes to the customer (rather than the previous approach based on the transfer of risks and rewards). IFRS 15 makes a

distinction between revenue recognition at a point in time and revenue recognition over time. With a view to the adoption of IFRS 15, Mobimo analysed its contracts with customers with regard to type, amount, timing and uncertainty as well as revenues and cash flows and identified the following categories. Revenue from contracts with customers in each category is usually recognised as set out in the following sections and reported accordingly in the notes. IFRS 15 makes a distinction with regard to the type of revenue recognition as described below, especially in relation to the sale of condominiums. Mobimo has opted to use the “cumulative effect method” for the first-time application of IFRS 15, whereby only contracts that had not yet been completed before the standard was applied will be recognised in the balance sheet in accordance with IFRS 15. Mobimo is thus refraining from fully applying the provisions of IFRS 15 to the comparison periods presented, and will recognise the cumulative adjustment amounts resulting from the first-time application of the standard in retained earnings as of 1 January 2018.

#### Amendments to disclosure/new revenue categories

Mobimo previously reported “income from sale of trading properties and development services” in the income statement. The corresponding item is now called “income from development projects and sale of trading properties”. In the notes, this item was broken down into income from deliveries of a property, shown in “income from sale of trading properties”, and pure development services, shown in “income from development services”. This meant that the income from a development for an investor was shown either in one of the two items or split across both depending on the service and structure of the contracts concerned. All income from Development for Third Parties is now shown as “income from development projects”, while “income from sale of trading properties” now mainly comprises the sale of condominiums. The corresponding costs are also listed. Mobimo believes that this new breakdown offers a better picture from a business management perspective than the previous breakdown under IAS 18, where Mobimo made a distinction between income from development services and income from sales of trading properties. The prior-year figures were adjusted in line with the new definitions of revenue categories.

The details of the different revenue categories are therefore as follows:

#### *Income from development projects*

##### *Type of service*

Income from development projects relates to the provision by Mobimo of services ranging from pure development services to turn-key real estate based on a third-party contract. This corresponds to the revenue of the Development for Third Parties business area. Depending on the structure of the engagement, Mobimo either initially owns the plot to be built on then sells it to the ordering party or the plot is already owned by the third party.

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### *Timing of service provision/material payment conditions*

The revenue of Development for Third Parties is recognised on the basis of contractually agreed services and conditions. For such engagements the various service components need to be analysed and assessed to determine whether the individual components (e.g. land sale and building management/project implementation) each constitute an individual service for the buyer or need to be combined. If the service components are combined, revenue is recognised over time based on the percentage of completion (PoC). The percentage of completion is normally calculated on the basis of project progress. If the service components are broken down into land sale and separate services, the revenue from the land sale is recognised at a point in time. Revenue from the separate services is recognised over time based on the percentage of completion (PoC). Payments are made based on the contractual terms.

### *Impact of amendment to accounting principles*

The application of IFRS 15 has resulted in no material changes to the recognition of revenue compared with the provisions of IAS 18 in conjunction with IAS 11.

### *Income from sale of trading properties*

#### *Type of service*

Sales of residential property (primarily apartments, but also other facilities such as parking spaces) are reported under sale of trading properties (generally to individuals, rarely to legal entities). Sales of properties held for resale, i.e. building plots and completed properties, are also shown under sale of trading properties.

### *Timing of service provision/material payment conditions*

In the case of income from the sale of condominiums, the revenue for each unit is recognised from the time the condominium unit is notarised. Once the contract has been notarised, Mobimo is no longer able to make an alternative apartment available to the buyer without breaching the current contract. The notarised purchase contract also fulfils the criterion of an enforceable right to payment for work already performed to date. Revenue for condominiums under a notarised purchase contract must therefore be recognised based on the progress of construction if the company has reasonable knowledge that the contract is very likely to be fulfilled by both parties as part of the agreement with the buyer. 20% of the purchase price is generally due from the buyer upon notarisation. At the time when ownership is transferred, the progress of construction is usually 100% and the outstanding purchase price becomes due.

### *Impact of amendment to accounting principles/ effect of first-time application*

Following the application of IFRS 15 revenue is now recognised from the date of notarisation, whereas under IAS 18 it was not recognised until ownership was transferred. Up to the date of notarisation, accrued costs are capitalised under trading properties in accordance with IAS 2. After notarisation these accrued costs are recognised as expenses based on the progress of construction. A contract liability (customer down payment higher than progress of construction), contract asset (progress of construction higher than customer down payment) or trade receivable (Mobimo claim based solely on timeframe and progress of construction higher than customer down payment) is recognised depending on the progress of construction/financing for the sale and whether or not an invoice has been issued. Prior to the adoption of IFRS 15, accrued costs were capitalised until the transfer of ownership and then recognised in full as expenses. Revenue from the sale of condominiums is thus generally recognised earlier under IFRS 15. As at 1 January 2018, the effect of the first-time application of this standard on equity due to the different treatment of these contracts (sale of condominiums) amounted to CHF 0.7 million (five apartments had been notarised as at 1 January 2018 but ownership had not yet been transferred).

### *Other income*

#### *Type of service*

Other income shows all revenue that cannot be reported under the aforementioned items. This includes revenue from services provided to tenants that are not directly related to the rental of properties (e.g. facility management).

### *Timing of service provision/material payment conditions*

Revenue is recognised over time or at a point in time depending on the structure of the contract. Payments are made based on the contractual terms (payment due dates usually within 90 days).

### *Impact of amendment to accounting principles*

IFRS 15 has no material effect on the recognition of other income.

### *Income from rental of properties*

The recognition of income from rental of properties is covered by the provisions of IAS 17 rather than the provisions of IFRS 15. IFRS 15 therefore has no effect on the recognition of income from rental of properties.

**Effects from the first-time application of IFRS 9 and IFRS 15**

The following table shows the effects from the first-time application of IFRS 9 and IFRS 15, which were recognised in the balance sheet as of 1 January 2018:

<b>TCHF</b>	<b>31.12.2017</b>	<b>Application of IFRS 9</b>	<b>Application of IFRS 15</b>	<b>1.1.2018</b>
Trade receivables	73,749	0	-62,577	11,172
Contract assets	0	0	68,428	68,428
Trading properties	201,845	0	-3,502	198,343
<b>Total current assets</b>	<b>552,897</b>	<b>0</b>	<b>2,348</b>	<b>555,245</b>
Financial assets	1,849	385	0	2,233
<b>Total non-current assets</b>	<b>2,642,799</b>	<b>385</b>	<b>0</b>	<b>2,643,183</b>
<b>Total assets</b>	<b>3,195,695</b>	<b>385</b>	<b>2,348</b>	<b>3,198,428</b>
Trade payables	29,604	0	-1,654	27,950
Contract liabilities	0	0	3,165	3,165
<b>Total current liabilities</b>	<b>288,492</b>	<b>0</b>	<b>1,511</b>	<b>290,003</b>
Deferred tax liabilities	160,878	0	156	161,033
<b>Total non-current liabilities</b>	<b>1,508,095</b>	<b>0</b>	<b>156</b>	<b>1,508,251</b>
<b>Total liabilities</b>	<b>1,796,588</b>	<b>0</b>	<b>1,667</b>	<b>1,798,254</b>
Retained earnings	1,058,352	385	682	1,059,418
<b>Total equity attributable to the shareholders of Mobimo Holding AG</b>	<b>1,383,935</b>	<b>385</b>	<b>682</b>	<b>1,385,002</b>
<b>Total equity</b>	<b>1,399,108</b>	<b>385</b>	<b>682</b>	<b>1,400,174</b>
<b>Total equity and liabilities</b>	<b>3,195,695</b>	<b>385</b>	<b>2,348</b>	<b>3,198,428</b>



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The following tables show the impact of the first-time application of IFRS 15 on the consolidated interim financial statements, and how the consolidated interim financial statements would look without the application of IFRS 15 (i.e. applying IAS 11 and IAS 18).

### Impact on the income statement and the statement of comprehensive income

TCHF	HY 2018	Adjustments	HY 2018 without adoption of IFRS 15
Income from development projects and sale of trading properties	31,928	2,575	34,503
<b>Revenue</b>	<b>88,433</b>	<b>2,575</b>	<b>91,008</b>
Direct expenses from development projects and sale of trading properties	-28,055	-2,091	-30,146
<b>Direct operating expenses</b>	<b>-37,356</b>	<b>-2,091</b>	<b>-39,447</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>58,748</b>	<b>484</b>	<b>59,232</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>57,296</b>	<b>484</b>	<b>57,780</b>
<b>Earnings before tax (EBT)</b>	<b>45,787</b>	<b>484</b>	<b>46,271</b>
Tax expense	-7,886	-90	-7,976
<b>Profit</b>	<b>37,901</b>	<b>394</b>	<b>38,295</b>
<b>Of which attributable to the shareholders of Mobimo Holding AG</b>	<b>37,559</b>	<b>394</b>	<b>37,953</b>
<b>Total comprehensive income</b>	<b>42,879</b>	<b>394</b>	<b>43,273</b>
<b>Of which attributable to the shareholders of Mobimo Holding AG</b>	<b>42,537</b>	<b>394</b>	<b>42,931</b>

Five apartments had been notarised as at the end of last year but ownership had not yet been transferred, meaning the income from them was therefore recognised in equity as at 1 January 2018 due to the first-time application of IFRS 15; the transfer of ownership for four of these apartments took place in the first half of 2018. Without IFRS 15, the revenue from these apartments would therefore have been recognised in the first half of the year. The revenue from a further apartment and a car park that were notarised in the first half of 2018 and whose revenue has already been recognised in accordance with IFRS 15 would not yet have been recognised if IFRS 15 did not apply.

### Impact on the balance sheet

TCHF	30.06.2018	Adjustments	30.6.2018 without adoption of IFRS 15
Trade receivables	10,526	17,346	27,872
Contract assets	20,467	-20,467	0
Trading properties	199,782	1,411	201,193
<b>Total current assets</b>	<b>500,254</b>	<b>-1,709</b>	<b>498,545</b>
<b>Total assets</b>	<b>3,160,764</b>	<b>-1,709</b>	<b>3,159,055</b>
Trade payables	24,846	1,089	25,935
Contract liabilities	2,671	-2,671	0
Advance payments from buyers	260	226	486
<b>Total current liabilities</b>	<b>346,698</b>	<b>-1,356</b>	<b>345,342</b>
Deferred tax liabilities	159,274	-65	159,208
<b>Total non-current liabilities</b>	<b>1,434,243</b>	<b>-65</b>	<b>1,434,177</b>
<b>Total liabilities</b>	<b>1,780,940</b>	<b>-1,421</b>	<b>1,779,519</b>
Retained earnings	1,101,219	-288	1,100,931
<b>Total equity attributable to the shareholders of Mobimo Holding AG</b>	<b>1,364,309</b>	<b>-288</b>	<b>1,364,020</b>
<b>Total equity</b>	<b>1,379,823</b>	<b>-288</b>	<b>1,379,535</b>
<b>Total equity and liabilities</b>	<b>3,160,764</b>	<b>-1,709</b>	<b>3,159,055</b>

### Impact on the cash flow statement

Mobimo's cash flow has not changed as a result of the introduction of IFRS 15. However, the cash flow statement shows a shift between earnings before tax (CHF 0.4 million) and the change in various items in net current assets (CHF 0.4 million).

### Standards/interpretations published but not yet applied

The following new and revised standards and interpretations have been approved but will only enter into force at a later date and were not applied in advance in these interim financial statements.

Standard/Interpretation	Entry into force	Planned application by Mobimo (financial year)
IFRS 16	Leases	*
IFRIC 23	Uncertainty over Income Tax Treatments	**
Amendments to IFRS 9	Prepayment Features with Negative Compensation	**
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures	**
Amendments to IAS 19	Plan Amendments, Curtailment or Settlement	**
Amendments to IFRSs 2015 – 2017	Annual Improvements to IFRSs 2015 – 2017 Cycle	**

\* The potential impact on Mobimo's consolidated annual financial statements is described in the consolidated annual financial statements as at 31 December 2017.

\*\* No impact or no significant impact expected on Mobimo's consolidated annual financial statements.

### Seasonal business

Some of Mobimo's activities do not generate steady income over the course of the year. These include in particular income from development projects and sale of trading properties. Higher income may be generated in the first or second half of the year depending on the number of properties transferred or the volume of projects.

## Segment reporting

### 4. Segment reporting

#### Segment information for the first half of 2018

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	48,373	6,363	54,736		54,736
Net income from revaluation	513	17,198	17,711		17,711
Income from development projects and sale of trading properties	0	31,928	31,928		31,928
Profit on disposal of investment properties	6,753	0	6,753		6,753
Other income	1,769	0	1,769		1,769
<b>Total segment income</b>	<b>57,408</b>	<b>55,488</b>	<b>112,897</b>		<b>112,897</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>41,074</b>	<b>16,872</b>	<b>57,946</b>	<b>-650</b>	<b>57,296</b>
Share of profit of equity-accounted investees					1,087
Financial result					-12,597
<b>Earnings before tax (EBT)</b>					<b>45,787</b>
Tax					-7,886
<b>Profit</b>					<b>37,901</b>
Trading properties	0	199,782	199,782		199,782
Contract assets <sup>2</sup>	0	20,467	20,467		20,467
Investment properties	2,027,970	119,660	2,147,630		2,147,630
Owner-occupied properties	13,149	0	13,149		13,149
Investment properties under construction	0	453,520	453,520		453,520
<b>Total segment assets</b>	<b>2,041,119</b>	<b>793,429</b>	<b>2,834,548</b>		<b>2,834,548</b>
Non-attributed assets				327,838	327,838
<b>Total assets</b>					<b>3,162,386</b>
Depreciation and amortisation	-534	-918	-1,452		-1,452
Investments in non-current assets	5,422	63,782	69,204	1,158	70,362

<sup>1</sup> The reconciliation EBIT comprises compensation for the Board of Directors.

<sup>2</sup> The balance sheet contains corresponding contract liabilities in the amount of TCHF 2,671.

### Segment information for the first half of 2017

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	51,535	4,831	56,365		56,365
Net income from revaluation	9,648	20,921	30,569		30,569
Income from development projects and sale of trading properties	0	91,161	91,161		91,161
Profit on disposal of investment properties	17,755	0	17,755		17,755
Other income	1,707	0	1,707		1,707
<b>Total segment income</b>	<b>80,644</b>	<b>116,912</b>	<b>197,557</b>		<b>197,557</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>65,907</b>	<b>27,613</b>	<b>93,520</b>	<b>-621</b>	<b>92,899</b>
Share of profit of equity-accounted investees					997
Financial result					-14,599
<b>Earnings before tax (EBT)</b>					<b>79,297</b>
Tax					-16,004
<b>Profit</b>					<b>63,293</b>
Trading properties	0	262,682	262,682		262,682
Receivables from current projects <sup>2</sup>	0	17,421	17,421		17,421
Investment properties	2,046,980	121,400	2,168,380		2,168,380
Owner-occupied properties	13,542	0	13,542		13,542
Investment properties under construction	0	283,720	283,720		283,720
<b>Total segment assets</b>	<b>2,060,522</b>	<b>685,223</b>	<b>2,745,745</b>		<b>2,745,745</b>
Non-attributed assets				457,241	457,241
<b>Total assets</b>					<b>3,202,986</b>
Depreciation and amortisation	-625	-726	-1,351		-1,351
Investments in non-current assets	7,309	49,365	56,674	2,878	59,552

<sup>1</sup> The reconciliation EBIT comprises compensation for the Board of Directors.

<sup>2</sup> The balance sheet contains a corresponding net liability from advance payments from customers of TCHF 3,003.

## Investment portfolio

### 5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2018	HY 2017
Commercial properties	37,396	38,869
Residential properties	15,083	15,379
<b>Income from rental of investment properties</b>	<b>52,479</b>	<b>54,248</b>
Trading properties <sup>1</sup>	2,257	2,117
<b>Total income from rental of properties</b>	<b>54,736</b>	<b>56,365</b>
Commercial properties	-6,321	-5,432
Losses on receivables commercial properties	-131	27
Residential properties	-2,400	-2,109
Losses on receivables residential properties	-48	-55
<b>Investment property expense</b>	<b>-8,900</b>	<b>-7,569</b>
Rented trading properties <sup>1</sup>	-363	-192
Losses on receivables trading properties <sup>1</sup>	-38	-25
<b>Total expense for rental of properties</b>	<b>-9,301</b>	<b>-7,786</b>
<b>Net rental income</b>	<b>45,435</b>	<b>48,580</b>

<sup>1</sup> Rental income or expenses from properties for sale or development properties.

The future rental income set out below will be generated from non-cancellable rental agreements for investment properties:

TCHF	Commercial properties	Residential properties	30.6.2018 Total
Rental income within 1 year	59,731	3,066	62,797
Rental income within 2 to 5 years	164,957	5,251	170,208
Rental income in over 5 years	259,326	2,199	261,525
<b>Total future rental income from non-cancellable rental agreements</b>	<b>484,014</b>	<b>10,516</b>	<b>494,530</b>

TCHF	Commercial properties	Residential properties	31.12.2017 Total
Rental income within 1 year	61,313	3,665	64,979
Rental income within 2 to 5 years	169,337	6,635	175,972
Rental income in over 5 years	266,402	2,955	269,357
<b>Total future rental income from non-cancellable rental agreements</b>	<b>497,052</b>	<b>13,255</b>	<b>510,307</b>

The five biggest tenants generate the following shares of rental income:

%	30.6.2018	31.12.2017
SV (Schweiz) AG	6.6	6.4
Swisscom Group	5.5	5.4
Senevita AG	3.3	3.2
Coop	3.2	3.1
Rockwell Automation Switzerland	2.9	2.9
<b>Total</b>	<b>21.5</b>	<b>21.0</b>

## 6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2018 Total
<b>Market value at 1 January</b>	<b>1,367,490</b>	<b>730,650</b>	<b>118,960</b>	<b>366,660</b>	<b>2,583,760</b>
<b>Cumulative acquisition costs</b>					
Balance at 1 January	1,219,963	562,039	147,460	317,359	2,246,821
Increases from investments <sup>1</sup>	3,344	430	1,548	59,113	64,435
Capitalisation of borrowing costs	0	0	0	1,594	1,594
Capitalisation/amortisation of lease incentives	1,368	0	0	1,487	2,854
Disposals	-23,069	-48,043	0	0	-71,112
Transfers between categories	-8,359	0	0	8,359	0
<b>Balance at 30 June</b>	<b>1,193,246</b>	<b>514,425</b>	<b>149,009</b>	<b>387,912</b>	<b>2,244,592</b>
<b>Cumulative revaluation</b>					
Balance at 1 January	147,527	168,611	-28,500	49,301	336,939
Gains on valuations <sup>2</sup>	3,356	1,667	130	18,380	23,534
Losses on valuations <sup>2</sup>	-3,518	-993	-978	-334	-5,823
Disposals <sup>3</sup>	1,919	-11	0	0	1,908
Transfers between categories	1,739	0	0	-1,739	0
<b>Cumulative revaluation at 30 June</b>	<b>151,024</b>	<b>169,275</b>	<b>-29,349</b>	<b>65,608</b>	<b>356,558</b>
<b>Market value at 30 June</b>	<b>1,344,270</b>	<b>683,700</b>	<b>119,660</b>	<b>453,520</b>	<b>2,601,150</b>

<sup>1</sup> Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.

<sup>2</sup> Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at 30 June 2018.

<sup>3</sup> Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

No properties were acquired in the first half of 2018, but see also Note 13.

In the reporting period, the following properties were disposed of:

Investment property	Category of investment property
Carouge, Place d'Armes 8	Residential property
Geneva, Boulevard Carl-Vogt 6	Residential property
Geneva, Rue Daubin 35	Residential property
Geneva, Rue des Peupliers 13	Residential property
Geneva, Rue du Village Suisse 4	Residential property
Lucerne, Alpenstrasse 9	Commercial property
Meyrin, Rue de Livron 17 – 19	Residential property
Neuhausen, Victor-von-Brunns-Strasse 19	Commercial property

The disposal of properties for a total of CHF 76.1 million produced a profit of about CHF 6.8 million.

The transfer between categories relates to the property at Rue de la Vigie 3 in Lausanne, which was transferred from commercial

properties to investment properties under construction following the granting of building permission for a hotel.

The investment properties are valued by the external, independent and certified real estate appraiser Jones Lang LaSalle AG using the DCF method.

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%).

As at 30 June 2018, capital commitments for future construction investments in investment properties totalled CHF 81.9 million (31 December 2017: CHF 99.9 million). These commitments relate to agreements concluded with general contractors/planners for investment properties under construction and development properties. There are also notarised purchase agreements for investment properties representing a value of more than CHF 100.0 million.

## Development projects and trading properties

### 7. Profit on development projects and sale of trading properties

Profit can be broken down as follows:

TCHF	HY 2018	HY 2017
Income from development projects	19,598	18,444
Income from sale of trading properties	12,329	72,717
<b>Total income from development projects and sale of trading properties</b>	<b>31,928</b>	<b>91,161</b>
Direct expenses development projects	-16,912	-17,869
Construction costs of trading properties sold	-11,142	-59,898
Changes in valuation allowances	0	-70
<b>Total direct expenses from development projects and sale of trading properties</b>	<b>-28,055</b>	<b>-77,837</b>
<b>Profit on development projects and sale of trading properties</b>	<b>3,873</b>	<b>13,323</b>

Income from development projects comprises income from projects for third-party investors.

Income from sale of trading properties includes six completed apartments in the Aarau, Torfeld 4 development and four completed apartments in Salenstein, Hauptstrasse that were notarised during the first half of the year.

The breakdown of income and direct expenses has been adjusted in line with the revenue categories described in Note 2 under "New standards/interpretations applied"; the comparison period has also been adjusted accordingly.

### 8. Trading properties

The recognised portfolio of properties comprises the following:

TCHF	30.6.2018	31.12.2017
Land/development projects	64,151	62,864
Completed real estate and development properties	135,631	138,981
<b>Total trading properties</b>	<b>199,782</b>	<b>201,845</b>

No land/development projects were launched or concluded in the first half of 2018.

Five completed properties at Aarau Torfeld 4 that had already been notarised in the previous year were recognised in equity (see Note 2 under "New standards/interpretations applied"), while six completed apartments at the same site were recognised in income in the first half of the year. Four apartments at the Salenstein, Hauptstrasse property were notarised. The Aarau, Buchserstrasse 27 property was transferred to the city of Aarau as planned as the nursery for the Aeschbachquartier. The Horgen, Allmendgütlistrasse 35/39 property was acquired as a development property for condominiums.

## Financing

### 9. Financial liabilities

Financial liabilities can be broken down as follows:

TCHF	30.6.2018	31.12.2017
Fixed-rate mortgage amortisation due within 12 months	4,757	5,059
Mortgages due for extension or repayment within 12 months	94,436	34,506
Bond	164,943	164,856
<b>Total current financial liabilities</b>	<b>264,136</b>	<b>204,421</b>
Mortgages	669,851	734,675
Bonds	573,901	573,732
<b>Total non-current financial liabilities</b>	<b>1,243,752</b>	<b>1,308,407</b>
<b>Total financial liabilities</b>	<b>1,507,888</b>	<b>1,512,828</b>
Interest rate swaps through profit and loss	0	22
<b>Total current derivative financial instruments</b>	<b>0</b>	<b>22</b>
Interest rate swaps applying hedge accounting	21,954	26,515
Interest rate swaps through profit and loss	5,338	6,244
<b>Total non-current derivative financial instruments</b>	<b>27,291</b>	<b>32,758</b>
<b>Total derivative financial instruments</b>	<b>27,291</b>	<b>32,780</b>

All financial liabilities are denominated in Swiss francs.

The following bonds are included under non-current financial liabilities:

TCHF	1.5% bond (2013 – 2018)	1.625% bond (2014 – 2021)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	Total
Net proceeds from issuance	164,158	197,967	149,452	225,119	736,696
Cumulative amortisations of issuance costs	698	1,029	174	–8	1,892
Carrying amount 1.1.2018	164,856	198,996	149,625	225,111	738,587
Amortisations of issuance costs	87	147	27	–5	256
Carrying amount 30.6.2018	164,943	199,143	149,653	225,105	738,844

Features	1.5% bond (2013 – 2018)	1.625% bond (2014 – 2021)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)
Volume:	CHF 165 million	CHF 200 million	CHF 150 million	CHF 225 million
Term:	5 years (29 October 2013 – 29 October 2018)	7 years (19 May 2014 – 19 May 2021)	10 years (16 September 2014 – 16 September 2024)	9 years (20 March 2017 – 20 March 2026)
Interest rate:	1.5% p.a., payable annually on 29 October, with the first payment on 29 October 2014	1.625% p.a., payable annually on 19 May, with the first payment on 19 May 2015	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018
Effective rate of interest:	1.6070%	1.7921%	1.9264%	0.7550%
Listing:	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security no.:	22492349	24298406	25237980	35483611



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Mobimo has concluded separate interest rate swaps with a contract volume of CHF 183.7 million (31 December 2017: CHF 194.7 million). These are used to hedge loans in the form of fixed advances (terms of three months) against rising interest rates. Of these, CHF 118.4 million (31 December 2017: CHF 118.4 million) are classified as cash flow hedges. The fair value of these financial instruments with a negative replacement value totals CHF 22.0 million (31 December 2017: CHF 26.5 million). The CHF 4.6 million adjustment in the fair value of the interest rate swaps classified as cash flow hedges was recognised as an unrealised gain under other comprehensive income.

There are also a further CHF 65.3 million (31 December 2017: CHF 76.3 million) of interest rate hedges not classified as cash flow hedges. The fair value of interest rate swaps with a negative replacement value not held for hedge accounting purposes is CHF 5.3 million (31 December 2017: CHF 6.3 million). Fair value adjustments of CHF 0.9 million were recognised in financial income. As at 30 June 2018, the fair value of all derivatives totalled CHF 27.3 million (31 December 2017: CHF 32.8 million).

Financial liabilities as at the reporting date comprised the following maturities, taking into account interest rate hedging, i.e. the maturities of designated swaps are taken into account instead of the maturities of fixed advances:

TCHF	30.6.2018	31.12.2017
Due within 1st year	264,136	204,421
Due within 2nd year	43,257	65,187
Due within 3rd year	306,104	114,918
Due within 4th year	97,083	252,676
Due within 5th year	114,027	152,803
Due within 6th year	13,450	43,005
Due within 7th year	151,155	160,518
Due within 8th year	233,920	1,502
Due within 9th year	83,731	247,550
Due within 10th year	265	69,488
Due within 11th year and longer	200,760	200,760
<b>Total financial liabilities</b>	<b>1,507,888</b>	<b>1,512,828</b>

The average residual maturity of total financial liabilities as at 30 June 2018 was 6.0 years (31 December 2017: 6.5 years).

Interest rate periods are as follows (composition until next interest rate adjustment/taking into account interest rate hedging):

TCHF	30.6.2018	31.12.2017
Up to 1 year	264,136	204,421
Up to 2 years	43,257	65,187
Up to 3 years	306,104	114,918
Up to 4 years	97,083	252,676
Up to 5 years	114,027	152,803
Over 5 years	683,281	722,823
<b>Total financial liabilities</b>	<b>1,507,888</b>	<b>1,512,828</b>

The average rate of interest applied to all financial liabilities in the first half of 2018 was 2.12% (full-year 2017: 2.17%).

## 10. Financial instruments

### Fair values

The carrying amounts of cash, trade receivables, other current receivables and current liabilities are very close to the fair values given the short terms involved.

For interest rate swaps, the fair value is the present value of the forward contract and corresponds to the carrying amount.

For fixed-rate financial liabilities, the fair value is the time value of the future cash flows, discounted to the reporting date using the market interest rate. Rates of interest for discounting future cash flows are based on money and capital market rates as at the time of valuation plus an adequate interest spread of 0.80%. The discount rates applied as at 30 June 2018 were between 0.15% and 1.71% (31 December 2017: between 0.22% and 1.61%). The fair value of the listed bonds is the price as at the reporting date.

	Carrying amount 30.6.2018	Fair value 30.6.2018	Carrying amount 31.12.2017	Fair value 31.12.2017
Mortgages (Level 2)	769,044	816,756	774,240	830,310
Bonds (Level 1)	738,844	753,645	738,587	766,997
<b>Total</b>	<b>1,507,888</b>	<b>1,570,401</b>	<b>1,512,828</b>	<b>1,597,307</b>

**Fair value hierarchy**

The table below shows financial instruments carried at fair value, by measurement method, as at the reporting date. The individual levels have been defined as follows:

- Level 1: valuations based on unadjusted, quoted prices.  
 Level 2: valuations based on inputs other than quoted prices in active markets that are observable either directly (i.e. prices) or indirectly (i.e. derived from prices).  
 Level 3: valuations based on inputs not derived from observable market data.

<b>30.6.2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets (measured at fair value through profit or loss)	0	0	2,303
Derivative financial instruments	0	27,291	0
<b>31.12.2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Derivative financial instruments	0	32,780	0

Level 2 fair values for derivative financial instruments are based on valuations by the counterparty (banks). The plausibility of these counterparty valuations is checked by comparing them with calculations in which the expected future cash flows are discounted using the market interest rate.

Level 3 fair values of financial assets (measured at fair value through profit or loss) are based on a DCF valuation.

**11. Equity**

The Annual General Meeting of 27 March 2018 approved a distribution from the capital contribution reserves of CHF 4.40 per share and a share capital reduction of CHF 5.60 per share for the 2017 financial year. A distribution of CHF 10.00 per share was paid out on 22 June 2018. The nominal value of Mobimo shares after the nominal value reduction is therefore CHF 23.40 (before capital reduction: CHF 29.00).

As at 30 June 2018, the share capital stood at CHF 145.5 million (before capital reduction: CHF 180.3 million) and was composed of 6,218,170 registered shares with a nominal value of CHF 23.40 each. 1,803 treasury shares were held as at 30 June 2018.

Changes in the equity holding can be summarised as follows:

<b>No. of shares</b>	<b>Shares issued</b>	<b>Treasury shares</b>	<b>Shares outstanding</b>
<b>At 1.1.2017</b>	<b>6,218,170</b>	<b>-2,044</b>	<b>6,216,126</b>
Share-based payments to Board of Directors and management		4,348	4,348
Acquisition of treasury shares		-2,805	-2,805
<b>At 31.12.2017/1.1.2018</b>	<b>6,218,170</b>	<b>-501</b>	<b>6,217,669</b>
Share-based payments to Board of Directors and management		2,953	2,953
Acquisition of treasury shares		-4,255	-4,255
<b>At 30.6.2018</b>	<b>6,218,170</b>	<b>-1,803</b>	<b>6,216,367</b>

Authorised share capital is also available, allowing the Board of Directors to increase the company's share capital by a maximum of CHF 28.1 million within two years (up to March 2020) at most via the issue of up to 1,200,000 registered shares, to be fully paid up, with a nominal value of CHF 23.40 per share.

There is also conditional share capital of a maximum of CHF 0.8 million for the issue of up to 32,446 fully paid up registered shares with a nominal value of CHF 23.40 for the subscription rights created after 5 May 2010 under an employee share option programme. Shareholders' subscription rights are excluded.

## Other notes/other financial information

### 12. Earnings per share/net asset value

Earnings per share are calculated by dividing the Group result attributable to the shareholders of Mobimo Holding AG by the weighted average of the number of shares outstanding during the reporting period. Diluted earnings per share additionally take account of any shares arising from the exercise of options and the conversion of convertible bonds into shares. There were no dilutive effects in the reporting period.

The net asset value (NAV) was CHF 1,364.3 million (31 December 2017: CHF 1,383.9 million), while the NAV per share came to CHF 219.47 (31 December 2017: CHF 222.58). The NAV corresponds to the equity attributable to Mobimo shareholders in accordance with IFRS. As there were neither convertible bonds nor options outstanding as at the reporting date and thus no dilutive effects, the diluted NAV and diluted NAV per share were the same as the NAV and NAV per share.

### 13. Events after the reporting date

On 22 January 2018 the Board of Directors of Mobimo Holding AG published its intention to acquire a majority interest in Immobiliengesellschaft Fad matt AG. The company's real estate portfolio comprises 503 apartments spread over seven locations in the cantons of Zurich and Schaffhausen. After Fad matt carried out a structured sale process, on 18 June 2018 the Boards of Directors of Fad matt and Mobimo concluded a transaction agreement resulting in the submission of an offer to acquire all 6,520 issued and publicly held Fad matt shares at a price of CHF 28,000 per share (offer price). At least 50% of the offer price will be redeemed in the form of shares of the offeror. Each tendering Fad matt shareholder may choose a share exchange ratio of up to 100% at the time the offer is accepted. If a Fad matt shareholder chooses an exchange ratio below 100%, the difference will be fully paid out in cash ("cash component"). Cash will also be paid for any fractions of whole Mobimo shares arising as a result of the exchange ratio used for the share exchange, subject to compliance with the minimum exchange ratio of 50%. The exchange ratio is calculated as follows: offer price (CHF 28,000) multiplied by the number of Fad matt shares tendered multiplied by the share exchange ratio divided by CHF 244.04 gives the number of Mobimo shares due to the Fad matt shareholder, i.e. the exchange shares. The figure is rounded down to the nearest whole number and the rounding difference incorporated in the calculation of the cash component. 96% of Fad matt shares had been tendered by the deadline for the submission of offers on 18 July. Mobimo has therefore declared the offer a success subject to the fulfilment of certain conditions. The period of grace runs until 17 August 2018. Mobimo's offer to the shareholders of Immobiliengesellschaft Fad matt AG remains

subject to the offer restrictions and conditions set out in the public purchase and exchange offer dated 18 June 2018. Provided all other conditions are met, completion is scheduled for 22 August 2018. Based on the Fad matt shares tendered to date, just over 50% of the acquisition price of CHF 182.6 million will be paid in the form of shares from Mobimo's authorised capital. The shares in question will be created from the authorised capital.

Mobimo acquired the remaining 24.7% of the shares in Immobilien Invest Holding AG in Glarus on 19 July 2018 and therefore now owns 100% of the shares.

The consolidated interim financial statements were approved for publication by the Board of Directors on 27 July 2018.

No other events took place between 30 June 2018 and the approval date of these consolidated interim financial statements that would require adjustments to the carrying amounts of assets and liabilities as at 30 June 2018 or that would require disclosure in this section.



# Property details

## Trading property details

Location, address	Description <sup>1</sup>	Built	Realisation period	Acquired	Carrying amount 30.6.2018 in CHF
Brugg, Hauptstrasse	open		open	Jul 2016	2,987
Châtel-St. Denis, Chemin de la Chaux	open		open	Jul 2016	7,149
Güttingen, Hauptstrasse	open		open	Dec 2017	365
Lachen, Zürcherstrasse 19	open		open	Jul 2016	3,003
Langenthal, Kühlhausstrasse 8	open		open	Sep 2015	985
Merlischachen, Chappelmatt-Strasse (Burgmatt)	78 con		open	2014/2015	16,432
Regensdorf, Watterstrasse	open		open	Jul 2016	4,165
Schaffhausen, Fischerhäuserstrasse 61	11 con		open	Jul 2016	2,302
Uster, Berchtoldstrasse	open		open	Jul 2016	8,299
Weggis, Hertensteinstrasse 105	open		open	May 2010	10,672
Zurich, Allmendstrasse 92 – 96 (Manegg)	open		open	Mar 2015	7,792
<b>11 land entities and development projects</b>					<b>64,151</b>
Aarau, Site 4 (Torfeld Süd)	92 con		2014/2017	Jun 2001	11,497
Allaman, Chemin des Grangettes 2 <sup>2</sup>	open	1991	open	Sep 2015	24,772
Cham, Brunnmatt 4 – 6	com		2010/2012	Jul 2016	41,029
Horgen, Allmendgütlistrasse 35/39 <sup>2</sup>	open	1955	open	Feb 2018	10,721
Meggen, Gottliebenrain 5/7 <sup>2</sup>	open	1960	open	Jul 2017	15,817
Regensdorf, Im Pfand 2 (Sonnenhof)	45 con		2013/2015	Jun 2007	200
Salenstein, Hauptstrasse	22 con		2012/2015	Jul 2016	5,433
St. Erhard, Längmatt	com	1979	open	Oct 2012	4,814
St. Moritz, Via Maistra 29 <sup>2</sup>	open	1930	open	Jul 2010	8,058
Zurich, Turbinenstrasse (Mobimo Tower)	53 con		2008/2011	May 2008	13,289
<b>10 completed real estate and development properties</b>					<b>135,631</b>
<b>21 trading properties</b>					<b>199,782</b>

<sup>1</sup> Com: commercial property; con: condominium; res: residential property.

<sup>2</sup> Development properties.

Project status 30.6.2018	Sales volumes in TCHF	Sales status 30.6.2018 (cer- tified purchase agreement)	Site area in m <sup>2</sup>	Register of polluted sites
in planning	open	open	4,228	no
in planning	open	open	21,231	yes (insignificant)
in planning	open	open	6,549	no
in planning	open	open	969	no
in planning	open	open	13,080	yes (insignificant)
in planning	open	open	15,522	no
in planning	open	open	12,897	no
in planning	open	open	916	no
in planning	open	open	4,069	no
in planning	open	0/1	3,454	no
in planning	open	open	11,247	yes (insignificant)
			<b>94,162</b>	
for sale	84,355	77/92	11,105	no
in planning	open	open	23,213	no
for sale	open	0/1	8,346	no
in planning	open	open	3,722	no
in planning	open	open	5,207	no
for sale	34,254	45/45	6,106	no
for sale	21,644	17/22	6,970	no
for sale	open	0/1	5,801	no
in planning	open	open	557	no
for sale	168,858	50/53	1,936	no
	<b>309,111</b>		<b>72,963</b>	
	<b>309,111</b>		<b>167,125</b>	

## Commercial property details

Location, address	Property description <sup>1</sup>	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % <sup>2</sup>	Target rental revenues in TCHF <sup>3</sup>	Vacancy rate in % <sup>4</sup>
Aarau, Industriestrasse 20 (Polygon)	com	2012		Jun 2001	24,890	5.1	1,263	0.0
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	com	1905/1916/ 1929/1943/ 1954/1974		Jun 2001/ Oct 2006	26,810	7.1	1,892	0.0
Affoltern am Albis, Obstgartenstrasse 9;	com/res	2014		Aug 2011	77,780	4.4	3,442	0.0
Basel, Lyon-Strasse 40	com	1940		Nov 2015	540	11.2	60	0.0
Brugg, Bahnhofstrasse 11	com	2005		Jun 2006	25,920	6.1	1,582	4.4
Dierikon, Pilatusstrasse 2	com	1990	2007	May 2009	9,860	7.8	766	1.1
Dübendorf, Sonnentalsstrasse 5	com	1975	2000	1999	27,120	6.8	1,835	6.2
Dübendorf, Zürichstrasse 98	com	1965	1983	Jan 2000	20,650	6.8	1,403	5.8
Geneva, Rue des Etuves 16 – 18	com/res	1910		Nov 2015	11,210	4.8	541	40.5
Horgen, Seestrasse 80	com	1960	2000/2008	Nov 2005	7,570	6.8	517	0.2
Horgen, Seestrasse 82	CP	2010/2011		Nov 2005	6,210	5.0	311	2.7
Kreuzlingen, Lengwilerstrasse 2	com	2007		Apr 2007	6,220	5.1	318	0.0
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	com	1983/2003	2003	Nov 2006	56,860	6.3	3,570	3.3
Kreuzlingen, Romanshonerstrasse 126	BR	n/a		Nov 2006	1,860	4.3	80	0.0
Kriens, Am Mattenhof 10, Parking	CP	1986	2016	Feb 2004	15,140	3.3	501	0.0
Kriens, Sternmatt 6	com	1986	2008	Feb 2004	7,730	7.4	573	3.1
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	com	1962	2013	May 2010	67,180	4.7	3,132	0.0
Lausanne, Flonplex	BR	n/a		Nov 2009	4,750	4.4	210	0.0
Lausanne, Parking du Centre	BR	n/a		Nov 2009	8,790	5.5	485	0.0
Lausanne, Place de la Gare 4	com	1961	2000	Nov 2009	30,630	4.9	1,511	0.0
Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	com	1957		Dec 2017	66,830	3.4	2,265	0.0
Lausanne, Place de la Navigation 4 – 6	com/h	1895	2002	Nov 2009	12,870	5.9	753	0.0
Lausanne, Place de l'Europe 6	com/h	1905	2012	Nov 2009	6,280	4.8	303	0.0
Lausanne, Place de l'Europe 7	com	1905	2001	Nov 2009	8,740	5.1	443	5.7
Lausanne, Place de l'Europe 8	com	1911	1989	Nov 2009	9,080	7.6	688	0.0
Lausanne, Place de l'Europe 9	com	1900	2002	Nov 2009	24,920	5.3	1,317	0.0
Lausanne, Rue de Genève 2/4/6/8	com	1904	2002	Nov 2009	23,440	5.6	1,308	0.0
Lausanne, Rue de Genève 7	com <sup>5</sup>	1932	1992/2011	Nov 2009	33,390	4.9	1,641	12.0
Lausanne, Rue de Genève 17	com	1884	2002	Nov 2009	22,330	6.5	1,457	25.0
Lausanne, Rue de Genève 23	com	1915	2005	Nov 2009	3,550	7.9	279	0.0
Lausanne, Rue de la Vigie 5	com	1963	1988	Nov 2009	14,420	6.0	860	0.0
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	com	2017		Nov 2009	9,830	4.9	485	5.5
Lausanne, Rue des Côtes-de-Montbenon 6	com	1921	2009	Nov 2009	8,230	4.4	365	0.0
Lausanne, Rue des Côtes-de-Montbenon 8/10	com	1946	1998	Nov 2009	9,320	5.5	516	1.2
Lausanne, Rue des Côtes-de-Montbenon 12	com	1918	2004	Nov 2009	3,400	8.3	281	0.0
Lausanne, Rue des Côtes-de-Montbenon 16	com <sup>5</sup>	1912	2007	Nov 2009	5,740	5.4	311	0.0
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	com	2013		Nov 2009	44,200	5.0	2,225	0.0
Lausanne, Rue des Côtes-de-Montbenon 26	BR	n/a		Nov 2009	1,830	4.3	79	0.0
Lausanne, Rue des Côtes-de-Montbenon 28/30	BR	n/a		Nov 2009	2,040	3.6	74	0.0
Lausanne, Rue du Port-Franc 9	com	1927	2009	Nov 2009	7,220	4.7	342	0.0
Lausanne, Rue du Port-Franc 11	com	2008		Nov 2009	12,960	5.7	735	0.0
Lausanne, Rue du Port-Franc 17	com	2002		Nov 2009	16,490	5.9	969	0.0

<sup>1</sup> BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.

<sup>2</sup> Target rental income as at 30.6.2018 as a % of market value.

<sup>3</sup> Incl. building right interest.

<sup>4</sup> Vacancy rate as at 30.6.2018 as a % of target rental income.

<sup>5</sup> Share in investment property.

Total rentable area in m <sup>2</sup>	Office space in % <sup>6</sup>	Sales space in % <sup>6</sup>	Commercial space in % <sup>6</sup>	Residential space in % <sup>6</sup>	Other in % <sup>6</sup>	Vacant area in % <sup>6</sup>	Ownership <sup>7</sup>	Site area in m <sup>2</sup>	Register of polluted sites
4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	2,379	yes (to review)
24,267	0.0	0.0	100.0	0.0	0.0	0.0	SO	15,161	yes (insignificant)
10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	6,455	no
2,505	0.0	0.0	100.0	0.0	0.0	0.0	SO	1,910	no
4,022	33.4	33.8	21.1	0.0	11.7	3.2	con (773/1000)	2,726	no
4,375	60.0	15.9	15.1	0.0	9.0	3.7	SO	4,397	no
9,373	27.8	0.0	62.6	0.0	9.6	5.8	SO	4,269	yes (to review)
9,849	29.7	17.4	29.8	1.1	22.0	5.4	SO	9,809	yes (petrol station)
2,120	14.4	16.7	0.0	68.6	0.3	28.2	SO	484	no
2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	3,483	no
64	0.0	0.0	0.0	0.0	100.0	0.0	SO	0	no
1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	6,993	no
17,812	10.4	75.7	0.0	0.0	13.9	6.0	SO	25,529	no
2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	2,214	no
129	0.0	0.0	0.0	0.0	100.0	0.0	SO	5,028	no
6,741	0.5	0.0	52.5	0.0	47.0	5.6	SO	5,625	no
8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	12,612	yes (to review)
1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,953	yes (insignificant)
6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	6,526	yes (insignificant)
4,769	63.3	0.0	5.2	0.0	31.5	0.3	SO	630	no
10,184	57.1	37.7	0.0	1.1	4.1	0.0	SO	2,105	no
3,437	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,731	yes (insignificant)
902	0.0	0.0	0.0	0.0	100.0	0.0	SO	369	yes (insignificant)
1,441	66.8	7.9	0.0	0.0	25.3	6.1	SO	391	yes (insignificant)
1,676	76.2	23.8	0.0	0.0	0.0	51.7	SO	1,035	yes (insignificant)
3,512	49.5	26.7	0.0	0.0	23.8	0.0	SO	975	yes (insignificant)
4,679	8.6	87.4	0.0	0.0	4.0	0.0	SO	2,260	yes (insignificant)
5,296	12.3	54.2	0.0	20.8	12.7	6.0	SO	3,343	yes (insignificant)
7,174	47.6	29.8	3.0	0.0	19.6	10.5	SO	2,312	yes (insignificant)
2,432	0.0	0.0	0.0	0.0	100.0	0.0	SO	994	yes (insignificant)
3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	852	yes (to review)
2,039	20.3	36.8	0.0	0.0	42.9	10.6	SO	1,691	yes (to review)
2,193	62.5	19.7	0.0	0.0	17.8	0.0	SO	533	yes (insignificant)
2,126	76.3	0.0	0.0	0.0	23.7	1.7	SO	587	yes (insignificant)
889	47.5	0.0	0.0	0.0	52.5	0.0	SO	773	yes (to review)
943	31.8	0.0	30.0	29.8	8.4	9.4	SO	779	yes (insignificant)
7,620	19.9	0.0	0.0	0.0	80.1	0.0	SO	2,653	yes
867	0.0	0.0	0.0	0.0	100.0	0.0	SO	867	yes (insignificant)
1,068	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,067	yes (to review)
1,728	62.8	21.7	0.0	0.0	15.5	0.0	SO	895	yes (insignificant)
2,023	40.8	8.2	0.0	0.0	51.0	0.0	SO	612	yes (insignificant)
2,374	51.9	10.2	0.0	22.5	15.4	0.0	SO	766	yes (insignificant)

<sup>6</sup> Data as at 30.6.2018 as a % of the total rentable area.

<sup>7</sup> SO: sole ownership; con: condominium.



## Commercial property details

Location, address	Property description <sup>1</sup>	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % <sup>2</sup>	Target rental revenues in TCHF	Vacancy rate in % <sup>4</sup>
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	com	2007		Nov 2009	20,530	4.9	1,009	0.4
Lausanne, Voie du Chariot 3	com	2008		Nov 2009	15,700	5.4	848	0.0
Lausanne, Voie du Chariot 4/6	com	2008		Nov 2009	32,410	6.2	2,015	0.0
Lausanne, Voie du Chariot 5/7	com	2008		Nov 2009	36,180	4.7	1,710	0.0
Regensdorf, Althardstrasse 10	com	1982		Dec 2001	20,590	9.1	1,872	11.8
St. Gallen, Schochengasse 6	com	1974	2000	Feb 2004	17,570	6.3	1,103	0.5
St. Gallen, St. Leonhardstrasse 22	com	1900	2002/2006	Dec 2004	5,720	4.7	271	0.0
St. Gallen, Wassergasse 42/44	com	1966	2000	Feb 2004	16,150	6.2	1,006	20.4
St. Gallen, Wassergasse 50/52	com	1998		Feb 2004	13,210	6.2	824	0.0
Winterthur, Industriestrasse 26	com	1994	2002	Oct 1999	19,860	7.7	1,530	5.4
Zurich, Bahnhofplatz 4	com	1881	2002/2005	Jul 2006	22,380	3.5	781	5.2
Zurich, Friedaustrasse 17	com	1968	2013	Oct 1998	14,680	4.7	685	5.5
Zurich, Friesenbergstrasse 75; Im Tiergarten 7	com	1976/1992	1999	Feb 2014	87,020	6.6	5,752	22.9
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	com	1974	2001/2008	Nov 1999	64,180	4.9	3,163	0.0
Zurich, Rautstrasse 12	com	1972	2011	Nov 1999	21,370	6.0	1,272	4.4
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	com	1963/1968/ 1985	1998	Mar 2002	14,340	6.5	926	0.0
Zurich, Treichlerstrasse 10; Dolderstrasse 16	com	1963	2007	May 2014	15,360	5.7	870	0.0
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	com/h	2011		May 2008	122,190	6.0	7,345	0.0
<b>60 commercial investment properties</b>					<b>1,344,270</b>	<b>5.6</b>	<b>74,670</b>	<b>4.3</b>
Lausanne, Avenue d'Ouchy 4 – 6	com	1962		May 2010	60,660	4.6	2,785	4.8
Lausanne, Rue de Genève 19	com	1893	2002	Nov 2009	3,640	9.7	354	58.2
Lausanne, Rue de Genève 21	com	1902		Nov 2009	3,410	12.7	432	87.8
Lausanne, Rue des Côtes-de-Montbenon 14	com	1963		Nov 2009	1,300	2.8	36	100.0
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	com	2007		Nov 2009	36,650	7.1	2,603	0.0
Regensdorf, Althardstrasse 30	com	1976		Dec 2001	14,000	12.5	1,745	89.9
<b>6 development properties (commercial properties)</b>					<b>119,660</b>	<b>6.6</b>	<b>7,956</b>	<b>29.2</b>

The total acquisition costs for the commercial investment properties are **TCHF 1,193,246**.

The total acquisition costs for the development properties (business) are **TCHF 149,009**.

<sup>1</sup> Com: commercial property; h: hotel; res: residential property.

<sup>2</sup> Target rental income as at 30.6.2018 as a % of market value.

<sup>4</sup> Vacancy rate as at 30.6.2018 as a % of target rental income.

Total rentable area in m <sup>2</sup>	Office space in % <sup>6</sup>	Sales space in % <sup>6</sup>	Commercial space in % <sup>6</sup>	Residential space in % <sup>6</sup>	Other in % <sup>6</sup>	Vacant area in % <sup>6</sup>	Ownership <sup>7</sup>	Site area in m <sup>2</sup>	Register of polluted sites
3,380	88.8	10.4	0.0	0.0	0.8	0.9	SO	1,161	yes (insignificant)
2,278	73.4	17.3	0.0	0.0	9.3	0.0	SO	747	yes (insignificant)
5,572	25.4	64.2	6.9	0.0	3.5	0.0	SO	1,788	yes (insignificant)
4,965	54.7	15.8	0.0	15.5	14.0	0.0	SO	1,622	yes (insignificant)
13,540	39.3	28.6	7.5	0.0	24.6	6.6	SO	7,714	no
4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	1,315	no
1,092	79.1	12.7	0.0	0.0	8.2	0.0	SO	219	no
3,977	86.3	0.0	0.0	9.3	4.4	24.9	con (867/1,000)	1,713	no
3,554	72.3	0.0	0.0	0.0	27.7	0.0	SO	1,372	no
11,327	64.6	0.8	20.4	0.0	14.2	7.7	SO	3,583	yes (to review)
758	63.5	27.8	0.0	0.0	8.7	9.8	SO	189	yes
2,572	57.2	0.0	12.1	10.1	20.6	12.6	SO	869	no
22,838	76.4	0.0	0.0	0.0	23.6	22.1	SO	11,532	no
8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	1,975	yes
6,016	76.7	9.5	4.7	1.3	7.8	4.0	SO	1,894	yes (petrol station)
3,902	59.1	6.8	6.9	0.0	27.2	0.0	SO	2,651	no
2,682	48.3	0.0	18.2	7.1	26.4	0.0	SO	1,299	no
21,254	0.0	0.0	0.0	0.0	100.0	0.0	SO	5,808	no
<b>313,742</b>	<b>38.7</b>	<b>14.4</b>	<b>15.0</b>	<b>4.8</b>	<b>27.1</b>	<b>4.2</b>		<b>193,224</b>	
26,758	50.5	8.4	0.3	0.0	40.8	6.6	SO	12,612	yes (to review)
3,548	25.5	16.9	1.2	0.0	56.4	46.9	SO	1,838	yes (insignificant)
3,575	42.0	1.3	0.0	0.0	56.7	63.3	SO	1,530	yes (insignificant)
1,262	0.0	0.0	100.0	0.0	0.0	57.4	SO	529	yes (to review)
9,734	43.3	31.1	13.3	0.0	12.3	0.0	SO	2,816	yes (insignificant)
12,537	53.6	0.0	14.7	2.3	29.4	89.2	SO	9,355	no
<b>57,414</b>	<b>46.7</b>	<b>10.3</b>	<b>7.9</b>	<b>0.5</b>	<b>34.6</b>	<b>30.7</b>		<b>28,680</b>	

<sup>6</sup> Data as at 30.6.2018 as a % of the total rentable area.

<sup>7</sup> SO: sole ownership; con: condominium.

## Residential property details

Location, address	Property description <sup>1</sup>	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % <sup>2</sup>	Target rental revenues in TCHF	Vacancy rate in % <sup>3</sup>
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	res	2013		Aug 2011	30,740	3.9	1,204	10.6
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	res	1973/1980	1992/2007	Oct 2007	24,750	3.9	969	5.1
Binz, Zürichstrasse 244/246	res	1966	1997/2001	Nov 2005	12,500	4.0	501	7.1
Carouge, Rue de la Fontenette 13	res	1973	2014	Nov 2015	6,910	5.1	353	3.0
Geneva, Boulevard de la Cluse 18	res	1951		Nov 2015	5,970	4.5	269	5.1
Geneva, Rue Chandieu 5	res	1976	2005	Nov 2015	12,360	4.4	549	11.4
Geneva, Rue de la Canonnière 11	res	1951	2005/2010/ 2011/2013	Nov 2015	8,350	4.9	411	9.0
Geneva, Rue de la Ferme 6	res	1900	2008/2010/ 2012/2014	Nov 2015	6,800	4.7	321	8.9
Geneva, Rue de la Poterie 34	res	1895	2012	Nov 2015	3,520	5.1	181	0.0
Geneva, Rue de l'Ecole-de-Médecine 3	res	1900	2014	Nov 2015	4,320	4.7	204	17.9
Geneva, Rue de Malatrex 30	res	1951	2012	Nov 2015	8,870	5.4	480	11.9
Geneva, Rue de Vermont 9	res	1969	2014	Nov 2015	7,960	5.2	414	11.2
Geneva, Rue des Confessions 9	res	1923	2013	Nov 2015	7,690	3.9	301	3.0
Geneva, Rue des Cordiers 5	res	1965	2008	Nov 2015	18,620	4.5	829	14.3
Geneva, Rue des Photographes 12	res	1905	2013	Nov 2015	4,480	4.7	209	0.0
Geneva, Rue Dr-Alfred-Vincent 23	res	1950	2010	Nov 2015	4,050	4.6	187	17.0
Geneva, Rue du 31 Décembre 35	res	1956	2014	Nov 2015	8,040	4.6	372	4.5
Geneva, Rue Henri-Blanvalet 14	res	1915	2012	Nov 2015	6,200	4.5	279	5.4
Geneva, Rue Schaub 3	res	1960	2010	Nov 2015	9,670	4.5	437	7.2
Geneva, Rue Zurlinden 6	res	1985	2012	Nov 2015	11,630	4.8	554	16.2
Lausanne, Avenue d'Ouchy 70	res/com	1906	2004	Nov 2009	5,880	4.6	272	20.3
Lausanne, Avenue d'Ouchy 72/74	res	1907		Nov 2009	3,220	5.0	160	0.0
Lausanne, Avenue d'Ouchy 76	res/com	1907	2004	Nov 2009	16,700	4.2	700	0.5
Lausanne, Place de la Navigation 2	res/com	1895	2004	Nov 2009	6,970	4.2	290	0.0
Lausanne, Rue Beau-Séjour 8	res	2011		Nov 2009/ Nov 2009/	103,760	4.0	4,162	3.6
Lausanne, Rue des Fontenailles 1	res	1910/1963	1993	Apr 2013	4,870	4.0	196	0.0
Lausanne, Rue Voltaire 2 – 12	res	2015		Oct 2012	74,950	3.8	2,840	1.6
Münchwilen, Buchenacker 22/24/26/28; Unterer Buchenacker 7	res	1994/1995		Jun 2007	15,310	5.1	778	10.5
Onex, Avenue des Grandes Communes 21/23/25	res	1964	2012/2014	Nov 2015	38,120	4.8	1,842	4.2
Opfikon-Glattbrugg, Farmanstrasse 47/49	res	2008		Dec 2010	29,190	3.7	1,077	6.4
Regensdorf, Schulstrasse 95/97/99/101/103/105	res	2015		Jun 2007	61,060	3.8	2,295	6.8
Rheinfelden, Rütteliweg 8; Spitalhalde 40	res	1972	2017	Sep 2006	33,130	4.2	1,384	31.3
Wängi, Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	res	1984/1988		Jun 2007	13,470	5.4	728	3.9
Zurich, Katzenbachstrasse 239	res	1969		Mar 2008	6,580	4.4	291	3.5
Zurich, Letzigraben 134 – 136	res	2016		Sep 2006	67,060	3.4	2,247	4.6
<b>35 residential investment properties</b>					<b>683,700</b>	<b>4.1</b>	<b>28,283</b>	<b>7.2</b>

The total acquisition costs for the residential investment properties are **TCHF 514,425**.

<sup>1</sup> Com: commercial property; res: residential property.

<sup>2</sup> Target rental income as at 30.6.2018 as a % of market value.

<sup>3</sup> Vacancy rate as at 30.6.2018 as a % of target rental income.

Total rentable area in m <sup>2</sup>	1 – 1 ½-room apartments	2 – 2 ½-room apartments	3 – 3 ½-room apartments	4 – 4 ½-room apartments	5 or more room apartments	Total apartments	Other forms of use in % <sup>4</sup>	Vacant area in % <sup>4</sup>	Ownership <sup>5</sup>	Site area in m <sup>2</sup>	Register of polluted sites
4,706	0	1	15	26	0	42	1.0	10.1	SO	5,174	no
5,226	0	8	18	28	0	54	6.0	4.6	SO	11,131	no
2,580	0	6	12	12	0	30	4.0	6.0	SO	4,025	no
1,269	1	6	7	3	6	23	0.0	4.3	SO	230	no
1,013	0	14	5	2	0	21	0.0	3.6	SO	228	no
1,948	0	0	12	12	2	26	4.0	10.6	SO	315	no
1,306	1	14	12	1	0	28	0.0	9.0	SO	248	no
929	5	16	4	0	0	25	3.0	8.0	SO	272	no
707	2	7	4	2	0	15	0.0	0.0	SO	242	no
1,064	0	0	6	4	0	10	10.0	14.0	SO	492	no
1,314	20	10	0	0	0	30	10.0	10.4	SO	241	no
1,177	9	0	0	5	4	18	0.0	8.5	SO	426	no
1,409	0	3	15	5	0	23	4.0	5.3	SO	351	no
2,800	0	0	2	22	3	27	14.0	20.1	SO	1,157	no
743	1	2	4	1	1	9	6.0	0.0	SO	188	no
696	0	8	6	1	0	15	0.0	12.4	SO	234	no
1,644	0	18	0	6	0	24	1.0	2.8	SO	290	no
859	0	6	4	4	0	14	4.0	8.6	SO	260	no
1,938	0	0	14	12	1	27	4.0	5.2	SO	439	no
1,803	0	3	4	8	0	15	6.0	15.4	SO	437	no
1,122	0	0	5	1	4	10	0.0	18.6	SO	340	yes (insignificant)
995	0	6	3	3	0	12	0.0	0.0	E	n/a	yes (insignificant)
2,567	0	0	0	2	8	10	18.0	0.0	SO	778	yes (insignificant)
1,313	0	2	0	2	4	8	0.0	0.0	SO	398	yes (insignificant)
10,288	0	19	55	16	11	101	2.0	4.8	SO	3,758	yes (insignificant)
1,071	1	0	0	4	4	9	0.0	0.0	SO	853	no
8,663	7	21	41	21	8	98	1.0	0.3	SO	4,743	no
4,367	0	4	20	20	0	44	5.0	9.4	SO	5,740	no
6,372	0	0	54	53	0	107	0.0	3.0	SO	930	no
3,609	1	13	16	9	0	39	0.0	5.8	SO	3,840	no
8,716	0	16	50	30	0	96	0.0	4.3	SO	10,551	no
5,520	8	30	0	46	0	84	0.0	33.6	SO	14,817	no
4,439	0	6	21	21	0	48	2.0	1.8	SO	7,413	no
1,589	0	5	8	5	0	18	0.0	0.0	SO	1,987	no
6,977	0	33	34	5	0	72	2.0	3.8	SO	5,003	no
<b>102,739</b>	<b>56</b>	<b>277</b>	<b>451</b>	<b>392</b>	<b>56</b>	<b>1,232</b>	<b>2.9</b>	<b>6.9</b>		<b>87,531</b>	

<sup>4</sup> Data as at 30.6.2018 as a % of the total rentable area.

<sup>5</sup> SO: sole ownership; E: easement.

## Details of investment properties under construction

Location, address	Description of property <sup>1</sup>	Built	Realisation period	Acquired	Fair value in TCHF
Aarau, Bahnhofstrasse 102 (Relais 102)	com	1975	2018	Mar 2004	24,540
Aarau, site 2 (Torfeld Süd)	res/com	2018	2016/2018	Oct 2006	89,880
Horgen, Seestrasse 93 (Seehallen)	com	1956	2017/2018	Nov 2005	42,330
Kriens, Am Mattenhof 4, 4a	com/res	2019	2016/2019	Mar 2005/ Feb 2013	24,390
Kriens, Am Mattenhof 6	res/com	2019	2016/2019	Mar 2005/ Feb 2013	11,340
Kriens, Am Mattenhof 8	com/res	2019	2016/2019	Mar 2005/ Feb 2013	13,600
Kriens, Am Mattenhof 12/14	com/res	2019	2016/2019	Mar 2005/ Feb 2013	51,470
Kriens, Am Mattenhof 16, 16a	com/h	2019	2016/2019	Mar 2005/ Feb 2013	29,880
Lausanne, Avenue Edouard Dapples 9/13/15/15a	res	1925/1926	2018/2020	Apr 2013	25,790
Lausanne, Rue de la Vigie 3	com		2018/2019	Nov 2009	8,700
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	res/com	2018	2016/2018	Apr 2010	131,600
<b>11 properties under construction</b>					<b>453,520</b>

## Details of owner-occupied properties

Location, address	Description of property <sup>1</sup>	Built	Year renovated	Acquired	Carrying amount in TCHF
Küsnacht, Seestrasse 59	com	2006		Sep 2002	9,634
Lausanne, Rue de Genève 7	com <sup>2</sup>	1932	1992/2011	Nov 2009	3,007
Lausanne, Rue des Côtes-de-Montbenon 16	com <sup>2</sup>	1912	2007	Nov 2009	508
<b>3 properties</b>					<b>13,149</b>

## Details of major shareholdings

Location, address	Description of property <sup>1</sup>	Built	Year renovated	Acquired	Fair value in TCHF
Lausanne, Flonplex	multiplex cinema	2003		Nov 2009	9,088
Lausanne, Parking du Centre	CP	2002		Nov 2009	32,590
<b>2 co-ownership properties</b>					<b>41,678</b>

<sup>1</sup> Com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.

<sup>2</sup> Share of owner-occupied properties.

Total rentable area in m <sup>2</sup>	Ownership <sup>3</sup>	Site area in m <sup>2</sup>	Register of polluted sites
13,667	SO	5,675	no
19,658	SO	18,526	yes (insignificant)
16,281	SO	10,542	yes
7,715	SO	3,130	no
2,875	SO	1,840	no
4,834	SO	2,080	no
13,598	SO	5,189	no
8,862	SO	3,554	no
7,345	SO	5,246	no
4,803	MO	972	yes (to review)
15,665	SO	8,304	no
<b>115,303</b>		<b>65,058</b>	

Total rentable area in m <sup>2</sup>	Ownership <sup>3</sup>	Site area in m <sup>2</sup>	Register of polluted sites
2,046	SO	2,125	no
632	SO	3,343	yes (insignificant)
170	SO	850	yes (insignificant)
<b>2,848</b>		<b>6,318</b>	

Total rentable area in m <sup>2</sup>	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
5,519	co-ownership 40%	0	yes (insignificant)
25,808	co-ownership 50%	0	yes (insignificant)
<b>31,327</b>			

<sup>3</sup> SO: sole ownership.



# Independent Auditor's Report on the Review of Consolidated Interim Financial Statements

To the Board of Directors of Mobimo Holding AG, Lucerne

## Introduction

We have reviewed the accompanying consolidated statement of financial position of Mobimo Holding AG as at 30 June 2018 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes (the consolidated interim financial statements) on pages 16 to 49. The Board of Directors is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS) including the requirements of IAS 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange. Our responsibility is to express a conclusion on these consolidated interim financial statements 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 statements 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 statements do not give a true and fair view of the financial position of the entity as at 30 June 2018, and of its financial performance and its cash flows for the six-month period then ended in accordance with IFRS including the requirements of IAS 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange.

KPMG AG

A blue ink signature of Kurt Stocker, consisting of a stylized, cursive script.

Kurt Stocker  
Licensed Audit Expert

A blue ink signature of Reto Kaufmann, consisting of a stylized, cursive script.

Reto Kaufmann  
Licensed Audit Expert

Zurich, 27 July 2018





# EPRA key performance measures

The Mobimo Group reports its key performance and cost ratio measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components on 20 June 2011. The figures published elsewhere

by Mobimo on NAV, net initial yield and vacancy rates may deviate from the EPRA measures set out below, as Mobimo does not, for example, include the market value of trading properties, which are recognised at cost, and bases its calculations on effective rents. However, when calculating earnings per share Mobimo does take account of gains on the sale of trading and investment properties.

<b>A EPRA Earnings and EPRA Earnings Per Share</b>		<b>Unit</b>	<b>HY 2018</b>	<b>HY 2017</b>
<b>Earnings per IFRS income statement</b>		<b>TCHF</b>	<b>37,559</b>	<b>62,376</b>
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-17,711	-30,569
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-6,753	-17,755
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	8,595	-490
(iv)	Tax on profits or losses on disposals	TCHF	-0	5,257
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-2,362	-1,394
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	TCHF	n/a	n/a
(viii)	Deferred tax in respect of EPRA adjustments	TCHF	4,723	7,032
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	89	710
<b>EPRA Earnings</b>		<b>TCHF</b>	<b>24,140</b>	<b>25,167</b>
Average no. of shares outstanding			6,216,610	6,217,092
<b>EPRA Earnings Per Share</b>		<b>CHF</b>	<b>3.88</b>	<b>4.05</b>

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).

<b>B EPRA Net Asset Value</b>	<b>Unit</b>	<b>30.6.2018</b>	<b>31.12.2017</b>
<b>NAV per consolidated financial statements</b>	<b>TCHF</b>	<b>1,364,309</b>	<b>1,383,935</b>
Effect of exercise of options, convertibles and other equity instruments	TCHF	0	0
<b>Diluted NAV after the exercise of options, convertibles and other equity instruments</b>	<b>TCHF</b>	<b>1,364,309</b>	<b>1,383,935</b>
<b>Include</b>			
(i.a) Revaluation of investment properties (if IAS 40 cost model is used)	TCHF	n/a	n/a
(i.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost model is used)	TCHF	n/a	n/a
(i.c) Revaluation of other non-current investments (owner-occupied properties and joint ventures)	TCHF	25,043	24,175
(ii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a
(iii) Revaluation of trading properties	TCHF	6,981	9,608
<b>Exclude</b>			
(iv) Fair value of financial instruments	TCHF	27,291	32,780
(v.a) Deferred tax	TCHF	159,776	163,386
(v.b) Goodwill as a result of deferred tax	TCHF	n/a	n/a
Adjustments to (i) to (v) in respect of joint ventures	TCHF	2,310	2,336
<b>EPRA NAV</b>	<b>TCHF</b>	<b>1,585,710</b>	<b>1,616,220</b>
Diluted no. of shares outstanding		6,216,367	6,217,669
<b>EPRA NAV per share</b>	<b>CHF</b>	<b>255.09</b>	<b>259.94</b>
<b>C Triple Net Asset Value (NNNAV)</b>			
<b>EPRA NAV</b>	<b>TCHF</b>	<b>1,585,710</b>	<b>1,616,220</b>
(i) Fair value of derivative financial instruments	TCHF	-27,291	-32,780
(ii) Fair value of financial liabilities	TCHF	-62,513	-84,479
(iii) Deferred tax	TCHF	-155,537	-159,398
<b>EPRA NNNAV</b>	<b>TCHF</b>	<b>1,340,368</b>	<b>1,339,562</b>
Diluted no. of shares outstanding		6,216,367	6,217,669
<b>EPRA NNNAV per share</b>	<b>CHF</b>	<b>215.62</b>	<b>215.44</b>

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).

## Financial report

EPRA key performance measures

<b>D EPRA Net Initial Yield</b>	<b>Unit</b>	<b>30.6.2018</b>	<b>31.12.2017</b>
Investment properties – wholly owned	TCHF	2,601,150	2,583,760
Investment properties – share of joint ventures/funds	TCHF	41,678	41,666
Trading property	TCHF	199,782	201,845
Less developments	TCHF	-497,520	-445,445
<b>Completed property portfolio</b>	<b>TCHF</b>	<b>2,345,090</b>	<b>2,381,826</b>
Allowance for estimated purchasers' costs	TCHF	0	0
<b>Gross up completed property portfolio valuation</b>	<b>TCHF</b>	<b>2,345,090</b>	<b>2,381,826</b>
Annualised cash passing rental income	TCHF	114,156	118,258
Direct cost of investment properties	TCHF	-16,045	-17,023
<b>Annualised net rents</b>	<b>TCHF</b>	<b>98,111</b>	<b>101,236</b>
Add: additional notional rent expiration of rent free periods or other lease incentives	TCHF	0	0
<b>Topped-up net annualised rent</b>	<b>TCHF</b>	<b>98,111</b>	<b>101,236</b>
<b>EPRA net initial yield</b>	<b>%</b>	<b>4.2</b>	<b>4.3</b>
<b>EPRA "topped-up" net initial yield</b>	<b>%</b>	<b>4.2</b>	<b>4.3</b>

<b>E EPRA Vacancy Rate</b>	<b>Unit</b>	<b>30.6.2018</b>	<b>31.12.2017</b>
Estimated rental income potential from vacant space	TCHF	5,257	5,252
Estimated rental income from overall portfolio	TCHF	102,954	107,341
<b>EPRA vacancy rate</b>	<b>%</b>	<b>5.1</b>	<b>4.9</b>

The definitions of the above key performance measures can be found at [www.epra.com](http://www.epra.com).

# Additional information

## Publication overview

### Annual report



### Half-year report



### Sustainability report



Mobimo publishes information on its business performance every six months. The annual report is available in German, English and French, with the French report being an abridged version. The half-year report is published in German and English. The sustainability report is released once a year in both German and English. The original German version is always binding.

All of the publications and further information are available at [www.mobimo.ch](http://www.mobimo.ch).

### Publishing details

Overall responsibility:  
Mobimo Holding AG

Development of content and design concept, consulting and realisation:  
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