

MOBIMO

A man in a blue suit and a woman in a blue hoodie and colorful leggings are playing with a black dog in a courtyard. The man is holding a brown folder and looking down at the dog. The woman is crouching and looking at the dog. The courtyard is paved with light-colored tiles and has a low concrete wall. In the background, there are modern apartment buildings with balconies and a clear blue sky.

**Half-Year Report
2020**

Selected key figures for the first half of 2020

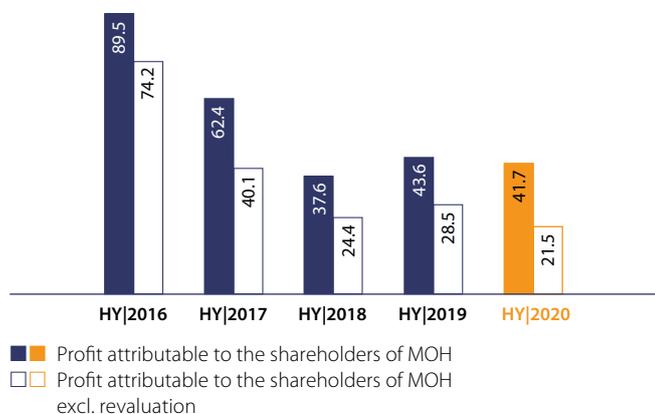
Thanks to its position as a broadly diversified real estate company, Mobimo has coped quite well over the past few months. In spite of the support measures for the tenants affected by the coronavirus crisis, rental income was almost on par with the previous year at CHF 60.1 million. Net income from revaluation was once again positive. The vacancy rate in the investment portfolio rose in line with expectations to 5.5%.

Profit
CHF million
HY|2019: 43.5

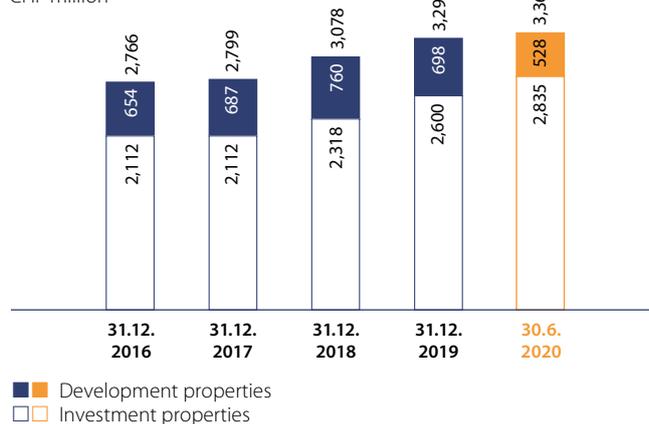
41.7

Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million

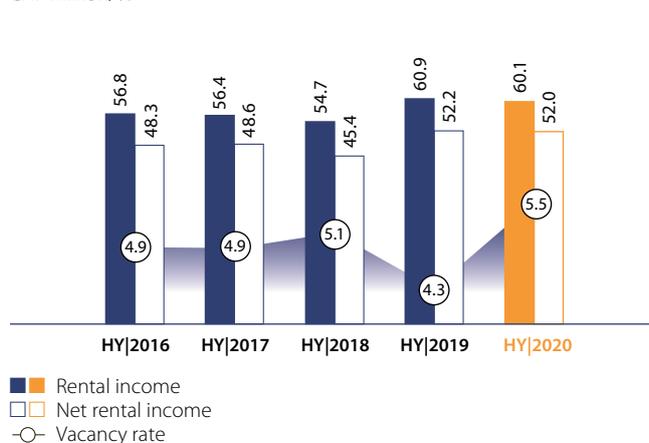


Total portfolio value
CHF million



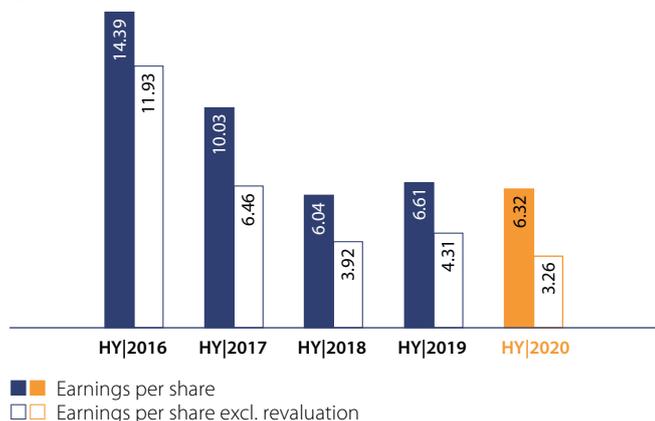
Rental and net rental income and vacancy rate

CHF million/%



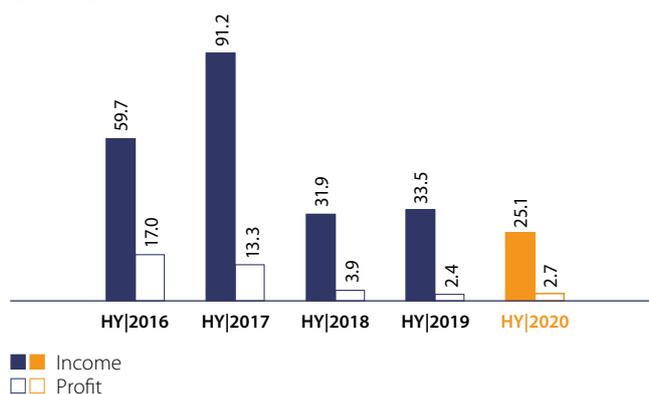
Earnings per share including and excluding revaluation

CHF



Income and profit on development projects and sale of trading properties

CHF million



As a result of rounding, the sums and totals of individual positions may be larger or smaller than the sums and totals arrived at by adding the positions together, or larger or smaller than 100%.

The "Definition of Alternative Performance Measures" document, available at www.mobimo.ch > Investors > Investor services > Glossary, includes definitions of performance measures that are not defined under IFRS, EPRA, SIA (Swiss Society of Engineers and Architects) standard D 0213, Corporate Governance Best Practice Recommendations or other standards.

Result	Unit	HY 2020	HY 2019	Change in %
Net rental income	CHF million	52.0	52.2	-0.4
Profit on development projects and sale of trading properties	CHF million	2.7	2.4	12.0
Profit on disposal of investment properties	CHF million	1.5	0.0	nm
Net income from revaluation	CHF million	25.1	18.8	33.5
Operating result (EBIT)	CHF million	65.8	55.4	18.8
Operating result (EBIT) excluding revaluation	CHF million	40.8	36.6	11.2
Profit	CHF million	41.7	43.5	-4.1
Profit attributable to the shareholders of MOH	CHF million	41.7	43.6	-4.3
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	21.5	28.5	-24.4
Balance sheet	Unit	30.6.2020	31.12.2019	Change in %
Assets	CHF million	3,709.2	3,450.8	7.5
Equity	CHF million	1,570.0	1,532.3	2.5
Equity ratio	%	42.3	44.4	-4.7
Return on equity	%	5.4	7.1	-23.9
Return on equity excluding revaluation	%	2.8	4.2	-33.3
Interest-bearing liabilities	CHF million	1,809.7	1,594.4	13.5
Ø Rate of interest on financial liabilities (for the period)	%	1.62	1.82	-11.0
Ø Residual maturity of financial liabilities	years	5.3	5.3	0.0
Net gearing	%	100.7	101.1	-0.4
Portfolio	Unit	30.6.2020	31.12.2019	Change in %
Overall portfolio ¹	CHF million	3,362.7	3,297.7	2.0
Investment properties	CHF million	2,834.6	2,600.1	9.0
Development properties ²	CHF million	528.1	697.6	-24.3
Gross yield from investment properties	%	4.5	4.5	0.0
Net yield from investment properties excluding Covid-19 effect ³	%	3.6	3.7	-2.8
Investment property vacancy rate	%	5.5	3.8	44.7
Ø Discount rate for revaluation (nominal)	%	3.8	3.8	0.0
Ø Capitalisation rate (real)	%	3.3	3.3	0.0
EPRA	Unit	HY 2020	HY 2019	Change in %
EPRA profit	CHF million	24.1	34.4	-29.9
EPRA NAV per share ⁴	CHF	276.37	263.04	5.1
EPRA rental increase like for like	%	0.2	-0.1	nm
EPRA vacancy rate	%	5.5	4.3	27.8
Headcount	Unit	30.6.2020	31.12.2019	Change in %
Headcount (full-time basis)	Number	159.4	161.5	-1.3
Of which headcount Mobimo FM Service AG (full-time basis)	Number	40.9	39.1	4.6
Environment	Unit	2019	2018	Change in %
Energy intensity	kWh/m ²	152	120	26.7
Emissions intensity	kg CO ₂ eq/m ²	25	20	25.0
Share	Unit	HY 2020	HY 2019	Change in %
Shares outstanding ⁵	Number	6,599,117	6,598,215	0.0
Nominal value per share ⁶	CHF	23.40	23.40	0.0
NAV per share (diluted)	CHF	237.90	223.30	6.5
Earnings per share	CHF	6.32	6.61	-4.4
Earnings per share excluding revaluation	CHF	3.26	4.31	-24.4
Distribution per share ⁶	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	274.00	259.50	5.6

¹ Incl. owner-occupied properties, excl. owner-occupied tenant improvements and excl. right-of-use assets.

² Excluding right-of-use assets.

³ Covid-19 annualised rent waivers are eliminated from net yield excl. Covid-19 effect (see Note 5 on page 20). Taking into account the annualised rent waivers, net yield incl. Covid-19 effect is 3.3%.

⁴ According to EPRA BPR, new NAV figures must be published from the 2020 financial year (see EPRA performance figures on pages 49 and 50).

To ensure comparability, the NAV figures EPRA NAV and EPRA NNNAV are again shown in 2020 (see page 51), but will no longer need to be disclosed from 2021.

⁵ No. of shares issued 6,601,547 less treasury shares 2,430 = no. of outstanding shares 6,599,117.

⁶ Planned distribution for the 2019 financial year of CHF 10.00 per share by means of a capital value repayment in accordance with the decision of the Annual General Meeting of 31 March 2020 (see Note 11 on page 29).

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Online half-year report

Management structure

Portfolio

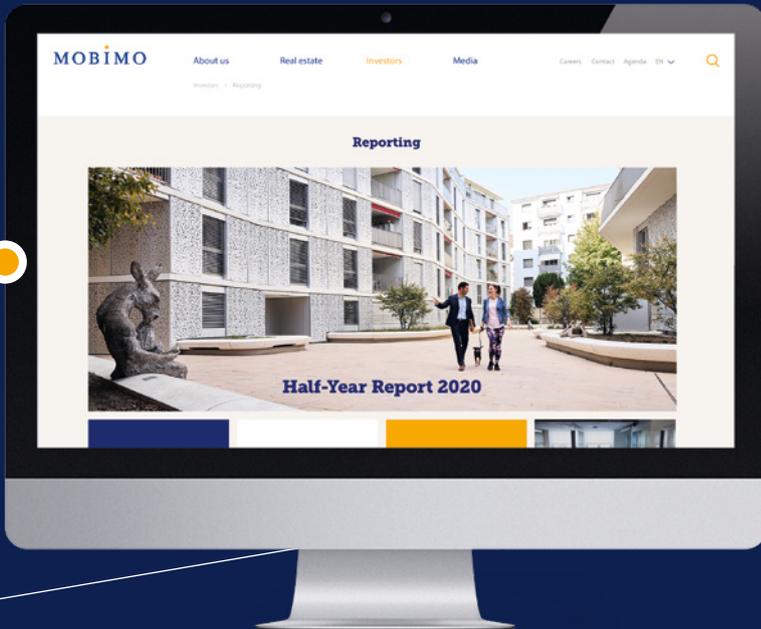
Share

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 approximately CHF 3.4 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 its own portfolio and investment opportunities for third parties. The development and expansion of entire sites into mixed-use districts is one of Mobimo's core competences.

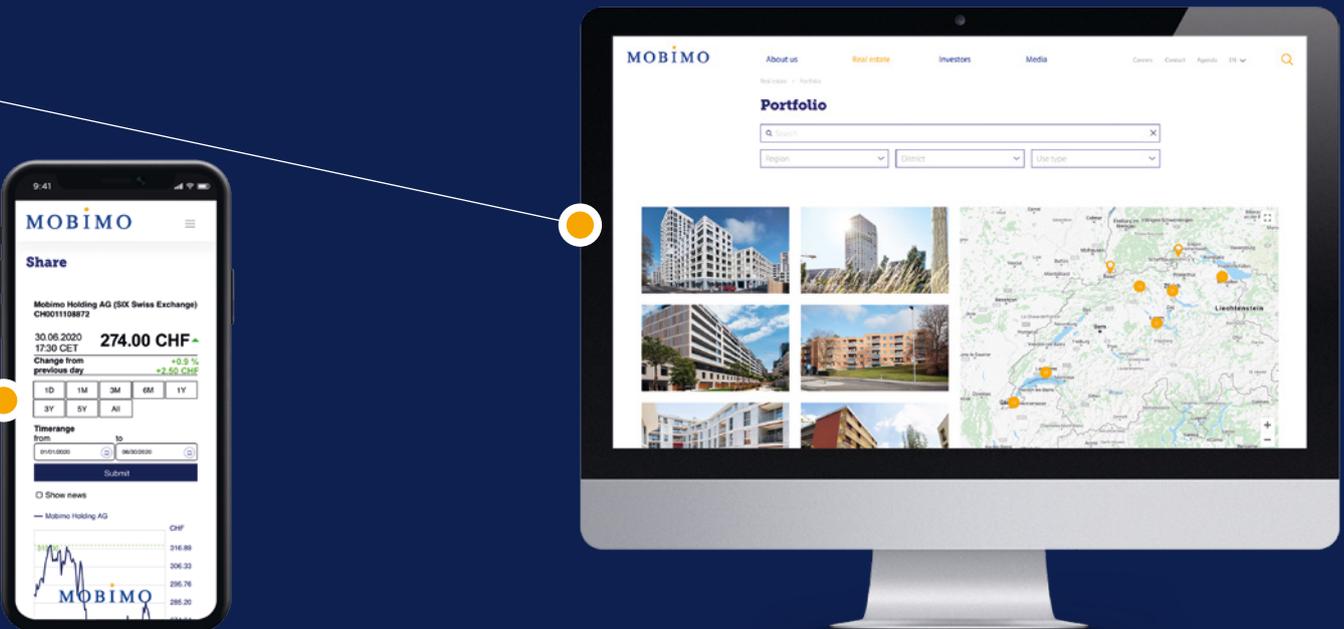
The ongoing development of the market position creates added value for shareholders, customers and partners over the long term. Mobimo pursues a sustainable strategy, has a stable business model and employs highly qualified people.



www.mobimo.ch > Investors > Reporting



www.mobimo.ch > About us > BoD/EB



www.mobimo.ch > Investors > Share

www.mobimo.ch > Real estate > Portfolio

Letter to shareholders



Peter Schaub, Chairman of the Board of Directors, and Daniel Ducrey, CEO.

Dear shareholders

We can now look back on the first half of 2020 as being extraordinary in many respects and a time that we will all remember. The coronavirus crisis had a massive impact on the daily lives of our tenants, the working relationships with our partners and a large number of company activities.

Despite the challenges that we had to face, Mobimo has coped quite well over the past few months and can report a positive half-year result thanks to its position as a broadly diversified real estate company. The company recorded EBIT of CHF 65.8 million (first half of 2019: CHF 55.4 million), or CHF 40.8 million excluding revaluation (first half of 2019: CHF 36.6 million). Profit amounted to CHF 41.7 million (first half of 2019: CHF 43.5 million) including revaluation and CHF 21.5 million (first half of 2019: CHF 28.5 million) excluding revaluation. Unlike in the previous year, the result includes virtually no positive non-recurring effects from deferred tax.

Pleasing revaluation income

Net income from revaluation totalled a pleasing CHF 25.1 million (first half of 2019: CHF 18.8 million). Thanks to its diversification and the large residential component, Mobimo's real estate portfolio was able to easily absorb the market corrections, particularly in the Hotel segment. The residential construction project in the Zurich-Manegg development area made a substantial contribution to the revaluation income. We decided not to realise the added value generated by the recently approved construction project in the transaction market. Instead, we will transfer the project to the investment portfolio and thus reinforce our rental income base. The property with 157 apartments as well as a municipal nursery school on the ground floor will be ready for occupation in the beginning of 2023.

Rental income stagnation due to the coronavirus crisis

In the first half of 2020, the rental income from the Mattenhof development in Kriens was included in the result for the entire period. In addition, all of the apartments in the Aeschbachquartier in Aarau have been leased since the start of April. Nevertheless, the coronavirus crisis has resulted in below-target income from the rental of properties, totalling CHF 60.1 million (first half of 2019: CHF 60.9 million). Mobimo set out appropriate support measures for those of its tenants that were affected by the lockdown. This resulted in the difference between the actual rental income collected as at 30 June 2020 and the amount contractually owed being CHF 4.4 million. An amicable agreement was reached at the end of June 2020 with the vast majority of the tenants affected by the lockdown. However, a bit more time is needed to find a solution for a small number of tenants with larger contract volumes. For these pending cases, the expected rent waivers in the first half of the year were anticipated on a best-estimate basis.

Operating result (EBIT)

CHF million
HY|2019: 55.4

65.8

Net income from revaluation

CHF million
HY|2019: 18.8

25.1

Rental income

CHF million
HY|2019: 60.9

60.1

Key financial performance figures

	Unit	HY 2020	HY 2019	Change in %
Net rental income	CHF million	52.0	52.2	-0.4
Profit on development projects and sale of trading properties	CHF million	2.7	2.4	12.0
Net income from revaluation	CHF million	25.1	18.8	33.5
Profit on disposal of investment properties	CHF million	1.5	0.0	nm
Operating result (EBIT)	CHF million	65.8	55.4	18.8
Financial result	CHF million	-14.5	-14.1	3.3
Tax expense/income	CHF million	-9.9	1.1	nm
Profit	CHF million	41.7	43.5	-4.1
Profit attributable to the shareholders of MOH	CHF million	41.7	43.6	-4.3
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	21.5	28.5	-24.4

Momentum continues to build on the market

As expected, the vacancy rate rose from 3.8% to 5.5%, due in particular to the transfer of the Mattenhof development to the investment portfolio in early 2020. We are generally confident as regards the vacancy rate going forwards, as our marketing activities have identified that demand remains mostly intact. In the first six months of 2020, the Marketing team continued to conclude contracts, even for commercial-use spaces.

The cost/income ratio arising from direct expenses for rented properties remained at the same level as in the previous year at 14%. The value of Mobimo's overall portfolio as at 30 June 2020 was just under CHF 3.4 billion (31 December 2019: CHF 3.3 billion). The investment portfolio's average gross yield remains unchanged at 4.5%.

Pipeline on track

Profit from development projects and the sale of trading properties is at a similar level to the previous year's figure (CHF 2.4 million), standing at a modest CHF 2.7 million. The contribution to the result from development activities for third parties will become more substantial again in the near future, as there are investment properties for third parties worth approximately CHF 800 million in the development pipeline. After a period of restraint, Mobimo now has a presence on the condominium market with a number of attractive projects. Mid-July, the foundation stone was laid for 30 apartments in Meggen on the shores of Lake Lucerne, with these set to be ready for occupation in the first quarter of 2022. Construction

work will start in the coming year on a number of projects in premium residential locations around the city of Zurich, specifically in Maur, Horgen and Dübendorf. Work is also being carried out on two condominium projects in the city of Zurich: one on Letzigraben and the other – a replacement building for a property in our portfolio – in Seebach. There is also a further condominium project in Oberägeri in the canton of Zug. Despite the coronavirus crisis, good progress has also been made on the projects for the company's own portfolio. In this pipeline, three properties are under construction and eight properties are in the planning phase, with a total investment volume of CHF 520 million.

Comfortable financial position

With an equity ratio of 42.3% as at 30 June 2020 (31 December 2019: 44.4%), Mobimo continues to have a solid capital base. The company's financial liabilities consist of listed bonds with a volume of CHF 949 million and mortgage-secured borrowing of CHF 861 million. In the middle of February, Mobimo issued a bond with very attractive conditions – the CHF 220 million fixed-rate bond has a coupon of 0.25% and a term of eight years. The average interest rate for financial liabilities was 1.62% in the first half of 2020, compared with 1.82% in 2019. The average residual maturity of financial liabilities as at the reporting date was 5.3 years and was therefore still within the targeted range, as it was at the end of 2019. The net loan to value (LTV) stands at 47.0% (31 December 2019: 46.9%) and the interest coverage factor remains unchanged at 2.9.

Key financial position figures

	Unit	30.6.2020	31.12.2019	Change in %
Assets	CHF million	3,709.2	3,450.8	7.5
Non-current assets	CHF million	3,135.2	3,093.8	1.3
Current assets	CHF million	574.0	357.0	60.8
Equity	CHF million	1,570.0	1,532.3	2.5
Return on equity	%	5.4	7.1	-23.9
Return on equity excluding revaluation	%	2.8	4.2	-33.3
Liabilities	CHF million	2,139.2	1,918.5	11.5
> Current liabilities	CHF million	447.0	258.1	73.1
> Non-current liabilities	CHF million	1,692.3	1,660.4	1.9
Equity ratio	%	42.3	44.4	-4.7

Moving forward into the future with a new management structure

In the first half of 2020, CFO Manuel Itten and Marc Pointet, Head of Mobimo Suisse romande, left Mobimo to take on new professional challenges. The new CFO as of autumn 2020 will be Stefan Hilber. Since the departure of Marc Pointet, the activities in French-speaking Switzerland have been organised in the same way as in German-speaking Switzerland and are being overseen by a member of the Executive Board. In January 2021, Gerhard Demmelmaier will assume responsibility for the Portfolio and Transactions business area, which has up to now been headed by CEO Daniel Ducrey. At the Annual General Meeting of 31 March 2020, the shareholders elected Dr. Martha Scheiber to the Board of Directors as a new member. She succeeds Wilhelm Hansen who, as announced, did not stand for re-election following many years of service. Dr. Christoph Caviezel also stepped down as a member of the Board of Directors at the end of April 2020, after being appointed to the Board of Directors of another listed real estate company in the spring. The Board of Directors would like to thank everyone departing the company for their huge contribution and wish them all the best for the future. We look forward to working together with our new colleagues on the Board of Directors and the Executive Board.

Outlook and thank you

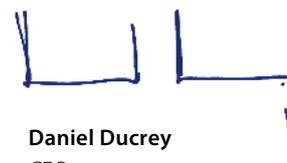
The world in the summer of 2020 is dominated by the coronavirus crisis and major uncertainty, raising concerns about the future of society and the economy. Nevertheless, we are confident that the real estate market will generally remain attractive for investors. Mobimo continues to be in a healthy position thanks to its multi-faceted investment portfolio, diversified development pipeline and the attractive price-performance ratio of its properties. We are closely monitoring further economic developments and will also make selective and targeted changes to the portfolio, where necessary.

The dedication shown by our employees over the course of this challenging six-month period has been impressive. We would like to say a special thank you to the colleagues in German- and French-speaking Switzerland who worked as part of a task force to realise sustainable support measures for tenants affected by the lockdown. We would also like to say a huge thank you to our tenants and our esteemed shareholders for the good collaboration as well as for placing their trust in Mobimo.



Peter Schaub

Chairman of the Board of Directors



Daniel Ducrey

CEO

Real estate portfolio

As at 30 June 2020, Mobimo's real estate portfolio comprised 138 properties. It can be broken down into investment properties with a value of CHF 2,835 million and development properties with a value of CHF 528 million.

Portfolio figures

CHF million	30.6.2020	%	31.12.2019	%
Total portfolio value	3,363	100	3,298	100
Investment properties	2,835	84	2,600	79
Commercial investment properties ^{1, 2}	1,582	47	1,377	42
Residential investment properties	1,252	37	1,223	37
Development properties	528	16	698	21
Commercial properties (investment) ²	145	4	367	11
Residential properties (investment)	102	3	72	2
Commercial properties (trading)	31	1	31	1
Residential properties (trading)	250	8	228	7

¹ Incl. owner-occupied properties, excl. owner-occupied tenant improvements.
² Excluding right-of-use assets.

Total portfolio value

CHF million
2019: 3,298

3,363

Properties

Number
2019: 139

138

Proportion of investment properties in real estate portfolio

%
2019: 79

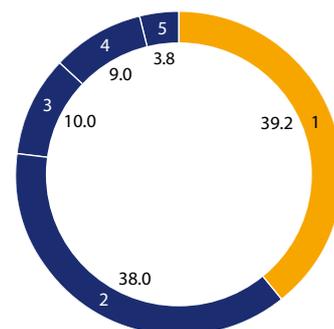
84

Breakdown of investment properties by economic area¹

%

- Zurich
- French-speaking Switzerland
- North-western Switzerland
- Central Switzerland
- Eastern Switzerland

¹ Breakdown of fair values/carrying amounts of properties by economic area (investment properties).



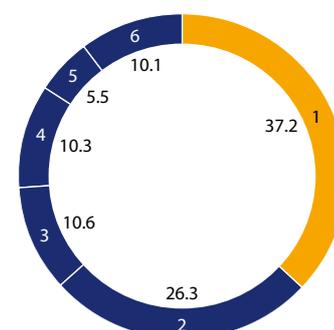
Rental income by type of use¹

%

- Residential
- Office
- Hotels/catering
- Retail
- Industry
- Other use²

¹ Breakdown of target rental income by type of use (investment properties).

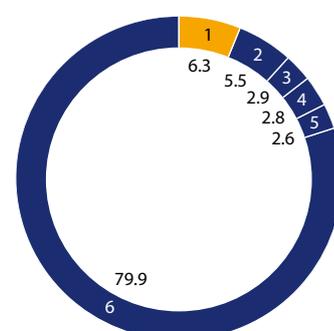
² Other use mainly comprises car parks and ancillary uses.



Shares of the five biggest tenants

%

- Swisscom Group
- SV Group
- Coop Group
- Senevita AG
- Rockwell Automation Switzerland
- Other tenants



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Consolidated income statement

TCHF	Note	HY 2020	HY 2019
Income from rental of properties	5	60,145	60,907
Income from development projects and sale of trading properties	7	25,105	33,502
Other income		2,787	2,619
Revenue		88,037	97,028
Gains from revaluation of investment properties	6	58,147	29,349
Losses on revaluation of investment properties	6	-33,063	-10,564
Net income from revaluation		25,084	18,785
Profit on disposal of investment properties	6	1,459	0
Direct expenses for rented properties	5	-8,142	-8,678
Direct expenses from development projects and sale of trading properties	7	-22,385	-31,073
Direct operating expenses		-30,527	-39,751
Capitalised own-account services		3,662	3,140
Personnel expenses		-14,073	-14,724
Operating expenses		-4,550	-5,715
Administrative expenses		-1,309	-1,538
Earnings before interest, tax, depreciation and amortisation (EBITDA)		67,783	57,226
Depreciation		-1,160	-1,123
Amortisation and impairment losses		-789	-669
Earnings before interest and tax (EBIT)		65,834	55,434
Share of profit of equity-accounted investees		322	1,042
Financial income		1,119	1,123
Financial expense		-15,645	-15,187
Financial result		-14,526	-14,064
Earnings before tax (EBT)		51,630	42,412
Tax expense/income	12	-9,923	1,096
Profit		41,706	43,508
Of which attributable to the shareholders of Mobimo Holding AG		41,706	43,583
Of which attributable to non-controlling interests		0	-75
Earnings per share in CHF	13	6.32	6.61
Diluted earnings per share in CHF	13	6.32	6.61

Consolidated statement of comprehensive income

TCHF	Note	HY 2020	HY 2019
Profit		41,706	43,508
Items that may be reclassified subsequently to income statement		-3,231	-7,704
Loss on financial instruments for hedge accounting		-3,660	-9,277
Reclassification adjustments for amounts recognised in income statement		66	67
Tax effects		362	1,506
Items that will not be reclassified subsequently to income statement		-1,002	-738
Remeasurement in staff pension schemes		-1,216	-910
Tax effects		214	172
Total other comprehensive income		-4,233	-8,442
Of which attributable to the shareholders of Mobimo Holding AG		-4,233	-8,442
Of which attributable to non-controlling interests		0	0
Total comprehensive income		37,473	35,066
Of which attributable to the shareholders of Mobimo Holding AG		37,473	35,141
Of which attributable to non-controlling interests		0	-75

Consolidated balance sheet

TCHF	Note	30.6.2020	31.12.2019
Assets			
Current assets			
Cash		119,291	45,823
Trade receivables		18,134	13,047
Financial assets	10	110,089	124
Current tax assets		17,285	17,147
Other receivables		5,063	2,869
Contract assets		20,093	15,854
Trading properties	8	280,969	259,332
Accrued income and prepaid expenses		3,050	2,768
Total current assets		573,974	356,964
Non-current assets			
Investment properties			
› Commercial properties	6	1,572,154	1,366,910
› Residential properties	6	1,252,430	1,222,690
› Development properties	6	94,460	95,280
› Investment properties under construction	6	153,190	343,360
Property, plant and equipment			
› Owner-occupied properties		14,114	14,734
› Other property, plant and equipment		5,544	5,990
Intangible assets		7,826	8,096
Investments in associates and joint ventures		29,068	29,527
Financial assets		3,796	4,922
Deferred tax assets		2,607	2,302
Total non-current assets		3,135,189	3,093,811
Total assets		3,709,163	3,450,775

TCHF	Note	30.6.2020	31.12.2019
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	372,704	182,020
Current lease liabilities	9	304	297
Trade payables		18,302	18,209
Current tax liabilities		8,168	5,697
Derivative financial instruments	9	1,406	105
Other payables		3,075	4,625
Contract liabilities		6,135	5,297
Advance payments from buyers		640	90
Accrued expenses and deferred income		36,221	41,804
Total current liabilities		446,955	258,144
Non-current liabilities			
Non-current financial liabilities	9	1,437,010	1,412,368
Non-current lease liabilities	9	3,741	3,895
Employee benefit obligation		14,419	12,623
Derivative financial instruments	9	34,092	32,541
Deferred tax liabilities		202,990	198,948
Total non-current liabilities		1,692,253	1,660,375
Total liabilities		2,139,207	1,918,519
Equity			
	11		
Share capital		154,476	154,476
Treasury shares		-637	-1,110
Capital reserves		136,699	136,604
Retained earnings		1,279,417	1,242,286
Total equity attributable to the shareholders of Mobimo Holding AG		1,569,956	1,532,256
Total equity		1,569,956	1,532,256
Total equity and liabilities		3,709,163	3,450,775

Consolidated cash flow statement

TCHF	Note	HY 2020	HY 2019
Earnings before tax		51,630	42,412
Net gains from revaluation of investment properties	6	-25,084	-18,785
Share-based payments		227	-38
Depreciation on property, plant and equipment and amortisation of lease incentives		2,165	1,829
Amortisation of intangible assets		789	669
Profit on disposal of investment properties	6	-1,459	0
Profit on disposal/derecognition of property, plant and equipment		-1	0
Share of profit of equity-accounted investees		-322	-1,042
Financial result		14,526	14,064
Changes			
› Trade receivables		-3,593	22,261
› Contract assets		-5,733	-8,299
› Trading properties		-6,786	-35,123
› Other receivables and accrued income and prepaid expenses		-1,699	13,998
› Employee benefit obligation		580	393
› Trade payables		1,547	-959
› Contract liabilities		837	-434
› Advance payments from buyers		550	-425
› Other liabilities and accrued expenses and deferred income		4,154	684
Income tax paid		-3,281	-9,501
Net cash from operating activities		29,047	21,702
Investments in financial assets	10	-150,000	-2,600
Acquisition of investment properties	6	-52,695	-41,315
Acquisition of property, plant and equipment		-94	-858
Acquisition of intangible assets		-519	-998
Disposal of financial assets	10	40,000	0
Disposal of property, plant and equipment		1	40
Disposal of investment properties less selling costs	6	7,350	0
Dividends received		141	1,596
Interest received		84	44
Net cash used in investing activities		-155,733	-44,091
Proceeds from financial liabilities	9	382,487	75,600
Repayment of financial liabilities	9	-166,893	-71,773
Repayment of lease liabilities		-147	-133
Distribution of capital contribution reserves		0	-65,982
Acquisition of non-controlling interests		0	-9,175
Interest paid		-15,293	-16,395
Net cash used in financing activities		200,154	-87,858
Change in cash		73,468	-110,247
Cash at beginning of reporting period		45,823	153,556
Cash at end of reporting period		119,291	43,309

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
At 31 December 2018/ 1 January 2019		154,476	-1,216	202,611	-19,461	1,170,776	1,151,315	1,507,185	6,324	1,513,509
Profit HY						43,583	43,583	43,583	-75	43,508
Cash flow hedges:										
> Change in fair value					-9,277		-9,277	-9,277		-9,277
> Transfer to income statement					67		67	67		67
> Tax effects					1,506		1,506	1,506		1,506
Staff pension schemes:										
> Remeasurement						-910	-910	-910		-910
> Tax effects						172	172	172		172
Other comprehensive income		0	0	0	-7,704	-738	-8,442	-8,442	0	-8,442
Total comprehensive income		0	0	0	-7,704	42,845	35,141	35,141	-75	35,066
Distribution of capital contribution reserves				-65,982				-65,982		-65,982
Share-based payments:										
> Management			406	-24		-420	-420	-38		-38
Acquisition of non-controlling interests						-2,926	-2,926	-2,926	-6,249	-9,175
At 30 June 2019		154,476	-810	136,604	-27,165	1,210,275	1,183,110	1,473,380	0	1,473,380
At 31 December 2019/ 1 January 2020		154,476	-1,110	136,604	-25,572	1,267,858	1,242,286	1,532,256	0	1,532,256
Profit HY						41,706	41,706	41,706	0	41,706
Cash flow hedges:										
> Change in fair value					-3,660		-3,660	-3,660		-3,660
> Transfer to income statement					66		66	66		66
> Tax effects					362		362	362		362
Staff pension schemes:										
> Remeasurement						-1,216	-1,216	-1,216		-1,216
> Tax effects						214	214	214		214
Other comprehensive income		0	0	0	-3,231	-1,002	-4,233	-4,233	0	-4,233
Total comprehensive income		0	0	0	-3,231	40,705	37,473	37,473	0	37,473
Share-based payments:										
> Board of Directors and management			474	95		-342	-342	227		227
At 30 June 2020		154,476	-637	136,699	-28,804	1,308,221	1,279,417	1,569,956	0	1,569,956

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 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 2020 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 2020 do not contain all of the 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 2019.

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 2019, with the exception of the new standards and interpretations applicable with effect from 1 January 2020.

Significant discretionary decisions and estimation uncertainties

In preparing the consolidated interim financial statements, management is required to make estimates and assumptions as well as significant discretionary decisions in its application of the accounting policies. This can influence reported income, expenses, assets, liabilities and contingent assets and liabilities at the time the statements are drawn up.

The main discretionary decisions and estimation uncertainties in the measurement of assets and liabilities affect the market values of investment properties, the estimates of the income from contracts, project progress and project costs of development services (Contract assets/Contract liabilities and Accrued expenses and deferred income), proceeds from the sale of and total costs of trading properties (Trading properties, Accrued expenses and deferred income) and income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2019.

As a result of the outbreak of the coronavirus (Covid-19), the independent valuation experts Jones Lang LaSalle AG determined that there is an increased valuation uncertainty for the valuation of the investment properties in the Mobimo portfolio. This means that real estate transactions preceding the valuation date may only serve as a reference for market value estimates to a limited extent. Further information is disclosed on pages 43 ff of the report of the independent valuation experts.

Another consequence of the economic impact of the coronavirus crisis is that assumptions for rent waivers for deferred rents must be anticipated on a best-estimate basis (see Note 5).

New standards/interpretations applied

Mobimo started to apply the following newly applicable or amended standards and interpretations with effect from 1 January 2020:

- › Amendments to IFRS standards – amendment and references to the conceptual framework in IFRS standards,
- › Amendment to IFRS 3 – Definition of a business,
- › Amendments to IAS 1 and IAS 8 – Definition of materiality,
- › Amendments to IFRS 9, IAS 39 and IFRS 7 – Reform of the reference interest rate.

The amendments had no material effect on the consolidated interim financial statements 2020. The amendments to IAS 1 and IAS 8 (Definition of materiality) could lead to an amendment of the information contained in the notes to the consolidated annual financial statements 2020.

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)	
Amendments to IFRS 16	COVID-19-Related Rent Concessions	*	1.6.2020	2021 financial year
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	*	1.1.2022	2022 financial year
Amendments to IFRSs 2018 – 2020	Annual Improvements to IFRS Standards 2018 – 2020	*	1.1.2022	2022 financial year
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	*	1.1.2022	2022 financial year
Amendments to IFRS 3	References to the Conceptual Framework	*	1.1.2022	2022 financial year
IFRS 17 (incl. Amendments)	Insurance Contracts	*	1.1.2023	2023 financial year
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current	**	1.1.2023	2023 financial year

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

** The impact has been analysed by Mobimo. The application of the new provisions could result in changes to the classification of financial liabilities.

3. Seasonal business

Some of Mobimo's activities do not generate steady income over the course of the year. This includes in particular income from development services and the sale of trading properties. Higher income may be generated in the first or second half of the year depending on the volume of projects and/or the sales made.

Segment reporting

4. Segment reporting

Segment information for the first half of 2020

The business segments in which Mobimo operates remain the Real Estate and Development segments. However, the development properties from the investment portfolio will now be shown in the Real Estate segment. These are properties with construction shortcomings or substantial vacancy rates. Renovation or conversion plans are developed for these properties. On the basis of these plans, the properties either are reclassified as investment properties

under construction or as trading properties or revert to commercial or residential properties. The income and expenses generated by these properties come from renting, which is why this reallocation better reflects the results of the segments. The assessment system and key for the allocation of administration costs was likewise revised in the reporting period. The corresponding figures for the first half of 2019 were adjusted with regard to the allocation of development properties and administration costs.

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	56,819	3,326	60,145		60,145
Net income from revaluation	-4,653	29,737	25,084		25,084
Income from development projects and sale of trading properties		25,105	25,105		25,105
Profit on disposal of investment properties	1,459		1,459		1,459
Other income	2,784	3	2,787		2,787
Total segment income	56,408	58,172	114,580		114,580
Segment result EBIT¹	36,086	30,287	66,373	-539	65,834
Share of profit of equity accounted investees					322
Financial result					-14,526
Earnings before tax (EBT)					51,630
Tax					-9,923
Profit					41,706
Segment assets					
Trading properties		280,969	280,969		280,969
Contract assets ²		20,093	20,093		20,093
Investment properties	2,919,044		2,919,044		2,919,044
Owner-occupied properties	14,114		14,114		14,114
Investment properties under construction		153,190	153,190		153,190
Total segment assets	2,933,158	454,252	3,387,410		3,387,410
Non-attributed assets				321,753	321,753
Total assets					3,709,163
Depreciation and amortisation	-1,287	-661	-1,949		-1,949
Investments in non-current assets	31,812	8,451	40,263	613	40,876

¹ The reconciliation EBIT comprises compensation for the Board of Directors.

² Contract assets are offset by contract liabilities of TCHF 6,135.

Segment information for the first half of 2019 (adjusted)

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	52,755	8,152	60,907		60,907
Net income from revaluation	13,494	5,291	18,785		18,785
Income from development projects and sale of trading properties	0	33,502	33,502		33,502
Profit on disposal of investment properties	0	0	0		0
Other income	2,619	0	2,619		2,619
Total segment income	68,867	46,945	115,813		115,813
Segment result EBIT¹	48,845	7,180	56,024	-590	55,434
Share of profit of equity accounted investees					1,042
Financial result					-14,064
Earnings before tax (EBT)					42,412
Tax					1,096
Profit					43,508
Segment assets					
Trading properties	0	244,419	244,419		244,419
Receivables from current projects ²	0	22,384	22,384		22,384
Investment properties	2,611,340	0	2,611,340		2,611,340
Owner-occupied properties	15,366	0	15,366		15,366
Investment properties under construction	0	319,930	319,930		319,930
Total segment assets	2,626,706	586,733	3,213,439		3,213,439
Non-attributed assets				131,753	131,753
Total assets					3,345,192
Depreciation and amortisation	-873	-919	-1,792		-1,792
Investments in non-current assets	10,136	45,138	55,275	1,856	57,131

¹ The reconciliation EBIT comprises compensation for the Board of Directors.

² Contract assets are offset by contract liabilities of TCHF 4,692.

Investment portfolio

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2020	HY 2019
Commercial properties	36,385	36,998
Residential properties	22,253	21,586
Income from rental of investment properties	58,638	58,584
Trading properties	1,506	2,323
Total income from rental of properties	60,145	60,907
Commercial properties	-5,239	-5,510
Losses on receivables commercial properties	-266	-120
Residential properties	-2,453	-2,651
Losses on receivables residential properties	5	-98
Investment property expense	-7,954	-8,379
Rented trading properties ¹	-206	-299
Losses on receivables from trading properties	18	-0
Total direct expenses for rented properties	-8,142	-8,678
Net rental income	52,003	52,229

¹ Rental income or expenses from properties for sale or development properties.

Rental income in the first half of 2020 was significantly influenced by the business closures and restrictions ordered by the Swiss federal government in its efforts to combat the coronavirus. The business closures particularly affected shops – except for shops that sold food products – as well as restaurants, bars and entertainment and leisure establishments. The business closures resulted in significant declines in sales among tenants. Mobimo has been working with affected tenants since mid-March to develop sustainable support measures. For the rental agreement categories set out below, the support was defined as follows:

- › Net rent less than CHF 5,000 and businesses that reopened on 27 April 2020: waived for the months of April and May.
- › Gastronomy service providers in the major districts: also a two-month rent waiver.
- › Restaurants and cafés with rent less than CHF 5,000 in other properties: also a two-month rent waiver.

At the same time, discussions were or are being held with a number of tenants of larger premises, which led or should lead to agreements on an individual basis. As part of these discussions, the tenants' specific circumstances, financial strength and future prospects are being taken into account.

An agreement has been or will be concluded with each tenant on the individual waiving of rent.

Taking into consideration the effects of the coronavirus crisis, rental income comprises the following as at 30 June 2020:

TCHF	HY 2020	HY 2019
Contractual rents commercial properties	40,493	36,998
Agreed rent waiver Covid-19	-664	0
Expected rent waiver Covid-19	-3,444	0
Rental income commercial properties	36,385	36,998
Contractual rents residential properties	22,482	21,586
Agreed rent waiver Covid-19	-223	0
Expected rent waiver Covid-19	-6	0
Rental income residential properties	22,253	21,586
Contractual rents trading properties	1,525	2,323
Agreed rent waiver Covid-19	-5	0
Expected rent waiver Covid-19	-13	0
Rental income trading properties	1,506	2,323
Income from rental of investment properties	60,145	60,907

Rent waivers for rental agreements for which agreements have been signed as at the reporting date are recognised as Agreed rent waiver Covid-19. For rents for which agreements had not yet been signed as at the reporting date, rent waivers have been anticipated on a best-estimate basis under Expected rent waiver Covid-19. Rent waivers for residential properties apply to business rents in properties that are predominantly used for residential purposes.

The agreed and also anticipated rent waivers have been recognised as a reduction of rental income. This is due to the fact that the Swiss National Council and the Swiss Council of States passed a motion on 4 June 2020 and 8 June 2020 respectively that mandates the Swiss federal government to draft a law to ensure that tenants that were charged rents of up to CHF 20,000 during the decreed closure only pay 40% of the rent. Should this law enter into force, Mobimo

would have no legal entitlement to demand that the tenants in the rental agreements to which this law applies pay the full amount of the contractually agreed rents for the duration of the closure.

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

%	30.6.2020	31.12.2019
Swisscom Group	6.3	6.5
SV Group	5.5	6.6
Coop Group	2.9	3.0
Senevita AG	2.8	2.9
Rockwell Automation Switzerland	2.6	2.7
Total	20.1	21.7

The following rental income set out below will be generated in future from non-cancellable rental agreements for investment properties. The future rental income from residential properties will come from non-cancellable commercial rental agreements and residential rental agreements with minimum terms:

TCHF	Commercial properties	Residential properties	Investment properties under construction	30.6.2020 Total
within 1 st year	71,626	4,717	2,813	79,156
within 2 nd year	61,902	3,322	2,026	67,250
within 3 rd year	50,359	3,055	1,147	54,562
within 4 th year	41,385	2,524	116	44,025
within 5 th year	36,462	2,033	30	38,525
within 6 th year and longer	299,981	2,937	107	303,025
Total future rental income from non-cancellable rental agreements	561,714	18,588	6,240	586,543

TCHF	Commercial properties	Residential properties	Investment properties under construction	31.12.2019 Total
within 1 st year	66,042	4,594	10,610	81,246
within 2 nd year	57,813	3,184	9,444	70,440
within 3 rd year	45,644	3,007	8,580	57,231
within 4 th year	34,642	2,584	7,738	44,964
within 5 th year	27,698	2,180	6,679	36,557
within 6 th year and longer	250,553	3,968	50,703	305,224
Total future rental income from non-cancellable rental agreements	482,392	19,516	93,755	595,663

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6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2020 Total
Market value at 1 January	1,366,910	1,222,690	95,280	343,360	3,028,240
Cumulative acquisition costs					
Balance at 1 January	1,243,197	937,510	117,549	318,527	2,616,783
Increases from purchases	26,584	0	0	0	26,584
Increases from investments ¹	1,790	1,063	487	8,382	11,722
Capitalisation of borrowing costs	0	0	132	68	200
Capitalisation/amortisation of lease incentives	762	-11	0	0	750
Disposals	-3,591	0	0	0	-3,591
Transfers from/to trading properties	-23,751	-4,674	0	14,713	-13,712
Transfers between categories	196,528	13,082	0	-209,609	0
Balance at 30 June 2019	1,441,519	946,969	118,169	132,081	2,638,737
Cumulative revaluation					
Balance at 1 January	123,713	285,180	-22,269	24,833	411,457
Gains on valuations ²	6,391	21,490	528	29,737	58,147
Losses on valuations ²	-30,184	-912	-1,967	0	-33,063
Disposals ³	-2,309	0	0	0	-2,309
Transfers from/to trading properties	1,221	-1,956	0	0	-735
Transfers between categories	31,802	1,658	0	-33,461	0
Cumulative revaluation at 30 June	130,635	305,461	-23,709	21,109	433,497
Market value at 30 June	1,572,154	1,252,430	94,460	153,190	3,072,234
thereof right-of-use assets	1,824	0	470	0	2,294
Market value excl. right-of-use assets at 30 June	1,570,330	1,252,430	93,990	153,190	3,069,940

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

² 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 2020.

³ Included as a realised gain in Profit on disposal of investment properties in the income statement.

In the first half of 2020, the commercial property in Zurich, Seetrasse 356 was acquired and the commercial property in St. Gallen, St. Leonhardstrasse 22 was sold. The sale of the property for a total of CHF 7.5 million produced a profit of about CHF 1.5 million.

The following properties are shown under transfers:

<u>from</u>	<u>to</u>
Dübendorf, Zürichstrasse 98	
Commercial properties	Trading properties
Zurich, Allmendstrasse 90 – 104, Manegg	
Trading properties	Investment properties under construction
Zurich, Katzenbach 239	
Residential properties	Trading properties
Aarau, Bahnhofstrasse 102	
Kriens, Am Mattenhof 4, 4a	
Kriens, Am Mattenhof 8	
Kriens, Am Mattenhof 12/14	
Kriens, Am Mattenhof 16, 16a	
Lausanne, Rue de la Vigie 3	
Investment properties under construction	Commercial properties
Kriens, Am Mattenhof 6	
Investment properties under construction	Residential properties

For further information on the property that was reclassified from trading properties to investment properties and on the two properties that were reclassified from investment properties to trading properties, see Note 8.

The investment properties are valued by the external, independent and certified real estate appraiser Jones Lang LaSalle AG using the DCF method. As at the reporting date, no properties were valued on the basis of their being sold as condominiums in accordance with the assumption of the highest and best use.

As a result of the economic effects of the coronavirus crisis, Jones Lang LaSalle AG determined that there is an increased valuation uncertainty for the valuation of the investment properties. This means that real estate transactions preceding the valuation date may only serve as a reference for market value estimates to a limited extent.

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The values of the input factors with a material impact used for the estimates are summarised in the table below:

Asset class/level/ valuation method	Fair value in CHF million	Input factors	Ranges (weighted average) 2020	Ranges (weighted average) 2019
Commercial investment properties Level 3 DCF	2020: 1,570 2019: 1,365	Discount rates (nominal)	3.70% to 6.20% (4.18%)	3.70% to 6.20% (4.17%)
		Capitalisation rates (real)	3.20% to 5.70% (3.68%)	3.20% to 5.70% (3.67%)
		Achievable market rents	CHF 30 to CHF 442 (CHF 287)	CHF 30 to CHF 442 (CHF 297)
		Structural vacancy rates	0.00% to 20.00% (6.06%)	0.00% to 20.00% (5.87%)
Residential investment properties Level 3 DCF	2020: 1,252 2019: 1,223	Discount rates (nominal)	2.90% to 3.70% (3.23%)	3.00% to 3.60% (3.30%)
		Capitalisation rates (real)	2.40% to 3.20% (2.73%)	2.50% to 3.10% (2.80%)
		Achievable market rents	CHF 165 to CHF 385 (CHF 292)	CHF 174 to CHF 385 (CHF 296)
		Structural vacancy rates	1.00% to 6.10% (2.73%)	1.00% to 6.39% (2.52%)
Commercial development properties Level 3 DCF	2020: 94 2019: 95	Discount rates (nominal)	3.40% to 5.50% (4.19%)	3.60% to 5.50% (4.23%)
		Capitalisation rates (real)	2.90% to 5.00% (3.69%)	3.10% to 5.00% (3.73%)
		Achievable market rents	CHF 106 to CHF 401 (CHF 254)	CHF 106 to CHF 401 (CHF 255)
		Structural vacancy rates	3.98% to 19.32% (5.62%)	3.24% to 19.39% (5.43%)
Commercial investment properties under construction Level 3 DCF	2020: 153 2019: 343	Discount rates (nominal)	3.20% to 4.10% (3.65%)	3.40% to 4.60% (4.15%)
		Capitalisation rates (real)	2.70% to 3.60% (3.15%)	2.90% to 4.10% (3.65%)
		Achievable market rents	CHF 247 to CHF 286 (CHF 257)	CHF 176 to CHF 253 (CHF 238)
		Structural vacancy rates	1.46% to 10.10% (5.63%)	1.45% to 12.54% (7.41%)

An average capital-weighted nominal discount rate of 3.77% (as at 31 December 2019: 3.82%), within a range of 2.90% to 6.20% (as at 31 December 2019: 3.00% to 6.20%), was applied to all investment categories as at 30 June 2020. The average capital-weighted capitalisation rate is 3.27% (as at 31 December 2019: 3.32%), within a range from 2.40% to 5.70% (as at 31 December 2019: 2.50% to 5.70%).

A sensitivity analysis tested the impact of an increase or decrease in the discount and capitalisation rates used in the DCF valuation. A general reduction of 0.25 basis points in the discount and capitalisation rates would increase the current fair value of the investment properties as at 30 June 2020 by 8.9% or CHF 274 million. A general increase of 0.25 basis points in the discount and capitalisation rates would reduce the current fair value of the investment properties as at 30 June 2020 by 7.6% or CHF 233 million.

Further sensitivity analysis findings can be found in the table below:

Change in discount/capitalisation rate in basis points	Change in fair value in % at 30.6.2020	Change in fair value in CHF million at 30.6.2020	Change in fair value in % at 31.12.2019	Change in fair value in CHF million at 31.12.2019
-0.40	15.1%	464	14.5%	438
-0.30	10.9%	335	10.5%	317
-0.25	8.9%	274	8.6%	260
-0.20	7.0%	216	6.7%	204
-0.10	3.4%	104	3.3%	99
+0.10	-3.2%	-98	-3.1%	-93
+0.20	-6.2%	-189	-5.9%	-180
+0.25	-7.6%	-233	-7.3%	-221
+0.30	-9.0%	-276	-8.7%	-262
+0.40	-11.6%	-357	-11.2%	-340

As at 30 June 2020, capital commitments for future construction investments in investment properties totalled CHF 4.7 million (31 December 2019: CHF 9.2 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 CHF 100 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 2020	HY 2019
Income from development projects	23,450	16,628
Income from sale of trading properties	1,655	16,874
Total income from development projects and sale of trading properties	25,105	33,502
Direct expense development projects	-20,373	-15,928
Construction costs of trading properties sold	-2,272	-14,369
Changes in valuation allowances	260	-776
Total direct expenses from development projects and sale of trading properties	-22,385	-31,073
Profit on development projects and sale of trading properties	2,720	2,429

Income from developments projects comprises income from current projects for third-party investors (POC).

Income from sale of trading properties includes the sale of an apartment in Salenstein and of parking spaces in Aarau.

No value allowances had to be carried out in the first half of the year.

8. Trading properties

The portfolio of properties as recognised in the balance sheet comprises the following:

TCHF	30.6.2020	31.12.2019
Land/development projects	139,468	149,404
Properties under construction	18,568	17,494
Completed real estate and development properties	122,932	92,434
Total trading properties	280,969	259,332

The portfolio of building plots/development projects changed as follows in the reporting year:

A parcel was acquired to realign the boundaries in the Maur, Dorfacherstrasse 1 condominium project. The design plan for the Zurich, Allmendstrasse 90 – 104 (Manegg) property that was originally acquired for the Development for Third Parties business area was approved. Mobimo has decided to transfer the property to the company's own portfolio, which is why the property has been reclassified to investment properties under construction.

Among the completed properties and development properties, a condominium apartment and other facilities were sold (see Note 7). The commercial property in Dübendorf, Zürichstrasse 98 was reclassified from development properties to investment properties. A newbuild project is being developed for this property. The design plan for this project was approved in the reporting period. Mobimo has decided that this project will be sold to a third-party investor. The residential property in Zurich, Katzenbachstrasse 239 was likewise transferred from investment properties to development properties. A project for condominium apartments is being developed here.

Financing

9. Financial and lease liabilities and derivative financial instruments

The financial liabilities, lease liabilities and derivative financial instruments are broken down as follows:

TCHF	31.12.2019	Changes with cash effect		Changes with no cash effect					30.6.2020
		Inflow	Re-payment	Inflow	Re-payment	Amortisation	fair value adjustments	Reclassification	
Fixed-rate mortgage amortisation, due within 12 months	3,644	0	-2,053	0	0	0	0	1,753	3,344
Mortgages due for extension or repayment within 12 months	178,376	124,690	-164,840	0	0	-13	0	31,400	169,612
Bond	0	0	0	0	0	48	0	199,699	199,747
Total current financial liabilities	182,020	124,690	-166,893	0	0	35	0	232,852	372,704
Mortgages	683,336	38,500	0	0	0	-495	0	-33,153	688,188
Bonds	729,033	219,297	0	0	0	192	0	-199,699	748,822
Total non-current financial liabilities	1,412,368	257,797	0	0	0	-303	0	-232,852	1,437,010
Total financial liabilities	1,594,388	382,487	-166,893	0	0	-268	0	0	1,809,714
Current lease liabilities	297	0	-147	0	0	0	0	154	304
Non-current lease liabilities	3,895	0	0	0	0	0	0	-154	3,741
Total lease liabilities	4,192	0	-147	0	0	0	0	0	4,046
Interest rate swaps through profit and loss	105	0	0	0	0	0	-458	1,759	1,406
Total current derivative financial instruments	105	0	0	0	0	0	-458	1,759	1,406
Interest rate swaps applying hedge accounting	30,432	0	0	0	0	0	3,660	0	34,092
Interest rate swaps through profit and loss	2,109	0	0	0	0	0	-350	-1,759	0
Total non-current derivative financial instruments	32,541	0	0	0	0	0	3,310	-1,759	34,092
Total derivative financial instruments	32,646	0	0	0	0	0	2,852	0	35,498

All financial liabilities are denominated in Swiss francs.

Financial report

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Financing

Financial liabilities

In the reporting period, a new CHF 220 million bond with a term of eight years was issued. The following bonds are included under financial liabilities:

TCHF	1.625% bond (2014 – 2021)	0.875% bond (2018 – 2023)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	0.25% bond (2020 – 2028)	Total
Net proceeds from issuance	197,967	154,474	149,452	225,119	0	727,012
Cumulative amortisations of issuance costs	1,632	133	279	–23	0	2,021
Carrying amount 1.1.2020	199,599	154,607	149,731	225,096	0	729,033
Net proceeds from issuance	0	0	0	0	219,297	219,297
Amortisations of issuance costs	148	51	24	–8	25	240
Carrying amount 30.6.2020	199,747	154,659	149,755	225,087	219,322	948,570

Features	1.625% bond (2014 – 2021)	0.875% bond (2018 – 2023)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	0.25% bond (2020 – 2028)
Volume:	CHF 200 million	CHF 155 million	CHF 150 million	CHF 225 million	CHF 220 million
Term:	7 years (19 May 2014 – 19 May 2021)	5 years (2 October 2018 – 2 October 2023)	10 years (16 September 2014 – 16 September 2024)	9 years (20 March 2017 – 20 March 2026)	8 years (23 March 2020 – 23 March 2028)
Interest rate:	1.625% p.a., payable annually on 19 May, with the first payment on 19 May 2015	0.875% p.a., payable annually on 2 October, with the first payment on 2 October 2019	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	0.25% p.a., payable annually on 23 March, with the first payment on 23 March 2021
Effective rate of interest:	1.7921%	0.9562%	1.9264%	0.7550%	0.3015%
Listing:	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security no.:	24298406	39863345	25237980	35483611	50607121

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

TCHF	30.6.2020	31.12.2019
Due within 1 st year	372,704	182,020
Due within 2 nd year	106,915	258,413
Due within 3 rd year	120,277	154,707
Due within 4 th year	167,703	203,685
Due within 5 th year	202,382	169,636
Due within 6 th year	336,174	91,407
Due within 7 th year	43,214	264,820
Due within 8 th year	259,587	68,942
Due within 9 th year	265	265
Due within 10 th year	265	265
Due within 11 th year and longer	200,230	200,230
Total financial liabilities	1,809,714	1,594,388

The average residual maturity of total financial liabilities as at 30 June 2020 was 5.3 years (31 December 2019: 5.3 years).

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

TCHF	30.6.2020	31.12.2019
Up to 1 year	372,704	182,020
Up to 2 years	106,915	258,413
Up to 3 years	120,277	154,707
Up to 4 years	167,703	203,685
Up to 5 years	202,382	169,636
Over 5 years	839,734	625,928
Total financial liabilities	1,809,714	1,594,388

The average rate of interest applied to all financial liabilities in the first half of 2020 was 1.62% (full-year 2019: 1.82%).

Lease liabilities

The existing lease liabilities as at the reporting date relate primarily to building right interest for the St. Erhard, Längmatt and Basel, Lyonstrasse 40 properties and to the rent for office premises in Küsnacht. The remaining obligations relate to third-party leases for premises, car park facilities and the hire of photocopiers.

10. Financial instruments

Fair values

The carrying amounts in the financial statements for cash, trade receivables, other current receivables, financial assets (e.g. time deposits) and current liabilities are very close to the fair values given the short terms involved and the contract conditions.

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 of future cash flows are based on money and capital market rates as at the time of measurement plus an adequate interest rate spread of between 105 and 141 basis points depending on the term (31 December 2019: between 71 basis points and 110 basis points). The discount rates applied as at 30 June 2020 were between 0.48% and 1.30% (31 December 2019: between 0.45% and 1.27%). The fair value of the listed bonds is the price as at the reporting date.

	Carrying amount 30.6.2020	Fair value 30.6.2020	Carrying amount 31.12.2019	Fair value 31.12.2019
Mortgages (Level 2)	861,144	899,696	865,356	910,855
Bonds (Level 1)	948,570	965,773	729,033	761,808
Total	1,809,714	1,865,468	1,594,388	1,672,662

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.

30 June 2020	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,469
Derivative financial instruments	0	35,498	0
31 December 2019	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,379
Derivative financial instruments	0	32,646	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.

Financial assets

CHF 150 million of the cash inflows from the issue of the new bond was invested in short-term time deposits with staggered maturities. As at the reporting date, CHF 110 million is available. The time deposits are intended to be used to repay expiring financial liabilities.

11. Equity

As at 30 June 2020, share capital stood at CHF 154.5 million and was composed of 6,601,547 registered shares with a nominal value of CHF 23.40 each. 2,430 treasury shares were held as at 30 June 2020.

Changes in the share holding can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2019	6,601,547	-4,933	6,596,614
Share-based payments to Board of Directors and management		1,601	1,601
Acquisition of treasury shares		-1,050	-1,050
At 31.12.2019/1.1.2020	6,601,547	-4,382	6,597,165
Share-based payments to Board of Directors and management		1,952	1,952
At 30.6.2020	6,601,547	-2,430	6,599,117

The Annual General Meeting of 31 March 2020 approved a reduction in share capital of CHF 10.00 per share in the form of a nominal value reduction with the release of funds. Furthermore, the proposal to reverse the existing conditional capital as well as for the requisite amendment of the Articles of Association was approved by the Annual General Meeting, while the authorised capital was not extended. As at 30 June 2020, there will be neither authorised nor conditional capital available. The reduction in share capital was recorded in the Commercial Register on 2 July 2020 and paid out to shareholders on 15 July 2020. As a result, share capital was CHF 66 million lower after the reporting date.

Other notes/financial information

12. Tax

As a result of the tax reform and AHV pension financing, the holding privilege was abolished as of 1 January 2020. However, the tax rates in various cantons have fallen.

As various cantons had already set new tax rates in recent years, deferred tax was reduced by CHF 12.5 million in the previous year, which resulted in tax income of approximately CHF 1.1 million for the first half of 2019. In the current financial year, deferred tax was reduced by CHF 0.3 million due to the tax rate cut in the canton of Thurgau.

13. 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.

Earnings per share as at the balance sheet date are as follows:

	HY 2020	HY 2019
Earnings per share in CHF	6.32	6.61
Diluted earnings per share in CHF	6.32	6.61
Earnings per share not including revaluation (and attributable deferred tax) in CHF	3.26	4.31
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	3.26	4.31

A tax rate applicable to the Group of 19.5% (first-half 2019: 19.5%) was charged for the first half of 2020. This is used to calculate the key performance measures (basic/diluted) earnings per share not including revaluation (and attributable deferred tax).

The table below lists the most important earnings measures, not including revaluation:

TCHF	HY 2020	HY 2019
EBITDA not including revaluation	42,699	38,441
Operating result (EBIT) not including revaluation	40,750	36,649
Earnings before tax (EBT) not including revaluation	26,546	23,627
Profit not including revaluation	21,514	28,461

The NAV corresponds to the equity attributable to Mobimo shareholders in accordance with IFRS. As there are neither convertible bonds nor options outstanding as at the reporting date and thus no dilutive effects, the diluted NAV and diluted NAV per share are the same as the NAV and NAV per share.

The NAV per share as at the reporting date is as follows:

	30.6.2020	31.12.2019
NAV per share in CHF	237.90	232.26
NAV per share, diluted, in CHF	237.90	232.26

14. Changes in the scope of consolidation

As part of restructuring of the companies within the scope of consolidation, Kumag AG, Künsnacht, was absorbed by Mobimo AG, Künsnacht, with retrospective effect from 1 January 2020.

15. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 24 July 2020.

The decision by the Annual General Meeting of 31 March 2020 to approve a share capital reduction of CHF 10.00 per share in the form of a nominal value reduction was recorded in the Commercial Register on 2 July 2020 and paid out to shareholders on 15 July 2020 (see Note 11).

No other events took place between 30 June 2020 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 2020 or that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Economic area ¹	Description ²	Carrying amount in TCHF	Built
Arllesheim, Bruggweg 60	NW	open	7,922	1904
Brugg, Hauptstrasse	NW	open	2,992	
Châtel-St-Denis, Chemin de la Chauz	F	open	20,478	
Herrenschwanden, Mettlenwaldweg 19	BE	open	6,400	
Köniz, Hallmatt, Unders Juuch	BE	open	5,845	
Köniz, Niederwangen, Ried Ost ⁴	BE	open	357	
Langenthal, Kühlhausstrasse 8	BE	open	1,944	
Maur, Dorfacherstrasse	ZH	open	11,464	1959
Merlischachen, Chappelmatt-Strasse (Burgmatt)	C	79 con	16,729	
Oberägeri, Lutisbachweg	C	open	41,981	1904/1917
Regensdorf, Watterstrasse	ZH	open	3,623	
Uster, Berchtoldstrasse	ZH	open	9,059	
Weggis, Hertensteinstrasse 105	C	open	10,673	
13 land entities and development projects			139,468	
Meggen, Gottliebenrain 5/7	C	36 con	18,568	
1 property under construction			18,568	
Aarau, Site 4 (Torfeld Süd)	NW	92 con	1	
Allaman, Chemin des Grangettes 2 ⁵	F	open	25,145	1991
Dübendorf, Birchenstrasse 20 – 26 ⁵	ZH	open	15,451	1951
Dübendorf, Zürichstrasse 98 ⁶	ZH	open	23,981	1965
Horgen, Allmendgütlistrasse 35/39 ^{5,7}	ZH	open	11,334	1955
Regensdorf, Althardstrasse 30 ⁵	ZH	open	16,650	1976
Salenstein, Hauptstrasse	E	22 con	2,403	
Zurich, Katzenbachstrasse 239 ⁵	ZH	open	6,919	1969
Zurich, Letziggraben 114/116 ⁵	ZH	open	17,962	1960
Zurich, Turbinenstrasse (Mobimo Tower)	ZH	53 con	3,086	
10 completed real estate and development properties			122,932	
24 trading properties⁸			280,969	

¹ BE: Berne; C: Central Switzerland; E: Eastern Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 7.

² Con: condominiums.

³ Data as at 30.6.2020.

⁴ In the referendum held in May 2019, the voters of the municipality of Köniz approved the transfer of the land covered by building rights to Mobimo and a non-profit housing association. In April 2020, Mobimo and the municipality signed a preliminary contract for the transfer of the land covered by building rights. This preliminary contract foresees the signing of a building rights contract no later than April 2021. Therefore, Mobimo will be able to realise this project, whereas the exact realisation period is not yet known.

⁵ Development properties.

⁶ Sale as project.

⁷ The purchase agreement of an adjoining plot of land in Horgen was notarised in May 2020. Ownership transfer is expected in the second half of 2020.

⁸ Allaman, Chemin des Grangettes 2 and Köniz, Hallmatt, Unders Juuch are classified as commercial properties (trading) as the main usage is expected to be commercial. The other trading properties are classified as residential properties (trading) (see overview of the portfolio on page 7). The planned usage of the trading properties can change during the planning phase and exemplifies the current expectation.

Realisation period	Project status ³	Sales volumes in TCHF	Sales status (certified purchase agreement) ³	Acquired	Site area in m ²	Register of polluted sites
open	in planning	open	open	May 2019	3,758	no
open	in planning	open	open	Jul 2016	4,228	no
open	in planning	open	open	Jul 2016	21,231	yes (insignificant)
open	in planning	open	open	Nov 2018	10,273	yes (insignificant)
open	in planning	open	open	Dec 2018	21,407	no
open	in planning	open	open	open	7,740	no
open	in planning	open	open	Sep 2015	13,080	yes (insignificant)
open	in planning	open	open	Dec 2019/Jun 2020	5,033	no
open	in planning	open	open	2014/2015	15,522	no
open	in planning	open	open	Oct 2019	24,167	no
open	in planning	open	open	Jul 2016	12,897	no
open	in planning	open	open	Jul 2016	4,069	no
open	for sale	open	0/1	May 2010	3,454	no
					146,859	
2020/2022	under construction	49,530	0/36	Jul 2017	5,207	no
		49,530			5,207	
2014/2017	for sale	84,183	92/92	Jun 2001	11,105	no
open	in planning	open	open	Sep 2015	23,213	no
open	in planning	open	open	Jan 2019	4,846	no
open	in planning	open	open	Jan 2000	9,809	yes (petrol station)
open	in planning	open	open	Feb 2018	5,526	no
open	in planning	open	open	Dec 2001	9,355	no
2012/2015	for sale	20,864	19/22	Jul 2016	6,970	no
open	in planning	open	open	Mar 2008	1,987	no
open	in planning	open	open	Jul 2019	2,330	no
2008/2011	for sale	166,783	52/53	May 2008	1,936	no
		271,829			77,077	
		321,359			229,143	

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental revenues in TCHF ⁵
Aarau, Aeschbachweg 6/8	NW	com/res	21,990	2018		3.9	852
Aarau, Bahnhofstrasse 102 (Relais 102)	NW	com	35,200	1975	2019	6.1	2,157
Aarau, Industriestrasse 20 (Polygon)	NW	com	25,170	2012		5.0	1,263
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	NW	com	26,870	1905/1916/1929/ 1943/1954/1973/ 1974		7.1	1,896
Affoltern am Albis, Obstgartenstrasse 9;							
Alte Obfelderstrasse 27/29	ZH	com/res	79,250	2014		4.3	3,442
Basel, Lyon-Strasse 40 ³	NW	com	220	1940		44.6	98
Brugg, Bahnhofstrasse 11	NW	com	24,210	2005		5.3	1,291
Cham, Brunnmatt 4/6/8	C	com/h	36,320	2012		6.3	2,286
Dierikon, Pilatusstrasse 2	C	com	9,640	1990	2007	8.4	809
Dübendorf, Sonnenthalstrasse 5	ZH	com	28,630	1975	2000	6.4	1,825
Geneva, Rue des Etuves 16 – 18	F	com/res	11,060	1910		4.6	514
Horgen, Seestrasse 80	ZH	com	7,510	1960	2000/2008	6.9	518
Horgen, Seestrasse 82	ZH	CP	6,550	2010/2011		4.9	322
Horgen, Seestrasse 93 (Seehallen)	ZH	com	45,010	1956	2018	6.5	2,916
Kreuzlingen, Lengwilerstrasse 2	E	com	6,190	2007		5.1	318
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	E	com	51,280	1983/2003	2003	7.1	3,656
Kreuzlingen, Romanshornerstrasse 126	E	BR	1,860	n/a		4.3	80
Kriens, Am Mattenhof 4, 4a	C	com/res	35,890	2019		5.2	1,868
Kriens, Am Mattenhof 8	C	com/res	20,130	2019		6.8	1,371
Kriens, Am Mattenhof 10, Parking	C	CP	17,840	1986	2016	4.4	778
Kriens, Am Mattenhof 12/14	C	com/res	71,700	2019		5.3	3,825
Kriens, Am Mattenhof 16, 16a	C	com/h	41,390	2019		5.6	2,300
Kriens, Sternmatt 6	C	com	7,330	1986	2008	7.1	518
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	F	com	72,650	1962	2013	4.3	3,127
Lausanne, Place de la Gare 4	F	com	32,480	1961	2000	4.7	1,526
Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	F	com	64,570	1955/1958		3.4	2,207
Lausanne, Place de l'Europe 6	F	com/h	6,100	1905	2012	5.0	303
Lausanne, Place de l'Europe 7	F	com	8,850	1905	2001	5.1	449
Lausanne, Place de l'Europe 8	F	com	12,640	1911	1989	4.7	588
Lausanne, Place de l'Europe 9	F	com	25,600	1900	2002	5.1	1,297
Lausanne, Rue de Genève 2/4/6/8	F	com	23,640	1904	2002	5.4	1,272
Lausanne, Rue de Genève 7	F	com ⁹	34,040	1932	1992/2011	4.6	1,554
Lausanne, Rue de Genève 17	F	com	22,410	1884	2002	6.6	1,483
Lausanne, Rue de Genève 23	F	com	4,540	1915	2005	6.2	282
Lausanne, Rue de Genève 31 (Parking du Centre)	F	BR	9,390	n/a		5.4	506
Lausanne, Rue de la Vigie 3	F	h/com	23,000	2019		3.7	855
Lausanne, Rue de la Vigie 5	F	com	14,610	1963	1988	5.9	860
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	F	com	10,110	2017		4.9	495
Lausanne, Rue des Côtes-de-Montbenon 6	F	com	8,470	1921	2009	4.2	354
Lausanne, Rue des Côtes-de-Montbenon 8/10	F	com	9,240	1946	1998	5.5	510
Lausanne, Rue des Côtes-de-Montbenon 12	F	com	3,360	1918	2004	7.2	242
Lausanne, Rue des Côtes-de-Montbenon 16	F	com ⁹	5,830	1912	2007	5.4	314

¹ C: Central Switzerland; E: Eastern Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 7.

² BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2020 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
6.0	5,697	0.0	0.0	54.4	34.2	11.4	6.8	SO	Oct 2006	3,813	yes (insignificant)
10.2	13,306	61.7	0.0	8.0	1.4	28.9	12.2	SO	Mar 2004	5,675	no
0.0	4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	Jun 2001	2,379	yes (to review)
0.0	29,615	0.0	0.0	81.9	0.0	18.1	0.0	SO	Jun 2001/ Oct 2006	14,893	yes (insignificant)
0.0	10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
0.0	2,505	3.4	0.0	17.9	0.0	78.7	49.2	SO	Nov 2015	1,910	no
4.4	4,056	33.1	33.6	20.9	0.0	12.4	1.0	con (773/1,000)	Jun 2006	2,726	no
1.3	8,259	0.0	24.3	0.0	0.0	75.7	0.0	SO	Jul 2016	7,958	no
34.9	4,377	59.8	15.9	15.1	0.0	9.2	37.0	SO	May 2009	4,396	no
1.6	9,390	27.7	0.0	62.5	0.0	9.8	1.9	SO	Mar/Dec 1999	4,269	yes (to review)
37.2	2,130	14.6	16.6	0.0	68.5	0.3	25.7	SO	Nov 2015	484	no
0.0	2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	Nov 2005	3,483	no
0.2	64	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2005	0	no
2.7	16,248	16.8	0.0	66.3	0.0	16.9	4.0	SO	Nov 2005	10,542	yes
0.0	1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
0.9	17,823	8.5	89.5	0.0	0.0	2.0	1.2	SO	Nov 2006	25,529	no
0.0	2,214	0.0	100.0	0.0	0.0	0.0	0.0	SO	Nov 2006	2,214	no
23.8	7,729	52.5	13.9	0.0	32.9	0.7	24.0	SO	Mar 2005/ Feb 2013	3,034	no
64.7	4,839	53.1	11.7	0.0	29.0	6.2	69.1	SO	Mar 2005/ Feb 2013	1,733	no
0.0	136	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,028	no
15.4	13,520	55.2	8.9	0.0	32.4	3.5	17.7	SO	Mar 2005/ Feb 2013	5,345	no
31.9	9,483	35.6	0.0	0.0	0.0	64.4	35.8	SO	Mar 2005/ Feb 2013	3,323	no
14.5	6,741	0.5	0.0	52.5	0.0	47.0	13.5	SO	Feb 2004	5,625	no
0.0	8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	May 2010	12,612	yes (insignificant)
0.0	4,795	63.4	0.0	0.0	0.0	36.6	0.3	SO	Nov 2009	630	no
11.4	9,283	68.0	23.5	0.0	1.2	7.3	14.9	SO	Dec 2017	2,105	no
0.0	796	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
13.2	1,429	65.2	8.0	0.0	0.0	26.8	12.2	SO	Nov 2009	550	yes (insignificant)
0.0	1,705	74.2	25.8	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
0.0	3,512	49.5	4.3	0.0	0.0	46.2	0.0	SO	Nov 2009	1,502	yes (insignificant)
8.6	4,679	8.6	87.4	0.0	0.0	4.0	5.9	SO	Nov 2009	3,181	yes (insignificant)
0.0	5,412	12.1	52.7	0.0	20.3	14.9	3.9	SO	Nov 2009	2,636	yes (insignificant)
15.8	7,111	46.4	21.5	3.0	0.0	29.1	10.5	SO	Nov 2009	3,257	yes (insignificant)
0.5	2,255	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
0.0	6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
0.0	3,797	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,567	yes (insignificant)
0.0	3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (insignificant)
9.3	2,087	20.7	37.3	0.0	0.0	42.0	9.6	SO	Nov 2009	1,386	yes (insignificant)
0.0	2,195	53.3	19.6	0.0	0.0	27.1	0.0	SO	Nov 2009	750	yes (insignificant)
0.0	2,126	76.3	0.0	0.0	0.0	23.7	1.7	SO	Nov 2009	1,116	yes (insignificant)
0.0	978	21.4	0.0	0.0	0.0	78.6	0.0	SO	Nov 2009	466	yes (to review)
0.0	943	31.8	0.0	0.0	29.8	38.4	0.0	SO	Nov 2009	763	yes (insignificant)

⁶ Vacancy rate as at 30.6.2020 as a % of target rental income.

⁷ Data as at 30.6.2020 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ Share in investment property.

Details of commercial properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF ³	Built	Year renovated	Gross yield in % ⁴	Target rental revenues in TCHF ⁵
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	F	com	46,720	2013		4.8	2,253
Lausanne, Rue des Côtes-de-Montbenon 26	F	BR	1,820	n/a		4.3	79
Lausanne, Rue des Côtes-de-Montbenon 28/30	F	BR	1,990	n/a		3.7	74
Lausanne, Rue du Port-Franc 9	F	com	7,480	1927	2009	4.6	344
Lausanne, Rue du Port-Franc 11	F	com	13,860	2008		5.3	735
Lausanne, Rue du Port-Franc 16 (Flonplex)	F	BR	4,830	n/a		4.3	210
Lausanne, Rue du Port-Franc 17	F	com	17,350	2002		5.7	992
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	F	com	41,850	2007		4.5	1,869
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	F	com	21,440	2007		4.7	1,005
Lausanne, Voie du Chariot 3	F	com	16,440	2008		5.0	819
Lausanne, Voie du Chariot 4/6	F	com	39,100	2008		2.3	880
Lausanne, Voie du Chariot 5/7	F	com	36,620	2008		4.7	1,708
St. Gallen, Schochengasse 6	E	com	18,340	1974	2000	6.1	1,113
St. Gallen, Wassergasse 42/44	E	com	16,350	1966	2000	6.1	1,000
St. Gallen, Wassergasse 50/52	E	com	13,350	1998		6.2	834
Winterthur, Industriestrasse 26	ZH	com	18,630	1994	2002	8.4	1,572
Zurich, Friedaustrasse 17	ZH	com	15,340	1968	2013	4.5	688
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	ZH	com	66,040	1974	2001/2008	4.8	3,163
Zurich, Rautistrasse 12	ZH	com	21,740	1972	2011	5.8	1,272
Zurich, Seestrasse 356	ZH	com	25,910	1897	1994	4.4	1,147
Zurich, Thurgauerstrasse 23; Siewerdstrasse 25	ZH	com	14,580	1963/1968/1985	1998	6.3	923
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	ZH	h	107,780	2011		5.7	6,157
64 commercial investment properties			1,570,330			5.2	81,963
Lausanne, Avenue d'Ouchy 4 – 6	F	com	59,590	1962		4.9	2,929
Lausanne, Rue de Genève 19, 21	F	com	7,010	1893/1902	2002	21.2	1,483
Lausanne, Rue des Côtes-de-Montbenon 14	F	com	1,220	1963		3.1	38
St. Erhard, Längmatt ³	C	com	4,400	1979		10.8	474
Zurich, Im Tiergarten 7	ZH	res ⁵	21,770	1992	1999	6.9	1,499
5 development properties			93,990			6.8	6,424

The acquisition costs for the commercial investment properties, excluding value of rights of use, total **TCHF 1,439,692**.

The acquisition costs for the development properties total **TCHF 117,699**.

¹ C: Central Switzerland; E: Eastern Switzerland; F: French-speaking Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 7.

² BR: building right; Com: commercial property; h: Hotel; res: residential property.

³ Excluding right-of-use asset.

⁴ Target rental income as at 30.6.2020 as a % of market value.

⁵ Including building right interest.

Vacancy rate in % ⁶	Total rentable area in m ²	Office space in % ⁷	Sales space in % ⁷	Commercial space in % ⁷	Residential space in % ⁷	Other in % ⁷	Vacant area in % ⁷	Ownership ⁸	Acquired	Site area in m ²	Register of polluted sites
0.0	7,870	19.2	0.0	0.0	0.0	80.8	0.0	SO	Nov 2009	3,498	yes (insignificant)
0.0	867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
0.0	1,068	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,840	yes (insignificant)
0.0	1,756	41.2	21.4	0.0	0.0	37.4	0.0	SO	Nov 2009	609	yes (insignificant)
0.0	2,173	38.0	7.6	0.0	0.0	54.4	0.0	SO	Nov 2009	1,033	yes (insignificant)
0.0	1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	2,750	yes (insignificant)
0.0	2,559	48.1	9.5	0.0	20.9	21.5	0.0	SO	Nov 2009	1,096	yes (insignificant)
0.1	6,153	54.2	22.3	0.0	0.0	23.5	0.4	SO	Nov 2009	4,150	yes (insignificant)
0.0	3,399	87.0	12.1	0.0	0.0	0.9	0.9	SO	Nov 2009	1,441	yes (insignificant)
0.0	2,278	73.4	17.3	0.0	0.0	9.3	0.0	SO	Nov 2009	993	yes (insignificant)
0.0	2,632	52.2	14.4	0.0	0.0	33.4	0.0	SO	Nov 2009	2,417	yes (insignificant)
0.0	5,049	53.8	16.2	0.0	15.3	14.7	0.0	SO	Nov 2009	2,190	yes (insignificant)
0.5	4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	Feb 2004	1,315	no
11.3	3,990	86.3	0.0	0.0	9.3	4.4	15.2	con (867/1,000)	Feb 2004	1,713	no
0.0	3,554	72.3	0.0	0.0	0.0	27.7	0.0	SO	Feb 2004	1,372	no
34.4	11,326	64.6	0.8	20.4	0.0	14.2	30.5	SO	Oct 1999	3,583	yes (to review)
5.3	2,572	57.2	0.0	12.1	10.1	20.6	12.6	SO	Oct 1998	869	no
0.0	8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	yes
4.2	6,018	76.7	9.5	4.7	1.3	7.8	4.7	SO	Nov 1999	1,894	yes (petrol station)
14.3	4,091	89.5	0.0	2.9	0.0	7.6	17.5	SO	Mar 2020	1,684	no
8.5	3,902	59.1	6.8	6.9	0.0	27.2	8.8	SO	Mar 2002	2,651	no
0.0	21,254	0.0	0.0	0.0	0.0	100.0	0.0	con (546/1,000)	May 2008	5,808	no
6.6	354,937	36.0	12.4	15.4	7.1	29.1	7.7			216,588	
6.9	25,614	51.2	8.8	0.3	0.0	39.7	29.7	SO	May 2010	12,612	yes (insignificant)
87.4	7,098	4.1	9.1	0.6	0.0	86.2	72.0	SO	Nov 2009	3,122	yes (insignificant)
0.0	725	0.0	100.0	0.0	0.0	0.0	0.0	SO	Nov 2009	662	yes (to review)
49.4	4,409	5.6	0.0	90.2	0.0	4.2	46.9	SO	Oct 2012	5,801	no
90.1	6,003	65.6	0.0	0.0	0.0	34.4	84.8	SO	Feb 2014	6,380	no
48.0	43,849	40.1	8.2	9.4	0.0	42.3	45.3			28,577	

⁶ Vacancy rate as at 30.6.2020 as a % of target rental income.

⁷ Data as at 30.6.2020 as a % of the total rentable area.

⁸ SO: sole ownership; con: condominiums.

⁹ Conversion planned (from commercial property to residential property).

Details of residential properties

Location, address	Economic area ¹	Property description ²	Fair value in TCHF	Built	Year renovated	Gross yield in % ³	Target rental revenues in TCHF
Aarau, Aeschbachweg 2	NW	res/com	27,200	2018		4.7	1,284
Aarau, Aeschbachweg 12	NW	res/com	25,240	2018		3.9	985
Aarau, Buchserstrasse 9/11	NW	res/com	21,250	2018		4.2	898
Aarau, Buchserstrasse 15	NW	res/com	15,210	2018		4.0	605
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	ZH	res	31,780	2013		3.8	1,194
Au, Alte Landstrasse 93 – 99	ZH	res	56,130	1974/1975	2016/2017	3.3	1,854
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	NW	res	25,400	1973/1980	1992/2007	3.8	973
Carouge, Rue de la Fontenette 13	F	res	8,180	1973	2014	4.3	355
Geneva, Boulevard de la Cluse 18	F	res	6,780	1951		3.9	267
Geneva, Rue Chandieu 5	F	res	13,820	1976	2005	4.0	550
Geneva, Rue de la Canonnière 11	F	res	9,100	1951	2005/2010/ 2011/2013	4.5	413
Geneva, Rue de la Ferme 6	F	res	7,260	1900	2008/2010/ 2012/2014	4.4	322
Geneva, Rue de la Poterie 34	F	res	3,810	1895	2012	4.6	176
Geneva, Rue de l'École-de-Médecine 3	F	res	4,380	1900	2014	4.6	203
Geneva, Rue de Malatrex 30	F	res	9,770	1951	2012	4.9	478
Geneva, Rue de Vermont 9	F	res	7,810	1969	2014	5.4	421
Geneva, Rue des Confessions 9	F	res	8,530	1923	2013	3.5	301
Geneva, Rue des Cordiers 5	F	res	20,220	1965	2008	4.1	832
Geneva, Rue des Photographes 12	F	res	4,850	1905	2013	4.2	205
Geneva, Rue Dr-Alfred-Vincent 23	F	res	4,360	1950	2010	4.2	184
Geneva, Rue du 31 Décembre 35	F	res	8,460	1956	2014	4.4	372
Geneva, Rue Henri-Blanvalet 14	F	res	6,330	1915	2012	4.5	283
Geneva, Rue Schaub 3	F	res	10,800	1960	2010	4.0	437
Geneva, Rue Zurlinden 6	F	res	12,450	1985	2012	4.4	542
Kriens, Am Mattenhof 6	C	res/com	14,730	2019		4.5	658
Lausanne, Avenue d'Ouchy 70/76; Place de la Navigation 2	F	res/com	29,980	1895/1906/1907	2004	4.3	1,276
Lausanne, Rue Beau-Séjour 8	F	res	113,080	2011		3.7	4,146
Lausanne, Rue des Fontenailles 1	F	res	5,520	1910/1963	1993	3.6	200
Lausanne, Rue Voltaire 2 – 12	F	res	88,570	2015		3.2	2,836
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	ZH	res	13,870	1963		3.5	482
Onex, Avenue des Grandes Communes 21/23/25	F	res	39,470	1964	2012/2014	4.7	1,856
Opfikon-Glattbrugg, Farmanstrasse 47/49	ZH	res	33,040	2008		3.3	1,087
Regensdorf, Schulstrasse 95/97/99/101/103/105	ZH	res	64,250	2015		3.6	2,290
Rheinfelden, Rütteliweg 8; Spitalhalde 40	NW	res	35,230	1972	2017	3.9	1,377
Schaffhausen, Hochstrasse 59, 69 – 75	ZH	res	13,430	1961	2000	4.3	571
Thalwil, Freiestrasse 23 – 37	ZH	res	31,310	1950/1972/1973	1990	3.1	977
Urdorf, In der Fadmatt 1 – 63; Uitikonstrasse 22, 24	ZH	res ⁷	102,560	1964 – 68/ 1991/1997	2017	3.8	3,871
Winterthur, Stockenerstrasse 54 – 84; Landvogt-Waser-Strasse 95 – 109	ZH	res ⁸	30,530	1983/1984	2008	3.4	1,047
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	ZH	res	46,330	2015/2016		3.2	1,498
Zürich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	ZH	res/com	164,480	2018		3.1	5,118
Zürich, Letzigraben 134 – 136	ZH	res	76,930	2016		2.9	2,256
41 residential investment properties			1,252,430			3.6	45,680

The acquisition costs for the residential investment properties total **TCHF 946,969**.

¹ C: Central Switzerland; F: French-speaking Switzerland; NW: North-western Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 7.

² Com: commercial property; res: residential property.

³ Target rental income as at 30.6.2020 as a % of market value.

Vacancy rate in % ⁴	Total rentable area in m ²	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 % ⁵	Vacant area in % ⁵	Ownership ⁶	Acquired	Site area in m ²	Register of polluted sites
3.3	4,090	0	28	21	0	0	49	0.6	0.0	SO	Oct 2006	4,056	yes (insignificant)
1.7	3,813	0	18	21	1	0	40	6.0	4.4	SO	Oct 2006	2,110	yes (insignificant)
18.1	3,523	3	9	12	3	3	30	1.2	22.7	SO	Oct 2006	2,027	yes (insignificant)
10.6	2,658	0	12	8	2	0	22	16.1	15.5	SO	Oct 2006	1,636	yes (insignificant)
0.1	4,706	0	1	15	26	0	42	0.8	0.0	SO	Aug 2011	5,174	no
0.1	6,922	0	21	47	21	0	89	0.5	0.0	con (966/1,000)	Aug 2018	17,342	no
2.4	5,230	0	8	18	28	0	54	5.9	2.5	SO	Oct 2007	11,131	no
4.6	1,343	1	6	8	3	5	23	0.0	3.3	SO	Nov 2015	230	no
5.4	1,012	0	14	5	2	0	21	0.0	3.9	SO	Nov 2015	228	no
10.0	1,948	0	0	12	12	2	26	0.0	6.4	SO	Nov 2015	315	no
5.8	1,316	1	14	12	1	0	28	0.0	4.8	SO	Nov 2015	248	no
3.9	929	5	16	4	0	0	25	2.9	3.6	SO	Nov 2015	272	no
7.5	715	2	7	4	2	0	15	0.0	5.0	SO	Nov 2015	242	no
0.0	1,064	0	0	6	4	0	10	0.0	0.0	SO	Nov 2015	492	no
5.6	1,314	20	10	0	0	0	30	0.0	5.2	SO	Nov 2015	241	no
13.5	1,177	10	0	0	6	4	20	0.0	10.2	SO	Nov 2015	426	no
19.5	1,409	0	3	15	5	0	23	1.6	11.9	SO	Nov 2015	351	no
6.6	2,800	0	0	3	21	3	27	13.9	10.6	SO	Nov 2015	1,157	no
9.5	743	1	2	4	1	1	9	6.5	6.5	SO	Nov 2015	188	no
0.0	696	0	8	6	1	0	15	0.0	0.0	SO	Nov 2015	234	no
9.6	1,644	1	17	0	6	0	24	19.8	6.6	SO	Nov 2015	290	no
6.8	847	0	7	3	4	0	14	3.0	8.3	SO	Nov 2015	260	no
4.0	1,938	0	0	14	12	1	27	4.1	2.5	SO	Nov 2015	439	no
3.5	1,802	0	3	4	8	0	15	18.1	3.5	SO	Nov 2015	437	no
0.0	2,681	0	0	28	0	0	28	6.8	0.0	SO	Mar 2005/ Feb 2013	1,011	no
5.6	5,002	0	2	5	6	15	28	9.0	3.6	SO	Nov 2009	1,710	yes (insignificant)
5.3	10,288	0	19	55	16	11	101	3.3	5.9	SO	Nov 2009	3,758	no
0.0	1,100	1	0	0	4	4	9	0.0	0.8	SO	Nov 2009/ Apr 2013	853	no
1.5	8,663	7	21	41	21	8	98	0.6	0.1	SO	Oct 2012	4,743	no
4.4	2,072	2	9	3	5	6	25	0.0	2.8	SO	Aug 2012	2,469	no
10.7	6,372	0	0	54	52	0	106	0.0	9.1	SO	Nov 2015	930	no
0.5	3,608	1	13	15	10	0	39	0.4	0.4	SO	Dec 2010	3,840	no
2.5	8,716	0	16	50	30	0	96	0.0	1.1	SO	Jun 2007	10,551	no
1.4	5,520	8	30	0	46	0	84	0.5	0.9	SO	Sep 2006	14,817	no
6.6	3,491	6	12	16	11	3	48	1.7	8.3	SO	Aug 2012	5,248	no
1.1	3,658	0	20	18	15	0	53	1.9	0.3	SO	Aug 2012	4,466	no
3.3	15,184	21	46	48	61	15	191	1.2	1.8	SO	Aug 2012	32,851	no
0.7	6,053	0	0	0	18	26	44	0.6	0.3	SO	Aug 2012	9,521	no
1.8	5,632	0	8	24	15	6	53	3.7	1.2	SO	Aug 2012	6,831	no
0.1	15,682	28	85	75	13	0	201	0.1	0.0	SO	Apr 2010	8,304	no
0.3	6,975	0	33	34	5	0	72	2.2	0.0	SO	Sep 2006	5,003	no
3.5	164,336	118	518	708	497	113	1,954	2.5	3.1			166,432	

⁴ Vacancy rate as at 30.6.2020 as a % of target rental income.

⁵ Data as at 30.6.2020 as a % of the total rentable area.

⁶ SO: sole ownership; con: condominiums.

⁷ Apartments and terraced homes.

⁸ Semi-detached and detached homes.

Details of investment properties under construction

Location, address	Economic area ¹	Description of property ²	Fair value in TCHF	Built
Lausanne, Avenue Edouard Dapples 9/13/15/15a	F	res	41,270	1925/1926
Zurich, Allmendstrasse 90, 92, 94, 96, 98, 100, 102, 104 (Manegg)	ZH	res/com	39,090	
Zurich, Friesenbergstrasse 75	ZH	com	72,830	1976
3 properties under construction			153,190	

Details of owner-occupied properties

Location, address	Economic area ¹	Description of property ²	Carrying amount in TCHF ³	Built
Küsnacht, Seestrasse 59 ⁴	ZH	com	8,699	2006
Lausanne, Rue de Genève 7	F	com ⁵	2,630	1932
Lausanne, Rue des Côtes-de-Montbenon 16	F	com ⁵	462	1912
3 properties⁶			11,791	

¹ F: French-speaking Switzerland; ZH: Zurich area.

Economic area-related overviews are presented on page 7.

² Com: commercial property; res: residential property.

³ SO: sole ownership.

⁴ Excluding right-of-use asset and tenant improvements in a rented property in Küsnacht reported under owner-occupied properties.

⁵ Share in own use.

⁶ The target rental income for the owner-occupied properties is TCHF 1,020 for the economic area Zurich and TCHF 226 for the economic area French-speaking Switzerland.

Realisation period	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
2018/2020	7,218	SO	Apr 2013	5,246	yes (insignificant)
2020/2023	11,764	SO	Mar 2015	6,276	yes (insignificant)
2019/2020	16,814	SO	Feb 2014	5,152	no
	35,796			16,674	

Year renovated	Total rentable area in m ²	Ownership ³	Acquired	Site area in m ²	Register of polluted sites
	2,046	SO	Sep 2002	2,125	no
1992/2011	632	SO	Nov 2009	3,343	yes (insignificant)
2007	170	SO	Nov 2009	850	yes (insignificant)
	2,848			6,318	



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To the Board of Directors of
Mobimo Holding AG, Luzern

Lucerne, 24. July 2020

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the interim consolidated financial statements (consolidated income statement, Consolidated statement of comprehensive income, Consolidated balance sheet, Consolidated cash flow statement, Consolidated statement of changes in equity, Notes to the consolidated interim financial statements, pages 10 to 41) of Mobimo Holding AG for the period from 1 January 2020 to 30 June 2020. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

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



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG.

Ernst & Young Ltd

Rico Fehr
Licensed audit expert
(Auditor in charge)

Katharina Gautschi
Licensed audit expert

Report of the independent valuation experts Jones Lang LaSalle AG

Mandate

Jones Lang LaSalle AG (JLL) was commissioned by Mobimo Holding AG to perform the valuation (market value) for accounting purposes of the investment properties owned by the companies of the Mobimo Group (Mobimo) as at 30 June 2020. The valuation concerns all investment properties (including development properties and investment properties under construction) except trading properties (development and sale of condominiums).

Valuation standard

JLL confirms that the valuations were carried out within the framework of common national and international standards and guidelines, in particular in accordance with the International Valuation Standards (IVS, RICS/Red Book) and the Swiss Valuation Standards (SVS). Furthermore, the valuations were realised according to the SIX Swiss Exchange requirements.

Accounting standard

The market values determined for the investment properties represent the fair value as defined in the International Financial Reporting Standards (IFRS) on the basis of IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).

Definition of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability (debt) in an orderly transaction between market participants at the measurement date. An exit price is the selling price as stated in the purchase contract on which the parties have agreed. Transaction costs, typically consisting of brokerage commissions, transaction taxes and land registration and notary fees, are not taken into account in the fair value. The fair value is therefore, in accordance with clause 25 of IFRS 13, not corrected for the transaction costs incurred by the purchaser in a sale (gross fair value). This corresponds to the Swiss valuation practice.

The fair value valuation assumes that the hypothetical transaction for the asset being valued takes place on the market with the greatest volume and the largest business activity (principal market), as well as that transactions of sufficient frequency and volume occur so that sufficient pricing information is available for the market (active market). If such a market cannot be identified, a market for the asset is assumed that would maximise the selling price.

Realisation of fair value

The fair value is determined on the basis of the best possible use of a property (highest and best use). The best use is the use that maximises the property's value. This assumption of use must be technically/physically possible, legally permissible and financially feasible. As maximisation of utility is assumed in the determination of fair value, the highest and best use may differ from the actual or planned use. Future capital expenditure that will improve or increase the value of a property is taken into account appropriately in the fair value measurement.

The application of the highest and best use approach is based on the principle of materiality of the potential difference in value in relation to the value of the individual property and of the total real estate assets, as well as in relation to the possible absolute value difference. Potential increased real estate values that lie within the usual valuation tolerance of a single valuation are considered to be insignificant and are disregarded as a result.

The determination of fair value is dependent on the quality and reliability of measurement parameters, with decreasing quality and reliability: Level 1 market prices, Level 2 modified market prices and Level 3 model-based valuation. For a fair value appraisal of a property, different levels for different application parameters can be applied simultaneously. In such cases, the entire valuation is classified according to the lowest level of the fair value hierarchy that contains the major valuation parameters.

The investment properties of Mobimo are valued with a model-based valuation in accordance with Level 3, on the basis of input parameters not directly observable on the market. Adjusted Level 2 inputs (e.g. market rents, operational and maintenance costs, discount/capitalisation rates) are overlaid onto this. Non-observable inputs are only used when relevant observable inputs are not available.

The methodologies applied are appropriate in every circumstance and chosen in function of data availability, whereby the use of relevant observable inputs is maximised and use of non-observable inputs is minimised.

Valuation method

JLL values the investment properties of Mobimo Holding AG using the discounted cash flow (DCF) method. This determines the yield potential of a property on the basis of future income and expenditure. The resulting cash flows correspond to the current and projected net cash flows after deduction of all costs not recoverable from the tenant (before taxes and borrowing costs). The annual cash flows are discounted to the valuation date. The discount rate used is based on the interest rate on long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium. This takes into account market risks and the higher illiquidity of properties compared with federal bonds. The discount rates vary according to the macro and micro situation and property segment.

In valuing the investment properties under construction, the residual valuation method can be applied. Under this method, the total construction costs of the project are subtracted from the future market value after completion. The underlying costs are related to preliminary works (e.g. demolition and infrastructural requirements), building and ancillary costs, and financing costs. After subtracting these costs from the market value after completion, taking into account the risk and time effect, a residual remains, which represents the economically justifiable amount to acquire the project.

Basis of the valuations

All properties are known to JLL through the inspections carried out and the documents provided. JLL conducted an analysis in terms of quality and risks (attractiveness and lettable of the rented premises, construction and condition, micro and macro location).

As a part of the revaluation services, JLL intends to inspect all investment properties every three years on a rolling basis. Furthermore, properties affected by major changes (e.g. completion of large renovation projects) compared with the former reporting period will also be visited, after consultation with Mobimo.

JLL confirms that all properties have been inspected in the last three years.

Valuation result

Taking into account the above statements, as at 30 June 2020 JLL assessed the market value of the 113 investment properties (including development properties and investment properties under construction) owned by Mobimo as follows:

Asset class	No.	Fair value
Commercial investment properties	64	CHF 1,570,330,000
Development properties	5	CHF 93,990,000
Residential investment properties	41	CHF 1,252,430,000
Investment properties under construction	3	CHF 153,190,000
Total investment properties	113	CHF 3,069,940,000

The valuation result in words:

Three billion sixty-nine million nine hundred forty thousand Swiss francs.

Material valuation uncertainty due to novel coronavirus (Covid-19)

The outbreak of the novel coronavirus (Covid-19), declared by the World Health Organisation as a "global pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to Covid-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty" as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that Covid-19 might have on the real estate market, we recommend that you keep the valuations under frequent review.

For the avoidance of doubt, the inclusion of the "material valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is a disclosure, not a disclaimer.

Tenant covenant strength caveat

Although we reflect our general understanding of the status of the tenants based on publicly available information which may not be up to date, we are not qualified to advise you on the financial standing of the tenants. Based on the information currently available, we assume that the tenants have sufficient covenant status.

With the ongoing outbreak of Covid-19 virus, uncertain trading and credit market conditions may lead to rapid changes in covenant strength and/or sentiment.

Changes during the reporting period

Within the reporting period from 1 January 2020 to 30 June 2020, the following commercial investment property was sold:

- › St. Leonhardstrasse 22, St. Gallen

Within the reporting period from 1 January 2020 to 30 June 2020, the following commercial investment property was bought:

- › Seestrasse 356, Zurich

Over the same period, the commercial investment properties Rue de Genève 19 and Rue de Genève 21, Lausanne were combined into one property.

The property Am Mattenhof 6, Kriens was reclassified from investment properties under construction to residential investment properties. The properties Am Mattenhof 4, Am Mattenhof 8, Am Mattenhof 12/14, Am Mattenhof 16, Kriens and the properties Bahnhofstrasse 102, Aarau und Rue de la Vigie 3, Lausanne were reclassified from investment properties under construction to commercial investment properties. The property Allmendstrasse 90, 92, 94, 96, 98, 100, 102, 104, Zurich was reclassified from trading properties to investment properties under construction. The property Zürichstrasse 98, Dübendorf was reclassified from commercial investment properties to trading properties. The Property Katzenbachstrasse 239, Zurich was reclassified from residential investment properties to trading properties.

Independence and purpose

In accordance with the business policy of JLL, the valuation of the properties held by subsidiaries of Mobimo Holding AG has been conducted independently and neutrally. It serves only the purpose previously mentioned. JLL assumes no liability to third parties.

The remuneration for the valuation services is independent of the valuation result and is based on consistent fee rates per property.

Jones Lang LaSalle AG
Zurich, 15 July 2020



Daniel Macht, MRICS
Managing Director



Yasmine Ghulam, MRICS
Vice President

Appendix: valuation model and assumptions

Valuation model

JLL's DCF model is a two-phase model that determines the market value of the properties based on future cash flows. Based on a forecast of future income and expenditure over a detailed analysis period of ten years, the potential annual target rental income is identified and reduced by costs that cannot be passed on to tenants. The resulting cash flows thus correspond to the projected net cash flows after deduction of all costs not recoverable from tenants, but before financing and taxes. At the end of the detailed analysis period, a residual value (exit value) is determined on the basis of a perpetual annuity from the exit cash flow, as well as taking into account the future repair works incumbent on the owner. The market value is the sum of the net cash flows discounted to the valuation date over the detailed analysis period and the discounted residual value.

Discount and capitalisation rate

The discount rate used for the valuation is based on the interest rate on long-term, risk-free investments, such as a ten-year federal bond, plus a specific risk premium that takes into consideration the current situation in the transaction market in addition to the usage, location and size of the property. This risk premium thus takes into account market risks and the higher illiquidity associated with properties compared with federal bonds. The yield difference (spread) between a federal bond and a property investment is regularly verified by JLL on the basis of property transactions.

The nominal discount and real capitalisation rates are differentiated according to property with regard to macro and micro situation as well as property segments:

Asset class	Input factors	Minimum	Weighted average	Maximum
Commercial investment properties	Discount rate (nominal)	3.7%	4.2%	6.2%
	Capitalisation rate (real)	3.2%	3.7%	5.7%
Development properties	Discount rate (nominal)	3.4%	4.2%	5.5%
	Capitalisation rate (real)	2.9%	3.7%	5.0%
Residential investment properties	Discount rate (nominal)	2.9%	3.2%	3.7%
	Capitalisation rate (real)	2.4%	2.7%	3.2%
Investment properties under construction	Discount rate (nominal)	3.2%	3.7%	4.1%
	Capitalisation rate (real)	2.7%	3.2%	3.6%
Total Investment properties	Discount rate (nominal)	2.9%	3.8%	6.2%
	Capitalisation rate (real)	2.4%	3.3%	5.7%

Rental income

The valuations are based on the rental income at the valuation date of 30 June 2020. Starting from the current contractual rent, the annual target rental income and the time for its realisation are estimated. This assumption takes into consideration possible temporary rental controls due to the cantonal Residential Property Demolition, Conversion and Renovation Acts (LDTR, LPPPL) as well

as the risk of new tenants contesting higher rents, without modelling these in detail. In the case of expiring commercial leases, sustainable market rents as assessed from today's point of view are applied. The market rents are based on the rental price databases and the property research of JLL. Usually the lower of market rent and contract rent is used for tenant-side lease renewal options.

Indexing

Rents for office and commercial spaces are normally linked to the national consumer price index (CPI), while rents for apartments are linked to the change in the reference interest rate calculated quarterly by the Swiss National Bank, but also include an inflation factor. Based on the forecasts of the relevant economic research agencies (KOF, BAK, SECO) for the trends in the CPI and mortgage interest rates, estimates are regularly made by JLL for the future indexing of the contractual rent, whereby the same assumptions are used for all valuations that are made on the same valuation date.

For the valuations on the valuation date, JLL assumed an annual increase of 0.50% in the first ten years in both commercial and residential rents. The contractually agreed percentage rates are taken into account in the valuations for each rental unit. The future rental income is linked 100% to the estimated inflation rate in cases of lack of information. The same growth rates are generally used for the future change in the market rents assessed from today's point of view as sustainable.

Vacancy

For expiring leases of retail and office spaces, a property and segment-specific vacancy is applied. This absorption time (vacancy in months after contract-end) is specifically determined for each property and usually lies between six and twelve months. In special cases, longer or shorter re-letting scenarios can also be applied. The general vacancy risk is taken into consideration with a structural vacancy rate, which is also applied specifically to the property.

The market value determination of properties that are completely or partially vacant takes place on the assumption that re-letting will take a certain amount of time. Rent losses, rent-free periods and other incentives for new tenants that correspond to market standards at the date of valuation are taken into account in the assessment.

In the case of residential properties, no specific vacancies are usually applied, since the leases are usually open-ended. The normal tenant fluctuation is taken into account with the help of structural vacancies, which are applied specifically to the property.

Operating costs

The property operating costs are based in principle on the respective property accounts. The non-recoverable costs concern operating and maintenance costs that cannot be passed on to tenants due to contractual conditions or running costs that the owner must bear due to vacancy. JLL models all future running costs on the basis of the analysis of the historical figures and benchmarks.

Repair costs

As well as rental income, future repair costs are also very important. The investments considered during the ten-year DCF analysis period are based in part on the projections of the landlord or the property management company, plausibility-tested in advance by JLL.

The capital expenditure that will be needed on a long-term basis is calculated specifically for the property for the determination of the exit value on the assumption that, depending on the building method and use of the property, various parts of the building have limited life spans and therefore must be renewed cyclically. The amount converted into a capital expenditure fund in the exit year considers only the cost of the ongoing renovation of the property, which secures on a long-term basis the contractual and market rents on which the valuation is based.

Basis of valuation of investment properties under construction

As a basis for the valuation of the investment properties under construction, Mobimo provides capital budgets and further project documentation, which give detailed information about the project status (construction status, letting status), project development and construction costs already incurred or estimated and deadlines (expected completion date). JLL conducts plausibility checks on the documentation provided and feeds these into the valuations.

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.

A EPRA Earnings and EPRA Earnings per Share		Unit	HY 2020	HY 2019
Earnings per IFRS income statement		TCHF	41,706	43,583
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-25,084	-18,785
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-1,459	0
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	4,115	8,641
(iv)	Tax on profits or losses on disposals	TCHF	-420	-1,555
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	442	-802
(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	4,814	3,278
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	0	0
EPRA Earnings		TCHF	24,114	34,360
Average no. of shares outstanding			6,598,398	6,597,755
EPRA Earnings per Share		CHF	3.65	5.21

The definitions of the above key performance measures can be found at www.epra.com.

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 30.6.2020	EPRA NTA 30.6.2020	EPRA NDV 30.6.2020
IFRS Equity attributable to shareholders		TCHF	1,569,956	1,569,956	1,569,956
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,569,956	1,569,956	1,569,956
Include					
ii.a)	Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b)	Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c)	Revaluation of other non-current investments	TCHF	11,807	11,807	11,807
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties	TCHF	3,038	3,038	3,038
Diluted NAV at Fair Value		TCHF	1,584,801	1,584,801	1,584,801
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	203,498	101,749	
vi)	Fair value of financial instruments	TCHF	35,498	35,498	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-7,826	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			-55,754
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	43,031	21,516	
NAV		TCHF	1,866,828	1,735,738	1,529,047
Fully diluted no. of shares			6,599,117	6,599,117	6,599,117
NAV per share		CHF	282.89	263.03	231.70

The definitions of the above key performance measures can be found at www.epra.com.

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EPRA key performance measures

B EPRA Net Asset Value Metrics		Unit	EPRA NRV 31.12.2019	EPRA NTA 31.12.2019	EPRA NDV 31.12.2019
IFRS Equity attributable to shareholders		TCHF	1,532,256	1,532,256	1,532,256
Include/exclude					
i)	Hybrid instruments	TCHF	n/a	n/a	n/a
Diluted NAV		TCHF	1,532,256	1,532,256	1,532,256
Include					
ii.a)	Revaluation of IP (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.b)	Revaluation of IPUC (if IAS 40 cost option is used)	TCHF	n/a	n/a	n/a
ii.c)	Revaluation of other non-current investments	TCHF	25,407	25,407	25,407
iii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a	n/a
iv)	Revaluation of trading properties	TCHF	2,894	2,894	2,894
Diluted NAV at Fair Value		TCHF	1,560,557	1,560,557	1,560,557
Exclude					
v)	Deferred tax in relation to fair value gains of IP	TCHF	200,790	100,395	
vi)	Fair value of financial instruments	TCHF	32,646	32,646	
vii)	Goodwill as a result of deferred tax	TCHF	n/a	n/a	n/a
viii.a)	Goodwill as per the IFRS balance sheet	TCHF		n/a	
viii.b)	Intangibles as per the IFRS balance sheet	TCHF		-8,096	
Include					
ix)	Fair value of fixed interest rate debt	TCHF			-78,274
x)	Revaluation of intangibles to fair value	TCHF	0		
xi)	Real estate transfer tax	TCHF	42,537	21,269	
NAV		TCHF	1,836,530	1,706,771	1,482,283
Fully diluted no. of shares			6,597,165	6,597,165	6,597,165
NAV per share		CHF	278.38	258.71	224.68

The definitions of the above key performance measures can be found at www.epra.com.

The following table shows the EPRA Net Asset Value according to the old version (dated November 2016) of the EPRA Best Practices Recommendations:

B EPRA Net Asset Value	Unit	30.6.2020	31.12.2019
NAV per consolidated financial statements	TCHF	1,569,956	1,532,256
Effect of exercise of options, convertibles and other equity instruments	TCHF	0	0
Diluted NAV after the exercise of options, convertibles and other equity instruments	TCHF	1,569,956	1,532,256
Include			
(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	11,807	25,407
(ii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a
(iii) Revaluation of trading properties	TCHF	3,038	2,894
Exclude			
(iv) Fair value of financial instruments	TCHF	35,498	32,646
(v.a) Deferred tax	TCHF	203,498	200,790
(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	0	2,429
EPRA NAV	TCHF	1,823,796	1,796,422
Diluted no. of shares outstanding		6,599,117	6,597,165
EPRA NAV per Share	CHF	276.37	272.30
C Triple Net Asset Value (NNNAV)			
	Unit	30.6.2020	31.12.2019
EPRA NAV	TCHF	1,823,796	1,796,422
(i) Fair value of derivative financial instruments	TCHF	-35,498	-32,646
(ii) Fair value of financial liabilities	TCHF	-55,754	-78,274
(iii) Deferred tax	TCHF	-213,449	-204,778
EPRA NNNAV	TCHF	1,519,095	1,480,724
Diluted no. of shares outstanding		6,599,117	6,597,165
EPRA NNNAV per Share	CHF	230.20	224.45

The definitions of the above key performance measures can be found at www.epra.com.

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EPRA key performance measures

D EPRA Net Initial Yield	Unit	30.6.2020	31.12.2019
Investment properties – wholly owned	TCHF	3,069,940	3,026,100
Investment properties – share of joint ventures/funds	TCHF	0	43,343
Trading property	TCHF	280,969	259,332
Less developments	TCHF	-219,266	-396,943
Completed property portfolio	TCHF	3,131,643	2,931,833
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation	TCHF	3,131,643	2,931,833
Annualised cash passing rental income	TCHF	135,787	127,508
Direct cost of investment properties	TCHF	-17,844	-17,247
Annualised net rents	TCHF	117,943	110,261
Add: additional notional rent expiration of rent-free periods or other lease incentives	TCHF	0	0
Topped-up net annualised rent	TCHF	117,943	110,261
EPRA net initial yield	%	3.8	3.8
EPRA "topped-up" net initial yield	%	3.8	3.8

E EPRA Vacancy Rate	Unit	30.6.2020	31.12.2019
Estimated rental income potential from vacant space	TCHF	7,015	4,449
Estimated rental income from overall portfolio	TCHF	127,643	116,016
EPRA Vacancy Rate	%	5.5	3.8

The definitions of the above key performance measures can be found at 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.

For environmental reasons, Mobimo only prints a small number of copies of the half-year report. Printed copies can be ordered by sending an e-mail to ir@mobimo.ch.

All of the publications and further information are available at www.mobimo.ch.



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