

## Press release

### **Mobimo records good annual results in 2018**

- » Mobimo posted profit of CHF 90.3 million, which is on a par with 2017 (CHF 91.5 million).
- » At CHF 114.1 million, rental income was up year-on-year (prior year: CHF 111.0 million).
- » The vacancy rate as at 31 December 2018 was a low 2.9% (prior year: 4.9%).
- » At CHF 42.0 million, net income from revaluation significantly exceeded the prior year's figure (CHF 27.3 million) and was driven predominantly by operations.
- » The active portfoliomanagement led to a profit on disposals of CHF 29.0 million (prior year: CHF 27.5 million).

### **Lucerne, 8 February 2019 – Mobimo recorded strong results in 2018 thanks to stable rental income, net income from revaluation of which more than half can be attributed to operations, and successful sales of investment properties. The portfolio vacancy rate stands at a low 2.9%.**

For the first time in its history, the value of Mobimo's portfolio broke through the CHF 3.0 billion mark (actually just under CHF 3.1 billion) thanks to the successful integration of the Immobiliengesellschaft Fad matt AG portfolio and the completion of major construction projects such as the Labitzke site in Zurich and the Aeschbachquartier in Aarau. EBIT came to CHF 133.6 million (prior year: CHF 142.3 million), or CHF 91.7 million excluding revaluation (prior year: CHF 115.0 million). Profit was CHF 90.3 million (prior year: CHF 91.5 million). The profit attributable to the shareholders of Mobimo Holding AG was CHF 90.6 million including revaluation and CHF 59.2 million excluding revaluation (prior year: CHF 91.7 million and CHF 71.9 million respectively). This includes a one-off effect in personnel expenses of CHF 2.3 million from the valuation of the new pension plans according to IAS 19. More than half of the net income from revaluation of CHF 42.0 million (prior year: CHF 27.3 million) can be attributed to the on-track construction of investment properties. On the strength of the overall solid results, the Board of Directors is once again proposing a distribution of CHF 10.00 per share to the Annual General Meeting.

### **Attractive transaction market enables further portfolio optimisation**

With demand for investment properties remaining high in the transaction market, Mobimo continued to exploit targeted opportunities for portfolio optimisation in 2018 in line with its business model. The company sold 15 properties, generating a profit of CHF 29.0 million (prior year: CHF 27.5 million).

### **Low vacancy rate**

The extensive new additions to the portfolio offset the successful sales, with rental income rising year on-year from CHF 111.0 million to CHF 114.1 million. There was a further improvement in the overall quality of the existing portfolio. These additions increased the share of rental income from residential usage as at 31 December 2018 to 39% (prior year: 30%). Thanks to an excellent performance by the marketing team, the vacancy rate was a low 2.9% (prior year: 4.9%). The cost/income ratio arising from direct expenses for rented properties was 18% (prior year: 15%). The temporary increase was due in particular to preparatory work relating to developments in the existing portfolio. Like-for-like growth of 0.6% (prior year: -0.4%) was recorded in rental income in the 2018 financial year.

### **Lower profit from development projects and sale of trading properties**

Profit from development projects and sale of trading properties was CHF 6.2 million in the year under review, significantly lower than the prior-year figure (CHF 24.7 million). This result mainly reflects the project-related volatility of income from development activities for third parties and the lower output of condominiums. Given the wellstocked pipeline, the contribution of developments and sales of trading properties to income will become more substantial again over the next few years.

### **Full pipeline and diversification**

The full pipeline will also have a positive impact on the rental income base: following the completion of various ongoing construction projects such as the Mattenhof site development in Kriens and the Moxy Hotel in the Flon district, Mobimo expects target rental income to increase by around 10% by the end of 2019 compared with the end of 2018. The portfolio will also be continuously strengthened in the medium and long-term through the addition of properties developed by the company. These include major urban developments such as Rasude in Lausanne and the conversion of a large property in a good residential location in the Wiedikon district of the city of Zurich. In the year under review, Mobimo secured land in an ideal location for logistics services, diversifying its portfolio with the addition of a promising type of usage.

### **Comfortable financial position**

As at the end of the 2018 financial year, total assets had increased by a further 5.3% (prior year: 5.4%) to CHF 3,365.2 million. This was mainly attributable to growth in the real estate portfolio. With an equity ratio of 45.0% as at 31 December 2018 (prior year: 43.8%), Mobimo continues to have a solid capital base. Financial liabilities currently consist of listed bonds and mortgage-secured bank loans. As at the reporting date of 31 December 2018, the average interest rate had again fallen and stood at 1.90% (prior year: 2.06%). The average residual maturity of financial liabilities as at the reporting date was still within the target range at 6.1 years (prior year: 6.5 years). The long-term financing and solid capital base form an excellent foundation for the company's further qualitative growth and for investment in the projects in the pipeline.

### **Changes in the Board of Directors and new CEO**

As was communicated at last year's Annual General Meeting, the Chairman of the Board of Directors of Mobimo Holding AG, Georges Theiler, will not stand for re-election at the 19th Annual General Meeting on 2 April 2019. Peter Schaub, the current Vice Chairman, is to be proposed to the shareholders as his successor. Peter Barandun is stepping down from the Board of Directors after four years due to other professional priorities. In view of the decision of his fellow board member, Wilhelm Hansen has changed his original intention and will now be standing for a further term of office. The Board of Directors would like to thank Peter Barandun for his successful endeavours and the tremendous commitment he has shown, particularly within the Real Estate Committee. The Board would also like to thank Wilhelm Hansen for his willingness to once again take responsibility for the company. The Nomination and Compensation Committee will shortly start looking for a successor to Wilhelm Hansen. Bernadette Koch, auditor and until mid-2018 partner at Ernst & Young AG, and the outgoing CEO, Dr. Christoph Caviezel, will stand for election as new members of the Board of Directors. The Board of Directors is confident that these appointments will maintain a good balance between continuity and renewal in the board. As previously announced, the new CEO, Daniel Ducrey, will assume the operational management of Mobimo Holding AG on the day after the Annual General Meeting.

### **Outlook**

Mobimo continues to operate in a market with attractive longterm prospects. The economic outlook is positive, and interest rates remain at a persistently low level. For all market participants, from renters of apartments and office space to buyers of condominiums and institutional investors, two factors are key to demand: a good location and a reasonable price. The Board of Directors and Executive Board are confident that Mobimo will continue to operate successfully on a healthy revenue base in the future thanks to its high-quality portfolio, hugely promising pipeline and many years of experience.

**Detailed reporting:** You can find the Annual Report 2018 on <https://www.mobimo.ch/en>

**A media and analysts' conference will take place today at 10.00 a.m.**

Christoph Caviezel (CEO) and Manuel Itten (CFO) will present the 2018 results.

The webcast of the conference is also available on our website at:

<https://webcasts.egs.com/mobimo20190208de>

**A telephone conference in English for analysts and media representatives will take place today at 2.00 p.m.:** Following the presentation of the 2018 financial results, Christoph Caviezel (CEO) and Manuel Itten (CFO) will be available to answer any questions. Registration is not necessary.

Dial-in data: +41 44 580 72 06 | Conference ID: 8530016

The corresponding presentation can be viewed by clicking the following link:

<https://webcasts.egs.com/mobimo20190208en/no-audio>

**If you have any questions, please contact:**

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**About Mobimo:**

Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. With a real estate portfolio with a total value of more than CHF 3.0 billion, the Group is one of the leading real estate companies in Switzerland. The portfolio comprises investment and development properties in first-class locations in German-speaking Switzerland and French-speaking Switzerland. Mobimo generates stable rental income with its residential and commercial properties, while its development expertise and full pipeline allows it to create value enhancement potential in its own portfolio and for third parties. The investment volume of development properties for its own portfolio totals around CHF 0.9 billion. Mobimo has a stable business model, pursues a sustainable strategy and provides its shareholders with an attractive return.

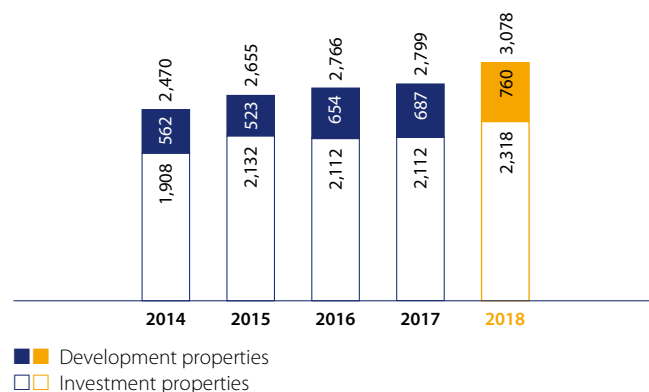
# Selected key figures 2018

Mobimo recorded strong results in 2018 thanks to stable rental income, net income from revaluation of which more than half can be attributed to operations, and successful sales of investment properties. The portfolio vacancy rate stands at a low 2.9%.

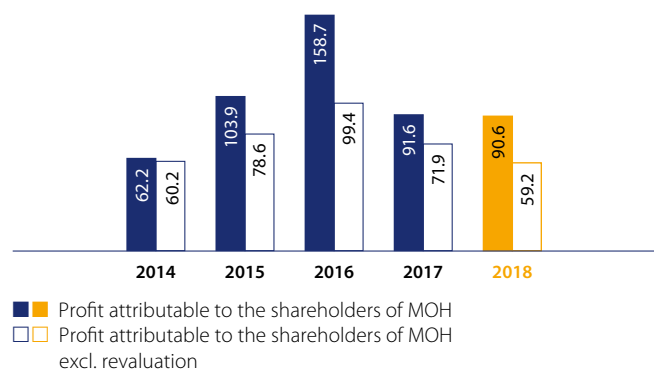
**Profit**  
CHF million  
2017: 91.5

**90.3**

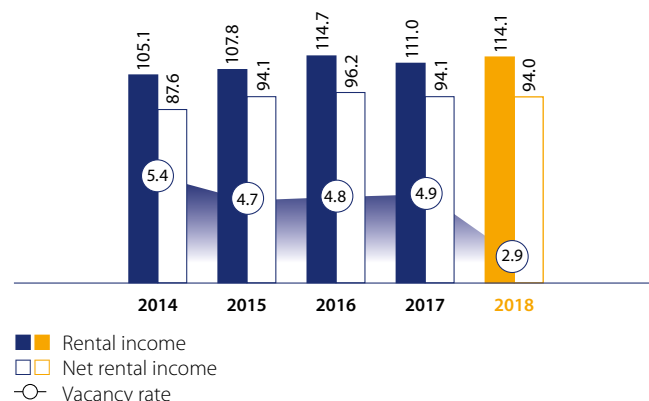
**Total portfolio value**  
CHF million



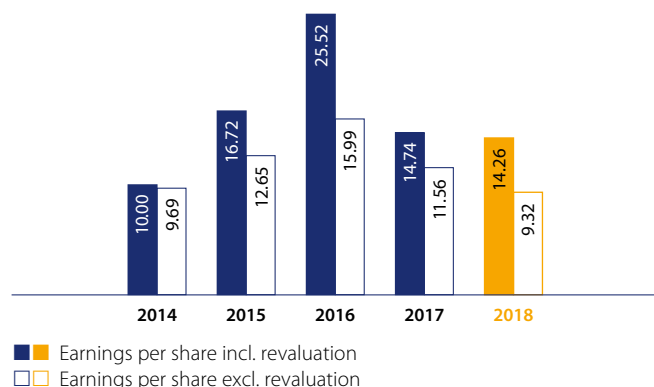
**Profit attributable to the shareholders of MOH including and excluding revaluation**  
CHF million



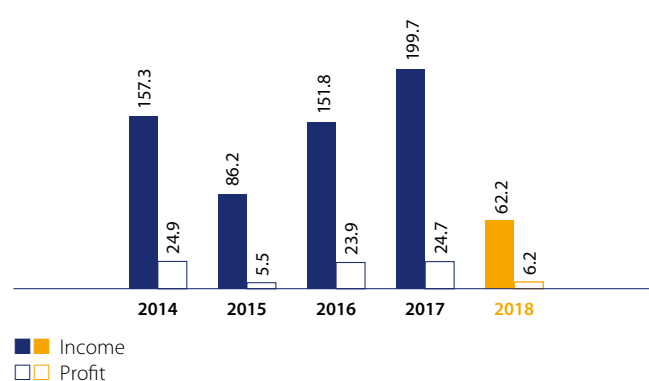
**Rental and net rental income and vacancy rate**  
CHF million / %



**Earnings per share including and excluding revaluation**  
CHF



**Income and profit on development projects and sale of trading properties**  
CHF million



Result	Unit	2018	2017	Change in %
Net rental income	CHF million	94.0	94.1	-0.2
Profit on development projects and sale of trading properties	CHF million	6.2	24.7	-74.9
Profit on disposal of investment properties	CHF million	29.0	27.5	5.7
Net income from revaluation	CHF million	42.0	27.3	53.8
Operating result (EBIT)	CHF million	133.6	142.3	-6.1
Operating result (EBIT) excluding revaluation	CHF million	91.7	115.0	-20.3
Profit	CHF million	90.3	91.5	-1.3
Profit attributable to the shareholders of MOH	CHF million	90.6	91.6	-1.1
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	59.2	71.9	-17.6

Balance sheet	Unit	2018	2017	Change in %
Assets	CHF million	3,365.2	3,195.7	5.3
Equity	CHF million	1,513.5	1,399.1	8.2
Equity ratio	%	45.0	43.8	2.7
Return on equity	%	6.6	7.0	-5.7
Return on equity excluding revaluation	%	4.3	5.5	-21.8
Interest-bearing liabilities	CHF million	1,540.7	1,512.8	1.8
Ø Rate of interest on financial liabilities (for the period)	%	2.01	2.17	-7.4
Ø Residual maturity of financial liabilities	years	6.1	6.5	-6.2
Net gearing	%	91.7	91.2	0.5

Portfolio	Unit	2018	2017	Change in %
Overall portfolio	CHF million	3,078	2,799	10.0
Investment properties <sup>1</sup>	CHF million	2,318	2,112	9.8
Development properties	CHF million	760	687	10.5
Gross yield from investment properties	%	4.6	5.1	-9.8
Net yield from investment properties	%	3.7	4.0	-7.5
Investment property vacancy rate	%	2.9	4.9	-40.8
Ø Discount rate for revaluation (nominal)	%	3.9	4.1	-4.9
Ø Capitalisation rate (real)	%	3.4	3.6	-5.6

EPRA	Unit	2018	2017	Change in %
EPRA profit	CHF million	49.4	50.0	-1.2
EPRA NAV per share	CHF	267.70	259.94	3.0
EPRA rental increase like for like	%	0.6	-0.4	nmf
EPRA vacancy rate	%	2.9	4.9	-40.8

Headcount	Unit	2018	2017	Change in %
Ø Headcount (full-time basis for the period)	Number	149.0	137.3	8.5
Headcount (full-time basis)	Number	157.3	141.4	11.2

Share	Unit	2018	2017	Change in %
Shares outstanding <sup>2</sup>	Number	6,596,614	6,217,669	6.1
Nominal value per share	CHF	23.40	29.00	-19.3
NAV per share (diluted)	CHF	228.48	222.58	2.7
Earnings per share	CHF	14.26	14.74	-3.3
Earnings per share excluding revaluation	CHF	9.32	11.56	-19.4
Distribution per share <sup>3</sup>	CHF	10.00	10.00	0.0
Share price as at 31.12.	CHF	234.00	261.50	-10.5

<sup>1</sup> Incl. owner-occupied properties and excl. tenant improvements (see Note 24 in the financial report).

<sup>2</sup> No. of shares issued 6,601,547 less treasury shares 4,933 = no. of outstanding shares 6,596,614.

<sup>3</sup> Distribution of capital contribution reserves for the 2018 financial year of CHF 10.00 per share in accordance with the proposal to the General Meeting of 2 April 2019. As at 31 December 2018, around CHF 84.8 million was still available for the distribution of capital contribution reserves, CHF 84.6 million of which was created through the capital increase for the acquisition of Immobiliengesellschaft Fadmat AG in the 2018 financial year.