



MOBIMO

HALF-YEAR REPORT
2017

OUR PROFILE

Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. With a real estate portfolio with a total value of more than CHF 2.7 billion, the Group is one of the leading real estate companies in Switzerland. The Mobimo portfolio comprises residential and commercial properties in first-class locations in German-speaking and French-speaking Switzerland.

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

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

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View of the condominium building in Aarau's Aeschbachquartier.

SELECTED KEY FIGURES FIRST HALF OF 2017

Mobimo reported a strong half-year performance, generating sound operating results. Rental income was on a par with the previous year. Net income from revaluation was largely generated by developments for the company’s own portfolio. The portfolio’s value dropped slightly as a result of individual sales at attractive prices.

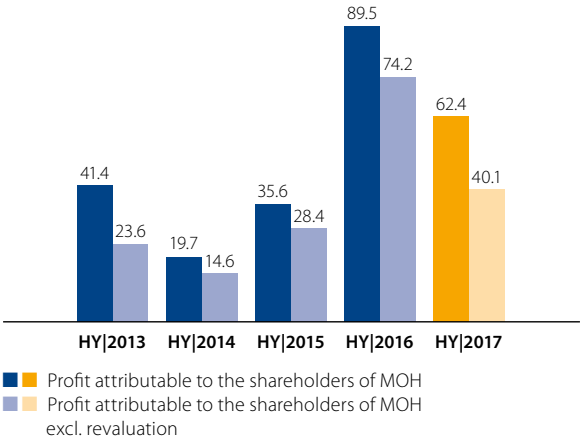
Profit

CHF million
HY|2016: 89.8

63.3

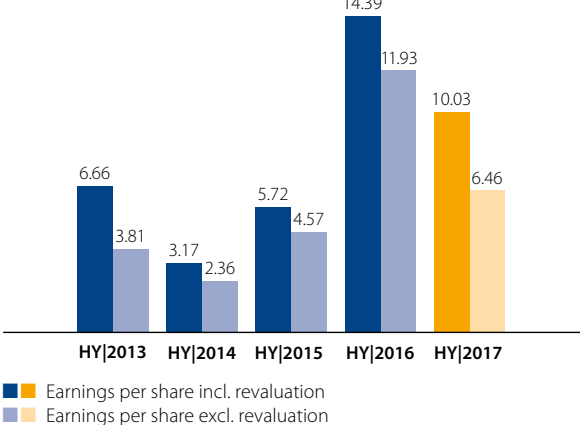
Profit attributable to the shareholders of MOH including and excluding revaluation

CHF million



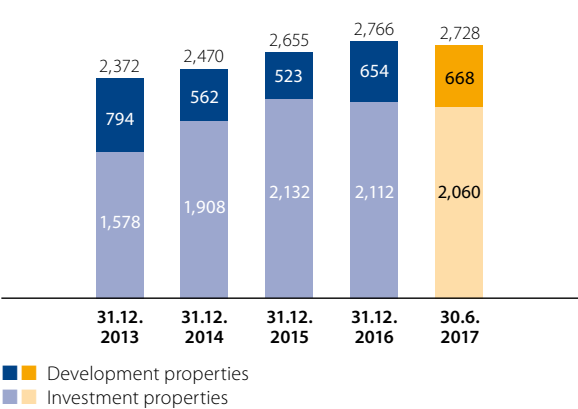
Earnings per share including and excluding revaluation

CHF



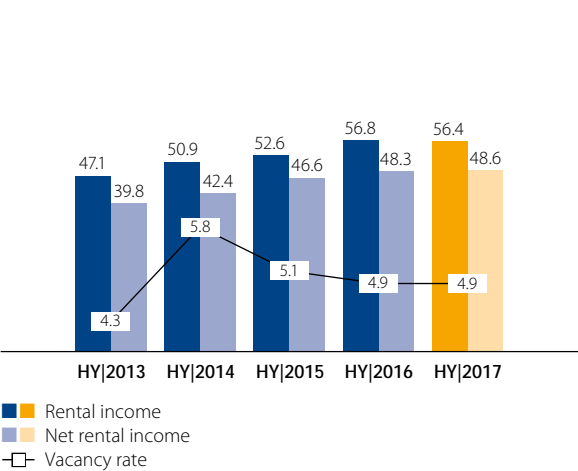
Total portfolio value

CHF million



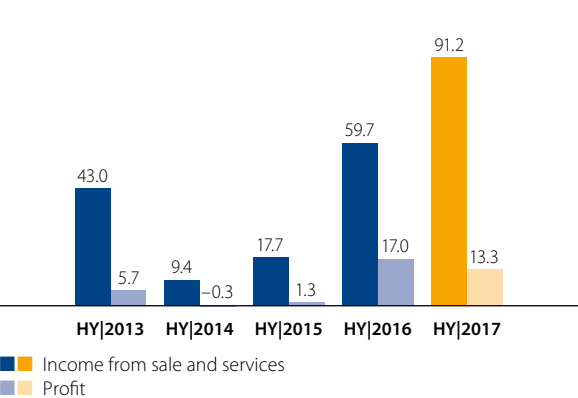
Profit and net rental income and vacancy rate

CHF million/%



Income and profit on sale of trading properties and development services

CHF million



Result	Unit	HY 2017	HY 2016	Change in %
Net rental income	CHF million	48.6	48.3	0.7
Profit on sale of trading properties and development services	CHF million	13.3	17.0	-21.6
Profit on disposal of investment properties	CHF million	17.8	33.9	-47.6
Net income from revaluation	CHF million	30.6	20.9	46.5
Operating result (EBIT)	CHF million	92.9	105.2	-11.7
Operating result (EBIT) excluding revaluation	CHF million	62.3	84.4	-26.1
Profit	CHF million	63.3	89.8	-29.5
Profit attributable to the shareholders of MOH	CHF million	62.4	89.5	-30.3
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	40.1	74.2	-45.9
Balance sheet	Unit	30.6.2017	31.12.2016	Change in %
Assets	CHF million	3,203.0	3,031.7	5.7
Equity	CHF million	1,369.6	1,366.3	0.2
Equity ratio	%	42.8	45.1	-5.1
Return on equity	%	9.5	13.1	-27.5
Return on equity excluding revaluation	%	6.1	8.2	-25.6
Interest-bearing liabilities	CHF million	1,543.0	1,349.4	14.3
Ø Rate of interest on financial liabilities (for the period)	%	2.08	2.38	-12.6
Ø Residual maturity of financial liabilities	years	6.8	6.9	-1.4
Net gearing	%	92.0	86.0	7.0
Portfolio	Unit	30.6.2017	31.12.2016	Change in %
Overall portfolio	CHF million	2,728	2,766	-1.4
Investment properties	CHF million	2,060	2,112	-2.4
Development properties	CHF million	668	654	2.1
Gross yield from investment properties	%	5.3	5.3	0.0
Net yield from investment properties	%	4.1	4.1	0.0
Investment property vacancy rate	%	4.9	4.8	2.1
Ø Discount rate for revaluation (real)	%	3.62	3.75	-3.5
EPRA	Unit	HY 2017	HY 2016	Change in %
EPRA profit	CHF million	25.2	22.4	12.2
EPRA NAV per share	CHF	255.87	245.04	4.4
EPRA rental increase like for like	%	-0.1	0.4	-125.0
EPRA vacancy rate	%	4.9	4.9	0.0
Headcount	Unit	30.6.2017	31.12.2016	Change in %
Ø Headcount (full-time basis for the period)	Number	134.7	126.2	6.7
Headcount (full-time basis)	Number	141.1	135.7	4.0
Share	Unit	HY 2017	HY 2016	Change in %
Shares outstanding ¹	Number	6,217,669	6,215,326	0.0
Nominal value per share	CHF	29.00	29.00	0.0
NAV per share	CHF	217.66	203.89	6.8
Earnings per share	CHF	10.03	14.39	-30.3
Earnings per share excluding revaluation	CHF	6.46	11.93	-45.9
Distribution per share ²	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	269.00	221.70	21.3

¹ No. of shares issued 6,218,170 less treasury shares 501 = no. of outstanding shares 6,217,669.

² Distribution from capital contribution reserves for the 2016 financial year of CHF 10.00 per share according to the decision of the General Meeting of 28 March 2017. Some CHF 89 million was available for distribution from capital contribution reserves as at 31 December 2016, CHF 62 million of which was distributed; this means that approximately CHF 27 million is still available as at 30 June 2017.

HIGHLIGHTS OF THE FIRST HALF OF 2017

FOUNDATION STONE LAID – DISTRICT BEING DEVELOPED

Mobimo (the principal) and HRS (the total contractor) are undertaking a mixed-use development with five buildings and public outdoor areas, in accordance with plans drawn up by the Lucerne-based architectural practice Scheitlin Syfrig Architekten. The foundation stone ceremony was held at the start of May 2017, with representatives of the Kriens municipality and City of Lucerne in attendance. Mattenhof lies at the heart of Lucerne South, the new residential area situated where the municipalities of Kriens, Horw and Lucerne meet. Some high-profile companies, including Swisscom and the Lucerne Cantonal Hospital, have already decided to set up in Mattenhof. The marketing of the apartments is scheduled to start in 2018. Pictured: Project Manager Claudia Siegle laying the foundation stone.



IMAGINATIVE, HIGH-IMPACT ADVERTISING

Mobimo advertised its rental apartments on the Labitzke site in Zurich-Altstetten using colourful, eye-catching imagery and in a style that according to the Tages-Anzeiger “is reminiscent of the hippy era”. This strategy has proved successful, as almost all of the 277 apartments – ranging from studios to 4.5-room apartments – have been let a year before residents can start to move in during April 2018. The development, carried out by the renowned Zurich-based architectural practice Gigon/Guyer, will include commercial space and a nursery in addition to the apartments.

EXTENSIVE RENOVATIONS IN RHEINFELDEN

The 16-storey building in Rheinfelden, Aargau, is a typical 1970s high-rise block. The property features a lot of green space and also includes a five-storey building in the same architectural style (pictured). Both buildings have been in Mobimo's portfolio since 2006. The total 84 apartments will now undergo extensive renovations, with new kitchens, bathrooms, floors and much more being installed to increase their value. Around 50% of the tenants will remain on site, although they will move into empty apartments while work is being carried out on their own apartments. The entire internal renovations will be completed in October 2017.



A STRONG FIRST HALF-YEAR FOR MOBIMO

**Profit attributable to
shareholders including
revaluation**

CHF million
HY|2016: 89.5

62.4

Earnings per share

CHF
HY|2016: 14.39

10.03

**Net income from
revaluation**

CHF million
HY|2016: 20.9

30.6



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

Dear shareholders

We take pleasure in reporting an excellent business performance in first half-year 2017. After financial years 2015 and 2016 had been shaped by exceptionally high income from the sale of investment properties, substantial market-related upward valuations of our portfolio and a positive non-recurring item relating to tax in first-half 2016, the focus in 2017 has reverted to the contribution made by operating results and development-driven added value.

We generated broadly based and stable income for our shareholders in keeping with the strategic principles of our business model. In the first half of 2017, we achieved profit attributable to the shareholders of Mobimo Holding AG including revaluation of CHF 62.4 million and CHF 40.1 million excluding revaluation. This translates into CHF 10.03 per share and into CHF 6.46 per share excluding revaluation. This indicates we are well on the way to continuing with our customary, attractive dividend policy.

Rental income on a par with the prior year thanks to low vacancy rate

Despite disposals and in view of a practically unchanged low vacancy rate of 4.9% (31 December 2016: 4.8%), rental income remained on a par with the prior-year level at CHF 56.4 million. Transaction-related movements in the portfolio as well as new business in the form of development properties completed for the portfolio once again make any meaningful comparison with prior-year periods possible to only a limited extent.

Thanks to our own property and facility management, we work in close proximity to our tenants and can identify the changes and needs of our customers at an early stage. This is one of the reasons why we have already been able to extend as many contracts as possible that are expiring in 2017 or otherwise conclude new ones. At the wish of our tenants, we can also find new solutions for rental space thanks to our development expertise.

Taking advantage of opportunities using active portfolio management

We interpret active portfolio management to mean not only the further development of our investment properties, but also individual disposals should any extraordinary opportunities arise. For example, we disposed of three properties in the first half of 2017 – the Apollo office building in Zurich, a business property in Renens and an apartment building in Versoix. Mobimo generated income of CHF 17.8 million on the divestment of these properties. In keeping with our business model, we are reinvesting the sales proceeds in our own development pipeline, which is delivering attractive returns.

Condominiums in Aarau well received

Transfers of condominium ownership in Aarau's Aeschbachquartier contributed the largest contribution to results in the trading properties area in the first half of 2017. Development for Third Parties is realising a number of projects during the course of 2017 that will contribute to results in the second half of the year.

Revaluation income primarily from own developments

In the first half of 2017, Mobimo reported revaluation income of CHF 30.6 million, which stemmed largely from the construction progress of new projects, thereby reflecting the added value of its own development activities for the investment portfolio. These include conversions or renovations of residential and office buildings in Rheinfelden, Aarau and Lausanne as well as, for example, the construction that is proceeding as planned on the Labitzke site in Zurich, where virtually all apartments have been rented out one year before its occupation. Construction work has been completed on Les Garages in Lausanne. This modular sales, business and office space in the Flon district that is to be occupied in September has already been let.

A lot of potential from site developments and the company's own portfolio

Mobimo is currently realising projects in Zurich, Kriens, Aarau and Lausanne that will generate additional annual rental income in excess of CHF 25 million up to the end of 2019. In addition, Mobimo is investing in targeted condominium projects where location, conditions and regional demand permit. After the reporting date, Mobimo purchased a plot of land in Meggen on the shores of Lake Lucerne, where it plans to build around 30 condominiums.

The existing portfolio also provides further scope for value enhancement as a consequence of new developments or conversions. Thanks to having its own development department, Mobimo can exploit this potential efficiently. Mobimo also has promising opportunities in the offing beyond the short to medium term, with site developments such as Rasude in Lausanne's railway station district.

Outlook

Switzerland is in robust economic condition. It offers attractive workplaces and a high quality of life. These parameters guarantee that demand for residential and business space – in particular in good city centre locations – continues unabated. We are confident that we are operating in a positive market environment that gives rise to an abundant source of opportunities. The changes under way in the retail sector, changing working methods brought about by digitalisation and constantly growing supply call for attentive observation of the market and flexibility. Thanks to its business model, Mobimo is in a position to pursue various options according to the market situation.

The Board of Directors and Executive Board are confident that the company will continue to develop well in future, deliver excellent operational performances and create added value for its shareholders.

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


Georges Theiler
Chairman of the Board of Directors


Dr. Christoph Caviezel
CEO

MANAGEMENT STRUCTURE

Board of Directors

The Board of Directors is responsible for the company's strategic management. It acts as the supervisory body and comprises independent, external members. As at 30 June 2017, the following persons were members of the Board of Directors of Mobimo:



Georges Theiler, Chairman

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



Peter Schaub, Vice Chairman

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



Brian Fischer

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



Peter Barandun

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



Bernard Guillelmon

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



Daniel Crausaz

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



Wilhelm Hansen

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

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

Executive Board

The Executive Board is charged with the operational management of the Group companies. As at 30 June 2017, the following persons were members of the Executive Board:



Dr. Christoph Caviezel, CEO

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



Manuel Itten, CFO

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



Marc Pointet, Head of Mobimo Suisse romande

MSc in architecture from the Swiss Federal Institute of Technology, Executive MBA HSG
 Nationality: Swiss
 Born in: 1974
 Marc Pointet joined Mobimo in November 2006 and has been Head of Mobimo Suisse romande since March 2013. He has been a member of the Executive Board since April 2015.



Andreas Hämmerli, Head of Development

Certified architect HTL
 Nationality: Swiss
 Born in: 1957
 Andreas Hämmerli has headed the Development division since October 2008. He is responsible for project development, construction and sales.



Thomas Stauber, Head of Real Estate

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

The complete corporate governance report and information about the Group companies and the Group's shareholdings are included in the full version of the annual report.

MOBIMO ON THE CAPITAL MARKET

Mobimo can look back on an excellent first half of 2017 on the capital market, having reported a performance of 9.52% as at 30 June. In March 2017, it issued a CHF 225 million fixed-rate bond in what continued to be an attractive interest rate environment.

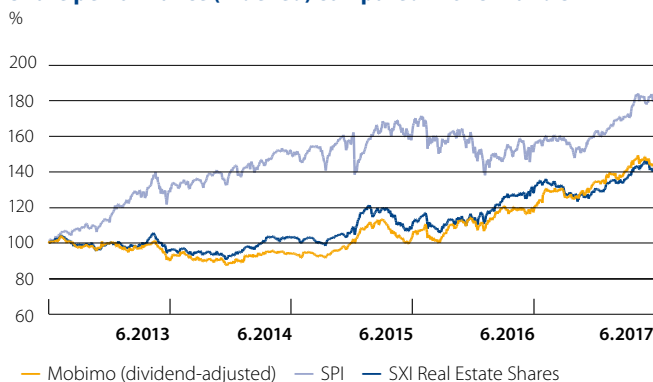
The registered shares of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Real Estate Companies.

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

Performance of the Mobimo share

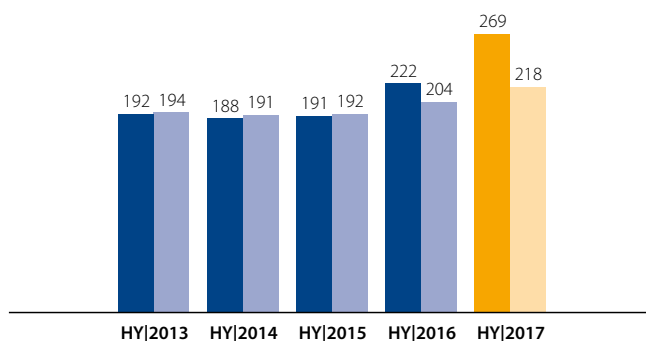
The Mobimo share started 2017 with a price of CHF 254.75 and closed at CHF 269.00 on 30 June 2017. This corresponds to a performance (total return) of 9.52%. Net asset value (NAV) per share and diluted NAV per share stood at CHF 217.66 as at 30 June 2017 (31 December 2016: CHF 217.33) after distribution of the dividend of CHF 10.00. As at 30 June 2017, Mobimo's share price of CHF 269.00 was 23.6% above the NAV per share. The Mobimo share price (dividend-adjusted) has risen by 44.7% over the past five years, while the SPI and SXI Real Estate Shares indices have increased by 79.8% and 41.5% respectively over the same period.

Share performance (indexed) compared with SPI and SXI



Share price compared to NAV/share

CHF



■ Share price
■ NAV per share (diluted)

The Mobimo share has a sound level of liquidity and a solid trading volume. An average of 8,567 (first half of 2016: 12,521) shares were traded each day. The average daily turnover amounted to approximately CHF 2.3 million (first half of 2016: CHF 2.8 million) and the trading volume to CHF 282 million (first half of 2016: CHF 344 million).

Shareholder structure

As at 30 June 2017, the following shareholders held 3% or more of the share capital:

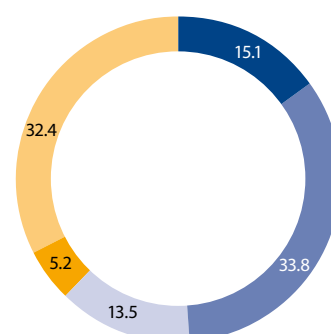
- BlackRock, Inc., 4.97%,
- Zuger Pensionskasse, 3.38%,
- Norges Bank (the Central Bank of Norway), 3.17%.

According to the SIX Swiss Exchange definition, the free float stood at 100% as at 30 June 2017.

Composition of shareholders

%

- Individuals
- Pension funds, insurers, banks
- Foundations, funds
- Other companies
- Shares pending registration



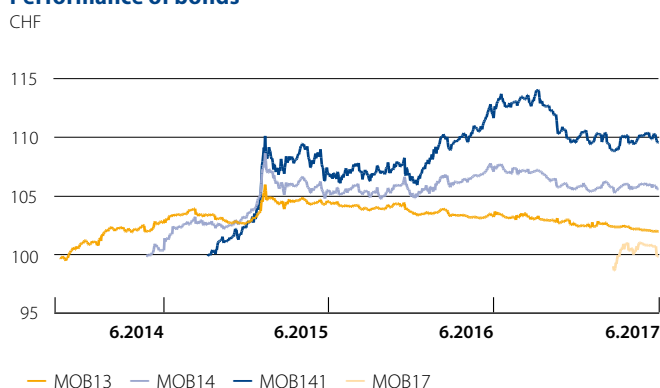
Mobimo share data

	Unit	2013	2014	2015	2016	2017
Ratios as at 30.6.						
Share capital	CHF million	180.2	180.3	180.3	180.3	180.3
No. of registered shares issued	Number	6,214,478	6,216,606	6,218,170	6,218,170	6,218,170
Of which treasury shares	Number	2,148	1,623	1,217	2,844	501
No. of registered shares outstanding	Number	6,212,330	6,214,983	6,216,953	6,215,326	6,217,669
Nominal value per registered share	CHF	29.00	29.00	29.00	29.00	29.00
Share data as at 30.6.						
Earnings per share	CHF	6.66	3.17	5.72	14.39	10.03
Earnings per share excluding revaluation	CHF	3.81	2.36	4.57	11.93	6.46
NAV after options and convertible bond	CHF	193.51	191.03	191.91	203.89	217.66
Gross dividend	CHF	9.00	9.50	9.50	10.00	10.00
Share price HY						
Share price – High	CHF	213.60	198.00	229.40	234.30	279.25
Share price – Low	CHF	186.50	184.90	190.50	206.10	253.75
Share price at 30.6.	CHF	192.20	188.00	190.50	221.70	269.00
Average no. of shares traded per day	Number	12,476	9,657	12,387	12,521	8,567
Market capitalisation on 30.6.	CHF million	1,194.4	1,168.7	1,184.6	1,378.6	1,672.7

Mobimo bonds

For the long-term funding of the real estate portfolio and to diversify its financing instruments, Mobimo has issued four bonds, thereby capitalising on attractive interest rates. In March 2017, it issued a 9-year CHF 225 million straight bond with a coupon of 0.75%. The four bonds are traded on the SIX Swiss Exchange in Zurich. The total financing volume amounts to CHF 740 million.

Performance of bonds



Key Mobimo bond data

Issue date	29.10.2013	19.5.2014
Ticker symbol	MOB13	MOB14
Swiss security no.	22 492 349	24 298 406
ISIN code	CH0224923497	CH0242984067
Issue volume	CHF 165 million	CHF 200 million
Bloomberg	MOBN SW	MOBN SW
Reuters	785VD6	792ZMZ
Interest rate	1.500%	1.625%
Term	5 years	7 years
Maturity	29.10.2018	19.5.2021
Price as at 30.6.2017	CHF 101.96	CHF 105.60
Yield to maturity	0.027%	0.179%

Issue date	16.9.2014	20.3.2017
Ticker symbol	MOB141	MOB17
Swiss security no.	25 237 980	35 483 611
ISIN code	CH0252379802	CH0354836113
Issue volume	CHF 150 million	CHF 225 million
Bloomberg	MOBN SW	MOBN SW
Reuters	797G6K	844KJX
Interest rate	1.875%	0.750%
Term	10 years	9 years
Maturity	16.9.2024	20.3.2026
Price as at 30.6.2017	CHF 109.55	CHF 99.85
Yield to maturity	0.526%	0.768%

REAL ESTATE PORTFOLIO

As at 30 June 2017, Mobimo's real estate portfolio comprised 143 properties. It can be broken down into investment properties with a value of CHF 2,060 million and development properties with a value of CHF 668 million.

Portfolio figures

CHF million	30.6. 2017	%	31.12. 2016	%
Total portfolio value	2,728	100	2,766	100
Investment properties	2,060	75	2,112	76
Commercial investment properties	1,341	49	1,388	50
Residential investment properties	719	26	724	26
Development properties	668	25	654	24
Commercial properties (investment)	211	8	209	8
Residential properties (investment)	194	7	140	5
Commercial properties (trading)	59	2	59	2
Residential properties (trading)	204	8	246	9

Investment properties

75% of the real estate portfolio comprises investment properties. These are broadly diversified in terms of both their location in Switzerland's major economic areas and type of use. The annual potential rental income generated by the rentable area of 452,000 m² as at 30 June 2017 was CHF 109 million, producing stable and predictable income. The portfolio's value dropped slightly as a result of individual sales at attractive prices.

Own portfolio management team

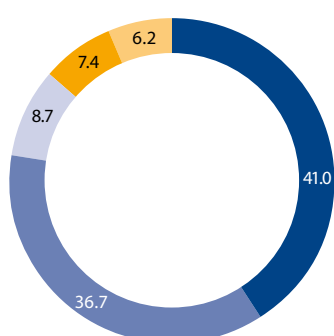
Mobimo manages the portfolio through its own portfolio management team, which gives it proximity to the market and to its tenants. Value is maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, imposing lean cost management and implementing appropriate marketing strategies.

The five biggest tenants generate 21.4% of rental income. The existing fixed-term rental agreements primarily have a medium to long-term maturity profile. The average residual term is 7.8 years.

Breakdown of portfolio by economic area

%

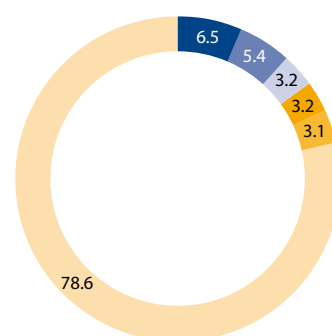
- French-speaking Switzerland
- Zurich
- North-western Switzerland
- Central Switzerland
- Eastern Switzerland



Shares of the five biggest tenants

%

- SV (Schweiz) AG
- Swisscom Group
- Coop
- Senevita AG
- Migros
- Other tenants



Development properties

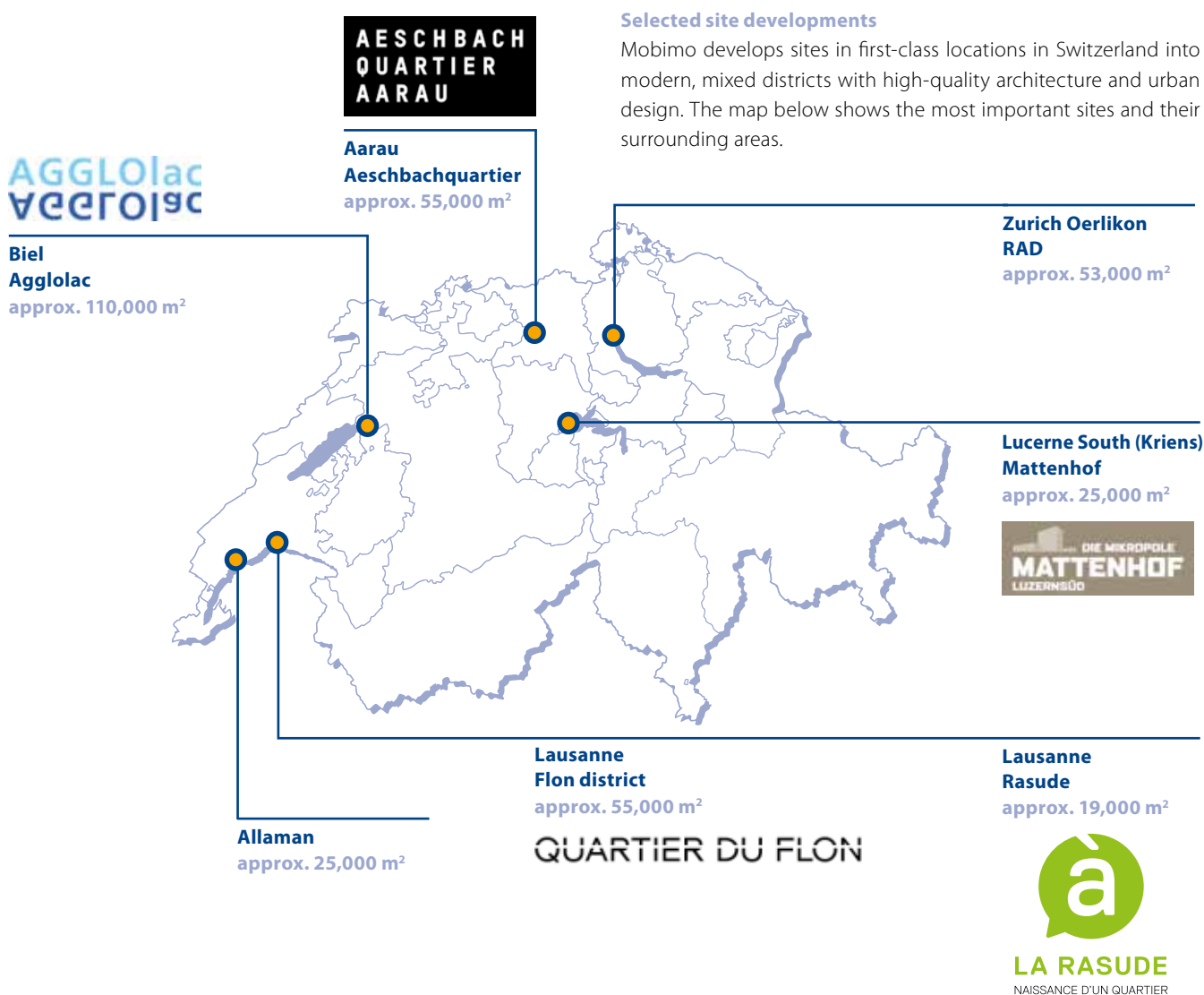
Mobimo feeds its own investment portfolio by means of targeted ongoing development of residential and commercial properties. The newly constructed investment properties further enhance the portfolio's quality.

Mobimo is currently planning and realising from its own developments properties with a total investment volume of around CHF 960 million, which breaks down into CHF 850 million for investment properties for its own portfolio and CHF 110 million for condominiums to be sold.

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

Selected site developments

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



STRATEGY AND BUSINESS MODEL

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

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

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

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

Long-term strategy

Qualitative growth

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

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

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

Balanced portfolio mix

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

Active portfolio management

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

Added value through development

Real estate development focuses on the following areas:

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

Sustainability

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

Solid financing

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

Profitable investment

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

GROUP BUSINESS PERFORMANCE

Mobimo reported excellent half-year profit, generating sound operating results in all areas. It also registered net income from revaluation that was largely attributable to the successful realisation of development projects for its own portfolio.

Financial performance

- Mobimo generated another strong result, with profit of CHF 63.3 million (first half of 2016: CHF 89.8 million).
- EBIT was a high CHF 92.9 million (first half of 2016: CHF 105.2 million).
- Net income from revaluation of CHF 30.6 million (first half of 2016: CHF 20.9 million) was substantially up year-on-year.
- Rental income of CHF 56.4 million (first half of 2016: CHF 56.8 million) was on a par with the previous year's figure.
- Profit on the sale of trading properties and development services was CHF 13.3 million (first half of 2016: CHF 17.0 million).

Mobimo capitalised on unchanged high demand in the transaction market to sell three investment properties, once again realising attractive gains. These disposals produced net income of CHF 17.8 million (first half of 2016: CHF 33.9 million). Mobimo reinvested the cash inflow from the disposals in the realisation of projects from its own pipeline with good returns. The disposal of the three investment properties resulted in an approximate CHF 4 million reduction in potential annual target rental revenues. This contrasted with investment properties under construction with a total investment

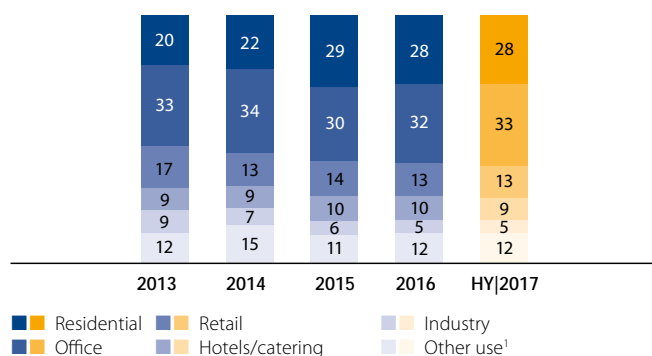
volume of some CHF 480 million and potential annual target rental revenues in excess of CHF 25 million as at 30 June 2017.

After a transitional phase with two appraisers, and more than ten years of successful collaboration with Wüest Partner AG, Mobimo has decided on a change and appointed Jones Lang La Salle AG for reasons of good governance. Jones Lang La Salle AG has been the appraiser for the entire real estate portfolio since this half-year, for the first time performing all investment property revaluations as at 30 June 2017. In the first half of 2017, net income from revaluation totalled CHF 30.6 million (first half of 2016: CHF 20.9 million), of which CHF 23.8 million was attributable to the positive development in value of investment properties under construction. The discount rate (real) applied to revaluations was 3.62% as at 30 June 2017 (31 December 2016: 3.75%).

Despite disposals, income from rental properties totalled CHF 56.4 million (first half of 2016: CHF 56.8 million), which was on a par with the prior-year period. The cost/income ratio arising from direct expenses for rented properties was once again lower than in the

Rental income by type of use (portfolio excluding trading properties)

%



¹ Other use mainly comprises car parks and ancillary uses.

Key financial performance figures

	Unit	HY 2017	HY 2016	Change in %
Net rental income	CHF million	48.6	48.3	0.7
Profit on sale of trading properties and development services	CHF million	13.3	17.0	-21.6
Net income from revaluation	CHF million	30.6	20.9	46.5
Profit on sale of investment properties	CHF million	17.8	33.9	-47.6
Operating result (EBIT) including revaluation	CHF million	92.9	105.2	-11.7
Financial result	CHF million	-14.6	-14.7	-0.8
Tax expense	CHF million	-16.0	-2.9	444.6
Profit	CHF million	63.3	89.8	-29.5
Profit attributable to the shareholders of MOH	CHF million	62.4	89.5	-30.3
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	40.1	74.2	-45.9

previous year, coming in at 14% (first half of 2016: 15%). This resulted in net rental income of CHF 48.6 million (first half of 2017: CHF 48.3 million). Thanks to targeted portfolio diversification, Mobimo maintains a balanced usage mix. As at 30 June 2017, the share of rental income from residential usage was around 28%. Residential usage, office usage and other commercial usage are each set to account for approximately 30% of the investment portfolio.

Investment properties generated a net yield of 4.1% in the first half of 2017 (31 December 2016: 4.1%). As at 30 June 2017, the vacancy rate remained at a virtually unchanged level of 4.9% (31 December 2016: 4.8%).

The project pipeline for Mobimo's own portfolio is full and offers major potential for further growth. The current total investment volume of projects under construction that are being realised for Mobimo's own portfolio is some CHF 480 million. These projects involve rental space in excess of 95,000 m² with potential annual target rental revenues in excess of CHF 25 million. The projects are the following:

- Aarau, Site 2 (Torfeld Süd),
- Horgen, Seestrasse 93 (Seehallen),
- Kriens, am Mattenhof 4, 6, 8, 12/14 and 16,
- Lausanne, Rue des Côtes-de-Montbenon 1/3/5,
- Rheinfelden, Rütteliweg 8; Spitalhalde 40,
- Zurich, Hohlstrasse 485.

Other development projects are also being planned for Mobimo's own portfolio, most of which are for the locations Aarau and Lausanne with a total investment volume of some CHF 370 million and potential target rental revenues in excess of CHF 20 million.

Income from the sale of trading properties and provision of development services totalled CHF 91.2 million in the first half of 2017 (first half of 2016: CHF 59.7 million), which resulted in profit from trading properties and development services of CHF 13.3 million (first half of 2016: CHF 17.0 million). 74 condominiums were transferred to their new owners. The residential properties transferred were largely in the project in Aarau, Site 4, (Aeschbachquartier), which was completed at the start of 2017. Other selected condominium projects are in the pipeline or are already in the realisation phase. Total investment volume of condominium projects is some CHF 110 million, while the pipeline for third-party projects, which was expanded through the acquisition of a two-thirds holding in BSS&M Real Estate AG, has a total investment volume of some CHF 800 million.

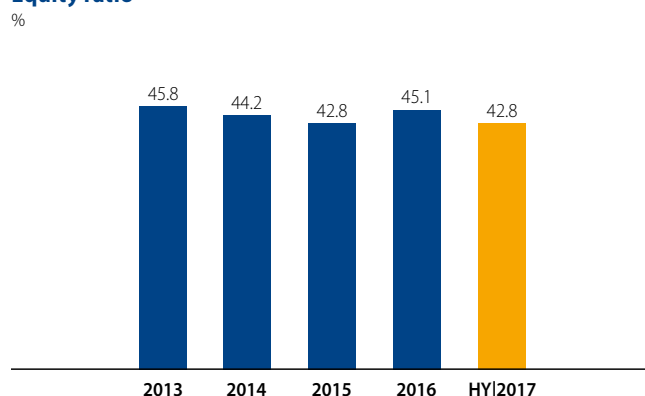
The number of full-time equivalents as at 30 June 2017 increased slightly to 141.1 (31 December 2016: 135.7). The increase was the result of selected staff additions in operating areas.

In the first half of 2017, Mobimo reported excellent profit of CHF 63.3 million (first half of 2016: CHF 89.8 million) with successful activities in all operating areas. The profit attributable to the shareholders of Mobimo totalled CHF 62.4 million (first half of 2016: CHF 89.5 million) and not including revaluation CHF 40.1 million (first half of 2016: CHF 74.2 million). This generated earnings per share of CHF 10.03 (first half of 2016: CHF 14.39). Earnings per share not including revaluation was CHF 6.46 (first half of 2016: CHF 11.93). With this result, Mobimo is well on track to continue its attractive dividend policy.

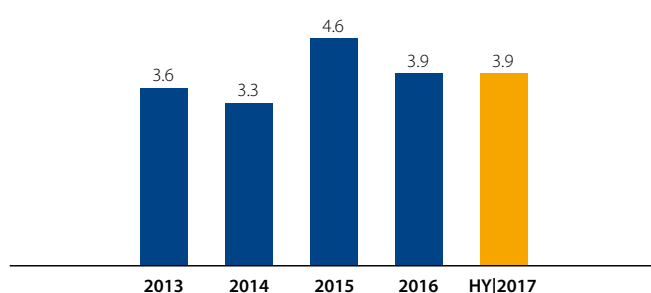
Key financial position figures

	Unit	30.6. 2017	31.12. 2016	Change in %
Non-current assets	CHF million	2,581.0	2,502.7	8.2
Current assets	CHF million	622.0	529.0	12.6
Equity	CHF million	1,369.6	1,366.3	7.5
Return on equity including revaluation	%	9.5	13.1	-27.5
Return on equity excluding revaluation	%	6.1	8.2	-25.6
Liabilities		1,833.4	1,665.4	10.2
• Current liabilities		150.8	203.2	-14.5
• Non-current liabilities	CHF million	1,682.6	1,462.2	13.1
Equity ratio	%	42.8	45.1	-5.1

Equity ratio



Interest coverage factor



Financial position

- At CHF 3,203.0 million, total assets were above the prior year-end level (31 December 2016: CHF 3,031.7 million).
- The equity ratio was 42.8% (31 December 2016: 45.1%) and represented a solid basis for further growth.
- Mobimo generated a return on equity of 9.5% in the first half of 2017 (31 December 2016: 13.1%).

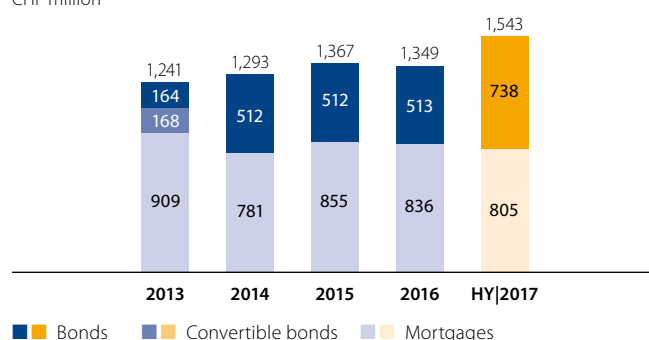
As at the end of the first half of 2017, total assets increased by 5.7% (31 December 2016: 2.7%) to CHF 3,203.0 million. This was mainly the result of the short-term increase in liquidity for the repayment of expiring loans and for the financing of the realisation of ongoing projects in the pipeline. The value of the real estate portfolio was CHF 2,728.3 million as at the end of the first half of 2017 (31 December 2016: CHF 2,765.6 million). The share of non-current assets in total assets was down slightly as at the end of the financial year to 80.6% (prior year: 82.6%).

With an equity ratio of 42.8% as at 30 June 2017 (31 December 2016: 45.1%), Mobimo continues to have a solid capital base. Mobimo's corporate strategy targets an equity ratio of at least 40%. At 3.9, the interest coverage factor is clearly above the targeted 2.0. This means that Mobimo is readily able to finance its financial obligations from its operating activities. With regard to its capital structure, Mobimo aims to achieve long-term net gearing of a maximum of 150%. As at 30 June 2017, Mobimo recorded net gearing of 92.0% (31 December 2016: 86.0%).

Mobimo successfully issued an additional CHF 225 million bond with a nine-year term and a coupon of 0.75% in March 2017 to finance its activities, thereby further reducing its financing costs substantially. The average interest rate for financial liabilities was 2.08% in the first

Financial liabilities

CHF million



half of 2017, compared with 2.38% in the previous year. As at the reporting date of 30 June 2017, the average interest rate had fallen further and stood at 2.02% (prior year: 2.32%). Mobimo will also continue to use the attractive interest rate environment to keep interest rates low in the long term. The average residual maturity of financial liabilities as at the reporting date was 6.8 years (31 December 2016: 6.9 years), and was therefore still in the targeted range. The long-term financing and solid capital base form a sound foundation for the company's further growth and for investment in the projects in the pipeline.

Focus in 2017

Mobimo's focus remains unchanged as it enters into the second half of 2017. The realisation of construction projects on schedule, high-quality developments for Mobimo's own portfolio, an offering for developments for third parties that is commensurate with demand and the selective production of condominiums remain the company's main focus. Mobimo aims to maintain its attractive dividend policy.

Manuel Itten
CFO

FINANCIAL REPORT

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

Portfolio size

CHF million
2016: 2,766

2,728

Rental income

CHF million
HY|2016: 56.8

56.4

Profit on disposal of trading properties and development services

CHF million
HY|2016: 17.0

13.3

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CONSOLIDATED INCOME STATEMENT

TCHF	Note	HY 2017	HY 2016
Income from rental of properties	5	56,365	56,778
Income from sale of trading properties and development services	7	91,161	59,666
Other income		1,707	1,052
Revenue		149,233	117,496
Gains from revaluation of investment properties	6	51,039	38,191
Losses on revaluation of investment properties	6	-20,470	-17,327
Net income from revaluation		30,569	20,864
Profit on disposal of investment properties	6	17,755	33,861
Direct expenses for rented properties	5	-7,786	-8,525
Direct expenses from sale of trading properties and development services	7	-77,837	-42,681
Direct operating expenses		-85,623	-51,205
Capitalised own account services		2,153	2,605
Personnel expenses		-12,709	-11,728
Operating expenses		-5,461	-3,822
Administrative expenses		-1,666	-1,559
Earnings before interest, tax, depreciation and amortisation (EBITDA)		94,250	106,512
Depreciation		-846	-878
Amortisation and impairment losses		-505	-392
Earnings before interest and tax (EBIT)		92,899	105,241
Share of profit of equity accounted investees		997	2,205
Financial income		1,624	383
Financial expense		-16,223	-15,102
Financial result		-14,599	-14,718
Earnings before tax (EBT)		79,297	92,728
Tax expense	13	-16,004	-2,939
Profit		63,293	89,790
Of which attributable to the shareholders of Mobimo Holding AG		62,376	89,454
Of which attributable to non-controlling interests		917	335
EBITDA not including revaluation		63,682	85,647
Operating result (EBIT) not including revaluation		62,330	84,377
Earnings before tax (EBT) not including revaluation		48,728	71,864
Earnings per share in CHF	14	10.03	14.39
Diluted earnings per share in CHF	14	10.03	14.39

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TCHF	Note	HY 2017	HY 2016
Profit		63,293	89,790
Items that may be reclassified subsequently to income statement		2,670	-14,901
• Profit/loss on financial instruments for hedge accounting	9	3,347	-19,196
• Reclassification adjustments for amounts recognised in income statement		78	79
• Tax effects		-755	4,217
Items that will not be reclassified to income statement		-21	-2,716
• Remeasurement in staff pension schemes		-26	-3,314
• Tax effects		5	598
Total other comprehensive income		2,649	-17,617
Of which attributable to the shareholders of Mobimo Holding AG		2,649	-17,617
Of which attributable to non-controlling interests		0	0
Total comprehensive income		65,942	72,173
Of which attributable to the shareholders of Mobimo Holding AG		65,025	71,837
Of which attributable to non-controlling interests		917	335

CONSOLIDATED BALANCE SHEET

TCHF	Note	30.6.2017	31.12.2016
Assets			
Current assets			
Cash		202,631	173,869
Trade receivables		26,263	13,479
Financial assets	12	80,000	0
Income tax receivables		4,027	2,948
Other receivables		41,885	31,430
Trading properties	8	262,682	304,844
Accrued income and prepaid expenses		4,471	2,431
Total current assets		621,959	529,002
Non-current assets			
Investment properties			
• Commercial properties	6	1,328,070	1,373,488
• Residential properties	6	718,910	724,076
• Development properties	6	121,400	121,104
• Investment properties under construction	6	283,720	228,130
Property, plant and equipment			
• Owner-occupied properties		13,542	13,982
• Other property, plant and equipment		5,029	3,570
Intangible assets		6,782	6,274
Investments in associates and joint ventures		27,615	27,609
Financial assets	12	72,846	1,966
Deferred tax assets		3,113	2,488
Total non-current assets		2,581,027	2,502,686
Total assets		3,202,986	3,031,688

TCHF	Note	30.6.2017	31.12.2016
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	64,096	92,597
Trade payables		30,146	31,384
Current tax liabilities		9,780	25,397
Derivative financial instruments	9/10	202	0
Other payables		10,382	10,133
Advance payments from buyers		909	11,197
Accrued expenses and deferred income		35,282	32,471
Total current liabilities		150,798	203,181
Non-current liabilities			
Non-current financial liabilities	9	1,478,875	1,256,804
Employee benefit obligation		7,501	7,163
Derivative financial instruments	9/10	34,793	39,834
Deferred tax liabilities		161,447	158,440
Total non-current liabilities		1,682,616	1,462,241
Total liabilities		1,833,414	1,665,421
Equity	11		
Share capital		180,327	180,327
Treasury shares		-133	-446
Capital reserves		145,390	207,466
Retained earnings		1,027,741	963,589
Total equity attributable to the shareholders of Mobimo Holding AG		1,353,324	1,350,936
Attributable to non-controlling interests		16,248	15,331
Total equity		1,369,572	1,366,267
Total equity and liabilities		3,202,986	3,031,688

CONSOLIDATED CASH FLOW STATEMENT

TCHF	Note	HY 2017	HY 2016
Earnings before tax		79,297	92,728
Net gains from revaluation of investment properties	6	-30,569	-20,864
Share-based payments		283	476
Depreciation on property, plant and equipment and amortisation of lease incentives		1,205	1,316
Amortisation and impairment of intangible assets		505	392
Profit on disposal of investment properties	6	-17,755	-33,861
Profit on disposal/derecognition of property, plant and equipment		0	-2
Share of profit of associates and joint ventures		-997	-2,205
Financial result		14,599	14,718
Changes			
• Trade receivables		-12,784	-5,236
• Trading properties		42,207	13,066
• Other receivables and accrued income and prepaid expenses		-12,452	-34,481
• Employee benefit obligation		313	298
• Trade payables		-1,698	-3,136
• Advance payments from buyers		-10,288	1,198
• Other liabilities and accrued expenses and deferred income		4,618	9,514
Income tax paid		-29,241	-38,160
Net cash from/used in operating activities		27,243	-4,240
Investments in financial assets	12	-150,880	0
Acquisition of subsidiaries, net of cash acquired		0	395
Acquisition of investment properties		-56,961	-24,850
Acquisition of property, plant and equipment		-1,865	-706
Acquisition of intangible assets		-1,013	-1,020
Disposal of property, plant and equipment		0	2
Disposal of investment properties less selling costs	6	96,768	152,436
Dividends received		1,060	1,239
Interest received		19	31
Net cash used in/from investing activities		-112,872	127,527
Proceeds from financial liabilities	9	237,741	0
Repayment of financial liabilities	9	-43,716	-7,061
Distribution of capital contribution reserves	11	-62,174	-62,153
Acquisition of non-controlling interests		0	-208
Purchase of treasury shares		-745	-1,511
Interest paid		-16,716	-16,391
Net cash from financing activities		114,391	-87,323
Increase in cash		28,762	35,964
Cash at beginning of reporting period		173,869	222,897
Cash at end of reporting period		202,631	258,861

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 1 January 2016		180,327	-262	269,577	-21,187	830,162	808,975	1,258,617	6,074	1,264,691
Profit HY 2016						89,454	89,454	89,454	335	89,790
Cash flow hedges:	9									
• Change in fair value					-19,196		-19,196	-19,196		-19,196
• Transfer to income statement					79		79	79		79
• Tax effects					4,217		4,217	4,217		4,217
Staff pension schemes:										
• Remeasurement						-3,314	-3,314	-3,314		-3,314
• Tax effects						598	598	598		598
Other comprehensive income		0	0	0	-14,901	-2,716	-17,617	-17,617	0	-17,617
Total comprehensive income		0	0	0	-14,901	86,738	71,837	71,837	335	72,173
Distribution of capital contribution reserves				-62,153				-62,153		-62,153
Share-based payments:										
• Board of Directors and management			1,153	26		-703	-703	476		476
Acquisition of treasury shares			-1,511					-1,511		-1,511
Purchase of non-controlling interests						1	1	1	-209	-208
At 30 June 2016		180,327	-620	207,450	-36,087	916,197	880,110	1,267,267	6,201	1,273,468
At 1 January 2017		180,327	-446	207,466	-24,500	988,090	963,589	1,350,936	15,331	1,366,267
Profit HY 2017						62,376	62,376	62,376	917	63,293
Cash flow hedges:	9									
• Change in fair value					3,347		3,347	3,347		3,347
• Transfer to income statement					78		78	78		78
• Tax effects					-755		-755	-755		-755
Staff pension schemes:										
• Remeasurement						-26	-26	-26		-26
• Tax effects						5	5	5		5
Other comprehensive income		0	0	0	2,670	-21	2,649	2,649	0	2,649
Total comprehensive income		0	0	0	2,670	62,355	65,025	65,025	917	65,942
Distribution of capital contribution reserves	11			-62,174				-62,174		-62,174
Share-based payments:										
• Board of Directors and management			1,057	98		-873	-873	283		283
Purchase of treasury shares			-745					-745		-745
At 30 June 2017		180,327	-133	145,390	-21,831	1,049,572	1,027,741	1,353,324	16,248	1,369,572

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

1. Business activities

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

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 2017 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 2017 do not contain all information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2016.

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 2016, with the exception of the new standards and interpretations applicable with effect from 1 January 2017.

Use of estimates and assumptions and the application of judgement

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

The main estimates and assumptions used in the measurement of assets and liabilities affect the market values of investment properties, the estimate of costs of trading properties and development services as well as income tax related positions. This is unchanged from the consolidated financial statements as at 31 December 2016. On the real estate market at present it can be observed that, owing to the current negative interest rate environment, institutional investors are in some cases buying properties in good locations offering very low yields, their hands forced by the dearth of other investment options. This unforeseeable investor behaviour could result in some investment properties fetching higher sales prices than their most recent estimated market value.

New standards/interpretations applied

With effect from 1 January 2017, Mobimo has used the following newly applicable or amended standards and interpretations:

- Amendments to IFRS – Annual Improvements to IFRS 2014 – 2016,
- Amendments to IAS 7 – Disclosure initiative,
- Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses.

The amendments had no effect on the interim financial statements.

Standards/interpretations published but not yet applied

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

Standard/Interpretation		Entry into force	Planned application by Mobimo (financial year)
IFRS 9	Financial Instruments *	1.1.2018	2018 financial year
IFRS 15	Revenue from Contracts with Customers and related Clarifications **	1.1.2018	2018 financial year
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions *	1.1.2018	2018 financial year
Amendments to IAS 40	Transfer to and from Investment Property *	1.1.2018	2018 financial year
IFRIC 22	Foreign Currency Transactions and Advance Considerations *	1.1.2018	2018 financial year
IFRS 16	Leases **	1.1.2019	2018 financial year

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

** The potential impact on Mobimo's consolidated financial statements is described in the consolidated annual financial statements as at 31 December 2016.

3. Seasonal business

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

SEGMENT REPORTING

4. Segment reporting

Segment information for the first half of 2017

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	51,535	4,831	56,365		56,365
Net income from revaluation	9,648	20,921	30,569		30,569
Income from sale of trading properties and development services		91,161	91,161		91,161
Profit on disposal of investment properties	17,755	0	17,755		17,755
Other income	1,707	0	1,707		1,707
Total segment income	80,644	116,912	197,557		197,557
Segment result EBIT¹	65,907	27,613	93,520	-621	92,899
Share of profit of equity accounted investees					997
Financial result					-14,599
Earnings before tax (EBT)					79,297
Tax					-16,004
Profit					63,293
Trading properties		262,682	262,682		262,682
Investment properties	2,046,980	121,400	2,168,380		2,168,380
Owner-occupied properties	13,542		13,542		13,542
Investment properties under construction		283,720	283,720		283,720
Total segment assets	2,060,522	667,802	2,728,324		2,728,324
Non-attributed assets				474,662	474,662
Total assets					3,202,986
Depreciation and amortisation	-625	-726	-1,351		-1,351
Investments in non-current assets	7,309	49,365	56,674	2,878	59,552

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

Segment information for the first half of 2016

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	52,451	4,327	56,778		56,778
Net income from revaluation	8,675	12,190	20,864		20,864
Income from sale of trading properties and development services		59,666	59,666		59,666
Profit on disposal of investment properties	33,861	0	33,861		33,861
Other income	1,052	0	1,052		1,052
Total segment income	96,039	76,183	172,221		172,221
Segment result EBIT¹	81,304	24,569	105,873	-631	105,241
Share of profit of equity accounted investees					2,205
Financial result					-14,718
Earnings before tax (EBT)					92,728
Tax					-2,939
Profit					89,790
Trading properties		233,696	233,696		233,696
Investment properties	2,008,581	146,114	2,154,695		2,154,695
Owner-occupied properties	14,829		14,829		14,829
Investment properties under construction		172,250	172,250		172,250
Total segment assets	2,023,410	552,060	2,575,470		2,575,470
Non-attributed assets				362,293	362,293
Total assets					2,937,763
Depreciation and amortisation	-593	-678	-1,270		-1,270
Investments in non-current assets	1,776	29,284	31,061	1,755	32,816

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

INVESTMENT PORTFOLIO

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2017	HY 2016
Commercial properties	38,869	39,589
Residential properties	15,379	16,283
Income from rental of investment properties	54,248	55,872
Trading properties ¹	2,117	906
Total income from rental of properties	56,365	56,778
Commercial properties	-5,432	-5,880
Losses on receivables commercial properties	27	-31
Residential properties	-2,109	-2,389
Losses on receivables residential properties	-55	-56
Investment property expense	-7,569	-8,355
Rented trading properties ¹	-192	-170
Losses on receivables from trading properties ¹	-25	0
Total expense for rental of properties	-7,786	-8,525
Net rental income	48,580	48,253

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

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

TCHF	Commercial properties	Residential properties	30.6.2017 Total
Rental income within 1 year	63,416	2,929	66,345
Rental income within 2 to 5 years	179,370	3,982	183,352
Rental income in over 5 years	285,154	1,271	286,425
Total future rental income from non-cancellable rental agreements	527,941	8,182	536,122

TCHF	Commercial properties	Residential properties	31.12.2016 Total
Rental income within 1 year	68,879	2,998	71,878
Rental income within 2 to 5 years	189,191	7,306	196,497
Rental income in over 5 years	177,559	4,498	182,057
Total future rental income from non-cancellable rental agreements	435,630	14,802	450,431

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

%	30.6.2017	31.12.2016
SV (Schweiz) AG	6.5	6.3
Swisscom Group	5.4	5.3
Coop	3.2	3.1
Senevita AG	3.2	3.0
Migros	3.1	2.9
Total	21.4	20.6

6. Investment properties

Investment properties developed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2017 Total
Market value at 1 January	1,373,488	724,076	121,104	228,130	2,446,798
Cumulative acquisition costs					
Balance at 1 January	1,199,237	572,878	142,746	210,699	2,125,561
Increases from purchases	1,632	0	0	0	1,632
Increases from investments	4,313	1,364	3,191	45,007	53,875
Capitalisation of borrowing costs	0	0	0	1,167	1,167
Capitalisation/amortisation of lease incentives	-358	0	0	0	-358
Disposals	-49,649	-20,028	0	0	-69,677
Transfers between categories	15,210	0	0	-15,210	0
Balance at 30 June	1,170,385	554,214	145,938	241,663	2,112,199
Cumulative revaluation					
Balance at 1 January	174,251	151,198	-21,642	17,431	321,237
Gains on valuations ¹	8,234	14,898	301	27,607	51,039
Losses on valuations ¹	-12,366	-1,118	-3,196	-3,790	-20,470
Disposals ²	-11,623	-282	0	0	-11,905
Transfers between categories	-810	0	0	810	0
Cumulative revaluation at 30 June	157,685	164,696	-24,538	42,057	339,901
Market value at 30 June	1,328,070	718,910	121,400	283,720	2,452,100

¹ 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 2017.

² Included as a realised gain in "Profit on sale of investment properties" in the income statement.

The remaining share of the condominiums (70/1,000) in the Sonentalstrasse 5 property in Dübendorf (commercial property) was acquired in the first half of 2017, which means that Mobimo now owns all of the shares (1,000/1,000) in this property.

In the period under review, the following properties were sold:

Investment property	Category of investment property
Renens, Chemin de la Rueyre 116/118	Commercial property
Versoix, Chemin de l'Ancien Péage 2 – 4	Residential property
Zurich, Stauffacherstrasse 41	Commercial property

The disposal of properties for a total of CHF 99.9 million produced a profit of about CHF 17.8 million.

Once completed, the Kriens, Am Mattenhof 10 (parking) property – previously referred to as Kriens Sternmatt 6 – Block C (multi-storey parking) – was transferred from the investment properties under construction category to the commercial properties category.

As at 30 June 2017, all of our investment properties were valued for the first time by the external, independent and certified real estate appraisers Jones Lang LaSalle AG using the DCF method (on 31 December 2016, 90% of the properties were valued by Wüest Partner and 10% by Jones Lang LaSalle AG).

For the DCF valuations as at 30 June 2017, the average capital-weighted nominal discount rate was 4.12%, ranging from 3.40% to 6.30%. The average capital-weighted capitalisation rate stood at 3.62%, within the range of 2.90% to 5.80%. The corresponding real discount rate came in at 3.62% (31 December 2016: 3.75%).

As at 30 June 2017, capital commitments for future construction investments in investment properties totalled CHF 152.8 million (31 December 2016: CHF 179.9 million). These commitments relate to the agreements concluded with general contractors/planners for the investment properties under construction and development properties.

TRADING PROPERTIES AND DEVELOPMENT SERVICES

7. Profit on sale of trading properties and development services

Profit can be broken down as follows:

TCHF	HY 2017	HY 2016
Income from sale of trading properties	80,799	52,063
Income from development services	10,362	7,603
Total income from sale of trading properties and development services	91,161	59,666
Construction costs of trading properties sold	-67,806	-36,869
Changes in valuation allowances	-70	-330
Direct expense development services	-9,962	-5,482
Total expenses from sale of trading properties and development services	-77,837	-42,681
Profit on sale of trading properties and development services	13,323	16,985

The sales of properties listed in Note 8 form part of the income from the sale of trading properties.

The income from development services comprises the income from development and service contracts in which Mobimo is not or no longer the owner of the plot of land.

8. Trading properties

The recognised portfolio of properties comprises the following:

TCHF	30.6.2017	31.12.2016
Land/development projects	78,169	82,560
Properties under construction	45,891	97,480
Completed real estate and development properties	138,622	124,804
Total trading properties	262,682	304,844

In the first half of 2017, a purchase contract for the Glattbrugg project was concluded with an investor, who will take ownership of the property in a ready-for-use state. Following the conclusion of the purchase contract, the project is being reported under receivables. The development at Aarau, Site 4 was also completed during the first half of 2017, and 63 of the 92 apartments were sold. In the Bad Zurzach, Weissensteinweg project, the last five apartments under construction were sold, which is why the entire project is now reported under receivables. Of the completed properties, two apartments in Lucerne, Büttenenhalde, two further apartments in Meilen, Feldgütliweg, and an apartment each in Zurich, Turbinenstrasse (Mobimo Tower) and in Salenstein, Hauptstrasse were sold.

FINANCING

9. Financial liabilities

Financial liabilities can be broken down as follows:

TCHF	30.6.2017	31.12.2016
Fixed-rate mortgage amortisation due within 12 months	5,037	5,287
Mortgages due for extension or repayment within 12 months	59,059	87,310
Total current financial liabilities	64,096	92,597
Mortgages	740,542	743,844
Bonds	738,333	512,960
Total non-current financial liabilities	1,478,875	1,256,804
Total financial liabilities	1,542,971	1,349,401
Interest rate swaps through profit and loss	202	0
Total current derivative financial instruments	202	0
Interest rate swaps applying hedge accounting	27,426	30,773
Interest rate swaps through profit and loss	7,367	9,061
Total non-current derivative financial instruments	34,793	39,834
Total derivative financial instruments	34,995	39,834

All financial liabilities are denominated in Swiss francs.

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

TCHF	1.5% bond (2013 – 2018)	1.625% bond (2014 – 2021)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	Total
Net proceeds from issuance	164,158	197,967	149,452	0	511,577
Cumulative amortisations of issuance costs	526	737	120	0	1,383
Carrying amount 1.1.2017	164,684	198,705	149,572	0	512,960
Net proceeds from issuance	0	0	0	225,119	225,119
Amortisations of issuance costs	86	145	27	–3	254
Carrying amount 30.6.2017	164,770	198,849	149,598	225,116	738,333

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

Financial report

Consolidated interim financial statements: Notes to the consolidated interim financial statements
Financing

Mobimo has concluded separate interest rate swaps with a contract volume of CHF 195.0 million (31 December 2016: CHF 195.0 million). These are used to hedge loans in the form of fixed advances (terms of three to six months) against rising interest rates. Of these, CHF 118.7 million (31 December 2016: CHF 118.7 million) are classified as cash flow hedges. The fair value of these financial instruments with a negative replacement value totals CHF 27.4 million (31 December 2016: CHF 30.8 million). The CHF –3.3 million adjustment in fair value of the interest rate swaps classified as cash flow hedges was recognised as an unrealised profit in other comprehensive income.

In addition, interest rate hedges totalling CHF 76.3 million (31 December 2016: CHF 76.3 million) are not classified as cash flow hedges. The fair value of interest rate swaps with a negative replacement value not held for hedge accounting purposes is CHF 7.6 million (31 December 2016: CHF 9.1 million). Fair value adjustments of CHF –1.5 million were recognised in financial income. As at 30 June 2017, the fair value of all derivatives totalled CHF 35.0 million (31 December 2016: CHF 39.8 million).

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

TCHF	30.6.2017	31.12.2016
Due within 1st year	64,096	92,597
Due within 2nd year	241,344	191,788
Due within 3rd year	53,874	65,453
Due within 4th year	305,832	115,042
Due within 5th year	93,235	255,252
Due within 6th year	110,658	147,960
Due within 7th year	4,146	36,047
Due within 8th year	151,100	151,074
Due within 9th year	233,930	1,502
Due within 10th year	83,731	22,440
Due within 11th year and longer	201,025	270,248
Total financial liabilities	1,542,971	1,349,401

The average residual maturity of total financial liabilities as at 30 June 2017 was 6.8 years (31 December 2016: 6.9 years).

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

TCHF	30.6.2017	31.12.2016
Up to 1 year	64,096	92,597
Up to 2 years	241,344	191,788
Up to 3 years	53,874	65,453
Up to 4 years	305,832	115,042
Up to 5 years	93,235	255,252
Over 5 years	784,590	629,269
Total financial liabilities	1,542,971	1,349,401

The average rate of interest applied to all financial liabilities in the first half of 2017 was 2.08% (full-year 2016: 2.38%).

10. Financial instruments

Fair values

The carrying amounts in the annual financial statements for cash, trade receivables, other current receivables and current liabilities are very close to the fair values given the short terms involved.

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

For fixed-rate financial liabilities, fair value corresponds to the time value of the future cash flows to be discounted as at the reporting date using the market interest rate. Rates of interest for discounting future cash flows are based on money and capital market rates as at the time of valuation plus an adequate interest spread of 0.80%. The discount rates applied as at 30 June 2017 were between 0.17% and 1.59% (as at 31 December 2016: between 0.14% and 1.49%). The fair value of the listed bonds corresponded to the price as at the reporting date.

	Carrying amount 30.6.2017	Fair value 30.6.2017	Carrying amount 31.12.2016	Fair value 31.12.2016
Mortgages (Level 2)	804,638	867,809	836,441	908,941
Bonds (Level 1)	738,333	768,422	512,960	545,643
Total	1,542,971	1,636,230	1,349,401	1,454,583

Fair value hierarchy

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

- Level 1: inputs that result from unadjusted, quoted prices;
- Level 2: 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: inputs not based on observable market data.

30.6.2017	Level 1	Level 2	Level 3
Derivative financial instruments	0	34,995	0
31.12.2016	Level 1	Level 2	Level 3
Derivative financial instruments	0	39,834	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.

11. Equity

The Annual General Meeting of 29 March 2017 approved a distribution from the capital contribution reserves of CHF 10.00 per share for the 2016 financial year, which was paid on 4 April 2017. The nominal value of Mobimo shares remains at CHF 29.00.

As at 30 June 2017, share capital amounted to CHF 180.3 million and was composed of 6,218,170 registered shares with a nominal value of CHF 29.00 each. 501 treasury shares were held as at 30 June 2017.

Changes in the equity holding can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2016	6,218,170	-1,247	6,216,923
Share-based payments to Board of Directors and management		6,203	6,203
Acquisition of treasury shares		-7,000	-7,000
At 31.12.2016/1.1.2017	6,218,170	-2,044	6,216,126
Share-based payments to Board of Directors and management		4,348	4,348
Acquisition of treasury shares		-2,805	-2,805
At 30.6.2017	6,218,170	-501	6,217,669

Authorised share capital is also available, allowing the Board of Directors to increase the share capital of the company by a maximum of CHF 34.8 million within two years (up to March 2018) at most via the issue of up to 1,200,000 registered shares, to be fully paid up, with a nominal value of CHF 29.00 per share.

There is also conditional share capital of a maximum of CHF 0.9 million for the issue of up to 32,446 fully paid up registered shares with a nominal value of CHF 29.00 for the subscription rights created after 5 May 2010 under an employee share option programme. Shareholders' subscription rights are excluded.

OTHER NOTES/OTHER FINANCIAL INFORMATION

12. Financial assets

Financial assets include CHF 80 million in time deposits with an original maturity of more than 3 months and a residual maturity of less than 12 months in short-term financial assets and CHF 70 million with a residual maturity of more than 12 months in long-term financial assets.

13. Tax expense

The tax expense of the comparative period (HY 2016) was influenced by a non-recurring positive effect of CHF 21.5 million. Due to a new tax law in the Canton of Vaud whose provisions include a substantial reduction in the canton's corporate tax rate, these new lower tax rates were applied for the calculation of deferred taxes for temporary differences realised after 1 January 2019.

14. Earnings per share/net asset value

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

The net asset value (NAV) was CHF 1,353.3 million (31 December 2016: CHF 1,350.9 million), while the NAV per share came to CHF 217.66 (31 December 2016: CHF 217.33). The NAV corresponds to the equity attributable to Mobimo shareholders in accordance with IFRS. As neither convertible bonds nor options were outstanding on the reporting date and there were thus no dilutive effects, the diluted NAV and diluted NAV per share correspond to the NAV and NAV per share.

15. Changes in the scope of consolidation

On 9 March 2017, Mobimo Zürich Nord AG was founded as a project company with share capital of CHF 0.1 million.

16. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 28 July 2017.

On 6 July 2017, Mobimo acquired a property in Meggen for the development of condominiums.

No other events took place between 30 June 2017 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 2017 or that would require disclosure in this section.

PROPERTY DETAILS

Trading property details

Location, address	Description ¹	Built	Realisation period	Acquired	Carrying amount 30.6.2017 in TCHF
Brugg, Hauptstrasse	open		open	Jul 2016	3,722
Châtel-St. Denis, Chemin de la Chaux	open		open	Jul 2016	7,124
Lachen, Zürcherstrasse 19	open		open	Jul 2016	2,931
Langenthal, Kühlhausstrasse 8	open		open	Sep 2015	556
Martigny, Rue du Léman 24	open		open	Jul 2016	12,864
Merlischachen, Chappelmatt-Strasse (Burgmatt)	78 con		open	2014/2015	16,377
Regensdorf, Watterstrasse	open		open	Jul 2016	5,751
Schaffhausen, Fischerhäuserstrasse 61	open		open	Jul 2016	2,102
Uster, Berchtoldstrasse	open		open	Jul 2016	9,021
Weggis, Hertensteinstrasse 105	open		open	May 2010	10,473
Zurich, Allmendstrasse 92 – 96 (Manegg)	open		open	Mar 2015	7,247
11 Land entities and development projects					78,169
Zurich, Albulastrasse 42	res		2016/2018	Apr 2010	45,891
1 Properties under construction					45,891
Aarau, Site 4 (Torfeld Süd)	92 con		2014/2017	Jun 2001	23,847
Aarau, Buchserstrasse 27	com	1885	2017/2018	Oct 2006	741
Allaman, Chemin des Grangettes 2 ²	open	1991	open	Sep 2015	24,554
Cham, Brunnmatt 4 – 6	com		2010/2012	Jul 2016	41,029
Lucerne, Büttenenhalde	24 con		2014/2016	Dec 2011	2,170
Meilen, Feldgüetliweg 143/145	14 con		2013/2015	Nov 2011	3,463
Regensdorf, Im Pfand 2 (Sonnenhof)	45 con		2013/2015	Jun 2007	299
Salenstein, Hauptstrasse	22 con		2012/2015	Jul 2016	9,783
St. Erhard, Längmatt	com	1979	open	Oct 2012	4,814
St. Moritz, Via Maistra 29 ²	open	1930	open	Jul 2010	12,072
Zurich, Turbinenstrasse (Mobimo Tower)	53 con		2008/2011	May 2008	15,850
11 Completed real estate and development properties					138,622
23 Trading properties					262,682

¹ Com: commercial property; con: condominium; res: residential property.

² Development properties.

Project status 30.6.2017	Sales volumes in TCHF	Sales status 30.6.2017 (cer- tified purchase agreement)	Site area in m ²	Register of polluted sites
in planning	open	open	4,228	no
in planning	open	open	21,231	yes (insignificant)
in planning	open	open	969	no
in planning	open	open	13,080	yes (insignificant)
in planning	open	open	6,838	no
in planning	open	open	15,522	no
in planning	open	open	12,897	no
in planning	open	open	916	no
in planning	open	open	4,069	no
in planning	open	0/1	3,043	no
in planning	open	open	11,247	yes (insignificant)
			94,040	
construction project	open	0/1	1,962	no
			1,962	
for sale	84,540	63/92	11,105	no
in planning	open	1/1	1,155	no
in planning	open	open	23,213	no
for sale	open	0/1	8,346	no
for sale	29,931	22/24	7,115	no
for sale	27,620	12/14	2,687	no
for sale	34,254	45/45	6,106	no
for sale	22,344	13/22	6,970	no
for sale	open	0/1	5,801	no
in planning	open	open	557	no
for sale	168,858	50/53	1,936	no
	367,547		74,991	
	367,547		170,993	

Commercial property details

Location, address	Property description ¹	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % ²	Target rental revenues in TCHF ³	Vacancy rate in % ⁴
Aarau, Bahnhofstrasse 102 (Mediapark)	com	1975	1998	Mar 2004	21,040	9.9	2,087	45.8
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	com	1905/1916/ 1929/1943/ 1954/1974		Jun 2001/ Oct 2006	27,160	7.0	1,892	0.0
Aarau, Industriestrasse 20 (Polygon)	com	2012		Jun 2001	25,120	5.0	1,263	0.0
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	com/res	2014		Aug 2011	78,740	4.4	3,467	0.0
Basel, Lyon-Strasse 40	com	1940		Nov 2015	540	12.5	68	0.0
Brugg, Bahnhofstrasse 11	com	2005		Jun 2006	26,130	6.1	1,583	4.3
Dierikon, Pilatusstrasse 2	com	1990	2007	May 2009	9,770	7.8	759	11.3
Dübendorf, Sonnentallstrasse 5	com	1975	2000	Mar/Dec 1999	26,470	7.1	1,891	14.4
Dübendorf, Zürichstrasse 98	com	1965	1983	Jan 2000	20,270	7.0	1,413	11.4
Geneva, Rue des Etuves 16 – 18	com/res	1910		Nov 2015	11,240	5.4	607	57.5
Horgen, Seestrasse 80	com	1960	2000/2008	Nov 2005	7,310	7.1	517	0.2
Horgen, Seestrasse 82	CP	2010/2011		Nov 2005	5,880	4.5	267	3.4
Kreuzlingen, Lengwilerstrasse 2	com	2007		Apr 2007	6,260	5.1	318	0.0
Kreuzlingen, Leubernerstrasse 3; Bottighoferstrasse 1	com	1983/2003	2003	Nov 2006	57,460	6.2	3,561	1.7
Kreuzlingen, Romanshonerstrasse 126	BR	n/a		Nov 2006	1,860	4.3	80	0.0
Kriens, Am Mattenhof 10, Parking	CP	1986	2016	Feb 2004	15,140	5.9	897	0.0
Kriens, Sternmatt 6	com	1986	2008	Feb 2004	25,320	9.8	2,488	13.3
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	com	1962	2013	May 2010	67,190	4.7	3,132	0.0
Lausanne, Flonplex	BR	n/a		Nov 2009	4,750	4.4	210	0.0
Lausanne, Parking du Centre	BR	n/a		Nov 2009	8,620	5.5	475	0.0
Lausanne, Place de la Gare 4	com	1961	2000	Nov 2009	30,490	4.9	1,502	0.0
Lausanne, Place de la Navigation 4 – 6	com/h	1895	2002	Nov 2009	13,370	5.7	768	0.0
Lausanne, Place de l'Europe 6	com/h	1905	2012	Nov 2009	6,110	5.0	303	0.0
Lausanne, Place de l'Europe 7	com	1905	2001	Nov 2009	8,830	5.2	463	25.7
Lausanne, Place de l'Europe 8	com	1911	1989	Nov 2009	8,670	4.3	371	46.0
Lausanne, Place de l'Europe 9	com	1900	2002	Nov 2009	24,650	5.3	1,300	0.0
Lausanne, Rue de Genève 2/4/6/8	com	1904	2002	Nov 2009	23,240	5.0	1,163	0.0
Lausanne, Rue de Genève 7	com ⁵	1932	1992/2011	Nov 2009	33,400	4.9	1,645	12.0
Lausanne, Rue de Genève 17	com	1884	2002	Nov 2009	22,540	6.5	1,458	8.0
Lausanne, Rue de Genève 23	com	1915	2005	Nov 2009	3,460	5.2	182	0.0
Lausanne, Rue de la Vigie 3	com	1964		Nov 2009	6,950	7.5	520	75.0
Lausanne, Rue de la Vigie 5	com	1963	1988	Nov 2009	14,430	6.0	860	0.0
Lausanne, Rue des Côtes-de-Montbenon 6	com	1921	2009	Nov 2009	8,180	4.5	365	0.0
Lausanne, Rue des Côtes-de-Montbenon 8/10	com	1946	1998	Nov 2009	9,320	5.5	516	0.0
Lausanne, Rue des Côtes-de-Montbenon 12	com	1918	2004	Nov 2009	3,800	8.3	314	16.9
Lausanne, Rue des Côtes-de-Montbenon 16	com ⁵	1912	2007	Nov 2009	5,740	5.3	305	0.0
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	com	2013		Nov 2009	43,900	5.0	2,205	0.0
Lausanne, Rue des Côtes-de-Montbenon 26	BR	n/a		Nov 2009	1,830	4.3	79	0.0
Lausanne, Rue des Côtes-de-Montbenon 28/30	BR	n/a		Nov 2009	2,100	3.5	74	0.0
Lausanne, Rue du Port-Franc 9	com	1927	2009	Nov 2009	7,310	4.7	342	0.0
Lausanne, Rue du Port-Franc 11	com	2008		Nov 2009	12,730	4.6	589	0.0
Lausanne, Rue du Port-Franc 17	com	2002		Nov 2009	12,820	5.7	730	0.0

¹ BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.² Target rental income as at 30 June 2017 as a % of market value.³ Incl. building right interest.⁴ Vacancy rate as at 30 June 2017 as a % of target rental income.⁵ Share in investment property.

Total rentable area in m ²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in % ⁶	Other in % ⁶	Vacant area in % ⁶	Ownership ⁷	Site area in m ²	Register of polluted sites
13,376	64.5	0.0	8.7	1.4	25.4	42.0	SO	5,675	no
24,267	0.0	0.0	100.0	0.0	0.0	0.0	SO	15,161	yes (insignificant)
4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	2,379	yes (to review)
10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	6,455	no
2,230	0.0	0.0	100.0	0.0	0.0	0.0	SO	1,910	no
4,022	33.4	33.8	21.1	0.0	11.7	3.2	con (773/1,000)	2,726	no
4,389	60.4	15.9	15.1	0.0	8.6	11.7	SO	4,397	no
9,373	27.8	0.0	62.6	0.0	9.6	9.2	SO	4,269	yes (to review)
9,847	29.7	17.4	29.8	1.1	22.0	10.0	SO	9,815	yes (petrol station)
1,925	15.9	17.8	0.0	66.1	0.2	44.9	SO	484	no
2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	3,483	no
64	0.0	0.0	0.0	0.0	100.0	0.0	SO	0	no
1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	6,993	no
17,819	10.6	75.7	0.0	0.0	13.7	2.2	SO	25,529	no
2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	2,214	no
218	0.0	0.0	0.0	0.0	100.0	0.0	SO	5,028	no
21,002	32.1	0.0	47.2	1.2	19.5	12.1	SO	14,323	no
8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	12,612	yes (to review)
1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,953	yes (insignificant)
6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	6,526	yes (insignificant)
4,769	68.5	0.0	0.0	0.0	31.5	0.3	SO	630	no
3,437	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,731	yes (insignificant)
902	0.0	0.0	0.0	0.0	100.0	0.0	SO	369	yes (insignificant)
1,441	66.8	7.9	0.0	0.0	25.3	23.0	SO	391	yes (insignificant)
1,679	78.1	21.9	0.0	0.0	0.0	39.7	SO	1,035	yes (insignificant)
3,512	49.5	26.7	0.0	0.0	23.8	0.0	SO	975	yes (insignificant)
4,679	8.6	87.4	0.0	0.0	4.0	0.0	SO	2,260	yes (insignificant)
5,296	12.3	54.2	0.0	20.8	12.7	6.0	SO	3,343	yes (insignificant)
7,174	50.5	29.8	0.0	0.0	19.7	6.6	SO	2,312	yes (insignificant)
2,322	0.0	0.0	0.0	0.0	100.0	0.0	SO	994	yes (insignificant)
3,172	68.5	0.0	2.0	0.0	29.5	60.0	SO	972	yes (to review)
3,368	69.9	0.0	0.0	0.0	30.1	0.0	SO	852	yes (to review)
2,193	62.5	19.7	0.0	0.0	17.8	0.0	SO	533	yes (insignificant)
2,126	76.3	0.0	0.0	0.0	23.7	0.0	SO	587	yes (insignificant)
935	44.4	0.0	0.0	0.0	55.6	16.3	SO	773	yes (to review)
943	31.8	0.0	30.0	29.8	8.4	0.0	SO	779	yes (insignificant)
7,370	20.5	0.0	0.0	0.0	79.5	0.0	SO	2,653	yes
867	0.0	0.0	0.0	0.0	100.0	0.0	SO	867	yes (insignificant)
1,068	0.0	0.0	0.0	0.0	100.0	0.0	SO	1,067	yes (to review)
1,728	62.8	21.7	0.0	0.0	15.5	0.0	SO	895	yes (insignificant)
2,001	41.2	8.2	0.0	0.0	50.6	20.6	SO	612	yes (insignificant)
2,132	57.8	0.0	0.0	25.0	17.2	0.0	SO	766	yes (insignificant)

⁶ Data as at 30 June 2017 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominium.

Commercial property details

Location, address	Property description ¹	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % ²	Target rental revenues in TCHF	Vacancy rate in % ⁴
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	com	2007		Nov 2009	18,820	6.3	1,188	0.2
Lausanne, Voie du Chariot 3	com	2008		Nov 2009	15,680	5.4	848	0.0
Lausanne, Voie du Chariot 4/6	com	2008		Nov 2009	32,570	5.7	1,850	0.0
Lausanne, Voie du Chariot 5/7	com	2008		Nov 2009	35,510	4.7	1,661	0.0
Lucerne, Alpenstrasse 9	com/res	1890	2001/2010	Jun 2007	13,120	4.3	566	0.0
Neuhausen, Victor-von-Bruns-Strasse 19	com	2007		Mar 2007	9,300	7.8	727	22.4
Regensdorf, Althardstrasse 10	com	1982		Dec 2001	20,240	9.3	1,873	10.7
St. Gallen, Schochengasse 6	com	1974	2000	Feb 2004	17,600	6.3	1,106	0.5
St. Gallen, St. Leonhardstrasse 22	com	1900	2002/2006	Dec 2004	5,730	4.7	271	0.0
St. Gallen, Wassergasse 42/44	com	1966	2000	Feb 2004	15,860	6.3	992	7.5
St. Gallen, Wassergasse 50/52	com	1998		Feb 2004	13,230	6.2	824	0.0
Winterthur, Industriestrasse 26	com	1994	2002	Oct 1999	20,100	7.6	1,524	2.7
Zurich, Bahnhofplatz 4	com	1881	2002/2005	Jul 2006	22,630	4.1	918	4.6
Zurich, Friedaustasse 17	com	1968	2013	Oct 1998	14,760	4.7	686	0.0
Zurich, Friesenbergstrasse 75; Im Tiergarten 7	com	1976/1992	1999	Feb 2014	86,800	6.7	5,827	8.0
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	com	1974	2001/2008	Nov 1999	63,230	5.0	3,163	0.0
Zurich, Rautistrasse 12	com	1972	2011	Nov 1999	20,970	6.7	1,409	19.1
Zurich, Thurgauerstrasse 23; Siewerdtstrasse 25	com	1963/1968/ 1985	1998	Mar 2002	14,100	6.6	926	0.0
Zurich, Treichlerstrasse 10; Dolderstrasse 16	com	1963	2007	May 2014	15,370	5.6	855	0.6
Zurich, Turbinenstrasse 18 (Mobimo Tower Hotel)	com/h	2011		May 2008	122,310	6.0	7,295	0.0
62 Commercial investment properties					1,328,070	5.8	77,536	5.9
Lausanne, Avenue d'Ouchy 4 – 6	com	1962		May 2010	60,740	4.8	2,889	7.1
Lausanne, Rue de Genève 19	com	1893	2002	Nov 2009	3,640	4.6	167	52.4
Lausanne, Rue de Genève 21	com	1902		Nov 2009	3,530	10.2	358	61.6
Lausanne, Rue des Côtes-de-Montbenon 14	com	1963		Nov 2009	1,330	7.6	101	0.0
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	com	2007		Nov 2009	38,160	4.6	1,764	0.0
Regensdorf, Althardstrasse 30	com	1976		Dec 2001	14,000	12.1	1,698	89.7
6 Development properties (commercial properties)					121,400	5.7	6,977	29.2

The acquisition costs for the commercial investment properties amount to a total of **TCHF 1,170,385**.

The acquisition costs for the development properties (business) amount to a total of **TCHF 145,938**.

¹ Com: commercial property; h: hotel; res: residential property.

² Target rental income as at 30 June 2017 as a % of market value.

⁴ Vacancy rate as at 30 June 2017 as a % of target rental income.

Total rentable area in m ²	Office space in % ⁶	Sales space in % ⁶	Commercial space in % ⁶	Residential space in % ⁶	Other in % ⁶	Vacant area in % ⁶	Ownership ⁷	Site area in m ²	Register of polluted sites
4,065	74.7	9.6	0.0	0.0	15.7	5.2	SO	1,161	yes (insignificant)
2,278	73.4	17.3	0.0	0.0	9.3	0.0	SO	747	yes (insignificant)
5,452	32.3	64.9	0.0	0.0	2.8	0.0	SO	1,788	yes (insignificant)
4,947	54.9	15.5	0.0	15.6	14.0	0.0	SO	1,622	yes (insignificant)
1,986	12.6	13.1	0.0	64.6	9.7	0.0	SO	569	no
2,806	93.8	0.0	0.0	0.0	6.2	29.5	SO	1596	no
13,540	39.3	28.6	7.5	0.0	24.6	5.7	SO	7,714	no
4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	1,315	no
1,092	79.1	12.7	0.0	0.0	8.2	0.0	SO	219	no
3,980	86.3	0.0	0.0	9.3	4.4	9.2	con (867/1,000)	1,713	no
3,554	72.3	0.0	0.0	0.0	27.7	0.0	SO	1,372	no
11,327	64.6	0.8	20.4	0.0	14.2	0.9	SO	3,583	yes (to review)
758	63.5	27.8	0.0	0.0	8.7	9.8	SO	189	yes
2,572	57.2	0.0	12.1	10.1	20.6	0.0	SO	869	no
22,825	76.5	0.0	0.0	0.0	23.5	8.3	SO	11,532	no
8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	1,975	yes
6,024	74.2	9.6	6.5	1.3	8.4	9.4	SO	1,894	yes (petrol station)
3,901	59.1	6.8	6.9	0.0	27.2	0.0	SO	2,651	no
2,682	48.3	0.0	18.2	7.1	26.4	0.0	SO	1,299	no
21,254	0.0	0.0	0.0	0.0	100.0	0.0	SO	5,808	no
336,726	40.6	12.0	15.9	4.9	26.6	6.3		206,944	
26,663	50.8	8.4	0.3	0.0	40.5	7.7	SO	12,612	yes (to review)
3,548	26.7	16.9	0.0	0.0	56.4	38.4	SO	1,838	yes (insignificant)
3,575	42.0	1.3	0.0	0.0	56.7	35.4	SO	1,530	yes (insignificant)
640	0.0	0.0	100.0	0.0	0.0	0.0	SO	529	yes (to review)
9,856	34.1	58.5	4.4	0.0	3.0	0.0	SO	2,816	yes (insignificant)
12,537	53.6	0.0	14.7	2.3	29.4	89.7	SO	9,355	no
56,819	45.9	15.2	5.3	0.5	33.1	28.1		28,680	

⁶ Data as at 30 June 2017 as a % of the total rentable area.

⁷ SO: sole ownership; con: condominium.

Residential property details

Location, address	Property description ¹	Built	Year renovated	Acquired	Fair value in TCHF	Gross yield in % ²	Target rental revenues in TCHF	Vacancy rate in % ³
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	res	2013		Aug 2011	31,370	3.9	1,217	5.6
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	res	1973/1980	1992/2007	Oct 2007	24,280	4.1	986	2.5
Binz, Zürichstrasse 244/246	res	1966	1997/2001	Nov 2005	12,540	4.0	502	5.1
Carouge, Place d'Armes 8	res	1932	2014	Nov 2015	9,030	5.3	475	3.5
Carouge, Rue de la Fontenette 13	res	1973	2014	Nov 2015	6,870	5.2	355	0.3
Geneva, Boulevard Carl-Vogt 6	res	1948		Nov 2015	8,760	4.6	400	0.0
Geneva, Boulevard de la Cluse 18	res	1951		Nov 2015	6,120	4.7	285	0.0
Geneva, Rue Chandieu 5	res	1976	2005	Nov 2015	12,170	4.5	551	2.0
Geneva, Rue Daubin 35	res	1952	2012	Nov 2015	7,450	4.8	358	5.2
Geneva, Rue de la Canonnière 11	res	1951	2005/2010/ 2011/2013	Nov 2015	8,230	5.0	413	0.0
Geneva, Rue de la Ferme 6	res	1900	2008/2010/ 2012/2014	Nov 2015	6,750	4.8	326	10.1
Geneva, Rue de la Poterie 34	res	1895	2012	Nov 2015	3,560	5.1	181	0.0
Geneva, Rue de l'Ecole-de-Médecine 3	res	1900	2014	Nov 2015	4,150	4.9	204	0.0
Geneva, Rue de Malatrex 30	res	1951	2012	Nov 2015	8,660	5.6	482	0.0
Geneva, Rue de Vermont 9	res	1969	2014	Nov 2015	7,900	5.3	416	2.4
Geneva, Rue des Confessions 9	res	1923	2013	Nov 2015	7,670	3.9	300	0.0
Geneva, Rue des Cordiers 5	res	1965	2008	Nov 2015	18,250	4.6	832	1.3
Geneva, Rue des Peupliers 13	res	1920	2010	Nov 2015	2,950	5.6	166	0.0
Geneva, Rue des Photographes 12	res	1905	2013	Nov 2015	4,380	4.9	214	0.0
Geneva, Rue Dr-Alfred-Vincent 23	res	1950	2010	Nov 2015	4,090	4.6	190	0.0
Geneva, Rue du 31 Décembre 35	res	1956	2014	Nov 2015	7,880	4.7	372	0.0
Geneva, Rue du Village Suisse 4	res	1900	2005	Nov 2015	3,110	5.3	166	0.0
Geneva, Rue Henri-Blanvalet 14	res	1915	2012	Nov 2015	6,070	4.6	280	0.8
Geneva, Rue Schaub 3	res	1960	2010	Nov 2015	9,660	4.5	437	2.8
Geneva, Rue Zurlinden 6	res	1985	2012	Nov 2015	11,360	4.9	561	16.3
Lausanne, Avenue d'Ouchy 70	res/com	1906	2004	Nov 2009	5,800	4.7	271	0.0
Lausanne, Avenue d'Ouchy 72/74	res	1907		Nov 2009	3,120	4.6	145	0.0
Lausanne, Avenue d'Ouchy 76	res/com	1907	2004	Nov 2009	16,930	4.1	700	0.0
Lausanne, Avenue Edouard Dapples 9/13/15/15a	res	1925/1926		Apr 2013	22,130	4.3	960	3.9
Lausanne, Place de la Navigation 2	res/com	1895	2004	Nov 2009	6,940	4.3	298	11.1
Lausanne, Rue Beau-Séjour 8	res	2011		Nov 2009	103,750	4.0	4,165	0.2
Lausanne, Rue des Fontenailles 1	res	1910/1963	1993	Nov 2009/ Apr 2013	4,540	4.3	196	0.0
Lausanne, Rue Voltaire 2 – 12	res	2015		Oct 2012	74,600	3.8	2,853	1.2
Meyrin, Rue de Livron 17 – 19	res	1967	2010	Nov 2015	17,180	5.2	898	2.1
Münchwilen, Buchenacker 22/24/26/28; Unterer Buchenacker 7	res	1994/1995		Jun 2007	15,290	5.0	772	3.1
Onex, Avenue des Grandes-Communes 21 – 23 – 25	res	1964	2012/2014	Nov 2015	37,800	4.9	1,840	3.5
Opfikon-Glattbrugg, Farmanstrasse 47/49	res	2008		Dec 2010	29,050	3.7	1,072	4.1
Regensdorf, Schulstrasse 95/97/99/101/103/105	res	2015		Jun 2007	61,460	3.8	2,357	0.0
Wängi, Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	res	1984/1988		Jun 2007	13,490	5.4	730	2.1
Zürich, Katzenbachstrasse 239	res	1969		Mar 2008	6,570	4.5	294	3.5
Zürich, Letziggraben 134 – 136	res	2016		Sep 2006	67,000	3.4	2,280	0.9
41 Residential investment properties					718,910	4.2	30,498	2.1

The acquisition costs for the residential investment properties amounts to a total of **TCHF 554,214**.

¹ Com: commercial property; res: residential property.

² Target rental income as at 30 June 2017 as a % of market value.

³ Vacancy rate as at 30 June 2017 as a % of target rental income.

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 % ⁴	Vacant area in % ⁴	Ownership ⁵	Site area in m ²	Register of polluted sites
4,706	0	1	15	26	0	42	0.8%	5.9	SO	5,174	no
5,225	0	8	18	28	0	54	5.9%	3.0	SO	11,131	no
2,580	0	6	12	12	0	30	4.5%	3.7	SO	4,025	no
1,307	0	19	8	0	0	27	4.3%	2.4	SO	250	no
1,188	1	6	7	3	6	23	0.0%	0.0	SO	230	no
2,080	1	5	6	6	0	18	24.3%	0.0	SO	436	no
855	0	14	5	2	0	21	0.0%	0.0	SO	228	no
2,010	0	0	12	12	2	26	5.5%	0.0	SO	315	no
1,043	1	20	0	7	0	28	0.0%	2.6	SO	624	no
1,145	1	14	12	1	0	28	0.0%	0.0	SO	248	no
857	5	16	4	0	0	25	3.2%	9.9	SO	272	no
701	2	7	4	2	0	15	0.0%	0.0	SO	242	no
800	0	0	6	4	0	10	12.5%	0.0	SO	492	no
1,289	20	10	0	0	0	30	10.2%	0.0	SO	241	no
1,153	9	0	0	5	4	18	0.0%	0.0	SO	426	no
1,316	0	3	15	5	0	23	3.0%	0.0	SO	351	no
2,786	0	0	2	22	3	27	13.9%	9.0	SO	1157	no
513	0	2	3	4	1	10	0.0%	0.0	SO	147	no
685	0	3	4	1	1	9	5.8%	0.0	SO	188	no
707	0	8	6	1	0	15	0.0%	0.0	SO	234	no
1,395	0	18	0	6	0	24	0.0%	0.0	SO	290	no
511	0	3	5	2	1	11	0.0%	0.0	SO	145	no
841	0	6	4	4	0	14	4.4%	3.1	SO	260	no
1,857	0	0	14	12	1	27	4.7%	2.7	SO	439	no
1,609	0	3	4	8	0	15	6.2%	15.7	SO	437	no
1,122	0	0	5	1	4	10	0.0%	0.0	SO	340	yes (insignificant)
995	0	6	3	3	0	12	0.0%	0.0	E	n/a	yes (insignificant)
2,567	0	0	0	2	8	10	17.6%	0.0	SO	778	yes (insignificant)
7,530	0	3	8	28	17	56	2.0%	2.3	SO	5,246	no
1,313	0	2	0	2	4	8	0.0%	4.2	SO	398	yes (insignificant)
10,288	0	19	55	16	11	101	2.3%	1.6	SO	3,758	yes (insignificant)
1,071	1	0	0	4	4	9	0.0%	0.0	SO	853	no
8,663	1	21	41	21	14	98	0.6%	0.0	SO	4,743	no
3,972	0	0	12	24	12	48	2.1%	1.3	SO	670	no
4,367	0	4	20	20	0	44	4.9%	3.4	SO	5,740	no
6,570	0	0	54	53	0	107	0.0%	2.9	SO	930	no
3,609	1	13	16	9	0	39	0.4%	2.1	SO	3,840	no
8,716	0	16	50	30	0	96	0.0%	0.0	SO	10,551	no
4,439	0	6	21	21	0	48	2.1%	0.5	SO	7,413	no
1,589	0	5	8	5	0	18	0.0%	0.0	SO	1,987	no
6,977	0	33	34	5	0	72	2.2%	0.0	SO	5,003	yes
112,947	43	300	493	417	93	1,346	3.1%	1.9		80,232	

⁴ Data as at 30 June 2017 as a % of the total rentable area.

⁵ SO: sole ownership; E: easement.

Details of investment properties under construction

Location, address	Description of property ¹	Built	Realisation period	Acquired	Fair value in TCHF
Aarau, Site 2 (Torfeld Süd)	res/com	1905/1916/ 1929/1943/ 1954	2016/2018	Oct 2006	58,110
Horgen, Seestrasse 93 (Seehallen)	com	1956	2017/2018	Nov 2005	25,610
Kriens, Am Mattenhof 4	com/res		2016/2019	Mar 2005/ Feb 2013	12,080
Kriens, Am Mattenhof 6	com/h		2016/2019	Mar 2005/ Feb 2013	4,520
Kriens, Am Mattenhof 8	com/res		2016/2019	Mar 2005/ Feb 2013	5,710
Kriens, Am Mattenhof 12/14	res/com		2016/2019	Mar 2005/ Feb 2013	26,670
Kriens, Am Mattenhof 16	com/res		2016/2019	Mar 2005/ Feb 2013	11,300
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	com	1930	2016/2017	Nov 2009	7,900
Rheinfelden, Rütteliweg 8; Spitalhalde 40	res	1972	2017	Sep 2006	26,450
Zurich, Hohlstrasse 485	res/com	1896/1928	2016/2018	Apr 2010	105,370
10 Properties under construction					283,720

Details of owner-occupied properties

Location, address	Description of property ¹	Built	Year renovated	Acquired	Carrying amount in TCHF
Küsnacht, Seestrasse 59	com	2006		Sep 2002	9,800
Lausanne, Rue de Genève 7	com ²	1932	1992/2011	Nov 2009	3,210
Lausanne, Rue des Côtes-de-Montbenon 16	com ²	1912	2007	Nov 2009	532
3 Properties					13,542

Details of major shareholdings

Location, address	Description of property ¹	Built	Year renovated	Acquired	Fair value in TCHF
Lausanne, Flonplex	multiplex cinema	2003		Nov 2009	9,364
Lausanne, Parking du Centre	CP	2002		Nov 2009	31,435
2 Co-ownership properties					40,799

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

² Share of owner-occupied properties.

Total rentable area in m ²	Ownership ³	Site area in m ²	Register of polluted sites
19,152	SO	18,526	yes (insignificant)
15,156	SO	10,542	yes
7,715	SO	3,130	no
2,875	SO	1,840	no
4,835	SO	2,080	no
13,598	SO	5,189	no
8,862	SO	3,554	no
2,046	SO	1,691	yes (to review)
5,588	SO	14,817	no
15,583	SO	8,304	no
95,411		69,672	

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

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

³ SO: sole ownership.



Review Report

To the Board of Directors of Mobimo Holding AG, Lucerne

Introduction

We have been engaged to review the accompanying consolidated statement of balance sheet of Mobimo Holding AG as at 30 June 2017 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes (the consolidated interim financial statements) on pages 16 to 43. The Board of Directors is responsible for the preparation and fair presentation of these consolidated interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the financial position of the entity as at 30 June 2017, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34 Interim Financial Reporting and are not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange.

KPMG AG

A blue ink signature of Kurt Stocker, consisting of a stylized 'K' followed by a cursive 'S' and 't'.

Kurt Stocker
Licensed Audit Expert

A blue ink signature of Reto Kaufmann, consisting of a stylized 'R' followed by a cursive 'K' and 'f'.

Reto Kaufmann
Licensed Audit Expert

Zurich, 28 July 2017

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 2017	HY 2016
Earnings per IFRS income statement		TCHF	62,376	89,454
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	-30,569	-20,864
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	-17,755	-33,861
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	-490	-9,468
(iv)	Tax on profits or losses on disposals	TCHF	5,257	14,421
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	-1,394	-909
(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	7,032	-16,686
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	710	352
EPRA Earnings		TCHF	25,167	22,438
Average number of shares outstanding			6,217,092	6,215,647
EPRA Earnings Per Share		CHF	4.05	3.61

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

B EPRA Net Asset Value	Unit	30.6.2017	31.12.2016
NAV per consolidated financial statements	TCHF	1,353,324	1,350,936
Effect of exercise of options, convertibles and other equity instruments	TCHF	-	-
Diluted NAV after the exercise of options, convertibles and other equity instruments	TCHF	1,353,324	1,350,936
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	23,952	26,207
(ii) Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a
(iii) Revaluation of trading properties	TCHF	14,712	26,172
Exclude			
(iv) Fair value of financial instruments	TCHF	34,995	39,834
(v.a) Deferred tax	TCHF	161,609	161,572
(v.b) Goodwill as a result of deferred tax	TCHF	n/a	n/a
Adjustments to (i) to (v) in respect of joint ventures	TCHF	2,339	2,344
EPRA NAV	TCHF	1,590,931	1,607,065
Diluted no. of shares outstanding		6,217,669	6,216,126
EPRA NAV per share	CHF	255.87	258.53
C Triple Net Asset Value (NNNAV)	Unit	30.6.2017	31.12.2016
EPRA NAV	TCHF	1,590,931	1,607,065
(i) Fair value of derivative financial instruments	TCHF	-34,995	-39,834
(ii) Fair value of financial liabilities	TCHF	-93,259	-105,182
(iii) Deferred tax	TCHF	-158,091	-156,089
EPRA NNNAV	TCHF	1,304,585	1,305,960
Diluted no. of shares outstanding		6,217,669	6,216,126
EPRA NNNAV per share	CHF	209.82	210.09

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

D EPRA Net Initial Yield	Unit	30.6.2017	31.12.2016
Investment properties – wholly owned	TCHF	2,452,100	2,446,798
Investment properties – share of joint ventures / funds	TCHF	40,799	43,115
Trading property	TCHF	262,682	304,844
Less developments	TCHF	–519,952	–518,574
Completed property portfolio	TCHF	2,235,629	2,276,183
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation	TCHF	2,235,629	2,276,183
Annualised cash passing rental income	TCHF	117,310	119,968
Direct cost of investment properties	TCHF	–14,370	–17,324
Annualised net rents	TCHF	102,940	102,644
Add: additional notional rent expiration of rent free periods or other lease incentives	TCHF	0	0
Topped-up net annualised rent	TCHF	102,940	102,644
EPRA net initial yield	%	4.6	4.5
EPRA "topped-up" net initial yield	%	4.6	4.5

E EPRA Vacancy Rate	Unit	30.6.2017	31.12.2016
Estimated rental income potential from vacant space	TCHF	5,256	5,363
Estimated rental income from overall portfolio	TCHF	108,033	111,077
EPRA vacancy rate	%	4.9	4.8

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.

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

Publishing details

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