

2017 ANNUAL RESULTS



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Agenda

- | | |
|--|--------------------|
| 1. Overview of the 2017 financial year | Christoph Caviezel |
| 2. 2017 key financial figures | Manuel Itten |
| 3. Real estate portfolio and pipeline | Christoph Caviezel |
| 4. Focus and outlook | Christoph Caviezel |

1. OVERVIEW OF THE 2017 FINANCIAL YEAR

Strong annual results

91.5 **Profit**
CHF million
2016: 159.4

Strong operating performance in 2017

111.0 **Rental income**
CHF million
2016: 114.7

Stable rental income despite individual sales

14.74 **Earnings per share**
CHF
2016: 25.52

Continuation of the attractive distribution policy

24.7 **Profit on sale of
trading properties and
development services**
CHF million
2016: 23.9

Expanded pipeline for third-party projects

Strong annual results

3 Sales of office and
commercial properties
Number

Active portfolio management

4.9 Vacancy rate
in %
2016: 4.8

Low vacancy rate

470 Investment properties
under construction
CHF million
2016: 480

The realisation of the project pipeline for the company's own portfolio is on track

25 Expected
rental income
CHF million

Expected rental income from the implementation of the pipeline for the company's own portfolio

Market environment

Political/economic environment

Switzerland is an attractive location for real estate investments

Positive economic outlook

Interest rates remain low

Political risks

Market for office/commercial space

Continued competitive environment in the commercial space market

Fierce competition in the retail sector

Intact demand for cheap commercial space

Rental apartment market

High levels of demand, particularly in the mid- and low-price segments in city centres and areas close to centres

High level of residential construction activity in peripheral areas is leading to higher vacancy rates

Development for Third Parties

Strong demand for development services and investment opportunities

Transaction market

Demand for investment properties remains stable

Stable real estate prices expected

Condominiums

Low interest rates lead to high demand, particularly in the low- and mid-price segments

Desire to own property

Low financing costs, but high equity requirement

Trend in interest rate environment – rising interest rates

Refinancing

Stable average financing costs due to the long-term fixed financing arrangement in place
(residual maturity as at reporting date 31.12.2017 is 6.5 years)

In the short term, there is an opportunity to further reduce financing costs by means of a new financing arrangement



Real estate valuations

In the event of rising interest rates and the resultant price expectations in the transaction market, the discount rate for real estate valuations could increase in the medium term

Thanks to its solid capital base, Mobimo is also well equipped to deal with changes in valuation



Reference interest rate and indexed rental agreements

Linking of apartment rents to the reference interest rate and linking of commercial rents to the national consumer price index

Medium-term adjustment of apartment rents in the event of rising interest rates (positive effect on real estate valuations)

Adjustment of rents in the event of rising interest rates in connection with inflation (positive effect on real estate valuations)



Positive economic growth

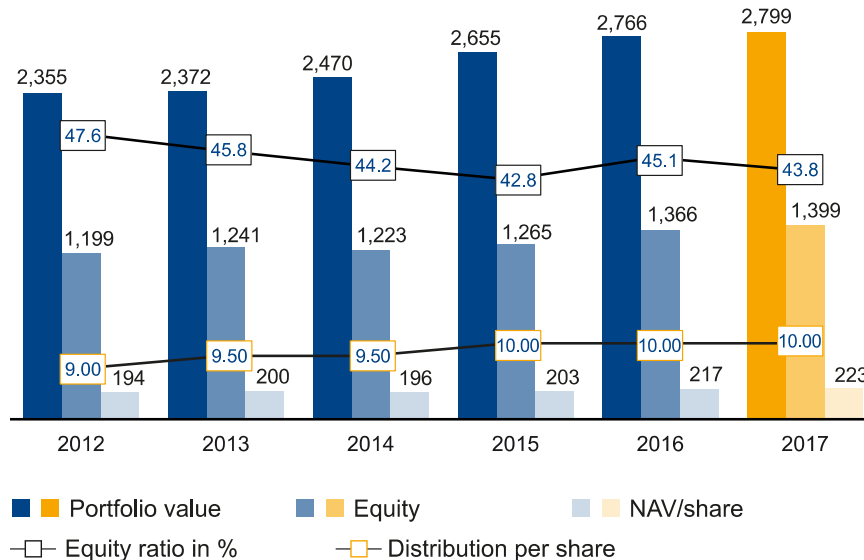
The forecast economic growth could lead to interest rate adjustments in the OECD area, which would also provide the Swiss National Bank with greater leeway again in terms of its monetary policy



Growth with high returns

Portfolio and equity growth

in CHF million



Portfolio growth of CHF 450 million

Share capital has increased by CHF 200 million

Solid equity ratio of more than 40% (target value)

Growth and added value attributable to the company's development activities

Profits realised through sales of investment properties

Rejuvenation of the management structure

Executive Board as at 1.1.2018



Christoph Caviezel
CEO

Dr. iur., attorney at law

Joined Mobimo
in 2008



Manuel Itten
CFO

Business
Administration FH

Joined Mobimo
in 2004



Thomas Stauber
Head of Real Estate,
Deputy CEO

Certified civil engineer
ETH/SIA; postgraduate
diploma BWI

Joined Mobimo
in 2011



Marc Pointet
Head of Suisse
romande

Certified architect
ETH, Executive MBA
HSG

Joined Mobimo
in 2006



Vinzenz Manser,
Head of Realisation

Certified architect
HTL; MAS in Real
Estate Mgmt HWZ

Joined Mobimo
in 2002



Marco Tondel
Head of Development

Certified architect ETH,
Executive MBA ZHAW

Joined Mobimo
in 2012

New

New

Interest in real estate company Fadmatt AG

- The portfolio of real estate company Fadmatt AG is an excellent strategic fit for Mobimo:
 - 501 apartments in the greater Zurich area
 - 7 properties of good quality
 - Reasonable rent level
-
- The Mobimo offer to Fadmatt shareholders:
 - At least 50% of the purchase price would be paid in Mobimo shares (attractive for Fadmatt shareholders due to the higher returns, higher liquidity and tax advantage owing to the exchange of stock)
-
- Fadmatt AG is ready for sale and will be put to auction
 - It is possible that the offer will be increased after due diligence

2. 2017 KEY FINANCIAL FIGURES



Kriens, Mattenschhof (multi-storey car park)

Key income statement figures

CHF million	2014	2015	2016	2017	Change y-o-y
Net rental income	87.6	94.1	96.2	94.1	↘ -2.2%
<i>Direct cost/income ratio for rented properties</i>	17%	13%	16%	15%	↘ -6.3%
Profit on sale of trading properties and development services	24.9	5.5	23.9	24.7	↗ 3.5%
<i>Gross margin</i>	15.9%	6.4%	15.7%	12.4%	↘ -21.0%
Net income from revaluation	3.8	34.7	80.7	27.3	↘ -66.2%
Profit on disposal of investment properties	4.9	63.8	34.9	27.5	↘ -21.4%
Operating result (EBIT) including revaluation	97.6	170.4	200.3	142.3	↘ -29.0%
Operating result (EBIT) excluding revaluation	93.8	135.7	119.6	115.0	↘ -3.8%
Tax expense	-4.8	-34.1	-15.1	-24.4	↗ 61.5%
Profit	63.2	105.0	159.4	91.5	↘ -42.6%

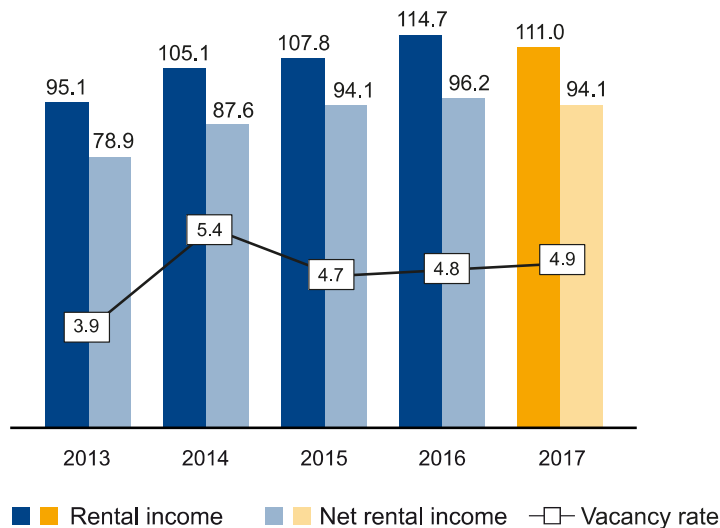
Key income statement figures

	2014	2015	2016	2017	Change y-o-y
Profit attributable to the shareholders of MOH (CHF million)	62.2	103.9	158.7	91.6	⬇️ -42.2%
Profit attributable to the shareholders of MOH excl. revaluation (CHF million)	60.2	78.6	99.4	71.9	⬇️ -27.7%
EPRA earnings per share (CHF)	8.13	8.17	8.27	8.05	⬇️ -2.7%
EPRA like-for-like rental growth	0.6%	0.8%	0.4%	-0.4%	⬇️ nmf
Vacancy rate	5.4%	4.7%	4.8%	4.9%	⬆️ 2.1%
Gross yield from investment properties	5.6%	5.4%	5.3%	5.1%	⬇️ -3.8%
Net yield from investment properties	4.5%	4.3%	4.1%	4.0%	⬇️ -2.4%
Average financing costs (period)	2.5%	2.5%	2.4%	2.2%	⬇️ -8.8%
Interest rate spread	2.0%	1.9%	1.7%	1.8%	⬆️ 5.9%

Rental income and maturity profile

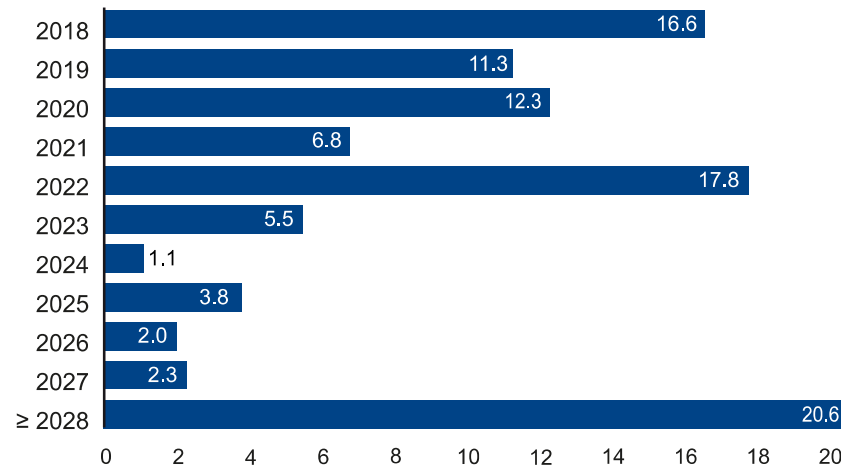
Income and net rental income

CHF million/%



Maturity profile of fixed-term rental agreements¹⁾

in %



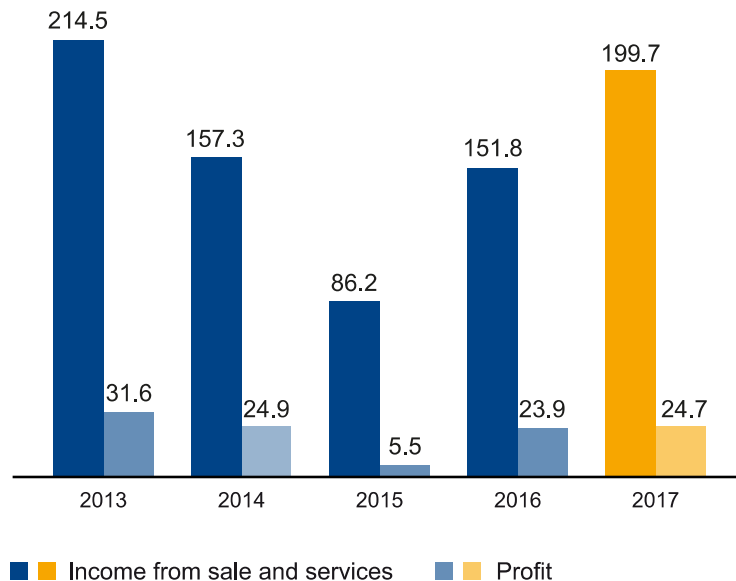
	2013	2014	2015	2016	2017
Ø residual maturity of rental agreements	6.5 years	7.4 years	6.8 years	6.0 years	6.4 years

¹⁾ Excluding rental agreements of unlimited duration.

Change in sale of trading properties and development services

Income and profit on sale of trading properties and development services

CHF million



Condominiums

82 apartments transferred to new owners, 66 of which were from the project Aarau, site 4 (Torfeld Süd) and last apartments transferred in Lucerne (Am Meggerwald) and Feldmeilen (Flair)

Pipeline supplemented with the purchase of a plot of land in a central location in Meggen in the canton of Lucerne

The total investment volume of the pipeline for the sale of condominiums stood at CHF 150 million as at 31.12.2017

Development for Third Parties

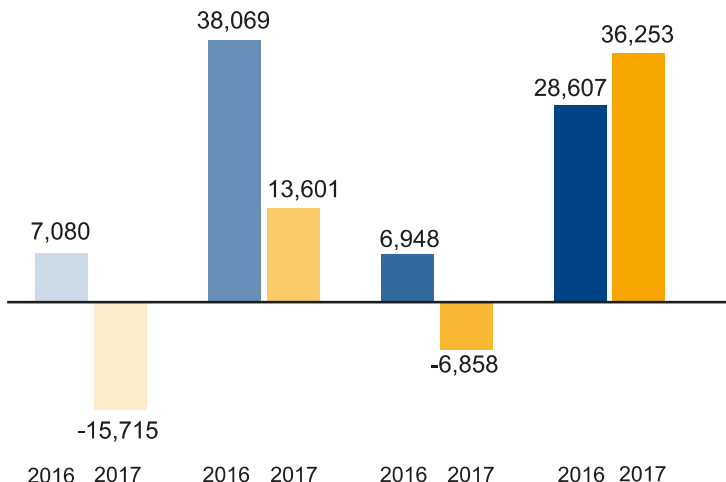
Conclusion of the first stage of the project in Bad Zurzach and sale of a building on the Labitzke site

The total investment volume of the pipeline of Development for Third Parties stood at approximately CHF 850 million as at 31.12.2017

Revaluation income on investment properties

Breakdown of revaluation income

in CHF million



■ Commercial investment properties ■ Residential investment properties
■ Development properties (Commercial properties) ■ Properties under construction

Successful development of properties from the pipeline creates added value for the company's own portfolio from operational performance

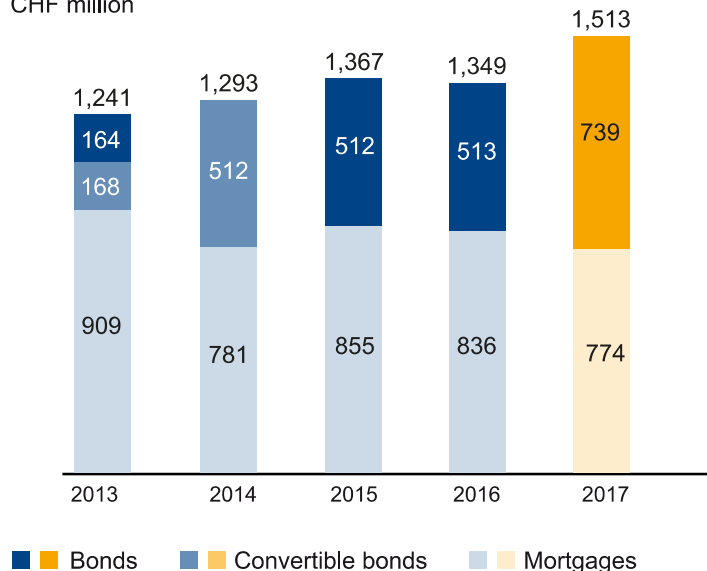
CHF 36.3 million of the revaluation income can be attributed to the properties under construction

The valuation of other investment properties resulted in a depreciation of CHF –9.0 million, which corresponds to a lower valuation of –0.4%.

Long-term financing at excellent conditions

Financial liabilities

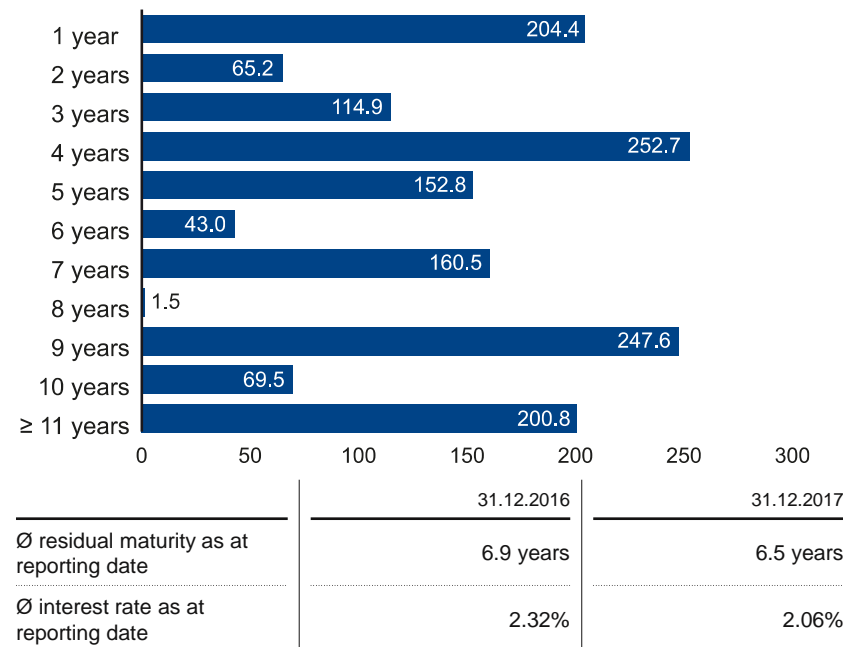
CHF million



March 2017: Issue of a CHF 225 million bond with a coupon of 0.75% and a nine-year term

Maturity profile of financial liabilities

in %



Selected topics

Investments

Investment in the project pipeline for the company's own portfolio creates added value due to attractive returns

Additional rental income growth of around CHF 25 million over the coming years

Refinancing

Bond expiring in October 2018 with a coupon of 1.5%

Further reduction of the average financing costs to 2.06% as at the reporting date 31.12.2017

IFRS 15

Condominiums now sold in accordance with the PoC method

Development services for third-party investors remain unchanged, normally in accordance with the PoC method

IFRS 16

Recognition of building rights agreements as the grantee of building rights

Recognition of long-term rents of premises, vehicles and office equipment

3. REAL ESTATE PORTFOLIO AND PIPELINE

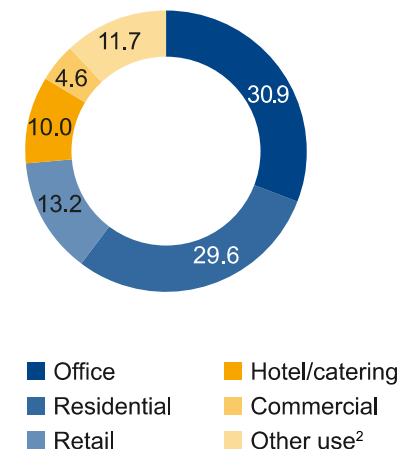


Performance of overall portfolio

CHF million	2016	2017	Change	Share in %
Investment properties	2,112	2,112	➡ 0.0%	75
■ Commercial properties	1,388	1,381	↘ -0.5%	49
■ Residential properties	724	731	↗ 1.0%	26
Development properties	654	687	↗ 5.0%	25
■ Commercial properties (investment)	209	268	↗ 28.2%	10
■ Commercial properties (trading)	59	55	↘ -6.8%	2
■ Residential properties (investment)	140	217	↗ 55.0%	8
■ Residential properties (trading)	246	147	↘ -40.2%	5
Total value	2,766	2,799	↗ 1.2%	100

Rental income by type of use¹⁾

in %



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

²⁾ Other use mainly comprises car parks and ancillary uses.

Selected acquisitions and sales in the reporting year

Acquisition



Lausanne,
Place de la Gare 10;
Rue du Petit-Chêne 38

Target rental income

CHF 2.3 million

Rentable area

10,184 m²



Meggen (LU)
trading property

Site area

5,207 m²

Condominiums
planned



Renens, Chemin de la
Rueyre 116/118

Target rental income

CHF 0.9 million

Rentable area

4,341 m²



Zurich, Stauffacher-
strasse 41 (Apollo)

Target rental income

CHF 2.4 million

Rentable area

6,755 m²

Sale



Versoix, Chemin de
l'Ancien Péage 2-4

Target rental income

CHF 1.1 million

Rentable area

4,495 m²



Kriens, Sternmatt 6
(partial sale of office building)

Target rental income

CHF 1.9 million

Rentable area

14,261 m²

Acquisition of investment property Lausanne, Place de la Gare 10



Rentable area
m²

10,184

Future investment volume
CHF million

30

Fair value as at 31.12.2017
CHF million

67

Current rental income
CHF million p.a.

2.3

Site development: Aarau, Aeschbachquartier, Site 2 (occup. from Aug 2018)



Rentable area
m²

19,152

Apartments
Number

167

+ commercial and gastronomy space

Investment volume
CHF million

101

Expected rental income
CHF million p.a.

5.1

MINERGIE®



Site development: Zurich, Labitzke site (occupancy from April 2018)



Rentable area
m²

15,590

Apartments/studios
Number

201

+ commercial space

Investment volume
CHF million (excluding
Development for Third Parties)

110

Expected rental income
CHF million p.a.

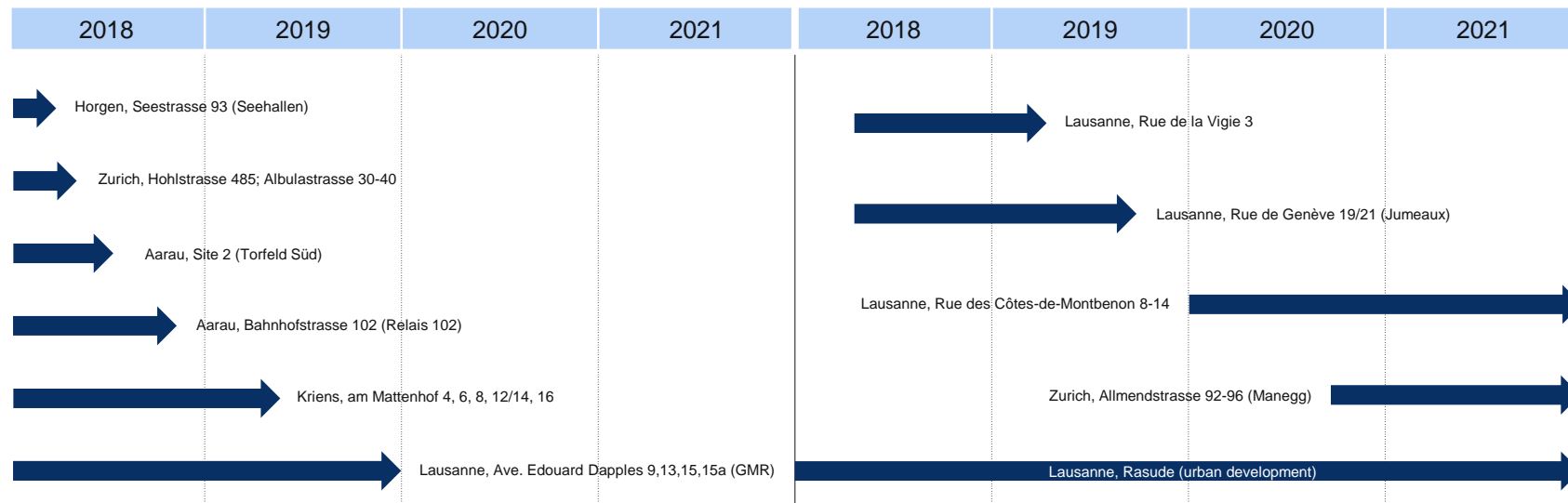
5.1

Project pipeline: Development for our own portfolio

Investment properties for our own portfolio

Under construction: **CHF 470 million** (prior year: CHF 480 million)

In planning: **CHF 370 million** (prior year CHF 370 million)



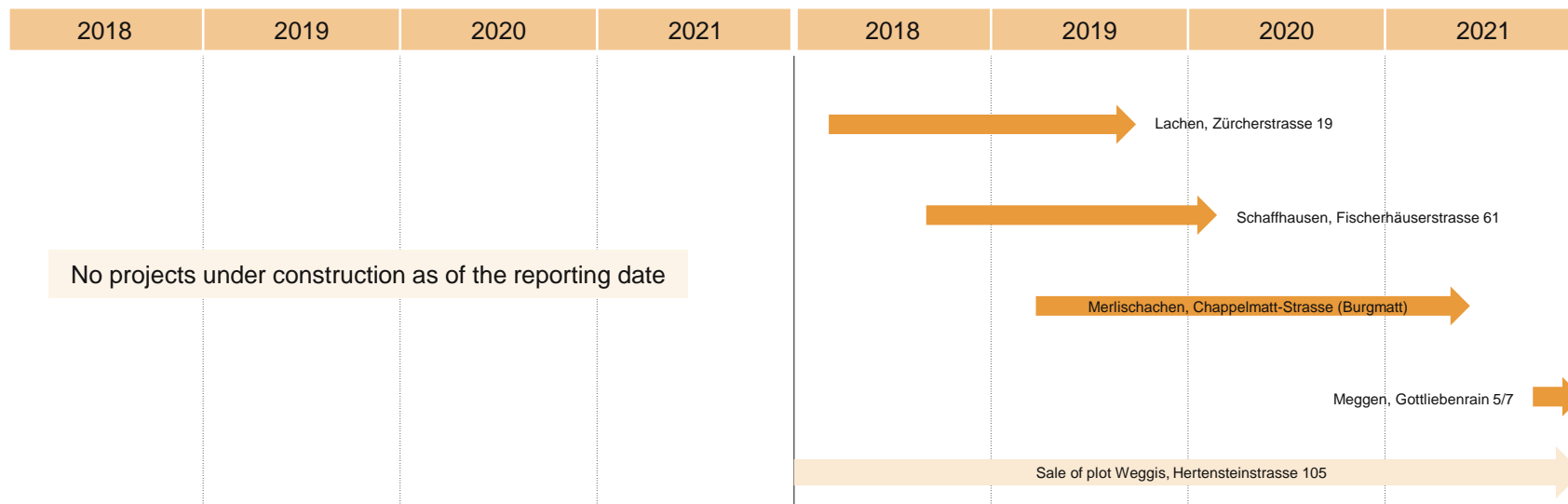
Site development: > CHF 1 billion

Project pipeline: Development for Third Parties

Condominiums for sale

Under construction: **CHF 0 million** (prior year: CHF 80 million)

In planning: **CHF 150 million** (prior year: CHF 100 million)



Development for Third parties: **CHF 850 million**

4. FOCUS AND OUTLOOK



Focus in 2018

Strategy

Investments are only made when the elements of price, location and future prospects come together in such a way as to create added value for shareholders

Continuation of the shareholder-friendly distribution policy

Real estate portfolio

Successful realisation and marketing of current construction projects

Further increase in quality and growth of the company's own portfolio through developments and acquisitions

Operating business

Stable rental income, low vacancy rate and high level of tenant satisfaction

Selective production of condominiums

Strict cost and risk management

Transaction market

Ongoing review of purchase and sale opportunities

Reinvestment of sales proceeds in projects from the pipeline

Your contact persons



Dr. Christoph Caviezel
CEO

christoph.caviezel@mobimo.ch



Manuel Itten
CFO

manuel.itten@mobimo.ch

Financial calendar

27.3.2018

Annual General Meeting

E-mail: ir@mobimo.ch

3.8.2018

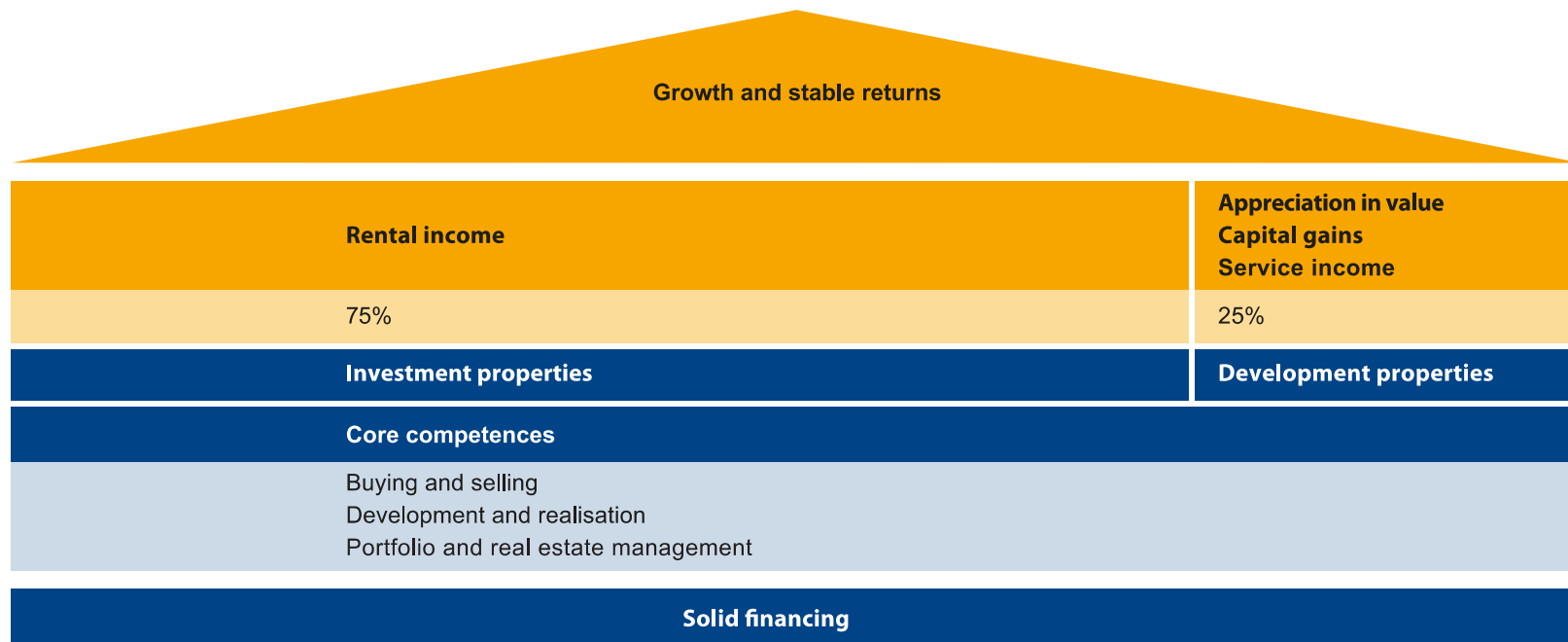
Publication of interim results

Tel: 044 397 11 95

APPENDIX



Business model



	2011 (baseline year)	2016	2017 (ACTUAL)	PY change
Energy intensity (kWh/m ²)	214	150	151	↑ 1%
Emission intensity (kgCO ₂ eq/m ²)	35	24	23	↓ -4%

Development properties

Certified
2016: 100%

100%

Investment properties

Certified
2016: 20%

25%



World's most comprehensive
collection of environmental data



Certification system for
assessing the sustainability
of buildings/neighbourhoods



Organisation for assessing the
sustainability performance of
real estate portfolios



Global Reporting Initiative

Organisation for Sustainability
Reporting Guidelines



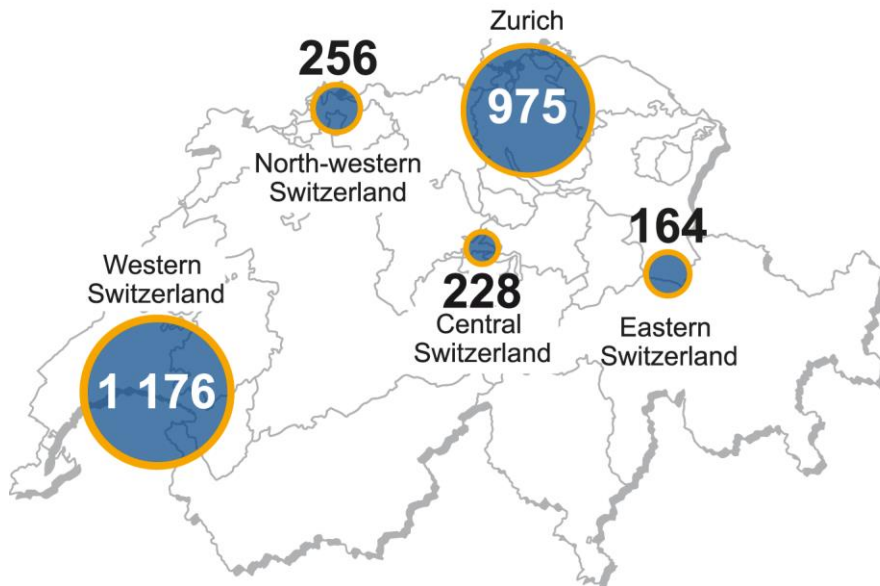
Building standards for
new and modernised
buildings



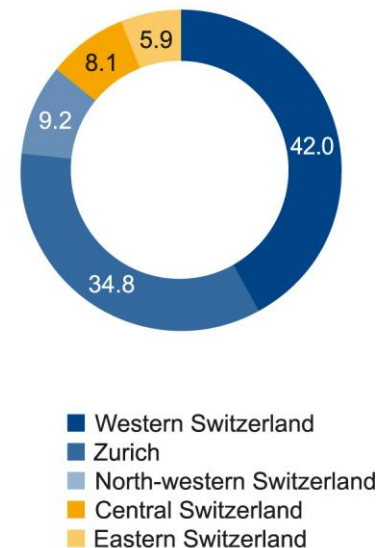
First 2000-watt site in the
Biel/Bienne region

Fair value of overall portfolio by economic area

Market value in CHF million

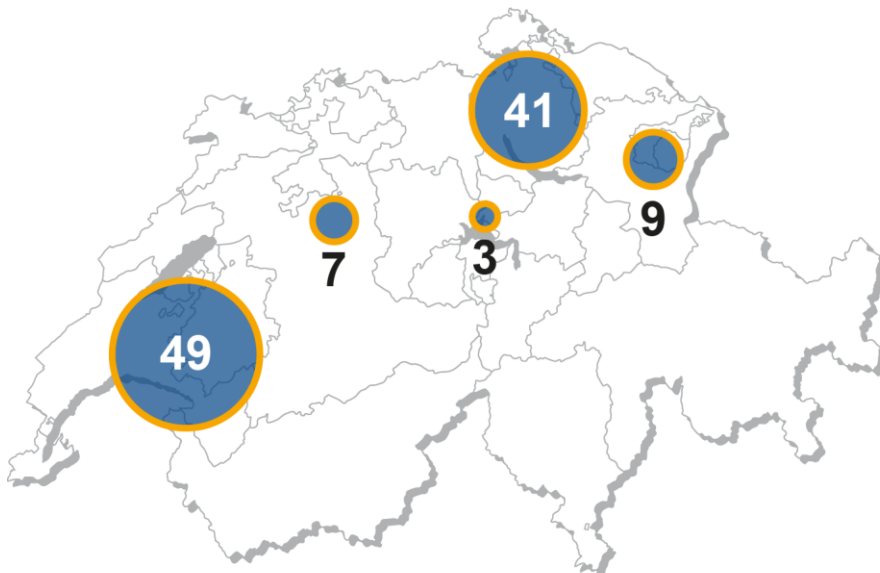


Share in %

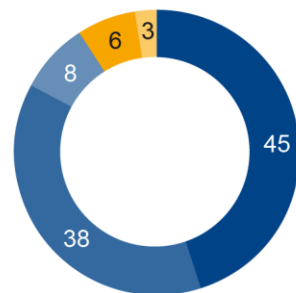


Target rental income of investment properties by economic area

Market value in CHF million

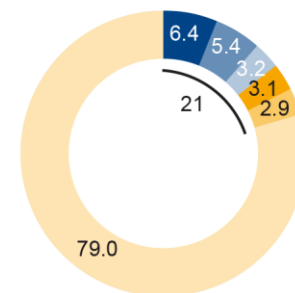


Share
in %



- Western Switzerland
- Zurich
- North-western Switzerland
- Central Switzerland
- Eastern Switzerland

Five biggest tenants
in %



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

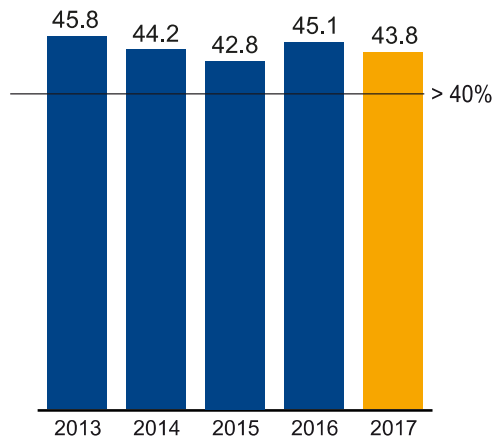
Key balance sheet figures

	2014	2015	2016	2017	Change y-o-y
Equity (CHF million)	1,222.5	1,264.7	1,366.3	1,399.1	↗ 2.4%
- as a % of total assets	44.2%	42.8%	45.1%	43.8%	↘ -2.9%
Deferred tax liability, net (CHF million)	120.3	160.7	156.0	159.1	↗ 2.0%
- as a % of total assets	4.3%	5.4%	5.1%	5.0%	↘ -2.0%
Interest-bearing debt (CHF million)	1,292.7	1,366.7	1,349.4	1,512.8	↗ 12.1%
- as a % of total assets	46.7%	46.3%	44.5%	47.3%	↗ 6.3%
- Loans (CHF million)	780.7	854.2	836.4	774.2	↗ 7.4%
- Bonds (CHF million)	512.0	512.5	513.0	738.6	↗ 44.0%
- Non-current capital (liabilities and equity) as a % of total assets	95.9%	95.3%	93.3%	91.0%	↘ -2.5%
Net financing costs (CHF million)	31.4	33.6	28.5	28.6	↗ 0.3%
Ø interest rate (period)	2.51%	2.46%	2.38%	2.17%	↘ -8.8%
Interest coverage ratio	3.3	4.6	3.9	3.8	↘ -2.6%
Net gearing	87.1%	90.4%	86.0%	91.2%	↗ 6.0%

Solid equity ratio as the basis for qualitative growth

Equity ratio

in %

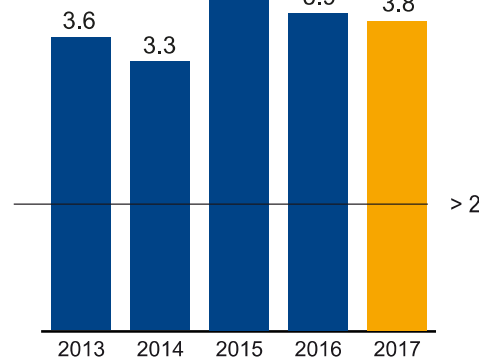


— Target

Target of > 40% continues to be met

Capital base still solid

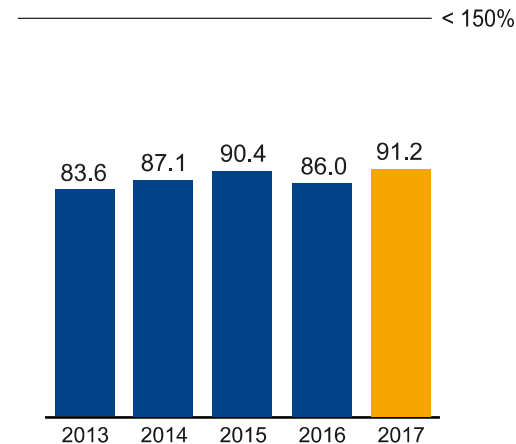
Interest coverage factor



Target of > 2 comfortably exceeded

Net gearing

in %



Substantially below the maximum limit of 150%

High degree of financing leeway

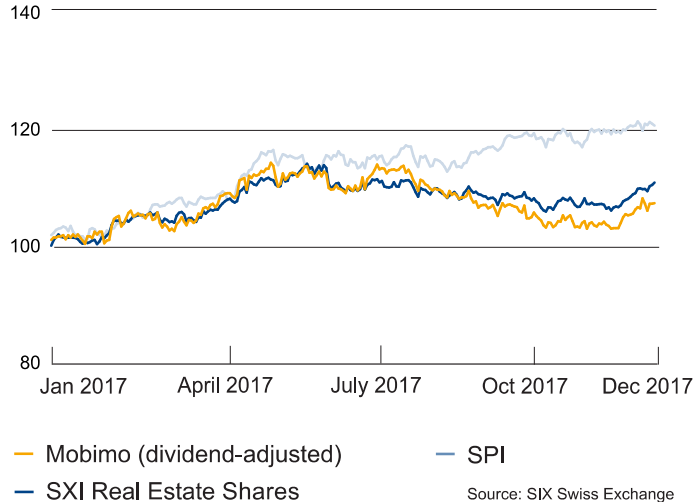
Share data

	2014	2015	2016	2017	Change y-o-y
Issued shares (number)	6,216,606	6,218,170	6,218,170	6,218,170	→ 0.0%
Share capital (CHF million)	180.3	180.3	180.3	180.3	→ 0.0%
Market capitalisation (CHF million)	1,238.3	1,384.8	1,584.1	1,626.1	↗ 2.7%
NAV per share (CHF) ¹⁾	195.93	202.45	217.33	222.58	↗ 2.4%
EPRA NAV per share (CHF)	229.05	244.06	258.53	259.94	↗ 0.5%
Year-end price (CHF)	199.20	222.70	254.75	261.50	↗ 2.7%
Earnings per share (CHF)	10.00	16.72	25.52	14.74	↘ -42.2%
Distribution per share (CHF)	9.50	10.00	10.00	10.00	→ 0.0%
Payout ratio	95%	60%	39%	68%	↗ 74.4%

¹⁾ As at 31 December 2017, the NAV corresponded to the diluted NAV.

Positive share price performance

Share performance (indexed) compared with SPI and SXI



Outperformance of indices

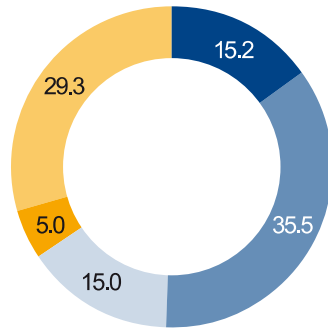
Liquidity remains good

- An average of some 7,516 shares were traded each day (2016: 10,035)
- Generating annual revenues of around CHF 497 million (2016: CHF 581 million)

Composition of shareholders

Breakdown of shareholders by sector

in %



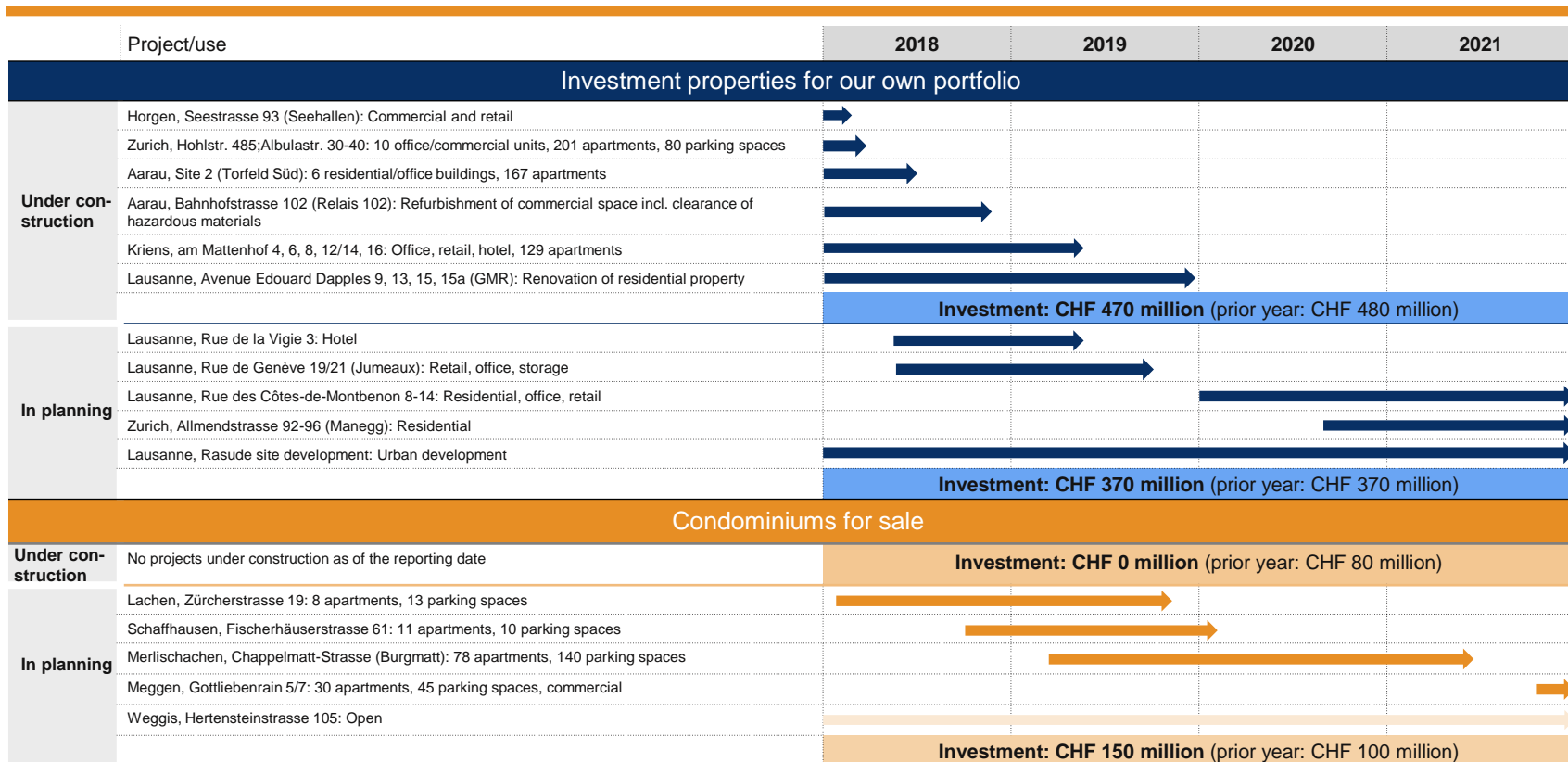
- Individuals
- Pension funds, insurers, banks
- Foundations, funds
- Übrige Unternehmungen
- Other companies

Free float as at 31.12.2017: 100%
(as per SIX Swiss Exchange definition)


As at 31.12.2017, the following shareholders held 3% or more of the share capital:

- BlackRock, Inc., 4.41%
- Zuger Pensionskasse, 3.38%
- Norges Bank (the Central Bank of Norway), 3.14%
- Credit Suisse Funds AG, 3.10%

Project pipeline: Development for the own portfolio and Third Parties







The 15 biggest properties¹⁾

	Address	Fair value as at 31.12.2017 in TCHF	Usage
	Lausanne, Horizon 4-6 Avenue d'Ouchy 4-6	127,870	Commercial property
	Zurich, Mobimo Tower Hotel Turbinenstrasse 18	122,750	Hotel
	Affoltern a. A., Obstgartenstr. 9; Alte Obstfelderstr. 27/29, 31-35	109,440	Retirement home, retirement and rental apartments
	Lausanne, Ilot du Centre Rue Beau-Séjour 8	103,710	Rental apartments





¹⁾ Total fair value CHF 1,125 million.

The 15 biggest properties¹⁾

	Address	Fair value as at 31.12.2017 in TCHF	Usage
	Zurich, Friesenbergstrasse 75; Im Tiergarten 7	86,780	Commercial property
	Lausanne, Petit Mont-Riond Rue Voltaire 2-12	74,490	Rental apartments
	Lausanne, Les Merciers Voie du Chariot 4-7	68,140	Commercial property
	Zurich, Letzigraben 134-136	67,040	Rental apartments




¹⁾ Total fair value CHF 1,125 million.

The 15 biggest properties¹⁾

	Address	Fair value as at 31.12.2017 in TCHF	Usage
	Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	66,830	Commercial property
	Zurich, (Mobimo Tower) Hardturmstrasse 3/3a/3b	63,970	Commercial property
	Regensdorf, Sonnenhof Schulstrasse	61,310	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3; Bottighoferstrasse 1	57,120	Commercial property

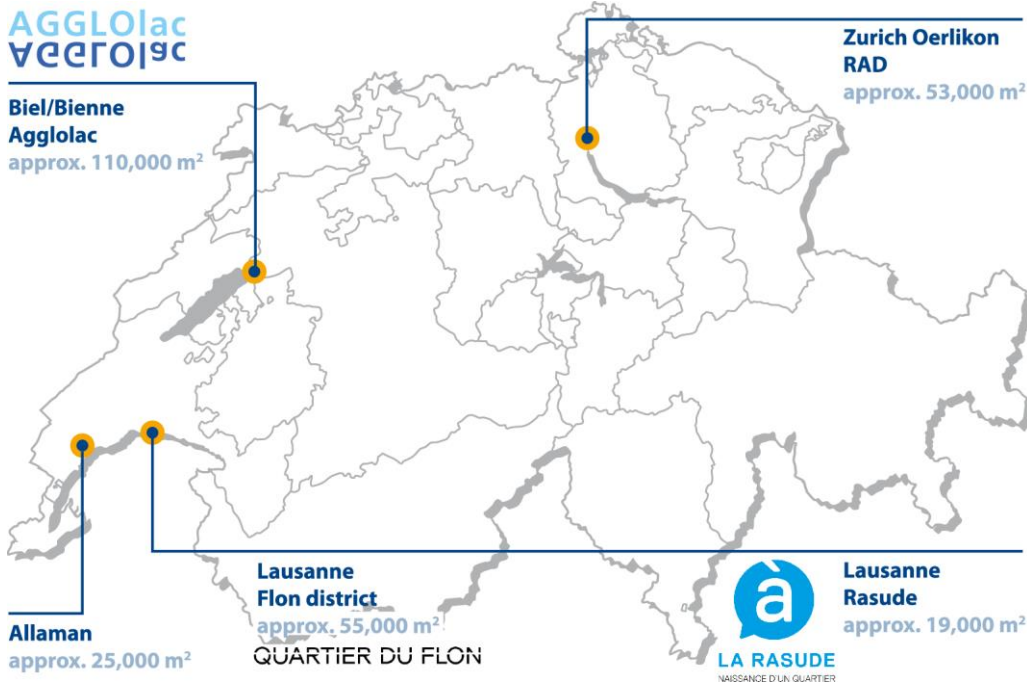
¹⁾ Total fair value CHF 1,125 million.

The 15 biggest properties¹⁾

	Address	Fair value as at 31.12.2017 in TCHF	Usage
	Lausanne, Les Pépinières Rue des Côtes-de-Montbenon 20-24	44,200	Commercial property
	Onex, Avenue des Grandes-Communes 21-23-25	38,080	Rental apartments
	Lausanne, Rue de Genève 7	33,410	Commercial property

¹⁾ Total fair value CHF 1,125 million.

Varied site development throughout Switzerland



100%
Minergie-
certified

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

Prime locations

Site development: Lausanne, Rasude



Site area

19,000 m² (12,000 m² Mobimo)

Usage

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

Investment

approx. CHF 270 million

Location

Right next to Lausanne train station

Sustainability

MINERGIE®

Site development: Aarau, Aeschbachquartier



Site area

55,000 m² (incl. park)

Usage

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

Investment

approx. CHF 170 million (excluding third parties)

Location

Central, near Aarau train station

Sustainability

MINERGIE®

Site development: Lausanne, Flon Vision 2025



Site area

55,000 m²

Usage

Further development of the Flon district

Investment

approx. CHF 200 million

Location

Central, in the immediate vicinity of a metro station

Sustainability

MINERGIE®

Site development: Lucerne South (Kriens), Mattenhof



Site area

25,000 m²

Usage

Offices, commercial, hotel, apartments, retail, gastronomy

Investment

approx. CHF 260 million

Location

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

Sustainability

MINERGIE®

Site development: Biel/Bienne, Agglolac



Gross site area

approx. 110,000 m²

Usage

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

Investment

approx. CHF 350 million

Location

Next to the lake, near the train station

Sustainability

MINERGIE®



Site development: Zurich Oerlikon, Rheinmetall



Gross site area

53,000 m²

Usage

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

Investment

approx. CHF 500 million

Location

Near Oerlikon train station

Sustainability

MINERGIE®

Site development: Allaman, Vaud



Site area

25,000 m²

Usage (planned)

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

Rental

Tenants: logistics; rental agreements run until 31 December 2019

Location

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

Sustainability

MINERGIE®