

# HALF-YEAR REPORT 2016



# SELECTED KEY FIGURES FIRST HALF OF 2016

Mobimo reports a successful first half-year 2016. This was attributable to profit from trading properties and development services business, the positive gains from revaluation, the sale of two investment properties and a positive non-recurring deferred tax item.

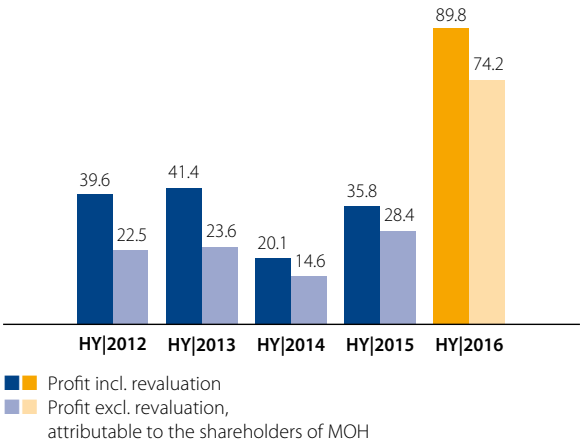
Profit excl. revaluation,  
attributable to the  
shareholders of MOH

CHF million  
HY 2015: 28.4

74.2

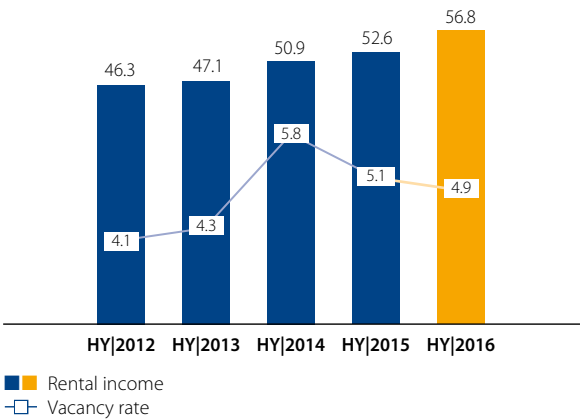
Profit including and excluding revaluation

CHF million



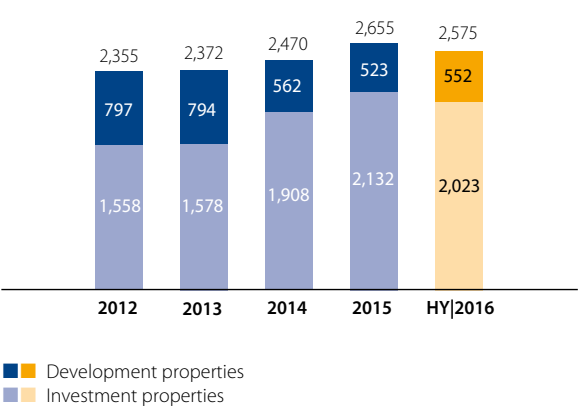
Rental income and vacancy rate

CHF million / %



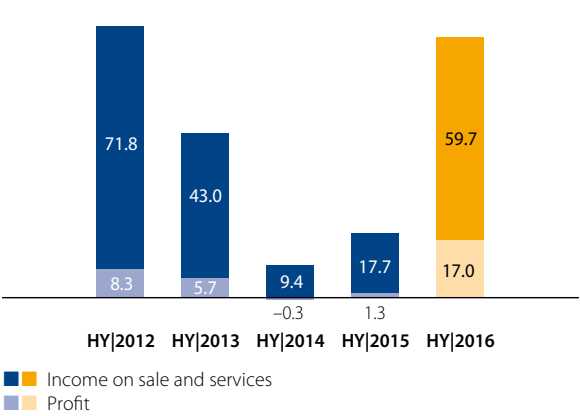
Total portfolio value

CHF million



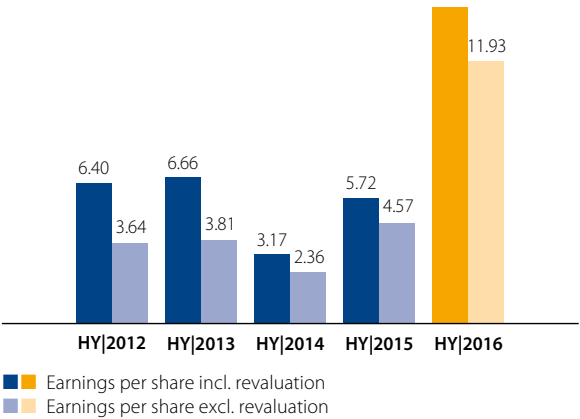
Income and profit on sale of trading properties  
and development services

CHF million



Earnings per share including and excluding revaluation

CHF



Result	Unit	HY 2016	HY 2015	Change in %
Net rental income	CHF million	48.3	46.6	3.5
Profit on sale of trading properties and development services	CHF million	17.0	1.3	1,203.5
Profit on disposal of investment properties	CHF million	33.9	15.8	114.2
Net income from revaluation	CHF million	20.9	9.7	114.5
Operating result (EBIT)	CHF million	105.2	60.2	74.9
Operating result (EBIT) excluding revaluation	CHF million	84.4	50.5	67.2
Profit	CHF million	89.8	35.8	150.8
Profit attributable to the shareholders of MOH	CHF million	89.5	35.6	151.4
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	74.2	28.4	161.3
Balance sheet	Unit	30.06.2016	31.12.2015	Change in %
Assets	CHF million	2,937.8	2,952.9	-0.5
Equity	CHF million	1,273.5	1,264.7	0.7
Equity ratio	%	43.3	42.8	1.2
Return on equity	%	14.6	8.9	64.0
Return on equity excluding revaluation	%	12.1	6.7	80.6
Interest-bearing liabilities	CHF million	1,359.5	1,366.7	-0.5
Ø Rate of interest on financial liabilities	%	2.39	2.46	-2.8
Ø Residual maturity of financial liabilities	years	7.3	7.7	-5.2
Net Gearing	%	86.4	90.4	-4.4
Portfolio	Unit	30.06.2016	31.12.2015	Change in %
Overall portfolio	CHF million	2,575	2,655	-3.0
Investment properties	CHF million	2,023	2,132	-5.1
Development properties	CHF million	552	523	5.6
Gross yield from investment properties	%	5.5	5.4	1.9
Net yield from investment properties	%	4.3	4.3	0.0
Investment property vacancy rate	%	4.9	4.7	4.3
Ø Discount rate for revaluation	%	4.04	4.08	-1.0
EPRA	Unit	HY 2016	HY 2015	Change in %
EPRA profit	CHF million	22.4	21.8	2.8
EPRA NAV per share	CHF	245.04	229.00	7.0
EPRA rental increase like for like	%	0.4	0.7	-42.9
Headcount	Unit	30.06.2016	31.12.2015	Change in %
Ø Headcount (full-time basis for the period)	Number	118.8	107.4	10.6
Headcount (full-time basis)	Number	128.3	107.8	19.0
Share	Unit	HY 2016	HY 2015	Change in %
Shares outstanding <sup>1</sup>	Number	6,215,326	6,216,953	-0.1
Nominal value per share	CHF	29.00	29.00	0.0
NAV per share	CHF	203.89	191.91	6.2
Earnings per share	CHF	14.39	5.72	151.6
Earnings per share excluding revaluation	CHF	11.93	4.57	161.1
Distribution per share <sup>2</sup>	CHF	10.00	9.50	5.3
Share price as at 30 June	CHF	221.70	190.50	16.4

<sup>1</sup> No. of shares issued 6,218,170 less treasury shares 2,844 = no. of outstanding shares 6,215,326.

<sup>2</sup> Distribution of paid-in capital for the 2015 financial year of CHF 10.00 per share according to the decision of the General Meeting of 29 March 2016. Some CHF 151 million was available for distribution of paid-in capital as at 31 December 2015, CHF 62 million of which was distributed; this means that approximately CHF 89 million is still available as at 30 June 2016.

# OUR PROFILE

Mobimo Holding AG was established in Lucerne in 1999. With a real estate portfolio with a total value of more than CHF 2.5 billion, the Group is one of the leading real estate companies in Switzerland. The first-class portfolio is characterised by its exceptional locations, sustainability and diversified usage. We focus on the long-term holding, management and value-generating development of properties as well as the development and expansion of entire sites. With our site developments, we secure first-class locations in Switzerland with outstanding investment opportunities.

# OUR VISION

Mobimo continually builds on its position in Switzerland, thus enabling it to generate added value for shareholders, customers and partners over the long term. Potential for capital appreciation and gains is realised through attractive and sustainable developments for the Group's own portfolio and for third parties. The clear strategy and solid business model ensure stable, regular returns and steady growth. Highly motivated staff and an environment characterised by reliability, fairness and professionalism also contribute to our success.

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The three courtyards of the Letzihof newbuild in Zurich are decorated with photographs by the artist Annelies Štrba printed on weatherproof panels.



# HIGHLIGHTS OF THE FIRST HALF OF 2016

## INAUGURATION OF LETZIHOF

The new apartment building comprising 72 two-and-a-half-room to four-and-a-half-room apartments was completed in March 2016 and already fully let a few weeks later. The building in Zurich's Albisrieden district features three light, interconnected courtyards

that link up the four-storey building and flood the apartments with natural light. The floors of the courtyards also serve as game spaces, with the pieces doubling up as mobile seating.



## CONSTRUCTION STARTS ON LES GARAGES

Mobimo is building modern, modular spaces in the southern part of the Flon district that will be suitable for uses including workshops, art studios and shops. The individual properties comprise two to three floors. This conversion of the former garages, which until recently were used for storage purposes, will liven up the street and further enhance the district. Thanks to Les Garages, Mobimo can also offer new space to tenants in the Jumeaux buildings, which are soon to be converted.

## RENTAL AGREEMENT SIGNED WITH SWISSCOM

Mobimo is realising an urban district with good transport links in Mattenhof in Lucerne South, with around 300 rental apartments, more than 27,000 m<sup>2</sup> of office, commercial and gastronomy space and a 155-room Holiday Inn Express city hotel. Mattenhof will be a home or workplace for 2,000 people, including 400 Swisscom employees.

The telecommunications company signed a rental agreement for some 7,500 m<sup>2</sup> of space over five floors in the first half of 2016. In addition to Swisscom as the anchor tenant, the Migros Lucerne Cooperative Association has also chosen the new district in Kriens as the location for a Migros-Markt.



# VERY SUCCESSFUL FIRST HALF-YEAR FOR MOBIMO

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## Rental income

CHF million  
HY| 2015: 52.6

56.8

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## Profit

CHF million  
HY| 2015: 35.8

89.8

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## Return on equity

%  
HY| 2015: 6.0

14.6



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

## Dear shareholders

Mobimo continued to report a successful business performance. The company generated profit of CHF 89.8 million including revaluation in a more stable economic environment than expected. Profit attributable to shareholders excluding revaluation totalled CHF 74.2 million, making the first half of 2016 the most successful in Mobimo's history. Profit from trading properties and development services business, the gains from revaluation, the sale of two investment properties and a non-recurring deferred tax item were the main contributors to these results. There was also further growth in rental income. Earnings per share including revaluation stood at CHF 14.39 (CHF 11.93 excluding revaluation).

### Gains from individual sales reinvested in the pipeline

Ultra-low interest rates continued to generate high demand among institutional investors, particularly for residential properties. Mobimo was not active as a purchaser in this transaction environment in the first half of 2016, preferring to use this as an opportunity to dispose of two investment properties at attractive prices. Mobimo's business model enabled it to compensate for these disposals with reinvestments in developments from its own pipeline. Properties with a volume of CHF 340 million are currently under construction, while projects worth around CHF 400 million are being planned.

### Rising income from rental properties and the integration of FM Service & Dienstleistungs AG

Income from rental properties rose by 7.9% to CHF 56.8 million, although the composition of revenue was only partially comparable with the prior-year period. Mobimo sold investment properties with a carrying amount of some CHF 230 million in the last twelve months, bought the portfolio of Dual Real Estate Investment SA (market value of CHF 241.7 million as at 31 December 2015) in Geneva at the end of 2015 and handed over the Letzihof newbuild in Zurich with 72 apartments to tenants in spring 2016.

The vacancy rate remained low at 4.9% despite conversion-related vacancies. As part of its efforts to be even closer to its customers, Mobimo fully integrated the FM Service & Dienstleistungs AG joint venture launched in 2014 into the Group in the first half of 2016. FM Service & Dienstleistungs AG mainly provides facility management services for Mobimo's own properties and their tenants.

### Brisk construction activity and good marketing successes

The Mobimo Group currently has major construction sites in Zurich, Kriens and Aarau. In late summer 2016, the foundation stone will be laid for the Labitzke site, which will feature 277 rental apartments as well as commercial and retail space, while the first ground will be broken for the development of a mixed-use urban district at Mattenhof in Kriens. With Swisscom as anchor tenant, the letting rate was in excess of 60% before construction started. Good progress has been made on the completion of the 92 condominiums in Aarau's Aeschbach district. Half of the attractive city apartments, which will be ready for occupation in 2017, have already been sold. Construction work has also started on the 185 rental apartments that are earmarked for completion in 2018. The Aeschbachhalle,

a former industrial building, will be the centre of the new district. The main tenant for this exceptional location, which is ideal for gastronomy and various other events, was found in the first half of 2016. Mobimo started on the construction of Les Garages in the southern part of Lausanne's Flon district, which will create attractive commercial space.

### Investments for Third Parties further expanded

The condominium ownership transfers recognised in net income in the first half of the year related mostly to the Am Meggerwald project in Lucerne. Investments for Third Parties completed the sale of a plot of land on the Mattenhof site, and the office building constructed for 3M EMEA in Langenthal was handed over after the reporting date following more than three years of development and building activity. With its acquisition of a two-thirds holding in BSS & M Real Estate AG in Zurich with effect from 1 July 2016, Mobimo is further expanding its development activities for third parties.

### Outlook

The economic environment proved to be better than expected given the strength of the Swiss franc. The real estate market remained attractive, largely due to the extraordinarily low level of interest rates. We expect demand for residential property to remain stable, particularly in the urban centres. Office and sales space in prime locations and in high-quality properties continue to be in demand, although a measure of restraint has been evident among market participants in terms of new rentals and re-lettings. In this market environment, Mobimo is well positioned with an attractive portfolio and a well-filled development pipeline. The company's flexible business model enables it to take advantage of opportunities in a targeted manner as they arise. The Board of Directors and Executive Board continue to assess the outlook for the Group's future as positive.

Thank you for the trust you have placed in us.



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 2016, the following persons were members of the Board of Directors of Mobimo:



### Daniel Crausaz

Engineer, Master of Business Administration  
Nationality: Swiss,  
Place of residence: Lausanne, VD  
Daniel Crausaz has been a member of the Board of Directors of Mobimo Holding AG since 2009. He is a member of the Audit & Risk Committee.



### Georges Theiler, Chairman

Certified Operating Engineer,  
Federal Institute of Technology, Entrepreneur  
Nationality: Swiss, Place of residence: Lucerne, LU  
Georges Theiler has been a member of the Board of Directors since 2000 and Chairman of the Board of Directors of Mobimo Holding AG since September 2013. He is a member of the Real Estate Committee.



### Brian Fischer

Attorney at law & Swiss-certified tax expert  
Nationality: Swiss  
Place of residence: Langnau am Albis, ZH  
Brian Fischer has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is Chairman of the Real Estate Committee.



### Peter Schaub, Vice Chairman

Attorney at law  
Nationality: Swiss, Place of residence: Uster, ZH  
Peter Schaub has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is Chairman of the Audit & Risk Committee and a member of the Nomination & Compensation Committee.



### Bernard Guillelmon

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



### Peter Barandun

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



### Wilhelm Hansen

lic. rer. pol., Management Consultant  
Nationality: Swiss  
Place of residence: Basel, BS  
Wilhelm Hansen has been a member of the Board of Directors of Mobimo Holding AG since 2008. He is a member of the Audit & Risk Committee and of the Nomination & 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 & Risk Committee
	Peter Schaub (Chairman) Daniel Crausaz Wilhelm Hansen
	Nomination & 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 2016, the following persons were members of the Executive Board:



### Andreas Hämmerli, Head of Development

Certified architect HTL  
 Nationality: Swiss  
 Place of residence: Scheuren, BE  
 Andreas Hämmerli has headed the Development division since October 2008. He is responsible for project development, construction and sales.



### Dr. Christoph Caviezel, CEO

Dr. iur., attorney at law  
 Nationality: Swiss  
 Place of residence: Horgen, ZH  
 Christoph Caviezel has been CEO of the Mobimo Group since October 2008. He directly manages the Purchase and Divestment division.



### Thomas Stauber, Head of Real Estate

Certified civil engineer ETH / SIA  
 Nationality: Swiss  
 Place of residence: Meilen, ZH  
 Thomas Stauber joined Mobimo in November 2011 and set up the Investments for Third Parties business area. He has headed the Real Estate division since July 2014.



### Manuel Itten, CFO

Business Administration FH  
 Nationality: Swiss  
 Place of residence: Freienbach, SZ  
 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, Place of residence: Lausanne, VD  
 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.

The complete corporate governance report and information about the Group companies and the Group's shareholdings are published at [www.mobimo.ch](http://www.mobimo.ch).

# MOBIMO ON THE CAPITAL MARKET

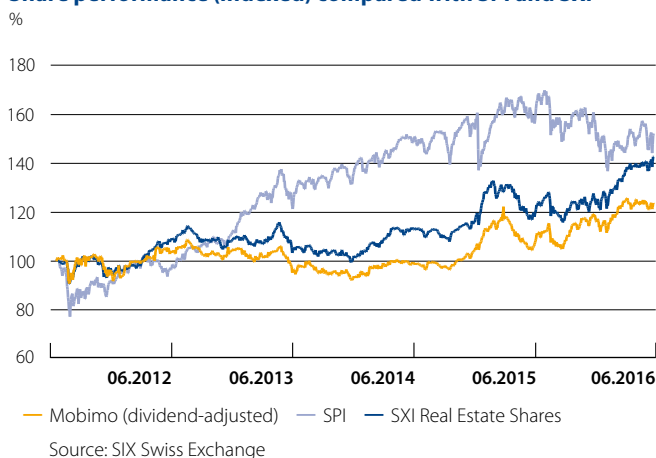
The registered shares of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Real Estate Companies.

Code	MOBN
Swiss security no.	11 10 887
ISIN code	CH001 110 8872
Bloomberg	MOBN SW Equity
Reuters	MOBN.S

## Performance of the Mobimo share

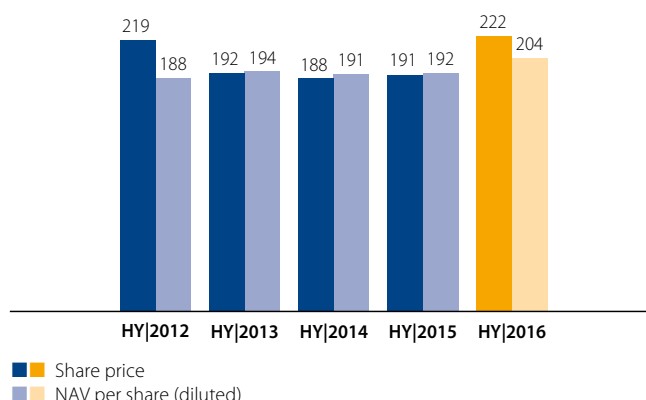
The Mobimo share started 2016 with a price of CHF 222.70 and closed at CHF 221.70 on 30 June 2016. This corresponds to a performance (total return) of 4.04%. Net asset value (NAV) and diluted NAV stood at CHF 203.89 as at 30 June 2016 (31 December 2015: CHF 202.45) after distribution of the dividend of CHF 10.00. As at 30 June 2016, Mobimo's share price of CHF 221.70 was 9% above the NAV. The Mobimo share price (dividend-adjusted) has risen by 23.4% over the past five years, while the SPI and SXI Real Estate Shares indices have increased by 52.4% and 42.9% respectively over the same period.

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



## Share price compared with NAV / share

CHF



The Mobimo share has a high level of liquidity and a high trading volume. An average of 12,521 (first half of 2015: 12,387) shares were traded each day. The average daily turnover amounted to approximately CHF 2.8 million (first half of 2015: CHF 2.6 million) and the trading volume to CHF 344 million (first half of 2015: CHF 319 million).

## Shareholder structure

As at 30 June 2016, the following shareholders held 3% or more of the share capital:

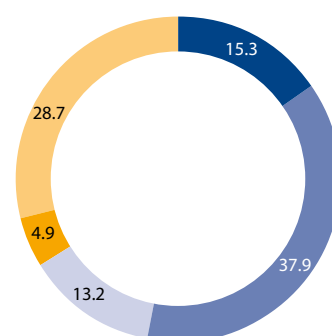
- BlackRock, Inc., 4.97%
- Zuger Pensionskasse, 3.38%

According to the SIX Swiss Exchange definition, the free float stood at 100% as at 30 June 2016.

## Composition of shareholders

%

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



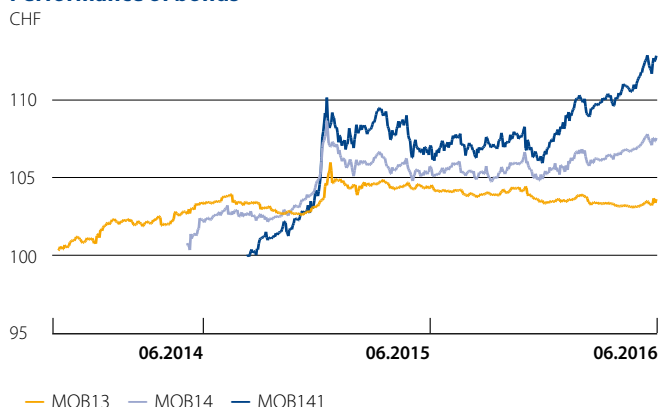
## Mobimo share data

	Unit	2012	2013	2014	2015	2016
<b>Ratios as at 30.06.</b>						
Share capital	CHF million	180.0	180.2	180.3	180.3	180.3
No. of registered shares issued	Number	6,207,952	6,214,478	6,216,606	6,218,170	6,218,170
Of which treasury shares	Number	8,744	2,148	1,623	1,217	2,844
No. of registered shares outstanding	Number	6,199,208	6,212,330	6,214,983	6,216,953	6,215,326
Nominal value per registered share	CHF	29.00	29.00	29.00	29.00	29.00
<b>Share data as at 30.06.</b>						
Earnings per share	CHF	6.40	6.66	3.17	5.72	14.39
Earnings per share not including revaluation	CHF	3.64	3.81	2.36	4.57	11.93
NAV per share after options and convertible bond	CHF	188.44	193.51	191.03	191.91	203.89
Gross dividend for prior year	CHF	9.00	9.00	9.50	9.50	10.00
<b>Share price HY 2016</b>						
Share price – High	CHF	221.10	213.60	198.00	229.40	234.30
Share price – Low	CHF	194.42	186.50	184.90	190.50	206.10
Share price as at 30.06.	CHF	219.10	192.20	188.00	190.50	221.70
Average no. of shares traded per day	Number	9,307	12,476	9,657	12,387	12,521
Market capitalisation on 30.06.	CHF million	1,360.2	1,194.4	1,168.7	1,184.6	1,378.6

## Mobimo bonds

For the long-term funding of the real estate portfolio, Mobimo has issued three bonds in order to make use of the attractive interest rates and further diversify its financing. The three bonds are traded on the SIX Swiss Exchange in Zurich. The total financing volume amounts to CHF 515 million.

### Performance of bonds



## Key Mobimo bond data

Issue date	29.10.2013	19.05.2014	16.09.2014
Code	MOB13	MOB14	MOB141
Swiss security no.	22,492,349	24,298,406	25,237,980
ISIN code	CH0224923497	CH0242984067	CH0252379802
Issue volume	CHF 165 million	CHF 200 million	CHF 150 million
Bloomberg	MOBN SW	MOBN SW	MOBN SW
Reuters	785VD6	792ZMZ	797G6K
Interest rate	1.5%	1.625%	1.875%
Term	5 years	7 years	10 years
Maturity	29.10.2018	19.05.2021	16.09.2024
Price as at 30.06.2016	CHF 103.60	CHF 107.40	CHF 112.90
Yield to maturity	-0.044%	0.107%	0.286%

# REAL ESTATE PORTFOLIO

**As at 30 June 2016, Mobimo's real estate portfolio comprised 137 properties. It can be broken down into investment properties with a value of CHF 2,023 million and development properties with a value of CHF 552 million.**

## Portfolio figures

CHF million	30.06. 2016	%	31.12. 2015	%
<b>Investment properties</b>	<b>2,023</b>	<b>79</b>	<b>2,132</b>	<b>80</b>
Commercial investment properties	1,368	53	1,372	52
Residential investment properties	655	26	760	28
<b>Development properties</b>	<b>552</b>	<b>21</b>	<b>523</b>	<b>20</b>
Commercial properties (investment)	180	7	171	6
Residential properties (investment)	139	5	125	5
Commercial properties (trading)	36	1	29	1
Residential properties (trading)	198	8	198	8

## Investment properties

79% of the real estate portfolio comprises investment properties. These are widely 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 460,000 m<sup>2</sup> as at 30 June 2016 was CHF 110 million, producing stable and predictable income.

## Own portfolio management team

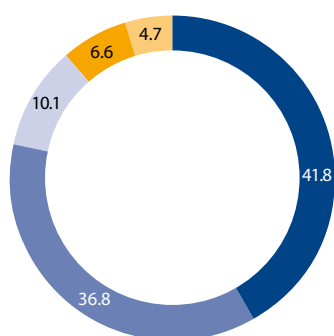
Mobimo manages the portfolio through its own portfolio management team, which gives it proximity to the market and to its tenants. Value is maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, imposing lean cost management and implementing appropriate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

The five biggest tenants generate 20.6% of rental income. The existing fixed-term rental agreements primarily have a medium to long-term maturity profile. The average residual term is 6.8 years.

## Breakdown of portfolio by economic area

%

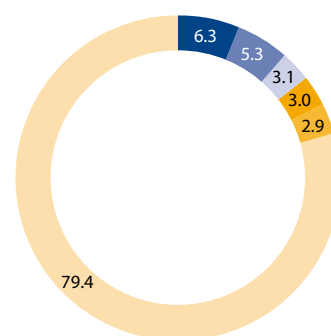
- French-speaking Switzerland
- Zurich
- North-western Switzerland
- Eastern Switzerland
- Central Switzerland



## Shares of the five biggest tenants

%

- SV Group
- Swisscom Group
- Coop Group
- Senevita AG
- Migros Group
- Other tenants





### Development properties

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

Mobimo is currently planning and realising properties with a total investment volume of around CHF 940 million, which breaks down into CHF 740 million for investment properties and CHF 200 million for trading properties.

In addition to developments for its own portfolio and for sale, 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.





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# STRATEGY AND BUSINESS PERFORMANCE

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# STRATEGY AND BUSINESS MODEL

**The clear, long-term strategy and proven, solid business model ensure that we can achieve our vision and long-term objectives.**

Mobimo plans, builds and maintains high-yield investment properties and realises development properties offering attractive potential for capital appreciation and gains. The company has solid financing and a high equity ratio of at least 40%.

In addition to the company's long-term guaranteed financing, the management and expansion of the high-value investment portfolio is based on Mobimo's core competences: buying/selling, development and portfolio management. The investment portfolio comprises commercial, industrial and residential properties with broad-based rental income and correspondingly steady returns.

Developments enable the company to realise upside potential and capital gains. Furthermore, Investments for Third Parties offers development services for third parties up to and including turn-key real estate investments for institutional and private investors. Owner-occupied properties are also developed as condominium apartments and sold to the new owners.

## 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. We see 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

Over the medium term, residential use, office use and other commercial uses each account for approximately 30% of the investment portfolio.

## 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 our own portfolio,
- site development,
- continued development and optimisation of our own real estate holdings,
- development and investments for third parties,
- development, construction and sale of owner-occupied properties.

## Added value for both shareholders and the users of Mobimo properties

## Sustainability

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

## Solid financing

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

## Profitable investment

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



# GROUP BUSINESS PERFORMANCE

**Mobimo enjoyed a very successful start to the 2016 financial year and generated the highest result in the first half of a year in the company's history. The reporting period was shaped by profit on the sale of trading properties and development services, the further growth in rental income and the successful sales of individual investment properties.**

## Financial performance

- Rise in profit from CHF 35.8 million (first half of 2015) to CHF 89.8 million in a successful first half of the year,
- Marked 74.9% rise in EBIT to CHF 105.2 million (first half of 2015: CHF 60.2 million); EBIT not including revaluation up by 67.2% to CHF 84.4 million (first half of 2015: CHF 50.5 million),
- Increase in profit on the sale of trading properties and development services to CHF 17.0 million (first half of 2015: CHF 1.3 million).

In the first half of 2016, income from rental properties rose by 7.9% to CHF 56.8 million (first half of 2015: CHF 52.6 million). The ratio arising from direct expenses for rented properties was 15% and higher than the prior year's level (first half of 2015: 11%), which resulted in a 3.5% rise in net rental income to CHF 48.3 million (first half of 2015: CHF 46.6 million). As at 30 June 2016, the vacancy rate was 4.9%, thus remaining at a low level (31 December 2015: 4.7%). The low vacancy rate was due to good rental income and active portfolio management.

The annual potential rental income declined by CHF 5 million in the first half of the year as a result of the sale of two investment properties. The reduction will be offset over the course of the 2016 financial year by the completion of the two investment properties:

- Kriens, Sternmatt 6 (multi-storey parking),
- Zurich, Letzigraben (residential property).

This will result once again in a CHF 3 million increase in the annual potential rental income.

Additional potential rental income in excess of CHF 30 million is attributable to the planned realisation of the following projects from the current pipeline:

- Aarau, Site 2 (Torfeld Süd),
- Horgen, Seestrasse 93 (Grob site),
- Kriens, Mattenhof I,
- Lausanne, Rue Côtes-de-Montbenon (Les Garages),
- Lausanne, Rue Côtes-de-Montbenon (Flon),
- Lausanne, Rue de Genève 19/21 (Jumeaux),

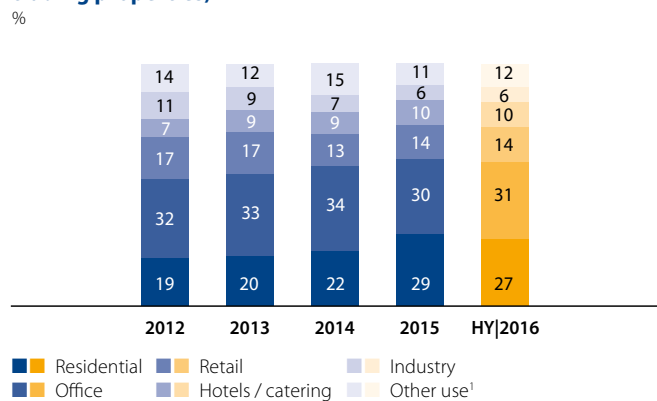
- Lausanne, Vigie 3,
- Zurich, Hohlstrasse.

The potential will be realised upon completion of the projects.

## Key financial performance figures

	Unit	HY 2016	HY 2015	Change in %
Net rental income	CHF million	48.3	46.6	3.5
Profit on sale of trading properties and development services	CHF million	17.0	1.3	1,203.5
Profit on sale of investment properties	CHF million	33.9	15.8	114.2
Operating result (EBIT) including revaluation	CHF million	105.2	60.2	74.9
Operating result (EBIT) excluding revaluation	CHF million	84.4	50.5	67.2
Financial result	CHF million	-14.7	-17.5	16.0
Tax expense	CHF million	-2.9	-8.1	64.2
Profit	CHF million	89.8	35.8	150.8
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	74.2	28.4	161.3

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



<sup>1</sup> Other use mainly comprises car parks and ancillary uses.

Income from trading properties and development services already came to CHF 59.7 million in the first half of the year (first half of 2015: CHF 17.7 million). As a result, profit from trading properties and development services rose significantly to CHF 17.0 million (first half of 2015: CHF 1.3 million). 23 condominiums and one plot of land were transferred to new owners in the first half of the year. The development services rendered also generated additional income.

The transferred condominiums are primarily related to the following project:

- Lucerne, Büttenenhalde.

The following plot of land was transferred:

- Kriens, Mattenhof II.

The high demand in the transaction market was used to realise attractive gains from the extraordinary sale of two investment properties. The sales generated proceeds of CHF 153.2 million (first half of 2015: CHF 76.8 million) and profit of CHF 33.9 million (first half of 2015: CHF 15.8 million).

As a result of market conditions, the average discount rate for revaluations as at 30 June 2016 declined to 4.04% (31 December 2015: 4.08%), which once again had a particularly positive impact on residential property valuations. The revaluation of investment properties and of investment properties under construction resulted in net income from revaluation of CHF 20.9 million (first half of 2015: CHF 9.7 million).

In the first half of 2016, earnings before tax (EBT) of CHF 92.8 million (first half of 2015: CHF 43.9 million) gave rise to a 111.4% increase in the result.

Tax expense of CHF 2.9 million was significantly below the figure recorded for the first half of 2015 (CHF 8.1 million). This was the result of a non-recurring special item in the calculation of deferred tax owing to a new statutory reduction of a future cantonal tax rate.

Profit including revaluation totalled CHF 89.8 million in the first half of the year, which represents a 150.8% increase over the prior-year period (first half of 2015: CHF 35.8 million). Profit attributable to shareholders not including revaluation of CHF 74.2 million (first half of 2015: CHF 28.4 million) represented a 161.3% increase over the prior-year period. This development was the result of Mobimo's excellent business performance.

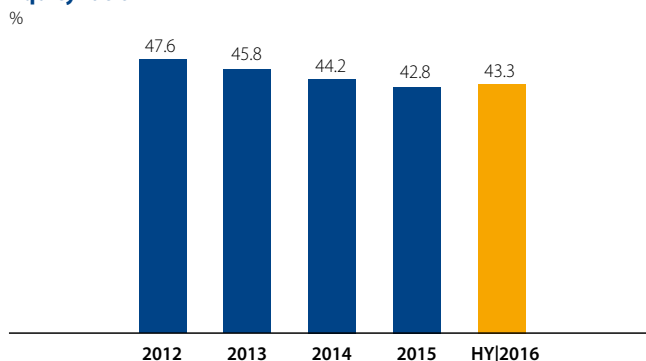
## Financial position

- At CHF 2,937.8 million, total assets were at the prior-year level (31 December 2015: CHF 2,952.9 million),
- Solid equity ratio of 43.3% (31 December 2015: 42.8%) the basis for further high-quality growth,
- Return on equity of 14.6% (31 December 2015: 8.9%).

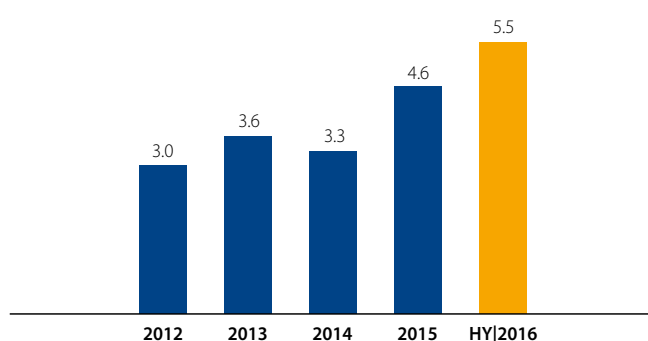
## Key financial position figures

	Unit	30.06. 2016	31.12. 2015	Change in %
Non-current assets	CHF million	2,385.5	2,467.7	-3.33
Current assets	CHF million	552.3	485.2	13.83
Equity	CHF million	1,273.5	1,264.7	0.70
Return on equity including revaluation	%	14.6	8.9	64.04
Return on equity not including revaluation	%	12.1	6.7	80.60
Liabilities	CHF million	1,664.3	1,688.2	-1.42
• Current liabilities	CHF million	176.4	138.3	27.55
• Non-current liabilities	CHF million	1,487.9	1,549.9	-4.00
Equity ratio	%	43.3	42.8	1.17

## Equity ratio



### Interest coverage factor



At CHF 2,937.8 million, total assets at the end of the first half of 2016 remained virtually unchanged (31 December 2015: CHF 2,952.9 million). The share of non-current assets in total assets was down slightly as at the end of the first half-year to 81.2% (31 December 2015: 83.6%). This decline can be particularly attributed to the sales of the two investment properties, which have already been partially offset by the increase in the portfolio owing to the ongoing investment in properties under construction.

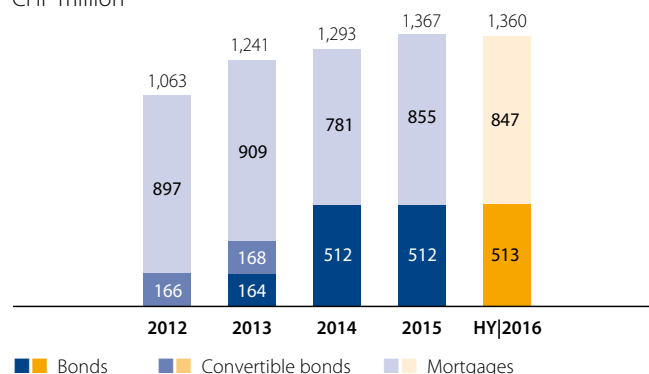
With an equity ratio of 43.3% as at 30 June 2016 (31 December 2015: 42.8%), Mobimo continues to have a very solid capital base. This ensures a stable foundation for further high-quality growth. According to the Mobimo strategy, the equity ratio should not fall below 40%. At 5.5, the interest coverage factor in the first half of the year was once again clearly above the targeted 2.0. This means that Mobimo is readily able to finance its financial obligations from its operating activities.

Mobimo seeks to ensure a solid capital base. With regard to its capital structure, Mobimo aims to achieve long-term net gearing of a maximum of 150%. At the end of the first half of 2016, net gearing stood at 86.4% (31 December 2015: 90.4%).

Financial liabilities currently consist of listed bonds and mortgage-secured bank loans. The average interest rate for financial liabilities was 2.39% in the first half of 2016 (31 December 2015: 2.46%). The average residual maturity of financial liabilities as at the reporting date was 7.3 years (31 December 2015: 7.7 years), and was therefore

### Financial liabilities

CHF million



still in the targeted long-term range. Mobimo will continue to use the attractive interest rate environment to keep interest rates low in the long term.

### Outlook

In this challenging macroeconomic environment, Mobimo relies on a high degree of expertise and flexibility in the allocation of funds and resources. The proven business model facilitates this sense of flexibility. Mobimo possesses renowned expertise, is very agile on the market and is adept at seizing any opportunities that arise. As a result, the Board of Directors and Executive Board continue to assess the outlook for the Group's future as positive. They strive to meet the expectations of shareholders over the short, medium and long term. This also includes the continuation of the attractive and stable dividend policy.

Manuel Itten  
CFO









# FINANCIAL REPORT

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# CONSOLIDATED INCOME STATEMENT

TCHF	Note	HY 2016	HY 2015
Income from rental of properties	5	56,778	52,624
Income from sale of trading properties and development services	7	59,666	17,695
Other income		1,052	354
<b>Revenue</b>		<b>117,496</b>	<b>70,672</b>
Gains from revaluation of investment properties	6	38,191	33,900
Losses on revaluation of investment properties	6	-17,327	-24,173
<b>Net income from revaluation</b>		<b>20,864</b>	<b>9,728</b>
<b>Profit on disposal of investment properties</b>	6	<b>33,861</b>	<b>15,809</b>
Direct expenses for rented properties	5	-8,525	-6,004
Direct expenses from sale of trading properties and development services	7	-42,681	-16,392
<b>Direct operating expenses</b>		<b>-51,205</b>	<b>-22,396</b>
Capitalised own account services		2,605	3,475
Personnel expenses		-11,728	-10,991
Operating expenses		-3,822	-3,889
Administrative expenses		-1,559	-1,198
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>106,512</b>	<b>61,211</b>
Depreciation		-878	-790
Amortisation		-392	-240
<b>Earnings before interest and tax (EBIT)</b>		<b>105,241</b>	<b>60,181</b>
Share of profit of equity-accounted investees		2,205	1,202
Financial income		383	162
Financial expense		-15,102	-17,664
<b>Financial result</b>		<b>-14,718</b>	<b>-17,501</b>
<b>Earnings before tax (EBT)</b>		<b>92,728</b>	<b>43,882</b>
Tax expense	12	-2,939	-8,131
<b>Profit</b>		<b>89,790</b>	<b>35,752</b>
Of which attributable to the shareholders of Mobimo Holding AG		89,454	35,560
Of which attributable to non-controlling interests		335	192
EBITDA not including revaluation		85,647	51,483
Operating result (EBIT) not including revaluation		84,377	50,454
Earnings before tax (EBT) not including revaluation		71,864	34,155
Earnings per share in CHF	13	14.39	5.72
Diluted earnings per share in CHF	13	14.39	5.72

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TCHF	Note	HY 2016	HY 2015
<b>Profit</b>		<b>89,790</b>	<b>35,752</b>
<b>Items that may be reclassified subsequently to income statement</b>		<b>-14,901</b>	<b>-992</b>
• Loss on financial instruments for hedge accounting	10	-19,196	-1,244
• Reclassification adjustments for amounts recognised in income statement		79	-29
• Tax effects		4,217	281
<b>Items that will not be reclassified to income statement</b>		<b>-2,716</b>	<b>-635</b>
• Remeasurement in staff pension schemes		-3,314	-788
• Tax effects		598	154
<b>Total other comprehensive income</b>		<b>-17,617</b>	<b>-1,626</b>
Of which attributable to the shareholders of Mobimo Holding AG		-17,617	-1,626
Of which attributable to non-controlling interests		0	0
<b>Total comprehensive income</b>		<b>72,173</b>	<b>34,125</b>
Of which attributable to the shareholders of Mobimo Holding AG		71,837	33,933
Of which attributable to non-controlling interests		335	192



# CONSOLIDATED BALANCE SHEET

TCHF	Note	30.06.2016	31.12.2015
<b>Assets</b>			
<b>Current assets</b>			
Cash		258,861	222,897
Trade receivables		9,705	3,839
Income tax receivables		4,533	4,005
Other receivables		41,566	24,391
Trading properties	8	233,696	226,564
Accrued income and prepaid expenses		3,928	3,523
<b>Total current assets</b>		<b>552,289</b>	<b>485,218</b>
<b>Non-current assets</b>			
Investment properties			
• Commercial properties	6	1,353,149	1,357,011
• Residential properties	6	655,432	760,117
• Development properties	6	146,114	142,470
• Investment properties under construction	6	172,250	153,170
Property, plant and equipment			
• Owner-occupied properties		14,829	15,269
• Other property, plant and equipment		3,403	3,117
Intangible assets		7,612	6,892
Investments in associates and joint ventures		26,544	25,639
Financial assets		1,849	1,849
Deferred tax assets		4,292	2,126
<b>Total non-current assets</b>		<b>2,385,474</b>	<b>2,467,660</b>
<b>Total assets</b>		<b>2,937,763</b>	<b>2,952,878</b>

TCHF	Note	30.06.2016	31.12.2015
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	9	79,795	24,403
Trade payables		18,746	16,963
Current tax liabilities		24,317	57,798
Other payables		5,951	5,425
Advance payments from buyers		14,052	12,354
Accrued expenses and deferred income		33,502	21,363
<b>Total current liabilities</b>		<b>176,362</b>	<b>138,306</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	9	1,279,671	1,342,254
Employee benefit obligation		9,452	5,840
Derivative financial instruments	9 / 10	57,187	38,998
Deferred tax liabilities		141,623	162,789
<b>Total non-current liabilities</b>		<b>1,487,933</b>	<b>1,549,880</b>
<b>Total liabilities</b>		<b>1,664,295</b>	<b>1,688,187</b>
<b>Equity</b>	11		
Share capital		180,327	180,327
Treasury shares		-620	-262
Capital reserves		207,450	269,577
Retained earnings		880,110	808,975
<b>Total equity attributable to the shareholders of Mobimo Holding AG</b>		<b>1,267,267</b>	<b>1,258,617</b>
<b>Attributable to non-controlling interests</b>		<b>6,201</b>	<b>6,074</b>
<b>Total equity</b>		<b>1,273,468</b>	<b>1,264,691</b>
<b>Total equity and liabilities</b>		<b>2,937,763</b>	<b>2,952,878</b>

# CONSOLIDATED CASH FLOW STATEMENT

TCHF	Note	HY 2016	HY 2015
Earnings before tax		92,728	43,882
Net gains from revaluation of investment properties	6	-20,864	-9,728
Share-based payments		476	233
Depreciation on property, plant and equipment and amortisation of lease incentives		1,316	1,265
Amortisation of intangible assets		392	240
Profit on disposal of investment properties	6	-33,861	-15,809
Profit on disposal/ derecognition of property, plant and equipment		-2	0
Share of profit of associates		-2,205	-1,202
Financial result		14,718	17,501
Changes			
• Trade receivables		-5,236	-612
• Trading properties		13,066	-16,073
• Other receivables and accrued income and prepaid expenses		-34,481	750
• Employee benefit obligation		298	278
• Trade payables		-3,136	-5,632
• Advance payments from buyers		1,198	5,438
• Other liabilities and accrued expenses and deferred income		9,514	1,655
Income tax paid		-38,160	-9,894
<b>Net cash from operating activities</b>		<b>-4,240</b>	<b>12,293</b>
Acquisition of subsidiaries, net of cash acquired		395	0
Acquisition of investment properties		-24,850	-35,131
Acquisition of property, plant and equipment		-706	-482
Acquisition of intangible assets		-1,020	-709
Disposal of property, plant and equipment		2	0
Disposal of investment properties less selling costs	6	152,436	76,654
Dividends received		1,239	1,150
Interest received		31	50
<b>Net cash from investing activities</b>		<b>127,527</b>	<b>41,531</b>
Repayment of financial liabilities	9	-7,061	-32,968
Net cash from capital increases		0	45
Distribution of capital contribution reserves		-62,153	-59,061
Acquisition of non-controlling interests		-208	0
Acquisition of treasury shares		-1,511	0
Interest paid		-16,391	-15,065
<b>Net cash used in financing activities</b>		<b>-87,323</b>	<b>-107,048</b>
<b>Increase / decrease in cash</b>		<b>35,964</b>	<b>-53,225</b>
Cash at beginning of reporting period		222,897	227,380
<b>Cash at end of reporting period</b>		<b>258,861</b>	<b>174,156</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo Holding AG	Non-controlling interests	Total equity
<b>As at 01.01.2015</b>		<b>180,282</b>	<b>-315</b>	<b>328,615</b>	<b>-16,436</b>	<b>725,793</b>	<b>709,357</b>	<b>1,217,938</b>	<b>4,582</b>	<b>1,222,520</b>
Profit HY 2015						35,560	35,560	35,560	192	35,752
Cash flow hedges:	10									
• Change in fair value					-1,244		-1,244	-1,244		-1,244
• Transfer to income statement					-29		-29	-29		-29
• Tax effects					281		281	281		281
Staff pension schemes:										
• Remeasurement						-788	-788	-788		-788
• Tax effects						154	154	154		154
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-992</b>	<b>-635</b>	<b>-1,626</b>	<b>-1,626</b>	<b>0</b>	<b>-1,626</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-992</b>	<b>34,925</b>	<b>33,933</b>	<b>33,933</b>	<b>192</b>	<b>34,125</b>
Distribution of capital contribution reserves				-59,061				-59,061		-59,061
Capital increase	11	45						45		45
Share-based payments:										
• Board of Directors and management			79	11		143	143	233		233
<b>As at 30.06.2015</b>		<b>180,327</b>	<b>-236</b>	<b>269,565</b>	<b>-17,428</b>	<b>760,861</b>	<b>743,433</b>	<b>1,193,089</b>	<b>4,774</b>	<b>1,197,863</b>
<b>As at 01.01.2016</b>		<b>180,327</b>	<b>-262</b>	<b>269,577</b>	<b>-21,187</b>	<b>830,162</b>	<b>808,975</b>	<b>1,258,617</b>	<b>6,074</b>	<b>1,264,691</b>
Profit HY 2016						89,454	89,454	89,454	335	89,790
Cash flow hedges:	10									
• 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
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,901</b>	<b>-2,716</b>	<b>-17,617</b>	<b>-17,617</b>	<b>0</b>	<b>-17,617</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-14,901</b>	<b>86,738</b>	<b>71,837</b>	<b>71,837</b>	<b>335</b>	<b>72,173</b>
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
<b>As at 30.06.2016</b>		<b>180,327</b>	<b>-620</b>	<b>207,450</b>	<b>-36,087</b>	<b>916,197</b>	<b>880,110</b>	<b>1,267,267</b>	<b>6,201</b>	<b>1,273,468</b>

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## GENERAL INFORMATION

### 1. Business activities

The Mobimo Group is a real estate company which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial, industrial and residential properties, the 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 2016 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 2016 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 2015.

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 statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2015, with the exception of the new standards and interpretations applicable with effect from 1 January 2016.

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

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

The main estimates and assumptions used in the measurement of assets and liabilities affect the market values of investment properties, the estimate of construction costs of trading properties and income tax. This is unchanged from the consolidated financial statements as at 31 December 2015. 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 at good locations offering very low yields, their hands forced by the dearth of other investment options. This unforeseeable investor behaviour could result in some properties fetching higher sales prices than their most recent estimates of market value.

#### New standards / interpretations applied

With effect from 1 January 2016, Mobimo uses the following newly applicable or amended standards and interpretations:

- Amendments to IFRS - Annual Improvements to IFRS 2012 – 2014,
- Amendments to IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations,
- Amendments to IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation.

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
Amendments to IAS 7	Disclosure Initiative	*	01.01.2017	2017 financial year
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	*	01.01.2017	2017 financial year
IFRS 9	Financial Instruments	*	01.01.2018	2018 financial year
IFRS 15	Revenue from Contracts with Customers	**	01.01.2018	2018 financial year
IFRS 16	Leases	***	01.01.2019	2019 financial year
Amendments to IFRS 10 and IAS 28	Sales or contributions of assets between an investor and its associate / joint venture	*	to be decided	not defined

\* 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 2015.

\*\*\* Mobimo is currently analysing the impact.

### 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 2016

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	53,110	3,668	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	31,465	28,201	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
<b>Total segment income</b>	<b>128,163</b>	<b>44,059</b>	<b>172,221</b>		<b>172,221</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>94,759</b>	<b>11,113</b>	<b>105,873</b>	<b>-631</b>	<b>105,241</b>
Share of profit of equity-accounted investees					2,205
Financial result					-14,718
<b>Earnings before tax (EBT)</b>					<b>92,728</b>
Tax					-2,939
<b>Profit</b>					<b>89,790</b>
Trading properties	80,412	153,284	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
<b>Total segment assets</b>	<b>2,103,822</b>	<b>471,648</b>	<b>2,575,470</b>		<b>2,575,470</b>
Non-attributed assets				362,293	362,293
<b>Total assets</b>					<b>2,937,763</b>
Depreciation and amortisation	-660	-610	-1,270		-1,270
Investments in non-current assets	1,776	29,284	31,061	1,755	32,816

<sup>1</sup> Reconciliation EBIT is the compensation for the Board of Directors.



## Segment information for the first half of 2015

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	49,021	3,602	52,624		52,624
Net income from revaluation	9,525	203	9,728		9,728
Income from sale of trading properties and development services	0	17,695	17,695		17,695
Profit on disposal of investment properties	15,809	0	15,809		15,809
Other income	354	0	354		354
<b>Total segment income</b>	<b>74,709</b>	<b>21,500</b>	<b>96,209</b>		<b>96,209</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>63,363</b>	<b>-2,558</b>	<b>60,805</b>	<b>-624</b>	<b>60,181</b>
Share of profit of equity-accounted investees					1,202
Financial result					-17,501
<b>Earnings before tax (EBT)</b>					<b>43,882</b>
Tax					-8,131
<b>Profit</b>					<b>35,752</b>
Trading properties	29,090	200,313	229,404		229,404
Investment properties	1,845,798	211,704	2,057,502		2,057,502
Owner-occupied properties	15,637		15,637		15,637
Investment properties under construction		165,130	165,130		165,130
<b>Total segment assets</b>	<b>1,890,525</b>	<b>577,147</b>	<b>2,467,672</b>		<b>2,467,672</b>
Non-attributed assets				250,218	250,218
<b>Total assets</b>					<b>2,717,890</b>
Depreciation and amortisation	-469	-560	-1,029		-1,029
Investments in non-current assets	6,221	26,931	33,152	1,191	34,344

<sup>1</sup> Reconciliation EBIT is the compensation for the Board of Directors.

## INVESTMENT PORTFOLIO

### 5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2016	HY 2015
Commercial properties	39,589	39,993
Residential properties	16,283	12,369
<b>Income from rental of investment properties</b>	<b>55,872</b>	<b>52,362</b>
Trading properties <sup>1</sup>	906	261
<b>Total income from rental of properties</b>	<b>56,778</b>	<b>52,624</b>
Commercial properties	-5,880	-4,711
Losses on receivables commercial properties	-31	46
Residential properties	-2,389	-1,302
Losses on receivables residential properties	-56	37
<b>Investment property expense</b>	<b>-8,355</b>	<b>-5,930</b>
Rented trading properties <sup>1</sup>	-170	-68
Losses on receivables from trading properties <sup>1</sup>	0	-5
<b>Total expense for rental of properties</b>	<b>-8,525</b>	<b>-6,004</b>
<b>Net rental income</b>	<b>48,253</b>	<b>46,620</b>

<sup>1</sup> Rental income or expenses from 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	30.06.2016 Total
Rental income within 1 year	66,018	2,474	68,492
Rental income within 2 to 5 years	170,286	7,309	177,596
Rental income in over 5 years	181,062	4,846	185,907
<b>Total future rental income from non-cancellable rental agreements</b>	<b>417,367</b>	<b>14,629</b>	<b>431,995</b>

TCHF	Commercial properties	Residential properties	31.12.2015 Total
Rental income within 1 year	72,402	2,483	74,884
Rental income within 2 to 5 years	184,121	5,734	189,855
Rental income in over 5 years	175,990	3,741	179,731
<b>Total future rental income from non-cancellable rental agreements</b>	<b>432,512</b>	<b>11,958</b>	<b>444,470</b>

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

%	30.06.2016	31.12.2015
SV Group	6.3	6.1
Swisscom Group	5.3	5.1
Coop Group	3.1	3.1
Senevita AG	3.0	n/a
Migros Group	2.9	2.8
<b>Total<sup>1</sup></b>	<b>20.6</b>	<b>19.8</b>

<sup>1</sup> As at 30 June 2016, Senevita AG is now one of the five biggest tenants, which is why Rockwell Automation AG (as at 31 December 2015: 2.7%) no longer appears in the list.

## 6. Investment properties

Investment properties developed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.06.2016 Total
<b>Market value as at 01.01.2016</b>	<b>1,357,011</b>	<b>760,117</b>	<b>142,470</b>	<b>153,170</b>	<b>2,412,768</b>
<b>Acquisition costs</b>					
As at 01.01.2016	1,189,840	632,180	161,599	153,867	2,137,486
Increases from investments	1,779	-2	4,757	23,643	30,177
Capitalisation of borrowing costs	0	0	117	767	884
Capitalisation / amortisation of lease incentives	-438	0	0	0	-438
Disposals	0	-83,115	0	0	-83,115
Transfers to trading properties	0	0	0	-20,306	-20,306
Transfers between categories	0	0	-1,579	1,579	0
<b>Cumulative acquisition costs as at 30.06.2016</b>	<b>1,191,180</b>	<b>549,062</b>	<b>164,894</b>	<b>159,551</b>	<b>2,064,688</b>
<b>Revaluation</b>					
Total as at 01.01.2016	167,171	127,937	-19,129	-697	275,282
Gains on valuations <sup>1</sup>	7,772	14,893	810	14,716	38,191
Losses on valuations <sup>1</sup>	-12,975	-1,016	-1,064	-2,272	-17,327
Disposals <sup>2</sup>	0	-35,445	0	0	-35,445
Transfers to trading properties	0	0	0	1,556	1,556
Transfers between categories	0	0	603	-603	0
<b>Cumulative revaluation as at 30.06.2016</b>	<b>161,969</b>	<b>106,370</b>	<b>-18,780</b>	<b>12,699</b>	<b>262,257</b>
<b>Market value as at 30.06.2016</b>	<b>1,353,149</b>	<b>655,432</b>	<b>146,114</b>	<b>172,250</b>	<b>2,326,945</b>

<sup>1</sup> Corresponds to the sum of "Gains from revaluation of investment properties" and "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains on properties that were in the investment portfolio as at the end of the year under review.

<sup>2</sup> Included as a realised gain in "Profit on disposal of investment properties" in the income statement.

No investment properties were acquired in the first half of 2016.

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

Investment property	Category of investment property
Zurich, Katzenbachstrasse 221 – 231	Residential property
Zurich, Manessestrasse 190/192; Staffelstrasse 1/3/5	Residential property

The sale of properties for a total of CHF 153.2 million produced a profit of about CHF 33.9 million.

The following properties are shown under transfers:

from	to
<b>Lausanne, Rue des Côtes-de-Montbenon 1/3/5</b>	
Development properties	Investment properties under construction
<b>Zurich, Albulastrasse 42 (part of Zurich, Albula- / Hohlstrasse as at 31 December 2015)</b>	
Investment properties under construction	Trading properties

The investment properties are valued by external, independent and certified real estate appraisers Wüest & Partner AG and Jones Lang LaSalle AG using the DCF method. Based on the real estate values as at 30 June 2016, 89% of the value was calculated by Wüest & Partner AG and 11% by Jones Lang LaSalle AG. For the DCF valuations as at 30 June 2016, the discount rates applied averaged 4.04% (as at 31 December 2015: 4.08%), within a range from 3.0% to 5.8% (as at 31 December 2015: 2.9% to 5.6%).

As at 30 June 2016, capital commitments for future construction investments in investment properties totalled CHF 133.8 million (31 December 2015: CHF 116.1 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	30.06.2016	30.06.2015
<b>Income from sale of trading properties and development services</b>	<b>59,666</b>	<b>17,695</b>
Construction costs of trading properties sold and expenses from development services	-42,351	-16,392
Changes in valuation allowances	-330	0
<b>Total expenses from sale of trading properties and development services</b>	<b>-42,681</b>	<b>-16,392</b>
<b>Profit on sale of trading properties and development services</b>	<b>16,985</b>	<b>1,303</b>

In the first half of 2016, 23 apartments and the Mattenhof II building plot were transferred from Investments for Third Parties to the owner. In addition, income includes the proceeds from services under project development contracts where profits were realised in accordance with the percentage of completion (POC) method.

### 8. Trading properties

The recognised portfolio of properties comprises the following:

TCHF	30.06.2016	31.12.2015
Land / development projects	30,933	42,181
Properties under construction	104,399	88,101
Completed real estate and development properties	98,364	96,281
<b>Total trading properties</b>	<b>233,696</b>	<b>226,564</b>

In the first half of 2016, ownership of the building plot of the development project at Mattenhof II in Kriens was transferred to the buyer. The development at Lucerne, Büttenenhalde, was also completed during the first half of 2016 and 16 of the 21 apartments were sold. Among completed properties, two apartments in Zurich, Badenerstrasse, four apartments in Regensdorf, Im Pfand, and one apartment in Zurich, Turbinenstrasse (Mobimo Tower), were sold.



## FINANCING

### 9. Financial liabilities

The financial liabilities can be broken down as follows:

TCHF	30.06.2016	31.12.2015
Fixed-rate mortgage amortisation due within 12 months	10,355	10,313
Mortgages due for extension or repayment within 12 months	69,439	14,090
<b>Total current financial liabilities</b>	<b>79,795</b>	<b>24,403</b>
Mortgages	766,966	829,801
Bonds	512,705	512,453
<b>Total non-current financial liabilities</b>	<b>1,279,671</b>	<b>1,342,254</b>
<b>Total financial liabilities</b>	<b>1,359,465</b>	<b>1,366,657</b>
Interest rate swaps applying hedge accounting	45,560	29,000
Interest rate swaps through P & L	11,627	9,997
<b>Total non-current derivative financial instruments</b>	<b>57,187</b>	<b>38,998</b>

All financial liabilities are denominated in Swiss francs.

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

TCHF	1.5% bond (2013 – 2018)	1.625% bond (2014 – 2021)	1.875% bond (2014 – 2024)	Total
Net proceeds from issuance	164,158	197,967	149,452	511,577
Cumulative amortisation of issuance costs	357	452	67	876
Carrying amount 01.01.2016	164,515	198,419	149,519	512,453
Amortisation of issuance costs	84	142	26	252
Carrying amount 30.06.2016	164,599	198,561	149,545	512,705

Features	1.5% bond (2013 – 2018)	1.625% bond (2014 – 2021)	1.875% bond (2014 – 2024)
Volume:	CHF 165 million	CHF 200 million	CHF 150 million
Term:	5 years (29.10.2013 – 29.10.2018)	7 years (19.05.2014 – 19.05.2021)	10 years (16.09.2014 – 16.09.2024)
Interest rate:	1.5% p.a., payable annually on 29.10., with the first payment on 29.10.2014	1.625% p.a., payable annually on 19.05., with the first payment on 19.05.2015	1.875% p.a., payable annually on 16.09., with the first payment on 16.09.2015
Effective rate of interest:	1.6070%	1.7921%	1.9264%
Listing:	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security no.:	22492349	24298406	25237980

Mobimo has concluded separate interest rate swaps with a contract volume of CHF 195.2 million (31 December 2015: CHF 195.2 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 118.9 million (31 December 2015: CHF 128.9 million) are classified as cash flow hedges. The fair value of these financial instruments with a negative replacement value totals CHF 45.6 million (31 December 2015: CHF 29.0 million). As at 30 June 2016, the hedge using an interest rate swap of CHF 10 million was no longer effective and is therefore now being managed as an interest rate swap without the application of hedge accounting. The change in value of the interest rate swap that continues to be classified as a cash flow hedge is divided into an effective and an ineffective portion.

The effective portion of the fair value adjustments of CHF 19.2 million (31 December 2015: CHF 6.0 million) was recognised as an unrealised loss under other comprehensive income. Ineffectiveness totalling CHF –1.3 million (31 December 2015: CHF 0.9 million) was credited to financial expense in the income statement.

In addition, interest rate hedges totalling CHF 76.3 million (31 December 2015: CHF 66.3 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 11.6 million (31 December 2015: CHF 10.0 million). Fair value adjustments of CHF 0.3 million (net) were recognised under financial expense through profit or loss. As at 30 June 2016, the fair value of all derivatives totalled CHF 57.2 million (31 December 2015: CHF 39.0 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	30.06.2016	31.12.2015
Due within 1st year	79,795	24,403
Due within 2nd year	15,287	75,064
Due within 3rd year	252,024	191,600
Due within 4th year	43,546	65,317
Due within 5th year	315,636	115,278
Due within 6th year	93,241	261,869
Due within 7th year	111,154	150,799
Due within 8th year	4,165	37,117
Due within 9th year	151,047	151,021
Due within 10th year	8,815	1,502
Due within 11th year and longer	284,756	292,687
<b>Total financial liabilities</b>	<b>1,359,465</b>	<b>1,366,657</b>

The average residual maturity of total financial liabilities as at 30 June 2016 was 7.3 years (31 December 2015: 7.7 years).

Interest rate periods are as follows (composition until next interest rate adjustment):

TCHF	30.06.2016	31.12.2015
Up to 1 year	79,795	24,403
Up to 2 years	15,287	75,064
Up to 3 years	252,024	191,600
Up to 4 years	43,546	65,317
Up to 5 years	315,636	115,278
Over 5 years	653,178	894,995
<b>Total financial liabilities</b>	<b>1,359,465</b>	<b>1,366,657</b>

The average rate of interest applied to all financial liabilities in the first half of 2016 was 2.39% (full-year 2015: 2.46%)

## 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 2016 were between –0.07% and 0.96% (as at 31 December 2015: between 0.10% and 1.70%). The fair value of the listed bonds corresponded to the price as at the reporting date.

	Carrying amount 30.06.2016	Fair value 30.06.2016	Carrying amount 31.12.2015	Fair value 31.12.2015
Mortgages (Level 2)	846,760	953,559	854,204	932,321
Bonds (Level 1)	512,705	555,090	512,453	540,313
<b>Total</b>	<b>1,359,465</b>	<b>1,508,649</b>	<b>1,366,657</b>	<b>1,472,633</b>

### 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

30.06.2016	Level 1	Level 2	Level 3
Derivative financial instruments	0	57,187	0
31.12.2015	Level 1	Level 2	Level 3
Derivative financial instruments	0	38,998	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 2016 approved a distribution from the capital contribution reserves of CHF 10.00 per share for the 2015 financial year, which was paid on 5 April 2016. The nominal value of Mobimo shares remains at CHF 29.00.

As at 30 June 2016, 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. 2,844 treasury shares were held as at 30 June 2016.

Changes in the equity holding can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
<b>As at 01.01.2015</b>	<b>6,216,606</b>	<b>–1,623</b>	<b>6,214,983</b>
Issue of shares from conditional capital for options exercised	1,564		1,564
Share-based payments to Board of Directors and management		1,576	1,576
Acquisition of treasury shares		–1,200	–1,200
<b>As at 31.12.2015/ 01.01.2016</b>	<b>6,218,170</b>	<b>–1,247</b>	<b>6,216,923</b>
Share-based payments to Board of Directors and management		5,403	5,403
Acquisition of treasury shares		–7,000	–7,000
<b>As at 30.06.2016</b>	<b>6,218,170</b>	<b>–2,844</b>	<b>6,215,326</b>

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. Income taxes

On 20 March 2016, the electorate in the Canton of Vaud voted in a referendum in favour of the canton's new tax law, whose provisions include a substantial reduction in the canton's corporate tax rate. Consequently, the new lower tax rates are to already be applied for the calculation of deferred taxes for temporary differences realised only after 1 January 2019. This gives rise to a non-recurring positive effect of CHF 21.5 million in deferred tax liabilities, in particular on the differences in values of investment properties. The new law provides for the canton's governing council to propose measures to the canton's legislative body should expected amendments be delayed at federal level.

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

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

The net asset value (NAV) was CHF 1,267.3 million (31 December 2015: CHF 1,258.6 million), while the NAV per share came to CHF 203.89 (31 December 2015: CHF 202.45). 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.

### 14. Business combinations / changes in the scope of consolidation

On 5 April 2016, Mobimo Holding AG acquired the remaining 50% of the capital and voting rights of FM Service & Dienstleistungen AG. This acquisition was carried out at the value of the pro-rata share of equity on the date of the takeover (CHF 0.28 million); in other words, CHF 0.14 million. As at this date, the company is fully consolidated and included in the Real Estate division. The purpose of the company is to provide services in the real estate area, in particular in facility management. The company has to date provided facility management and central services for the tenants of the property at Zurich, Friesenbergstrasse; im Tiergarten 7. Based on its intention to extend these services to other Mobimo properties, Mobimo consequently decided to acquire the remaining shares of the joint venture partner.

In the first half of 2016, Mobimo acquired additional shares in Dual Real Estate Investment SA (Dual Group), thereby increasing its ownership interest to 99.7% (31 December 2015: 99.5%) as at 30 June 2016. Following the share's delisting, its last trading day on the Berne eXchange was 11 March 2016.

As part of restructuring within the companies covered under the scope of consolidation, the company ProviHold SA, Lausanne was merged into LO immeubles S.A., Lausanne.

### 15. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 28 July 2016.

On 6 July 2016, ownership of the property at Langenthal, K hlhausstrasse was transferred from Investments for Third Parties to the buyer.

On 1 July 2016, the purchase of 66% of the shares of BSS & M Real Estate AG was completed. The purpose of the company is to develop, plan and realise real estate projects for both its own account and for third parties and to provide additional related services. The basic purchase price is CHF 12.8 million, while there are further conditional purchase price elements totalling a maximum of CHF 5.1 million. The basic purchase price will be paid in cash upon the closing of the transaction. According to the figures for the 2015 financial year prepared in accordance with commercial law, BSS & M Real Estate AG generated revenue of CHF 8.3 million. With its acquisition of BSS & M Real Estate AG, Mobimo is acquiring in particular ongoing projects under Investments for Third Parties and sale of condominiums.

No other events took place between 30 June 2016 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 2016 or would require disclosure in this section.





# PROPERTY DETAILS

## Trading property details

Location	Address	Site area in m <sup>2</sup>	Register of polluted sites	Built	Acquired
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### Land and development projects

Langenthal	Kühlhausstrasse 8	13,080	yes (insignificant)		Sep 2015
Merlischachen	Chappel matt Strasse (Burmatt)	15,507	no		2014/2015
Weggis	Hertensteinstrasse 105	3,043	no		May 2010
Zurich	Allmendstrasse 92 – 96 (Manegg) <sup>3</sup>	11,247	yes (insignificant)		March 2015
		<b>42,877</b>			

### Properties under construction

Aarau	Site 4 (Torfeld Süd)	11,105	no		June 2001
Langenthal	Kühlhausstrasse <sup>3</sup>	2,284	no		March 2014
Zurich	Albulastrasse 42 <sup>3</sup>	1,938	no		April 2010
		<b>15,327</b>			

### Completed real estate and development properties

Aarau	Buchserstrasse 8	241	no	1907	March 2011
Allaman	Chemin des Grangettes 2 <sup>2</sup>	23,213	no	1991	Sep 2015
Lucerne	Büttenenhalde	7,115	no		Dec 2011
Meilen	Feldgüetliweg 143/145	2,687	no		Nov 2011
Regensdorf	Im Pfand 2 (Sonnenhof)	6,106	no		June 2007
St. Erhard	Längmatt	5,801	no	1979	Oct 2012
St. Moritz	Via Maistra 29 <sup>2</sup>	557	no	1930	July 2010
Zurich	Badenerstrasse 595 (Station 595)	2,389	no	1954	May 2012
Zurich	Turbinenstrasse trading property (Mobimo Tower)	1,936	no		May 2008
		<b>50,045</b>			

<sup>1</sup> Status: certified purchase agreement.

<sup>2</sup> Development properties.

<sup>3</sup> Sale as project.

Description	Sales volumes in TCHF	Project status 30.06.2016	Realisation period	Carrying amount 30.06.2016 in TCHF	Sales status 30.06.2016 <sup>1</sup>
open	open	in planning	open	366	open
78 condominiums	open	in planning	open	15,982	open
open	open	in planning	open	10,463	0/1
open	open	in planning	open	4,123	open
				<b>30,933</b>	
92 condominiums	84,685	construction project	2014/2017	52,997	45/92
office building	open	construction project	2014/2016	29,049	1/1
residential building	open	construction project	2016/2017	22,353	0/1
				<b>84,685</b>	<b>104,399</b>
residential property	open	for sale	open	470	0/1
open	open	in planning	open	24,522	open
24 condominiums	30,278	for sale	2014/2016	9,297	18/24
14 condominiums	27,820	for sale	2013/2015	13,272	6/14
45 condominiums	34,285	for sale	2013/2015	1,163	45/45
commercial building	open	for sale	open	7,071	0/1
open	open	in planning	open	16,758	open
60 condominiums	52,644	for sale	2013/2014	1,540	60/60
53 condominiums	170,043	for sale	2008 / 2011	24,270	46/53
				<b>315,070</b>	<b>98,364</b>

## Commercial property details

Location	Address	Acquired	Built	Year renovated
Aarau	Bahnhofstrasse 102 (Mediapark)	March 2004	1975	1998
Aarau	Industriestrasse 28; Torfeldstrasse Parkhaus	June 2001/Oct 2006		
Aarau	Industriestrasse 20 (Polygon)	June 2001	2012	
Affoltern am Albis	Obstgartenstrasse 9, Alte Oberfeldstrasse 27/29	Aug 2011	2013	
Basel	Lyon Strasse 40	Nov 2015	1940	
Brugg	Bahnhofstrasse 11	June 2006	2005	
Dierikon	Pilatusstrasse 2	May 2009	1990	2007
Dübendorf	Sonnentalstrasse 5	March/Dec 1999	1975	2000
Dübendorf	Zürichstrasse 98	Jan 2000	1965	1983
Geneva	Rue des Etuves 16 – 18	Nov 2015	1910	
Horgen	Seestrasse 80	Nov 2005	1960	2000/2008
Horgen	Seestrasse 82	Nov 2005	2010/2011	
Kreuzlingen	Lengwilerstrasse 2	April 2007	2007	
Kreuzlingen	Leubernstrasse 3; Bottighoferstrasse 1	Nov 2006	1983/2003	2003
Kreuzlingen	Romanshonerstrasse 126	Nov 2006	n/a	
Kriens	Sternmatt 6	Feb 2004	1986	2008
Lausanne	Avenue d'Ouchy 4 – 6 (Horizon)	May 2010	2013	2013
Lausanne	Flonplex	Nov 2009	n/a	
Lausanne	Parking du Centre	Nov 2009	n/a	
Lausanne	Place de la Gare 4	Nov 2009	1961	2000
Lausanne	Place de la Navigation 4 – 6	Nov 2009	1895	2002
Lausanne	Place de l'Europe 6	Nov 2009	1905	2012
Lausanne	Place de l'Europe 7	Nov 2009	1905	2001
Lausanne	Place de l'Europe 8	Nov 2009	1911	1989
Lausanne	Place de l'Europe 9	Nov 2009	1900	2002
Lausanne	Rue de Genève 2/4/6/8	Nov 2009	1904	2002
Lausanne	Rue de Genève 7	Nov 2009	1932	1992/2011
Lausanne	Rue de Genève 17	Nov 2009	1884	2002
Lausanne	Rue de Genève 23	Nov 2009	1915	2005
Lausanne	Rue de la Vigie 3	Nov 2009	1964	
Lausanne	Rue de la Vigie 5	Nov 2009	1963	1988
Lausanne	Rue des Côtes-de-Montbenon 6	Nov 2009	1921	2009
Lausanne	Rue des Côtes-de-Montbenon 8/10	Nov 2009	1946	1998
Lausanne	Rue des Côtes-de-Montbenon 12	Nov 2009	1918	2004
Lausanne	Rue des Côtes-de-Montbenon 16	Nov 2009	1912	2007
Lausanne	Rue des Côtes-de-Montbenon 20 – 24	Nov 2009	2013	
Lausanne	Rue des Côtes-de-Montbenon 26	Nov 2009	n/a	
Lausanne	Rue des Côtes-de-Montbenon 28/30	Nov 2009	n/a	
Lausanne	Rue du Port-Franc 9	Nov 2009	1927	2009
Lausanne	Rue du Port-Franc 11	Nov 2009	2008	
Lausanne	Rue du Port-Franc 17	Nov 2009	2002	
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	Nov 2009	2007	
Lausanne	Voie du Chariot 3	Nov 2009	2008	
Lausanne	Voie du Chariot 4/6	Nov 2009	2008	
Lausanne	Voie du Chariot 5/7	Nov 2009	2008	

<sup>1</sup> Target rental income as at reporting date 30.06.2016 as % of market value.

<sup>2</sup> Vacancy rate as % of target rental income.



Fair value in TCHF	Acquisition costs in TCHF	Gross yield in %	Target rental revenues in TCHF	Vacancy rate as at 30.06.2016 in % <sup>2</sup>	Vacant area as at 30.06.2016 in %
22,960		9.3	2,141	45.0	40.3
27,743		6.7	1,857	0.0	0.0
24,330		5.2	1,263	0.0	0.0
73,950		4.5	3,302	0.0	0.0
860		7.9	68	0.0	0.0
27,320		5.5	1,516	5.1	3.2
10,210		7.4	753	0.9	0.7
25,640		6.9	1,760	21.9	20.7
20,980		6.9	1,438	6.3	5.0
11,370		5.3	607	48.1	28.2
7,650		6.8	517	0.2	0.0
5,888		4.6	268	8.4	0.0
6,300		5.1	322	0.0	0.0
61,152		5.9	3,622	1.1	1.5
1,886		4.3	80	0.0	0.0
25,190		9.4	2,362	3.3	4.0
65,700		4.9	3,249	0.0	0.0
4,748		4.4	210	0.0	0.0
8,476		5.4	457	0.0	0.0
27,760		5.4	1,502	0.0	0.3
13,410		5.0	676	0.0	0.0
6,017		5.0	303	0.0	0.0
8,463		5.4	456	0.0	0.0
8,298		5.1	423	33.5	22.9
23,610		5.3	1,250	0.0	0.0
21,920		6.0	1,308	0.0	0.0
31,760		5.2	1,639	0.0	0.0
21,720		5.4	1,167	0.2	0.3
3,384		5.4	182	0.0	0.0
6,874		7.6	521	47.4	37.5
14,010		6.1	860	0.0	0.0
7,885		4.6	359	0.0	0.0
8,975		5.9	531	0.0	0.0
3,820		8.2	314	0.0	0.0
5,703		5.3	304	0.0	0.0
41,160		5.3	2,197	0.0	0.0
1,883		4.2	79	0.0	0.0
2,169		3.4	74	0.0	0.0
6,885		5.0	342	0.0	0.0
12,590		5.8	734	20.3	23.3
12,200		6.0	730	0.0	0.0
18,620		6.7	1,244	14.0	15.3
15,320		5.5	845	1.1	3.4
30,120		6.2	1,863	0.0	0.0
33,200		5.0	1,658	0.0	0.0

## Commercial property details

Location	Address	Acquired	Built	Year renovated
Lucerne	Alpenstrasse 9	June 2007	1890	2001/2010
Neuhausen	Victor von Bruns-Strasse 19	March 2007	2007	
Regensdorf	Althardstrasse 10	Dec 2001	1982	
Renens	Chemin de la Rueyre 116/118	March 2007	1989	
St. Gallen	Schochengasse 6	Feb 2004	1974	2000
St. Gallen	St. Leonhardstrasse 22	Dec 2004	1900	2002/2006
St. Gallen	Wassergasse 42/44	Feb 2004	1966	2000
St. Gallen	Wassergasse 50/52	Feb 2004	1998	
Winterthur	Industriestrasse 26	Oct 1999	1994	2002
Zurich	Bahnhofplatz 4	July 2006	1881	2002/2005
Zurich	Friedastrasse 17	Oct 1998	1968	2013
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	Feb 2014	1976/1992	1999
Zurich	Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	Nov 1999	1974	2001/2008
Zurich	Rautistrasse 12	Nov 1999	1972	2011
Zurich	Stauffacherstrasse 41	June 2000	1990	2011
Zurich	Thurgauerstrasse 23; Siewerdstrasse 25	March 2002	1963/1968/1985	1998
Zurich	Treichlerstrasse 10; Dolderstrasse 16	May 2014	1963	2007
Zurich	Turbinenstrasse 18 (Mobimo Tower Hotel)	May 2008	2011	

### 63 Commercial investment properties

Kriens	Mattenhof I	March 2005/Feb 2013	n/a	
Lausanne	Avenue d'Ouchy 4 – 6	May 2010	1962	
Lausanne	Rue de Genève 19	Nov 2009	1893	2,002
Lausanne	Rue de Genève 21	Nov 2009	1902	
Lausanne	Rue des Côtes-de-Montbenon 14	Nov 2009	1963	
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	Nov 2009	2007	
Regensdorf	Althardstrasse 30	Dec 2001	1976	

### 7 Development properties (commercial properties)

<sup>1</sup> Target rental income as at reporting date 30.06.2016 as % of market value.  
<sup>2</sup> Vacancy rate as % of target rental income.

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in %	Target rental revenues in TCHF	Vacancy rate as at 30.06.2016 in % <sup>2</sup>	Vacant area as at 30.06.2016 in %
12,490		4.5	566	0.0	0.0
10,630		6.7	709	35.4	43.4
18,650		9.9	1,849	25.0	18.9
11,860		7.3	866	1.0	1.4
17,360		6.4	1,110	0.4	1.7
5,220		5.2	271	0.0	0.0
15,110		6.5	983	7.0	8.7
13,370		6.2	829	0.0	0.0
19,140		7.8	1,497	11.5	9.1
21,190		4.3	918	0.0	0.0
13,230		5.2	693	1.2	1.7
90,310		6.6	5,917	9.6	11.0
59,060		5.5	3,225	0.0	0.0
20,000		7.0	1,391	7.3	7.6
49,460		4.8	2,395	0.0	0.0
14,360		6.8	970	0.9	0.7
15,160		5.9	893	4.2	11.4
126,440		5.5	6,951	0.0	0.0
<b>1,353,149</b>	<b>1,191,180</b>	<b>5.9</b>	<b>79,384</b>	<b>5.5</b>	<b>6.1</b>
24,200		0.0	-	0.0	0.0
60,370		5.5	3,346	25.5	21.2
3,541		12.0	424	21.4	19.5
3,420		10.0	341	24.7	10.9
1,393		2.6	36	0.0	0.0
39,490		7.0	2,764	29.1	35.9
13,700		12.4	1,703	81.9	89.2
<b>146,114</b>	<b>164,894</b>	<b>5.9</b>	<b>8,614</b>	<b>37.5</b>	<b>40.4</b>

## Commercial property details

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Aarau	Bahnhofstrasse 102 (Mediapark)	sole ownership	5,675	no
Aarau	Industriestrasse 28; Torfeldstrasse Parkhaus	sole ownership	13,727	yes (insignificant)
Aarau	Industriestrasse 20 (Polygon)	sole ownership	3,840	yes (Code D) <sup>3</sup>
Affoltern am Albis	Obstgartenstrasse 9, Alte Oberfeldstrasse 27/29	sole ownership	6,455	no
Basel	Lyon Strasse 40	sole ownership	1,910	no
Brugg	Bahnhofstrasse 11	condo (773/1000)	2,726	no
Dierikon	Pilatusstrasse 2	sole ownership	4,397	no
Dübendorf	Sonnentalstrasse 5	condo (930/1000)	4,368	yes (code D) <sup>3</sup>
Dübendorf	Zürichstrasse 98	sole ownership	9,809	yes (petrol station)
Geneva	Rue des Etuves 16 – 18	sole ownership	484	no
Horgen	Seestrasse 80	sole ownership	3,483	no
Horgen	Seestrasse 82	sole ownership	0	no
Kreuzlingen	Lengwilerstrasse 2	sole ownership	6,993	no
Kreuzlingen	Leubernerstrasse 3; Bottighoferstrasse 1	sole ownership	25,530	no
Kreuzlingen	Romanshonerstrasse 126	sole ownership	2,214	no
Kriens	Sternmatt 6	sole ownership	14,323	no
Lausanne	Avenue d'Ouchy 4 – 6 (Horizon)	sole ownership	12,609	yes <sup>7</sup>
Lausanne	Flonplex	sole ownership	1,953	yes <sup>8</sup>
Lausanne	Parking du Centre	sole ownership	5,065	yes <sup>8</sup>
Lausanne	Place de la Gare 4	sole ownership	630	no
Lausanne	Place de la Navigation 4 – 6	sole ownership	2,037	yes <sup>4</sup>
Lausanne	Place de l'Europe 6	sole ownership	369	yes <sup>4</sup>
Lausanne	Place de l'Europe 7	sole ownership	391	yes <sup>4</sup>
Lausanne	Place de l'Europe 8	sole ownership	1,035	yes <sup>4</sup>
Lausanne	Place de l'Europe 9	sole ownership	975	yes <sup>4</sup>
Lausanne	Rue de Genève 2/4/6/8	sole ownership	2,260	yes <sup>4</sup>
Lausanne	Rue de Genève 7	sole ownership	3,343	yes <sup>4</sup>
Lausanne	Rue de Genève 17	sole ownership	2,312	yes <sup>4</sup>
Lausanne	Rue de Genève 23	sole ownership	2,524	yes <sup>6</sup>
Lausanne	Rue de la Vigie 3	sole ownership	972	yes <sup>7</sup>
Lausanne	Rue de la Vigie 5	sole ownership	852	yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 6	sole ownership	533	yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 8/10	sole ownership	587	yes <sup>4</sup>
Lausanne	Rue des Côtes-de-Montbenon 12	sole ownership	499	yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	850	yes <sup>4</sup>
Lausanne	Rue des Côtes-de-Montbenon 20 – 24	sole ownership	3,520	yes
Lausanne	Rue des Côtes-de-Montbenon 26	sole ownership	867	yes <sup>8</sup>
Lausanne	Rue des Côtes-de-Montbenon 28/30	sole ownership	1,068	yes <sup>7</sup>
Lausanne	Rue du Port-Franc 9	sole ownership	2,733	yes <sup>6</sup>
Lausanne	Rue du Port-Franc 11	sole ownership	612	yes <sup>5</sup>
Lausanne	Rue du Port-Franc 17	sole ownership	776	yes <sup>5</sup>
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	sole ownership	1,999	yes <sup>5</sup>
Lausanne	Voie du Chariot 3	sole ownership	500	yes <sup>5</sup>
Lausanne	Voie du Chariot 4/6	sole ownership	2,614	yes <sup>5</sup>
Lausanne	Voie du Chariot 5/7	sole ownership	1,042	yes <sup>5</sup>

<sup>3</sup> Code D: clarification necessary in the context of building projects.

<sup>4</sup> Site pollution unlikely – the property must be maintained in accordance with the design plan ("Gestaltungsplan") and has been subject to comprehensive renovation in recent years.

<sup>5</sup> Site pollution eliminated – property rebuilt in recent years.

<sup>6</sup> Site pollution suspected but no measures expected – the property must be maintained in accordance with the design plan ("Gestaltungsplan").

Property description <sup>9</sup>	Total rentable area in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
com	13,484	64.0	0.0	8.6	1.4	26.0
com	24,267	0.0	0.0	100.0	0.0	0.0
com	4,465	91.4	0.0	0.0	0.0	8.6
com	10,625	0.0	0.0	0.0	93.0	7.0
com	2,230	0.0	0.0	59.2	0.0	40.8
com	4,023	33.4	33.8	21.1	0.0	11.7
com	4,387	60.4	15.8	15.1	0.0	8.7
com	8,792	18.0	0.0	71.0	0.0	11.0
com	9,847	29.7	17.4	26.1	1.1	25.7
com + res	1,925	15.9	18.0	0.0	66.1	0.0
com	2,151	76.2	0.0	19.0	0.0	4.8
car park	64	0.0	0.0	0.0	0.0	100.0
com	1,348	0.0	66.5	0.0	0.0	33.5
com	17,819	8.7	89.5	0.0	0.0	1.8
building right	0	0.0	0.0	0.0	0.0	0.0
com	20,934	32.1	4.7	42.4	1.2	19.6
com	8,072	96.6	0.0	0.0	0.0	3.4
building right	1,953	0.0	0.0	0.0	0.0	100.0
building right	6,526	0.0	0.0	0.0	0.0	100.0
com	4,769	68.5	0.0	0.0	0.0	31.5
com - hotel	3,437	0.0	0.0	0.0	0.0	100.0
com - hotel	902	0.0	0.0	0.0	0.0	100.0
com	1,440	66.8	7.9	0.0	0.0	25.3
com	1,679	78.1	21.9	0.0	0.0	0.0
com	3,512	49.5	36.2	0.0	0.0	14.3
com	4,679	8.6	87.4	0.0	0.0	4.0
com - share investment prop.	5,296	12.3	26.3	0.0	20.8	40.6
com	7,168	47.6	21.3	3.0	0.0	28.1
com	2,322	0.0	100.0	0.0	0.0	0.0
com	3,172	60.7	0.0	2.0	0.0	37.3
com	3,361	64.4	0.0	5.6	0.0	30.0
com	2,193	62.5	19.7	0.0	0.0	17.8
com	2,126	76.3	0.0	0.0	0.0	23.7
com	935	44.4	0.0	0.0	0.0	55.6
com	943	61.8	0.0	0.0	29.8	8.4
com	7,370	0.8	2.8	0.0	0.0	96.4
building right	867	0.0	0.0	0.0	0.0	100.0
building right	1,068	0.0	0.0	0.0	0.0	100.0
com	1,728	20.9	21.7	0.0	0.0	57.4
com	2,001	41.2	8.2	0.0	0.0	50.6
com	2,132	57.8	0.0	0.0	25.0	17.2
com	3,806	68.4	0.0	0.0	0.0	31.6
com	2,278	73.4	17.3	0.0	0.0	9.3
com	5,452	32.3	64.9	0.0	0.0	2.8
com	4,944	54.9	15.5	0.0	15.6	14.0

<sup>7</sup> Site pollution suspected - measures required in new-build projects.

<sup>8</sup> Building-right plots on which new-build projects have been completed in recent years.

<sup>9</sup> Com = commercial; Res = residential.



## Commercial property details

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Lucerne	Alpenstrasse 9	sole ownership	569	no
Neuhausen	Victor von Bruns-Strasse 19	sole ownership	1,596	no
Regensdorf	Althardstrasse 10	sole ownership	7,714	no
Renens	Chemin de la Rueyre 116/118	sole ownership	4,503	no
St. Gallen	Schochengasse 6	sole ownership	1,316	no
St. Gallen	St. Leonhardstrasse 22	sole ownership	219	no
St. Gallen	Wassergasse 42/44	condo (867/1000)	1,714	no
St. Gallen	Wassergasse 50/52	sole ownership	1,373	no
Winterthur	Industriestrasse 26	sole ownership	3,635	yes (code D) <sup>3</sup>
Zurich	Bahnhofplatz 4	sole ownership	189	yes
Zurich	Friedaustasse 17	sole ownership	869	no
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	sole ownership	11,532	no
Zurich	Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	sole ownership	1,975	yes
Zurich	Rautistrasse 12	sole ownership	1,894	yes (petrol station)
Zurich	Stauffacherstrasse 41	sole ownership	1,405	no
Zurich	Thurgauerstrasse 23; Siewerdtstrasse 25	sole ownership	2,657	no
Zurich	Treichlerstrasse 10; Dolderstrasse 16	sole ownership	1,139	no
Zurich	Turbinenstrasse 18 (Mobimo Tower Hotel)	sole ownership	5,808	no
<b>63</b>	<b>Commercial investment properties</b>		<b>211,568</b>	
Kriens	Mattenhof I	sole ownership	15,792	no
Lausanne	Avenue d'Ouchy 4 – 6	sole ownership	0	yes <sup>7</sup>
Lausanne	Rue de Genève 19	sole ownership	2,733	yes <sup>6</sup>
Lausanne	Rue de Genève 21	sole ownership	2,524	yes <sup>6</sup>
Lausanne	Rue des Côtes-de-Montbenon 14	sole ownership	647	yes <sup>7</sup>
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	sole ownership	2,000	yes <sup>5</sup>
Regensdorf	Althardstrasse 30	sole ownership	9,355	no
<b>7</b>	<b>Development properties (commercial properties)</b>		<b>33,051</b>	

<sup>3</sup> Code D: clarification necessary in the context of building projects.

<sup>5</sup> Site pollution eliminated – property rebuilt in recent years.

<sup>6</sup> Site pollution suspected but no measures expected - the property must be maintained in accordance with the design plan ("Gestaltungsplan").

<sup>7</sup> Site pollution suspected – measures required in new-build projects.

<sup>9</sup> Com = commercial; Res = residential.

Property description <sup>2</sup>	Total rentable area in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
res + com	1986	12.6	13.1	0.0	64.6	9.7
com	2,806	93.8	0.0	0.0	0.0	6.2
com	13,532	39.2	28.6	7.5	0.0	24.7
com	4,341	68.8	0.0	0.0	0.0	31.2
com	4,460	95.4	0.0	0.0	0.0	4.6
com	1,092	79.1	12.7	0.0	0.0	8.2
com	3,958	80.4	0.0	0.0	9.4	10.2
com	3,554	72.3	0.0	0.0	0.0	27.7
com	11,327	64.6	0.8	20.4	0.0	14.2
com	758	63.5	27.8	0.0	0.0	8.7
com	2,595	56.7	0.0	11.9	10.1	21.3
com	22,819	75.2	0.0	0.0	0.0	24.8
com	8,226	94.4	0.0	0.0	0.0	5.6
com	6,013	74.3	9.4	6.6	1.3	8.4
com	6,755	60.6	1.0	0.0	0.0	38.4
com	3,901	59.1	6.8	6.9	0.0	27.2
com	2,682	34.1	0.0	33.3	7.1	25.5
com - hotel	22,428	0.0	0.0	0.0	0.0	100.0
	<b>345,725</b>	<b>40.0</b>	<b>12.8</b>	<b>15.0</b>	<b>4.8</b>	<b>27.4</b>
land	0	0.0	0.0	0.0	0.0	0.0
com	18,844	24.5	20.8	41.7	0.0	13.0
com	3,548	39.4	17.2	0.0	0.0	43.4
com	3,575	40.0	16.9	0.0	0.0	43.1
com	640	0.0	100.0	0.0	0.0	0.0
com	9,964	34.1	62.2	0.0	0.0	3.7
com	12,537	53.6	0.0	14.7	2.3	29.4
	<b>49,108</b>	<b>35.7</b>	<b>24.4</b>	<b>19.8</b>	<b>0.6</b>	<b>19.5</b>

## Residential property details

Location	Address	Acquired	Built	Year renovated
Affoltern am Albis	Alte Obfelderstrasse 31 – 35	Aug 2011	2013	
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	Oct 2007	1973/1980	1992/2007
Binz	Zürichstrasse 244/246	Nov 2005	1966	1997/2001
Carouge	Place d'Armes 8	Nov 2015	1932	2014
Carouge	Rue de la Fontenette 13	Nov 2015	1973	2014
Geneva	Boulevard Carl-Vogt 6	Nov 2015	1948	
Geneva	Boulevard de la Cluse 18	Nov 2015	1951	
Geneva	Rue Chandieu 5	Nov 2015	1976	2005
Geneva	Rue Daubin 35	Nov 2015	1952	2012
Geneva	Rue de la Cannonière 11	Nov 2015	1951	2005/2010/2011/2013
Geneva	Rue de la Ferme 6	Nov 2015	1900	2008/2010/2012/2014
Geneva	Rue de la Poterie 34	Nov 2015	1895	2012
Geneva	Rue de l'Ecole-de-Médecine 3	Nov 2015	1900	2014
Geneva	Rue de Malatrex 30	Nov 2015	1951	2012
Geneva	Rue de Vermont 9	Nov 2015	1969	2014
Geneva	Rue des Confessions 9	Nov 2015	1923	2013
Geneva	Rue des Cordiers 5	Nov 2015	1965	2008
Geneva	Rue des Peupliers 13	Nov 2015	1920	2010
Geneva	Rue des Photographes 12	Nov 2015	1905	2013
Geneva	Rue Dr-Alfred-Vincent 23	Nov 2015	1950	2010
Geneva	Rue du 31 Décembre 35	Nov 2015	1956	2014
Geneva	Rue du Village Suisse 4	Nov 2015	1900	2005
Geneva	Rue Henri-Blanvalet 14	Nov 2015	1915	2012
Geneva	Rue Schaub 3	Nov 2015	1960	2010
Geneva	Rue Zurlinden 6	Nov 2015	1985	2012
Lausanne	Avenue d'Ouchy 70	Nov 2009	1906	2004
Lausanne	Avenue d'Ouchy 72/74	Nov 2009	1907	
Lausanne	Avenue d'Ouchy 76	Nov 2009	1907	2004
Lausanne	Avenue Edouard Dapples 9/13/15/15a	April 2013	1925/1926	
Lausanne	Place de la Navigation 2	Nov 2009	1895	2004
Lausanne	Rue Beau-Séjour 8	Nov 2009	2011	
Lausanne	Rue des Fontenailles 1	Nov 2009 / April 2013	1910/1963	1993
Lausanne	Rue Voltaire 2 – 12	Oct 2012	2015	
Meyrin	Rue de Livron 17 – 19	Nov 2015	1967	2010
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	June 2007	1994/1995	
Onex	Avenue des Grandes-Communes 21 – 23 – 25	Nov 2015	1964	2012/2014
Opfikon-Glattbrugg	Farmanstrasse 47/49	Dec 2010	2009	
Regensdorf	Schulstrasse 95/97/99/101/103/105	June 2007	2015	
Rheinfelden	Rütteliweg 8; Spitalhalde 40	Sep 2006	1972	2004
St. Gallen	Teufenerstrasse 15	Dec 2006	1900	2005
Versoix	Chemin de l'Ancien Péage 2 – 4	Nov 2015	1963	2014
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	June 2007	1984/1988	
Zurich	Katzenbachstrasse 239	March 2008	1969	

## 43 Residential investment properties

<sup>1</sup> Target rental income as at reporting date 30.06.2016 as % of market value.

<sup>2</sup> Vacancy rate as % of target rental income.

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in %	Target rental revenues in TCHF	Vacancy rate as at 30.06.2016 in % <sup>2</sup>	Vacant area as at 30.06.2016 in %
30,150		4.0	1,215	10.5	10.1
23,619		4.1	978	10.1	8.9
12,300		4.1	503	8.5	6.0
9,170		5.2	478	0.0	0.0
7,030		5.0	354	0.0	0.0
8,400		4.8	400	0.0	0.0
6,040		4.7	285	0.0	0.0
11,840		4.6	548	1.4	0.0
7,260		4.9	358	0.5	0.0
8,110		5.1	412	0.0	0.0
6,580		4.9	325	0.0	0.0
3,410		5.3	181	0.0	0.0
3,970		5.1	204	0.0	0.0
8,540		5.6	476	0.0	0.0
7,670		5.4	416	2.0	0.0
7,360		4.1	300	0.0	0.0
17,690		4.7	832	2.9	9.0
2,870		5.8	166	0.0	0.0
4,230		5.0	213	1.7	5.8
4,090		4.6	190	0.0	0.0
7,620		4.9	372	0.0	0.0
2,990		5.6	166	0.0	0.0
5,870		4.8	280	0.8	3.1
9,290		4.7	438	0.0	0.0
11,020		5.1	561	13.8	12.9
5,418		5.2	281	0.0	0.0
2,933		5.0	146	0.0	0.0
15,390		4.3	661	0.0	0.0
20,470		4.7	954	0.2	0.2
6,443		4.6	297	0.0	0.0
92,920		4.5	4,165	3.1	4.6
4,050		4.7	192	9.6	9.6
65,790		4.3	2,854	0.9	0.0
17,230		5.2	898	1.5	0.2
15,186		5.1	775	6.5	6.6
37,270		4.9	1,838	1.4	0.8
27,290		3.9	1,069	1.3	0.0
56,400		4.2	2,368	1.5	0.0
17,400		6.4	1,105	16.8	13.0
4,112		5.3	218	18.1	17.1
20,060		5.7	1,147	0.0	0.0
13,617		5.4	730	6.7	5.5
6,334		4.7	295	3.7	0.0
<b>655,432</b>	<b>549,062</b>	<b>4.7</b>	<b>30,645</b>	<b>3.2</b>	<b>3.3</b>

## Residential property details

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Affoltern am Albis	Alte Obfelderstrasse 31 – 35	sole ownership	5174	no
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	sole ownership	11,330	no
Binz	Zürichstrasse 244/246	sole ownership	4,025	no
Carouge	Place d'Armes 8	sole ownership	250	no
Carouge	Rue de la Fontenette 13	sole ownership	230	no
Geneva	Boulevard Carl-Vogt 6	sole ownership	436	no
Geneva	Boulevard de la Cluse 18	sole ownership	228	no
Geneva	Rue Chandieu 5	sole ownership	315	no
Geneva	Rue Daubin 35	sole ownership	624	no
Geneva	Rue de la Cannonière 11	sole ownership	248	no
Geneva	Rue de la Ferme 6	sole ownership	272	no
Geneva	Rue de la Poterie 34	sole ownership	242	no
Geneva	Rue de l'Ecole-de-Médecine 3	sole ownership	492	no
Geneva	Rue de Malatrex 30	sole ownership	241	no
Geneva	Rue de Vermont 9	sole ownership	426	no
Geneva	Rue des Confessions 9	sole ownership	351	no
Geneva	Rue des Cordiers 5	sole ownership	1157	no
Geneva	Rue des Peupliers 13	sole ownership	147	no
Geneva	Rue des Photographes 12	sole ownership	188	no
Geneva	Rue Dr-Alfred-Vincent 23	sole ownership	234	no
Geneva	Rue du 31 Décembre 35	sole ownership	290	no
Geneva	Rue du Village Suisse 4	sole ownership	145	no
Geneva	Rue Henri-Blanvalet 14	sole ownership	260	no
Geneva	Rue Schaub 3	sole ownership	439	no
Geneva	Rue Zurlinden 6	sole ownership	437	no
Lausanne	Avenue d'Ouchy 70	sole ownership	2,037	yes <sup>4</sup>
Lausanne	Avenue d'Ouchy 72/74	easement	1,911	yes <sup>4</sup>
Lausanne	Avenue d'Ouchy 76	sole ownership	2,037	yes <sup>4</sup>
Lausanne	Avenue Edouard Dapples 9/13/15/15a	sole ownership	5,246	no
Lausanne	Place de la Navigation 2	sole ownership	1,911	yes <sup>4</sup>
Lausanne	Rue Beau-Séjour 8	sole ownership	3,827	yes <sup>5</sup>
Lausanne	Rue des Fontenailles 1	sole ownership	853	no
Lausanne	Rue Voltaire 2-12	sole ownership	4,743	no
Meyrin	Rue de Livron 17 – 19	sole ownership	670	no
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	sole ownership	5,740	no
Onex	Avenue des Grandes-Communes 21 – 23 – 25	sole ownership	930	no
Opfikon-Glattbrugg	Farmanstrasse 47/49	sole ownership	3,840	no
Regensdorf	Schulstrasse 95/97/99/101/103/105	sole ownership	16,656	no
Rheinfelden	Rütteliweg 8; Spitalhalde 40	sole ownership	14,817	no
St. Gallen	Teufenerstrasse 15	sole ownership	658	no
Versoix	Chemin de l'Ancien Péage 2 – 4	sole ownership	722	no
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	sole ownership	7,413	no
Zurich	Katzenbachstrasse 239	sole ownership	1,987	no
<b>43</b>	<b>Residential investment properties</b>		<b>104,179</b>	

<sup>4</sup> Site pollution unlikely – the property must be maintained in accordance with the design plan ("Gestaltungsplan") and has been subject to comprehensive renovation in recent years.

<sup>5</sup> Site pollution eliminated – property rebuilt in recent years.



Property description <sup>9</sup>	Total rentable area in m <sup>2</sup>	1 – 1 ½-room apartments	2 – 2 ½-room apartments	3 – 3 ½-room apartments	4 – 4 ½-room apartments	5 or more room apartments	Total apartments	Other forms of use in %
res	4,706	0	1	15	26	0	42	0.8
res	5,226	0	8	18	28	0	54	6.0
res	2,580	0	6	12	12	0	30	4.5
res	1,308	0	19	8	0	0	27	8.4
res	1,188	1	6	7	3	6	23	0.0
res	2,080	0	0	6	6	6	18	46.6
res	855	0	14	5	2	0	21	0.0
res	2,010	0	0	12	12	2	26	11.7
res	1,043	1	20	0	7	0	28	0.0
res	1,145	1	14	12	1	0	28	0.0
res	857	21	4	0	0	0	25	3.2
res	701	2	7	4	2	0	15	0.0
res	800	0	0	6	4	0	10	31.3
res	1,289	20	10	0	0	0	30	32.1
res	1,153	9	0	0	5	4	18	28.6
res	1,316	0	3	15	5	0	23	3.0
res	2,786	0	0	2	22	3	27	35.7
res	513	0	2	3	4	1	10	0.0
res	685	0	3	4	1	1	9	21.1
res	707	0	0	8	6	1	15	0.0
res	1,395	0	18	0	6	0	24	14.3
res	511	0	3	5	2	1	11	0.0
res	841	0	0	6	4	4	14	23.9
res	1,857	0	0	14	12	1	27	11.7
res	1,609	0	3	4	8	0	15	43.6
res + com	1,122	0	0	5	1	4	10	6.9
res	995	0	6	3	3	0	12	0.0
res + com	2,536	0	0	0	1	9	10	27.6
res	4,959	0	1	2	28	17	48	2.0
res + com	1,313	0	2	0	2	4	8	11.3
res	10,288	0	19	55	16	11	101	3.3
res	1,071	1	0	0	4	4	9	9.6
res	8,663	1	21	41	21	8	92	0.6
res	3,972	0	0	12	24	12	48	11.7
res	4,367	0	4	20	20	0	44	4.9
res	6,570	0	0	54	53	0	107	1.0
res	3,609	1	13	16	9	0	39	0.4
	8,716	0	16	50	30	0	96	0.0
res	5,588	8	30	0	46	0	84	0.5
res + com	1,596	1	2	1	7	0	11	30.1
res	4,495	0	20	0	34	16	70	11.7
res	4,439	0	6	21	21	0	48	2.1
res	1,589	0	5	8	5	0	18	0.0
	<b>115,049</b>	<b>67</b>	<b>286</b>	<b>454</b>	<b>503</b>	<b>115</b>	<b>1,425</b>	<b>7.6</b>

<sup>9</sup> Com = commercial; Res = residential.

## Details of investment properties under construction

Location	Address	Ownership	Acquired	Built
Aarau	Baufeld 2 (Torfeld Süd)	sole ownership	Oct 2006	1905/1916/1929/ 1943/1954
Horgen	Seestrasse 93 (Grob site)	sole ownership	Nov 2005	1956/2017
Kriens	Sternmatt 6 – Block C (multi-storey parking)	sole ownership	Feb 2004	1986
Lausanne	Rue des Côtes-de-Montbenon 1/3/5	sole ownership	Nov 2009	1930
Zurich	Hohlstrasse 485	sole ownership	April 2010	1896/1928
Zurich	Letzigraben 134 – 136	sole ownership	Sep 2006	1958/1975/2016

### 6 Properties under construction

All of the above investment properties are in the construction phase. The properties at Zurich, Letzigraben 134 – 136 and Kriens, Sternmatt 6 – Block C (multi-storey parking) will be completed in the course of 2016. The properties at Horgen, Seestrasse 93 (Grob site), Lausanne, Rue des Côtes-de-Montbenon 1/3/5 and Zurich, Hohlstrasse are planned to be completed in 2017, while the realisation phase of the property Aarau, Site 2 (Torfeld Süd) will last until 2018.

## Owner-occupied property details

Location	Address	Ownership	Acquired	Built
Aarau	Buchserstrasse 27	sole ownership	Oct 2006	1885
Küsnacht	Seestrasse 59	sole ownership	Sep 2002	2006
Lausanne	Rue de Genève 7	sole ownership	Nov 2009	1932
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	Nov 2009	1912

### 4 Properties

## Co-ownership details

Location	Address	Ownership	Acquired	Built
Lausanne	Flonplex	co-ownership 40%	Nov 2009	2003
Lausanne	Parking du Centre	co-ownership 50%	Nov 2009	2002
Lausanne	Parking Saint-François	co-ownership 26.5%	Nov 2009	1959

### 3 Properties

<sup>4</sup> Site pollution unlikely – the property must be maintained in accordance with the design plan ("Gestaltungsplan") and has been subject to comprehensive renovation in recent years.

<sup>5</sup> Site pollution eliminated – property rebuilt in recent years.

<sup>7</sup> Site pollution suspected – measures required in new-build projects.

<sup>9</sup> Com = commercial; Res = residential.

	Fair value in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
	31,100	18,526	yes (insignificant)	res + com	19,205
	24,720	10,542	yes	com	16,660
	5,200	5,028	no	car park	218
	3,780	1,830	yes <sup>7</sup>	com	2,051
	48,800	8,328	no	res + com	15,432
	58,650	5,003	yes	res	6,977
	<b>172,250</b>	<b>49,257</b>			<b>60,543</b>

Year renovated	Carrying amount in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
	651	1,155	yes (insignificant)	own-use	261
	10,384	2,125	no	com/own-use	2,046
1992/2011	3,239	3,343	yes <sup>4</sup>	com-share own-use	632
2007	555	850	yes <sup>4</sup>	com-share own-use	170
	<b>14,829</b>	<b>7,473</b>			<b>3,109</b>

	Fair value in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
	9,332	0	yes <sup>5</sup>	multiplex cinema	5,256
	31,015	0	yes <sup>5</sup>	car park	0
	2,388	0	yes <sup>7</sup>	car park	0
	<b>42,735</b>				<b>5,256</b>

# 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 2016 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 18 to 51. 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 2016, 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 handwritten signature in black ink, appearing to read 'K. Stocker'.

Kurt Stocker  
Licensed  
Audit Expert

A handwritten signature in black ink, appearing to read 'R. Kaufmann'.

Reto Kaufmann  
Licensed  
Audit Expert

Lucerne, 28 July 2016





# 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 & EPRA Earnings Per Share		Unit	HY 2016	HY 2015
<b>Earnings as per IFRS income statement</b>	<b>TCHF</b>		<b>89,454</b>	<b>35,560</b>
(i) Changes in value of investment properties, development properties held for investment and other interests	TCHF		-20,864	-9,728
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF		-33,861	-15,809
(iii) Profit on sale of trading properties and development services adjusted	TCHF		-9,468	5,362
(iv) Tax on profits or losses on disposals	TCHF		14,421	1,869
(v) Negative goodwill / goodwill impairment	TCHF		n / a	n / a
(vi) Changes in fair value of financial instruments and associated close-out costs	TCHF		-909	2,980
(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		-16,686	1,485
(ix) Adjustments to positions (i) to (viii) in respect of joint ventures	TCHF		0	0
(x) Non-controlling interests in respect of the above	TCHF		352	116
<b>EPRA Earnings</b>	<b>TCHF</b>		<b>22,438</b>	<b>21,835</b>
Average number of shares outstanding			6,215,647	6,215,287
<b>EPRA Earnings Per Share</b>	<b>CHF</b>		<b>3.61</b>	<b>3.51</b>

B EPRA Net Asset Value		Unit	30.06.2016	31.12.2015
<b>NAV as per consolidated financial statements</b>	<b>TCHF</b>		<b>1,267,267</b>	<b>1,258,617</b>
Effect of exercise of options, convertibles and other equity instruments	TCHF		0	0
<b>Diluted NAV after the exercise of options, convertibles and other equity instruments</b>	<b>TCHF</b>		<b>1,267,267</b>	<b>1,258,617</b>
<b>Include</b>				
(i.a) Revaluation of investment properties (if IAS 40 cost model is used)	TCHF		n/a	n/a
(i.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost model is used)	TCHF		n/a	n/a
(i.c) Revaluation of other non-current investments (owner-occupied properties and joint ventures)	TCHF		24,827	23,372
(ii) Revaluation of tenant leases held as finance leases	TCHF		n/a	n/a
(iii) Revaluation of trading properties	TCHF		27,681	26,244
<b>Exclude</b>				
(iv) Fair value of financial instruments	TCHF		57,187	38,998
(v.a) Deferred tax	TCHF		143,683	166,480
(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		2,372	3,615
<b>EPRA NAV</b>	<b>TCHF</b>		<b>1,523,016</b>	<b>1,517,325</b>
Diluted No. of shares outstanding			6,215,326	6,216,923
<b>EPRA NAV per share</b>	<b>CHF</b>		<b>245.04</b>	<b>244.06</b>
C Triple Net Asset Value (NNNAV)		Unit	30.06.2016	31.12.2015
<b>EPRA NAV</b>	<b>TCHF</b>		<b>1,523,016</b>	<b>1,517,325</b>
(i) Fair value of derivative financial instruments	TCHF		-57,187	-38,998
(ii) Fair value of financial liabilities	TCHF		-149,183	-105,976
(iii) Deferred tax	TCHF		-143,484	-166,483
<b>EPRA NNNAV</b>	<b>TCHF</b>		<b>1,173,162</b>	<b>1,205,869</b>
Diluted No. of shares outstanding			6,215,326	6,216,923
<b>EPRA NNNAV per share</b>	<b>CHF</b>		<b>188.75</b>	<b>193.97</b>

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

D EPRA Net Initial Yield	Unit	30.06.2016	31.12.2015
Investment properties – wholly owned	TCHF	2,326,945	2,412,768
Investment properties – share of joint ventures/funds	TCHF	40,347	38,154
Trading property	TCHF	233,696	226,564
Less developments	TCHF	–430,146	–399,884
<b>Completed property portfolio</b>	<b>TCHF</b>	<b>2,170,842</b>	<b>2,277,602</b>
Allowance for estimated purchasers' costs	TCHF	0	0
<b>Gross up completed property portfolio valuation</b>	<b>TCHF</b>	<b>2,170,842</b>	<b>2,277,602</b>
Annualised cash passing rental income	TCHF	116,053	120,208
Direct cost of investment properties	TCHF	–16,052	–17,811
<b>Annualised net rents</b>	<b>TCHF</b>	<b>100,001</b>	<b>102,397</b>
Add: additional notional rent expiration of rent free periods or other lease incentives	TCHF	0	0
<b>Topped-up net annualised rent</b>	<b>TCHF</b>	<b>100,001</b>	<b>102,397</b>
<b>EPRA net initial yield</b>	<b>%</b>	<b>4.6</b>	<b>4.5</b>
<b>EPRA "topped-up" net initial yield</b>	<b>%</b>	<b>4.6</b>	<b>4.5</b>

E EPRA Vacancy Rate	Unit	30.06.2016	31.12.2015
Estimated rental income potential from vacant space	TCHF	5,365	5,376
Estimated rental income from overall portfolio	TCHF	110,030	114,301
<b>EPRA vacancy rate</b>	<b>%</b>	<b>4.9</b>	<b>4.7</b>

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

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The Half-Year Report 2016 is also available in French and German.  
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