



HALF-YEAR REPORT 2010

MOBIMO HOLDING



KEY FIGURES

Financial information		30.06.2010	30.06.2009
Profit on sale of trading properties	CHF million	4.6	21.7
Net rental income	CHF million	38.2	29.2
Net income from revaluation	CHF million	16.5	9.1
Operating result (EBIT)	CHF million	49.3	54.1
Operating result (EBIT) not including revaluation		32.8	45.0
Profit	CHF million	28.8	35.5
Profit after tax not including revaluation	CHF million	16.4	28.7
		30.06.2010	31.12.2009
Equity as at 30 June	CHF million	976.6	926.9
Equity ratio		45%	48%
Return on equity ¹		7.5%	8.0%
Return on equity not including revaluation ²		4.3%	7.1%
Net gearing ³		92%	89%
Average residual maturity of financial liabilities	Years	5.5	5.1
Average rate of interest on financial liabilities		2.9%	3.1%
Portfolio information		30.06.2010	31.12.2009
Commercial investment properties	CHF million	1,208.1	1,147.9
Residential investment properties	CHF million	179.4	135.0
Commercial development properties	CHF million	250.8	211.3
Residential development properties	CHF million	381.0	383.3
Investment property vacancy rate		6.5%	6.7%
Discount rate for revaluation		4.96%	4.98%
Headcount		30.06.2010	31.12.2009
Average headcount (full-time basis) ⁴		69.7	59.3
Share information		30.06.2010	30.06.2009
Share capital	CHF million	193.1	165.1
No. of shares outstanding ⁵		5,078,968	4,335,323
Earnings per share	CHF	5.68	8.18
Earnings per share not including revaluation	CHF	3.24	6.61
Capital repayment via nominal value reduction ⁶	CHF	9.00	9.00
Nominal value per share	CHF	38.00	38.00
NAV per outstanding share after options and conversion rights ⁷	CHF	191.43	176.74
Share price as at 30 June	CHF	188.00	146.00
Market capitalisation as at 30 June	CHF million	955.1	634.4

¹ Profit in relation to average equity (equity at 1 January plus capital increase/reduction) for the period under review

² Profit not including revaluation (and attributable deferred tax) in relation to average equity (equity at 1 January plus capital increase/reduction) for the period under review

³ Net financial liabilities to equity

⁴ Changes in headcount, see also Note 14

⁵ No. of shares in issue 5,080,575 less treasury shares 1,607 = no. of outstanding shares 5,078,968

⁶ Nominal value repayment of CHF 9 for 2009 financial year in accordance with resolution of General Meeting on 5 May 2010; paid out on 12 August 2010 (prior year 30 June 2009)

⁷ Assuming all options and conversion rights granted are exercised



Development property
Condominium building

Wädenswil, "Triton"
Rötibodenstrasse 34/36



Cover/inside cover

Investment and development property
Hotel and condominium property

Zurich, "Mobimo Tower"
Turbinenstrasse

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ABOUT MOBIMO

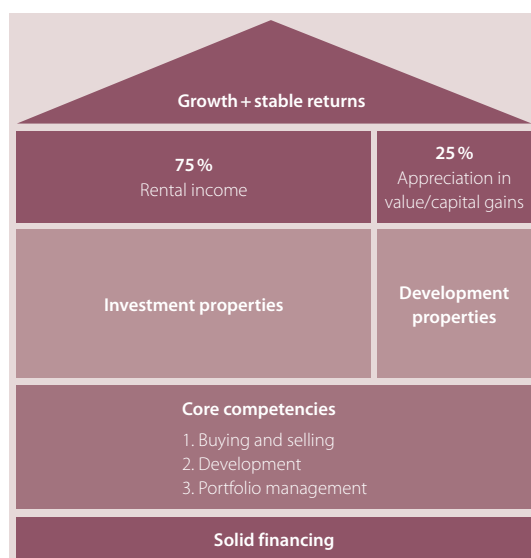
Investment property
Rental apartments

Winterthur, "Museumstrasse"
Museumstrasse 3



Mobimo – a leading Swiss real estate company

Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. Today Mobimo is one of the leading real estate companies in Switzerland. Following the merger with LO Holding Lausanne-Ouchy SA at the end of 2009, it now ranks as one of the biggest market players in both German-speaking and French-speaking Switzerland. Acquisitions and investments are targeted mainly in attractive locations in the business centres of Zurich, Lucerne/Zug, Basel, Aarau, Lausanne/Geneva and St. Gall.



Mobimo's business model sets it apart from its competitors.

Business model combines stable returns with growth

With a solid financing base and equity of not less than 40% of total assets, Mobimo plans, builds and maintains return-oriented investment properties and realises development properties offering attractive potential gains.

Based on its three core competencies - buying/selling, development and portfolio management - Mobimo has successfully built up a premium investment portfolio comprising commercial, industrial and residential properties and bringing broad-based rental income with steady returns. A well stocked pipeline provides a steady supply of new investment properties to be held in the portfolio and attractive condominium apartments which, when sold, will generate capital gains.

A premium portfolio

As at 30 June 2010, the real estate portfolio comprised 137 properties with a value of approximately CHF 2,019 million, which breaks down into CHF 1,387 million for investment properties and CHF 632 million for development properties. The portfolio mix is optimised on an ongoing basis, and the residential component is gradually being increased through the planning and construction of investment properties for the company's own property portfolio. The medium-term target is for the office space component, the residential component and the combined commercial component (industry, retail and special use) to each account for one-third of the portfolio.

Secure earnings

Around three-quarters of the property portfolio is invested in investment properties which are broadly diversified in terms of both location and use. The rentable area of 528,000 m² provided potential rental income of CHF 93 million p.a. as at 30 June 2010. This means that a high proportion of revenues are stable and predictable. The company's portfolio management team ensures close proximity to the market and allows the company to react swiftly to any changes in the market.

Development properties with appreciation potential

Mobimo is currently planning and realising investment and trading properties with an investment volume of roughly CHF 640 million, with approximately one-third attributable to the Mobimo Tower in West Zurich, the Group's biggest project at present.

Attractive distribution yield

Mobimo has consistently generated a high dividend. Since the initial public offering in 2005, CHF 9.00 has each year been paid out to shareholders in the form of a withholding tax-exempt nominal value repayment. Over the past five years the dividend yield (nominal value repayment) has consistently been in the region of 5%.

GROUP STRUCTURE

Mobimo Holding AG					
Share capital: CHF 193.1 million BoD: Urs Ledermann, Daniel Crausaz, Brian Fischer, Bernard Guillelmon, Wilhelm Hansen, Paul Rambert, Peter Schaub, Paul Schnetzer, Georges Theiler Executive Board: Dr. Christoph Caviezel, Manuel Itten, Peter Grossenbacher, Andreas Hämmerli External auditor: KPMG AG					
Mobimo Management AG	Mobimo AG	Mobimo Finance Ltd.	LO Holding Lausanne-Ouchy SA	JJM Participations SA	04Real AG
Share capital: CHF 0.1 million	Share capital: CHF 72 million	Share capital: minimum capital	Share capital: CHF 12 million	Share capital: CHF 6 million	Share capital: CHF 1 million

MILESTONES

1997

On 15 October 1997 Dr. Alfred Meili together with private banker Karl Reichmuth and other investors founded Mobimo AG, with its headquarters in Lucerne. The company's share capital was CHF 36 million, on top of which there was another CHF 36 million in the form of shareholder loans.

1999

Mobimo Holding AG, Lucerne, was founded on 27 December 1999. Its share capital amounted to CHF 73.1 million.

2000

Under a private placement in October 2000 Mobimo Holding AG's share capital was increased to CHF 181.1 million.

2005

On 23 June 2005 Mobimo Holding AG was listed on the SIX Swiss Exchange following a successful IPO, involving an issue volume of CHF 111.8 million.

2006

On 8 June 2006 Mobimo conducted a capital increase of CHF 143 million; at the end of June 2006 share capital amounted to CHF 225 million and shareholders' equity to CHF 596 million.

2007

A further capital increase of CHF 149.1 million took place on 4 June 2007. As at 30 June 2007, Mobimo's shareholders' equity stood at CHF 757 million.

2009

Mobimo Holding AG's exchange offer for LO Holding Lausanne-Ouchy SA was successfully completed on 9 November 2009; share capital was increased by CHF 26.9 million in order to carry out the conversion.

2010

In June Mobimo Holding AG successfully completed a CHF 175 million convertible bond issue due on 30 June 2014.

Qualitative growth

Mobimo strives for gradual growth in 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 or portfolios. Growth may also be secured 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, Lucerne/Zug, Basel, Aarau, Lausanne/Geneva and St. Gall. Investments are only carried out in good locations.

Good portfolio mix

The investment portfolio is made up of approximately one-third office space, one-third residential, and one-third industry, retail and special users (e.g. schools, residential schemes for the elderly, etc.).

Active portfolio management

The real estate portfolio is optimised and adjusted on an ongoing basis. Value is rigorously maintained and increased through the maintaining of relations with tenants, increases in the level of rental occupancy, cost optimisation and the implementation of effective marketing strategies.

Value through development

Real estate development focuses on three areas:

- the development, construction and sale of condominiums
- the development and construction of investment properties for the company's own portfolio and for third parties
- the continued development and optimisation of proprietary real estate holdings.

Following the continued expansion of real estate holdings, development properties now account for around one-quarter of the overall portfolio.

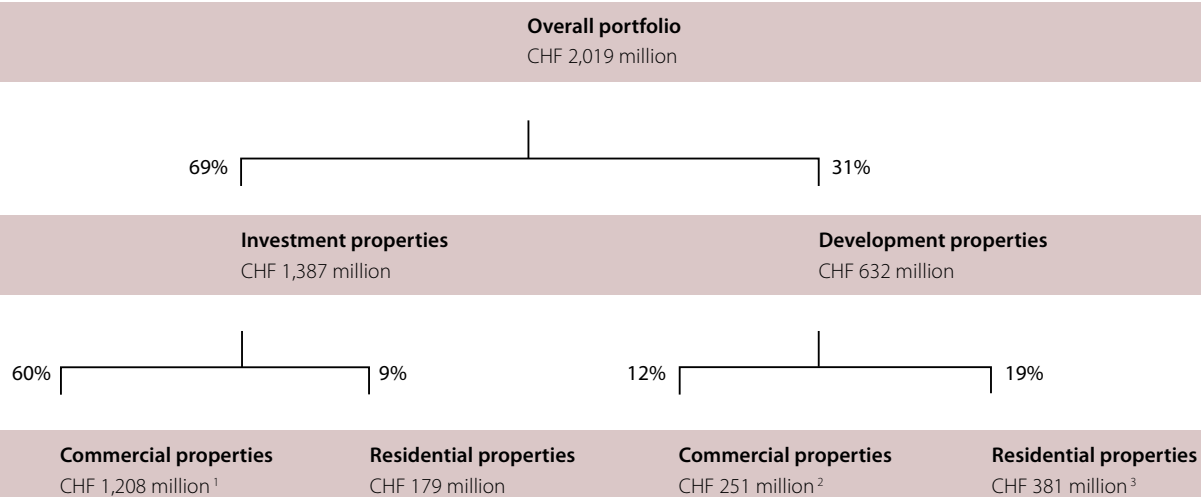
Solid financing

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

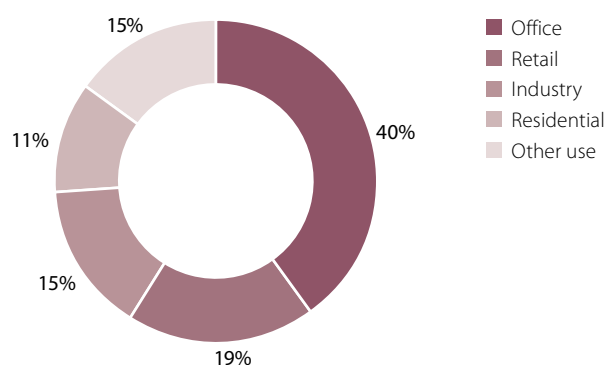
Profitable investment

The Mobimo share generates regular dividends. It is characterised by steady development in value and a high payout ratio.

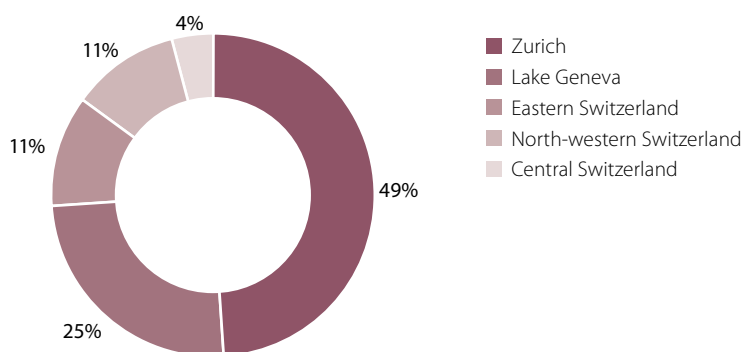
REAL ESTATE PORTFOLIO AS AT 30 JUNE 2010



PORTFOLIO MIX AS AT 30 JUNE 2010 ⁴



BREAKDOWN OF PORTFOLIO BY ECONOMIC AREA ⁵



¹ Including properties in own use

² Including commercial property Zurich, Turbinenstrasse, Hotel (Mobimo Tower); Horgen, Seestrasse 80 (car park) and Lausanne, Rue de Genève 7 (investment properties under construction) as own-portfolio developments

³ Including residential properties Horgen, Seestrasse 43–45; Lausanne, Beau Séjour 8 and Zurich, Manessestrasse 190/192 (investment properties under construction) as own-portfolio developments

⁴ Breakdown of target rental income by type of use

⁵ Breakdown of market/carrying values of properties by economic area

I. Overview

No. of shares

No. of shares as at 30 June (prior year as at 31 December)	2010	2009	2008	2007	2006
Share capital (in TCHF)	193,062	192,035	204,230	243,232	225,346
No. of registered shares issued	5,080,575	5,053,552	4,355,323	4,343,425	3,466,860
Nominal value per registered share (in CHF)	38	38	47	56	65
Of which treasury shares	1,607	4,373	10,000	0	0
No. of registered shares outstanding	5,078,968	5,049,179	4,345,323	4,343,425	3,466,860

Share data

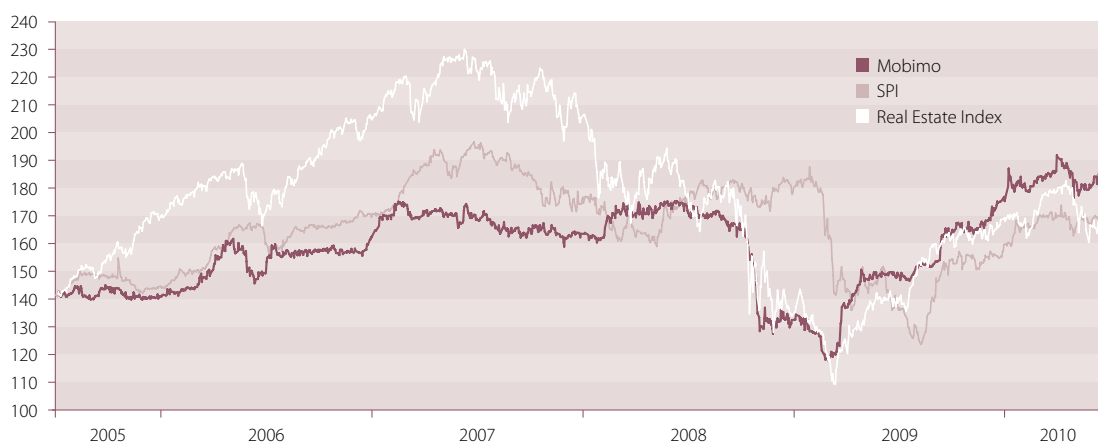
Ratios in CHF as at 30 June	2010	2009	2008	2007	2006
Earnings per share	5.68	8.18	6.80	5.13	5.15
Earnings per share without revaluation	3.24	6.61	5.30	3.91	4.61
NAV per share, after options and conversion rights	191.43	176.74	183.27	171.70	169.06
Share price – high ¹	191.90	142.87	166.91	166.70	153.67
Share price – low ¹	176.00	110.88	152.36	157.52	133.76
Half-year-end price ¹	188.00	139.19	160.92	160.92	151.36
Average no. of shares traded per day	6,291	4,734	3,975	3,974	3,028
Market capitalisation (in CHF million)	955.1	634.4	816.6	814.7	641.9

Source: SIX Swiss Exchange

The registered shares of Mobimo Holding AG are traded in the main segment of the SIX Swiss Exchange in Zurich.
Code: MOBN / Swiss security no.: 1110887 / ISIN: CH0011108872, Bloomberg: MOBN SW Equity / Reuters: MOBN.S
The latest stock market data can be found at www.mobimo.ch

II. Share price performance

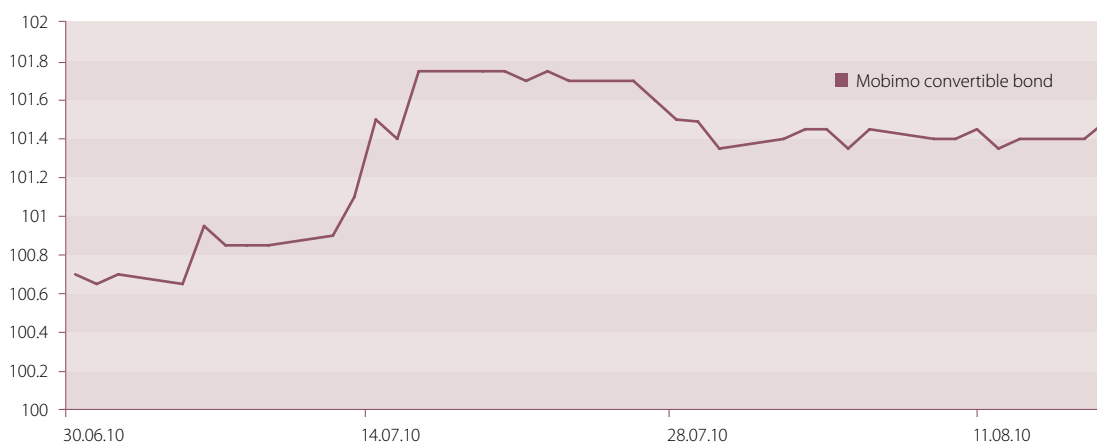
23 June 2005 to 30 June 2010



Mobimo's share price went up by 6.8% in the first half of 2010, rising from CHF 176.10 to CHF 188.00. As at 30 June 2010 Mobimo's share price of CHF 188.00 was 1.8% below the diluted NAV of CHF 191.43. The liquidity of the Mobimo share and the trading volume have both remained positive year-to-date. An average of 6,291 (prior year 5,920) shares were traded each day, generating daily turnover of around CHF 1.2 million (prior year CHF 880,000). The Mobimo share recorded total turnover of CHF 143 million (as at 31 December 2009: CHF 230 million) on the SIX Swiss Exchange in the first half of 2010.

¹ Historical prices restated (source: Bloomberg)

III. Convertible bond



Source: Bloomberg

The convertible bonds of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich in accordance with the Standard for Bonds. Code: MOB10 / Swiss security no.: 11299133 / ISIN: CH0112991333, Bloomberg: MOBIMO Corp. / Reuters: CH11299133

In June 2010 Mobimo successfully completed a CHF 175 million convertible bond issue with a coupon of 2.125%, maturing in 2014, with a conversion price of CHF 210.37. Zürcher Kantonalbank subsequently published a credit rating of BBB+ for Mobimo.

IV. Shareholders

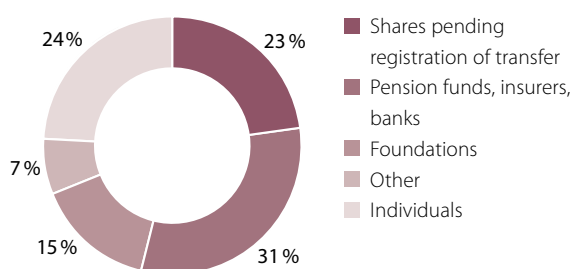
Significant shareholders

The following shareholders held more than 3% of the share capital as at 30 June 2010:

Reichmuth & Co Investmentfonds AG¹, 5.74%
 Family of Dr. Alfred Meili, 3.59%
 Pensionskasse des Kantons Zug, 3.44%

Free float as at 30 June 2010 (as per SIX Swiss Exchange definition): 100%

Shareholder structure



V. Communication

Mobimo provides information on its business performance via annual and half-year reports prepared in English, German and French. Price-relevant facts are communicated via ad hoc notices.

Information on our company and the Mobimo share, key dates and answers to commonly asked questions can be found on the website www.mobimo.ch. The information is updated on an ongoing basis.

To protect the environment and keep costs down, print versions of Mobimo Holding AG's annual and half-year reports are only sent out by post upon request.

VI. Contact addresses and calendar

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 Manuel Itten, CFO
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Share register

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General Meeting 2011

6 April 2011, KKL Luzern

Financial reporting 2010

8 March 2011

¹ The shareholder group Reichmuth & Co Investmentfonds AG comprises Chasellas Global, Reichmuth Alpin and Reichmuth Voralpin





FIRST HALF OF 2010

Investment property
Rental apartments

Lausanne, "Illet du Centre"
Rue Beau-Séjour 8

Investment property
Office and commercial property

Lausanne, Post-Areal
Avenue d'Ouchy 4, 6



View "Illet du Centre"

DEAR SHAREHOLDERS,
LADIES AND GENTLEMEN,

We are delighted to present to you our Half-Year Report as at 30 June 2010. Mobimo recorded a net profit of CHF 28.8 million (prior year CHF 35.5 million) in the first six months of the year, corresponding to earnings per share of CHF 5.68 (prior year CHF 8.18). We are therefore well on course, in line with our expectations.

The solid result for the first half of the year reflects the continued robustness of the Swiss real estate market. Demand for centrally located, attractive office and commercial space and premium residential space remains high. Low mortgage interest rates and the comparatively minor impact of the diminishing economic and financial crisis are also playing a part.

Rental income rose by 30% in the period under review to CHF 43.7 million, with some 25% or CHF 10.9 million coming from the full consolidation of LO Holding. The vacancy rate of our investment portfolio decreased slightly, to 6.5%.

As expected, however, the market for the (renewed) rental of office and commercial space was more challenging. This makes it all the more pleasing that we were able to conclude a long-term rental agreement with a new, solvent tenant for a large, centrally located office building in Zurich that a major bank no longer required due to restructuring, achieving this even before the end of the notice period. Lausanne's Le Flon area, which was added to Mobimo's portfolio through the integration of LO Holding in 2009, continues to attract new tenants. In less central areas, however, it has become more difficult to re-let office and commercial space that has been vacated. For example, no new tenant has yet been found for the commercial property in Regensdorf, which was vacated in January. Here and in other locations we are constantly examining and implementing development and conversion concepts that could lead to improved marketing of such properties. To give one example, a former office building in Winterthur is currently being successfully converted into an attractive condominium apartment building (photo on page 4).

As expected, profit on trading properties and condominium sales was well below the record high of the prior-year period, at CHF 4.6 million. The change in strategic focus, whereby individual trading properties providing one-time profits on disposal are converted to investment properties offering recurring rental income, is clearly having an impact. By contrast, the revaluation of investment properties under construction resulted in a profit of CHF 7 million. The accounting rule whereby profits on the sale of condominiums can only be booked as realised in the financial year that ownership is transferred means that profits on trading properties will be more volatile in future. Mobimo is aiming to boost regular income from the rental of existing and new investment properties and also to exploit opportunities in the development of condominiums.

The development of properties under construction is running according to plan. Five construction projects involving a total of 235 apartments for the investment portfolio are currently in progress. Huge strides are being made towards the completion of the Mobimo Tower. The topping-out ceremony took place in May, and as at the end of the reporting period more than one-third of the apartments linked to the hotel had been reserved or sold. We have removed our "The Hill" project in Erlenbach from the market due to insufficient demand; the attractive land will now be parcelled out and sold for the construction of single-family homes. Construction of the 102 rental apartments in Lausanne, and their rental, is proceeding very successfully, and the three housing renovations in Horgen (photo on page 18) are almost complete.

The value of our portfolio has also increased by more than CHF 104 million due to the transfer of the newbuilds into the investment portfolio and the good rental levels. As part of our portfolio management process, three properties were sold in the period under review, with no impact on the income statement.

Market demand for investment properties remains high, making it difficult to acquire properties at reasonable prices. Mobimo therefore concentrates on buying properties with scope for development and expansion, giving it the opportunity to add value. An important hurdle was cleared in Aarau in the period under review. In a referendum, the population approved the design plan for the "Torfeld Süd" site and therefore said "Yes" to the complete redevelopment of the area of over 100,000 square metres near the station, more than half of which belongs to Mobimo. The rental agreement with an existing commercial tenant (Rockwell Automation) has been extended, and a long-term rental agreement has also already been signed with the same company for a new office building. An institutional investor (Gastrosocial) is acquiring a further office block project; the company will use the building itself. "Torfeld Süd" offers Mobimo new investment property opportunities for years to come, primarily in residential construction. The attractive "Post" site (photo on page 12) at Lausanne station will also offer similar investment potential; it was acquired as planned in the first half of 2010.

The funds are available to realise our expansion plans. In June Mobimo successfully completed a CHF 175 million convertible bond issue with a coupon of 2.125%, maturing in 2014, with a conversion price of CHF 210.37. This issue helped to strengthen our Group's financial resources considerably and to expand Mobimo's circle of investors. At the same time, procuring this new capital via a convertible bond also represented an attractive option for us. There is currently a high level of demand for this asset class, and this created attractive conditions from Mobimo's point of view.

The merger with LO Holding, which is now wholly owned by Mobimo, is proving to be extremely satisfactory and fruitful. Following a six-month integration period during which Christoph Caviezel headed the Executive Board in Lausanne on an interim basis, on 1 July 2010 the role was taken over by Sonia Romano, who already has more than ten years' experience with the Lausanne-based firm.

Our equity ratio remains solid, at 45%. The average interest rate for financial liabilities was further reduced to 2.9% (prior year 3.1%), while the average repayment term was extended to 5.5 years (prior year 5.1 years).

For the 2010 financial year we anticipate a result from ordinary activities largely in line with that of the prior year (excluding one-off effects from the LO acquisition). It therefore looks probable even at this early stage that we will be maintaining our attractive distribution policy.

We would like to thank you, our shareholders, for the trust you place in our company.



Urs Ledermann

Chairman of the Board of Directors



Dr. Christoph Caviezel

Chief Executive Officer

MOBIMO RECORDS A SOLID RESULT

Mobimo recorded another solid result in the first half of 2010, a period characterised by economic uncertainty. Net rental income was up 31% year-on-year at CHF 38.2 million (prior year CHF 29.2 million). Net income from revaluation rose by 82% to CHF 16.5 million (prior year CHF 9.1 million). The increase was due in part to the strategic focus and the resultant expansion of the company's own investment portfolio. It was also attributable to the conclusion of new rental agreements, leading to higher rental income in the future. As expected, the profit of CHF 4.6 million on the sale of trading properties was considerably lower than the record prior-year figure of CHF 21.7 million due to the significantly smaller number of projects in the revenue recognition phase (in line with the new accounting rules regarding the transfer of ownership of residential properties sold). As a result, the profit for the first six months of the year was also down on the prior-year figure, at CHF 28.7 million (prior year CHF 35.5 million). This is also in line with expectations. Overall, solid earnings per share of CHF 5.68 (prior year CHF 8.18) were generated in the first half of the year.

The takeover of 04Real AG was successfully completed on 4 May. Through the takeover, Mobimo acquired a building complex with 45,000m² of usable space on a 12,600m² site at a prime location right by the main station in Lausanne. The company's portfolio holdings rose to CHF 2,019 million (end-2009 CHF 1,878 million) as a result of the new acquisition and spending on own-portfolio investment properties under construction.

With an equity ratio of 45%, Mobimo remains solidly financed. Its capacity for investment was further boosted by the successful completion of a CHF 175 million convertible bond issue. The average interest expense for financial liabilities was further reduced to 2.9% (end-2009 3.1%) in the first half of the year. At the same time, the average residual maturity of financial liabilities was increased from 5.1 years to 5.5 years. This enabled the company to lock in the current favourable interest rates for the medium term.

The net yield achieved on investment properties in the first six months of the year was 5.1% (end-2009 5.4%). After deducting the average borrowing costs of 2.9% the yield spread is an attractive 2.2% (end-2009 2.3%).

Mobimo's share price continued to perform well in the first half of the year, rising from CHF 176.10 to CHF 188.00, an increase of 6.8%. As at 30 June the price was therefore 1.8% below the diluted NAV of CHF 191.43.

Income growth and further expansion of the investment portfolio

Income from rentals of CHF 43.7 million (prior year CHF 33.7 million) was generated in the first half of the year. This equates to a year-on-year increase of 30% in rental income. CHF 10.9 million of the rental income was generated by the LO Group, which was successfully acquired last November. The investment property vacancy rate was 6.5% as at 30 June 2010, slightly below the figure of 6.7% recorded at the end of 2009. Direct expense for rented properties was down slightly year-on-year at 12% (prior year 13%).

A commercial property with a current market value of CHF 88.4 million was acquired as part of the takeover of 04Real AG. The following investment properties were also disposed of in the first half of the year in order to optimise the portfolio:

- Oberuzwil, Wiesentalstrasse 22/22a
- Otelfingen, Lauetstrasse 3/5/7/9/11/21/23/25/27/29/31/33/35
- Winterthur, Im Hölzli 26

The sale of the three commercial properties and an additional cession of land in Jona, St. Gallerstrasse 23/25, Bühlstrasse 1 for a total price of CHF 19.8 million resulted in a minimal loss of CHF 0.1 million, meaning there was no impact on the income statement overall.

Net income from revaluation increased by 82% year-on-year to CHF 16.5 million (prior year CHF 9.0 million). This includes CHF 7.0 million of revaluation gains from the successful development of own-portfolio investment properties (prior year CHF 6.8 million, CHF 5.6 million of which related to initial recognition as at 1 January 2009).

Condominium development construction proceeding as planned

In line with the application of IFRIC Interpretation 15, income from the sale of trading properties is recognised when ownership is transferred to the buyer of the condominium in question. This means that the income recognised in different periods may fluctuate significantly depending on the status of individual projects. As such, the profit of CHF 4.6 million on the sale of trading properties was well below the record prior-year figure of CHF 21.7 million. This was in line with expectations. Transfers in the first half of 2010 related primarily to the project in Horgen, Stockerstrasse 40 – 42 (Wiesental I). In the previous year the transfers related to seven different projects. A total of 29 apartments were transferred to their new owners in the first six months of 2010, compared with a total of 109 transfers of ownership in the same period in 2009. Demand for condominiums remained stable despite the economic uncertainty. The still very attractive interest rate environment continues to support demand in this market. Mobimo focuses on the development of condominiums in prime locations, particularly in and around the city of Zurich and in the Lake Geneva region. The following projects were under construction or completed in the period under review:

- Horgen, Stockerstrasse 40 - 42 (Wiesental I)
- Horgen, Stockerstrasse 54
- Wädenswil, Rötiboden
- Winterthur, Museumstrasse 3
- Zurich, Turbinenstrasse trading property (Mobimo Tower)

These developments and Adliswil, Wilacker (construction to begin in the second half of the year) will create a total of 174 new residential units for condominium property. All projects reached the planned stage of completion in the first half of the year.

The 3,043m² property at the former Würth-Werft site in a premium location in Weggis was acquired in the period under review for CHF 8.4 million.

Construction does not begin on new projects until sales or rental levels of 30% to 40% have been achieved. This explains why the length of time from project procurement to project completion may tend to increase.

Successful development of own-portfolio investment properties

Development projects for investment properties destined for Mobimo's own portfolio are reported under investment properties under construction. With land reserves at premium locations, Mobimo has extremely attractive development potential for its own portfolio, and this ensures first-class growth potential, irrespective of what is happening on the transaction market.

In the year under review, the following investment properties were in either the preliminary planning, construction or completion phase:

- Horgen, Seestrasse 43–45 (residential property)
- Horgen, Seestrasse 80 (car park)
- Lausanne, Rue de Genève 7 (commercial property)
- Lausanne, Rue Beau-Séjour 8 (residential property)
- Zurich, Manessestrasse 190/192 (residential property)
- Zurich, Turbinenstrasse Hotel (commercial property)

The total investment volume for these construction projects is some CHF 310 million.

Mobimo also has a planned project pipeline with a total investment volume of around CHF 670 million to be realised in the next few years. The pipeline comprises condominium sales projects and own-portfolio developments.

Development property
Condominium building

Horgen, "Visidea"
Stockerstrasse 40 – 42



Development property
Condominium building

Horgen, "Sto54"
Stockerstrasse 54



Investment property
Rental apartments

Horgen, "Holzbach"
Seestrasse 43 – 69







Development property
Condominiums and rental apartments

Adliswil, "Wilacker"
Bernhofstrasse 37a – 45a









FINANCIAL REPORT

Development property
Condominium building

Herrliberg, "LUMIERE"
Rigiweg

1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 CONSOLIDATED BALANCE SHEET

All amounts in TCHF	Note	30.06.2010	31.12.2009
Assets			
Current assets			
Cash	3	105,983	27,407
Trade receivables		5,957	5,079
Other receivables		8,880	11,937
Trading properties	4	270,427	254,805
Accrued income and prepaid expenses		2,658	575
Total current assets		393,905	299,803
Non-current assets			
Investment properties			
– Commercial properties	5	1,313,089	1,232,806
– Residential properties	5	179,412	135,007
– Investment properties under construction	5	239,522	237,785
Property, plant and equipment			
– Owner-occupied properties	6	16,810	17,107
– Other property, plant and equipment	6	913	1,052
Intangible assets		1,002	382
Investments in associates	7	16,900	15,297
Financial assets		5,463	8,765
Total non-current assets		1,773,111	1,648,201
Total assets		2,167,016	1,948,004

All amounts in TCHF	Note	30.06.2010	31.12.2009
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	8	165,547	171,342
Trade payables		12,072	11,404
Current tax liabilities		36,961	30,501
Derivative financial instruments		728	420
Other payables		3,613	4,708
Advance payments from buyers		16,055	6,957
Accrued expenses and deferred income		18,489	20,086
Total current liabilities		253,465	245,418
Non-current liabilities			
Non-current financial liabilities	8	826,711	674,589
Employee benefit obligations		2,313	2,309
Derivative financial instruments		9,572	6,030
Deferred tax liabilities		98,314	92,772
Total non-current liabilities		936,910	775,700
Total liabilities		1,190,375	1,021,118
Equity	9		
Share capital		193,062	192,035
Treasury shares		-286	-721
Capital reserves		391,195	370,242
Retained earnings		392,424	363,799
Total equity attributable to the shareholders of Mobimo Holding AG		976,395	925,355
Attributable to minority interests		246	1,531
Total equity		976,641	926,886
Total equity and liabilities		2,167,016	1,948,004

1.2 CONSOLIDATED INCOME STATEMENT

All amounts in TCHF	Note	First half of 2010	First half of 2009
Income from sale of trading properties	11	37,830	124,736
Expenses from sale of trading properties (real estate)	11	-33,272	-103,005
Profit on sale of trading properties		4,558	21,731
Income from rental of properties	12	43,652	33,666
Direct expenses for rented properties	12	-5,404	-4,454
Net rental income		38,248	29,212
Gains from revaluation of investment properties	13	20,650	12,478
Losses on revaluation of investment properties	13	-4,157	-3,397
Net income from revaluation		16,493	9,081
Profit on sale of investment properties		-110	1,139
Other income		2,183	1,824
Personnel expense	14	-7,296	-6,124
Operating expense		-2,221	-1,158
Administrative expense		-1,905	-1,127
Earnings before interest, tax, depreciation and amortisation (EBITDA)		49,949	54,578
Depreciation and amortisation		-623	-475
Earnings before interest and tax (EBIT)		49,326	54,103
Share of profit of associates		1,603	0
Financial income		407	158
Financial expense		-15,551	-9,044
Earnings before tax (EBT)		35,785	45,217
Tax expense		-7,023	-9,737
Profit		28,762	35,480
Of which attributable to the shareholders of Mobimo Holding AG		28,750	35,480
Of which attributable to minority interests		12	0
EBITDA not including revaluation		33,456	45,497
Operating result (EBIT) not including revaluation		32,833	45,022
Earnings before tax (EBT) not including revaluation		19,292	36,136
Profit after tax not including revaluation (and attributable deferred tax)		16,392	28,668
Earnings per share in CHF			
– including revaluation	10	5.68	8.18
– not including revaluation (and attributable deferred tax)	10	3.24	6.61
Diluted earnings per share in CHF			
– including revaluation	10	5.60	8.04
– not including revaluation (and attributable deferred tax)	10	3.19	6.50

1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in TCHF	First half of 2010	First half of 2009
Profit	28,762	35,480
Cash flow hedges:		
– Transfer to income statement	–160	–154
– Tax effect	35	34
Other comprehensive loss	–125	–120
Total comprehensive income/loss	28,637	35,360
– of which attributable to the shareholders of Mobimo Holding AG	28,625	35,360
– of which attributable to minority interests	12	0

1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in TCHF	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo AG	Minority interests	Total equity
As at 1.1.2009	204,230	-1,605	281,073	1,444	299,087	300,531	784,229		784,229
Profit 1.1. – 30.6.2009					35,480	35,480	35,480		35,480
Cash flow hedges:									
– Transfer to income statement ¹				-154		-154	-154		-154
Tax effects				34		34	34		34
Other comprehensive loss	0	0	0	-120	0	-120	-120		-120
Total comprehensive income/loss	0	0	0	-120	35,480	35,360	35,360		35,360
Nominal value repayment	-39,108	90					-39,018		-39,018
As at 30.6.2009	165,122	-1,515	281,073	1,324	334,567	335,891	780,571		780,571
As at 1.1.2010	192,035	-721	370,242	1,202	362,597	363,799	925,355	1,531	926,886
Profit 1.1. – 30.6.2010					28,750	28,750	28,750	12	28,762
Cash flow hedges:									
– Transfer to income statement ¹				-160		-160	-160		-160
Tax effects				35		35	35		35
Other comprehensive loss	0	0	0	-125	0	-125	-125		-125
Total comprehensive income/loss	0	0	0	-125	28,750	28,625	28,625	12	28,637
Capital increase	1,027						1,027		1,027
Convertible bonds ¹			4,001				4,001		4,001
Tax effects ¹			-603				-603		-603
Share-based payments:									
– BoD and management		288	-1				287		287
– Acquisition of property ²		799	17,546				18,345		18,345
Acquisition of treasury shares		-1,939					-1,939		-1,939
Purchase of minority interests		1,287	10				1,297	-1,297	0
As at 30.6.2010	193,062	-286	391,195	1,077	391,347	392,424	976,395	246	976,641

¹ The cash flow hedges and convertible bond are described in Note 8 Financial liabilities

² The purchase of the property Place de la Gare, Avenue d'Ouchy 4/6 in Lausanne is described in Note 9

1.5 CONSOLIDATED CASH FLOW STATEMENT

All amounts in TCHF	Note	First half of 2010	First half of 2009
Profit before tax		35,785	45,217
Net gains from revaluation of investment properties	5	-16,493	-9,081
Personnel expense		287	0
Depreciation of property, plant and equipment		493	391
Amortisation of intangible assets		130	84
Loss (profit) on sale of investment property		110	-1,139
Loss (profit) on sale of property, plant and equipment		-2	0
Share of profit of associates		-1,603	0
Financial result		15,144	8,886
Change			
Trade receivables		-878	1,704
Trading properties		-10,711	50,757
Other receivables and accrued income and prepaid expenses		-1,225	-2,712
Employee benefit obligations		6	14
Trade payables		-97	-1,279
Advance payments from buyers		9,098	-11,425
Other current liabilities and accrued expenses and deferred income		-5,141	11,182
Income tax paid		-2,123	-2,665
Net cash from operating activities		22,780	89,934
Cash increases from asset deal		733	0
Investments in financial assets		-560	-2,500
Acquisition of investment properties	5	-41,007	-36,301
Acquisition of property, plant and equipment		-69	-58
Acquisition of intangible assets		-54	-136
Disposal of financial assets		3,862	122
Disposal of investment properties	5	19,068	14,537
Disposal of property, plant and equipment		13	0
Dividends received		101	80
Interest received		325	78
Net cash used in investing activities		-17,588	-24,178
Proceeds from financial liabilities		322,079	46,585
Repayment of financial liabilities		-232,721	-51,873
Net cash from capital increases		1,027	0
Share capital nominal value repayment		0	-39,018
Acquisition of treasury shares		-1,939	0
Interest paid		-15,062	-9,457
Net cash used in/from financing activities		73,384	-53,763
Increase in cash		78,576	11,993
Cash at beginning of reporting period		27,407	11,594
Cash at end of reporting period		105,983	23,587

1.6 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.6.1 Business activity

The Mobimo Group is a real estate company which operates exclusively in Switzerland. Its business activities consist of the long-term holding and managing of commercial, industrial and residential properties, the construction and selling of condominiums and the development of commercial and residential properties.

The parent company is Mobimo Holding AG, a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

1.6.2 Accounting policies

The unaudited consolidated interim financial statements of the Mobimo Group for the first half of 2010 are produced in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting and comply with Article 17 on accounting (Accounting Guideline) of the SIX Swiss Exchange.

All amounts contained in the consolidated interim financial statements are shown in thousands of Swiss francs (TCHF), unless stated otherwise.

The accounting principles applied in the consolidated interim financial statements correspond to the Group accounting principles set out in the consolidated financial statements for 2009, with the following exceptions: with effect from 1 January 2010, Mobimo now uses the following newly applicable or amended standards and interpretations:

Standard/Interpretation

IFRS 3 rev. Business Combinations

IAS 27 rev. Consolidated and Separate Financial Statements

Various amendments to IFRSs (Improvements April 2009)

Amendments to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items

Amendments to IFRS 2 – Share-based Payment (Cash-settled) in the Group

IFRS 1 – First-time Adoption of International Financial Reporting Standards – Restructured

IFRIC 17 – Distributions of Non-cash Assets to Owners

These changes had no impact on these consolidated interim financial statements.

The following new and amended standards and interpretations have been approved, but will not take effect until a later date and have not been implemented in advance in these interim financial statements. No impact or no significant impact is expected on Mobimo's consolidated financial statements as a result of these changes.

Standard/Interpretation		Entry into force	Planned application by Mobimo
Amendment to IAS 32 - Financial Instruments: Presentation - Classification of Rights Issues	*	1 February 2010	2011 financial year
IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments	*	1 July 2010	2011 financial year
IAS 24 (rev. 2009) – Related Party Disclosures	*	1 January 2011	2011 financial year
Amendments to IFRIC 14: IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum Funding Requirement	*	1 January 2011	2011 financial year
Amendments to IFRSs (May 2010)	**	1 July 2010 1 January 2011	2011 financial year
Amendment to IFRS 1 – First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	*	1 July 2010	2011 financial year
IFRS 9 – Financial Instruments: Classification and Measurement	**	1 January 2013	2013 financial year

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

** Impact on Mobimo's consolidated financial statements has not yet been reliably determined to a sufficient degree.

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. If the actual circumstances in the future differ from such estimates and assumptions made by management as at the reporting date to the best of its knowledge and belief, the initial estimates and assumptions will be adjusted in the reporting period during which the circumstances in question changed.

1.6.3 Segment reporting

The management structure of the Mobimo Group and thus the internal reporting to the Group's chief operating decision maker is based on the individual divisions. The divisions themselves are structured according to the services and/or activities of the Group.

Reportable segments pursuant to IFRS 8 are the two divisions Portfolio Management and Development. The business activities of these two divisions can be described as follows:

Portfolio Management

Long-term holding and managing of commercial and residential properties.

This division also handles the buying and selling of investment properties.

Development

This division is responsible for purchasing land as well as for the construction and sale of condominiums (newbuilds and development properties). It also holds land, properties under construction and completed properties which will eventually be transferred to the investment property portfolio. These investment properties were purchased with certain construction shortcomings or substantial vacancy rates. As soon as the vacancy rate of a development property falls below 10% on a long-term basis, it is reclassified as an investment property on 1 January of the subsequent year (and is thus transferred to the Portfolio Management division). Investment properties with a long-term vacancy rate of over 10% where vacancy is unlikely to be brought below 10% on a long-term basis without significant refurbishment measures are transferred from investment properties to development properties.

The Board of Directors, as the chief operating decision maker, monitors the results of the individual divisions on the basis of EBIT. These figures are determined using the same accounting principles as in the consolidated financial statements prepared in accordance with IFRS. Income tax and interest are not included in the segment results and are recognised under Reconciliation. The costs of central functions such as Finance and IT, Marketing and Communication, Legal Services and Central Services, like the expenses for the Executive Board and the Board of Directors, are likewise not attributed to the segments and are also reported under Reconciliation.

Segment assets include investment properties, investment properties under construction, trading properties and trade receivables. No other assets are attributed to the segments. Segment assets are measured in the same way as in the consolidated financial statements prepared in accordance with IFRS.

There were no transactions between the individual segments. Accordingly, there was no need to eliminate intersegment transactions.

Since Mobimo is active exclusively in Switzerland, revenues and non-current assets do not need to be broken down on a geographical basis.

Mobimo did not generate any revenues with individual clients that amounted to more than 10% of Group revenues.

A further breakdown of income from rental of properties (commercial, residential and trading properties) can be found in Note 12.

Segment information for first half of 2010

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from sale of trading properties		37,830	37,830		37,830
Income from rental of properties	40,277	3,375	43,652		43,652
Net income from revaluation	8,212	8,280	16,492		16,492
Profit on sale of investment properties	-110		-110		-110
Total segment income	48,379	49,485	97,864	0	97,864
Segment result EBIT	39,772	10,792	50,564	-1,238	49,326
Financial result					-13,541
Earnings before tax (EBT)					35,785
Tax					-7,023
Profit					28,762
Trading properties		270,247	270,247		270,247
Investment properties	1,370,665	121,836	1,492,501		1,492,501
Properties in own use	16,810		16,810		16,810
Investment properties under construction		239,522	239,522		239,522
Trade receivables	5,568	389	5,957		5,957
Total segment assets	1,393,043	631,994	2,025,037	0	2,025,037
Non-attributed assets				141,979	141,979
Total assets					2,167,016
Depreciation and amortisation	-396	-143	-540	-83	-623
Investments in non-current assets	2,936	40,437	43,373	1,611	44,984

Segment information for first half of 2009

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from sale of trading properties		124,736	124,736		124,736
Income from rental of properties	32,391	1,275	33,666		33,666
Net income from revaluation	2,070	7,011	9,081		9,081
Profit on sale of investment properties	1,139		1,139		1,139
Total segment income	35,600	133,022	168,622	0	168,622
Segment result EBIT	29,694	28,226	57,920	-3,817	54,103
Financial result					-8,886
Earnings before tax (EBT)					45,217
Tax					-9,737
Profit					35,480
Trading properties		255,940	255,940		255,940
Investment properties	1,012,709	32,287	1,044,996		1,044,996
Properties in own use	13,898		13,898		13,898
Investment properties under construction		155,182	155,182		155,182
Trade receivables	1,714	1,427	3,141		3,141
Total segment assets	1,028,321	444,836	1,473,157	0	1,473,157
Non-attributed assets				42,324	42,324
Total assets					1,515,481
Depreciation and amortisation	-340	-54	-394	-81	-475
Investments in non-current assets	12,759	26,046	38,805	190	38,995

1.6.4 ERLÄUTERUNGEN ZUR KONZERNRECHNUNG

1.6.4 Notes to the consolidated financial statements

1. Business combinations

There were no acquisitions in the first half of 2010.

2. Seasonal business

Some of Mobimo's activities do not generate steady income over the course of the year. This is particularly true for income from the sale of condominiums. Higher income may be generated in the first or second half of the year depending on the number of changes of ownership or the volume of projects.

3. Cash

Cash is comprised exclusively of current account deposits at Swiss banks. All of the CHF 106 million in cash is freely available. Cash holdings were temporarily increased due to the convertible bond payment on 30 June 2010.

4. Trading properties

	30.06.2010	31.12.2009
Land	84,814	70,815
Properties under construction	165,006	150,427
Completed real estate and development properties	20,607	33,563
Total trading properties	270,427	254,805

Land holdings were increased by CHF 9.2 million in the first half of the year due to the transfer of the 3,043m² Würth-Werft property in Weggis. The land at Adliswil, Wilacker II was also transferred from properties under construction to land for sale. This increased the holdings by a further CHF 1.9 million.

As planned, the projects at Horgen, Stockerstrasse 40–42 and Horgen, Stockerstrasse 54 are in the completion phase and the first ownership transfers began in June. Progress on the Wädenswil, Rötiboden and Zurich, Turbinenstrasse (Mobimo Tower) projects also proceeded as planned. As construction work progressed, the holdings of properties under construction also increased.

Holdings of completed real estate and development properties fell due to the successful sale and resulting transfer of condominiums from the following projects: Herrliberg, Schipfplateau; Horgen, Stockerstrasse 27; Lucerne, Guggistrasse; Thalwil, Bergstrasse and Zurich, Katzenbach I. The development property at Winterthur, Museumstrasse is in the middle of the realisation phase, which in turn slightly increased holdings.

5. Investment properties

Investment properties developed as follows:

First half of 2010	Commercial properties	Residential properties	Investment properties under construction	30.06.2010 Total
Market value as at 1 January 2010	1,232,806	135,007	237,785	1,605,598
Acquisition costs				
As at 1 January 2010	1,090,518	125,148	229,851	1,445,517
Increases from purchases	88,380	0	0	88,380
Increases from investments	3,461	660	39,237	43,358
Disposals	-18,906	0	0	-18,906
Transfers to trading properties	0	0	-1,860	-1,860
Transfers from investment properties under construction	0	36,892	-36,892	0
Cumulative acquisition costs as at 30 June 2010	1,163,453	162,700	230,335	1,556,488
Revaluation				
Total as at 1 January 2010	142,288	9,859	7,934	160,081
Positive fair value adjustments	12,017	1,278	7,356	20,650
Negative fair value adjustments	-3,709	-143	-305	-4,157
Disposals	-960	0	0	-960
Transfers to trading properties	0	0	-81	-81
Transfers from investment properties under construction	0	5,718	-5,718	0
Cumulative revaluation as at 30 June 2010	149,636	16,712	9,186	175,534
Market value as at 30 June 2010	1,313,089	179,412	239,522	1,732,022
(Fire insurance value)	(1,360,247)	(137,549)	(155,414)	(1,653,210)

2009	Commercial properties	Residential properties	Investment properties under construction	31.12.2009 Total
Market value as at 1 January 2009	925,270	116,985	40,557¹	1,082,812
Acquisition costs				
As at 1 January 2009	783,023	107,388	40,630	931,041
Acquisition LO Holding Lausanne-Ouchy S.A.	331,805	22,429	39,132	393,366
Increases from purchases	12,307	0	0	12,307
Increases from investments	2,174	82	67,318	69,574
Disposals	-32,744	-4,751	0	-37,495
Transfers to trading properties	-6,047	0	-2,611	-8,658
Transfers from property, plant and equipment	0	0	85,382	85,382
Cumulative acquisition costs as at 31 December 2009	1,090,518	125,148	229,851²	1,445,517
Revaluation				
Total as at 1 January 2009	142,247	9,597	-73	151,771
Positive fair value adjustments	9,196	1,481	8,395	19,072
Negative fair value adjustments	-9,266	-99	-388	-9,753
Disposals	661	-1,120	0	-459
Transfers to trading properties	-550	0	0	-550
Cumulative revaluation as at 31 December 2009	142,288	9,859	7,934	160,081
Market value as at 31 December 2009	1,232,806	135,007	237,785	1,605,598
(Fire insurance value)	(1,329,980)	(137,446)	(143,196)	(1,610,622)

The following investment properties were acquired in the first half of 2010:

Lausanne, Place de la Gare, Avenue d'Ouchy 4/6	Commercial property
--	---------------------

The sale of three investment properties and cession of land in Jona, St. Gallerstrasse 23/25; Bühlstrasse 1 for a total price of CHF 19.8 million resulted in a loss of CHF 0.1 million. The following investment properties were divested:

Oberuzwil, Wiesentalstrasse 22/22a	Commercial property
Otelfingen, Lauetstrasse 3/5/7/9/11/21/23/25/27/29/31/33/35	Commercial property
Winterthur, Im Hölderli 26	Commercial property

¹ The opening balances under Investment properties under construction were included in Residential properties in the prior year

² Includes CHF 17 million attributable to a guarantee for Zurich, Turbinenstrasse Hotel (Mobimo Tower)

The following properties are shown under transfers:

	from	to
Adliswil, Wilacker II (land)	Investment properties under construction	Trading properties
Zurich, Katzenbach II	Investment properties under construction	Residential properties

The investment properties were valued by the independent real estate experts Wüest & Partner AG using the DCF method.

6. Property, plant and equipment

Property, plant and equipment comprises properties in own use, movables, vehicles and computer hardware. It does not include any leased properties.

The Küsnacht property at Seestrasse 59 is included under properties in own use at a carrying amount of CHF 13.4 million.

Other properties in own use are Place de l'Europe 7 and Rue Côtes-de-Montbenon 16 in Lausanne. The total net carrying amount of the properties in own use as at 30 June 2010 was CHF 16.8 million.

7. Investments in associates and joint ventures

	30.06.2010	31.12.2009
Investment in Flonplex SA, Lausanne (40% stake)	3,815	3,354
Investment in Parking du Centre SA, Lausanne (50% stake)	13,085	11,943
Total	16,900	15,297

8. Financial liabilities

	30.06.2010	31.12.2009
Bank current accounts	0	2,567
Building loans for trading properties	26,400	30,250
Mortgage amortisation due within 12 months	2,912	3,128
Mortgages due for extension or repayment within 12 months	136,235	135,397
Total current financial liabilities	165,547	171,342
Mortgages	659,533	674,589
Convertible bonds	167,178	0
Total non-current financial liabilities	826,711	674,589
Total financial liabilities	992,258	845,931

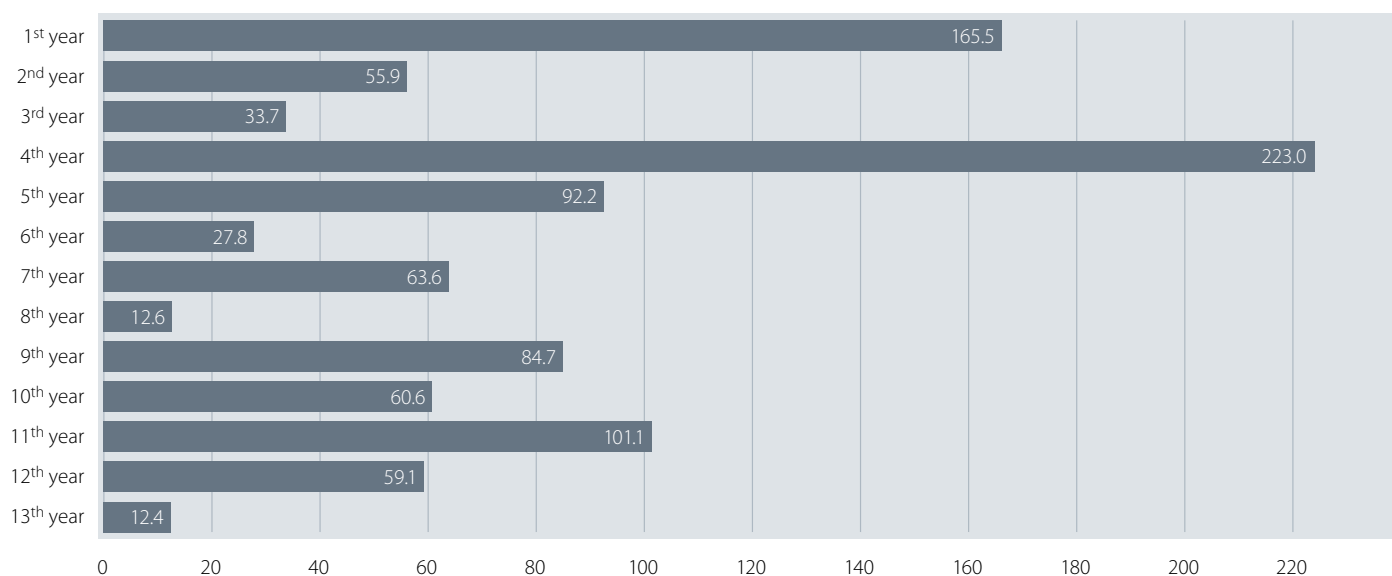
All financial liabilities are denominated in Swiss francs.

As at the reporting date, amounts due were as follows:

	30.06.2010	31.12.2009
Due within first year	165,547	171,342
Due within second year	55,866	142,612
Due within third year	33,699	58,301
Due within fourth year	222,980	55,469
Due within fifth year	92,220	82,135
Due within sixth year	27,823	37,285
Due within seventh year	63,562	3,382
Due within eighth year	12,618	26,016
Due within ninth year	84,662	33,789
Due within tenth year	60,624	62,433
Due within eleventh year	101,147	73,023
Due within twelfth year	59,110	35,723
Due within thirteenth year	12,400	52,021
Due within fourteenth year	n/a	12,400
Total financial liabilities	992,258	845,931

Mortgages in an amount of CHF 136.2 million (31 December 2009: CHF 135.4 million) and due for repayment within 12 months are allocated to current financial liabilities since, as at the financial reporting date, there was no formal agreement for extension beyond 30 July 2011 (or 31 December 2010 where applicable).

Maturity profile (as at 30 June 2010)



The average residual maturity of all financial liabilities as at 30 June 2010 was 5.5 years (FY 2009: 5.1 years). This increase was caused by new fixed-rate mortgages with maturities of up to ten years being entered into.

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

	30.06.2010	31.12.2009
Up to one year	165,547	171,342
Up to 2 years	55,866	142,612
Up to 3 years	33,699	58,301
Up to 4 years	222,980	55,469
Up to 5 years	92,220	82,135
Over 5 years	421,946	336,072
Total financial liabilities	992,258	845,931

Certain mortgage interest rates were hedged in advance by means of forward rate agreements. Such forward rate agreements generally qualify as derivatives embedded in credit agreements and have to be measured at fair value in accordance with IAS 39. These forward rate agreements were partly classified as cash flow hedges pursuant to IAS 39, and fair value adjustments relating to the effective portion of the hedge are recognised directly in equity via a separate item (hedging reserve). When the hedged interest cash flows take place, cumulative unrealised gains or losses are transferred to profit or loss. This applies for the years 2010 to 2022. As at 30 June 2010 and 31 December 2009, there were no derivatives used for cash flow hedges, or the term of the hedged financial liabilities had already started.

Mobimo has concluded forward rate agreements and separate interest rate hedges (swaps) for further mortgages in an amount of CHF 108.3 million. These transactions are not classified as cash flow hedges. Consequently, fair value adjustments were recognised through profit or loss.

The fair value of all derivatives thus totalled a net CHF -10.4 million as at 30 June 2010 (FY 2009: CHF -6.4 million).

In addition to mortgage liabilities, non-current financial liabilities also include a convertible bond that was issued on 30 June 2010 with the following features:

Volume CHF 175 million
Interest rate 2.125% p.a., payable annually on 30 June, with the first payment on 30 June 2011
Term 4 years (30 June 2010-30 June 2014)
Conversion price CHF 210.37
Listing SIX Swiss Exchange
Swiss security no. 11299133

Each convertible bond has a nominal value of CHF 5,000 and can be converted up to seven trading days before the end of the term into registered shares at the conversion price of CHF 210.37 per registered share. A maximum of 831,866 registered shares may be issued at the conversion price under the convertible bond. The company has created conditional capital for the creation of the registered shares. The prospective exercise of conversion rights would dilute earnings per share. The convertible bond can, however, be redeemed early at any time if more than 85% of the original bond volume is converted and/or redeemed or, after 21 July 2013, if the closing price of the Mobimo Holding AG registered share on the SIX Swiss Exchange (SIX) is 130% or more of the conversion price over a period of 20 consecutive trading days.

A convertible bond is a compound financial instrument, into which a conversion right is embedded for the investor. Under IAS 32, convertible bonds must be split into a liability and an equity component. The early redemption options represent further embedded derivatives. However, there is no need under the provisions of IAS 39 to recognise these derivatives separately, as the options are tied closely to the economic characteristics and risks of the underlying contract, namely the bond.

On initial recognition of the convertible bond, the liability and equity components were split as follows: In a first step, the fair value of the liability component was determined. This corresponds to the present value of future payments from the convertible bond (interest and principal). They were discounted at an interest rate that would apply to an identical bond with no conversion right. The difference between the fair value of the liability component calculated in this way and the nominal amount was recognised as the equity component. The issuance costs were split pro rata between the liability and equity components.

The convertible bond was recognised in the balance sheet as follows at the reporting date:

CHF million	30.06.2010
Convertible bond (liability component)	170.9
./. pro-rated issuance costs	-3.7
Convertible bond (liability component)	167.2
Equity component before issuance costs	4.1
./. pro-rated issuance costs	-0.1
./. deferred taxes on the difference between the carrying amount of the liability component and the taxable value of the convertible bond	-0.6
Equity component, net	3.4
Provisions for deferred tax	0.6
Total income from issue	171.2

The equity component remains unchanged under equity until bonds are converted. The difference of CHF 7.8 million as at 30 June 2010 between the carrying amount of the liability component (CHF 167.2 million) and the redemption amount (CHF 175.0 million) will be amortised over the residual maturity of the convertible bond out to 2014 using the effective interest method.

Deferred tax liabilities must be recognised on the difference between the taxable value of the convertible bond and the carrying amount of the liability component at the holding tax rate of 7.8% and released through profit and loss over the term of the convertible bond. As the convertible bond was issued on the reporting date, no financial expense was incurred during the reporting period.

Of the total financial liabilities, CHF 968.8 million bear interest at fixed rates and CHF 23.5 million bear interest at variable rates as at 30 June 2010.

The average rate of interest in the first half of 2010 was 2.92% (FY 2009: 3.06%).

All financial liabilities of CHF 825.1 million are secured via mortgage liens (as at 31 December 2009: all financial liabilities of CHF 843.3 million). Some of the credit facilities arranged with banks contain covenants pertaining to capital resources, net gearing, interest coverage factor and portfolio structure, which were met over the entire reporting period.

Unsecured bank guarantees of CHF 0.3 million (31 December 2009: CHF 0.3 million) are available for the purposes of securing any capital gains taxes (contingent liability, see note 15) to be paid.

There are also unutilised mortgage and building loan facilities in a total amount of approximately CHF 204.3 million (FY 2009: CHF 159.2 million). The latter can be drawn down as building work progresses and on condition that certified purchase agreements are presented.

9. Equity

The Annual General Meeting of 5 May 2010 approved a capital reduction via a reduction in the nominal value of all shares from CHF 38 to CHF 29. Repayment took place on 12 August 2010.

Changes in equity can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
As at 1 January 2009	4,345,323	-10,000	4,335,323
Issue of new shares for the acquisition of JJM Participations SA	295,521		295,521
Issue of new shares for the acquisition of LO Holding Lausanne-Ouchy SA	412,708	-4,150	408,558
Acquisition of treasury shares		-2,000	-2,000
Sale of treasury shares		7,000	7,000
Acquisition of minority interests settled with treasury shares		2,421	2,421
Share-based payments to Board of Directors and management		2,356	2,356
As at 31 December 2009	5,053,552	-4,373	5,049,179
Issue of shares from conditional capital for options exercised	27,023		27,023
Acquisition of treasury shares		-10,754	-10,754
Share-based payments for the acquisition of properties		4,800	4,800
Share-based payments to Board of Directors and management		1,562	1,562
Acquisition of minority interests settled with treasury shares		7,158	7,158
As at 30 June 2010	5,080,575	-1,607	5,078,968

As at 30 June 2010 share capital was CHF 193.1 million, composed of 5,080,575 registered shares with a nominal value of CHF 38 each. 1,607 treasury shares were held as at that date.

27,023 option rights were exercised in the first half of 2010.

The purchase of the property Place de la Gare, Avenue d'Ouchy 4/6 in Lausanne took place as part of the takeover of 04Real AG. The purchase does not qualify as a business combination within the meaning of IFRS 3. The purchase price of CHF 18.3 million is payable entirely in shares and will be paid incrementally depending on rents received. The transaction qualifies as a share-based payment within the meaning of IFRS 2. The purchase price was fully recognised at the time of acquisition as an increase in the capital reserves. A total of 4,800 shares had been transferred to the sellers by the reporting date.

There is also conditional share capital of a maximum of CHF 49.8 million for the issue of up to 1,311,299 fully paid-up registered shares with a nominal value of CHF 38, of which

- up to CHF 3.0 million is designated for the exercise of option rights granted to members of the Board of Directors, employees of Group companies and related parties. Shareholders' subscription rights are excluded;
- up to CHF 1.2 million is designated for the exercise of subscription rights created after 5 May 2010 under an employee share option programme. Shareholders' subscription rights are excluded;
- up to CHF 45.6 million is designated for the exercise of conversion and/or option rights connected to convertible bonds, bonds with warrants, similar bonds or other financial market instruments of the company or granted by Group companies. Shareholders' subscription rights are excluded.

Finally, authorised share capital is available allowing the Board of Directors to increase the share capital of the company by a maximum of CHF 45.6 million within two years at most via the issue of up to 1,200,000 registered shares, to be fully paid up, with a nominal value of CHF 38 per share.

10. Earnings per share

Earnings per share are calculated from the Group result attributable to the shareholders of Mobimo Holding AG, divided 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. As the convertible bond was not issued until the reporting date, it has not yet had any influence on the diluted earnings per share.

11. Profit on sale of trading properties

The profit can be broken down as follows:

	30.06.2010	30.06.2009
Proceeds from sale of trading properties	37,830	124,736
Total income from sale of trading properties	37,830	124,736
Acquisition costs of trading properties sold	35,193	103,075
Creation of valuation allowances	80	0
Valuation allowance reversal	-2,000	-70
Total expenses from sale of trading properties	33,272	103,005
Profit on sale of trading properties	4,558	21,731

12. Net rental income

Net rental income can be broken down between the individual divisions as follows:

	30.06.2010	30.06.2009
Commercial properties	38,475	29,874
Residential properties	5,032	3,683
Income from rental of investment properties	43,507	33,557
Trading properties ¹	145	109
Total income from rental of properties	43,652	33,666
Commercial properties	4,815	3,982
Losses on receivables commercial properties	-215	68
Residential properties	692	400
Losses on receivables residential properties	5	1
Investment property expense	5,297	4,451
Rented trading properties	118	2
Losses on receivables trading properties	-11	1
Total direct expenses for rented properties	5,404	4,454
Net rental income	38,248	29,212

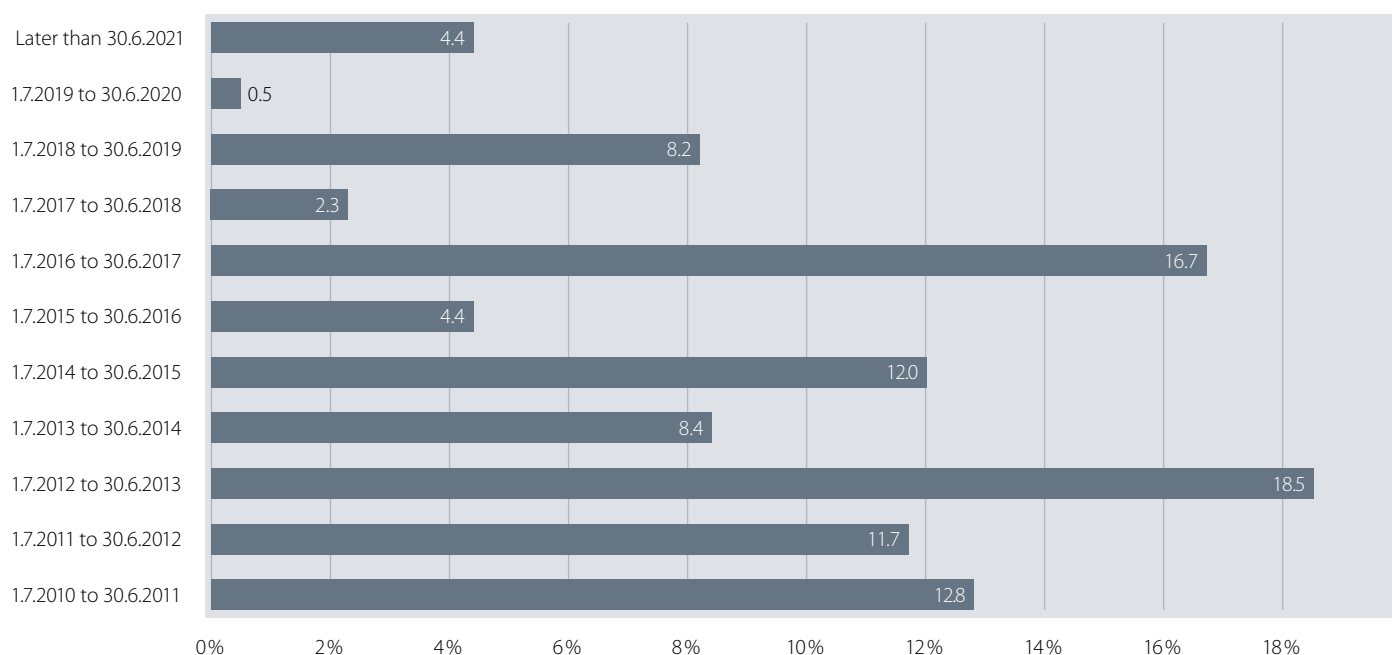
¹ Rental income from development properties

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

30 June 2010	Commercial properties	Residential properties	Total
Rental income within 1 year	63,577	720	64,297
Rental income within 2 to 5 years	166,215	2,010	168,225
Rental income in over 5 years	93,056	594	93,650
Total future rental income from non-cancellable rental agreements	322,849	3,324	326,172

31 December 2009	Commercial properties	Residential properties	Total
Rental income within 1 year	64,979	750	65,729
Rental income within 2 to 5 years	168,294	1,851	170,145
Rental income in over 5 years	97,163	709	97,872
Total future rental income from non-cancellable rental agreements	330,436	3,310	333,746

Residual maturity of fixed-term rental agreements (as at 30 June 2010)



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

Name of tenant	30.06.2010 Share in %	31.12.2009 Share in %
Swisscom AG	7.3	7.6
UBS AG	3.9	4.2
Coop	3.8	3.8
Swiss Post ¹	3.7	1.5
Rockwell Automation AG	3.6	3.7

¹ Became one of the five biggest tenants in 2010.

13. Net income from revaluation

Income can be broken down as follows:

	30.06.2010	30.06.2009
Gains from revaluation of residential properties	1,135	688
Gains from revaluation of commercial properties	8,308	1,557
Gains from revaluation of investment properties under construction	7,050	6,836
Total net income from revaluation	16,493	9,081

Mobimo recorded gains of TCHF 7,050 in the first half of 2010 from the revaluation of investment properties under construction. In the prior-year period, the share from investment properties under construction was TCHF 6,836; TCHF 5,588 of this was attributable to initial recognition as at 1 January 2009.

14. Personnel expenses

The average number of full-time positions increased from 53.3 in the first half of 2009 to 69.7 (59.3 as at 31 December 2009). This increase is mainly due to the integration of LO Holding Lausanne-Ouchy SA, whose employees were included fully in headcount for the first time in this period.

15. Capital commitments

As at 30 June 2010, total capital commitments amounted to CHF 17.5 million. These commitments relate to the investment properties under construction at Horgen, Seestrasse and Zurich, Manessestrasse.

16. Contingencies

Contingent liabilities amount to a total of CHF 0.3 million in the form of bank guarantees for securing property gains taxes.

17. Events after the reporting date

The commercial property at Reinach, Hauptstrasse 13–15 was publicly certified on 20 July 2010 with a sale price of CHF 5.4 million.

Three development properties (trading properties) were also acquired in July at a price of CHF 24.2 million. They are a residential and commercial property in the community of St. Moritz, Via Maistra 29, and two residential properties in Zurich at Im Schilf 4 and Hinterbergstrasse 53.

The consolidated interim financial statements were approved by the Board of Directors on 24 August 2010. No other events took place between 30 June 2010 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 2010.

2 PROPERTY DETAILS

2.1 TRADING PROPERTY DETAILS

Location	Address	Site area in m ²	Register of polluted sites	Built	Acquired
Land					
Adliswil	Wilacker Site I	7,231	no		Dec 07
Adliswil	Wilacker Site II	3,700	no		Dec 07
Adliswil	Wilacker Site III	1,347	no		Dec 07
Adliswil	Wilacker Site IV	10,935	no		Dec 07
Erlenbach	Forch-/Glärnischstrasse	7,037	no		Apr 07
Flawil	Mittlerer Botsberg 1 ²	6,777	no		Oct 05/Apr 06
Herrliberg	Rigiweg	5,082	no		Nov 08
Horgen	Stockerstrasse 40 – 42 (Wiesental II)	7,047	no		Nov 05
Weggis	Hertensteinstrasse 105	3,043	no		May 10
		52,199			
Properties under construction					
Horgen	Stockerstrasse 40 – 42 (Wiesental I)	7,633	no		Nov 05
Horgen	Stockerstrasse 54	919	no		Nov 06
Wädenswil	Rötiboden	3,740	no		Oct 2007
Zurich	Turbinenstrasse trading property (Mobimo Tower)	1,936	no		May 2008
		14,228			
Completed properties					
Horgen	Stockerstrasse 27 – 29	5,490	no		Nov 2005
Lucerne	Guggistrasse 10/12/12a ³	3,004	no	1979	Jul 2007
Thalwil	Bergstrasse 10	2,551	no		Jun 2006
Winterthur	Museumstrasse 3 ³	2,550	no	1970	Dec 1998
Zurich	Im Brächli 5/7/9 ³	2,144	no	1955	Aug 09
Zurich	Katzenbach I	6,530	no		Oct 2004/Feb 2005
Zurich	Zweierstrasse 141; Zurlindenstrasse 82 ³	880	no	1991	Feb 1999
		23,149			

¹ Status: certified purchase agreement

² Sale of building plots

³ Conversion from rental to condominium ownership

Description	Sales volumes in TCHF	Project status 30.06.2010	Scheduled realisation	Carrying amount 30.06.2010 in TCHF	Sales status 30.06.2010 ¹
open	open	in planning	open	12,423	open
open	open	in planning	open	1,941	open
open	open	in planning	open	1,692	open
open	open	in planning	open	11,267	open
open	open	in planning	open	12,968	open
open	open	in planning	open	1,022	open
8 CONDO	open	in planning	2010/12	17,142	0/8
42 CONDO	open	in planning	2011/12	17,111	0/42
open	open	in planning	open	9,248	open
	0			84,814	
47 CONDO	62,172	construction project	2008/10	38,781	27/47
4 CONDO	9,020	construction project	2009/10	5,103	3/4
16 CONDO	24,800	construction project	2010/11	9,475	7/16
53 CONDO	175,195	construction project	2008/11	111,647	8/53
	271,187			165,006	
39 CONDO	41,449	for sale	2007/09	17	39/39
9 CONDO	15,936	for sale		1,687	9/9
14 CONDO	19,291	for sale	2007/09	93	14/14
18 CONDO	19,210	for sale		10,914	0/18
open	open	in planning		7,542	open
67 CONDO	46,050	for sale	2007/09	304	67/67
23 CONDO	19,927	for sale		50	23/23
	142,653			20,607	

GEOGRAPHIC BREAKDOWN OF TRADING PROPERTIES

As at 30 June 2010

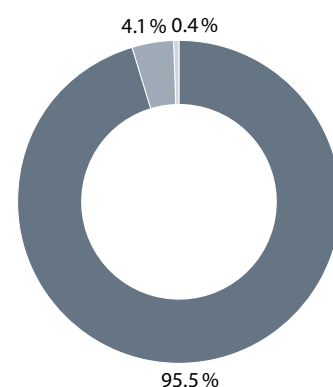
20 trading properties were recognised in the balance sheet, of which

- 16 were newbuild projects (prior year 15)
- 4 development properties (prior year 4)

Most residential development properties are located in the Canton of Zurich, primarily the City of Zurich itself and the Lake Zurich region.

Percentage breakdown of carrying
amounts
in CHF

- Canton of Zurich
- Canton of Lucerne
- Canton of St. Gall



2 PROPERTY DETAILS

2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Aarau	Bahnhofstrasse 102 (Mediapark)	Mar 2004	1975	1998
Adliswil	Soodring 13/13a	Jun 2006	1986/1990	2005
Aesch	Pfeffingerring 201	May 2007	1973	
Baden-Dättwil	Im Langacker 20/20a/22	Jun 2004	1972	1988
Brugg	Bahnhofstrasse 11	Jun 2006	2005	
Buchs	Weberiweg 3; Weierweg 6	Jun 2001	1924/1994	
Bülach	Bahnhofstrasse 39	Sep 2005	1969	1995
Bülach	Schlosserstrasse 4 (Ifang)	Oct 1999	1991	
Dierikon	Pilatusstrasse 2	May 2009	1990	2007
Dietikon	Lerzenstrasse 12	Jun 2005	1983/1986	
Dübendorf	Sonnentalstrasse 5	Mar/Dec 1999	1975	2000
Dübendorf	Zürichstrasse 98	Jan 2000	1965	1983
Frenkendorf	Parkstrasse 2	Sep 2006	2008	
Frenkendorf	Parkstrasse 6	Nov 2005	1983	
Gossau	Industriestrasse 149	Oct 2006	1991	2002
Herisau	Obstmarkt 1	Jul 2008	1984	
Horgen	Seestrasse 80	Nov 2005	1960	
Horgen	Seestrasse 93	Nov 2005	1998	
Jona	St. Gallerstrasse 23/25; Bühlstrasse 1	Nov 2004	1981	2002
Kreuzlingen	Hauptstrasse 37	Sep 2005	1987	
Kreuzlingen	Leubernerstrasse 3	Nov 2006	1983/2003	2003
Kreuzlingen	Lengwilerstrasse 2	Apr 2007	2007	
Kriens	Sternmatt 6	Feb 2004	1986	
Lausanne	Avenue d'Ouchy 4, 6	May 2010	1962	1996
Lausanne	Flonplex ³	Nov 2009	n/a	
Lausanne	Parking du Centre ³	Nov 2009	n/a	
Lausanne	Place de la Gare 4 ³	Nov 2009	1961	2000
Lausanne	Place de la Navigation 4 – 6 ³	Nov 2009	1895	
Lausanne	Place de l'Europe 7 ³	Nov 2009	1905	2001
Lausanne	Place de l'Europe 8 ³	Nov 2009	1911	
Lausanne	Place de l'Europe 9 ³	Nov 2009	1900	2002
Lausanne	Rue de Genève 2/4/6/8 ³	Nov 2009	1904	2002
Lausanne	Rue de Genève 17 ³	Nov 2009	1884	2002
Lausanne	Rue de la Vigie 3 ³	Nov 2009	1964	
Lausanne	Rue de la Vigie 5 ³	Nov 2009	1963	1988
Lausanne	Rue des Côtes-de-Montbenon 6 ³	Nov 2009	1921	
Lausanne	Rue des Côtes-de-Montbenon 8 ³	Nov 2009	1946	1998
Lausanne	Rue des Côtes-de-Montbenon 16 ³	Nov 2009	1912	2007
Lausanne	Rue des Côtes-de-Montbenon 24/26 ³	Nov 2009	n/a	
Lausanne	Rue des Côtes-de-Montbenon 28/30 ³	Nov 2009	n/a	
Lausanne	Rue du Port-Franc 9 ³	Nov 2009	1927	
Lausanne	Rue du Port-Franc 11 (Miroiterie) ³	Nov 2009	2006	
Lausanne	Rue du Port-Franc 17 ³	Nov 2009	2002	
Lausanne	Rue du Port-Franc 20; Rue de Genève 33 ³	Nov 2009	2005	
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1 ³	Nov 2009	2005	
Lausanne	Vallée du Flon ³	Nov 2009	n/a	2007
Lausanne	Vallée du Flon (phase II) ³	Nov 2009	n/a	2009
Lausanne	Voie du Chariot 3 ³	Nov 2009	2008	
Lausanne	Voie du Chariot 4/6 ³	Nov 2009	2008	
Lausanne	Voie du Chariot 5/7 ³	Nov 2009	2008	
Lucerne	Alpenstrasse 9	Jun 2007	1890	2001

Market value in TCHF	Acquisition costs in TCHF	Gross yield in % ¹	Target rental income in TCHF	Vacancy rate as at 30.06.2010 in % ²	Vacant surface area as at 30.06.2010 in %
25,930		7.5	1,956	25.6	20.8
13,150		7.1	937	4.7	2.8
26,750		7.4	1,976	0.0	0.0
17,050		7.6	1,297	21.4	28.3
26,440		6.0	1,595	7.7	12.3
15,210		6.6	1,011	0.0	0.0
2,867		6.4	183	0.0	0.0
13,260		8.1	1,070	17.9	14.1
11,520		6.7	773	6.0	2.7
9,729		9.3	903	32.9	36.9
26,790		6.7	1,786	19.8	21.5
21,180		6.6	1,399	11.1	7.3
7,839		5.3	415	0.0	0.0
11,190		8.3	929	4.8	3.0
25,790		7.1	1 832	3.4	4.2
16,660		6.6	1,096	7.7	10.1
7,727		6.6	513	0.2	0.0
27,710		9.8	2,723	0.0	0.0
14,080		7.1	1,000	1.2	0.8
11,160		6.3	698	0.0	0.0
64,550		5.6	3,632	0.3	0.9
6,509		5.0	324	0.0	0.0
37,400		8.3	3,089	24.1	26.1
88,380		2.5	2,210	0.0	0.0
4,281		4.9	210	0.0	0.0
6,821		5.4	370	0.0	0.0
21,460		6.3	1,360	6.9	6.6
9,695		7.0	676	0.0	0.0
3,881		6.0	235	0.0	0.0
5,653		6.6	374	0.0	0.0
18,740		6.1	1,149	0.0	0.0
22,260		5.9	1,307	0.0	0.0
17,370		7.7	1,342	0.7	1.8
3,199		5.2	166	0.0	0.0
10,270		8.2	840	2.6	7.6
5,430		5.7	309	0.5	0.8
7,332		7.2	531	0.0	0.0
3,939		6.4	250	0.0	0.0
1,703		4.6	79	0.0	0.0
2,046		3.6	74	0.0	0.0
4,228		7.5	317	0.0	0.0
14,450		5.1	740	4.5	9.6
11,030		6.1	670	0.0	0.0
50,090		6.0	3,017	0.0	0.0
20,800		5.6	1,172	0.0	0.0
1,126		0.0	0	0.0	n/a
6,261		0.0	3	0.0	0.0
12,850		6.6	845	35.3	44.0
29,880		6.0	1,799	0.0	0.0
28,260		5.9	1,666	1.0	2.2
9,943		4.8	479	0.0	0.0

2 PROPERTY DETAILS

2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Meggen	Neuhausstrasse 3	Oct 2005	1977	
Neuhausen	Victor-von-Bruns-Strasse 19	Mar 2007	2007	
Oberglatt	Aspstrasse 12	Sep 2005	1990	
Reinach	Hauptstrasse 13/15	Oct 2001	1983	
Renens	Chemin de la Rueyre 116/118	Mar 2007	1989	
St. Gall	Schochengasse 6	Feb 2004	1974	2000
St. Gall	St. Leonhardstrasse 22	Dec 2004	1900	2002
St. Gall	Wassergasse 42/44	Feb 2004	1966	2000
St. Gall	Wassergasse 50/52	Feb 2004	1998	
Tagelswangen	Lindauerstrasse 17; Ringstrasse 30	Dec 2000	1981	2002
Winterthur	Industriestrasse 26	Oct 1999	1994	2002
Winterthur	Marktgasse 34	Dec 1995	1972	
Zurich	Bahnhofplatz 4	Jul 2006	1881	2002
Zurich	Friedaustasse 17	Oct 1998	1968	
Zurich	Hardturmstrasse 3/5 (Mobimo high-rise)	Nov 1999	1974	2001
Zurich	Letziggraben 134 – 136	Sep 2006	1958/1975	
Zurich	Rautistrasse 12	Nov 1999	1972	
Zurich	Schiffände 6; Kruggasse 1	May 1998	1950	
Zurich	Siewerdtsstrasse 105	Jun 2001	1984	
Zurich	Stauffacherstrasse 41	Jun 2000	1990	
Zurich	Thurgauerstrasse 23; Siewerdtsstrasse 25	Mar 2002	1963/1968/1985	
Zurich	Witikonstrasse 311/311b	Sep 1997	1992	
73	Commercial investment properties			
Aarau	Buchserstrasse 7/13	Jun 2001	1967	2003
Aarau	Buchserstrasse 15	Aug 2008	1928	
Aarau	Buchserstrasse 18/27/35; Industriestrasse 20/44; Torfeldstrasse 4	Oct 2006	1905/1916/ 1929/1943/1954	
Aarau	Buchserstrasse 47; Florastrasse 1	Feb 2009	1914/1967	
Aarau	Industriestrasse 28	Jun 2001	1974	
Aarau	Torfeldstrasse (car park)	Jun 2001	1973	1994
Cham	Alte Steinhäuserstrasse 35	Aug 2003	1984	
Kreuzlingen	Romanshornerstrasse (land)	Nov 2006		
Kriens	Mattenhof (land)	Mar 2005		
Lausanne	Place de l'Europe 6 ³	Nov 2009	1905	
Lausanne	Rue de Genève 19 ³	Nov 2009	1893	
Lausanne	Rue de Genève 21 ³	Nov 2009	1902	
Lausanne	Rue de Genève 23 ³	Nov 2009	1915	
Lausanne	Rue des Côtes-de-Montbenon 1/3 ³	Nov 2009	1930	
Lausanne	Rue des Côtes-de-Montbenon 5 ³	Nov 2009	1930	
Lausanne	Rue des Côtes-de-Montbenon 11/24 ³	Nov 2009	1935	
Lausanne	Rue des Côtes-de-Montbenon 12 ³	Nov 2009	1918	
Lausanne	Rue des Côtes-de-Montbenon 14 ³	Nov 2009	1963	
Regensdorf	Althardstrasse 10	Dec 2001	1982	
Regensdorf	Althardstrasse 30	Dec 2001	1976	
Wohlen	Zentralstrasse 34	Dec 1998	1900/1990	
21	Commercial development properties			
94	Total commercial properties			

¹ Target gross yield as at reporting date, 30 June 2010, as % of market value

² Vacancy rate as % of target rental income

Market value in TCHF	Acquisition costs in TCHF	Gross yield in % ¹	Target rental income in TCHF	Vacancy rate as at 30.06.2010 in % ²	Vacant surface area as at 30.06.2010 in %
6,688		9.7	648	0.1	2.4
13,850		5.2	723	0.0	0.0
23,860		7.8	1,859	5.3	4.4
5,347		11.0	588	12.1	12.2
12,340		6.9	856	4.5	3.9
16,660		6.4	1,070	0.0	0.0
3,972		5.9	234	41.3	47.8
14,430		6.4	919	7.7	10.3
12,820		6.2	791	0.0	0.0
6,622		9.5	627	100.0	100.0
18,390		7.6	1,404	10.6	9.3
4,035		5.9	239	0.0	0.0
18,510		4.8	881	7.1	13.8
7,706		8.1	623	22.8	10.9
58,270		5.6	3,252	0.0	0.0
14,070		7.0	990	3.8	1.2
18,570		7.0	1,308	5.2	4.0
6,338		5.2	330	0.0	0.0
5,903		7.4	436	22.4	19.0
38,930		5.4	2,097	0.0	0.0
13,750		6.9	954	3.5	7.3
8,323		6.3	528	15.5	15.6
1,191,253	1,057,155	6.3	74,675	6.8	8.6
11,370		8.1	925	0.0	0.0
390		8.9	35	0.0	0.0
27,370		5.8	1,593	25.6	17.4
696		0.0	0	0.0	n/a
16,050		7.6	1,225	0.0	0.0
5,720		6.2	352	0.0	0.0
5,688		9.9	561	38.2	35.2
1,865		0.0	0	n/a	n/a
3,187		0.0	0	n/a	n/a
155		0.0	0	0	n/a
2,754		13.9	384	13.5	19.7
2,583		12.0	309	10.4	13.5
1,925		8.5	164	0.0	0.0
602		14.2	85	11.2	0.0
251		11.2	28	0.0	0.0
729		1.7	12	0.0	0.0
1,651		8.5	140	0.0	n/a
438		8.2	36	0.0	n/a
17,529		9.9	1 742	51.5	56.1
17,070		11.7	2,004	93.2	92.4
3,813		8.2	313	30.1	35.5
121,836	106,298	8.1	9,908	36.1	31.6
1,313,089	1,163,453	6.4	84,583	10.3	12.8

³ Increase from the acquisition of LO Holding Lausanne-Ouchy SA on 9 November 2009

2 PROPERTY DETAILS

2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m ²	Register of polluted sites
Aarau	Bahnhofstrasse 102 (Mediapark)	sole ownership	5,675	no
Adliswil	Soodring 13/13a	sole ownership	3,153	no
Aesch	Pfeffingerring 201	sole ownership	16,034	no details
Baden-Dättwil	Im Langacker 20/20a/22	sole ownership	8,792	no
Brugg	Bahnhofstrasse 11	CONDO (773/1000)	2,726	no
Buchs	Webereiweg 3; Weierweg 6	sole ownership	6,705	no
Bülach	Bahnhofstrasse 39	sole ownership	563	no
Bülach	Schlosserstrasse 4 (Ifang)	sole ownership	4,415	no
Dierikon	Pilatusstrasse 2	sole ownership	4,436	no
Dietikon	Lerzenstrasse 12	sole ownership	3,000	yes (code D) ⁴
Dübendorf	Sonnentalstrasse 5	CONDO (929/1000)	4,368	yes (code D) ⁴
Dübendorf	Zürichstrasse 98	sole ownership	9,719	yes (petrol station / code D) ⁴
Frenkendorf	Parkstrasse 2	sole ownership	4,803	no details
Frenkendorf	Parkstrasse 6	sole ownership	7,748	no details
Gossau	Industriestrasse 149	sole ownership	4,174	no
Herisau	Obstmarkt 1	sole ownership	1,602	no
Horgen	Seestrasse 80	sole ownership	3,117	no
Horgen	Seestrasse 93	sole ownership	10,767	yes
Jona	St. Gallerstrasse 23/25; Bühlstrasse 1	sole ownership	4,058	yes
Kreuzlingen	Hauptstrasse 37	sole ownership	1,448	no
Kreuzlingen	Leubernstrasse 3	sole ownership	32,557	no
Kreuzlingen	Lengwilerstrasse 2	sole ownership	7,027	no
Kriens	Sternmatt 6	sole ownership	28,636	no
Lausanne	Avenue d'Ouchy 4. 6	sole ownership	12,609	Yes ⁸
Lausanne	Flonplex	building right	1,953	yes ⁹
Lausanne	Parking du Centre	building right	5,065	yes ⁹
Lausanne	Place de la Gare 4	sole ownership	630	no
Lausanne	Place de la Navigation 4 – 6	sole ownership	567	yes ⁵
Lausanne	Place de l'Europe 7	sole ownership	213	yes ⁵
Lausanne	Place de l'Europe 8	sole ownership	1,035	yes ⁵
Lausanne	Place de l'Europe 9	sole ownership	975	yes ⁵
Lausanne	Rue de Genève 2/4/6/8	sole ownership	2,260	yes ⁵
Lausanne	Rue de Genève 17	sole ownership	2,312	yes ⁵
Lausanne	Rue de la Vigie 3	building right	972	yes ⁸
Lausanne	Rue de la Vigie 5	sole ownership	852	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 6	sole ownership	533	yes ⁵
Lausanne	Rue des Côtes-de-Montbenon 8	sole ownership	587	yes ⁵
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	671	yes ⁵
Lausanne	Rue des Côtes-de-Montbenon 24/26	building right	867	yes ⁹
Lausanne	Rue des Côtes-de-Montbenon 28/30	building right	1,068	yes ⁸
Lausanne	Rue du Port-Franc 9	sole ownership	995	yes ⁷
Lausanne	Rue du Port-Franc 11 (Miroiterie)	sole ownership	612	yes ⁶
Lausanne	Rue du Port-Franc 17	sole ownership	776	yes ⁶
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	sole ownership	2,000	yes ⁶
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	sole ownership	1,999	yes ⁶
Lausanne	Vallée du Flon	sole ownership	926	yes ⁸
Lausanne	Vallée du Flon (phase II)	sole ownership	5,151	yes ⁸
Lausanne	Voie du Chariot 3	sole ownership	500	yes ⁶
Lausanne	Voie du Chariot 4/6	sole ownership	2,614	yes ⁶

⁴ Code D: clarification necessary within framework of building project

⁵ Site pollution unlikely – the property has to be maintained in accordance with the design plan ("Gestaltungsplan") and has been subject to comprehensive renovation over recent years

⁶ Site pollution eliminated – property rebuilt over recent years

Property description ¹⁰	Total rentable area in m ²	Office space in %	Sales space in %	Commercial space in %	Apartment space in %	Other in %
Com	13,246	65.7	0.0	9.0	0.7	24.6
Com	5,903	42.8	0.0	23.6	0.0	33.5
Com	14,794	28.6	0.0	43.8	0.0	27.6
Com	8,820	24.8	28.8	23.7	1.3	21.4
Com	3,985	28.9	34.8	31.3	0.0	5.0
Com	3,979	92.6	0.0	0.0	0.0	7.4
Com	880	62.2	18.0	0.0	0.0	19.9
Com	7,439	26.0	0.0	52.7	1.9	19.4
Com	4,331	60.0	16.1	15.4	0.0	8.5
Com	7,641	19.1	0.0	61.5	1.4	18.0
Com	8,901	45.0	0.0	43.8	0.0	11.2
Com	9,620	20.9	15.1	31.5	0.0	32.4
Com	1,533	0.0	70.3	0.0	0.0	29.7
Com	6,290	46.1	0.0	44.8	1.7	7.4
Com	10,646	93.7	0.5	0.0	0.0	5.8
Com	5,647	52.5	9.4	0.0	0.0	38.1
Com	2,126	76.5	0.0	0.0	0.0	23.5
Com	19,099	0.0	0.0	86.4	0.0	13.6
Res + Com	4,875	45.7	27.0	0.0	15.8	11.5
Com	2,530	55.7	19.9	0.0	0.0	24.4
Com	17,588	8.9	89.2	0.0	0.0	2.0
Com	1,350	0.0	66.7	0.0	0.0	33.3
Com	27,660	26.5	3.6	47.8	1.0	21.1
Com	27,127	34.3	4.8	36.3	0.0	24.5
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	4,426	67.5	15.1	0.0	0.0	17.4
Com – hotel	2,800	0.0	0.0	0.0	0.0	100.0
Com – share investment prop.	805	40.5	37.5	0.0	0.0	22.0
Com	1,593	75.5	24.5	0.0	0.0	0.0
Com	3,442	43.9	31.8	0.0	0.0	24.3
Com	4,401	10.3	89.7	0.0	0.0	0.0
Com	6,646	43.6	19.1	7.2	0.0	30.0
Building right	1,840	0.0	0.0	70.7	0.0	29.3
Com	3,638	61.7	0.0	0.0	0.0	38.3
Com	2,182	0.0	18.5	63.7	0.0	17.8
Com	2,226	73.9	0.0	3.6	0.0	22.5
Com – share investment prop.	775	64.5	0.0	0.0	35.5	0.0
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	1,733	21.9	20.5	42.4	0.0	15.2
Com	2,314	20.4	57.7	0.0	0.0	21.8
Com	2,142	57.9	0.0	0.0	24.9	17.1
Com	9,971	34.9	65.1	0.0	0.0	0.0
Com	4,066	81.3	8.9	0.0	0.0	9.8
Land	0	n/a	n/a	n/a	n/a	n/a
Land	54	0.0	0.0	0.0	0.0	100.0
Com	2,168	75.5	15.5	0.0	0.0	9.1
Com	5,438	32.0	65.2	0.0	0.0	2.8

⁷ Site pollution suspected but no measures expected - properties have to be maintained in accordance with the design plan "Gestaltungsplan"

⁸ Site pollution suspected; measures required in newbuild plans

⁹ Building-right plots on which newbuild projects have been completed over recent years

¹⁰ Com = commercial ; Res = residential

2 PROPERTY DETAILS

2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m ²	Register of polluted sites
Lucerne	Alpenstrasse 9	sole ownership	569	no
Meggen	Neuhausstrasse 3	sole ownership	6,661	no
Neuhausen	Victor-von-Bruns-Strasse 19	sole ownership	1,597	no
Oberglatt	Aspstrasse 12	sole ownership	32,149	no
Reinach	Hauptstrasse 13/15	building right on sub-plot	553	no
Renens	Chemin de la Rueyre 116/118	sole ownership	4,503	no
St. Gall	Schochengasse 6	sole ownership	1,316	no
St. Gall	St. Leonhardstrasse 22	sole ownership	219	no
St. Gall	Wassergasse 42/44	CONDO (824/1000)	1,714	no
St. Gall	Wassergasse 50/52	sole ownership	1,373	no
Tagelswangen	Lindauerstrasse 17; Ringstrasse 30	sole ownership	8,953	yes (code D) ⁴
Winterthur	Industriestrasse 26	sole ownership	3,635	yes (code D) ⁴
Winterthur	Marktgasse 34	CONDO (144/1000)	623	no
Zurich	Bahnhofplatz 4	sole ownership	189	no
Zurich	Friedastrasse 17	sole ownership	869	no
Zurich	Hardturmstrasse 3/5 (Mobimo high-rise)	sole ownership	2,714	yes
Zurich	Letzigraben 134 – 136	sole ownership	5,003	yes
Zurich	Rautistrasse 12	sole ownership	1,894	yes (petrol station)
Zurich	Schifflande 6; Kruggasse 1	sole ownership	120	no
Zurich	Siewerdstrasse 105	sole ownership	1,403	no
Zurich	Stauffacherstrasse 41	sole ownership	1,405	no
Zurich	Thurgauerstrasse 23; Siewerdstrasse 25	sole ownership	2,657	no
Zurich	Witikonstrasse 311/311b	sole ownership	1,846	yes (petrol station)
73	Commercial investment properties		307,272	
Aarau	Buchserstrasse 7/13	sole ownership	3,657	yes (insignificant)
Aarau	Buchserstrasse 15	sole ownership	353	no
Aarau	Buchserstrasse 47; Florastrasse 1	sole ownership	840	yes (code D) ⁴
Aarau	Buchserstrasse 18/27/35; Industriestrasse 20/44; Torfeldstrasse 4	sole ownership	41,239	yes
Aarau	Industriestrasse 28	sole ownership	3,639	yes (insignificant)
Aarau	Torfeldstrasse (car park)	sole ownership	2,339	yes (insignificant)
Cham	Alte Steinhauserstrasse 35	sole ownership	3,311	no
Kreuzlingen	Romanshornerstrasse (land)	sole ownership	2,180	no
Kriens	Mattenhof (land)	sole ownership	3,666	no
Lausanne	Place de l'Europe 6	sole ownership	369	yes ⁷
Lausanne	Rue de Genève 19	sole ownership	1,738	yes ⁷
Lausanne	Rue de Genève 21	sole ownership	1,440	yes ⁷
Lausanne	Rue de Genève 23	sole ownership	1,084	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 1/3	sole ownership	1,101	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 5	sole ownership	734	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 11/24	sole ownership	1,195	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 12	sole ownership	499	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 14	sole ownership	647	yes ⁸
Regensdorf	Althardstrasse 10	sole ownership	7,714	yes
Regensdorf	Althardstrasse 30	sole ownership	9,355	yes
Wohlen	Zentralstrasse 34	sole ownership	3,189	no
21	Commercial development properties		90,289	
94	Total commercial properties		397,561	

Property description ¹⁰	Total rentable area in m ²	Office space in %	Sales space in %	Commercial space in %	Apartment space in %	Other in %
Res + Com	1,839	58.0	13.5	0.0	22.8	5.7
Com	4,103	31.8	0.0	0.0	0.0	68.2
Com	3,130	100.0	0.0	0.0	0.0	0.0
Com	14,177	19.7	0.0	66.8	0.8	12.7
Com	2,271	41.1	24.5	0.0	9.6	24.7
Com	4,304	67.5	0.0	0.8	0.0	31.7
Com	4,505	95.6	0.0	0.0	0.0	4.4
Com	1,073	78.7	13.0	0.0	0.0	8.4
Com	3,963	89.2	0.0	0.0	6.1	4.6
Com	3,581	73.1	0.0	0.0	0.0	26.9
Com	6,161	20.6	0.0	0.0	0.0	79.4
Com	10,728	0.0	0.8	86.1	0.0	13.1
Com	447	0.0	44.7	0.0	0.0	55.3
Com	744	64.4	27.6	0.0	0.0	8.1
Com	2,578	62.8	0.0	3.5	0.0	33.7
Com	8,259	94.6	0.0	0.0	0.0	5.4
Com	6,917	16.1	0.0	39.4	1.3	43.2
Com	5,468	74.1	8.5	0.0	1.4	16.0
Com	501	60.7	17.0	0.0	0.0	22.4
Com	1,837	96.0	0.0	0.0	0.0	4.0
Com	6,793	66.3	1.0	0.0	0.0	32.6
Com	3,895	61.3	6.3	8.3	0.0	24.1
Res + Com	1,991	49.0	0.0	6.5	30.4	14.1
	393,354	38.8	13.3	24.7	1.2	22.0
Com	4,047	91.0	0.0	0.0	0.0	9.0
Com	239	0.0	0.0	0.0	38.5	61.5
Com	0.0	n/a	n/a	n/a	n/a	n/a
Com	27,512	6.5	0.4	80.1	2.5	10.6
Com	11,180	0.9	0.0	87.2	0.0	11.9
Car park	0	n/a	n/a	n/a	n/a	n/a
Com	4,365	80.1	5.0	0.0	0.0	14.8
Land	0	n/a	n/a	n/a	n/a	n/a
Land	0	n/a	n/a	n/a	n/a	n/a
Com	0	n/a	n/a	n/a	n/a	n/a
Com	3,373	0.0	18.1	26.6	0.0	55.3
Com	3,515	0.0	17.1	25.8	0.0	57.0
Com	2,104	0.0	0.0	0.0	0.0	100.0
Com	314	0.0	0.0	100.0	0.0	0.0
Com	272	0.0	0.0	36.4	0.0	63.6
Com	220	0.0	0.0	100.0	0.0	0.0
Com	935	0.0	0.0	21.4	0.0	78.6
Com	640	0.0	0.0	100.0	0.0	0.0
Com	13,166	38.6	29.0	0.0	0.0	32.3
Com	12,879	60.4	0.0	29.6	2.2	7.8
Com	1,590	56.6	23.0	0.0	0.0	20.4
	86,351	26.4	6.6	45.0	1.2	20.7
	479,705	36.6	12.1	28.3	1.2	21.7

2.3 RESIDENTIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
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
Lausanne	Place de la Navigation 2	Nov 2009	1895	
Lausanne	Avenue d'Ouchy 70	Nov 2009	1906	
Lausanne	Avenue d'Ouchy 72, 74	Nov 2009	1907	
Lausanne	Avenue d'Ouchy 76	Nov 2009	1907	
Lausanne	Rue des Fontenailles 1	Nov 2009	1910	
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	Jun 2007	1994/1995	
Regensdorf	Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 44	Jun 2007	1963/1969	
Rheinfelden	Rütteliweg 8; Spitalhalde 40	Sep 2006	1972	2004
St. Gall	Teufenerstrasse 15	Dec 2006	1900	2005
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	Jun 2007	1984/1988	
Zurich	Klingenstrasse 34; Konradstrasse 68	Nov 2001	1897	1987
Zurich	Katzenbachstrasse 221 – 231	Oct 2004 / Feb 2005	2009	
Zurich	Katzenbachstrasse 239	Mar 2008	1969	
Zurich	Wettingerwies 7; Zeltweg	Apr 1999	1969	2003

16 Properties

Location	Address	Ownership	Site area in m ²	Register of polluted sites
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	sole ownership	11,131	no
Binz	Zürichstrasse 244/246	sole ownership	4,325	no
Lausanne	Place de la Navigation 2	sole ownership	254	yes ⁵
Lausanne	Avenue d'Ouchy 70	sole ownership	478	yes ⁵
Lausanne	Avenue d'Ouchy 72, 74	Easement	0	yes ⁵
Lausanne	Avenue d'Ouchy 76	sole ownership	738	yes ⁵
Lausanne	Rue des Fontenailles 1	sole ownership	716	no
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	sole ownership	5,741	no
Regensdorf	Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 44	sole ownership	16,656	no
Rheinfelden	Rütteliweg 8; Spitalhalde 40	sole ownership	14,817	no
St. Gall	Teufenerstrasse 15	sole ownership	658	no
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	sole ownership	7,412	no
Zurich	Klingenstrasse 34; Konradstrasse 68	sole ownership	361	no
Zurich	Katzenbachstrasse 221 – 231	sole ownership	6,819	no
Zurich	Katzenbachstrasse 239	sole ownership	1,987	no
Zurich	Wettingerwies 7; Zeltweg	sole ownership	609	no
16	Properties		72,702	

¹ Target gross yield as at reporting date, 30 June 2010, as % of market value² Vacancy rate as % of target rental income

Market value in TCHF	Acquisition costs in TCHF	Gross yield in % ¹	Target rental income in TCHF	Vacancy rate as at 30.06.2010 in % ²	Vacant surface area as at 30.06.2010 in %
19,680		5.4	1,054	0.2	1.1
9,079		5.9	538	0.8	1.7
4,410		6.3	279	0.0	0.0
3,770		6.1	231	0.0	0.0
1,495		8.3	124	0.0	0.0
11,050		5.7	627	0.0	0.0
1,953		6.9	135	1.1	2.0
12,570		6.2	778	0.5	0.0
18,590		6.4	1,184	1.0	0.0
17,630		6.6	1,160	4.4	1.5
3,574		5.4	192	1.8	4.5
10,660		6.6	708	1.7	0.6
6,714		5.9	399	0.0	0.0
43,530		5.7	2,486	15.8	15.5
5,101		5.7	291	3.0	0.0
9,606		5.8	555	0.0	0.0
179,412	162,700	6.0	10,739	4.6	3.2

Property description ¹⁰	Total rentable area in m ²	1–1 ½- room apartments	2–2 ½- room apartments	3–3 ½- room apartments	4–4 ½- room apartments	5 and more room apartments	Total apartments	Other space used in %
3 Res	5,061	0	8	18	28	0	54	3.7
Res	2,461	0	6	12	12	0	30	4.6
Res + Com	1,239	0	2	0	1	5	8	8.6
Res + Com	1,133	0	0	5	0	5	10	6.8
Res	979	0	6	3	3	0	12	0.0
Res + Com	2,517	0	0	0	0	10	10	28.0
Res	1,081	2	0	0	4	4	10	11.5
3 Res	4,032	0	4	20	20	0	44	1.2
7 Res	6,490	9	19	43	23	1	95	3.3
2 Res	5,472	7	30	0	46	0	83	1.2
Res + Com	1,534	1	2	1	7	0	11	30.6
3 Res	4,208	0	6	21	21	0	48	1.0
2 Res + Com	1,466	0	0	7	3	0	10	41.7
Res	8,275	0	4	32	28	5	69	3.9
Res	1,610	0	5	8	5	0	18	0.0
Res + Com	987	21	0	0	0	0	21	50.5
	48,545	40	92	170	201	30	533	7.4

⁵ Site pollution unlikely – the property has to be maintained in accordance with the design plan "Gestaltungsplan" and has been subject to comprehensive renovation in recent years

¹⁰ Com = commercial ; Res = residential

2.4 DETAILS OF INVESTMENT PROPERTIES UNDER CONSTRUCTION

Location	Address	Ownership	Acquired	Built
Horgen	Seestrasse 43 – 45	sole ownership	Nov 2005	under construction
Horgen	Seestrasse 80	sole ownership	Nov 2005	under construction
Lausanne	Rue de Genève 7	sole ownership	Nov 2009	1932
Lausanne	Rue Beau-Séjour 8	sole ownership	Nov 2009	under construction
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5 (construction project)	sole ownership	Dec 2005	under construction
Zurich	Turbinenstrasse Hotel (Mobimo Tower)	sole ownership	May 2008	under construction
6	Properties			

2.5 DETAILS OF PROPERTIES OWNED AND USED BY MOBIMO

Location	Address	Ownership	Acquired	Built
Küsnacht	Seestrasse 59	sole ownership	Sep 2002	2006
Lausanne	Place de l'Europe 7	sole ownership	Nov 2009	1905
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	Nov 2009	1912
3	Properties			

2.6 CO-OWNERSHIP DETAILS

Location	Address	Ownership	Acquired	Built
Lausanne	Flonplex	co-ownership 40%	Nov 2009	2001
Lausanne	Parking du Centre	co-ownership 50%	Nov 2009	2001
Lausanne	Parking St. François	co-ownership 26.5%	Nov 2009	n/a
3	Properties			

Market value in TCHF	Site area in m ²	Register of polluted sites	Description of property	Total rentable area in m ²
47,580	11,361	no	Res	8,424
6,352	3,117	no	Car park	64
15,680	3,343	yes ⁵	Res + Com	5,998
37,640	3,827	n/a	Res	10,015
25,330	2,345	no	Res	6,312
106,940	5,808	no	Hotel	13,000
239,522	29,801			43,813

Carrying amount in TCHF	Site area in m ²	Register of polluted sites	Description of property	Total rentable area in m ²
13,374	2,287	no	Com	1,884
2,561	178	yes ⁵	Com-share own-use	617
875	179	yes ⁵	Com-share own-use	288
16,810	2,644			2,789

Market value in TCHF	Site area in m ²	Register of polluted sites	Description of property	Total rentable area in m ²
9,142	0	yes ⁶	Multiplex cinema	n/a
27,410	0	yes ⁶	Car park	n/a
2,137	0	yes ⁸	Car park	n/a
38,689				

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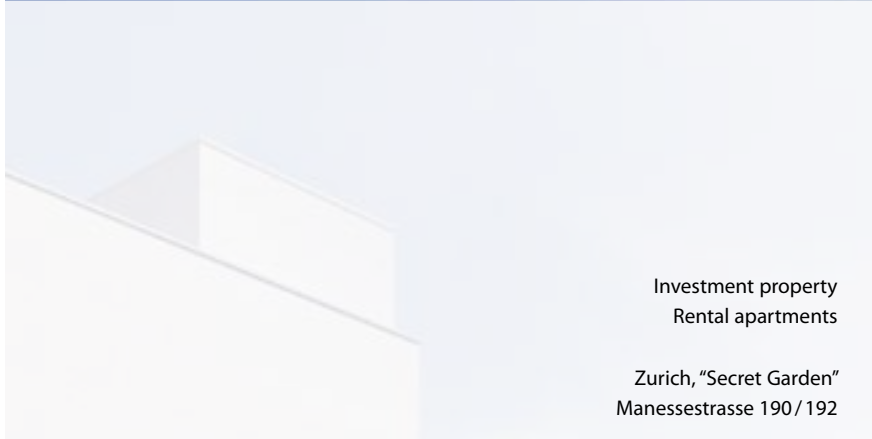
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Investment property
Rental apartments

Zurich, "Secret Garden"
Manessestrasse 190/192





Passion for real estate