

A photograph of a modern, multi-story apartment building with light gray facades and dark-framed balconies. The balconies are furnished with outdoor seating and plants. In the foreground, there are lush green bushes and trees. The sky is clear and blue.

HALF-YEAR REPORT 2012

MOBIMO HOLDING



Cover picture

Development property  
Condominiums and rental apartments

Adliswil «Wilacker»  
Bernhofstrasse 37a-45a





## KEY FIGURES

### Mobimo Group (consolidated)

		30.06.2012	30.06.2011
Net rental income	CHF million	39.8	37.1
Net income from revaluation	CHF million	22.7 <sup>1</sup>	16.6
Profit on sale of trading properties	CHF million	8.3	0.5
Operating result (EBIT)	CHF million	60.8	46.2
Profit	CHF million	39.6	34.5
Return on equity <sup>2</sup>		6.9 %	7.3 %
Profit after tax not including revaluation	CHF million	22.6	22.0
Return on equity not including revaluation <sup>3</sup>		4.0 %	4.6 %

		30.06.2012	31.12.2011
Commercial investment properties	CHF million	1,151.4	1,133.3
Residential investment properties	CHF million	369.8	335.3
Commercial development properties	CHF million	317.3	288.2
Residential development properties	CHF million	430.8	414.4
Total properties	CHF million	2,269.2	2,171.2
Investment property vacancy rate		4.1 %	3.3 %
Ø Discount rate for revaluation		4.70 %	4.76 %
Ø Headcount (full time basis) <sup>4</sup>		82.7	78.9
Ø Rate of interest on financial liabilities		3.1 %	3.0 %
Ø Residual maturity of financial liabilities	Years	9.3	9.2
Equity ratio		47 %	47 %
Net gearing <sup>5</sup>		77 %	69 %

### Mobimo share

		30.06.2012	30.06.2011
No. of shares outstanding <sup>6</sup>		6,199,208	5,132,706
Earnings per share	CHF	6.41	6.72
Earnings per share not including revaluation	CHF	3.65	4.29
Distribution <sup>7</sup>	CHF	9.00	9.00
Nominal value per share	CHF	29.00	29.00
NAV per outstanding share after options and convertible bond <sup>8</sup>	CHF	188.69	188.28
Share price as at 30 June	CHF	219.10	217.70
Share capital	CHF million	180.0	148.9
Market capitalisation as at 30 June	CHF million	1,360.2	1,117.8
Equity as at 30 June	CHF million	1,159.1	957.5

<sup>1</sup> CHF 12.3 million of net income from revaluation is attributable to operating performance, with CHF 8.1 million relating to investment properties under construction and a further CHF 4.2 million mainly coming from successful letting. An additional CHF 10.4 million is attributable to market-driven changes in the discount rate

<sup>2</sup> Profit as a percentage of average equity (equity at 1 January plus capital increase/reduction) for the period under review

<sup>3</sup> Profit not including revaluation (and attributable deferred taxes) as a percentage of average equity (equity at 1 January plus capital increase/reduction) for the period under review

<sup>4</sup> Change in headcount: see Note 14

<sup>5</sup> Net financial liabilities to equity

<sup>6</sup> No. of shares issued 6,207,952 less treasury shares 8,744 = no. of outstanding shares 6,199,208

<sup>7</sup> Distribution from the capital contribution reserves for the 2011 financial year of CHF 9.00 per share as resolved by the General Meeting on 18 April 2012  
As at 31 December 2011, capital contribution reserves totalling around CHF 376 million were accepted by the tax authorities as distributable share premium reserves, of which CHF 55.8 million have been distributed

<sup>8</sup> Assuming all options granted and conversion rights are exercised



Investment property  
Commercial property

Aarau, "Polygon"  
Torfeld Süd site



# CONTENTS

<b>Key figures</b>	<b>1</b>
<b>About Mobimo</b>	<b>4</b>
The company	6
Group structure and milestones	7
Strategy	8
Portfolio	9
Share and convertible bond information	10
<b>First half of 2012</b>	<b>12</b>
Letter to shareholders	14
Review of first half of 2012	16
<b>Financial report</b>	<b>22</b>
Consolidated interim financial statements	24
• Consolidated balance sheet	24
• Consolidated income statement	26
• Consolidated statement of comprehensive income	27
• Consolidated statement of changes in equity	28
• Consolidated cash flow statement	29
• Notes to the consolidated interim financial statements	30
• Segment reporting	31
• Notes to the consolidated financial statements	34
Property details	46
• Trading property details	46
• Commercial property details	48
• Residential property details	56
• Details of investment properties under construction	58
• Details of properties owned and used by Mobimo	58
• Co-ownership details	58
EPRA performance figures	60
<b>Contact addresses</b>	<b>62</b>









## ABOUT MOBIMO

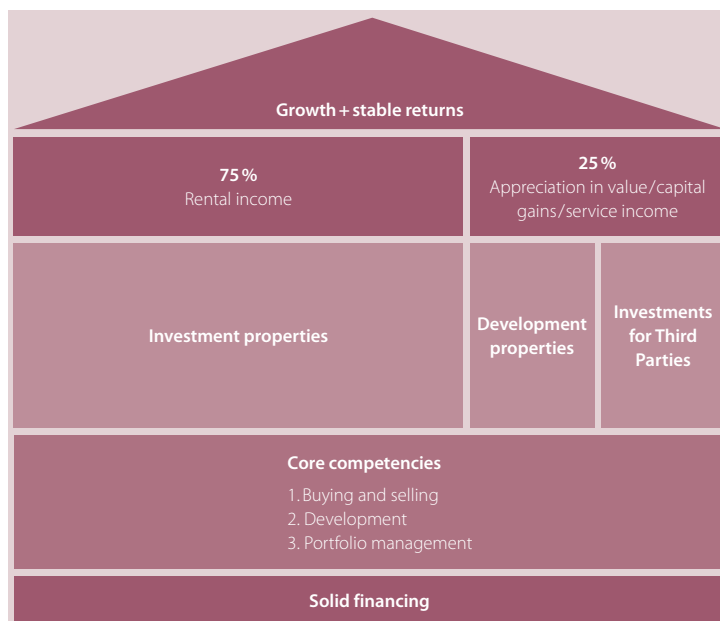
Investment and development property  
Rental apartments and condominiums

Zurich, "Am Pfingstweidpark"  
Turbinenstrasse 22 – 56



## 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 the economic areas of Zurich and Lausanne/Geneva and in Basel, Lucerne/Zug, Aarau and St. Gallen.



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 generating broad-based rental income with steady returns. A well stocked project pipeline provides a steady supply of new investment properties to be held in the portfolio or sold to third-party investors, along with attractive condominium apartments which, when sold, will generate capital gains.

## A premium portfolio

As at 30 June 2012, the real estate portfolio comprised 127 properties with a value of approximately CHF 2,269 million, which breaks down into CHF 1,521 million for investment properties and CHF 748 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 office space, residential and other commercial usage to each account for around 30% 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 482,700 m<sup>2</sup> generated potential rental income of some CHF 100 million p.a. as at 30 June 2012. This means that a high proportion of revenues is 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 properties (CHF 1,000 million) and condominium properties (CHF 550 million) with a total investment volume of around CHF 1,550 million.

In addition to these developments, Mobimo also offers development services for third parties up to and including turn-key real estate investments for institutional and private investors. Area, site and project developments are turned into reality in a way which meets the needs of the market and is sustainable. Cooperation with partners takes a number of different forms, and is structured in line with requirements and depending on the stage reached.

## Attractive distribution yield

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



## GROUP STRUCTURE

### Mobimo Holding AG

Share capital: CHF 180 million  
 BoD: Urs Ledermann, Daniel Crausaz, Brian Fischer, Bernard Guillelmon, Wilhelm Hansen, Paul Rambert, Peter Schaub, Georges Theiler  
 Executive Board: Dr. Christoph Caviezel, Manuel Itten, Peter Grossenbacher, Andreas Hämmerli, Thomas Stauber  
 External auditor: KPMG AG

Mobimo Management AG	Mobimo AG	LO Holding Lausanne-Ouchy SA	JJM Participations SA
Share capital: CHF 0.1 million	Share capital: CHF 72 million	Share capital: CHF 12 million	Share capital: CHF 6 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 million.

### 2000

Under a private placement in October 2000 Mobimo Holding AG's share capital was increased to CHF 181 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 112 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 equity to CHF 596 million.

### 2007

A further capital increase of CHF 149 million took place on 4 June 2007. As at 30 June 2007, Mobimo's equity stood at CHF 757 million.

### 2008

The newly formed Board of Directors, led by Chairman Urs Ledermann, and Executive Board, headed by CEO Dr. Christoph Caviezel, reviewed the company's strategy and direction.

### 2009

Mobimo Holding AG's exchange offer for LO Holding Lausanne-Ouchy SA was successfully completed on 9 November 2010. The share capital was increased by CHF 27 million in order to carry out the conversion.

### 2010

In June 2010, Mobimo Holding AG successfully completed a CHF 175 million convertible bond issue maturing on 30 June 2014.

### 2011

As part of the restructuring of the Mobimo Group, the assets of Mobimo Finance Ltd. were transferred to Mobimo Holding AG and LO Holding Lausanne-Ouchy SA and the company was subsequently liquidated. The investment in O4Real AG was also transferred to LO Holding Lausanne-Ouchy SA.

A further capital increase of around CHF 193 million took place on 6 December 2011. Mobimo Holding AG issued 1,028,350 new registered shares, which were traded on the SIX Swiss Exchange for the first time on 7 December 2011.



## 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 achieved via company takeovers.

The decision to grow is taken when the elements of price, location and future prospects come together in such a way as to create value for shareholders. Mobimo invests in promising locations in Switzerland. We see these primarily as the economic areas of Zurich and Lausanne/Geneva, as well as those of Basel, Lucerne/Zug, Aarau and St. Gallen. Investments are only made in sustainably good locations.

## Good portfolio mix

Over the medium term, the investment portfolio should comprise residential, office and commercial properties, each accounting for around 30 % of holdings.

## 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 lessees, a high level of rental occupancy, cost optimisation and the implementation of effective marketing strategies.

## Value through development

Real estate development focuses on the following areas:

- the development and construction of new investment properties for our own portfolio
- the continued development and optimisation of proprietary real estate holdings
- the development, construction and sale of owner-occupied residential property
- development and investments for third parties.

## Sustainability

Quality of life is expressed in the design of living, residential and working space. In addition to economic aspects, Mobimo also incorporates environmental and socio-cultural aspects in its activities. This results in added value for the users of Mobimo properties and for shareholders.

## Solid financing

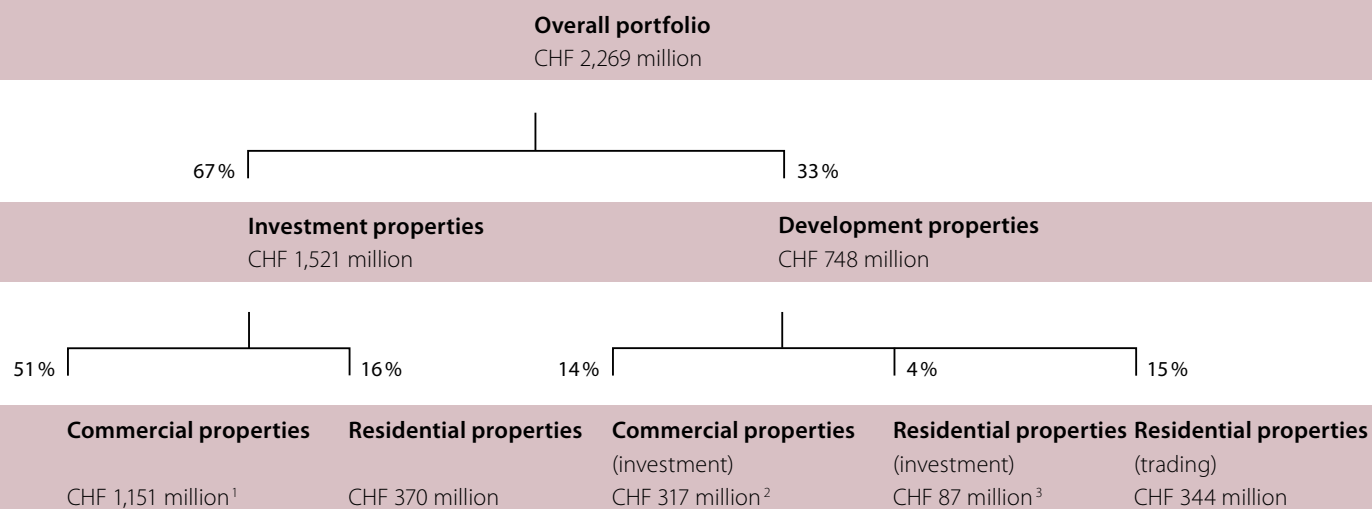
Mobimo can borrow on both a short- and long-term basis. Equity should amount to at least 40 % of total assets.

## Profitable investment

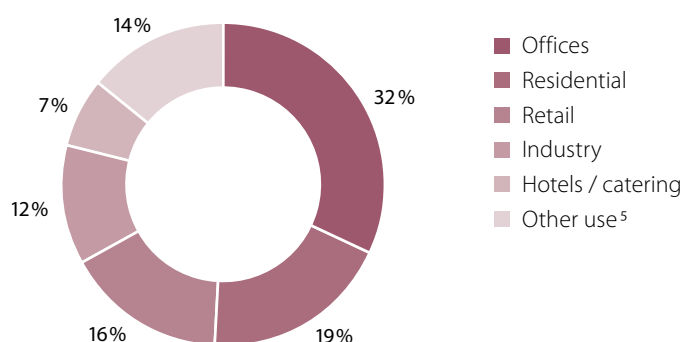
The Mobimo share regularly generates high dividends. It is characterised by a steady development in value and an attractive payout ratio.



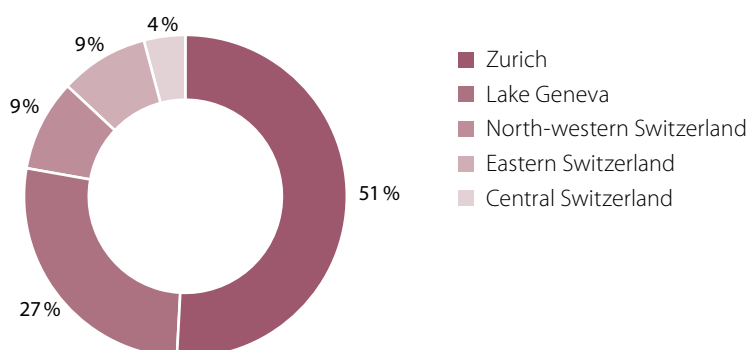
## REAL ESTATE PORTFOLIO AS AT 30.06.2012



## PORTFOLIO MIX AS AT 30.06.12<sup>4</sup>



## BREAKDOWN OF PORTFOLIO BY ECONOMIC AREA<sup>6</sup>



<sup>1</sup> Including owner-occupied properties

<sup>2</sup> Including commercial properties under construction (investment properties under construction) Aarau Polygon – Industrie-strasse, site 3; Affoltern am Albis, Obstgartenstrasse; Horgen, Seestrasse 93 (Meilenwerk); Lausanne, Avenue d'Ouchy 4 – 6 and Lausanne, Vallée du Flon (Les Pépinières), as own-portfolio developments

<sup>3</sup> Including residential properties under construction (investment properties under construction) Affoltern am Albis, Obfelderstrasse; Regensdorf, Schulstrasse / Riedthofstrasse / Feldblumenstrasse and Zurich, Turbinenstrasse – City West, site C, as own-portfolio developments

<sup>4</sup> Breakdown of target rental income by type of use (overall portfolio without trading properties)

<sup>5</sup> Other use mainly comprises: car parks and ancillary uses

<sup>6</sup> Breakdown of market / carrying amounts of properties by economic area (overall portfolio)



## I. Overview

### Share information

Share information as at 30 June (previous years as at 31 December)	2012	2011	2010	2009	2008
Share capital (in TCHF)	180,031	178,933	148,804	192,035	204,230
No. of registered shares issued	6,207,952	6,170,098	5,131,170	5,053,552	4,355,323
Nominal value per registered share (in CHF)	29	29	29	38	47
Of which treasury shares	8,744	1,747	1,071	4,373	10,000
No. of registered shares outstanding	6,199,208	6,168,351	5,130,099	5,049,179	4,345,323

### Share data

Ratios in CHF as at 30 June	2012	2011	2010	2009	2008
Earnings per share	6.41	6.72	5.68	8.18	6.80
Earnings per share not including revaluation	3.65	4.29	3.24	6.61	5.30
NAV per share, after options and conversion rights	188.69	188.28	191.43	176.74	183.27
Share price – high <sup>1</sup>	221.10	213.09	166.28	129.85	151.70
Share price – low <sup>1</sup>	194.42	178.13	152.50	100.77	138.47
Half-year-end price <sup>1</sup>	219.10	206.55	162.90	126.50	146.25
Average no. of shares traded per day	9,307	8,646	6,291	4,734	3,975
Market capitalisation (in CHF million)	1,360.2	1,117.8	955.1	634.4	816.6

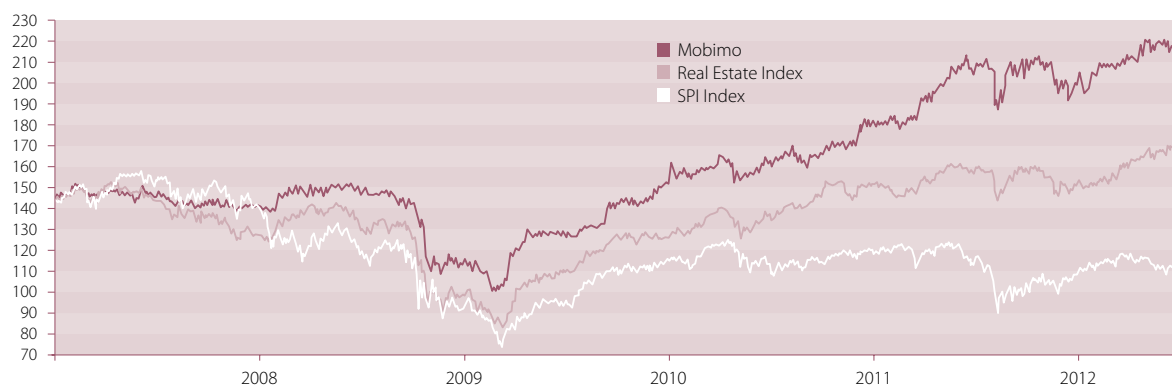
Source: SIX Swiss Exchange

The registered shares of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Real Estate Companies. Code: MOBN / Swiss security no.: 1110887 / ISIN code: CH0011108872, Bloomberg: MOBN SW Equity / Reuters: MOBN.S.

The latest stock market data can be found at [www.mobimo.ch](http://www.mobimo.ch).

## II. Share price performance

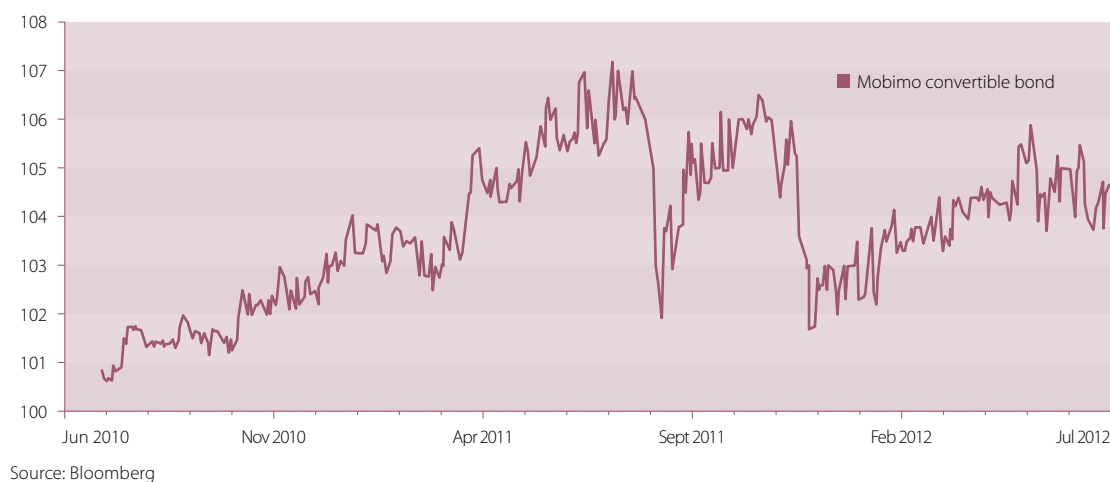
1 January 2007 to 30 June 2012



Mobimo's share price went up by 5.3% in the first half of 2012, rising from CHF 208.00 to CHF 219.10. As at 30 June 2012 Mobimo's share price of CHF 219.10 was 16.1% above the diluted NAV (net asset value) of CHF 188.69. The liquidity of the Mobimo share and the trading volume remained positive. Average daily trading volume amounted to 9,307 (first half of 2011: 8,646). This was equivalent to a daily trading volume of approximately CHF 2.0 million (first half of 2011: CHF 1.8 million). The Mobimo share generated revenues of CHF 250 million in the first half of 2012 (first half of 2011: CHF 224 million) on the SIX Swiss Exchange.

<sup>1</sup> Historical prices, adjusted for share splits and distributions (source: Bloomberg)

### III. Convertible bond



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 207.99 (the original conversion price before the capital increase of 6 December 2011 was CHF 210.37). Published credit ratings for Mobimo: UBS: BBB stable; ZKB: BBB +.

The convertible bonds of Mobimo Holding AG are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Bonds. Code: MOB10 / Swiss security no.: 11299133 / ISIN code: CH 0112991333, Bloomberg: MOBIMO Corp. / Reuters: CH 11299133.

### IV. Shareholders

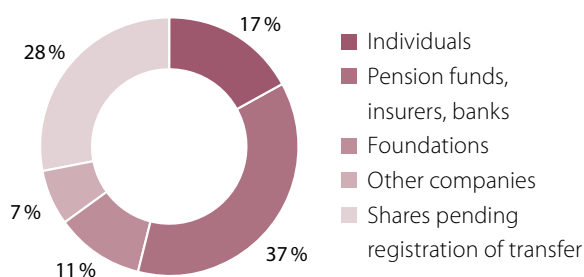
#### Significant shareholders

The following shareholders held more than 3 % of the share capital as at 30 June 2012:

Zuger Pensionskasse 3.38 %

Free float as at 30 June 2012 (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, the Mobimo share, key dates and answers to commonly asked questions can be found on the website [www.mobimo.ch](http://www.mobimo.ch). The information is updated on an ongoing basis.

To protect the environment, print versions of Mobimo Holding AG's annual and half-year reports are only sent out by post upon request. A summary report on the first half of 2012 is to be sent to shareholders.

### VI. Contact addresses and calendar

Mobimo Holding AG  
Dr. Christoph Caviezel, CEO  
Manuel Itten, CFO  
Tel. +41 44 397 11 59  
[ir@mobimo.ch](mailto:ir@mobimo.ch)

#### Share register

Tel. +41 44 809 58 58  
[info@sharecomm.ch](mailto:info@sharecomm.ch)

#### General Meeting 2013

9 April 2013, KKL Lucerne

#### Financial reporting 2012

14 February 2013









## THE 2012 FINANCIAL YEAR

Investment property  
Rental and retirement apartments, retirement centre

Affolten am Albis, "Obstgarten"  
Obfelderstrasse / Obstgartenstrasse





## MOBIMO REPORTS GOOD HALF-YEAR RESULTS

DEAR SHAREHOLDERS,  
LADIES AND GENTLEMEN

Mobimo Holding AG is continuing its dynamic momentum into 2012. EBIT increased in the period under review by 32% to CHF 60.8 million (prior year: CHF 46.2 million) and net profit was up by 15% to CHF 39.6 million (prior year: 34.5 million). Excluding last year's extraordinary effect (taxes), profit excluding revaluation rose by 37% to CHF 22.6 million. Both net rental income from the growing investment portfolio and trading and revaluation gains contributed to this pleasing figure. The real estate portfolio reported a total value of CHF 2,269 million (end of prior year: CHF 2,171 million) as at the reporting date of 30 June 2012.

**Good market conditions persist despite warnings and gloomy forecasts**

The Swiss real estate market continued to prove robust in the first half of 2012. The stable economy, the persistent inflow of immigrants, the need for more living space and the growing number of small households are the main factors driving the continued demand for high-quality living space in the main business centres. Despite calls to exercise restraint by the Swiss National Bank and FINMA, mortgage demand shows no signs of flagging. The low interest rates are making condominiums too attractive for many people when compared to apartment rentals. In contrast, sales of condominiums in the highest price ranges have slowed, with high rents also feasible only in the best locations. Market demand for centrally located office and commercial space remains sound while properties near Switzerland's borders, in particular in the retail area, are suffering from the strength of the franc and from people crossing over the border to do their shopping in neighbouring countries.

**Scheduled construction work**

Mobimo made further advances on schedule in this environment, reacting where necessary in response to changes in the market. At the end of the period under review, a new investment property had almost been completed – the "Polygon" office building for Rockwell Automation in Aarau.

This now makes it possible to "clear" the rest of the site, which is one of the conditions for the extensive redevelopment of the "Torfeld Süd" site. The transfer of ownership of the first apartments in the "Wilacker" development in Adliswil began in spring, while the construction of the three residential buildings with their 250 rental apartments and condominiums on the "Am Pfingstweidpark" site at the foot of the Mobimo Tower in Zurich West is making good progress. Construction has started on the "Pépinieres" complex in Lausanne-Flon and on the mixed development on the OVA site near the station in Affoltern am Albis, where a long-term rental contract has been concluded with the future operator of the site's old people's residence.

**Higher income from all areas**

Profit from the sale of condominiums (trading properties) rose to CHF 8.3 million (2011: CHF 0.5 million), as ownership was transferred to buyers of condominiums located in several residential properties (Wilacker Adliswil, Mobimo Tower). Apartments were sold for CHF 71.8 million. While demand in the mid-price segment continues to be as high as ever, for example, in the case of "Am Pfingstweidpark" in Zurich and "Wilacker" in Adliswil, the sale of the last 20 high-price apartments in the Mobimo Tower is proving to be more time-consuming than planned, despite sustained high interest. Mobimo also sold the land it had set aside for the construction of luxury properties in Erlenbach in the first half of the year and is primarily focussing on new developments in the mid-price segment.

Net rental income reported a renewed marked rise to CHF 39.8 million (2011: CHF 37.1 million) despite the reduction in the reference interest rate. This is also a consequence of the extensive portfolio adjustments made in the last two years, which have substantially raised the quality of the investment portfolio and rental income.

The progress made on the construction of existing projects, rental income optimisations and the market-related reduction of the discount rate resulted in net income from revaluation of CHF 22.7 million (prior year: CHF 16.6 million).

### Attractive projects added to the project pipeline

Mobimo will be able to continue on its growth path. Properties destined for the company's own investment portfolio with an investment volume of around CHF 440 million are currently under construction or close to completion. There are also plans for more projects for the company's own portfolio with an investment volume of some CHF 560 million.

The period under review saw the addition of a former commercial and office building with character located on Badenerstrasse in Zurich Altstetten, which is being converted into attractive condominiums with more than 40 lofts and studios.

Mobimo's development expertise is held in high regard by the market. The new "Investments for Third Parties" business area, in operation since 1 January 2012, is already processing its first major mandate. Mobimo is to develop a residential site with some 250 rental apartments in Dübendorf together with a third-party investor.

The award of a tender for a development partner for the towns of Biel and Nidau was a special honour for Mobimo. Under the name of "AGGLOlac", 130,000 square metres of the former Expo-2002 site on the shores of Lake Biel are to be developed into a new and attractive suburb of the Bernese watch-making metropolis.

### Solid financing and a high equity ratio

Mobimo's balance sheet is extremely solid and our business is highly predictable. The average residual maturity of our financial liabilities is 9.3 years and our average interest rates are a modest 3.1 %. Our equity amounted to CHF 1,159.1 million as of mid-year 2012, which corresponds to an equity ratio of a substantial 47 %. This provides us with a high degree of flexibility in the planning and realisation of our projects.

### Positive share price performance

The Mobimo share closed at CHF 219.10 on 30 June 2012, which was 5.3 % above its closing price on 31 December 2011. Taking the dividend of CHF 9 per share into account that was paid out on 25 April 2012, this equates to a total performance of 9.7 % in the first half of 2012.

### Outlook for 2012

We are optimistic about the further course of the current financial year. From the current perspective, the continuation of our usual attractive dividend policy appears to be feasible. The main focus of our activities remains likewise unchanged: realising numerous construction projects, expanding our development business, space marketing, selling condominiums and the targeted optimisation of our project pipeline.

With thanks for the trust you have placed in us,



**Urs Ledermann**  
Chairman of the  
Board of Directors



**Dr. Christoph Caviezel**  
Chief Executive Officer



## RENEWED INCREASE IN RESULTS ACROSS ALL LEVELS AND GROWTH OF THE PORTFOLIO

In the first half of 2012, Mobimo once again posted higher results at all levels year-on-year after reporting a record performance in the 2011 financial year. EBITDA was up 31 % year-on-year to CHF 61.5 million (prior year: CHF 46.9 million), while EBIT was up 32 % to CHF 60.8 million (prior year: CHF 46.1 million). Earnings before tax (EBT) were CHF 48.5 million (prior year: CHF 35.8 million), which was an increase of 36 % over the first half of 2011. Net profit was up 15 % to CHF 39.6 million (prior year: CHF 34.5 million), although tax expense in the first half of 2011 had contained a positive non-recurring effect of CHF 5.5 million.

Before revaluations, EBITDA was up 28 % to CHF 38.7 million year-on-year (prior year: CHF 30.2 million) and EBIT up 29 % to CHF 38.1 million (prior year: CHF 29.5 million). Earnings before tax (EBT) not including revaluations were up 35 % to CHF 25.8 million (prior year: CHF 19.1 million) and profit after tax not including revaluations up 3 % to CHF 22.6 million (prior year: CHF 22.0 million).

The overall portfolio grew in the first half of 2012 by 5 % from CHF 2,171 million as at 31 December 2011 to CHF 2,269 million as at 30 June 2012. A slightly lower average discount rate of 4.70 % was applied to real estate valuations as at 30 June 2012 (end of 2011: 4.76 %).

### **Firmly on track after the capital increase and with solid financing**

On 6 December 2011 a capital increase was successfully carried out that involved the issue of 1,028,350 new shares and generated new funds of CHF 193 million for the company. The number of shares issued increased correspondingly as at the end of 2011 by 20 % to 6,170,098.

Despite the substantially higher number of shares, earnings per share in the half year under review were CHF 6.41 (diluted earnings per share CHF 5.99), which was only slightly below the level of the prior year (CHF 6.72 and CHF 6.65). The company posted earnings per share before revaluations of CHF 3.65 (prior year: CHF 4.29) and diluted earnings per share of CHF 3.57 (prior year: CHF 4.41). With the reported earnings per share, Mobimo is once again well on track with its strategy of sustaining an attractive dividend distribution policy in the 2012 financial year.

Following the distribution of CHF 9 per share from the capital contribution reserves in April 2012, net asset value (NAV) per share was CHF 186.98 as at 30 June 2012 (end of

2011: CHF 190.36) and diluted NAV per share was CHF 188.69 (end of 2011: CHF 191.41) as at 30 June 2012. The shares closed at CHF 219.10 on 30 June 2012, which corresponds to a premium of 16 % to the diluted NAV.

With an equity ratio of 47 % (when cash is set off against financial liabilities, the equity ratio is about 50 %), Mobimo continues to have a very solid capital base.

The average residual maturity of financial liabilities rose slightly to 9.3 years as at 30 June 2012 (end of 2011: 9.2 years). The company took advantage of ongoing extremely attractive interest rates to lock in a very low level of interest rates for the long term. The average interest rate for financial liabilities was 3.09 % in the first half of 2012, compared to 3.02 % in the prior year. The slight rise in the half year under review was mainly the result of the temporary repayment of short-term financial liabilities due to high liquidity. By contrast, the average interest rate for long-term financial liabilities was further reduced in the first half of 2012.

### **Rise in rental income and continued low vacancy rate**

Income from the rental of properties in the first half of 2012 was up 8 % year-on-year to CHF 46.3 million (prior year: CHF 42.9 million). Eight properties were sold in 2011 as part of the portfolio adjustment process. These portfolio adjustments reduced potential rental income by some CHF 6.7 million a year. This decline was more than offset by the transfer to the investment portfolio of properties under construction that were completed in the 2011 financial year and first half of 2012 offering potential rental income of a total CHF 16.5 million per year. The following properties stemming from the company's own development projects were transferred to the investment portfolio during this period:

- Lausanne, Place de l'Europe 6
- Lausanne, Rue de Genève 7
- Lausanne, Rue Beau-Séjour 8
- Zurich, Manessestrasse 190/ 192
- Zurich, Turbinenstrasse Hotel (Mobimo Tower)

As at 30 June 2012, the vacancy rate remained at a low level of 4.1 % (end of 2011: 3.3%).

At CHF 39.8 million, net rental income was up 7 % over the first half of 2011 (CHF 37.1 million). The net yield achieved on investment properties in the first six months of the year was 4.9 % (end of 2011: 5.0 %).

### **Increase in income from the sale of condominiums**

As expected, income from the sale of trading properties in the first half of 2012 was well above the prior-year figure at CHF 71.8 million (prior year: CHF 29.1 million). Profit generated on the sale of trading properties of CHF 8.3 million was accordingly well above the prior-year period (CHF 0.5 million). These successful results are mainly due to transfers of ownership from the following projects:

- Adliswil, Wilacker
- Erlenbach, Forch-/Glärnischstrasse
- Zurich, Turbinenstrasse trading property (Mobimo Tower)

As at 30 June 2012, notarised sales agreements to the value of around CHF 157 million had been concluded for condominiums under construction, which will generate proceeds accordingly when ownership of the properties is transferred.

Overall, work on all condominium development property projects proceeded as planned in the 2012 financial year.

### **Further growth in the project pipeline**

Mobimo's growth is driven by the targeted development of residential and commercial properties and the quality of the portfolio is optimised on an ongoing basis. In the first half of the year, the following properties were under construction or in the completion stage:

- Aarau, Polygon – Industriestrasse
- Affoltern am Albis, Obstgartenstrasse – retirement apartments
- Affoltern am Albis, Obfelderstrasse – rental apartments
- Horgen, Seestrasse 93
- Lausanne, Avenue d'Ouchy 4 – 6 (Administration)
- Lausanne, Les Pépinières
- Regensdorf, Schulstrasse 95 / 101 / 107 / 115; Riedthofstrasse 55 / 63; Feldblumenstrasse 44
- Zurich, Turbinenstrasse, City West – site C

The investment volume of these projects for the company's own portfolio totals some CHF 440 million. The following projects for the company's own portfolio, involving a total investment volume of CHF 560 million, are also being planned:

- Aarau, Torfeld site 2
- Kriens, Mattenhofsite
- Lausanne, Rue des Côtes-de-Montbenon
- Lausanne, Rue de Genève 19 / 21
- Lausanne, Avenue d'Ouchy 4 - 6
- Lausanne, Rue de la Vigie 3
- Zurich, Albulastrasse / Hohlstrasse (Labitzke site)
- Zurich, Letzigraben

The properties under construction and planned for the company's own portfolio will create additional potential rental income of some CHF 56 million a year.

The first project for the new "Investments for Third Parties" business area was acquired in the first half of 2012:


- Dübendorf, Sonnentallstrasse 10

There are plans to realise a residential construction project for a third-party investor on the same site with a total investment volume of some CHF 120 million.



Manuel Itten,  
Chief Financial Officer





Investment property  
Commercial properties

Lausanne Flon











Investment property  
Commercial properties

Lausanne Flon















## FINANCIAL REPORT

Development property

Zurich-Altstetten  
Badenerstrasse 595



# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.1 CONSOLIDATED BALANCE SHEET

All amounts in TCHF	Notes	30.06.2012	31.12.2011
<b>Assets</b>			
<b>Current assets</b>			
Cash	3	137,347	252,059
Trade receivables		6,084	6,368
Other receivables		13,709	12,113
Trading properties	4	344,193	319,008
Accrued income and prepaid expenses		5,142	4,753
<b>Total current assets</b>		<b>506,475</b>	<b>594,301</b>
<b>Non-current assets</b>			
Investment properties			
– Commercial properties	5	1,337,434	1,317,333
– Residential properties	5	369,774	335,261
– Investment properties under construction	5	200,867	182,964
Property, plant and equipment			
– Owner-occupied properties	6	16,972	16,630
– Other property, plant and equipment	6	1,075	1,039
Intangible assets		3,549	3,524
Investments in associates	7	21,645	20,087
Financial assets		1,990	2,153
Deferred tax assets		3,608	4,647
<b>Total non-current assets</b>		<b>1,956,915</b>	<b>1,883,638</b>
<b>Total assets</b>		<b>2,463,390</b>	<b>2,477,939</b>

All amounts in TCHF	Notes	30.06.2012	31.12.2011
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	8	24,824	60,867
Trade payables		26,488	14,557
Current tax liabilities		35,939	33,675
Derivative financial instruments	8	96	306
Other payables		1,673	154
Advance payments from buyers		33,313	25,430
Accrued expenses and deferred income		24,966	28,450
<b>Total current liabilities</b>		<b>147,299</b>	<b>163,439</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	8	1,009,753	1,001,790
Employee benefit obligations		1,629	1,691
Derivative financial instruments	8	28,062	25,052
Deferred tax liabilities		117,520	111,784
<b>Total non-current liabilities</b>		<b>1,156,963</b>	<b>1,140,317</b>
<b>Total liabilities</b>		<b>1,304,262</b>	<b>1,303,756</b>
<b>Equity</b>	9		
Share capital		180,031	178,933
Treasury shares		-1,910	-374
Capital reserves		443,542	494,308
Retained earnings		537,464	501,316
<b>Total equity</b>		<b>1,159,127</b>	<b>1,174,183</b>
<b>Total equity and liabilities</b>		<b>2,463,390</b>	<b>2,477,939</b>



# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.2.1 CONSOLIDATED INCOME STATEMENT

All amounts in TCHF	Notes	First half of 2012	First half of 2011
Income from rental of properties	11	46,337	42,878
Direct expenses for rented properties	11	-6,567	-5,826
<b>Net rental income</b>		<b>39,770</b>	<b>37,052</b>
Gains from revaluation of investment properties	12	30,088	20,511
Losses from revaluation of investment properties	12	-7,358	-3,879
<b>Net income from revaluation</b>		<b>22,731</b>	<b>16,632</b>
Income from sale of trading properties	13	71,848	29,059
Expenses from sale of trading properties	13	-63,582	-28,609
<b>Profit from sale of trading properties</b>		<b>8,266</b>	<b>450</b>
<b>Profit from sale of investment properties</b>		<b>0</b>	<b>1,095</b>
Capitalised own account services		2,692	2,452
Other income		302	386
Personnel expenses	14	-8,765	-7,584
Operating expenses		-2,242	-2,216
Administrative expenses		-1,286	-1,397
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>61,467</b>	<b>46,870</b>
Depreciation and amortisation		-645	-717
<b>Earnings before interest and tax (EBIT)</b>		<b>60,822</b>	<b>46,153</b>
Share of profit of associates		1,759	1,272
Financial income		401	1,865
Financial expense		-14,460	-13,517
<b>Earnings before tax (EBT)</b>		<b>48,521</b>	<b>35,773</b>
Tax expense	15	-8,914	-1,287
<b>Profit</b>		<b>39,608</b>	<b>34,486</b>
<b>Of which attributable to the shareholders of Mobimo Holding AG</b>		<b>39,608</b>	<b>34,486</b>
<b>Of which attributable to minority interests</b>		<b>0</b>	<b>0</b>
EBITDA not including revaluation		38,736	30,238
Operating result (EBIT) not including revaluation		38,091	29,521
Earnings before tax (EBT) not including revaluation		25,790	19,141
Profit after tax not including revaluation (and attributable deferred tax)		22,560	22,021
Earnings per share in CHF			
– including revaluation	10	6.41	6.72
– not including revaluation (and attributable deferred tax)	10	3.65	4.29
Diluted earnings per share in CHF			
– including revaluation	10	5.99	6.65
– not including revaluation (and attributable deferred tax)	10	3.57	4.41

# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in TCHF	First half of 2012	First half of 2011
<b>Profit</b>	<b>39,608</b>	<b>34,486</b>
Cash flow hedges:		
– Loss on financial instruments for hedge accounting	–2,314	0
– Transfer to income statement	–165	–166
– Tax effects	557	37
AFS financial assets		
– Transfer to income statement	0	–975
<b>Other comprehensive income/loss</b>	<b>–1,922</b>	<b>–1,104</b>
<b>Total comprehensive income/loss</b>	<b>37,686</b>	<b>33,382</b>
– of which attributable to the shareholders of Mobimo Holding AG	37,686	33,382
– of which attributable to minority interests	0	0



# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.3 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in TCHF	Share capital	Treas- ury shares	Capital reserves	Market value reserve	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo AG	Minority interests	Total equity
<b>As at 1 January 2011</b>	<b>148,804</b>	<b>-183</b>	<b>391,269</b>	<b>975</b>	<b>950</b>	<b>429,524</b>	<b>431,450</b>	<b>971,339</b>	<b>1</b>	<b>971,340</b>
Profit 1 January – 30 June 2011						34,486	34,486	34,486	0	34,486
Cash flow hedges: <sup>1</sup>										
– Transfer to income statement					-166		-166	-166		-166
Tax effects					37		37	37		37
AFS financial assets <sup>2</sup>										
– Transfer to income statement				-975			-975	-975		-975
<b>Other comprehensive income/loss</b>				<b>-975</b>	<b>-129</b>	<b>0</b>	<b>-1,104</b>	<b>-1,104</b>		<b>-1,104</b>
<b>Total comprehensive income/loss</b>				<b>-975</b>	<b>-129</b>	<b>34,486</b>	<b>33,382</b>	<b>33,382</b>	<b>0</b>	<b>33,382</b>
Distribution of capital contribution reserves			-46,204					-46,204		-46,204
Capital increase	96							96		96
Share-based payments:										
– BoD and management		1,643	-12			-933	-933	698		698
Acquisition of treasury shares		-1,829						-1,829		-1,829
<b>As at 30 June 2011</b>	<b>148,900</b>	<b>-369</b>	<b>345,053</b>	<b>0</b>	<b>821</b>	<b>463,077</b>	<b>463,899</b>	<b>957,482</b>	<b>1</b>	<b>957,483</b>
<b>As at 1 January 2012</b>	<b>178,933</b>	<b>-374</b>	<b>494,308</b>	<b>0</b>	<b>-9,263</b>	<b>510,579</b>	<b>501,316</b>	<b>1,174,183</b>	<b>0</b>	<b>1,174,183</b>
Profit 1 January – 30 June 2012						39,608	39,608	39,608	0	39,608
Cash flow hedges: <sup>1</sup>										
– Transfer to income statement					-165		-165	-165		-165
– Financial instruments for hedge accounting					-2,314		-2,314	-2,314		-2,314
Tax effects					557		557	557		557
<b>Other comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,922</b>	<b>0</b>	<b>-1,922</b>	<b>-1,922</b>	<b>0</b>	<b>-1,922</b>
<b>Total comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,922</b>	<b>39,608</b>	<b>37,686</b>	<b>37,686</b>	<b>0</b>	<b>37,686</b>
Distribution of capital contribution reserves			-55,813					-55,813		-55,813
Capital increase	241							241		241
Conversion of convert- ible bond <sup>1</sup>	857		5,125					5,981		5,981
Share-based payments:										
– BoD and management		2,059	-69			-1,538	-1,538	453		453
Acquisition of treasury shares		-4,501						-4,501		-4,501
Sale of treasury shares		906	-9					897		897
<b>As at 30 June 2012</b>	<b>180,031</b>	<b>-1,910</b>	<b>443,542</b>	<b>0</b>	<b>-11,185</b>	<b>548,649</b>	<b>537,464</b>	<b>1,159,127</b>	<b>0</b>	<b>1,159,127</b>

<sup>1</sup> The cash flow hedges and convertible bond are described in Note 8 Financial liabilities

<sup>2</sup> Sale of the investment in Olmero AG

# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.4 CONSOLIDATED CASH FLOW STATEMENT

All amounts in TCHF	Notes	First half of 2012	First half of 2011
Earnings before tax		48,521	35,773
Net gains from revaluation of investment properties	5	-22,731	-16,632
Share-based payments		453	697
Depreciation on property, plant and equipment		557	555
Amortisation of intangible assets		88	162
Loss (profit) on sale of investment property		0	-1,095
Loss (profit) on sale of property, plant and equipment		0	16
Share of profit of associates		-1,759	-1,272
Financial result		14,059	11,652
Change			
Trade receivables		284	-1,205
Trading properties		-22,720	4,978
Other receivables and accrued income and prepaid expenses		-800	-10,530
Employee benefit obligations		-62	-40
Trade payables		11,931	7,166
Advance payments from buyers		7,883	8,368
Other current liabilities and accrued expenses and deferred income		-3,563	-4,816
Income tax paid		-1,726	-400
<b>Net cash from operating activities</b>		<b>30,415</b>	<b>33,377</b>
Acquisition of investment properties	5	-49,285	-94,998
Acquisition of property, plant and equipment		-274	-246
Acquisition of intangible assets		-113	-4,276
Disposal of financial assets		0	1,766
Disposal of investment properties	5	0	45,983
Dividends received		270	69
Interest received		235	238
<b>Net cash used in investing activities</b>		<b>-49,167</b>	<b>-51,464</b>
Proceeds from financial liabilities		51,352	189,463
Repayment of financial liabilities		-73,937	-134,796
Net cash from capital increases		241	96
Distribution of capital contribution reserves		-55,813	-46,204
Acquisition of treasury shares		-4,501	-1,829
Sale of treasury shares		897	0
Interest paid		-14,200	-15,850
<b>Net cash used in / from financing activities</b>		<b>-95,961</b>	<b>-9,120</b>
<b>Net decrease in cash</b>		<b>-114,712</b>	<b>-27,207</b>
Cash at beginning of reporting period		252,059	92,773
<b>Cash at end of reporting period</b>		<b>137,347</b>	<b>65,566</b>



# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1.5 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1.5.1 Business activities

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

### 1.5.2 Accounting policies

The unaudited consolidated interim financial statements of the Mobimo Group for the first half of 2012 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.

The consolidated interim financial statements as at 30 June 2012 do not contain all information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2011.

All amounts contained in the consolidated interim financial statements are shown in thousands of Swiss francs (TCHF), unless stated otherwise. The sums and totals of the individual positions listed may be larger or smaller than 100% due to rounding.

The accounting principles applied in the consolidated interim statements correspond to the Group accounting principles set out in the consolidated financial statements for 2011, with the exception of the new standards and interpretations applicable with effect from 1 January 2012. With effect from 1 January 2012, Mobimo has been using the following newly applicable or amended standards and interpretations:

#### Standard / Interpretation

Amendment to IFRS 7 – Disclosures: Derecognition of Financial Assets

This change had no impact on these interim financial statements.

Amendment to IAS 12 – Deferred Taxes: Recovery of Underlying Assets

Under the amendment to IAS 12, deferred taxes on investment properties are to be determined on a sale basis. This is in keeping with the practice applied by Mobimo and thus had no effect on these 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.

Standard / Interpretation		Entry into force	Planned application by Mobimo
IFRS 10 – Consolidated Financial Statements: establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.	*	1 January 2013	2013 financial year
IFRS 11 – Joint Arrangements: establishes principles for financial reporting by parties to a joint arrangement.	*	1 January 2013	2013 financial year
IFRS 12 – Disclosure of Interests in Other Entities	**	1 January 2013	2013 financial year
IFRS 13 – Fair Value Measurement	***	1 January 2013	2013 financial year
Amendments to IAS 1 – Change to the Presentation of Items of Other Comprehensive Income	**	1 July 2012	2013 financial year
Amendments to IAS 19 – Employee Benefits	***	1 January 2013	2013 financial year
IAS 28 (amended in 2011) – Investments in Associates and Joint Ventures	*	1 January 2013	2013 financial year
Amendments to IFRS 7 – Disclosures: Offsetting Financial Assets and Financial Liabilities	*	1 January 2013	2013 financial year
Amendments to IFRSs (May 2012)	*	1 January 2013	2013 financial year
Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities	*	1 January 2014	2014 financial year
IFRS 9 – Financial Instruments: Classification and Measurement	****	1 January 2015	2015 financial year

#### IFRS 13

The new IFRS 13 Fair Value Measurement standard was published in May 2011. IFRS 13 does not change the rules as to which items on the balance sheet must be measured at fair value, but it does contain new standard guidelines for determining the fair value of assets, liabilities and equity instruments if its application is required or permitted by another standard. IFRS 13 also contains extended rules on disclosures in the notes. Fair value is

defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (i.e. an exit price). With non-financial assets, management has to assume the “highest and best use” by a market participant, which may differ from its current use. For Mobimo, IFRS 13 will mainly be of significance in the measurement of investment properties. Based on the information currently available, Mobimo does not

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

\*\* Additional disclosures or changes in the presentation of Mobimo's consolidated financial statements are primarily expected

\*\*\* The impact on the consolidated financial statements is explained below

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

expect the amendments to have a material effect on the value of the overall portfolio.

#### **IAS 19**

The most important amendments in the revised standard are as follows: Until now Mobimo has recognised actuarial gains and losses from periodic recalculations in profit or loss on a straight-line basis over the average remaining period of service if they exceeded 10% of the higher of assets and benefit obligations ("corridor method"). With the abolition of the corridor method with effect from 1 January 2013 onwards, actuarial gains and losses will be recognised immediately under other income in equity and not through profit or loss. As at 30 June 2012, these totalled CHF 3.5 million (31 December 2011: CHF 2.2 million). Greater volatility in pension assets/employee pension obligations and consolidated equity can therefore be expected. In addition, the revised IAS 19 now provides for a net interest component. This is determined by multiplying the net pension obligation by the discount rate. As the net pension obligation covers both obligations and plan assets, this approach implies a netting of interest expense and expected income from plan assets. At the same time, this means that expected income from plan assets will be at the level of the discount rate. Previously, the return on plan assets was estimated in accordance with expected income based on the respective investment portfolio. If the new rule had been applied in the first half of 2012, pension expense would have been CHF 0.07 million higher.

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

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

The main estimates and assumptions used in the measurement of assets and liabilities affect, unchanged from the consolidated financial statements as at 31 December 2011, the market values of investment properties, the estimate of construction costs of trading properties and income tax.

#### **1.5.3 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**

Portfolio Management focuses on the 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 residential property (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 are 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. Projects of the "Investments for Third Parties" business area, which is currently being set up, are also included.

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 annual 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, as in the case of the expenses for the Executive Board, are allocated to the segments on the basis of usage. The other revenues and expenses in connection with the Board of Directors are not allocated to the segments and are likewise reported under Reconciliation.

Segment assets include investment properties, investment properties under construction, owner occupied properties, 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 annual 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 operates exclusively in Switzerland, there is no need for a breakdown of revenues and non-current assets by geographical area.

Mobimo did not enter into any transactions with clients amounting to more than 10% of Group revenues.

A further breakdown of income from properties by sub-segment (commercial, residential and trading properties) can be found in Note 11.

## Segment information for the first half of 2012

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from rental of properties	41,634	4,703	46,337		46,337
Net income from revaluation	18,178	4,553	22,731		22,731
Income from sale of trading properties		71,848	71,848		71,848
Profit from sale of investment properties			0		0
<b>Total segment income</b>	<b>59,811</b>	<b>81,104</b>	<b>140,915</b>	<b>0</b>	<b>140,915</b>
<b>Segment result EBIT</b>	<b>51,071</b>	<b>10,153</b>	<b>61,223</b>	<b>-402<sup>1</sup></b>	<b>60,822</b>
Financial result					-12,300
<b>Earnings before tax (EBT)</b>					<b>48,521</b>
Tax					-8,914
<b>Profit</b>					<b>39,608</b>
Trading properties		344,193	344,193		344,193
Investment properties	1,504,156	203,052	1,707,208		1,707,208
Owner occupied properties	16,972		16,972		16,972
Investment properties under construction		200,867	200,867		200,867
Trade receivables	4,805	1,279	6,084		6,084
<b>Total segment assets</b>	<b>1,525,933</b>	<b>749,391</b>	<b>2,275,324</b>		<b>2,275,324</b>
Non-attributed assets				188,066	188,066
<b>Total assets</b>					<b>2,463,390</b>
Depreciation and amortisation	-419	-155	-574	-71	-645
Investments in non-current assets	5,028	45,419	50,447	112	50,559

<sup>1</sup> The reconciliation EBIT comprises compensation for the Board of Directors amounting to TCHF 704 and other revenues in an amount of TCHF 302



## Segment information for the first half of 2011

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from rental of properties	37,100	5,778	42,878		42,878
Net income from revaluation	12,620	4,012	16,632		16,632
Income from sale of trading properties		29,059	29,059		29,059
Profit on sale of investment properties	1,097	-2	1,095		1,095
<b>Total segment income</b>	<b>50,818</b>	<b>38,847</b>	<b>89,665</b>	<b>0</b>	<b>89,665</b>
<b>Segment result EBIT</b>	<b>42,704</b>	<b>3,813</b>	<b>46,517</b>	<b>-364<sup>1</sup></b>	<b>46,153</b>
Financial result					-10,380
<b>Earnings before tax (EBT)</b>					<b>35,773</b>
Tax					-1,287
<b>Profit</b>					<b>34,486</b>
Trading properties		282,418	282,418		282,418
Investment properties	1,305,912	154,151	1,460,063		1,460,063
Owner occupied properties	16,048		16,048		16,048
Investment properties under construction		318,431	318,431		318,431
Trade receivables	15,179	231	15,410		15,410
<b>Total segment assets</b>	<b>1,337,139</b>	<b>755,231</b>	<b>2,092,370</b>		<b>2,092,370</b>
Non-attributed assets				122,114	122,114
<b>Total assets</b>					<b>2,214,484</b>
Depreciation and amortisation	-497	-115	-612	-105	-717
Investments in non-current assets	1,918	93,973	95,891	4,276	100,167

<sup>1</sup> The reconciliation EBIT comprises compensation for the Board of Directors amounting to TCHF 750 and other revenues in an amount of TCHF 386

**1.5.4 Notes to the consolidated financial statements****1. Business combinations**

During the first half of 2012 the property at Zurich, Badenerstrasse 595 was purchased through the acquisition of the shares in Ruf Immobilien AG. As the purchased company did not qualify as an operation within the meaning of IFRS 3, the acquisition did not qualify as a business combination but represented a purchase of assets.

As part of restructuring within the companies covered under the scope of consolidation, the companies Flon Events Sàrl, Lausanne, and LO Gestion SA, Lausanne, were merged to form LO Immeubles SA, Lausanne.

**2. Seasonal business**

Some of Mobimo's activities do not generate steady income over the course of the year. This applies particularly to income from the sale of residential property. Higher income may be generated in the first or second half of the year depending on the number of properties conveyed or the volume of projects.

**3. Cash**

Cash is comprised exclusively of current account deposits at Swiss banks. All of the CHF 137.3 million in cash is freely available.

**4. Trading properties**

	30.06.2012	31.12.2011
Land	81,609	57,405
Properties under construction	114,457	153,027
Completed real estate and development properties	148,127	108,576
<b>Total trading properties</b>	<b>344,193</b>	<b>319,008</b>

Land holdings changed during the first half of the year due to the sale of the plot at Erlenbach, Forch-/Glärnischstrasse and the acquisition in Dübendorf, Sonnentalsstrasse 10.

The successful completion of the three Wilacker projects in Adliswil reduced the holdings of properties under construction.

Holdings of completed real estate and development properties increased due to the acquisition of the development project at Zurich, Badenerstrasse 595 and the units not yet sold in Adliswil.

## 5. Investment properties

Investment properties developed as follows:

First half of 2012	Commercial properties	Residential properties	Investment properties under construction	30 June 2012 Total
<b>Market value as at 1 January 2012</b>	<b>1,317,333</b>	<b>335,261</b>	<b>182,964</b>	<b>1,835,558</b>
<b>Acquisition costs</b>				
As at 1 January 2012	1,168,908	289,161	180,007	1,638,076
Increases from purchases	435	0	4 657	5,092
Increases from investments	9,785	2,501	33,068	45,355
Disposals	0	0	0	0
Transfers from intangible assets	0	0	0	0
Transfers from / to property, plant and equipment	-661	0	0	-661
Transfers between segments	0	24,292	-24,292	0
<b>Cumulative acquisition costs as at 30 June 2012</b>	<b>1,178,468</b>	<b>315,954</b>	<b>193,440</b>	<b>1,687,862</b>
<b>Revaluation</b>				
Total as at 1 January 2012	148,425	46,100	2,957	197,482
Gains on valuations	16,965	5,018	8,105	30,088
Losses on valuations	-6,424	-697	-237	-7,358
Disposals	0	0	0	0
Transfers between segments	0	3,398	-3,398	0
<b>Cumulative revaluation as at 30 June 2012</b>	<b>158,967</b>	<b>53,820</b>	<b>7,427</b>	<b>220,213</b>
<b>Market value as at 30 June 2012</b>	<b>1,337,434</b>	<b>369,774</b>	<b>200,867</b>	<b>1,908,075</b>
Fire insurance value	1,294,607	254,806	161,037	1,710,450



# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2011	Commercial properties	Residential properties	Investment properties under construction	31. 12. 2011 Total
<b>Market value as at 1 January 2011</b>	<b>1,234,893</b>	<b>202,829</b>	<b>270,946</b>	<b>1,708,668</b>
<b>Acquisition costs</b>				
As at 1 January 2011	1,104,274	184,195	252,387	1,540,856
Increases from purchases	34,242	0	9,500	43,742
Increases from investments	12,334	2,132	104,264	118,729
Disposals	-74,970	0	-62	-75,032
Transfers from intangible assets	0	0	10,691	10,691
Transfers from / to property, plant and equipment	3,245	0	-4,155	-910
Transfers between segments	89,783	102,835	-192,618	0
<b>Cumulative acquisition costs as at 31 December 2011</b>	<b>1,168,908</b>	<b>289,161</b>	<b>180,007</b>	<b>1,638,076</b>
<b>Revaluation</b>				
Total as at 1 January 2011	130,618	18,634	18,559	167,811
Gains on valuations	28,397	6,877	19,056	54,330
Losses on valuations	-9,369	-1,447	-2,320	-13,136
Disposals	-11,521	0	-3	-11,524
Transfers between segments	10,300	22,035	-32,335	0
<b>Cumulative revaluation as at 31 December 2011</b>	<b>148,425</b>	<b>46,100</b>	<b>2,957</b>	<b>197,482</b>
<b>Market value as at 31 December 2011</b>	<b>1,317,333</b>	<b>335,261</b>	<b>182,964</b>	<b>1,835,558</b>
Fire insurance value	1,284,088	293,500	189,953	1,767,542

The following investment properties were acquired in the first half of 2012:

Affoltern am Albis, Obstgartenstrasse (Site II – care home)	Investment property under construction
St. Gallen, Wassergasse 42 / 44 (purchase of condominiums)	Commercial property

No investment properties were sold during the first half of 2012.

The following properties are shown under Transfers

	from	to
Regensdorf, Schul- / Riedthof- / Feldblumenstrasse	Residential properties	Investment properties under construction
Lausanne, Rue des Côtes-de-Montbenon 16 (building parts)	Commercial properties	Owner-occupied properties
Zurich, Manessestrasse 190	Properties under construction	Residential properties

The investment properties were valued by the independent real estate experts Wüest & Partner AG using the DCF method. For the DCF valuations as at 30 June 2012, the discount rates applied averaged 4.70% (4.76% as at 31 December 2011), within a range from 4.0% to 8.0% (4.1% to 8.0% as at 31 December 2011).

## 6. Property, plant and equipment

Property, plant and equipment comprises owner-occupied properties, movables, vehicles and computer hardware. It does not include any leased properties.

Owner-occupied properties include the property Küsnacht, Seestrasse 59 as well as part of the property Rue de Genève 7, which is used by Mobimo Management AG as its administrative centre. A room for cultural activities at the property Rue des Côtes-de-Montbenon 16 is also included.

## 7. Investments in associates and joint ventures

	30.06.2012	31.12.2011
Investment in Flonplex SA, Lausanne (40% stake)	5,934	5,332
Investment in Parking du Centre SA, Lausanne (50% stake)	15,711	14,755
<b>Total</b>	<b>21,645</b>	<b>20,087</b>

## 8. Financial liabilities

	30.06.2012	31.12.2011
Mortgage amortisation due within 12 months	4,821	4,697
Mortgages due for extension or repayment within 12 months	20,003	56,170
<b>Total current financial liabilities</b>	<b>24,824</b>	<b>60,867</b>
Mortgages	844,796	831,790
Convertible bond	164,958	170,000
<b>Total non-current financial liabilities</b>	<b>1,009,753</b>	<b>1,001,790</b>
<b>Total financial liabilities</b>	<b>1,034,577</b>	<b>1,062,657</b>

All financial liabilities are denominated in Swiss francs.

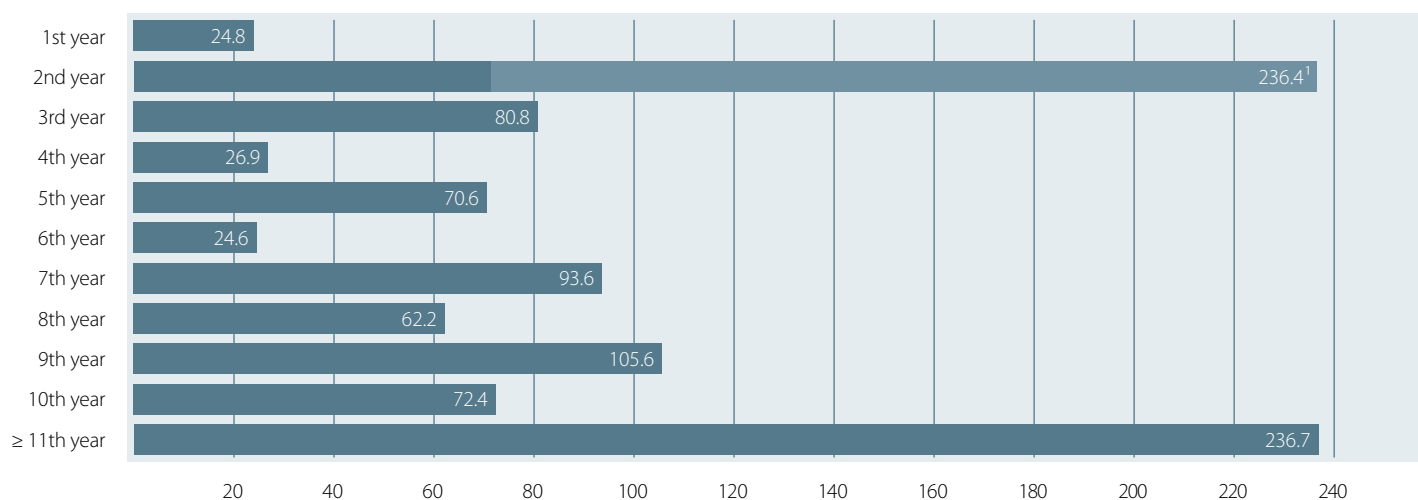
# 1 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	30.06.2012	31.12.2011
Due within first year	24,824	60,867
Due within second year	236,429	58,513
Due within third year	80,808	254,574
Due within fourth year	26,874	32,287
Due within fifth year	70,586	9,348
Due within sixth year	24,638	73,481
Due within seventh year	93,564	25,254
Due within eighth year	62,238	71,598
Due within ninth year	105,563	133,754
Due within tenth year	72,392	50,438
Due within eleventh year and longer	236,663	292,545
<b>Total financial liabilities</b>	<b>1,034,577</b>	<b>1,062,657</b>

Mortgages amounting to CHF 20.0 million (31 December 2011: CHF 56.2 million) and due for repayment within 12 months are accounted for under current financial liabilities since, as at the reporting date, there was no formal agreement for extension beyond 30 June 2012 (or 31 December 2011 as applicable).

## Maturity profile (as at 30 June 2012)



The average residual term of overall financial liabilities was 9.3 years on 30 June 2012 (31 December 2011: 9.2 years).

<sup>1</sup> Non-current financial liabilities include the convertible bond with a carrying amount of CHF 165.0 million (nominal value CHF 168.9 million) maturing on 30 June 2014 in addition to mortgage liabilities



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

	30.06.2012	31.12.2011
Up to one year	24,824	60,867
Up to 2 years	236,429	58,513
Up to 3 years	80,808	254,574
Up to 4 years	26,874	32,287
Up to 5 years	70,586	9,348
Over 5 years	595,056	647,069
<b>Total financial liabilities</b>	<b>1,034,577</b>	<b>1,062,657</b>

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 are 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 the income statement. This applies until 2022. An amount of CHF 0.2 million was reposted to the income statement in the first half of the year. As at 30 June 2012 and 31 December 2011 there were no open forward rate agreements.

Mobimo has concluded separate interest rate hedges (swaps) in an amount of CHF 218.3 million. Of these, CHF 130.0 million (31 December 2011: CHF 130.0 million) are classified as cash flow hedges. Consequently, changes in market value were recognised under other income in equity, and not through profit or loss. The fair value of these financial instruments, all with a negative replacement value, amounts to –15.2 million (31 December 2011: CHF –12.9 million). In addition, interest rate hedges not classified as cash flow hedges stand at CHF 88.3 million (31 December 2011: CHF 108.3 million). Consequently, market value adjustments were recognised through the income statement. The fair value of these interest rate swaps, all with a negative replacement value, amounts to –13.0 million (31 December 2011: CHF –12.5 million). The market value of all derivatives thus stood at CHF –28.2 million as at 30 June 2012 (31 December 2011: –25.4 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 of CHF 207.99, original conversion price before the capital increase on 6 December 2011 was 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 207.99 per registered share. The conversion price was adjusted following the capital increase on 6 December 2011 and the resulting dilution; the original conversion price was CHF 210.37 per registered share. A maximum of 841,386 registered shares may be issued at the conversion price under the convertible bond (831,866 before the capital increase). 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 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 Mobimo Holding AG registered shares on the SIX Swiss Exchange (SIX) is 130% or more of the conversion price over a period of 20 consecutive trading days.

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

	30.06.2012	31.12.2011
Convertible bond before issuance costs	170,910	170,910
Pro-rated issuance costs	-3,732	-3,732
Amortisation of difference between liability component / redemption amount	3,767	2,821
Conversion of bond into registered shares	-5,988	0
<b>Convertible bond (liability component)</b>	<b>164,958</b>	<b>169,999</b>
Equity component before issuance costs	4,090	4,090
./. Pro-rated issuance costs	-89	-89
./. Reclassification of deferred taxes on the difference between the carrying amount and taxable value upon issue	-610	-610
<b>Equity component upon issue</b>	<b>3,391</b>	<b>3,391</b>
Increase in equity through conversion	5,988	0
Conversion fees and settlement of fractional amounts	-19	0
Reversal for deferred tax upon conversion	12	0
<b>Equity component conversions</b>	<b>5,981</b>	<b>0</b>
Provisions for deferred tax upon issue	610	610
Cumulative reversal for deferred tax in income statement	-293	-220
Reversal for deferred tax conversion against equity	-12	0
<b>Deferred tax liability</b>	<b>305</b>	<b>390</b>

During the first half of the year, bonds with a nominal value of CHF 6.1 million, which represents 3.51 % of the issue volume, were converted. In addition to the interest of CHF 1.7 million actually payable, an expense of CHF 0.9 million from amortisation is also included in the income statement, which equates to an effective interest rate of 3.34 %.

The average rate of interest on all financial liabilities in the first half of 2012 was 3.09 % (full-year 2011: 3.02 %).

Financial liabilities amounting to CHF 869.6 million are secured via mortgage liens (31 December 2011: CHF 892.6 million). Some of the credit facilities contain covenants pertaining to equity ratio, net gearing, interest coverage factor and portfolio structure which were met over the entire reporting period.

There are also unutilised mortgage and building loan facilities totalling CHF 167.0 million.

## 9. Equity

The Annual General Meeting of 18 April 2012 approved a distribution of capital contribution reserves for the 2011 financial year of CHF 9 per share, which was paid on 25 April 2012. The par value of Mobimo shares remains at CHF 29.

Changes in equity can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
As at 1 January 2011	5,131,170	-1,071	5,130,099
Issue of shares from conditional capital for options exercised	10,578		10,578
Acquisition of treasury shares		-71,736	-71,736
Share-based payments for the acquisition of properties		62,785	62,785
Share-based payments to Board of Directors and management		8,331	8,331
Sale of treasury shares		300	300
Issue of shares from authorised capital for capital increase	1,028,350		1,028,350
Acquisition of treasury shares from capital increase		-356	-356
<b>As at 31 December 2011</b>	<b>6,170,098</b>	<b>-1,747</b>	<b>6,168,351</b>
Issue of shares from conditional capital for options exercised	8,315		8,315
Issue of shares from conversion of convertible bond	29,539		29,539
Share-based payments to Board of Directors and management		9,486	9,486
Acquisition of treasury shares		-20,591	-20,591
Sale of treasury shares		4,108	4,108
<b>As at 30 June 2012</b>	<b>6,207,952</b>	<b>-8,744</b>	<b>6,199,208</b>

As at 30 June 2012, share capital was CHF 180.0 million, composed of 6,207,952 registered shares with a nominal value of CHF 29 each. 8,744 treasury shares were held as at that date.

8,315 option rights were exercised in the first half of 2012, leading to a CHF 0.2 million increase in share capital.

There is also conditional share capital of a maximum of CHF 34.3 million for the issue of up to 1,183,852 fully paid-up registered shares with a nominal value of CHF 29 each, of which:

- up to CHF 0.3 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 0.9 million is designated for the exercise of subscription rights created after 5 May 2010 as part of an employee share option programme. Shareholders' subscription rights are excluded;
- up to CHF 33.1 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 33.1 million within two years (up to April 2013) at most via the issue of up to 1,142,111 registered shares, to be fully paid up, with a nominal value of CHF 29 per share.

At CHF 33.1 million, conditional and authorised capital are linked together insofar that upon using this authorised capital, conditional capital in the same amount is no longer available to the Board of Directors. The same applies in the opposite case: if this conditional capital is used, the same amount of the authorised capital is also no longer available. The amount of the authorised share capital of 33.1 million, the amount by which the Board of Directors is authorised to increase share capital by as at 30 June 2012, is thus reduced by the units of the convertible bond still outstanding totalling CHF 23.5 million (conditional capital).



**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 and the conversion of convertible bonds into shares.

Net asset value (NAV) per share was CHF 186.98 (31 December 2011: CHF 190.36) and diluted NAV was CHF 188.69 (31 December 2011: CHF 191.41).

**11. Net rental income**

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

	30.06.2012	30.06.2011
Commercial properties	36,309	34,838
Residential properties	9,760	7,084
<b>Income from rental of investment properties</b>	<b>46,069</b>	<b>41,922</b>
Trading properties <sup>1</sup>	268	956
<b>Total income from rental of properties</b>	<b>46,337</b>	<b>42,878</b>
Commercial properties	5,115	4,845
Losses on receivables commercial properties	132	229
Residential properties	1,268	645
Losses on receivables residential properties	6	34
<b>Investment property expense</b>	<b>6,520</b>	<b>5,753</b>
Rented trading properties	36	72
Losses on receivables trading properties	11	1
<b>Total direct expenses for rented properties</b>	<b>6,567</b>	<b>5,826</b>
<b>Net rental income</b>	<b>39,770</b>	<b>37,052</b>

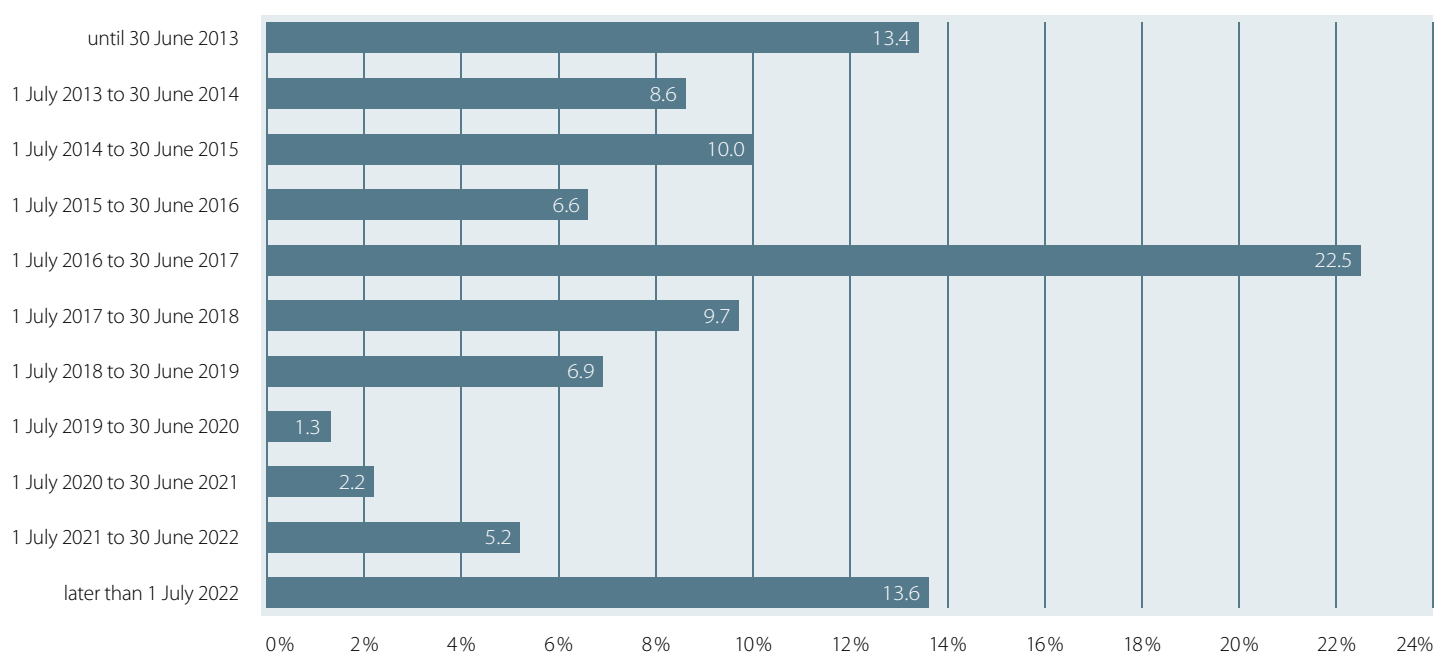
<sup>1</sup> Rental income from development properties

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

30 June 2012	Commercial properties	Residential properties	Total
Rental income within 1 year	66,513	2,238	68,751
Rental income within 2 to 5 years	201,555	3,202	204,757
Rental income in over 5 years	137,814	2,951	140,766
<b>Total future rental income from non-cancellable rental agreements</b>	<b>405,882</b>	<b>8,391</b>	<b>414,273</b>

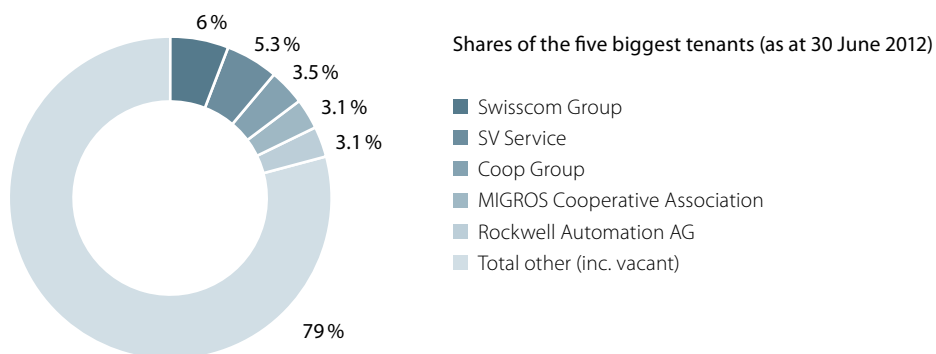
31 December 2011	Commercial properties	Residential properties	Total
Rental income within 1 year	61,664	3,749	65,413
Rental income within 2 to 5 years	173,403	2,152	175,555
Rental income in over 5 years	197,628	711	198,338
<b>Total future rental income from non-cancellable rental agreements</b>	<b>432,695</b>	<b>6,612</b>	<b>439,306</b>

#### Residual maturity of fixed-term rental agreements (as at 30 June 2012)



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

Name of tenant	30.06.2012 Share in %	31.12.2011 Share in %
Swisscom Group	6.0	6.7
SV (Schweiz) AG	5.3	6.0
Coop	3.5	3.9
MIGROS Cooperative Association	3.1	3.5
Rockwell Automation AG	3.1	3.4



## 12. Net income from revaluation

This profit can be broken down as follows:

	30.06.2012	30.06.2011
Gains from revaluation of residential properties	4,322	1,322
Gains from revaluation of commercial properties	10,541	11,175
Gains from revaluation of investment properties under construction	7,868	4,135
<b>Total net income from revaluation</b>	<b>22,731</b>	<b>16,632</b>

## 13. Profit on sale of trading properties

This profit can be broken down as follows:

	30.06.2012	30.06.2011
Proceeds from sale of trading properties	71,848	29,059
<b>Total income from sale of trading properties</b>	<b>71,848</b>	<b>29,059</b>
Acquisition costs of trading properties sold	62,935	28,566
Creation of valuation allowances	650	43
Valuation allowance reversal	-4	0
<b>Total expenses from sale of trading properties</b>	<b>63,582</b>	<b>28,609</b>
<b>Profit on sale of trading properties</b>	<b>8,266</b>	<b>450</b>



#### **14. Personnel expenses**

The average number of full-time equivalents increased from 75.9 at mid-year 2011 to 82.7 at mid-year 2012 due to the filling of vacancies and increased staffing levels in certain areas.

#### **15. Tax expense**

In the first half of 2012, no one-off effects had an impact on the level of tax expense. In the prior-year period (first half of 2011), tax expense was influenced by the reversal of tax provisions totalling CHF 5.5 million as a result of the implementation of the ruling of the Swiss Federal Supreme Court on 4 April 2011, which brought an end to a long-running legal dispute between Mobimo Holding AG ("Mobimo") and the City of Zurich. The dispute was about the possibility of deducting expenses and loss carryforwards in connection with the assessment of property gains tax. As a result of the Supreme Court ruling, which was positive for Mobimo, it was possible to release tax provisions. There are still a number of open issues currently being clarified with the local tax authorities relating to how the Supreme Court judgement is to be effectively implemented.

#### **16. Capital commitments**

As at 30 June 2012, capital commitments amounted to CHF 85.1 million. These commitments relate to the investment properties under construction at Aarau, Polygon – Industriestrasse, site 3; Affoltern am Albis, Obstgartenstrasse; Affoltern am Albis, Obfelderstrasse; Lausanne, Avenue d'Ouchy 4 – 6; Lausanne, Vallée du Flon (Les Pépinères); and Zurich, Turbinenstrasse – City West, site C.

#### **17. Contingencies**

There are no contingent liabilities.

#### **18. Events after the reporting date**

The consolidated interim financial statements were approved by the Board of Directors on 13 August 2012. No other events took place between 30 June 2012 and the approval date of these consolidated interim financial statements that would require adjustments being made to the carrying amounts of assets and liabilities as at 30 June 2012.

## 2 PROPERTY DETAILS

### 2.1 TRADING PROPERTY DETAILS

Location	Address	Site area in m <sup>2</sup>	Register of polluted sites	Construction year	Acquired
<b>Building land</b>					
Dübendorf	Sonnentalstrasse 10	11,292	No		May 2012
Herrliberg	Rigiweg	5,082	No		Nov 2008
Lucerne	Büttenenhalde	7,115	No		Dec 2011
Meilen	Feldgütliweg 143/145	2,660	No		Aug 2011
Müllheim	Grüenegg	10,500	No		Mar 2011
Weggis	Hertensteinstrasse 105	3,043	No		May 2010
		<b>39,692</b>			
<b>Properties under construction</b>					
Horgen	Stockerstrasse 40 – 42 (Wiesental II)	7,047	No		Nov 2005
Zurich	Hinterbergstrasse 53 <sup>2</sup>	1,465	No		July 2010
Zurich	Turbinenstrasse Site A	5,144	No		May 2011
Zurich	Turbinenstrasse Site B	5,965	No		May 2011
		<b>19,621</b>			
<b>Completed properties</b>					
Aarau	Buchserstrasse 8	241	No		Mar 2011
Adliswil	Wilacker I	7,231	No		Dec 2007
Adliswil	Wilacker II	10,935	No		Dec 2007
Egerkingen	Einschlagstrasse	8,729	No		Mar 2011
Horgen	Stockerstrasse 27 – 29	5,490	No		Nov 2005
Horgen	Stockerstrasse 40 – 42 (Wiesental I)	7,633	No		Nov 2005
Horgen	Stockerstrasse 54	919	No		Nov 2006
Lucerne	Guggistrasse 10/12/12a <sup>2</sup>	3,004	No	1979	July 2007
St. Moritz	Via Maistra 29 <sup>2</sup>	557	No		July 2010
Zurich	Badenerstrasse 595 <sup>2</sup>	2,389	No		May 2012
Zurich	Im Brächli 5/7/9 <sup>2</sup>	2,144	No	1955	Aug 2009
Zurich	Turbinenstrasse Promotion (Mobimo Tower)	1,936	No		May 2008
		<b>51,208</b>			

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

<sup>2</sup> Development properties

<sup>3</sup> Sale of land

Description	Sales volume in TCHF	Project status 30.06.2012	Realisation	Carrying value 30.06.2012 in TCHF	Sales status 30.06.2012 <sup>1</sup>
open	open	in planning	open	35,522	open
8 Condos	open	in planning	2012 / 2013	17,715	0 / 8
23 Condos	29,391	in planning	open	5,447	0 / 23
14 Condos	30,000	Construction project	2012 / 2014	10,910	0 / 14
n/a	n/a	for sale	2012	1,861	1 / 1
open	open	in planning	open	10,154	open
	<b>59,391</b>			<b>81,609</b>	
43 Condos	51,852	Construction project	2011 / 2013	27,739	20 / 43
11 Condos	25,570	Construction project	2011 / 2013	17,464	10 / 11
63 Condos	60,740	Construction project	2011 / 2013	28,216	46 / 63
81 Condos	76,335	Construction project	2011 / 2013	41,038	57 / 81
	<b>214,437</b>			<b>114,457</b>	
Residential building	open	in planning	open	470	open
33 Condos	34,644	for sale	2010 / 2012	26,457	22 / 33
24 Condos	27,690	for sale	2010 / 2012	12,211	13 / 24
4 Condos	open	for sale	open	2,879	1 / 4
39 Condos	41,284	for sale	2007 / 2009	7	39 / 39
47 Condos	60,192	for sale	2008 / 2010	6	47 / 47
4 Condos	8,950	for sale	2009 / 2010	1,503	4 / 4
9 Condos	15,936	for sale	2008 / 2011	20	9 / 9
open	open	in planning	2013 / 2014	15,574	open
open	open	in planning	open	20,130	open
17 Condos	26,775	in planning	2011 / 2014	8,352	0 / 17
53 Condos	173,610	for sale	2008 / 2011	60,519	33 / 53
	<b>389,080</b>			<b>148,127</b>	

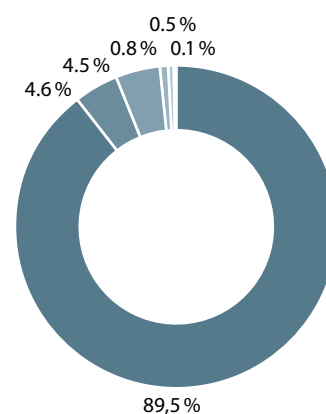
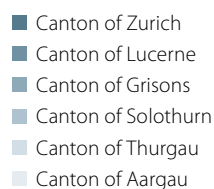
## GEOGRAPHIC BREAKDOWN OF TRADING PROPERTIES

As at 30 June 2012, 22 trading properties were carried in the balance sheet, of which

- 17 newbuild projects (31 December 2011: 19)
- 5 development properties (31 December 2011: 5)

The geographic focus of the residential development properties is the Canton of Zurich, primarily the city of Zurich itself and the Lake Zurich region.

Percentage breakdown  
of carrying amounts  
in CHF





## 2 PROPERTY DETAILS

### 2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Construction year	Year renovated
Aarau	Bahnhofstrasse 102 (Mediapark)	Mar 2004	1975	1998
Aesch	Pfeffingerring 201	May 2007	1973	
Baden-Dättwil	Im Langacker 20/20a/22	Jun 2004	1972	1988
Brugg	Bahnhofstrasse 11	Jun 2006	2005	
Bülach	Bahnhofstrasse 39	Sep 2005	1969	1995
Dierikon	Pilatusstrasse 2	May 2009	1990	2007
Dübendorf	Sonnentalstrasse 5	Mar/Dec 1999	1975	2000
Dübendorf	Zürichstrasse 98	Jan 2000	1965	1983
Herisau	Obstmarkt 1	July 2008	1984	2008
Horgen	Seestrasse 80	Nov 2005	1960	2000/2008
Horgen	Seestrasse 82	Nov 2005	2010/2011	
Kreuzlingen	Hauptstrasse 37	Sep 2005	1987	
Kreuzlingen	Lengwilerstrasse 2	April 2007	2007	
Kreuzlingen	Leubernstrasse 3	Nov 2006	1983/2003	2003
Kreuzlingen	Romanshonerstrasse	Nov 2006	n/a	
Kriens	Sternmatt 6	Feb 2004	1986	2008
Lausanne	Flonplex	Nov 2009	n/a	
Lausanne	Parking du Centre	Nov 2009	n/a	
Lausanne	Place de la Gare 4	Nov 2009	1961	2000
Lausanne	Place de la Navigation 4-6	Nov 2009	1895	2002
Lausanne	Place de l'Europe 6	Nov 2009	1905	2011
Lausanne	Place de l'Europe 7	Nov 2009	1905	2001
Lausanne	Place de l'Europe 8	Nov 2009	1911	1989
Lausanne	Place de l'Europe 9	Nov 2009	1900	2002
Lausanne	Rue de Genève 2/4/6/8	Nov 2009	1904	2002
Lausanne	Rue de Genève 7	Nov 2009	1932	2011
Lausanne	Rue de Genève 17	Nov 2009	1884	2002
Lausanne	Rue de Genève 23	Nov 2009	1915	2005
Lausanne	Rue de la Vigie 3	Nov 2009	1964	
Lausanne	Rue de la Vigie 5	Nov 2009	1963	1988
Lausanne	Rue des Côtes-de-Montbenon 6	Nov 2009	1921	2009
Lausanne	Rue des Côtes-de-Montbenon 8	Nov 2009	1946	1998
Lausanne	Rue des Côtes-de-Montbenon 16	Nov 2009	1912	2007
Lausanne	Rue des Côtes-de-Montbenon 24/26	Nov 2009	n/a	
Lausanne	Rue des Côtes-de-Montbenon 28/30	Nov 2009	n/a	
Lausanne	Rue du Port-Franc 9	Nov 2009	1927	2009
Lausanne	Rue du Port-Franc 11 (Miroiterie)	Nov 2009	2008	
Lausanne	Rue du Port-Franc 17 (Les Colonnades)	Nov 2009	2002	
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	Nov 2009	2007	
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	Nov 2009	2007	
Lausanne	Voie du Chariot 3	Nov 2009	2008	
Lausanne	Voie du Chariot 4/6	Nov 2009	2008	
Lausanne	Voie du Chariot 5/7	Nov 2009	2008	
Lucerne	Alpenstrasse 9	Jun 2007	1890	2001/2010
Neuhausen	Victor-von-Bruns-Strasse 19	Mar 2007	2007	

<sup>1</sup> Target gross yield as at reporting date 30.06.2012 as % of market value

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

Market value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2012 in % <sup>2</sup>	Vacant space as at 30.06.2012 in %
27,450		7.4	2,028	8.0	6.8
26,150		7.5	1,962	1.4	0.0
17,920		7.4	1,319	11.6	16.2
27,870		5.6	1,554	1.8	2.3
3,102		5.9	183	0.0	0.0
11,410		6.5	740	12.7	10.8
27,420		6.7	1,831	6.8	8.0
21,930		6.2	1,361	3.3	3.8
16,720		6.4	1,067	8.3	9.7
8,066		6.4	517	0.2	0.0
6,504		2.8	179	0.0	0.0
11,800		5.9	698	0.0	0.0
6,429		5.0	324	0.0	0.0
66,660		5.5	3,682	1.5	1.8
1,925		4.2	81	0.0	n/a
37,860		8.2	3,104	17.9	21.8
4,440		4.7	210	0.0	0.0
7,770		5.5	427	0.0	0.0
25,510		5.8	1,481	0.0	0.2
10,060		6.7	676	0.0	0.0
5,270		5.7	298	0.0	0.0
7,634		5.9	454	0.0	0.0
7,223		5.2	374	0.0	0.0
20,940		6.0	1,253	0.0	0.0
23,210		5.6	1,307	0.0	0.0
30,160		5.2	1,580	0.0	0.0
18,990		7.2	1,374	0.0	0.0
2,100		8.7	182	0.0	0.0
6,864		6.3	431	1.6	1.1
11,650		7.3	854	0.0	0.0
6,447		5.4	349	0.5	0.8
7,733		6.8	528	0.7	1.4
4,514		5.8	263	0.0	0.0
1,725		4.6	79	0.0	0.0
2,092		3.5	74	0.0	0.0
5,554		6.2	342	0.0	0.0
13,530		6.6	895	1.3	4.2
11,300		6.3	714	0.0	0.0
48,020		6.7	3,193	0.0	0.0
21,790		5.6	1,219	0.0	0.0
14,020		6.0	841	2.0	6.3
30,470		6.1	1,872	0.0	0.0
29,900		5.6	1,681	1.0	2.2
10,880		4.6	501	0.0	0.9
13,090		5.5	725	0.0	0.0

## 2 PROPERTY DETAILS

### 2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Construction year	Year renovated
Renens	Chemin de la Rueyre 116/118	Mar 2007	1989	
St. Gallen	Schochengasse 6	Feb 2004	1974	2000
St. Gallen	St. Leonhardstrasse 22	Dec 2004	1900	2002/2006
St. Gallen	Wassergasse 42/44	Feb 2004	1966	2000
St. Gallen	Wassergasse 50/52	Feb 2004	1998	
Winterthur	Industriestrasse 26	Oct 1999	1994	2002
Zurich	Bahnhofplatz 4	July 2006	1881	2002/2005
Zurich	Friedaustasse 17	Oct 1998	1968	
Zurich	Hardturmstrasse 3/5 (Mobimo Tower)	Nov 1999	1974	2001/2008
Zurich	Letzigraben 134 – 136	Sep 2006	1958/1975	
Zurich	Rautistrasse 12	Nov 1999	1972	2011
Zurich	Schiffände 6; Kruggasse 1	May 1998	1950	
Zurich	Stauffacherstrasse 41	Jun 2000	1990	2011
Zurich	Thurgauerstrasse 23; Siewerdstrasse 25	Mar 2002	1963/1968/1985	
Zurich	Turbinenstrasse – Mobimo Tower Hotel	May 2008	2011	
Zurich	Witikonstrasse 311/311b	Sep 1997	1992	
<b>61</b>	<b>Commercial investment properties</b>			
Aarau	Site 1 – Torfeld Süd	June 2001 / Aug 2008	1967/1984	
Aarau	Site 2 – Torfeld Süd	Oct 2006	1905/1916/1929/1943/1954	
Aarau	Site 3 – Torfeld Süd	June 2001 / Oct 2006	1905/1916/1929/1943/1954/1974	
Aarau	Site 4 – Torfeld Süd	June 2001 / Oct 2006 / Feb 2009	1905/1914/1916/1929/1943/1954/1967/1973	
Kriens	Mattenhof (building land)	Mar 2005	n/a	
Lausanne	Avenue d'Ouchy 4 – 6	May 2010	1962	
Lausanne	Rue de Genève 19	Nov 2009	1893	2002
Lausanne	Rue de Genève 21	Nov 2009	1902	
Lausanne	Rue des Côtes-de-Montbenon 1/3	Nov 2009	1930	
Lausanne	Rue des Côtes-de-Montbenon 5	Nov 2009	1930	
Lausanne	Rue des Côtes-de-Montbenon 11	Nov 2009	1935	
Lausanne	Rue des Côtes-de-Montbenon 12	Nov 2009	1918	2004
Lausanne	Rue des Côtes-de-Montbenon 14	Nov 2009	1963	
Regensdorf	Althardstrasse 10	Dec 2001	1982	
Regensdorf	Althardstrasse 30	Dec 2001	1976	
Zurich	Albulastrasse/Hohlstrasse	Feb 2010	1896	
<b>16</b>	<b>Commercial development properties</b>			
<b>77</b>	<b>Total commercial properties</b>			

<sup>1</sup>Target gross yield as at reporting date 30.06.2012 as % of market value

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

Market value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2012 in % <sup>2</sup>	Vacant space as at 30.06.2012 in %
12,320		7.0	860	8.2	6.7
17,630		6.1	1,075	0.0	1.7
4,429		5.9	263	0.0	0.0
15,660		6.2	968	14.1	16.2
13,490		6.2	834	0.0	0.0
20,180		7.2	1,456	9.5	7.8
19,700		4.6	910	0.0	0.0
8,468		6.4	541	3.9	3.9
57,930		5.6	3,259	0.3	0.0
13,890		6.8	944	13.5	15.2
20,000		6.7	1,345	9.9	10.2
6,929		4.8	331	0.0	0.0
47,820		5.0	2,379	0.0	0.0
14,540		6.6	958	0.0	0.0
130,510		4.1	5,405	0.0	0.0
8,784		6.5	574	22.2	21.0
<b>1,134,382</b>		<b>5.9</b>	<b>66,909</b>	<b>3.2</b>	<b>5.2</b>
9,988		0.3	27	91.1	7.9
7,546		2.8	208	73.8	67.8
25,427		5.9	1,494	0.0	0.0
17,659		7.1	1,260	69.8	96.8
3,187		0.0	n/a	n/a	n/a
64,600		5.5	3,565	37.0	33.7
2,779		13.5	374	11.9	20.5
2,584		11.0	284	1.3	13.1
608		14.0	85	8.5	0.0
251		11.2	28	0.0	0.0
150		8.3	12	0.0	0.0
1,648		8.5	140	0.0	n/a
445		8.1	36	0.0	n/a
17,130		9.8	1,672	43.5	36.6
15,000		14.2	2,129	97.8	99.5
34,050		4.1	1,399	n/a	13.3
<b>203,052</b>		<b>6.3</b>	<b>12,715</b>	<b>43.1</b>	<b>38.0</b>
<b>1,337,434</b>		<b>6.0</b>	<b>79,623</b>	<b>9.6</b>	<b>13.8</b>



## 2 PROPERTY DETAILS

### 2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Aarau	Bahnhofstrasse 102 (Mediapark)	Sole ownership	5,675	No
Aesch	Pfeffingerring 201	Sole ownership	16,034	No details
Baden-Dättwil	Im Langacker 20/20a/22	Sole ownership	8,792	No
Brugg	Bahnhofstrasse 11	Condominium	2,726	No
Bülach	Bahnhofstrasse 39	Sole ownership	563	No
Dierikon	Pilatusstrasse 2	Sole ownership	4,397	No
Dübendorf	Sonnentalstrasse 5	Condominium	4,368	Yes (code D) <sup>3</sup>
Dübendorf	Zürichstrasse 98	Sole ownership	9,719	Yes (petrol station / code D) <sup>3</sup>
Herisau	Obstmarkt 1	Sole ownership	1,602	No
Horgen	Seestrasse 80	Sole ownership	3,393	No
Horgen	Seestrasse 82	Sole ownership	0	No
Kreuzlingen	Hauptstrasse 37	Sole ownership	1,448	No
Kreuzlingen	Lengwilerstrasse 2	Sole ownership	7,027	No
Kreuzlingen	Leubernstrasse 3	Sole ownership	25,530	No
Kreuzlingen	Romanshorerstrasse	Sole ownership	2,180	No
Kriens	Sternmatt 6	Sole ownership	28,757	No
Lausanne	Flonplex	Sole ownership	1,953	Yes <sup>8</sup>
Lausanne	Parking du Centre	Sole ownership	5,065	Yes <sup>8</sup>
Lausanne	Place de la Gare 4	Sole ownership	630	No
Lausanne	Place de la Navigation 4–6	Sole ownership	567	Yes <sup>4</sup>
Lausanne	Place de l'Europe 6	Sole ownership	369	Yes <sup>4</sup>
Lausanne	Place de l'Europe 7	Sole ownership	391	Yes <sup>4</sup>
Lausanne	Place de l'Europe 8	Sole ownership	1,035	Yes <sup>4</sup>
Lausanne	Place de l'Europe 9	Sole ownership	975	Yes <sup>4</sup>
Lausanne	Rue de Genève 2/4/6/8	Sole ownership	2,260	Yes <sup>4</sup>
Lausanne	Rue de Genève 7	Sole ownership	3,343	Yes <sup>4</sup>
Lausanne	Rue de Genève 17	Sole ownership	2,312	Yes <sup>4</sup>
Lausanne	Rue de Genève 23	Sole ownership	2,524	Yes <sup>6</sup>
Lausanne	Rue de la Vigie 3	Sole ownership	972	Yes <sup>7</sup>
Lausanne	Rue de la Vigie 5	Sole ownership	852	Yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 6	Sole ownership	510	Yes <sup>4</sup>
Lausanne	Rue des Côtes-de-Montbenon 8	Sole ownership	587	Yes <sup>4</sup>
Lausanne	Rue des Côtes-de-Montbenon 16	Sole ownership	850	Yes <sup>4</sup>
Lausanne	Rue des Côtes-de-Montbenon 24/26	Sole ownership	867	Yes <sup>8</sup>
Lausanne	Rue des Côtes-de-Montbenon 28/30	Sole ownership	1,068	Yes <sup>7</sup>
Lausanne	Rue du Port-Franc 9	Sole ownership	995	Yes <sup>6</sup>
Lausanne	Rue du Port-Franc 11 (Miroiterie)	Sole ownership	612	Yes <sup>5</sup>
Lausanne	Rue du Port-Franc 17 (Les Colonnades)	Sole ownership	776	Yes <sup>5</sup>
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	Sole ownership	2,000	Yes <sup>5</sup>
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	Sole ownership	1,999	Yes <sup>5</sup>
Lausanne	Voie du Chariot 3	Sole ownership	500	Yes <sup>5</sup>
Lausanne	Voie du Chariot 4/6	Sole ownership	2,614	Yes <sup>5</sup>
Lausanne	Voie du Chariot 5/7	Sole ownership	1,042	Yes <sup>5</sup>
Lucerne	Alpenstrasse 9	Sole ownership	569	No
Neuhausen	Victor-von-Bruns-Strasse 19	Sole ownership	1,597	No

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

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

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

Property description <sup>9</sup>	Total rentable space in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other uses in %
CB	13,165	55.7	0.0	9.1	1.5	33.7
CB	14,219	28.3	0.0	63.0	0.0	8.6
CB	9,429	22.4	28.3	30.3	1.0	18.0
CB	4,076	33.0	33.3	28.7	0.0	5.0
CB	944	64.8	16.6	0.0	0.0	18.5
CB	4,397	60.3	15.8	15.3	0.0	8.6
CB	8,769	23.5	0.0	65.4	0.0	11.1
CB	10,165	28.8	16.5	27.9	1.1	25.7
CB	6,088	55.7	2.1	7.0	0.0	35.2
CB	2,151	76.2	0.0	19.0	0.0	4.8
Car park	64	0.0	0.0	0.0	0.0	100.0
CB	2,792	50.2	17.9	0.0	0.0	31.9
CB	1,348	0.0	66.5	0.0	0.0	33.5
CB	17,835	8.8	89.3	0.0	0.0	1.9
building right	n/a	0.0	0.0	0.0	0.0	0.0
CB	27,605	25.4	3.5	48.6	0.9	21.5
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
CB	4,485	66.6	13.7	0.0	0.0	19.7
CB – hotel	2,800	0.0	0.0	0.0	0.0	100.0
CB – hotel	923	0.0	0.0	0.0	0.0	100.0
CB	1,423	66.3	7.9	0.0	0.0	25.9
CB	1,593	75.5	24.5	0.0	0.0	0.0
CB	3,492	43.3	31.3	0.0	0.0	25.4
CB	4,401	10.3	89.7	0.0	0.0	0.0
CB – share investment prop.	5,114	12.4	27.2	0.0	20.9	39.5
CB	6,680	43.4	20.8	7.2	0.0	28.6
CB	2,104	0.0	0.0	0.0	0.0	100.0
CB	3,104	54.9	0.0	0.0	0.0	45.1
CB	3,645	61.6	0.0	0.0	0.0	38.4
CB	2,182	37.0	18.5	26.7	0.0	17.8
CB	2,226	73.9	0.0	3.6	0.0	22.5
CB – share investment prop.	819	66.4	0.0	0.0	33.6	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
CB	1,733	21.9	20.5	42.4	0.0	15.2
CB	2,309	0.0	57.9	0.0	0.0	42.1
CB	2,142	57.9	0.0	0.0	24.9	17.1
CB	9,971	34.9	65.1	0.0	0.0	0.0
CB	4,066	81.3	8.9	0.0	0.0	9.8
CB	2,168	75.5	15.5	0.0	0.0	9.1
CB	5,438	32.0	65.2	0.0	0.0	2.8
CB	5,030	54.3	15.9	0.0	13.8	16.0
RB + CB	1,979	55.5	13.1	0.0	21.6	9.7
CB	2,806	93.8	0.0	0.0	0.0	6.2

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

<sup>7</sup> Site pollution suspected. measures required for newbuild projects

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

<sup>9</sup> CB = commercial building; RB = residential building

## 2 PROPERTY DETAILS

### 2.2 COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Renens	Chemin de la Rueyre 116/118	Sole ownership	4,503	No
St. Gallen	Schochengasse 6	Sole ownership	1,316	No
St. Gallen	St. Leonhardstrasse 22	Sole ownership	219	No
St. Gallen	Wassergasse 42/44	Condo (867/1,000)	1,714	No
St. Gallen	Wassergasse 50/52	Sole ownership	1,373	No
Winterthur	Industriestrasse 26	Sole ownership	3,635	Yes (code D) <sup>3</sup>
Zurich	Bahnhofplatz 4	Sole ownership	189	Yes
Zurich	Friedaustasse 17	Sole ownership	869	No
Zurich	Hardturmstrasse 3/5 (Mobimo Tower)	Sole ownership	2,151	Yes
Zurich	Letzigraben 134 – 136	Sole ownership	5,003	Yes
Zurich	Rautistrasse 12	Sole ownership	1,894	Yes (petrol station)
Zurich	Schiffände 6; Kruggasse 1	Sole ownership	120	No
Zurich	Stauffacherstrasse 41	Sole ownership	1,405	No
Zurich	Thurgauerstrasse 23; Siewerdtstrasse 25	Sole ownership	2,657	No
Zurich	Turbinenstrasse – Mobimo Tower Hotel	Sole ownership	5,808	No
Zurich	Witikonstrasse 311/311b	Sole ownership	1,846	No
<b>61</b>	<b>Commercial investment properties</b>		<b>196,747</b>	
Aarau	Site 1 – Torfeld Süd	Sole ownership	3,774	Yes (insignificant)
Aarau	Site 2 – Torfeld Süd	Sole ownership	12,692	Yes (insignificant)
Aarau	Site 3 – Torfeld Süd	Sole ownership	14,249	Yes (insignificant)
Aarau	Site 4 – Torfeld Süd	Sole ownership	13,032	Yes (insignificant)
Kriens	Mattenhof (building land)	Sole ownership	3,666	No
Lausanne	Avenue d'Ouchy 4 – 6	Sole ownership	12,609	Yes <sup>7</sup>
Lausanne	Rue de Genève 19	Sole ownership	2,733	Yes <sup>6</sup>
Lausanne	Rue de Genève 21	Sole ownership	2,524	Yes <sup>6</sup>
Lausanne	Rue des Côtes-de-Montbenon 1/3	Sole ownership	1,101	Yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 5	Sole ownership	734	Yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 11	Sole ownership	696	Yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 12	Sole ownership	499	Yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 14	Sole ownership	647	Yes <sup>7</sup>
Regensdorf	Althardstrasse 10	Sole ownership	7,714	No
Regensdorf	Althardstrasse 30	Sole ownership	9,355	No
Zurich	Albulastrasse/Hohlstrasse	Sole ownership	8,663	Yes
<b>16</b>	<b>Commercial development properties</b>		<b>94,688</b>	
<b>77</b>	<b>Total commercial properties</b>		<b>291,435</b>	

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

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

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

Property description <sup>9</sup>	Total rentable space in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other uses in %
CB	4,329	67.1	0.0	0.8	0.0	32.1
CB	4,460	95.4	0.0	0.0	0.0	4.6
CB	1,090	79.1	12.8	0.0	0.0	8.2
CB	3,959	80.4	0.0	0.0	9.4	10.2
CB	3,554	72.3	0.0	0.0	0.0	27.7
CB	11,330	63.1	0.8	21.8	0.0	14.3
CB	758	63.5	27.8	0.0	0.0	8.7
CB	2,634	62.7	0.0	3.7	10.5	23.1
CB	8,228	94.3	0.0	0.0	0.0	5.7
CB	6,878	16.2	0.0	33.1	1.3	49.4
CB	6,093	73.3	15.2	1.8	1.3	8.3
CB	511	50.9	0.0	0.0	7.4	41.7
CB	6,793	66.3	1.0	0.0	0.0	32.6
CB	3,902	59.1	6.8	6.9	0.0	27.2
CB – hotel	17,874	0.0	0.0	0.0	0.0	100.0
RB + CB	2,089	48.3	0.0	6.9	29.2	15.6
	<b>300,575</b>	<b>39.4</b>	<b>16.5</b>	<b>15.0</b>	<b>1.7</b>	<b>27.5</b>
CB	4,286	85.9	0.0	0.0	0.0	14.1
CB	4,084	4.4	2.4	82.7	6.9	3.6
CB	21,248	0.5	0.0	93.3	0.0	6.3
CB	9,929	0.0	0.0	96.4	3.6	0.0
Building land	0	0.0	0.0	0.0	0.0	0.0
CB	25,700	21.6	15.2	47.2	0.0	15.9
CB	3,374	0.0	18.1	26.6	0.0	55.3
CB	3,515	0.0	17.1	26.9	0.0	56.0
CB	314	0.0	0.0	100.0	0.0	0.0
CB	272	0.0	0.0	36.4	0.0	63.6
CB	220	0.0	0.0	100.0	0.0	0.0
CB	935	0.0	0.0	21.4	0.0	78.6
CB	640	0.0	0.0	100.0	0.0	0.0
CB	12,309	42.0	31.1	0.0	0.0	26.9
CB	12,878	61.3	0.0	29.6	2.2	6.9
CB	7,712	3.3	0.0	85.1	0.0	11.6
	<b>107,416</b>	<b>21.3</b>	<b>8.4</b>	<b>54.5</b>	<b>0.9</b>	<b>14.9</b>
	<b>407,991</b>	<b>34.6</b>	<b>14.4</b>	<b>25.4</b>	<b>1.5</b>	<b>24.2</b>

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

<sup>7</sup> Site pollution suspected, measures required for newbuild projects

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

<sup>9</sup> CB = commercial building; RB = residential building



## 2 PROPERTY DETAILS

### 2.3 RESIDENTIAL PROPERTY DETAILS<sup>V</sup>

Location	Address	Acquired	Construction year	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
Horgen	Seestrasse 43 – 49	Nov 2005	2011	
Horgen	Seestrasse 63 – 69	Nov 2005	2011	
Lausanne	Avenue d'Ouchy 70	Nov 2009	1906	2004
Lausanne	Avenue d'Ouchy 72/74	Nov 2009	1907	
Lausanne	Avenue d'Ouchy 76	Nov 2009	1907	2004
Lausanne	Place de la Navigation 2	Nov 2009	1895	2004
Lausanne	Rue Beau-Séjour 8	Nov 2009	2011	
Lausanne	Rue des Fontenailles 1	Nov 2009	1910/1963	1993
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	Jun 2007	1994/1995	
Opfikon-Glattbrugg	Farmanstrasse 47/49	Dec 2010	2009	
Rheinfelden	Rütteliweg 8; Spitalhalde 40	Sep 2006	1972	2004
St. Gallen	Teufenerstrasse 15	Dec 2006	1900	2005
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	Jun 2007	1984/1988	
Zurich	Katzenbachstrasse 221 – 231	Oct 2004/Feb 2005	2009	
Zurich	Katzenbachstrasse 239	Mar 2008	1969	
Zurich	Klingenstrasse 34; Konradstrasse 68	Nov 2001	1897	1987
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5	Dec 2005	2012	
Zurich	Wettingerwies 7; Zeltweg	April 1999	1969	2003

#### 20 Residential investment properties

Location	Address	Ownership	Site area in m <sup>2</sup>	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
Horgen	Seestrasse 43 – 49	Sole ownership	6,047	No
Horgen	Seestrasse 63 – 69	Sole ownership	5,307	No
Lausanne	Avenue d'Ouchy 70	Sole ownership	478	Yes <sup>4</sup>
Lausanne	Avenue d'Ouchy 72/74	Easement	0	Yes <sup>4</sup>
Lausanne	Avenue d'Ouchy 76	Sole ownership	738	Yes <sup>4</sup>
Lausanne	Place de la Navigation 2	Sole ownership	254	Yes <sup>4</sup>
Lausanne	Rue Beau-Séjour 8	Sole ownership	3,827	Yes <sup>5</sup>
Lausanne	Rue des Fontenailles 1	Sole ownership	716	No
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	Sole ownership	5,741	No
Opfikon-Glattbrugg	Farmanstrasse 47/49	Sole ownership	3,840	No
Rheinfelden	Rütteliweg 8; Spitalhalde 40	Sole ownership	14,817	No
St. Gallen	Teufenerstrasse 15	Sole ownership	658	No
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	Sole ownership	7,412	No
Zurich	Katzenbachstrasse 221 – 231	Sole ownership	6,137	No
Zurich	Katzenbachstrasse 239	Sole ownership	1,987	No
Zurich	Klingenstrasse 34; Konradstrasse 68	Sole ownership	361	No
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5	Sole ownership	2,345	No
Zurich	Wettingerwies 7; Zeltweg	Sole ownership	610	No

#### 20 Residential investment properties

76,731

<sup>1</sup> Target gross yield as at reporting date 30.06.2012 as % of market value

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

<sup>9</sup> CB = commercial building; RB = residential building



Market value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2012 in % <sup>2</sup>	Vacant space as at 30.06.2012 in %
19,890		5.2	1,024	2.1	2.9
9,806		5.5	537	1.0	0.0
27,950		5.1	1,419	5.7	4.4
25,950		5.1	1,324	5.4	5.1
4,432		5.8	256	0.0	0.0
2,173		6.7	146	0.0	0.0
12,560		5.0	630	0.0	0.0
5,060		5.9	299	0.0	0.0
73,620		5.6	4,135	0.0	2.5
2,683		5.7	152	1.1	1.3
13,040		6.0	777	0.6	0.5
22,130		5.0	1,104	5.9	4.8
17,950		6.1	1,102	3.1	0.0
3,844		5.0	191	1.8	4.3
11,270		6.3	713	0.6	0.5
45,700		5.4	2,448	14.6	12.4
5,146		5.8	299	13.8	6.9
7,360		5.5	404	0.0	0.0
48,990		5.6	2,745	26.5	27.0
10,220		5.5	558	0.0	0.0
<b>369,774</b>		<b>5.5</b>	<b>20,262</b>	<b>7.1</b>	<b>5.5</b>

Property description <sup>9</sup>	Total rentable space in m <sup>2</sup>	1 – 1 ½- room apartments	2 – 2 ½- room apartments	3 – 3 ½- room apartments	4 – 4 ½- room apartments	5 or more room apartments	Total apartments	Space with other uses in %
3 RB	5,226	0	8	18	28	0	54	6.0
RB	2,580	0	6	12	12	0	30	4.5
RB	4,555	0	2	6	24	7	39	6.6
RB	4,051	0	0	24	16	0	40	0.5
RB + CB	1,133	0	0	5	0	5	10	6.8
RB	979	0	6	3	3	0	12	0.0
RB + CB	2,517	0	0	0	0	10	10	28.0
RB + CB	1,239	0	2	0	1	5	8	8.6
RB	10,211	0	19	55	17	10	101	2.5
RB	957	2	0	0	4	4	10	0.0
3 RB	4,358	0	4	20	20	0	44	4.7
7 RB	3,609	1	13	16	9	0	39	0.4
2 RB	5,588	8	30	0	46	0	84	0.5
RB + CB	1,598	1	2	1	7	0	11	30.1
3 RB	4,439	0	6	21	21	0	48	2.1
RB	7,961	0	5	32	27	5	69	4.1
RB	1,610	0	5	8	5	0	18	0.0
2 RB + CB	1,457	0	0	7	3	0	10	41.2
RB	6,583	0	11	21	20	0	52	10.0
RB + CB	1,145	21	0	0	0	0	21	42.1
	<b>71,796</b>	<b>33</b>	<b>119</b>	<b>249</b>	<b>263</b>	<b>46</b>	<b>710</b>	<b>6.6</b>

## 2 PROPERTY DETAILS

### 2.4 DETAILS OF INVESTMENT PROPERTIES UNDER CONSTRUCTION

Location	Address	Ownership	Acquired	Construction year
Aarau	Polygon – Industriestrasse	Sole ownership	Jun 2001	2012
Affoltern am Albis	Obstgartenstrasse – retirement apartments	Sole ownership	Aug 2011	2013
Affoltern am Albis	Obfelderstrasse – rental apartments	Sole ownership	Aug 2011	2013
Horgen	Seestrasse 93 – Meilenwerk	Sole ownership	Jan 2000	1956 / 2013
Lausanne	Avenue d'Ouchy 4 – 6 (Administration)	Sole ownership	May 2010	1962 / 2012
Lausanne	Vallée du Flon – Les Pépinières	Sole ownership	Nov 2009	2013
Regensdorf	Schulstrasse 95 / 101 / 107 / 115; Riedthofstrasse 55 / 63; Feldblumenstrasse 44	Sole ownership	Jun 2007	1963 / 1969 / 2013
Zurich	Turbinenstrasse – City West, Site C	Sole ownership	Dec 2010	2013
<b>8</b>	<b>Properties under construction</b>			

All the above investment properties are in the construction phase. Completion of the properties in Lausanne, Avenue d'Ouchy 4–6 and Aarau, Polygon – Industriestrasse, Site 3 is planned for the second half of 2012. Construction in Horgen, Seestrasse 93 – Meilenwerk, Lausanne, Les Pépinières and Zurich, Turbinenstrasse – City West, Site C is scheduled to end in 2013. Affoltern am Albis, Obstgarten- and Obfelderstrasse are scheduled to be completed by the end of 2013.

### 2.5 DETAILS OF PROPERTIES OWNED AND USED BY MOBIMO

Location	Address	Ownership	Acquired	Construction year
Lausanne	Rue de Genève 7	Sole ownership	Nov 2009	1932
Lausanne	Rue des Côtes-de-Montbenon 16	Sole ownership	Nov 2009	1912
Küsnacht	Seestrasse 59	Sole ownership	Sep 2002	2006
<b>3</b>	<b>Properties</b>			

### 2.6 CO-OWNERSHIP DETAILS

Location	Address	Ownership	Acquired	Construction year
Lausanne	Flonplex	Co-ownership 40%	Nov 2009	2001
Lausanne	Parking du Centre	Co-ownership 50%	Nov 2009	2002
Lausanne	Parking St-François	Co-ownership 26.5%	Nov 2009	n/a
<b>3</b>	<b>Participations</b>			

<sup>3</sup> Code D: clarification necessary within framework of building project

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

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

Market value CHF thousands	Site area in m <sup>2</sup>	Register of polluted sites	Description of property	Total rentable area in m <sup>2</sup>
19,320	3,840	Yes (code D) <sup>3</sup>	Com	4,215
13,950	3,537	No	Com	8,701
6,147	5,305	No	Res	4,366
32,110	10,767	Yes	Com	19,099
36,030	12,609	Yes <sup>7</sup>	Com	7,717
12,880	2,602	Yes	Com	7,276
21,370	16,656	No	9 Res	12,367
59,060	7,431	No	Res	10,040
<b>200,867</b>	<b>62,747</b>			<b>73,781</b>

Carrying amount CHF thousands	Site area in m <sup>2</sup>	Register of polluted sites	Description of property	Total rentable area in m <sup>2</sup>
3,997	3,343	Yes <sup>4</sup>	Com-owner-occupied portion	624
649	850	Yes <sup>4</sup>	Com-owner-occupied portion	244
12,326	2,287	No	Com	2,050
<b>16,972</b>	<b>6,480</b>			<b>2,918</b>

Market value CHF thousands	Site area in m <sup>2</sup>	Register of polluted sites	Description of property	Total rentable area in m <sup>2</sup>
9,525	0	Yes <sup>5</sup>	Multiplex cinema	5,256
28,200	0	Yes <sup>5</sup>	Car park	0
2,533	0	Yes <sup>7</sup>	Car park	0
<b>40,258</b>				<b>5,256</b>

<sup>6</sup> Site pollution suspected but no measures expected – properties must be maintained in accordance with the "Gestaltungsplan"

<sup>7</sup> Site pollution suspected, measures required in newbuild plans

<sup>8</sup> Building-right plot on which newbuild projects have been completed in recent years

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



## Mobimo EPRA performance measures

In this section the Mobimo Group reports its key performance figures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components on 20 June 2011. The figures published elsewhere by Mobimo on NAV, net initial yield and vacancy rates may vary from the EPRA figures set out below, as Mobimo does not for example include the market value of trading properties, which are accounted for at cost, and bases its calculations on effective rents. However, when calculating earnings per share Mobimo does take account of profits on the sale of trading and investment properties.

A EPRA earnings and EPRA earnings per share	First half of 2012
<b>Earnings as per IFRS income statement</b>	<b>39,608</b>
(i) Gain or loss from the revaluation of investment properties	-22,731
(ii) Net income from the sale of investment properties and other financial assets carried at market value	-58
(iii) Net income from the sale of trading properties including valuation allowances	-3,163
(iv) Tax on profits or losses on disposals	949
(v) Negative goodwill/impairment of goodwill	n/a
(vi) Changes in the fair value of financial instruments	486
(vii) Transaction costs for the purchase of companies and associates	n/a
(viii) Deferred tax on EPRA adjustments	5,286
(ix) Adjustments to positions (i) to (viii) in respect of associates	-527
(x) Minority interests in respect of the above	n/a
<b>EPRA earnings</b>	<b>19,849</b>
Average number of shares outstanding	6,183,246
EPRA earnings per share	3.21

B EPRA net asset value	30.06.2012	31.12.2011
<b>NAV as per consolidated financial statements</b>	<b>1,159,127</b>	<b>1,174,183</b>
Dilution effect of exercise of options, convertibles and other equity instruments	165,532	170,900
<b>Diluted NAV after the exercise of options, convertibles and other equity instruments</b>	<b>1,324,660</b>	<b>1,345,083</b>
(i.a) Revaluation of investment properties (if IAS 40 cost model is used)	n/a	n/a
(i.b) Revaluation of investment properties under construction (if IAS 40 cost option is used)	n/a	n/a
(i.c) Revaluation of other investments (owner-occupied properties)	9,370	8,847
(ii) Revaluation of rental agreements for properties under finance leases	n/a	n/a
(iii) Difference in valuation of trading properties	46,905	47,495
(iv) Market value of derivative financial instruments	28,158	25,358
(v.a) Deferred tax	113,911	107,137
(v.b) Goodwill from deferred tax	n/a	n/a
Adjustments to (i) to (v) in respect of associates	3,577	n/a
<b>EPRA NAV</b>	<b>1,526,582</b>	<b>1,533,921</b>
Number of shares outstanding (diluted)	6,199,208	7,027,347
<b>EPRA NAV per share</b>	<b>217.45</b>	<b>218.28</b>

C Triple net asset value (NNNAV)	30.06.2012	31.12.2011
<b>EPRA NAV</b>	<b>1,526,582</b>	<b>1,533,921</b>
(i) Market value of derivative financial instruments	-28,158	-25,358
(ii) Market value of financial liabilities	-99,108	-96,385
(iii) Deferred tax	-113,911	-107,137
<b>EPRA NNAV</b>	<b>1,285,404</b>	<b>1,305,041</b>
Number of shares outstanding (diluted)	7,020,350	7,027,347
<b>EPRA NNAV per share</b>	<b>183.10</b>	<b>185.71</b>
D EPRA net initial yield from rental income	30.06.2012	31.12.2011
Investment properties – ownership	1,908,075	1,835,558
Investment properties – joint ventures / funds	37,725	20,087
Trading properties	344,193	319,008
Less developments (land, investment properties under construction, trading properties)	-548,247	-505,159
<b>Value of the completed investment properties</b>	<b>1,741,746</b>	<b>1,669,494</b>
Allowance for estimated purchaser costs	0	0
<b>Gross up completed property portfolio valuation</b>	<b>1,741,746</b>	<b>1,669,494</b>
Annualised cash passing rental income	94,605	92,810
Direct expenses for investment properties	-10,403	-12,771
<b>Annualised net rental income</b>	<b>84,202</b>	<b>80,039</b>
Plus additional expected rental income after expiry of rent-free periods or other lease incentives	0	0
<b>"Topped-up" net rental income</b>	<b>84,202</b>	<b>80,039</b>
<b>EPRA net initial yield from rental income</b>	<b>4.8 %</b>	<b>4.8 %</b>
<b>EPRA "topped-up" net initial yield from rental income</b>	<b>4.8 %</b>	<b>4.8 %</b>
E EPRA vacancy rate	30.06.2012	31.12.2011
Estimated rental income potential from vacant space	3,596	2,768
Estimated rental income from overall portfolio	87,170	84,980
<b>EPRA vacancy rate</b>	<b>4.1 %</b>	<b>3.3 %</b>

The relevant performance key figures were calculated for the first time on 31 December 2011, meaning that no values are available for the prior period for the EPRA earnings and EPRA earnings per share.

**Mobimo Holding AG**

Rütligasse 1  
CH-6000 Lucerne 7  
Tel. +41 41 249 49 80  
Fax +41 41 249 49 89  
[www.mobimo.ch](http://www.mobimo.ch)

**Mobimo Management AG**

Seestrasse 59  
CH-8700 Küsnacht  
Tel. +41 44 397 11 11  
Fax +41 44 397 11 12

**Mobimo AG**

Seestrasse 59  
CH-8700 Küsnacht  
Tel. +41 44 397 11 11  
Fax +41 44 397 11 12

**LO Holding Lausanne-Ouchy SA****LO Immeubles SA****Mobimo Management SA****O4Real SA**

Rue de Genève 7  
CH-1001 Lausanne  
Tel. +41 21 341 12 12  
Fax +41 21 341 12 13

The Half-Year Report 2012 is also available in French and German. The English report is a translation of the original German.

**Publishing details**

Overall responsibility:  
Mobimo Holding AG

Design and layout:  
Baldinger & Baldinger AG, Aarau

Photos:  
Kessler Michael, [www.profoto.ch](http://www.profoto.ch)  
Wavre Olivier, [www.wavre.ch](http://www.wavre.ch)  
Wyrsch Donovan, [www.donovanpicture.com](http://www.donovanpicture.com)

Visualisation:  
Dachtler Partner AG, [www.dachtlerpartner.ch](http://www.dachtlerpartner.ch)  
Raumgleiter GmbH, [www.raumgleiter.com](http://www.raumgleiter.com)





Investment property  
Rental apartments

Lausanne «Beau-Séjour»  
Rue Beau-Séjour 8







Passion for real estate