

# PRESENTATION FIRST HALF OF 2012

**MOBIMO** HOLDING



Dr. Christoph Caviezel, CEO  
Manuel Itten, CFO

16 August 2012

The financial data as well as the other information presented herein constitute selected information.

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- The first half-year operating result (EBIT) that exceeds CHF 60 million
- Increase of 15% in net income to CHF 39.6 million
- Increase in rental income following portfolio adjustments
- Acquisition of the first major investment for a third party
- Attractive expansion of the project pipeline

- Notes on key financial figures

Manuel Itten, CFO

- First Half of 2012 / Outlook

Christoph Caviezel, CEO

# KEY FINANCIAL FIGURES I

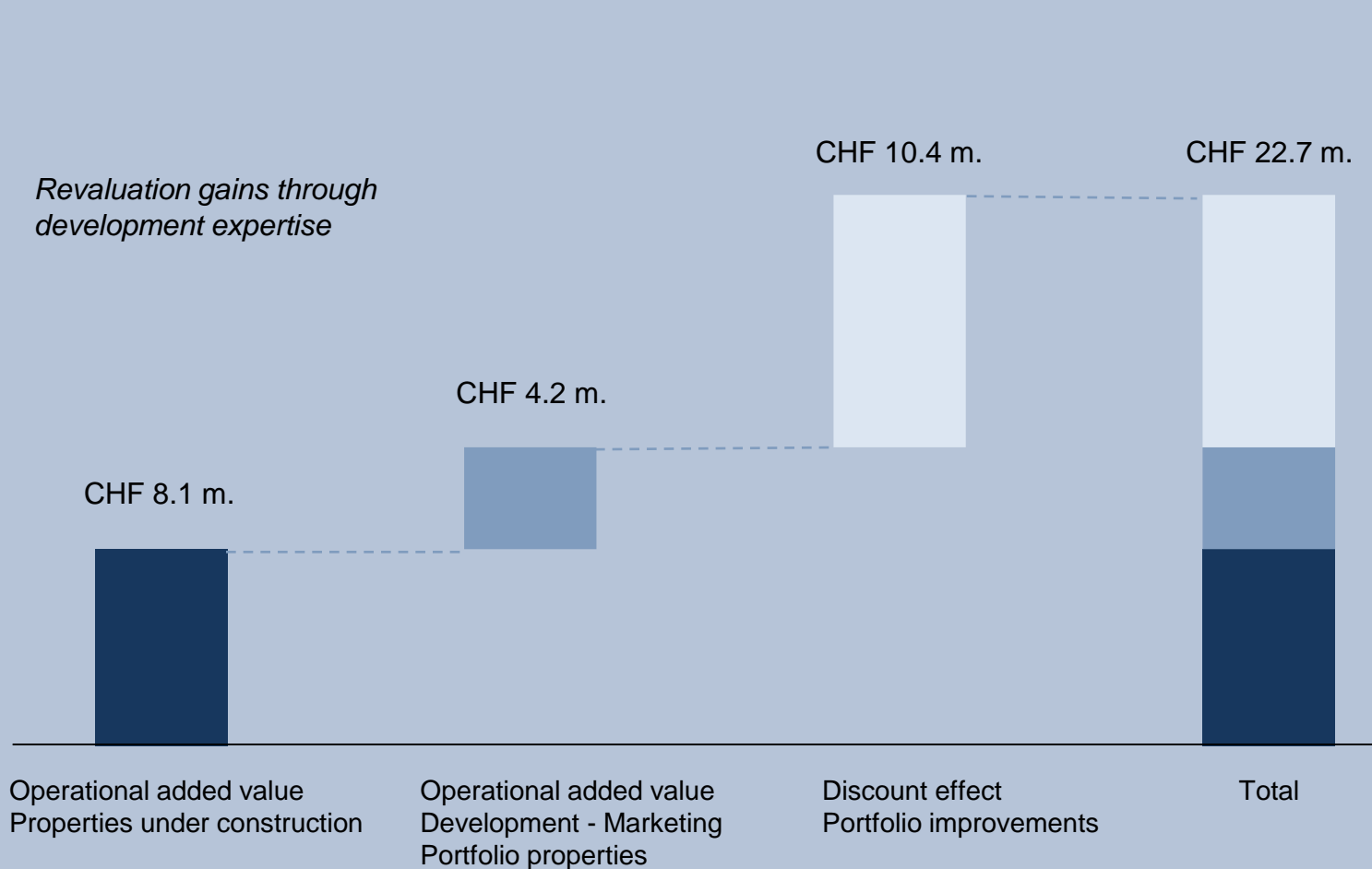
in CHF m.	30.06.2012	31.12.2011	30.06.2011
Profit on sale of trading properties	8.3	22.3	0.5
Net rental income	39.8	76.0	37.1
Net income from revaluation	22.7 <sup>1)</sup>	41.2	16.6
Profit from sale of invest. properties	-	2.5	1.1
Tax expense	-8.9	-11.9	-1.3
Profit	39.6	80.5	34.5

1) 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

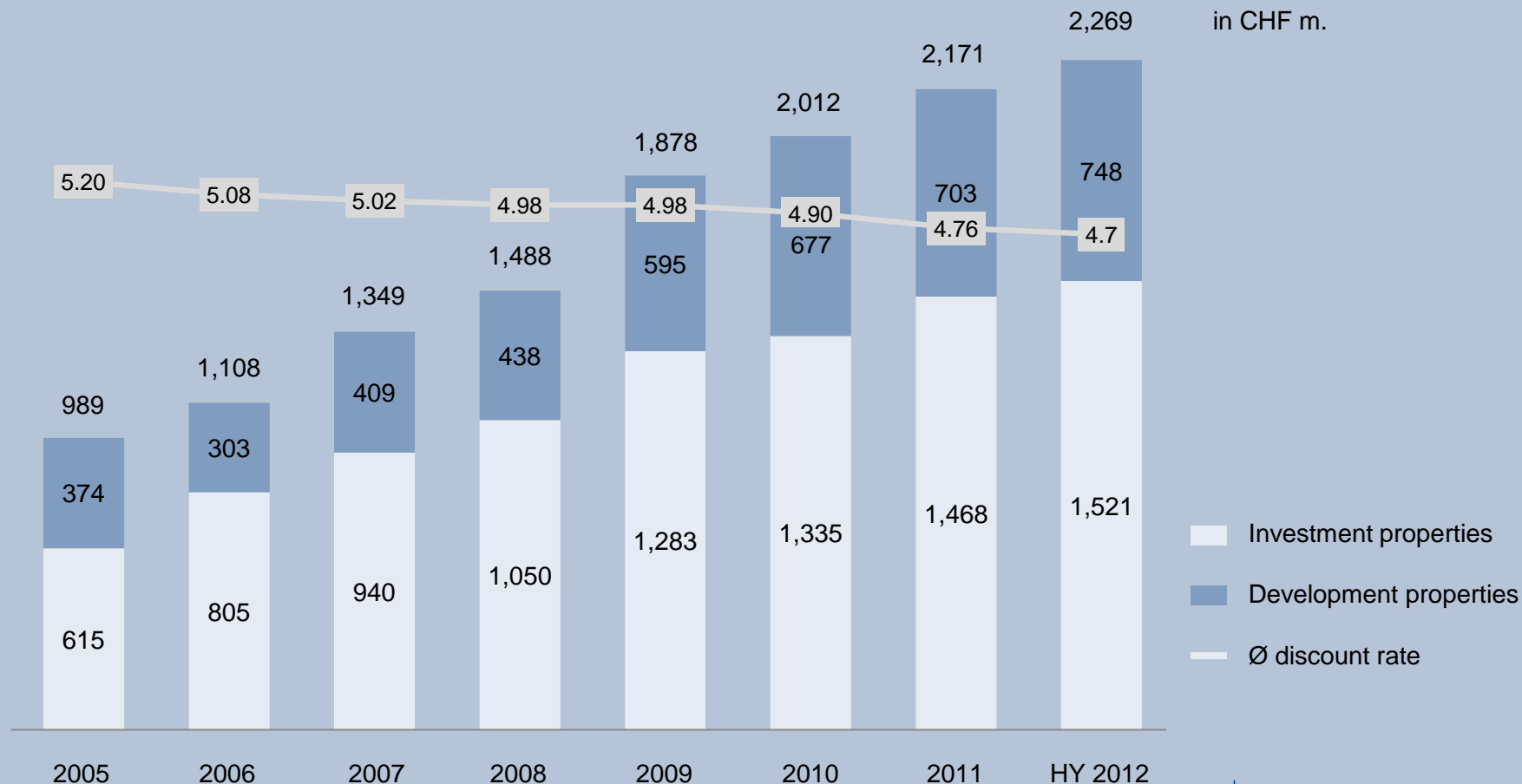
## KEY FINANCIAL FIGURES II

in CHF	30.06.2012	31.12.2011	30.06.2011
EBITDA	61.5 m.	122.4 m.	46.9 m.
EBIT	60.8 m.	121.1 m.	46.2 m.
Profit	39.6 m.	80.5 m.	34.5 m.
Return on equity	6.9 %	8.5 %	7.3 %

# BREAK DOWN OF PROFIT FROM REVALUATION

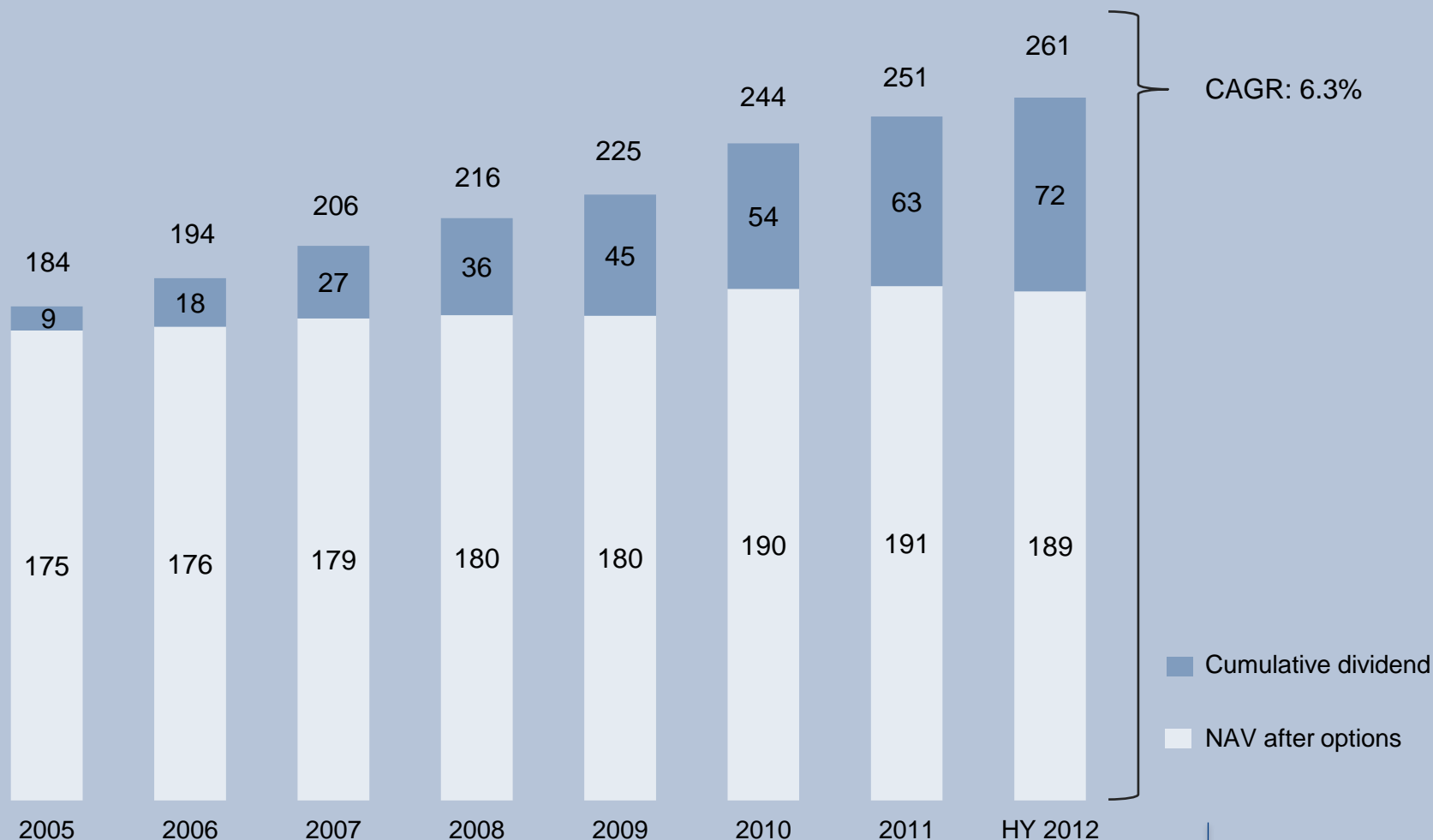


# PROPERTY PORTFOLIO AS AT 30 JUNE 2012



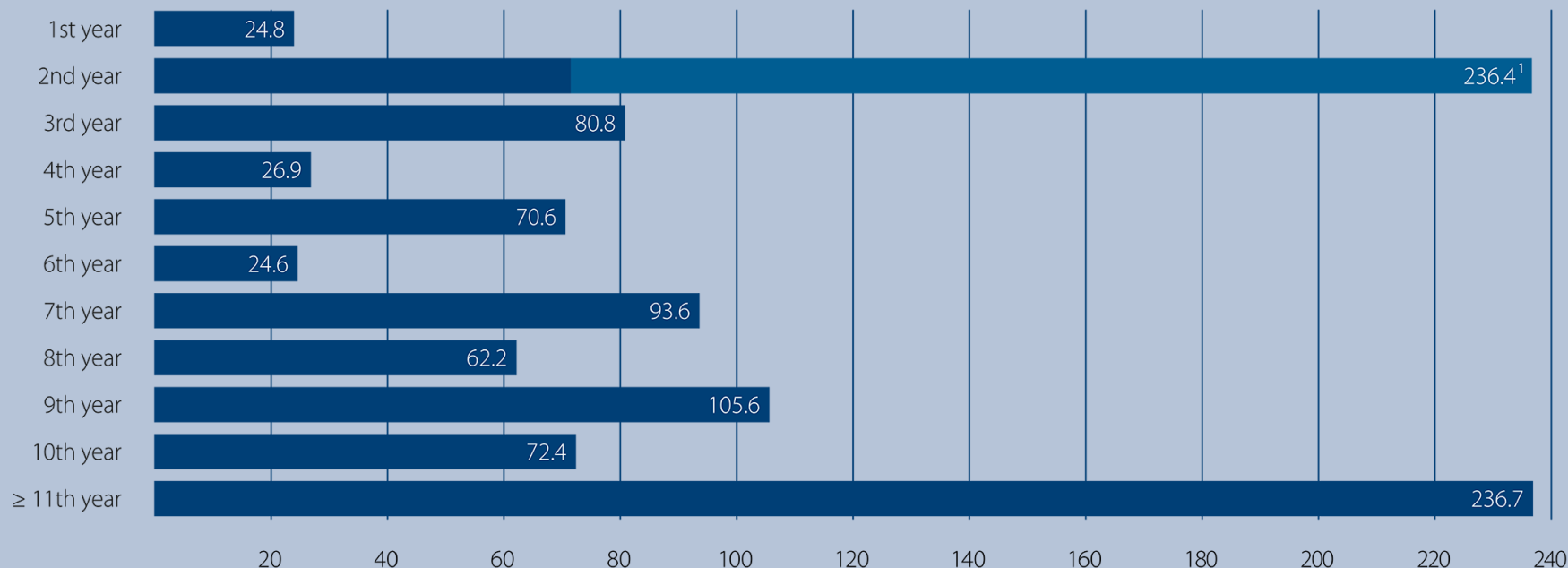


# DEVELOPMENT OF MOBIMO NAV 2005 - 2012



	Target	30.06.2012	31.12.2011	30.06.2011
Equity ratio	> 40 %	47 %	47 %	43 %
Interest coverage factor	> 2.0	3.0	3.0	2.3
Net gearing	< 150 %	77 %	69 %	102 %
Average interest rate		3.1 %	3.0 %	3.0 %
Average residual maturity		9.3 years	9.2 years	4.8 years

# MATURITY PROFILE OF FINANCIAL LIABILITIES



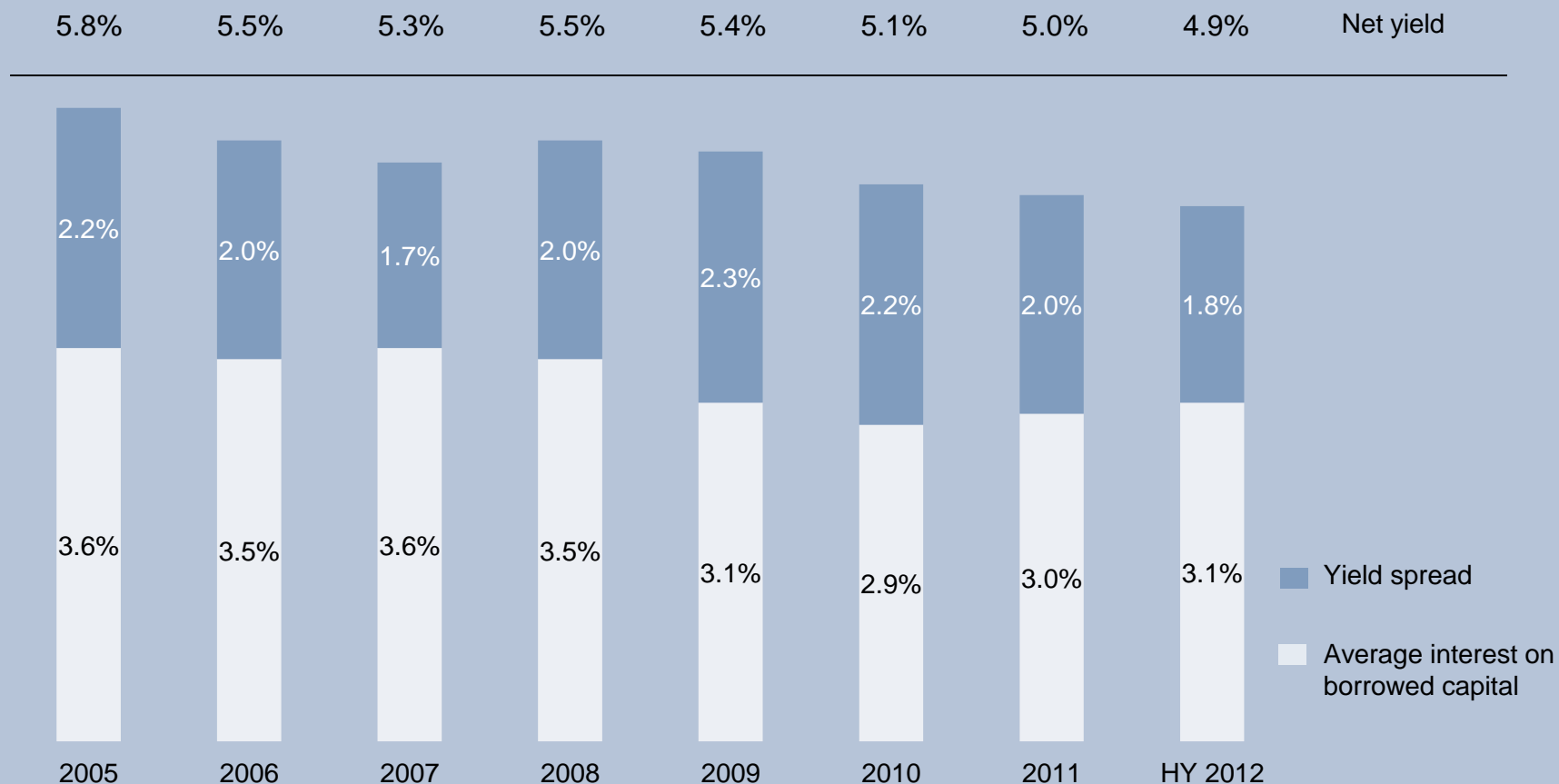
Ø residual maturity: 9.3 years

Ø interest rate: 3.1%

Total: CHF 1,035 m.

1) 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

# CHANGE IN YIELD SPREAD (INVESTMENT PROPERTIES)

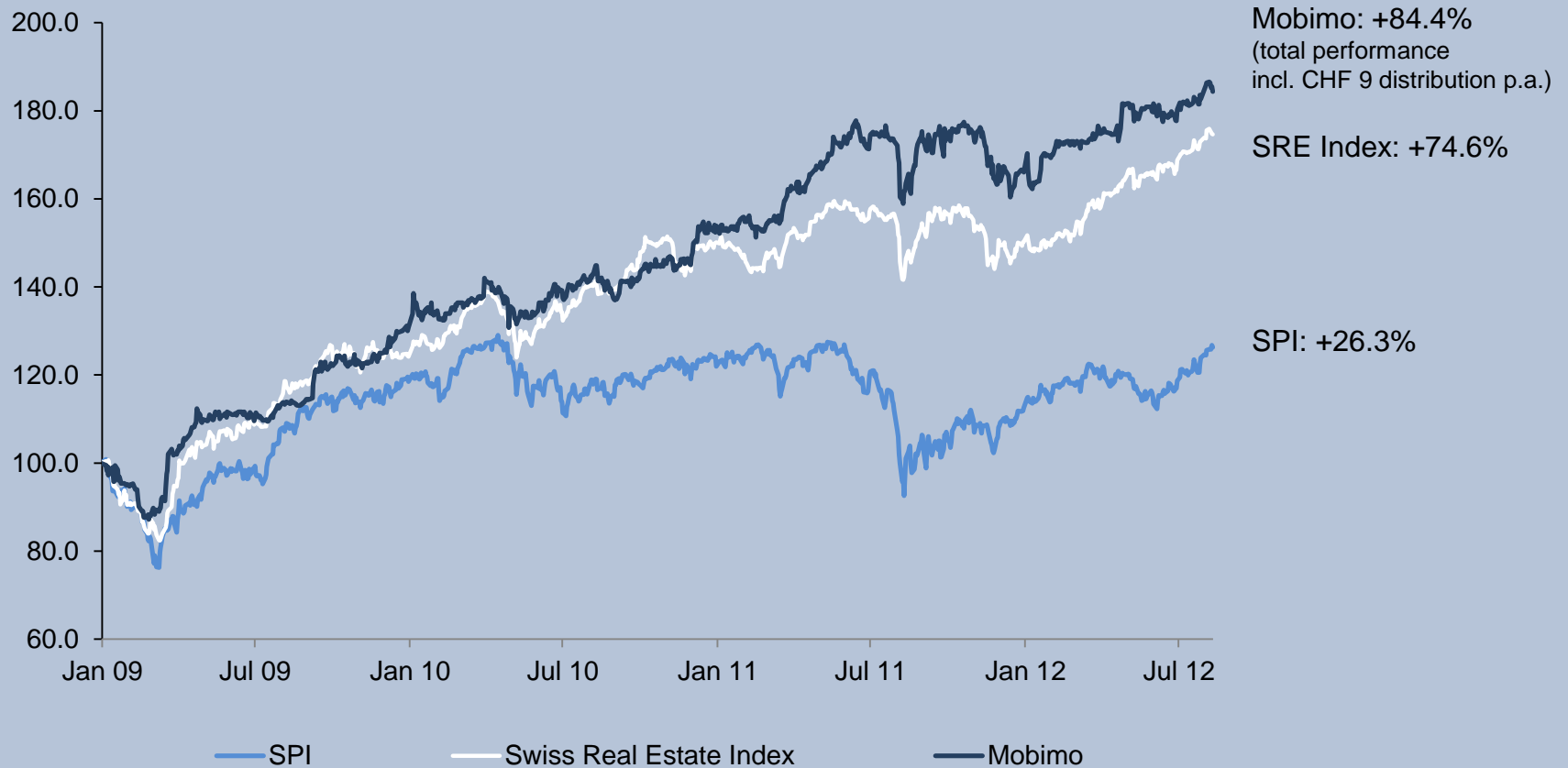


# SHARE DATA

in CHF	30.06.2012	31.12.2011	30.06.2011
Share capital	180.0 m.	178.9 m.	148.9 m.
Market capitalisation	1,360.2 m.	1,283.4 m.	1,117.8 m.
(Half-) year-end share price	219.10	208.00	217.70
Distribution	9.00	9.00	9.00
Earnings per share	6.41	15.46	6.72
NAV per share <sup>1)</sup>	188.69	191.41	188.28

1) Assuming all options granted and conversion rights are exercised

# SHARE PRICE PERFORMANCE OVER 3.5 YEARS<sup>1)</sup>



1) Dividend-adjusted

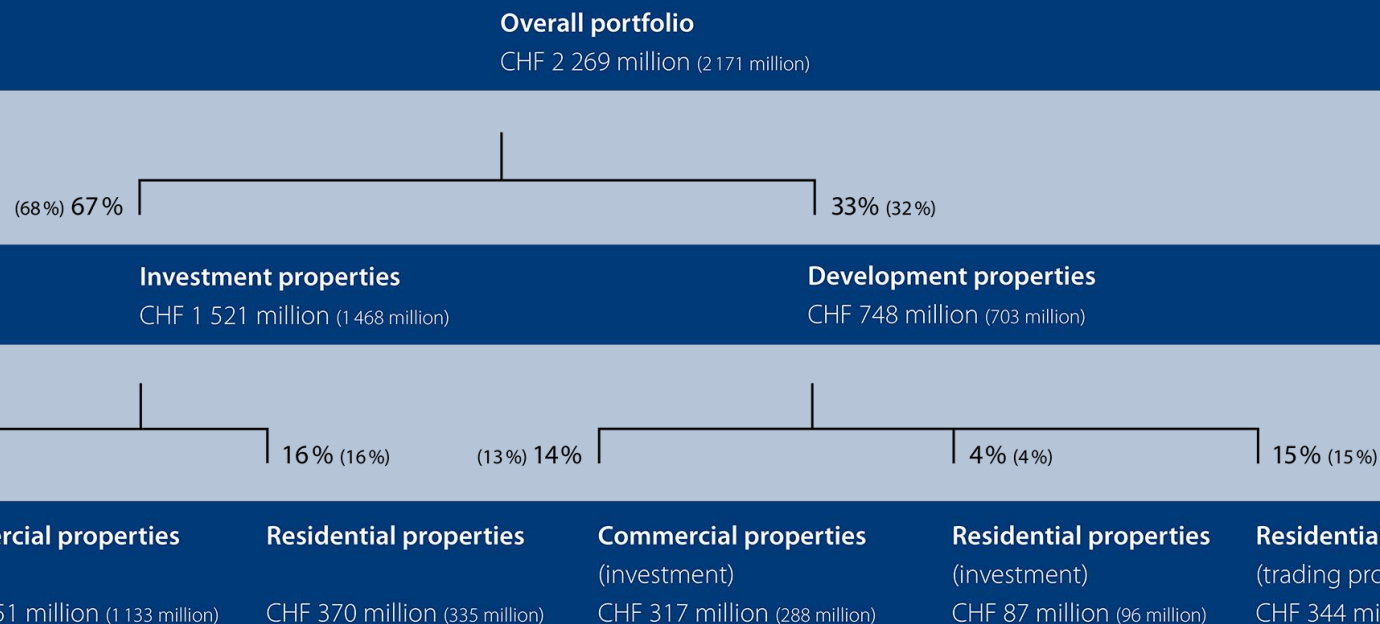
- Notes on key financial figures

Manuel Itten, CFO

- First Half of 2012 / Outlook

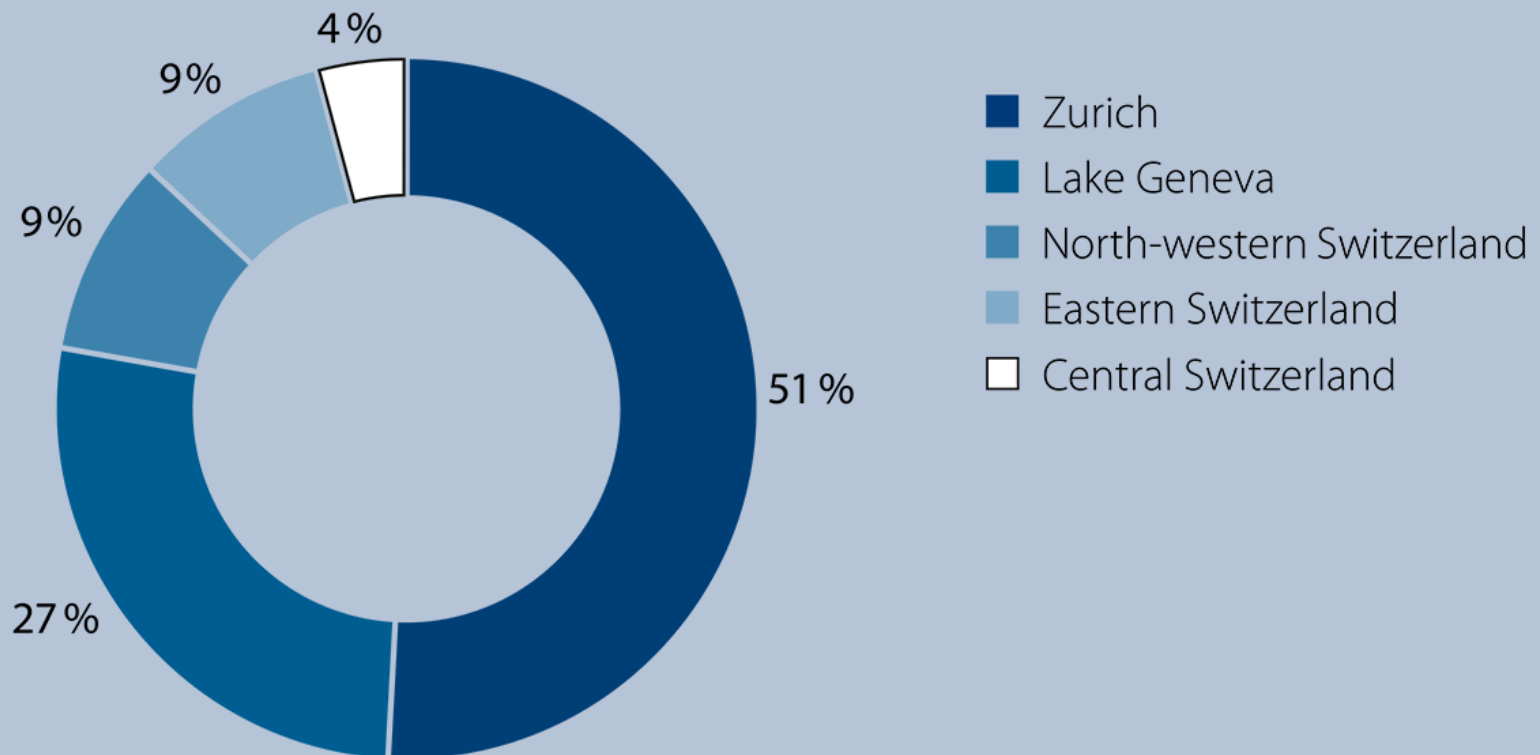
Christoph Caviezel, CEO

# MOBIMO'S PORTFOLIO AS AT 30 JUNE 2012

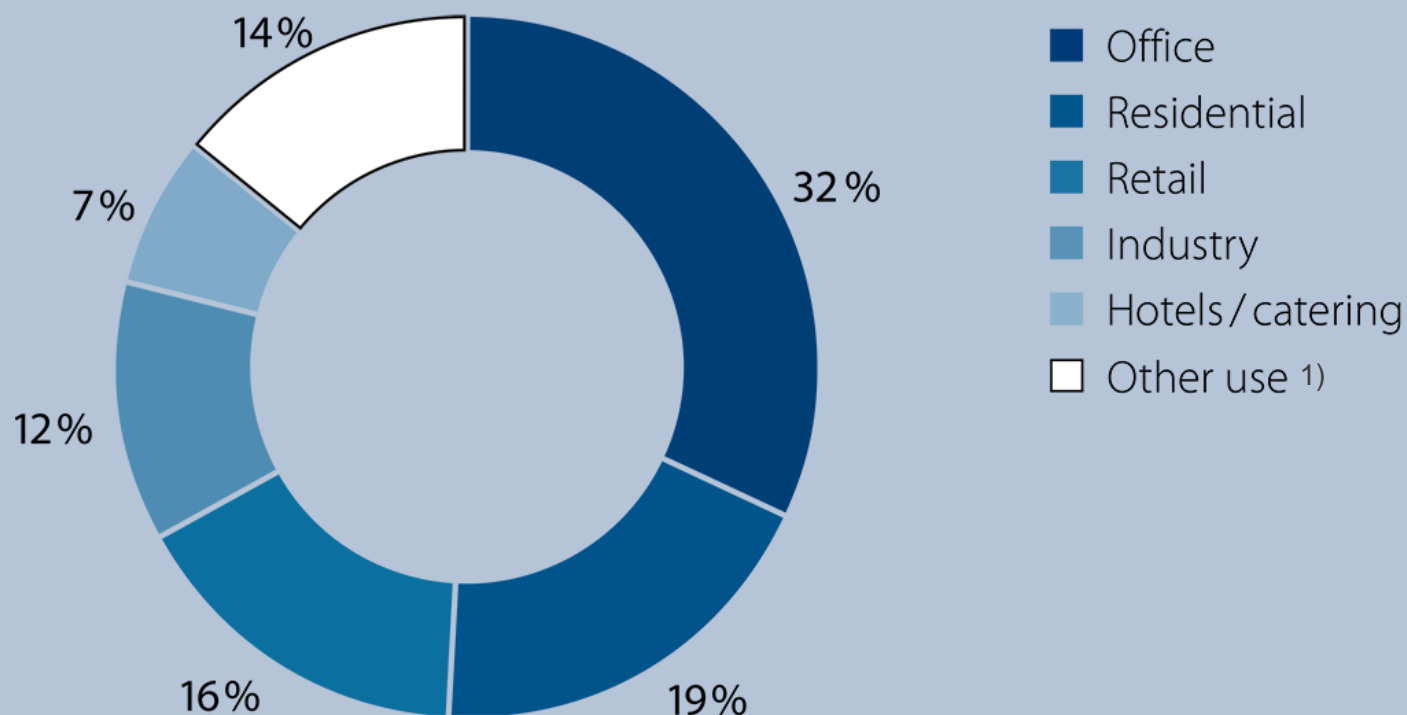




# INVESTMENT PROPERTIES BY ECONOMIC AREA

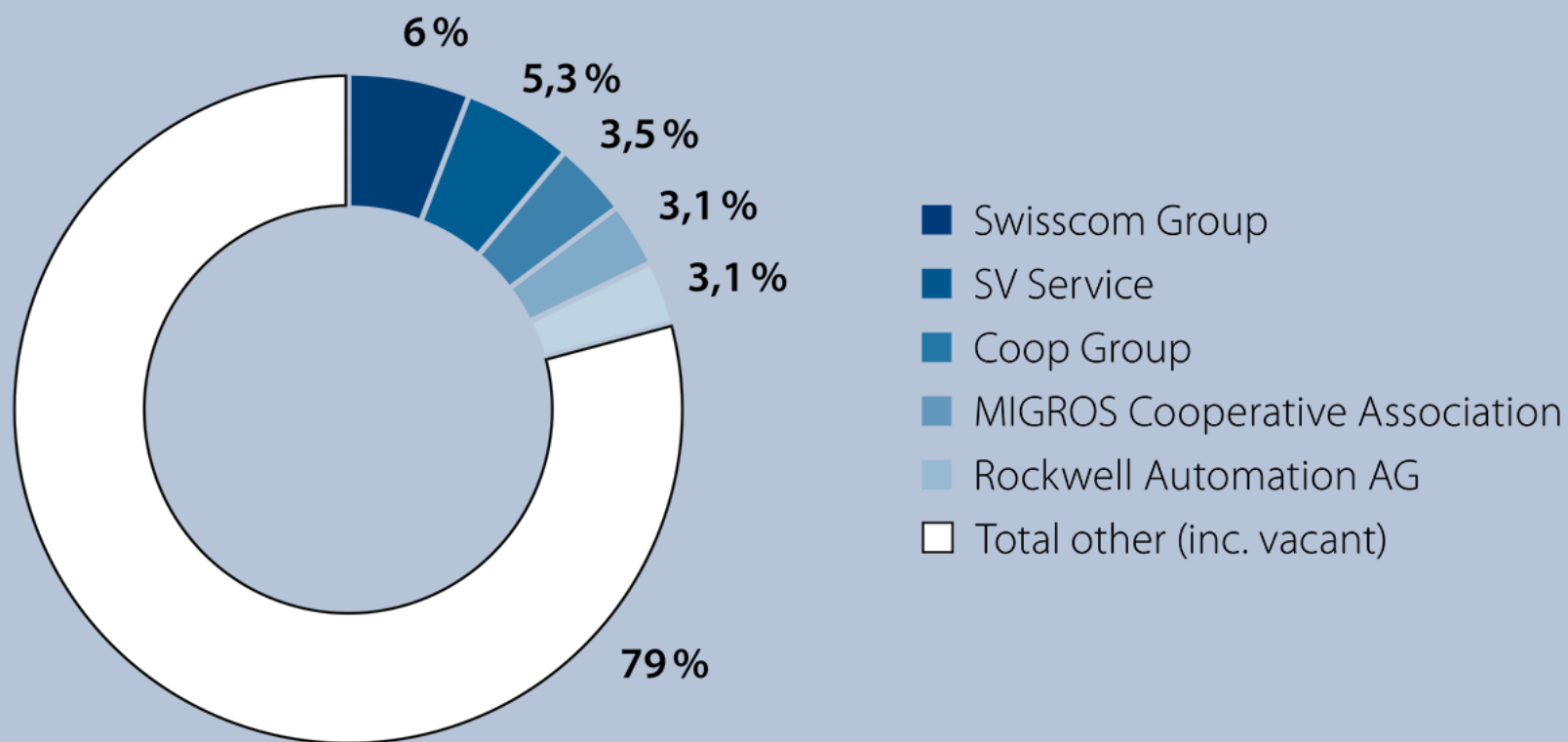


## TARGET RENTAL INCOME BY TYPE OF USE

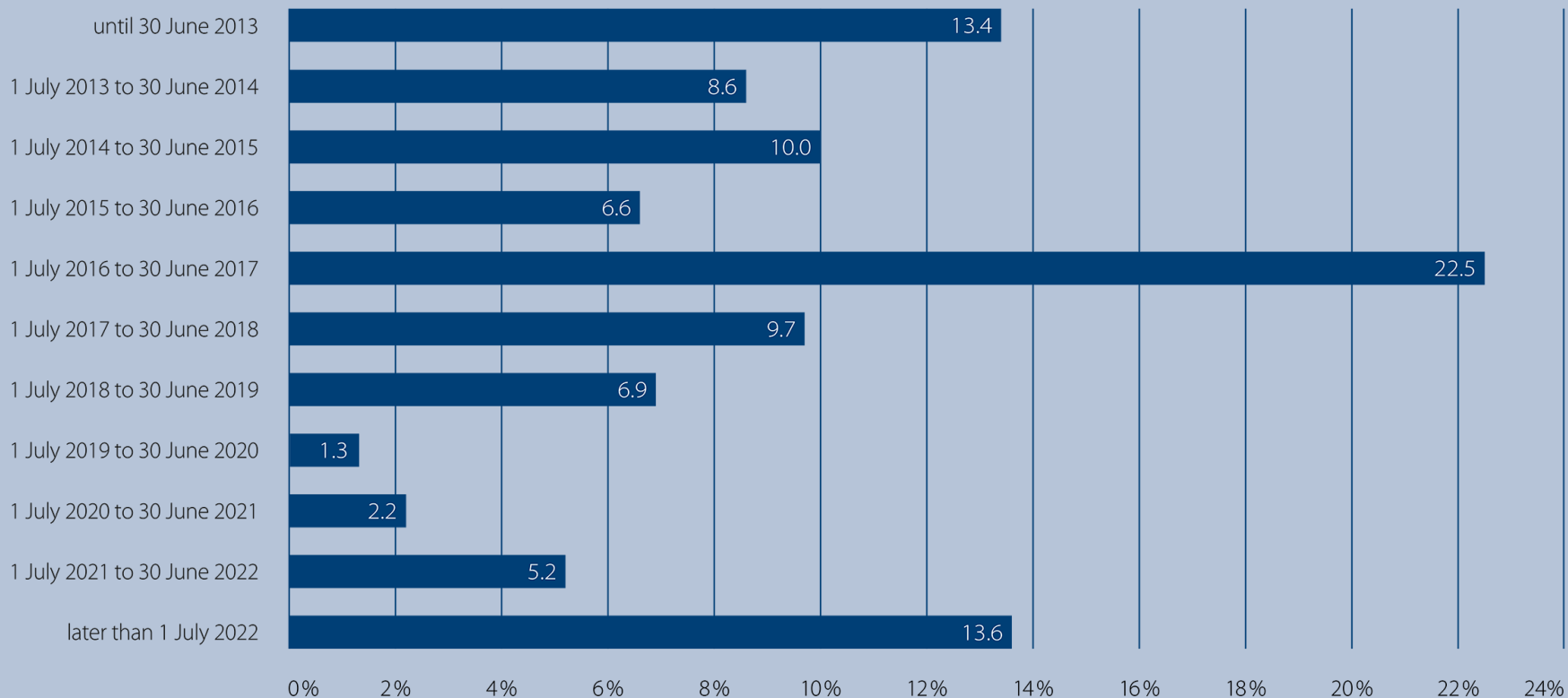


1) Other use mainly includes: car parks and ancillary uses

## THE FIVE BIGGEST TENANTS



# MATURITY PROFILE OF RENTAL CONTRACTS<sup>1)</sup>



Ø remaining term: 5.4 years

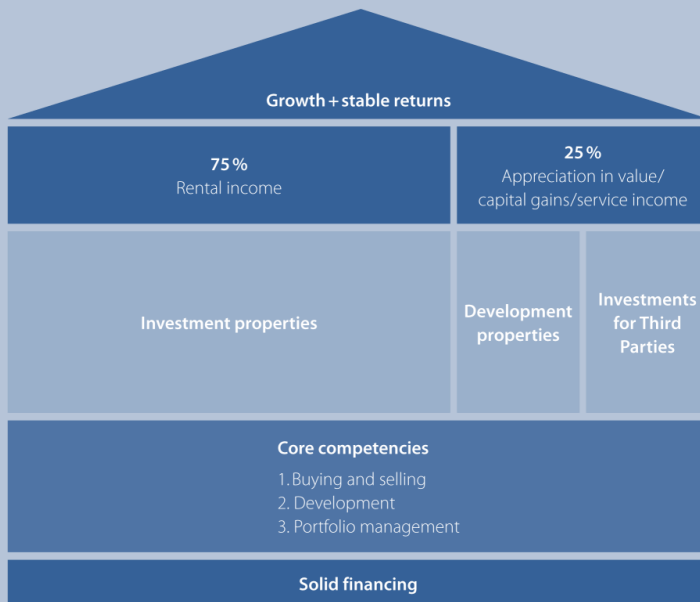
1) Not including rental contracts of unlimited duration

## KEY FIGURES FOR PROPERTY PORTFOLIO

	30.06.2012	31.12.2011	30.06.2011
Gross yield on investment properties	5.8%	6.0%	5.9 %
Net yield on investment properties	4.9%	5.0%	5.0 %
Investment property vacancy rate	4.1%	3.3%	4.4 %

- Disposal of properties with higher risk premiums  
= reduction in gross yield

# DEVELOPMENT – A CORE COMPETENCE AT MOBIMO



## Development Properties

- Construction of investment properties for own portfolio
- Construction and sale of condominiums
- Achieving added value on existing properties held

## Investments for Third Parties

- Mobimo also offers development services for third parties up to and including turn-key real estate investments for institutional and private investors

# INVESTMENTS FOR THIRD PARTIES „HOCHBORD DÜBENDORF“



Area:	11,291 m <sup>2</sup>
Investment:	approx. CHF 120 m.
Type of use:	240 apartments for rent
Construction start:	from mid-2014

# PROJECTS COMPLETED FIRST AND SECOND HALF OF 2012

## First half of 2012

### Adliswil, Wilacker



total investment approx. CHF 73 m.

- 75 apartments (condominiums)

## Second half of 2012

### Zürich, Schilf



total investment approx. CHF 45 m.

- 11 apartments (condominiums)
- 4'000 m<sup>2</sup> office space for approx. 220 people

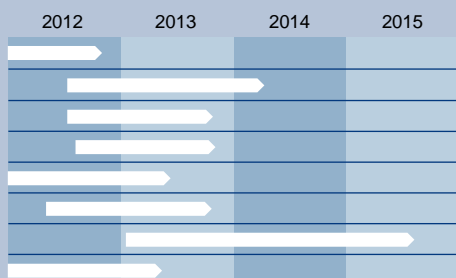
### Aarau, Polygon



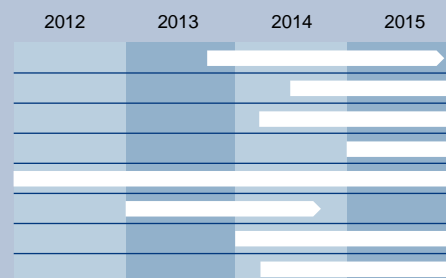


## Development and construction of investment properties for own portfolio

**Under construction: CHF 440 m.**

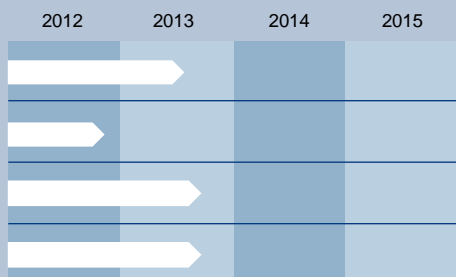


**In planning: CHF 560 m.**

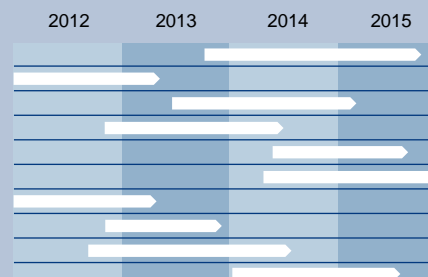


## Development, construction and sale of condominiums

**Under construction: CHF 190 m.**



**In planning: CHF 360 m.**



ACQUISITION FIRST HALF OF 2012  
BADENERSTRASSE 595, ZURICH

MOBIMO HOLDING



# CONSTRUCTION START, FIRST HALF OF 2012

**Lausanne, Pépinières**



**Affoltern a. A., Obstgarten**



**Affoltern a. A., Retirement home**



total investment approx. CHF 116 m.

- 42 rental apartments
- 48 retirement apartments
- Retirement home for 120 people
- approx. 9'000 m<sup>2</sup>: conservatory, sales, office, restaurant



# PLANNED CONSTRUCTION START SECOND HALF OF 2012

**Horgen, Meilenwerk**



**Meilen, Feldgüetliweg**



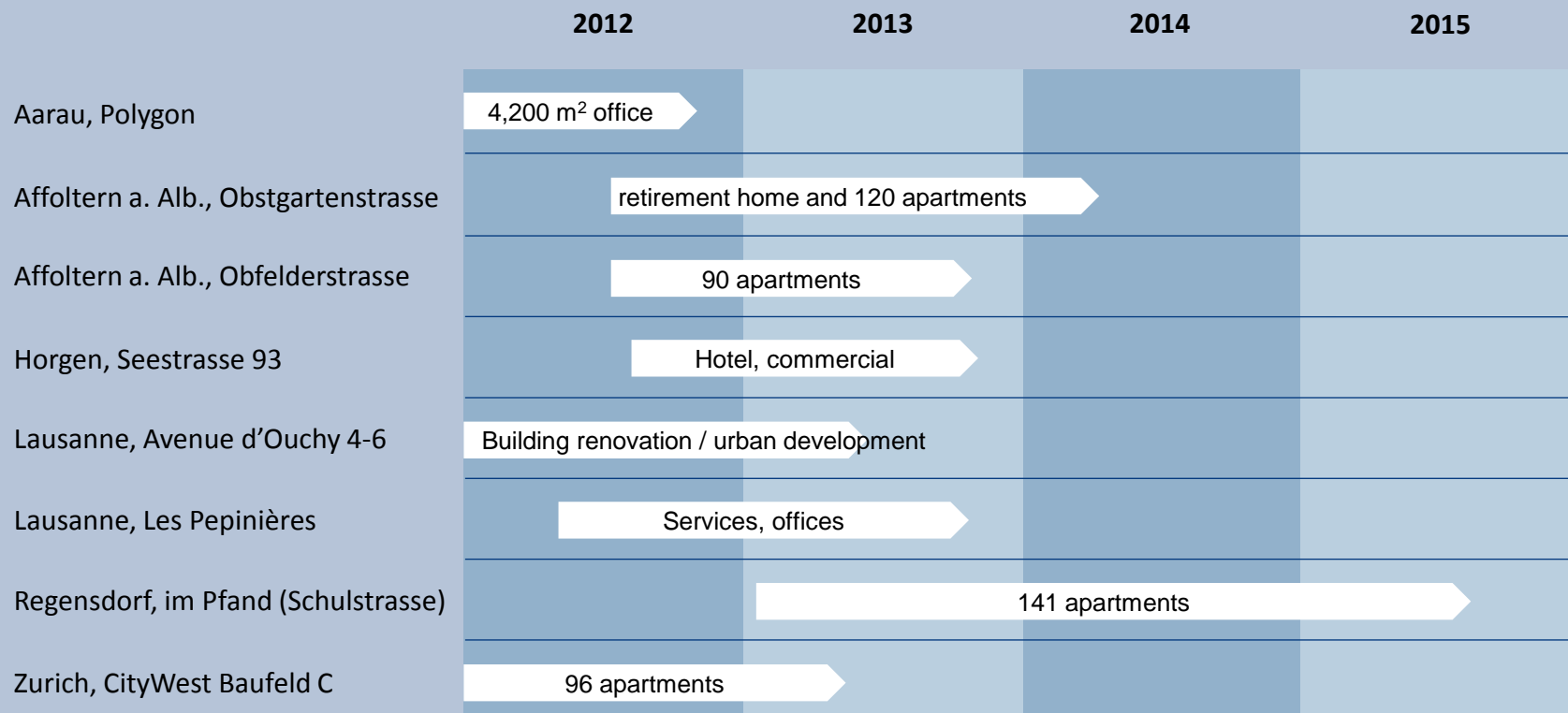
**Zurich, im Brächli**



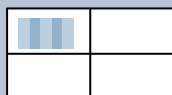
total investment approx. CHF 129 m.

- 31 apartments (condominiums)
- 1 Vintage car centre with catering and event zone / Design Hotel with 100 rooms

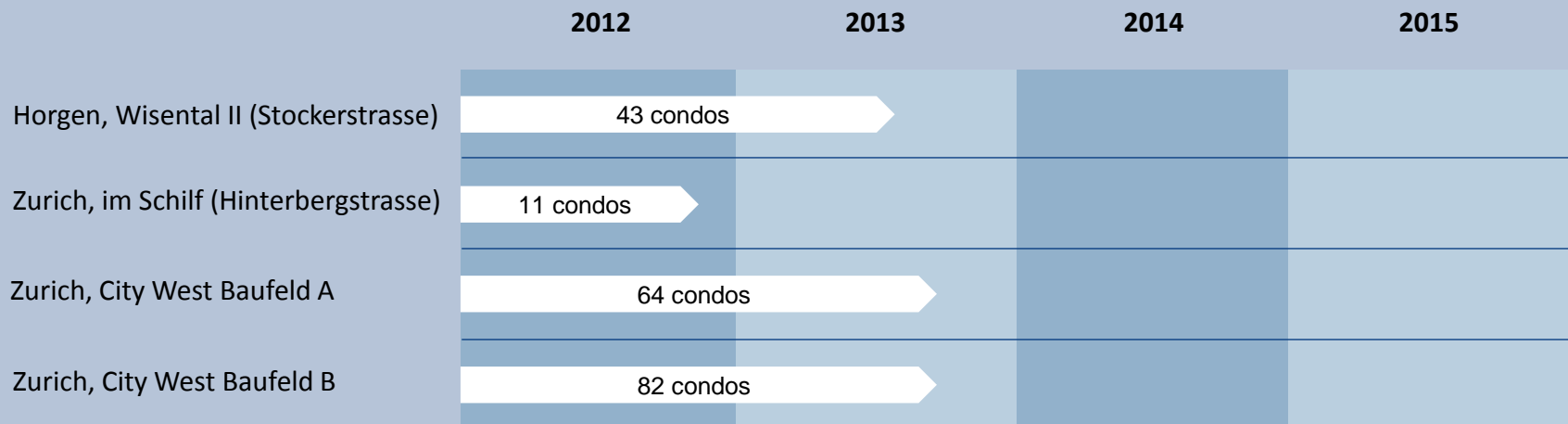
# PROJECT PIPELINE – INVESTMENT PROPERTIES UNDER CONSTRUCTION (APPROX. CHF 440 M.)



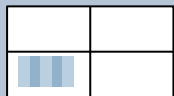
Dates: start to end of construction



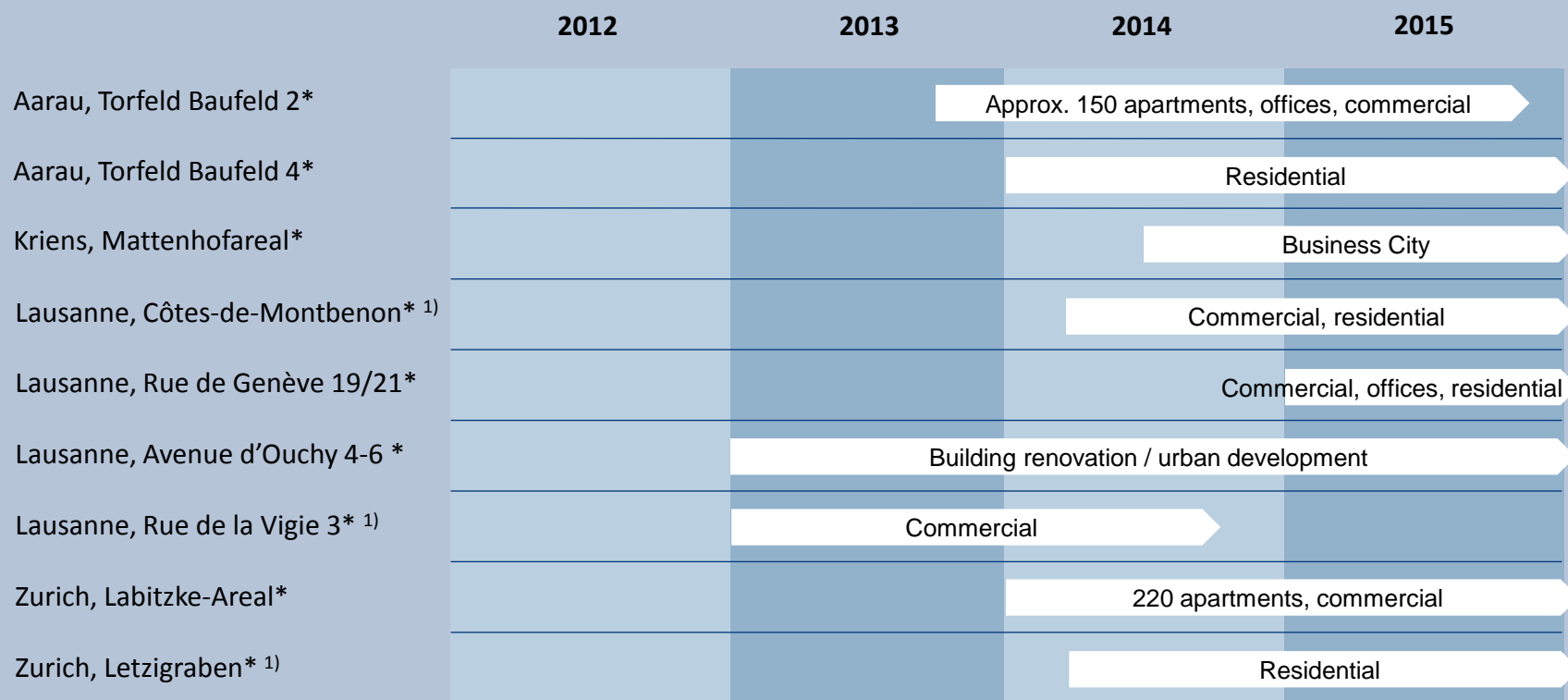
# PROJECT PIPELINE – CONDO PROPERTIES UNDER CONSTRUCTION (APPROX. CHF 190 M.)



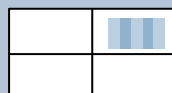
Dates: start to end of construction



# PROJECT PIPELINE – INVESTMENT PROPERTIES IN PLANNING (APPROX. CHF 560 M.)



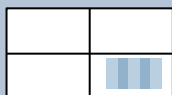
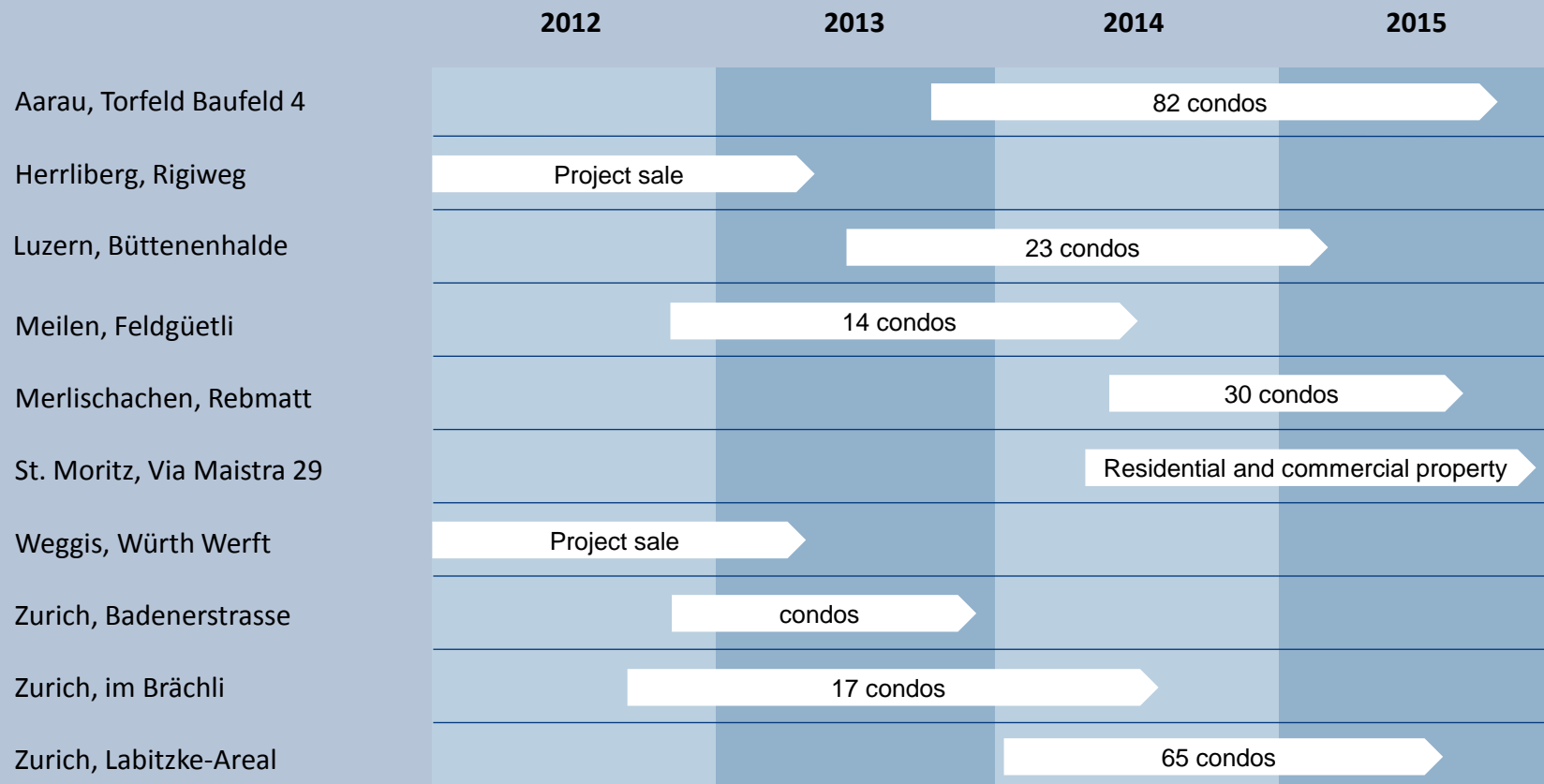
Dates: start to end of construction



\* Building land with interim use and rental income

1) Development from portfolio

# PROJECT PIPELINE – CONDO PROPERTIES IN PLANNING (APPROX. CHF 360 M.)



Dates: start to end of construction



## OUTLOOK: FOCAL POINTS OF OPERATIONS IN 2012

- Realising our numerous construction projects
- Selling condominiums
- Expanding our development business
- Space marketing
- Further optimization of the portfolio

- **Stable earnings** High-quality portfolio of excellent locations. Diversified. Low vacancy rate.
- **Growth and rising income** Attractive investment pipeline to secure prime locations
- **Security** High equity ratio and long-term financing
- **Know-How** Competent and committed team Mobimo
- **Profitability** Share with an attractive return

## CONTACT DETAILS

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