



HALF-YEAR REPORT 2013

MOBIMO HOLDING

## Key figures

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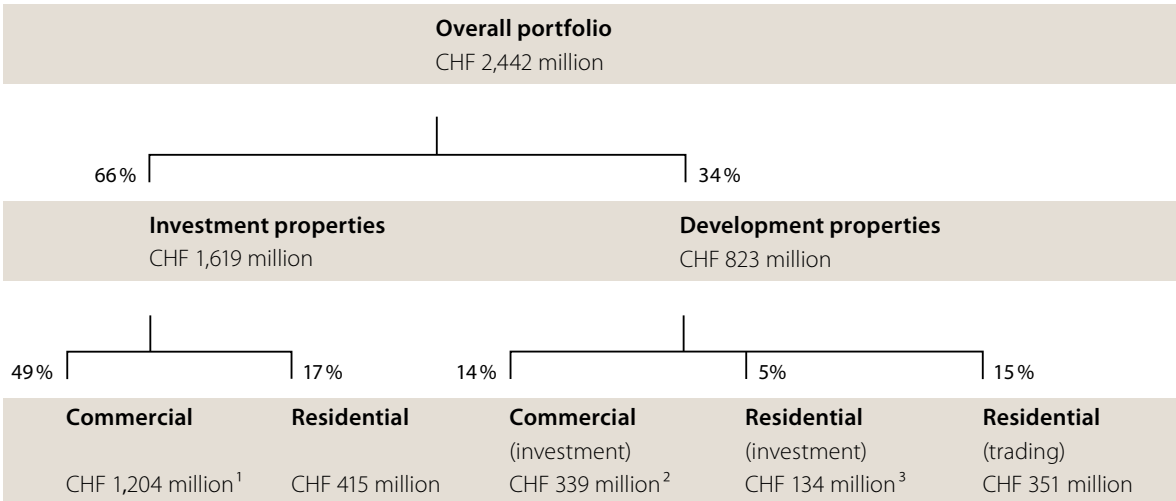
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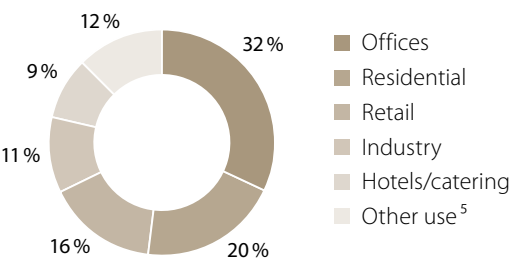
# KEY FIGURES

## Mobimo portfolio figures

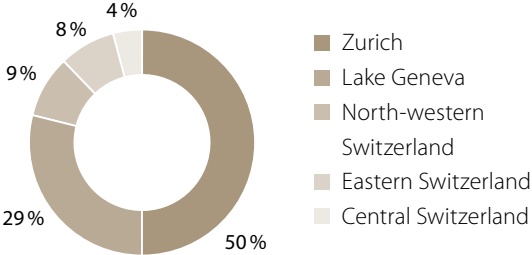


		30.06.2013	31.12.2012
Commercial investment properties	CHF million	1,203.8	1,177.2
Residential investment properties	CHF million	414.6	380.4
Commercial development properties	CHF million	338.8	328.9
Residential development properties	CHF million	484.5	468.5
Total properties	CHF million	2,441.8	2,355.0
Investment property vacancy rate		4.3 %	3.8 %
Income from rental of investment properties	CHF million	46.6	92.2
Gross yield from investment properties		5.7 %	5.8 %
Net yield from investment properties		4.7 %	4.8 %

## Portfolio mix as at 30.06.2013<sup>4</sup>



## Breakdown of portfolio by economic area<sup>6</sup>



<sup>1</sup> Including owner-occupied properties in Küsnacht and Lausanne

<sup>2</sup> Including commercial properties under construction (investment properties under construction) 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; Lausanne, Rue Voltaire, 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 value/carrying amounts of properties by economic area (overall portfolio)

## Mobimo financial figures

		30.06.2013	Restated 30.06.2012
Net rental income	CHF million	39.8	39.8
Net income from revaluation <sup>1</sup>	CHF million	23.6	22.7
Profit on sale of trading properties	CHF million	5.7	8.3
Operating result (EBIT)	CHF million	59.4	60.8
Profit	CHF million	41.4	39.6
Profit (attributable to the shareholders of Mobimo Holding AG)	CHF million	41.4	39.6
Return on equity <sup>2</sup>		7.1 %	6.8 %
Profit (attributable to the shareholders of Mobimo Holding AG) not including revaluation	CHF million	23.6	22.5
Return on equity not including revaluation <sup>3</sup>		4.0 %	3.9 %

		30.06.2013	Restated 31.12.2012
Ø Discount rate for revaluation		4.53 %	4.63 %
Ø Rate of interest on financial liabilities		2.8 %	3.0 %
Ø Residual maturity of financial liabilities	Years	8.2	9.1

Equity ratio		46 %	48 %
Net gearing <sup>4</sup>		88 %	80 %

## Headcount

Ø Headcount (full-time basis)		87.4	82.9
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## Mobimo share figures

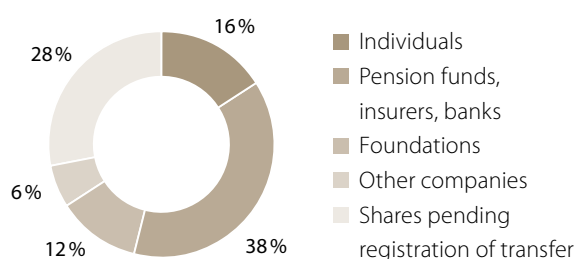
		30.06.2013	Restated 30.06.2012
No. of shares outstanding <sup>5</sup>		6,212,330	6,199,208
Earnings per share	CHF	6.66	6.40
Earnings per share including operating revaluation, not including market-driven revaluation <sup>1</sup>	CHF	4.14	5.13
Earnings per share not including revaluation	CHF	3.81	3.64
Distribution <sup>6</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>7</sup>	CHF	193.51	188.44
Share price as at 30 June	CHF	192.20	219.10
Share capital	CHF million	180.2	180.0
Market capitalisation as at 30 June	CHF million	1,194.4	1,360.2
Equity as at 30 June	CHF million	1,196.3	1,159.1

## Shareholders

The following shareholders held more than 3 % of the share capital as at 30 June 2013:

- Zuger Pensionskasse 3.38%
- BlackRock, Inc. 3.07%

Free float as at 30 June 2013: 100%  
(as per SIX Swiss Exchange definition)



<sup>1</sup> CHF 2.8 million of the positive revaluation income is based on operating performance, CHF 2.6 million of which is generated in investment properties under construction and CHF 0.2 million stems primarily from successful lettings. In addition, CHF 7.3 million comes from market-related adjustments and CHF 13.5 million from the first-time application of IFRS 13

<sup>2</sup> Profit in relation to 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 tax) in relation to average equity (equity at 1 January plus capital increase/reduction) for the period under review

<sup>4</sup> Net financial liabilities in relation to equity

<sup>5</sup> No. of shares issued 6,214,478 less treasury shares 2,148 = no. of outstanding shares 6,212,330

<sup>6</sup> Distribution of paid-in capital for the 2012 financial year of CHF 9 per share in accordance with the resolution passed at the Annual General Meeting of 9 April 2013. Some CHF 326 million was available for distribution of paid-in capital as at 31 December 2012, around CHF 55.9 million of which was distributed. This means that approximately CHF 270 million was still available as at 30 June 2013

<sup>7</sup> Assuming all options granted and conversion rights are exercised

## MOBIMO CONTINUES ON A STABLE COURSE



Urs Ledermann, Chairman of the Board of Directors

Christoph Caviezel, CEO

### DEAR SHAREHOLDERS LADIES AND GENTLEMEN

Mobimo continued to steer a stable course in 2013. While net profit in the first half of 2013 exceeded the prior-year period (CHF 39.6 million) at CHF 41.4 million, reported EBIT at CHF 59.4 million was slightly below the prior-year period (CHF 60.8 million). The realisation of numerous Mobimo construction projects progressed on schedule, while all new projects in the pipeline started to take shape. In the second half of 2013 and in 2014, Mobimo will be able to hand over several hundred new apartment units for first-time letting or to new condominium owners, which will have a positive impact on earnings and income. Investment properties continue to be in high demand, which is reflected in a low vacancy rate.

#### **Market shaped by sustained high demand for residential property**

The Swiss real estate market continued to prove robust in the first half of 2013. The stable economy, the continuous inflow of immigrants, the need for more living space and the growing number of small households were the primary reasons for the unflagging high demand for living space in the main business centres, in particular in the medium-price segment. Although interest rates have been raised somewhat and more stringent financing limits are in force, with banks adopting a more cautious approach to granting mortgages and the Swiss National Bank calling for the exercise of restraint, the demand for high-quality residential property continues unabated. Mobimo is currently realising some 500 new apartments, half of which are condominiums. The sales prices in the vast majority of cases are below CHF 1.5 million.

Mobimo has not been affected by stagnation in the office space segment, in particular in the centre of Zurich, in the wake of the relocation of major companies to the suburbs. What has been tangible, however, has been the economic pressure in the retail area.

#### **Brisk construction activity**

Mobimo's extensive construction programme continued largely on schedule, which in March 2013 even involved the night-time demolition with explosives of a high-rise building on the Torfeld site in Aarau, which was witnessed by thousands of spectators and followed by a large number of Swiss and foreign media. This site will soon see the emergence of "AQA" ([www.aqa.ch](http://www.aqa.ch)), a completely new city quarter: an application for a construction permit for the first residential development is to be submitted in the second half of 2013. In June, ownership transfer was completed for the plot of land on which the new high-rise office building of the GastroSocial pension fund is to be built.

The tenant fit-out of the former Post Office site in Lausanne for a bank, which is to make this its new registered office, is in full swing. On the other side of Lausanne railway station, the first ground was broken for the residential development in Rue Voltaire (Petit Mont-Riond). Mobimo was pleasingly also able to acquire the neighbouring property on this attractive site of around 10,000 square meters, thereby making possible a uniform design of the development complete with an integrated park. Construction work on the Flon site for the already fully let multi-purpose "Pépinières" building is proceeding as planned.

The three architecturally striking residential buildings "am Pfingstweidpark" at the foot of the Mobimo-Tower in Zurich-West that house more than 250 apartments are nearing completion. In Schulstrasse in Regensdorf, 140 new residential units are currently under construction in an attractive apartment complex, a third of which are condominiums. It is not long since Mobimo held the topping-out ceremony on the OVA site in Affoltern am Albis where 90 retirement and family apartments and a care centre are to be built. Only the realisation of the planned "Meilenwerk" vintage car centre in the former Grob factory in Horgen has been delayed by some six months as Mobimo is seeking a new operator for the planned hotel. The conclusion of a lease agreement with the hotel operator is a condition for giving the construction go-ahead.

## Steady returns in all areas

Income from the sale of condominiums (trading) in the first half of 2013 totalled CHF 5.7 million, which was below the previous year's level (CHF 8.3 million). Apartments were sold for a total of CHF 43.0 million. All but one of the remaining apartments were transferred to their new occupants in Adliswil (Wilacker). In Horgen, Wisental, 31 of the 43 apartments were transferred to new occupants, while a further eight were sold and will be transferred to their new owners in the second half of 2013. All the 144 apartment units in Pfingstweidpark have already been sold, with the transfer of ownership planned to take place from August 2013. By the end of July, Mobimo had also sold five additional apartments in the Mobimo Tower. The new-build projects in Zurich-Witikon, Feldmeilen, and the "Station 595" project, which involves the conversion of an office building in Badenerstrasse in Zurich, likewise met with a very positive reception in the market. As in the previous year, we expect to generate substantially higher results from our trading activities in the second half of the year than in the first half.

At CHF 47.1 million (first half of 2012: CHF 46.3 million), income from rental properties was slightly above the previous year's level. The vacancy rate continues to remain low at 4.3 %.

Construction progress on existing projects, optimisation of rental contracts and the first-time application of IFRS 13 (Further details are available in Note 2.3 New standards/interpretations applied; First-time application of IFRS 13, page 22) resulted in net income from revaluation of CHF 23.6 million (first half of 2012: CHF 22.7 million).

## Progress in the pipeline

Mobimo will continue to be able to grow in the future: property that is currently under construction or nearing

completion for its own investment portfolio involves an investment volume of some CHF 440 million. Mobimo is also planning further projects for its own portfolio with an investment volume of some CHF 670 million. One example is the "Mattenhof Site", located directly adjacent to the Mattenhof S-Bahn station in Lucerne South, where intensive planning has been under way since the population of Kriens voted in favour of converting the site to a mixed-use area and of selling one of the plots. The architectural competition for the residential development on the Labitzke-site in Zurich-Altstetten was completed and was won by the Gigon Guyer architecture firm. Some 250 residential units are to be built on the site. In Biel and Nidau the city parliaments gave the green light for planning to start on the development of the former "AGGLOlac" Expo site. Preliminary discussions have already taken place between the authorities and Mobimo with regard to the rezoning and redevelopment of the RAD site in Zurich-Oerlikon.

## Solid financing

The Mobimo balance sheet is extremely solid and our business continues to be highly predictable. The average residual maturity of our financial liabilities is 8.2 years and our average interest rate costs at the end of the period under review were a low 2.71%. Equity amounted to CHF1,196 million as of mid-year, which corresponds to an equity ratio of 46%. This provides us with a high degree of flexibility in the planning and realisation of our projects.

## Outlook for 2013

We are confident about the further performance in the current financial year. Mobimo will continue to develop at a dynamic pace. The main focuses of our activities will likewise remain unchanged: realising numerous construction projects, expanding our development business, space marketing, selling condominiums and the targeted optimisation of our project pipeline. In particular due to the large number of planned transfers of ownership in the second half of the year, Mobimo expects to post a higher net profit before revaluations than in the previous year. We are therefore confident that we will be able to again distribute a dividend of CHF 9 per share for the 2013 financial year.

Thank you for the trust you have placed in us.



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

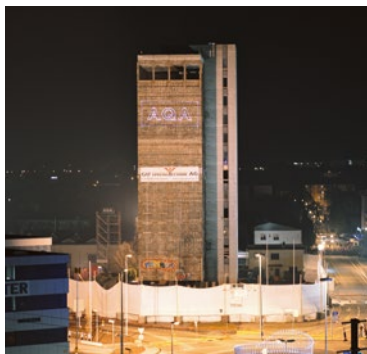


**Christoph Caviezel**  
CEO

## New approaches in the demolition of high-rise buildings

A high-rise building was demolished by means of explosion for the first time in Switzerland. The demolition of the twelve-story "Sprecherhof" building in Aarau, which was constructed in the 1960s, took place on 8 March 2013 at 2:10 a.m. and was triggered at the push of a button. Within a matter of seconds, the 5,000-tonne building fell to the ground like a house of cards. The explosive specialists attached around 1,500 explosive charges with a total of 75 kilograms of explosives to selected detonation points within the 45-metre-high building during the preparatory stage. These were then detonated during the demolition in the programmed sequence using high-precision computer controls. After the dust cloud had settled, the remains of the high-rise building appeared in the form of a cone of rubble with a diameter of around 30 metres. The rubble was subsequently professionally disposed of.

The building was located on a 50,000 m<sup>2</sup> site situated close to the railway station on which Mobimo plans to develop the Aeschbach district in Aarau (referred to as AQA for short) over the coming years. AQA will be developed as an urban district containing high-quality accommodation and shops along with leisure and cultural facilities. The heart of the district will be formed by the historically valuable Aeschbachhalle. In place of the demolished high-rise building a new landmark for this future urban district will be built in the form of the high-rise building of GastroSocial, the pension fund for the hotel and restaurant industry. The high standard of sustainability of AQA is reflected in the planned certification under the internationally leading standards of the German Sustainable Building Council (DGNB).



## Acquisition of residential property extends an attractive site in Lausanne

In the extremely popular and quiet residential district of "Sous gar" located centrally in Lausanne, Mobimo acquired a further property in the first half of the year. The residential property, which was built in 1925/1926, contains 47 apartments and also houses a small area used for commercial purposes. The Rue Voltaire 2-12 plot, on which Mobimo is currently realising an attractive and modern housing devel-

opment comprising 89 apartments, is located in the immediate proximity. The residential properties are linked via a generously-sized green space. Mobimo thus possesses a closed site of around 10,000 m<sup>2</sup> with further development potential that is located in the immediate vicinity of the Lausanne railway station.





## SUSTAINABLE DEVELOPMENT AND SOLID RESULTS IN THE FIRST HALF OF 2013

Mobimo's results for the first half of 2013 will for the first time be drawn up in compliance with the amendments to IAS19 (Employee Benefits). These have been applied retrospectively in accordance with the transitional provisions; as a result, the restated profit for the first half of 2012 declined by TCHF 54. A description of these changes and details of their impact on the prior year's figures are disclosed in the Notes to the consolidated interim financial statements. The following comparison with the prior year is based on the adjusted prior year's figures.

**Rise in profit in the first half of the year to CHF 41.4 million**

Mobimo generated the best ever half-year result in the company's history in 2013, with a profit of CHF 41.4 million (first half of 2012: CHF 39.6 million). The Group half-year result attributable to shareholders of CHF 41.4 million (excluding non-controlling interests) was 5 % above the prior year's level (first half of 2012: CHF 39.6 million). Profit not including revaluation totalled CHF 23.6 million (first half of 2012: CHF 22.5 million), which was likewise 5 % above the prior year's level.

Earnings before tax (EBT) were up 6 % to CHF 51.3 million (first half of 2012: CHF 48.5 million), while EBT not including revaluations were up 7 % to CHF 27.6 million (first half of 2012: CHF 25.7 million).

**EBITDA of CHF 60.2 million**

In the period under review, EBITDA was slightly below the prior year's level at CHF 60.2 million (first half of 2012: CHF 61.4 million), as were EBIT at CHF 59.5 million (first half of 2012: CHF 60.8 million), EBITDA not including revaluations at CHF 36.5 million (first half of 2012 CHF 38.7 million) and EBIT not including revaluations at CHF 35.8 million (first half of 2012: CHF 38.0 million).

**Solid earnings per share of CHF 6.66 in the first half of 2013**

The number of shares issued increased slightly to 6,214,478 (31 December 2012: 6,208,913) in the first half of 2013 as a result of the options exercised during this period. A total of 3,730 options thus remain outstanding that may be exercised in the future following the expiry of the relevant vesting periods.

In the first half of 2013, Mobimo once again reported solid earnings per share of CHF 6.66 (first half of 2012: CHF 6.40), which were 4 % above the prior year's level. Diluted earnings per share were up 5 % to CHF 6.25 (first half of 2012: CHF 5.98). Before revaluations, earnings per share were up 5 % to CHF 3.81 (first half of 2012: CHF 3.64) and diluted earnings per share were likewise up 5 % to CHF 3.73

(first half of 2012: CHF 3.56). Thanks to these solid results per share and the continued upbeat expectations for the second half of 2013, Mobimo is on track to continue its strategy of sustaining an attractive dividend distribution policy in the 2013 financial year.

As at 30 June 2013, the net asset value (NAV) per share was CHF 192.01 (31 December 2012: CHF 192.84) and diluted NAV per share was CHF 193.51 (31 December 2012: CHF 193.99). The shares closed at CHF 192.20 on 30 June 2013, which was therefore slightly below the diluted NAV.

**Solidly financed with an equity ratio of 46 %**

With an equity ratio of around 46 % as at 30 June 2013 (31 December 2012: 48 %), Mobimo continues to have a very solid capital base. The average residual term of financial liabilities as at 30 June 2013 was 8.2 years (31 December 2012: 9.1 years) and therefore still in the long-term target range. The average interest rate for financial liabilities was reduced further and averaged 2.76 % during the first half of 2013, compared to 3.00 % in the 2012 financial year. As at the reporting date 30 June 2013, the average interest rate was 2.71 %. Mobimo will continue to use the attractive interest rate environment to keep interest rates low in the long-term.

**The overall portfolio grew to over CHF 2.44 billion**

The value of the overall portfolio grew a further 4 % in the first half of 2013 from CHF 2,355 million as at 31 December 2012 to CHF 2,442 million as at 30 June 2013. Net income from revaluation was up 4 % to CHF 23.6 million (first half of 2012: CHF 22.7 million). The gain from revaluation contains a positive effect amounting to CHF 13.5 million arising from the first-time application of IFRS 13. A slightly lower average discount rate of 4.53 % (31 December 2012: 4.63 %) was applied to real estate valuations as at 30 June 2013.

**Low vacancy rate of 4.3 % and an increase in rental income to CHF 47.1 million**

Income from rental properties in the first half of 2013 was up some 2 % year-on-year at 47.1 million (prior year: CHF 46.3 million). By the end of the second half of 2013, the following properties under construction will be ready to be occupied by the new tenants:

- Affoltern am Albis, Obfelderstrasse (rental apartments)
- Lausanne, Avenue d'Ouchy 4–6 (administration)
- Lausanne, Les Pépinières
- Zurich, CityWest, site C



The four properties offer potential rental income (target rental income) of more than CHF 10 million p.a. As of the financial year 2014, the income from the rental of these investment properties will be recognised through the income statement for the entire period for the first time.

The net rental income of CHF 39.8 million (first half of 2012: CHF 39.8 million) was on a par with the prior year due to the slightly higher cost/income ratio of 16% (31 December 2012: 14%). The net yield generated on the investment properties in the first half of 2013 was 4.7% (31 December 2012: 4.8%). As at 30 June 2013, the vacancy rate remained at a very low level of 4.3% (31 December 2012: 3.8%).

### **Condominiums sold for CHF 43.0 million**

At CHF 43.0 million (first half of 2012: CHF 71.8 million), the income from the sale of condominiums (trading property) was lower than expected in the first half of the year. The reason for this was the lower number of residential units ready for the transfer of ownership during the first half of the year. In total, the ownership of 37 apartments (first half of 2012: 20 apartments, three residential properties and 1 plot of land) was transferred to new owners during the reporting period. The transfers are primarily related to the following project:

- Horgen, Stockerstrasse 40-42 (Wisental II)

As at 30 June 2013, there were already notarised sales agreements for condominium units with a sales volume of more than CHF 168 million. The transfer of ownership of these residential properties will take place during upcoming periods following the completion of the construction projects. Overall, the implementation of the condominium construction projects is progressing as planned.

### **Project pipeline of CHF 1.1 billion for the company's own portfolio**

The targeted development of residential and commercial properties is driving Mobimo's growth and the quality of the portfolio is being further optimised with the newly built investment properties. In the first half of 2013, the following properties from the project pipeline for the company's own portfolio were either under construction or at the completion stage:

- 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

- Lausanne, Rue Voltaire 2-12
- Regensdorf, Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 44
- Zurich, Turbinenstrasse, City West – site C

The investment volume of the properties under construction and at the completion stage totals around CHF 440 million. Furthermore, the following projects for the company's own investment portfolio with a total investment volume of CHF 670 million are being planned:

- Aarau, Torfeld site 2
- Kriens, Mattenhof site
- 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, at the completion stage and being planned for the company's own portfolio will create additional potential rental income of some CHF 61 million a year.

In addition to the projects being planned and at the completion stage, Mobimo is also the development partner of the towns of Biel and Nidau for the AGGLOlac project and of the company Rheinmetall in connection with the development of a site in Zurich-Oerlikon. As part of these developments, there are additional opportunities to add attractive investment properties to the company's own portfolio.

As at 30 June 2013, the project portfolio included the following two projects in the new Investments for Third Parties business area:

- Dübendorf, Sonnentallstrasse 10
- Olten, residential and commercial property "Aarepark"

On these two sites, a residential construction project as well as a residential and commercial property will be realised together with third-party investors. The planned investment volume totals around CHF 145 million.



Manuel Itten  
CFO









## ABOUT MOBIMO

Development property  
Condominium Lofts & Ateliers

Zürich-Altstetten, "Station 595"  
Badenerstrasse 595





## 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.

## 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 that generate 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 2013, the real estate portfolio comprised 128 properties with a value of approximately CHF 2,442 million, which breaks down into CHF 1,619 million for investment properties and CHF 823 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.

## Secure income

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 505,000m<sup>2</sup> generated potential rental income of some CHF 101 million p.a. as at 30 June 2013. 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.

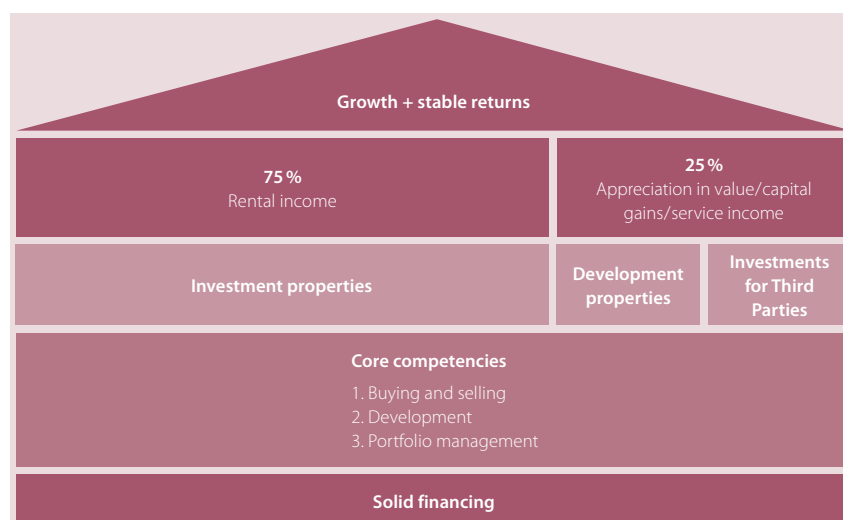
## Development properties with appreciation potential

Mobimo is currently planning and realising investment properties (CHF 1,100 million) and condominium properties (CHF 540 million) with a total investment volume of around CHF 1,640 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 dividend yield

Mobimo has consistently generated a high dividend. Since the initial public offering in 2005, CHF 9 has been paid out to Mobimo shareholders each year in the form of a withholding tax-exempt nominal value repayment or capital repayment. The average annual dividend yield (nominal value repayment or capital repayment) for the past five years has amounted to around 4.9%, calculated on the basis of the respective year-end price of the share.



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



**Qualitative growth**

Mobimo strives to grow its real estate portfolio on a step-by-step basis. 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, together with 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 comprises approximately one-third residential usage, one-third office usage and one-third other commercial usage.

**Active portfolio management**

The real estate portfolio is optimised and adjusted on an ongoing basis. Value is rigorously maintained and increased by cultivating relationships with lessees, ensuring a high level of rental occupancy, optimising costs and implementing 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 condominium properties
- development and investments for third parties

**Sustainability**

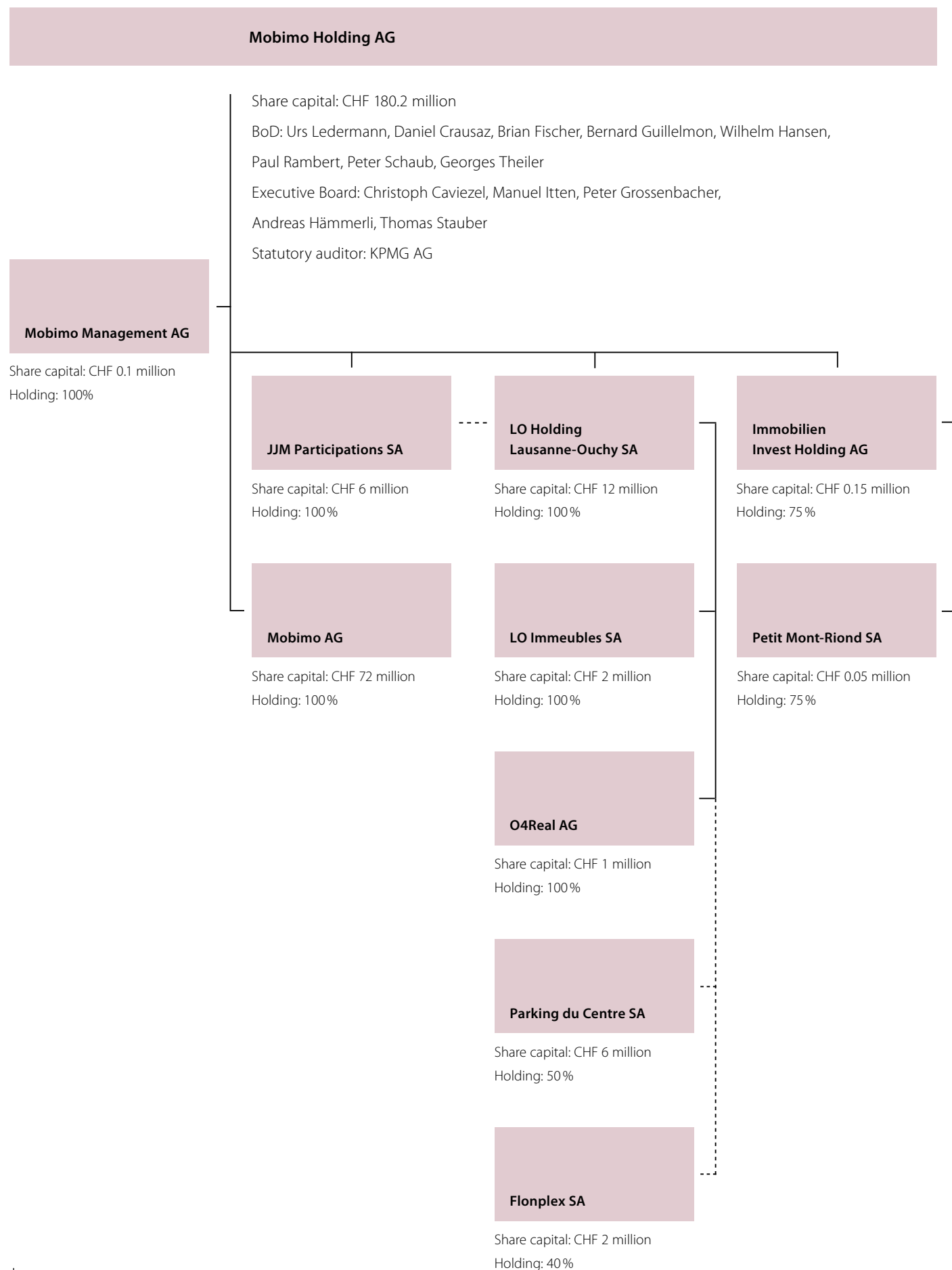
Quality of life is reflected in the design of our living, leisure and working spaces. In addition to economic aspects, Mobimo also incorporates environmental and socio-cultural factors in its activities. This results in added value for the users of Mobimo properties and for shareholders.

**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 steady value growth and an attractive payout ratio.



### 1997

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

### 1999

Mobimo Holding AG, Lucerne, is founded on 27 December 1999. Its share capital is CHF 73 million.

### 2000

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

### 2005

On 23 June 2005 Mobimo Holding AG is listed on the SIX Swiss Exchange following a successful IPO, involving an issue volume of CHF 112 million.

### 2006

On 8 June 2006 Mobimo conducts a capital increase of CHF 143 million; at the end of June 2006 share capital amounts to CHF 225 million and equity to CHF 596 million.

### 2007

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

### 2008

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

### 2009

Mobimo Holding AG's exchange offer for LO Holding Lausanne-Ouchy SA is successfully completed on 9 November 2009; share capital is increased by CHF 27 million in order to carry out the conversion.

### 2010

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

### 2011

A further capital increase of approximately CHF 193 million is conducted on 6 December 2011. Mobimo Holding AG issues 1,028,350 new registered shares, which are traded on the SIX Swiss Exchange for the first time on 7 December 2011.









## FINANCIAL REPORT

Investment property  
Office and retail

Lausanne, "Horizon" (before "La Poste")  
Avenue d'Ouchy 4-6



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

All amounts in TCHF	Note	First half of 2013	Restated First half of 2012
Income from rental of properties	6	47,125	46,337
Income from sale of trading properties	7	42,954	71,848
Other income		292	302
<b>Revenue</b>		<b>90,370</b>	<b>118,487</b>
Gains from revaluation of investment properties		35,059	30,088
Losses on revaluation of investment properties		-11,418	-7,358
<b>Net income from revaluation</b>		<b>23,642</b>	<b>22,731</b>
<b>Profit on sale of investment properties</b>		<b>1,954</b>	<b>0</b>
Direct expenses for rented properties	6	-7,353	-6,567
Direct expenses from sale of trading properties	7	-37,221	-63,582
<b>Direct operating expenses</b>		<b>-44,574</b>	<b>-70,149</b>
Capitalised own account services		3,430	2,692
Personnel expenses		-9,573	-8,832
Operating expenses	8	-3,724	-2,242
Administrative expenses		-1,353	-1,286
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>60,172</b>	<b>61,400</b>
Depreciation and amortisation		-724	-645
<b>Earnings before interest and tax (EBIT)</b>		<b>59,448</b>	<b>60,755</b>
Share of profit of associates		852	1,759
Financial income		3,554	401
Financial expense		-12,573	-14,460
<b>Financial result</b>	9	<b>-8,167</b>	<b>-12,300</b>
<b>Earnings before tax (EBT)</b>		<b>51,281</b>	<b>48,454</b>
Tax expense		-9,929	-8,901
<b>Profit</b>		<b>41,352</b>	<b>39,554</b>
Of which attributable to the shareholders of Mobimo Holding AG		41,362	39,554
Of which attributable to minority interests		-10	0
EBITDA not including revaluation		36,530	38,669
Operating result (EBIT) not including revaluation		35,806	38,024
Earnings before tax (EBT) not including revaluation		27,639	25,724
Earnings per share in CHF	10	6.66	6.40
Diluted earnings per share in CHF	10	6.25	5.98

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in TCHF	First half of 2013	Restated First half of 2012
<b>Profit</b>	<b>41,352</b>	<b>39,554</b>
<b>Items that may be reclassified subsequently to income statement</b>		
– Gain/Loss on financial instruments for hedge accounting	13,410	–2,314
– Transfer to income statement	–27	–165
– Tax effects	–3,047	557
<b>Items that will not be reclassified to income statement</b>		
– Remeasurement in staff pension schemes	956	–752
– Tax effects	–181	142
<b>Other comprehensive income/loss</b>	<b>11,111</b>	<b>–2,532</b>
Of which attributable to the shareholders of Mobimo Holding AG	11,111	–2,532
Of which attributable to minority interests	0	0
<b>Total comprehensive income</b>	<b>52,463</b>	<b>37,022</b>
Of which attributable to the shareholders of Mobimo Holding AG	52,474	37,022
Of which attributable to minority interests	–10	0



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

All amounts in TCHF	Note	30.06.2013	Restated 31.12.2012	Restated 01.01.2012
<b>Assets</b>				
<b>Current assets</b>				
Cash		76,091	97,645	252,059
Trade receivables		7,112	4,019	6,368
Income tax receivables		0	973	0
Other receivables		24,948	22,581	12,113
Trading properties	11	350,889	346,467	319,008
Accrued income and prepaid expenses		2,225	3,881	4,753
<b>Total current assets</b>		<b>461,266</b>	<b>475,566</b>	<b>594,301</b>
<b>Non-current assets</b>				
Investment properties				
– Commercial properties	12	1,378,602	1,367,228	1,317,333
– Residential properties	12	414,640	380,440	335,261
– Investment properties under construction	12	281,240	244,250	182,964
Property, plant and equipment				
– Owner occupied properties		16,379	16,635	16,630
– Other property, plant and equipment		1,435	1,420	1,039
Intangible assets		4,243	3,626	3,524
Investments in associates		22,539	22,787	20,087
Financial assets		1,950	1,950	2,153
Derivative financial instruments	13/14	388	0	0
Deferred tax assets		5,356	5,525	4,907
<b>Total non-current assets</b>		<b>2,126,772</b>	<b>2,043,862</b>	<b>1,883,898</b>
<b>Total assets</b>		<b>2,588,038</b>	<b>2,519,428</b>	<b>2,478,199</b>



All amounts in TCHF	Note	30.06.2013	Restated 31.12.2012	Restated 01.01.2012
<b>Equity and liabilities</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Current financial liabilities	13/14	292,340	68,739	60,867
Trade payables		24,999	19,608	14,557
Current tax liabilities		39,204	37,863	33,675
Derivative financial instruments	13/14	0	0	306
Other payables		1,770	1,425	154
Advance payments from buyers		33,874	29,022	25,430
Accrued expenses and deferred income		18,080	16,540	28,450
<b>Total current liabilities</b>		<b>410,267</b>	<b>173,197</b>	<b>163,439</b>
<b>Non-current liabilities</b>				
Non-current financial liabilities	13/14	837,103	994,169	1,001,790
Employee benefit obligation		2,358	3,253	3,063
Derivative financial instruments	13/14	10,398	26,825	25,052
Deferred tax liabilities		131,623	122,867	111,784
<b>Total non-current liabilities</b>		<b>981,482</b>	<b>1,147,113</b>	<b>1,141,689</b>
<b>Total liabilities</b>		<b>1,391,749</b>	<b>1,320,310</b>	<b>1,305,128</b>
<b>Equity</b>	15			
Share capital		180,220	180,058	178,933
Treasury shares		-470	-1,910	-374
Capital reserves		387,754	443,656	494,308
Retained earnings		625,329	573,847	500,204
<b>Total equity attributable to the shareholders of Mobimo Holding AG</b>		<b>1,192,833</b>	<b>1,195,652</b>	<b>1,173,071</b>
<b>Attributable to minority interests</b>		<b>3,456</b>	<b>3,466</b>	<b>0</b>
<b>Total equity</b>		<b>1,196,288</b>	<b>1,199,118</b>	<b>1,173,071</b>
<b>Total equity and liabilities</b>		<b>2,588,038</b>	<b>2,519,428</b>	<b>2,478,199</b>

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED CASH FLOW STATEMENT

All amounts in TCHF	Note	First half of 2013	Restated First half of 2012
Earnings before tax		51,281	48,454
Net gains from revaluation of investment properties		-23,642	-22,731
Share-based payments		431	453
Depreciation on property, plant and equipment and amortisation of lease incentives		1,012	557
Amortisation of intangible assets		107	88
Profit on disposal of investment properties		-1,954	0
Share of profit of associates		-852	-1,759
Financial result		9,019	14,059
Changes			
Trade receivables		-3,093	284
Trading properties		-1,171	-22,720
Other receivables and accrued income and prepaid expenses		-2,830	-800
Employee benefit obligation		62	-8
Trade payables		2,311	11,931
Advance payments from buyers		4,851	7,883
Other liabilities and accrued expenses and deferred income		-905	-3,550
Income tax paid		-2,653	-1,726
<b>Net cash from operating activities</b>		<b>31,975</b>	<b>30,415</b>
Acquisition of investment properties	12	-63,831	-49,285
Acquisition of property, plant and equipment		-375	-274
Acquisition of intangible assets		-724	-113
Disposal of investment properties	12	14,000	0
Dividends received		1,170	270
Interest received		41	235
<b>Net cash used in investing activities</b>		<b>-49,719</b>	<b>-49,167</b>
Proceeds from financial liabilities		71,500	51,352
Repayment of financial liabilities		-6,895	-73,918
Net cash from conversion of bond into registered shares		0	-19
Net cash from capital increases		161	241
Distribution of capital contribution reserves		-55,886	-55,813
Acquisition of treasury shares		0	-4,501
Disposal of treasury shares		0	897
Interest paid		-12,690	-14,200
<b>Net cash used in/from financing activities</b>		<b>-3,809</b>	<b>-95,961</b>
<b>Decrease in cash</b>		<b>-21,554</b>	<b>-114,712</b>
Cash at beginning of reporting period		97,645	252,059
<b>Cash at end of reporting period</b>		<b>76,091</b>	<b>137,347</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in TCHF	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo Holding AG	Minority interests	Total equity
<b>As at 31 December 2011</b>	<b>178,933</b>	<b>-374</b>	<b>494,308</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>
Restatement					-1,112	-1,112	-1,112		-1,112
<b>As at 1 January 2012</b>	<b>178,933</b>	<b>-374</b>	<b>494,308</b>	<b>-9,263</b>	<b>509,466</b>	<b>500,203</b>	<b>1,173,071</b>	<b>0</b>	<b>1,173,071</b>
Profit 1 January – 30 June 2012					39,554	39,554	39,554		39,554
Cash flow hedges:									
– Change in fair value <sup>1</sup>				-2,314		-2,314	-2,314		-2,314
– Transfer to income statement <sup>1</sup>				-165		-165	-165		-165
Tax effects				557		557	557		557
Staff pension schemes:									
– Remeasurement					-752	-752	-752		-752
– Tax effects					142	142	142		142
<b>Other comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,922</b>	<b>-610</b>	<b>-2,532</b>	<b>-2,532</b>	<b>0</b>	<b>-2,532</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,922</b>	<b>38,944</b>	<b>37,022</b>	<b>37,022</b>	<b>0</b>	<b>37,022</b>
Distribution of capital contribution reserves			-55,813				-55,813		-55,813
Capital increase	241						241		241
Conversion of convertible bond <sup>1</sup>	857		5,125				5,981		5,981
Share-based payments:									
– Board of Directors 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>-11,185</b>	<b>546,872</b>	<b>535,688</b>	<b>1,157,351</b>	<b>0</b>	<b>1,157,351</b>
<b>As 31 December 2012</b>	<b>180,058</b>	<b>-1,910</b>	<b>443,656</b>	<b>-10,646</b>	<b>586,355</b>	<b>575,709</b>	<b>1,197,514</b>	<b>3,466</b>	<b>1,200,980</b>
Restatement	0	0	0	0	-1,862	-1,862	-1,862	0	-1,862
<b>As 1 January 2013</b>	<b>180,058</b>	<b>-1,910</b>	<b>443,656</b>	<b>-10,646</b>	<b>584,493</b>	<b>573,847</b>	<b>1,195,652</b>	<b>3,466</b>	<b>1,199,118</b>
Profit 1 January – 30 June 2013					41,362	41,362	41,362	-10	41,352
Cash flow hedges:									
– Change in fair value <sup>1</sup>				13,410		13,410	13,410		13,410
– Transfer to income statement <sup>1</sup>				-27		-27	-27		-27
Tax effects				-3,047		-3,047	-3,047		-3,047
Staff pension schemes:									
– Remeasurement					956	956	956		956
– Tax effects					-181	-181	-181		-181
<b>Other comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,336</b>	<b>776</b>	<b>11,111</b>	<b>11,111</b>	<b>0</b>	<b>11,111</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,336</b>	<b>42,138</b>	<b>52,474</b>	<b>52,474</b>	<b>-10</b>	<b>52,463</b>
Distribution of capital contribution reserves			-55,886				-55,886		-55,886
Capital increase	161						161		161
Share-based payments:									
– Board of Directors and management		1,440	-17		-991	-991	431		431
<b>As at 30 June 2013</b>	<b>180,220</b>	<b>-470</b>	<b>387,754</b>	<b>-311</b>	<b>625,640</b>	<b>625,329</b>	<b>1,192,833</b>	<b>3,456</b>	<b>1,196,288</b>

<sup>1</sup> The cash flow hedges and convertible bond are described in Note 13. Financial liabilities

## 1. Business activities

The Mobimo Group is a real estate company which operates exclusively in Switzerland. Its business activities consist of the long-term holding and management of commercial, industrial and residential properties, the construction and selling of owner-occupied residential properties and the development of commercial and residential properties. The parent company is Mobimo Holding AG, a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

## 2. Group accounting policies

### 2.1 General information

The consolidated interim financial statements of the Mobimo Group for the first half of 2013 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 2013 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 2012.

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

The structure of the comparison period in the consolidated income statement has been adjusted to the new structure (see consolidated financial statements as at 31 December 2012).

The accounting principles applied in the consolidated interim statements correspond to the Group accounting principles set out in the consolidated financial statements for 2012, with the exception of the new standards and interpretations applicable with effect from 1 January 2013.

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

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

The main estimates and assumptions used in the measurement of assets and liabilities affect, unchanged from the consolidated financial statements as at 31 December 2012, the market values of investment properties, the estimate of constructions costs of trading properties and income tax.

### 2.3 New standards/interpretations applied

With effect from 1 January 2013, Mobimo now uses the following newly applicable or amended standards and interpretations:

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.

IFRS 11 – Joint Arrangements:

establishes principles for financial reporting by parties to a joint arrangement

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 13 – Fair Value Measurement

Amendments to IAS 1 – Change to the Presentation of Items of Other Comprehensive Income

Amendments to IAS 19 – Employee Benefits

IAS 28 (amended in 2011) – Investments in Associates and Joint Ventures

Amendments to IFRS 7 – Disclosures:

offsetting financial assets and financial liabilities

Amendments to IFRS (May 2012) – annual improvement to IFRS 2009 – 2011

With the exception of the first-time application of IFRS 13 and the amendments to IAS 19 and IAS 1, the changes had no material effect on the interim financial statements.

#### First-time application of IFRS 13

The new standard contains guidelines for determining the fair value of assets, liabilities and equity instruments. Fair value is then defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants on the measurement date. With non-financial assets, management has to assume the “highest and best use” by a market participant, which may differ from its current use. The standard must be applied prospectively as of 1 January 2013. For Mobimo, IFRS 13 is mainly of significance in the measurement of investment properties. Under the previous provisions in IAS 40, the effective use was decisive for the determination of the fair value of a property, with neither future capital expenditure that will improve or enhance the property nor the related benefits from the future expenditure being taken into account. During the valuation of the residential properties as at 30 June 2013, the highest-and-best-use approach led to a higher valuation of CHF 9.7 million as the option to convert the properties into condominiums was taken into consideration. For the development properties and commercial properties, the impact of taking account of the changes in use was CHF 3.3 million and CHF 0.5 million, respectively, whereby a total effect of CHF 13.5 million resulted.

#### First-time application of amendments to IAS 19 and IAS 1

The key changes in the revised IAS 19 are as follows: Previously, Mobimo recognised actuarial gains and losses from periodic remeasurements 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 ending of the corridor method from 1 January 2013 onwards, actuarial gains and losses will be recognised immediately in other comprehensive income in equity. A net interest component will also be applied. 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. The first-time use of the revised standard in the first half of the year resulted in a CHF 0.07 million increase in pension expense and a CHF 0.06 million decrease in profit after tax. The pension liability was higher by approximately CHF 1.4 million and there was a positive impact (including taxes) on the other comprehensive income in equity of CHF 0.9 million.

With the change to IAS 1, a differentiation will now be made in the consolidated statement of comprehensive income as to whether the corresponding items will be reclassified to the income statement or not. These two items will be presented separately.

The first-time application of the amendments to IAS 19 and IAS 1 will take place retrospectively as per the transitional provisions of the respective standards. The effect is shown in the following tables by means of a comparison of the reported figures and the figures updated as per the amended standards (restatement).



Impact of the restatement on the consolidated income statement for the first half of 2012

	Reported	Adjustment	Restated
Personnel expenses	-8,765	-67	-8,832
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>61,467</b>	<b>-67</b>	<b>61,400</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>60,822</b>	<b>-67</b>	<b>60,755</b>
<b>Earnings before tax (EBT)</b>	<b>48,521</b>	<b>-67</b>	<b>48,454</b>
Tax expense	-8,914	13	-8,901
<b>Profit</b>	<b>39,608</b>	<b>-54</b>	<b>39,554</b>
Of which attributable to the shareholders of Mobimo Holding AG	39,608	-54	39,554
Earnings per share in CHF	6.41	0.01	6.40
Diluted earnings per share in CHF	5.99	0.01	5.98

Impact of the restatement on the consolidated statement of comprehensive income for the first half of 2012

	Reported	Adjustment	Restated
<b>Profit</b>	<b>39,608</b>	<b>-54</b>	<b>39,554</b>
Items that will not be reclassified to profit or loss			
– Remeasurement of staff pension schemes	0	-752	-752
– Tax effects	0	142	142
<b>Total comprehensive income</b>	<b>37,686</b>	<b>-664</b>	<b>37,022</b>
Of which attributable to the shareholders of Mobimo Holding AG	37,686	-664	37,022

Impact of the restatement on the consolidated balance sheet as at 31 December 2012

	Reported	Adjustment	Restated
Deferred tax assets	5,091	434	5,525
<b>Total assets</b>	<b>2,518,994</b>	<b>434</b>	<b>2,519,428</b>
Employee benefit obligation	957	2,296	3,253
Retained earnings	575,709	-1,862	573,847
Total equity attributable to the shareholders of Mobimo Holding AG	1,197,514	-1,862	1,195,652
Attributable to minority interests	3,466	0	3,466
<b>Total equity</b>	<b>1,200,980</b>	<b>-1,862</b>	<b>1,199,118</b>
<b>Total equity and liabilities</b>	<b>2,518,994</b>	<b>434</b>	<b>2,519,428</b>

Impact of the restatement on the consolidated balance sheet as at 30 June 2012

	Reported	Adjustment	Restated
Deferred tax assets	3,608	414	4,022
<b>Total assets</b>	<b>2,463,390</b>	<b>414</b>	<b>2,463,804</b>
Employee benefit obligation	1,629	2,190	3,819
Retained earnings	537,464	-1,776	535,688
Total equity attributable to the shareholders of Mobimo Holding AG	1,159,127	-1,776	1,157,351
<b>Total equity</b>	<b>1,159,127</b>	<b>-1,776</b>	<b>1,157,351</b>
<b>Total equity and liabilities</b>	<b>2,463,390</b>	<b>414</b>	<b>2,463,804</b>

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Impact of the restatement on the consolidated balance sheet as at 1 January 2012

	Reported	Adjustment	Restated
Deferred tax assets	4,647	259	4,907
<b>Total assets</b>	<b>2,477,939</b>	<b>259</b>	<b>2,478,198</b>
Employee benefit obligation	1,691	1,372	3,063
Retained earnings	501,316	-1,112	500,204
Total equity attributable to the shareholders of Mobimo Holding AG	1,174,183	-1,112	1,173,071
<b>Total equity</b>	<b>1,174,183</b>	<b>-1,112</b>	<b>1,173,071</b>
<b>Total equity and liabilities</b>	<b>2,477,939</b>	<b>259</b>	<b>2,478,198</b>

### Impact of the restatement on the consolidated cash flow statement for the first half of 2012

	Reported	Adjustment	Restated
<b>Earnings before tax</b>	<b>48,521</b>	<b>-67</b>	<b>48,454</b>
Change			
Employee benefit obligation	-62	54	-8
Other liabilities and accrued expenses and deferred income	-3,563	13	-3,550

### Impact of the restatement on the consolidated statement of changes in equity

	Reported	Adjustment	Restated
<b>As at 31 December 2011/1 January 2012</b>	<b>1,174,183</b>	<b>-1,112</b>	<b>1,173,071</b>
Other retained earnings	510,579	-1,112	509,466
Profit 1 January – 30 June 2012	39,608	-54	39,554
Of which attributable to the shareholders of Mobimo Holding AG	39,608	-54	39,554
Staff pension schemes:			
– Remeasurement	0	-752	-752
– Tax effects	0	142	142
Other comprehensive income/loss	-1,922	-610	-2,532
Of which attributable to the shareholders of Mobimo Holding AG	-1,922	-610	-2,532
Total comprehensive income	37,686	-664	37,022
Of which attributable to the shareholders of Mobimo Holding AG	37,686	-664	37,022
<b>As at 30 June 2012</b>	<b>1,159,127</b>	<b>-1,776</b>	<b>1,157,351</b>
<b>As 31 December 2012/1 January 2013</b>	<b>1,200,980</b>	<b>-1,862</b>	<b>1,199,118</b>
Other retained earnings	586,355	-1,862	584,493

### 2.4 Standards/interpretations published but not yet applied

The following new and revised standards and interpretations have been approved but will only enter into force at a later date and were not applied in advance in these interim financial statements.

Standard/Interpretation			Entry into force	Planned application by Mobimo (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

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

\*\* The impact on Mobimo's consolidated financial statements has not yet been determined to a sufficiently reliable degree

### 3. Segment reporting

#### Segment information for the first half of 2013

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from rental of properties	42,186	4,938	47,125		47,125
Net income from revaluation	19,906	3,735	23,642		23,642
Income from sale of trading properties		42,954	42,954		42,954
Profit on disposal of investment properties	0	1,954	1,954		1,954
Other income	292	0	292		292
<b>Total segment income</b>	<b>62,385</b>	<b>53,582</b>	<b>115,966</b>		<b>115,966</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>52,319</b>	<b>7,870</b>	<b>60,189</b>	<b>-741</b>	<b>59,448</b>
Financial result					-8,167
<b>Earnings before tax (EBT)</b>					<b>51,281</b>
Tax					-9,929
<b>Profit</b>					<b>41,352</b>
Trading properties		350,889	350,889		350,889
Investment properties	1,602,089	191,153	1,793,242		1,793,242
Owner occupied properties	16,379		16,379		16,379
Investment properties under construction		281,240	281,240		281,240
Trade receivables	5,691	1,421	7,112		7,112
<b>Total segment assets</b>	<b>1,624,159</b>	<b>824,703</b>	<b>2,448,862</b>		<b>2,448,862</b>
Non-attributed assets				139,176	139,176
<b>Total assets</b>					<b>2,588,038</b>
Depreciation and amortisation	-342	-381	-724		-724
Investments in non-current assets	25,387	45,873	71,260	1,099	72,359

<sup>1</sup> EBIT reconciliation comprises compensation for the Board of Directors amounting to TCHF 741



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Segment information for the first half of 2012 (restated)

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 on disposal of investment properties	0	0	0		0
Other income	302	0	302		302
<b>Total segment income</b>	<b>60,114</b>	<b>81,104</b>	<b>141,218</b>		<b>141,218</b>
<b>Segment result EBIT<sup>1</sup></b>	<b>51,348</b>	<b>10,110</b>	<b>61,458</b>	<b>-704</b>	<b>60,755</b>
Financial result					-12,300
<b>Earnings before tax (EBT)</b>					<b>48,454</b>
Tax					-8,901
<b>Profit</b>					<b>39,554</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				188,480	188,480
<b>Total assets</b>					<b>2,463,804</b>
Depreciation and amortisation	-453	-192	-645		-645
Investments in non-current assets	5,028	45,419	50,447	112	50,559

<sup>1</sup> EBIT reconciliation comprises compensation for the Board of Directors amounting to TCHF 704

#### 4. Business combinations

The Olten, Aarepark property was purchased in the first half of 2013 by acquiring the shares of TRM-Immobilien AG. As the purchased company did not qualify as a business within the meaning of IFRS 3, the acquisition did not qualify as a business combination but represented a purchase of assets. TRM-Immobilien AG was subsequently merged with Mobimo AG.

#### 5. 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.

#### 6. Income from rental of properties

Rental income can be broken down among the individual categories of property as follows:

	30.06.2013	30.06.2012
Commercial properties	36,904	36,309
Residential properties	9,725	9,760
<b>Income from rental of investment properties</b>	<b>46,629</b>	<b>46,069</b>
Trading properties <sup>1</sup>	496	268
<b>Total income from rental of properties</b>	<b>47,125</b>	<b>46,337</b>
Commercial properties	5,786	5,115
Losses on receivables commercial properties	218	132
Residential properties	1,180	1,268
Losses on losses on receivables from trading properties	15	6
<b>Investment property expense</b>	<b>7,200</b>	<b>6,520</b>
Rented trading properties	97	36
Losses on receivables from trading properties	56	11
<b>Net income from revaluation</b>	<b>7,353</b>	<b>6,567</b>
<b>Net rental income</b>	<b>39,771</b>	<b>39,770</b>

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

30 June 2013	Commercial properties	Residential properties	Total
Rental income within 1 year	64,394	1,549	65,943
Rental income within 2 to 5 years	187,083	3,334	190,417
Rental income in over 5 years	119,916	3,220	123,136
<b>Total future rental income from non-cancellable rental agreements</b>	<b>371,393</b>	<b>8,103</b>	<b>379,496</b>

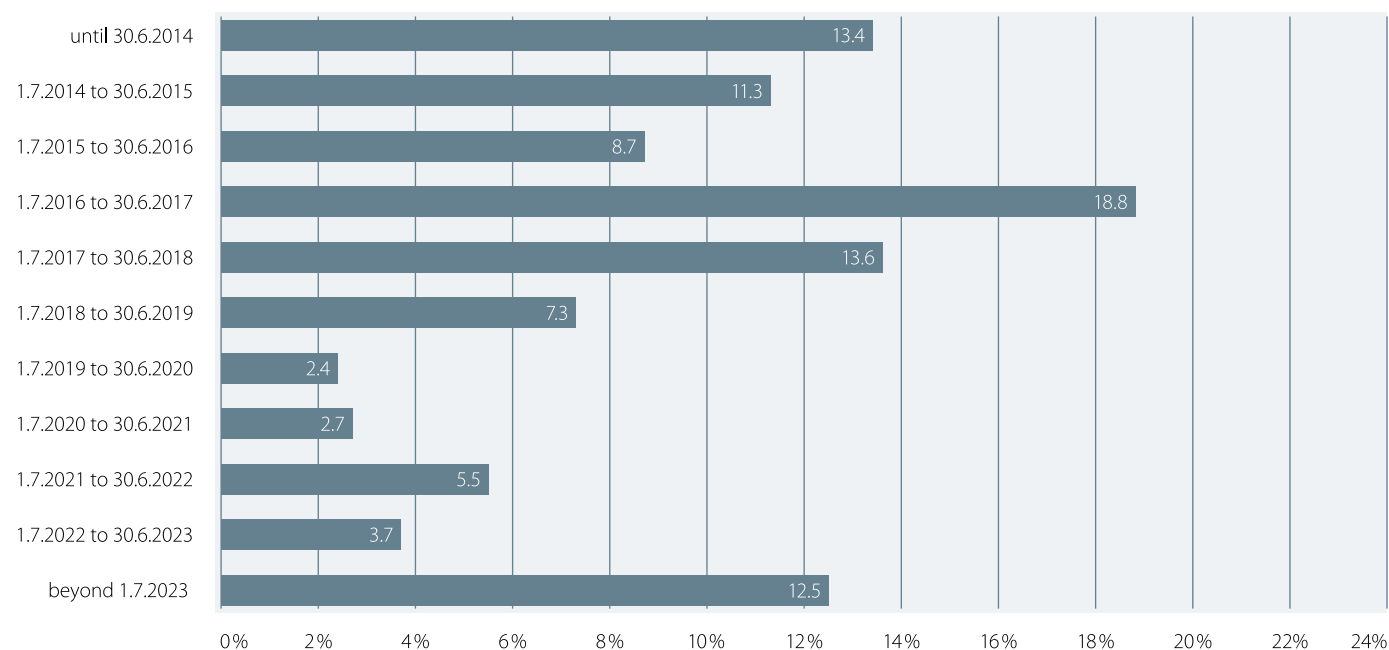
<sup>1</sup> Rental income from development properties

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

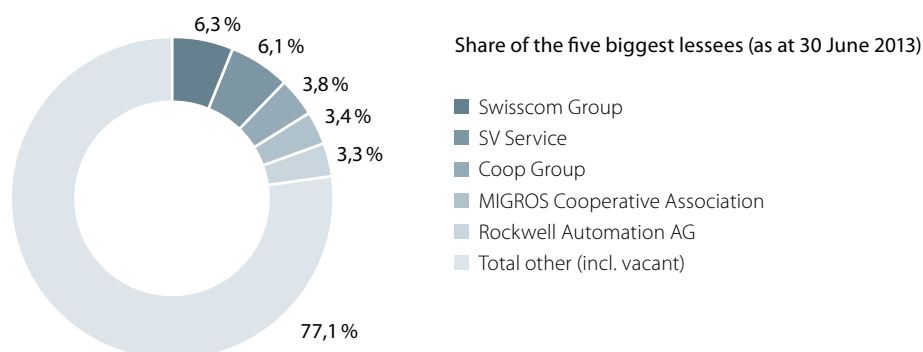
31 December 2012	Commercial properties	Residential properties	Total
Rental income within 1 year	67,342	1,930	69,272
Rental income within 2 to 5 years	198,293	3,332	201,625
Rental income in over 5 years	130,902	2,963	133,865
<b>Total future rental income from non-cancellable rental agreements</b>	<b>396,537</b>	<b>8,225</b>	<b>404,762</b>

### Residual term of fixed-term rental agreements (at at 30 June 2013)



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

Name of tenant	30.06.2013 share in %	31.12.2012 share in %
Swisscom Group	6.3	6.5
SV (Schweiz) AG	6.1	6.1
Coop	3.8	3.8
MIGROS Cooperative Association	3.4	3.3
Rockwell Automation AG	3.3	3.3



## 7. Profit on disposals of trading properties

Income can be broken down as follows:

	30.06.2013	30.06.2012
<b>Proceeds from sale of trading properties</b>	<b>42,954</b>	<b>71,848</b>
Construction costs of trading properties sold	37,221	62,935
Changes in valuation allowances	0	646
<b>Total expenses from sale of trading properties</b>	<b>37,221</b>	<b>63,582</b>
<b>Profit on sale of trading properties</b>	<b>5,733</b>	<b>8,266</b>

Further details of the apartments sold can be found in Note 11. Trading properties.

## 8. Operating expenses

The higher operating expenses compared to the first half of 2012 are mainly attributable to the greater level of activity (studies and purchase enquiries) for possible future projects..

## 9. Financial result

The better financial result relative to the first half of 2012 primarily resulted from the positive development in value of interest-rate swaps not classified as cash flow hedges of CHF 3.4 million (first half of 2012: CHF – 0.5 million) and the capitalisation of interest accumulated during construction of CHF 2.9 million (first half of 2012: CHF 1.9 million). Further details can be found in Note 13. Financial liabilities.

## 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.

The Net Asset Value (NAV) was CHF 1,192.8 million (31 December 2012: CHF 1,195.7 million) and the diluted NAV was CHF 1,359.8 million (31 December 2012: CHF 1,361.9 million), while the NAV per share amounted to CHF 192.01 (31 December 2012: CHF 192.84) and the diluted NAV CHF 193.51 (31 December 2012: CHF 193.99). The NAV meets the equity attributable to the Mobimo shareholders in accordance with IFRS, while it is assumed that all options granted and conversion rights are exercised in the case of the diluted NAV.

## 11. Trading properties

	30.06.2013	31.12.2012
Land	87,618	81,529
Properties under construction	157,752	155,987
Completed real estate and development properties	105,520	108,952
<b>Total trading properties</b>	<b>350,889</b>	<b>346,467</b>

Land holdings increased during the first half of the year primarily due to the purchase of the plot of the plot Aarepark in Olten and an additional acquisition of land and usage transfer in connection with the Meilen, Feldgüetliweg project.

The start of construction at Zurich, Badenerstrasse 595 resulted in a reassignment of this project from completed real estate and development properties to properties under construction, while the project at Horgen, Stockerstrasse 40 – 42 (Wisental II) was completed in the first half of the year and is now accounted for under completed real estate and development properties.

The property at Uetikon, Tramstrasse 12/Bergstrasse 144/146/148 was purchased as a development property in the first half of the year.

For the completed properties at Adliswil, Wilacker I + II five apartments were sold, at Horgen, Stockerstrasse 40 – 42 (Wisental II) 31 apartments were sold and at Zurich, Hinterbergstrasse 53 the last of 11 apartments was sold.



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 12. Investment properties

First half of 2013	Commercial properties	Residential properties	Investment properties under construction	2013 total
<b>Market value as at 1 January 2013</b>	<b>1,367,228</b>	<b>380,440</b>	<b>244,250</b>	<b>1,991,918</b>
<b>Acquisition costs</b>				
As at 1 January	1,208,513	317,277	231,812	1,757,601
Increases from purchases	4,449	20,082	0	24,531
Increases from investments	9,263	681	32,109	42,054
Capitalisation of borrowing costs	0	0	1,429	1,429
Capitalisation/Amortisation of lease incentives	2,851	0	0	2,851
Disposals	-13,765	0	0	-13,765
Transfers between segments	-1,012	0	1,012	0
<b>Cumulative acquisition costs as at 30 June 2013</b>	<b>1,210,300</b>	<b>338,039</b>	<b>266,362</b>	<b>1,814,701</b>
<b>Revaluation</b>				
Total as at 1 January	158,715	63,163	12,438	234,317
Gains on valuations	18,416	13,939	2,705	35,059
Losses on valuations	-10,651	-501	-265	-11,418
Disposals	1,822	0	0	1,822
<b>Cumulative revaluation as at 30 June 2013</b>	<b>168,302</b>	<b>76,601</b>	<b>14,878</b>	<b>259,781</b>
<b>Market value as at 30 June 2013</b>	<b>1,378,602</b>	<b>414,640</b>	<b>281,240</b>	<b>2,074,482</b>

The following investment properties were acquired in the first half of 2013:

Kriens, Mattenhof (building land, additional plot of land)	Commercial property
Lausanne, Avenue Edouard Dapples 9, 13, 15	Residential property

The sale of the project including the land at Aarau, Torfeld 1 to Gastro Social for a price of CHF 14 million produced a gain of approximately CHF 2 million.

The following properties are shown under Transfers:

	from	to
Lausanne, Avenue d'Ouchy 4-6 (building parts)	Commercial properties	Investment properties under construction

The investment properties were valued by the independent real estate experts Wüest & Partner AG using the DCF method. This included the provisions of the IFRS 13 standard (in particular, the highest and best use approach) being applied for the first time, which resulted in a gain on valuation of CHF 13.5 million. Further details are available in Note 2.3 New standards/interpretations applied; First-time application of IFRS 13. For the DCF valuations as at 30 June 2013, the discount rates applied averaged 4.53% (31 December 2012: 4.63%), within a range from 3.8% to 6.0% (31 December 2012: 3.9% to 8.0%).

First half of 2012	Commercial properties	Residential properties	Investment properties under construction	2012 total
<b>Market value as at 1 January</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	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	31,906	44,192
Capitalisation of borrowing costs	0	0	1,163	1,163
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>1,178,467</b>	<b>315,954</b>	<b>193,440</b>	<b>1,687,862</b>
<b>Revaluation</b>				
Total as at 1 January	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
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>

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 13. Financial liabilities

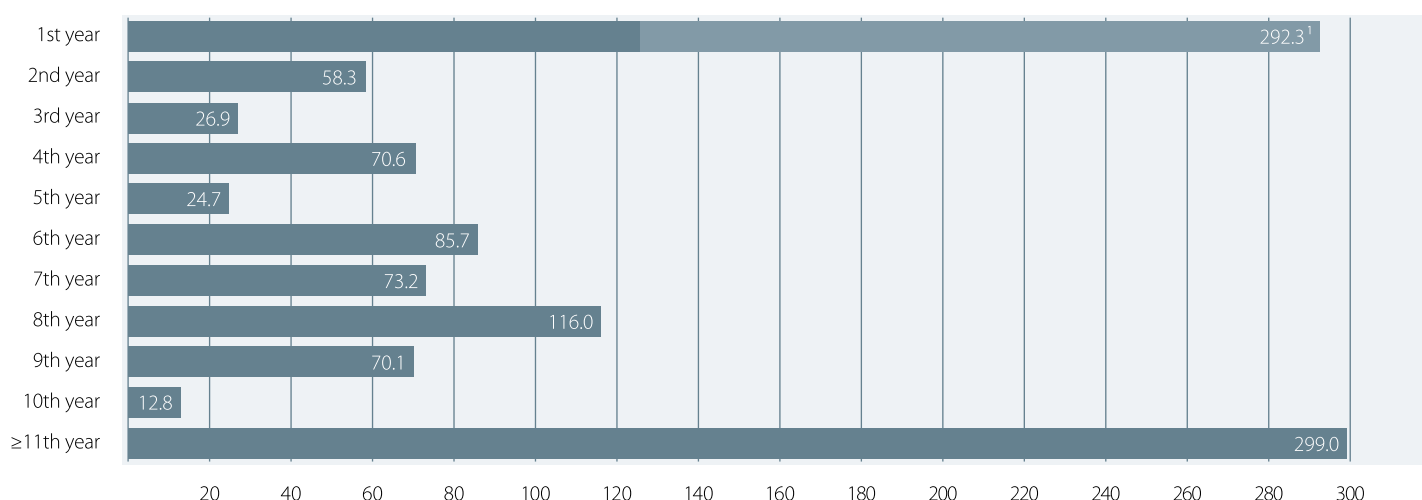
	30.06.2013	31.12.2012
Fixed-rate mortgage amortisation due within 12 months	3,951	4,551
Mortgages due for extension or repayment within 12 months	121,713	64,188
Convertible bond	166,677	0
<b>Total current financial liabilities</b>	<b>292,340</b>	<b>68,739</b>
Mortgages	837,103	828,449
Convertible bond	0	165,719
<b>Total non-current financial liabilities</b>	<b>837,103</b>	<b>994,169</b>
<b>Total financial liabilities</b>	<b>1,129,443</b>	<b>1,062,908</b>

All financial liabilities are denominated in Swiss francs. The mortgages that are due for repayment or extension within 12 months include building loans for properties under construction and fixed advances with a total maturity of less than one year. The convertible bond included in current financial liabilities had been reported as non-current as at 31 December 2012 and was reclassified to current financial liabilities as at 30 June 2013 due to its residual term of 12 months.

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

	30.06.2013	31.12.2012
Due within first year	292,340	68,739
Due within second year	58,250	215,016
Due within third year	26,906	32,918
Due within fourth year	70,599	15,961
Due within fifth year	24,651	74,094
Due within sixth year	85,677	36,867
Due within seventh year	73,151	82,211
Due within eighth year	115,976	134,776
Due within ninth year	70,117	39,471
Due within tenth year	12,786	53,476
Due within eleventh year and longer	298,991	309,380
<b>Total financial liabilities</b>	<b>1,129,443</b>	<b>1,062,908</b>

### Maturity profile (as at 30 June 2013)



The average residual term of overall financial liabilities amounted to 8.2 years as at 30 June 2013 (31 December 2012: 9.1 years).

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

	30.06.2013	31.12.2012
Up to one year	292,340	68,739
Up to 2 years	58,250	215,016
Up to 3 years	26,906	32,918
Up to 4 years	70,599	15,961
Up to 5 years	24,651	74,094
Over 5 years	656,697	656,179
<b>Total financial liabilities</b>	<b>1,129,443</b>	<b>1,062,908</b>

Certain mortgage interest was hedged in advance by means of forward rate agreements. Such forward rate agreements generally qualify as derivatives embedded in credit agreements and have to be measured at fair value in accordance with IAS 39. Some of these forward rate agreements were classified as cash flow hedges pursuant to IAS 39, and fair value adjustments relating to the effective portion of the hedge were recognised via the statement of comprehensive income in a separate item (hedging reserve). When the hedged interest cash flows occur, cumulative unrealised gains or losses are transferred to the income statement. This applies until 2022. Gains and losses not yet transferred to the income statement totalled CHF 0.4 million as at 30 June 2013 (31 December 2012: CHF 0.4 million). As at 30 June 2013 and December 2012, there were no open forward rate agreements.

Mobimo has also concluded separate interest rate hedges (swaps) amounting to CHF 209.0 million (31 December 2012: CHF 209.0 million). Of these, CHF 129.7 million (31 December 2012: CHF 129.7 million) are classified as cash flow hedges. Consequently, fair value adjustments were recognised under other comprehensive income in equity, and not through the income statement. The fair value of these financial instruments with a negative replacement value amounts to CHF -1.2 million (31 December 2012: CHF -14.2 million) and those with a positive replacement value amount to CHF 0.4 million (31 December 2012: CHF 0 million). There are also a further CHF 79.3 million (31 December 2012: CHF 79.3 million) of interest rate hedges not classified as cash flow hedges. Fair value adjustments were thus recognised through the income statement. The fair value of these interest rate swaps amounts to CHF -9.2 million (31 December 2012: CHF -12.6 million). As at 30 June 2013, the fair value of all derivatives thus stood at a net amount of CHF -10.8 million (31 December 2012: CHF -26.8 million).

<sup>1</sup> Current financial liabilities include, in addition to mortgage liabilities, the convertible bond with a carrying amount of CHF 166.7 million (nominal value: CHF 168.7 million) maturing on 30 June 2014



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In addition to mortgage liabilities, current financial liabilities also include a convertible bond (non-current as at 31 December 2012) that was issued on 30 June 2010 with the following features:

Volume: CHF 175 million
Interest rate: 2.125 % p.a., payable annually on 30 June, with the first payment on 30 June 2011
Term: 4 years (30 June 2010 – 30 June 2014)
Conversion price: CHF 207.99, original conversion price before the capital increase of 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. The conversion price was adjusted following the capital increase of 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 this conversion price under the convertible bond (831,866 registered shares 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, from 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.

As at the reporting date, the convertible bond was recognised as follows:

	30.06.2013	31.12.2012
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	5,682	4,724
Conversion of bond into registered shares	-6,183	-6,183
<b>Convertible bond (liability component)</b>	<b>166,677</b>	<b>165,719</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	6,183	6,183
Conversion fees and settlement of fractional amounts	-71	-71
Reversal for deferred tax upon conversion	13	13
<b>Equity component conversions</b>	<b>6,125</b>	<b>6,125</b>
Provisions for deferred tax upon issue	610	610
Cumulative reversal for deferred tax in income statement	-442	-367
Reversal for deferred tax conversion against equity	-13	-13
<b>Deferred tax liability</b>	<b>155</b>	<b>230</b>

During the first half of the year, no further bonds were converted. Unchanged to 31 December 2012, bonds with a nominal value of CHF 6.3 million, representing 3.63% of the issue volume, have been converted. In addition to the nominal interest expense of CHF 1.8 million, an expense of CHF 1.0 million for amortisation of liability components 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 2013 was 2.76% (full-year 2012: 3.00%).

Financial liabilities of CHF 962.8 million are secured via mortgage liens (31 December 2012: CHF 897.2 million). The credit facilities arranged 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 collateralised unutilised mortgage and building loan facilities totalling CHF 91 million.

#### 14. Financial instruments

##### Fair values

The carrying amounts in the annual financial statements for cash, trade receivables, other current receivables and current liabilities approximate fair value given the short terms involved.

For interest rate swaps and forward rate agreements, fair value is the present value of the forward contract and corresponds to the carrying amount.

For fixed-rate financial liabilities, fair value corresponds to the time value of the future cash flows to be discounted as at the reporting date using the market interest rate. Rates of interest for discounting future cash flows are based on money and capital market rates as at the time of valuation plus an adequate interest spread of 0.55%. The discount rates used as at 30 June 2013 were between 0.65% and 2.58% (2012: between 0.57% and 2.00%).

The fair value of the convertible bond corresponds to the closing price on the stock exchange as at the reporting date.

	Carrying amount 30.06.2013	Fair value 30.06.2013	Carrying amount 31.12.2012	Fair value 31.12.2012
Mortgages	962,766	1,004,051	897,189	1,005,933
Convertible bond	166,677	170,932	165,719	177,172
	<b>1,129,443</b>	<b>1,174,983</b>	<b>1,062,908</b>	<b>1,183,105</b>

##### Fair value hierarchy

The table below shows financial instruments carried at fair value, by measurement method, as at the reporting date. The different levels have been defined as follows:

Level 1: quoted prices in active markets

Level 2: inputs other than quoted prices in active markets that are observable either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: inputs not based on observable market data.

30 June 2013	Level 1	Level 2	Level 3
Derivative financial instruments (net)	0	-10,010	0
31 December 2012	Level 1	Level 2	Level 3
Derivative financial instruments (net)	0	-26,825	0

Level 2 fair values for the derivative financial instruments are based on valuations of the counterparty (banks). The plausibility of these counterparty valuations is checked by comparing them with calculations in which the expected future cash flows are discounted using the market interest rate.

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 15. Equity

The Annual General Meeting of 9 April 2013 approved a distribution from capital contribution reserves of CHF 9 per share for the 2013 financial year, which was paid on 16 April 2013. The nominal value of Mobimo shares remains at CHF 29.

Changes in the equity can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
<b>As at 1 January 2012</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	30,500		30,500
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 31 December 2012</b>	<b>6,208,913</b>	<b>-8,744</b>	<b>6,200,169</b>
Issue of shares from conditional capital for options exercised	5,565		5,565
Issue of shares from conversion of convertible bond			0
Share-based payments to Board of Directors and management		6,596	6,596
Acquisition of treasury shares			0
Sale of treasury shares			0
<b>As at 30 June 2013</b>	<b>6,214,478</b>	<b>-2,148</b>	<b>6,212,330</b>

As at 30 June 2013, share capital amounted to CHF 180.2 million and was composed of 6,214,478 registered shares with a nominal value of CHF 29 per share. 2,148 treasury shares were held as at that date.

5,565 option rights were exercised in the first half of 2013, leading to a CHF 0.2 million increase in share capital.

There is also conditional share capital of a maximum of CHF 34.1 million for the issue of up to 1,177,326 fully paid-up registered shares with a nominal value of CHF 29, of which

- up to CHF 0.1 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 under 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 at most (up to April 2015) via the issue of a maximum of 1,141,150 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 will no longer be available in the same amount to the Board of Directors. The same applies in the reverse scenario; if this conditional capital is used, the same amount of the authorised capital is no longer available. The amount of the authorised capital of CHF 33.1 million available to the Board of Directors for increasing the share capital as at 30 June 2013 is thus reduced by the outstanding portion of the convertible bond of CHF 23.5 million (conditional capital).

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

As at 30 June 2013, capital commitments for future construction investments in investment properties amounted to CHF 68.1 million (31 December 2012: CHF 65.7 million). These commitments relate to the agreements concluded with general contractors for the investment properties under construction. Mobimo also undertakes vis-à-vis its partner that it will bear future third-party costs for the joint development of a site totalling CHF 4 million.

#### **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 12 August 2013. No other events took place between 30 June 2013 and the approval date of these consolidated interim financial statements that would require adjustments to the carrying amounts of assets and liabilities as at 30 June 2013.



## PROPERTY DETAILS

### TRADING PROPERTY DETAILS

Location	Address	Site area in m <sup>2</sup>	Register of polluted sites	Built	Acquired
<b>Building land</b>					
Dübendorf	Sonnentalstrasse 10 <sup>3</sup>	11,292	no		May 2012
Herrliberg	Rigiweg	5,082	no		Nov 2008
Lucerne	Büttenenhalde	7,115	no		Dec 2011
Meilen	Feldgüetliweg 143/145	2,660	no		Aug 2011
Olten	Aarepark <sup>3</sup>	2,136	no		Jan 2013
Weggis	Hertensteinstrasse 105	3,043	no		May 2010
		<b>31,328</b>			
<b>Properties under construction</b>					
Regensdorf	Im Pfand 2 (Sonnenhof)	5,082	no		Jun 2007
Zurich	Badenerstrasse 595	2,389	no	1954	May 2012
Zurich	Im Brächli 5/7/9 (Collina)	2,144	no		Aug 2009
Zurich	Turbinenstrasse Site A	5,144	no		May 2011
Zurich	Turbinenstrasse Site B	5,965	no		May 2011
		<b>20,724</b>			
<b>Completed real estate and development properties</b>					
Aarau	Buchserstrasse 8	241	no	1907	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 40 – 42 (Wisental I)	7,633	no		Nov 2005
Horgen	Stockerstrasse 40 – 42 (Wisental II)	7,047	no		Nov 2005
St. Erhard	Längmatt	4,447	no	1979	Oct 2012
St. Moritz	Via Maistra 29 <sup>2</sup>	557	no	1930	Jul 2010
Uetikon am See	Tramstrasse 12/Bergstrasse 144/146/148 <sup>2</sup>	2,634	no	1921/1924/ 1952/1957	Jan 2013
Zurich	Turbinenstrasse trading property (Mobimo Tower)	1,936	no		May 2008
		<b>51,390</b>			

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

<sup>2</sup> Development properties

<sup>3</sup> Sale as project

Description	Sales volumes in TCHF	Project status 30.06.2013	Realisation period	Carrying amount 30.06.2013 in TCHF	Sales status 30.06.2013 <sup>1</sup>
n/a	open	in planning	n/a	37,316	1/1
8 condominiums	open	in planning	open	17,720	0/8
24 condominiums	29,823	in planning	2013/2015	6,308	0/24
14 condominiums	30,275	in planning	2013/2014	13,409	0/14
n/a	5,000	in planning	n/a	2,485	1/1
open	open	in planning	open	10,379	0/1
	<b>65,098</b>			<b>87,618</b>	
45 condominiums	33,956	construction project	2013/2015	12,952	0/45
41 condominiums	52,400	construction project	2013/2014	23,736	0/41
17 condominiums	27,005	construction project	2011/2014	11,245	10/17
63 condominiums	60,817	construction project	2011/2013	49,520	63/63
81 condominiums	76,062	construction project	2011/2013	60,300	81/81
	<b>250,239</b>			<b>157,752</b>	
residential property	open	in planning	open	470	open
33 condominiums	34,569	for sale	2010/2012	1,314	32/33
24 condominiums	27,759	for sale	2010/2012	11	24/24
4 condominiums	open	for sale	open	2,257	2/4
47 condominiums	60,192	for sale	2008/2010	6	47/47
43 condominiums	51,891	for sale	2011/2013	14,709	39/43
open	open	for sale	open	9,364	0/1
open	open	in planning	open	15,769	open
16 condominiums	24,278	in planning	2015/2016	8,578	0/16
53 condominiums	172,451	for sale	2008/2011	53,040	38/53
	<b>371,140</b>			<b>105,520</b>	

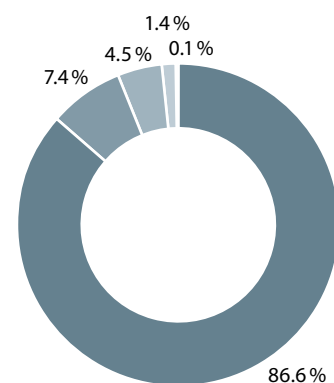
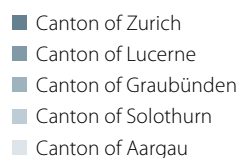
## GEOGRAPHIC BREAKDOWN OF TRADING PROPERTIES

As at 30 June 2013, 21 trading properties were reported on the balance sheet, of which

- 19 were new-build projects (31 December 2012: 18)
- 2 were development projects (31 December 2012: 2).

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

Percentage breakdown of  
carrying amounts  
in CHF



## PROPERTY DETAILS

### COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Aarau	Bahnhofstrasse 102 (Mediapark)	Mar 2004	1975	1998
Aarau	Site 3 – Torfeld Süd	Jun 2001/Oct 2006	1905/1916/1929/ 1943/1954/1974	
Aarau	Polygon – Industriestrasse	Jun 2001	2012	
Aesch	Pfeffingerring 201	May 2007	1973	2008
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	Jul 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	Apr 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	Jun 2007	n/a	
Lausanne	Parking du Centre	Nov 2009	n/a	
Lausanne	Place de la Gare 4	Nov 2009	1961	2000
Lausanne	Place de la Navigation 4 – 6	Nov 2009	1895	2002
Lausanne	Place de l'Europe 6	Nov 2009	1905	2012
Lausanne	Place de l'Europe 7	Nov 2009	1905	2001
Lausanne	Place de l'Europe 8	Nov 2009	1911	1989
Lausanne	Place de l'Europe 9	Nov 2009	1900	2002
Lausanne	Rue de Genève 2/4/5/6/8	Nov 2009	1904	2002
Lausanne	Rue de Genève 7	Nov 2009	1932	1992/2011
Lausanne	Rue de Genève 17	Nov 2009	1884	2002
Lausanne	Rue de Genève 23	Nov 2009	1915	2005
Lausanne	Rue de la Vigie 3	Nov 2009	1964	
Lausanne	Rue de la Vigie 5	Nov 2009	1963	1988
Lausanne	Rue des Côtes-de-Montbenon 6	Nov 2009	1921	2009
Lausanne	Rue des Côtes-de-Montbenon 8	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

<sup>1</sup> Target gross yield as at reporting date 30 June 2013 as % of market value

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

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2013 in % <sup>2</sup>	Vacant area as at 30.06.2013 in %
28,400		7.7	2,189	5.9	6.7
33,038		5.6	1,846	0.0	0.0
24,030		5.3	1,263	0.0	0.0
24,070		8.2	1,972	0.0	0.0
17,610		7.3	1,287	19.9	26.1
27,690		5.5	1,535	1.3	1.0
3,121		5.9	184	0.0	0.0
11,300		6.5	733	12.4	10.8
27,270		6.7	1,817	2.4	3.0
22,140		6.4	1,428	0.3	1.1
16,860		6.3	1,069	11.9	20.5
8,200		6.3	517	0.2	0.0
6,598		3.3	221	0.0	0.0
11,800		5.9	698	0.0	0.0
6,386		5.0	322	0.0	0.0
66,660		5.5	3,666	0.7	1.2
1,886		4.3	80	0.0	0.0
37,125		7.8	2,887	17.3	58.3
4,514		4.7	210	0.0	0.0
7,776		5.5	428	0.0	0.0
26,540		5.6	1,473	0.0	0.2
10,550		6.4	676	0.0	0.0
5,450		5.5	298	0.0	0.0
7,869		5.8	454	0.0	0.0
7,413		5.0	374	0.0	0.0
21,320		5.9	1,249	0.0	0.0
22,840		5.7	1,307	0.0	0.0
30,670		5.2	1,597	0.0	0.0
18,820		7.4	1,386	12.7	6.8
2,248		8.1	182	0.0	0.0
6,912		6.5	452	14.8	20.5
12,050		7.1	857	0.0	0.0
6,849		5.2	358	0.5	0.8
7,784		6.8	528	0.7	1.4
4,538		5.8	263	0.0	0.0
1,745		4.5	79	0.0	0.0
2,115		3.5	74	0.0	0.0
6,086		5.6	342	0.0	0.0
12,220		5.0	612	59.9	45.2
11,450		6.3	721	0.0	0.0
42,730		6.8	2,903	26.5	29.4
22,200		5.5	1,211	0.0	0.0
14,300		5.9	844	0.0	6.1
30,630		6.1	1,863	0.0	0.0
30,490		5.5	1,673	0.2	2.7
11,390		4.6	520	0.0	0.9



## PROPERTY DETAILS

### COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Neuhausen	Victor-von-Bruns-Strasse 19	Mar 2007	2007	
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	Jul 2006	1881	2002/2005
Zurich	Friedastrasse 17	Oct 1998	1968	
Zurich	Hardturmstrasse 3/5 (Mobimo Tower)	Nov 1999	1974	2001/2008
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; Siewerdtstrasse 25	Mar 2002	1963/1968/1985	1998
Zurich	Turbinenstrasse – Mobimo Tower Hotel	May 2008	2011	
Zurich	Witikonstrasse 311/311b	Sep 1997	1992	
<b>62</b>	<b>Commercial investment properties</b>			
Aarau	Site 2 – Torfeld Süd	Oct 2006	1905/1916/1929/1943/1954	
Aarau	Site 4 – Torfeld Süd	Jun 2001/Oct 2006/ Feb 2009	1905/1916/1929/1943/1954/ 1967/1973	
Kriens	Mattenhof (building land)	Mar 2005/Feb 2013	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 11/24	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	Apr 2010	1896/1928	
Zurich	Letzigraben 134 – 136	Sep 2006	1958/1975	
<b>15</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 June 2013 as % of market value

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

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2013 in % <sup>2</sup>	Vacant area as at 30.06.2013 in %
12,910		5.6	725	0.0	0.0
12,470		6.9	859	0.1	0.0
17,770		6.3	1,127	0.4	1.7
4,570		5.8	266	0.0	0.0
15,850		6.1	970	11.0	11.4
13,720		6.1	834	0.0	0.0
20,210		7.3	1,475	9.3	8.6
20,770		4.4	912	0.0	0.0
11,580		5.4	629	14.6	11.1
58,790		5.5	3,226	0.3	0.0
20,230		6.7	1,352	6.1	6.2
7,130		4.6	331	0.0	0.0
49,100		4.8	2,379	0.0	0.0
15,130		6.3	955	0.0	0.0
134,700		4.2	5,707	0.0	0.0
8,836		6.4	566	12.2	8.7
<b>1,187,449</b>	<b>1,017,424</b>	<b>5.8</b>	<b>68,963</b>	<b>4.5</b>	<b>11.3</b>
9,541		0.0	0	0.0	0.0
13,440		0.1	19	0.0	0.0
9,335		0.0	0	0.0	0.0
64,130		6.4	4,110	32.6	34.5
3,495		10.4	363	5.9	18.4
3,282		8.7	284	1.3	11.4
488		17.4	85	8.1	0.0
478		5.9	28	0.0	0.0
155		8.0	12	0.0	0.0
1,654		8.5	140	0.0	0.0
1,025		3.5	36	0.0	0.0
19,520		9.4	1,840	17.5	12.7
14,350		14.4	2,070	92.5	99.4
36,040		2.8	1,005	0.0	0.0
14,220		4.6	651	0.0	0.0
<b>191,153</b>	<b>192,876</b>	<b>5.6</b>	<b>10,643</b>	<b>33.9</b>	<b>23.9</b>
<b>1,378,602</b>	<b>1,210,300</b>	<b>5.8</b>	<b>79,607</b>	<b>8.4</b>	<b>14.3</b>

# PROPERTY DETAILS

## COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Aarau	Bahnhofstrasse 102 (Mediapark)	sole ownership	5,675	no
Aarau	Site 3 – Torfeld Süd	sole ownership	17,567	yes (insignificant)
Aarau	Polygon – Industriestrasse	sole ownership	3,840	yes (Code D) <sup>3</sup>
Aesch	Pfeffingerring 201	sole ownership	16,034	no details
Baden-Dättwil	Im Langacker 20/20a/22	sole ownership	8,792	no
Brugg	Bahnhofstrasse 11	condo (773/1000)	2,726	no
Bülach	Bahnhofstrasse 39	sole ownership	563	no
Dierikon	Pilatusstrasse 2	sole ownership	4,397	no
Dübendorf	Sonnentalstrasse 5	condo (930/1000)	4,368	yes (code D) <sup>3</sup>
Dübendorf	Zürichstrasse 98	sole ownership	9,809	yes (petrol station)
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	Leubnerstrasse 3	sole ownership	25,530	no
Kreuzlingen	Romanshornerstrasse	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 2/4/5/6/8	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	636	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	2,733	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

<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 area in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
com	13,198	55.6	0.0	9.1	1.4	33.8
com	21,248	0.5	0.0	93.3	0.0	6.3
com	4,465	91.4	0.0	0.0	0.0	8.6
com	14,219	28.3	0.0	63.0	0.0	8.6
com	9,429	22.4	28.3	28.7	1.0	19.6
com	4,076	33.0	33.3	21.5	0.0	12.2
com	944	64.8	16.6	0.0	0.0	18.5
com	4,397	60.3	15.8	15.3	0.0	8.6
com	8,769	23.5	0.0	65.4	0.0	11.1
com	10,165	28.8	16.9	27.9	1.1	25.3
com	6,100	55.8	2.1	7.0	0.0	35.1
com	2,151	76.2	0.0	19.0	0.0	4.8
car park	64	0.0	0.0	0.0	0.0	100.0
com	2,792	50.2	17.9	0.0	0.0	31.9
com	1,348	0.0	66.5	0.0	0.0	33.5
com	17,822	8.8	89.3	0.0	0.0	1.9
building right	0	n/a	n/a	n/a	n/a	n/a
com	27,556	54.4	5.3	21.9	8.9	9.4
building right	1,953	0.0	0.0	0.0	0.0	100.0
building right	6,526	0.0	0.0	0.0	0.0	100.0
com	4,485	66.6	0.0	0.0	0.0	33.4
com – hotel	2,800	0.0	0.0	0.0	0.0	100.0
com – hotel	923	0.0	0.0	0.0	0.0	100.0
com	1,423	66.3	7.9	0.0	0.0	25.9
com	1,593	75.5	24.5	0.0	0.0	0.0
com	3,492	43.3	31.3	0.0	0.0	25.4
com	4,401	10.3	85.5	0.0	0.0	4.2
com	5,114	12.4	27.2	0.0	20.9	39.5
com – share investment prop.	6,680	43.4	20.8	7.2	0.0	28.6
com	2,104	0.0	0.0	0.0	0.0	100.0
com	3,104	54.9	0.0	0.0	0.0	45.1
com	3,645	61.6	0.0	0.0	0.0	38.4
com	2,182	37.0	18.5	26.7	0.0	17.8
com	2,226	73.9	0.0	3.6	0.0	22.5
com	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
com	1,733	21.9	20.5	42.4	0.0	15.2
com	2,309	0.0	57.9	0.0	0.0	42.1
com	2,142	57.9	0.0	0.0	24.9	17.1
com	9,971	34.9	32.3	0.0	0.0	32.8
com	4,066	81.3	8.9	0.0	0.0	9.8
com	2,245	72.9	14.9	0.0	0.0	12.2
com	5,438	32.0	65.2	0.0	0.0	2.8
com	5,030	54.3	15.9	0.0	13.8	16.0
res + com	1,979	12.3	13.1	0.0	64.8	9.7

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

<sup>7</sup> Site pollution suspected, measures required in new-build plans

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

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



## PROPERTY DETAILS

### COMMERCIAL PROPERTY DETAILS

Location	Adresse	Ownership	Site area in m <sup>2</sup>	Register of polluted sites
Neuhausen	Victor-von-Bruns-Strasse 19	sole ownership	1,596	no
Renens	Chemin de la Rueyre 116/118	sole ownership	4,503	no
St. Gallen	Schochengasse 6	sole ownership	1,316	no
St. Gallen	St. Leonhardstrasse 22	sole ownership	219	no
St. Gallen	Wassergasse 42/44	condo (867/1000)	1,714	no
St. Gallen	Wassergasse 50/52	sole ownership	1,373	no
Winterthur	Industriestrasse 26	sole ownership	3,635	yes (code D) <sup>3</sup>
Zurich	Bahnhofplatz 4	sole ownership	189	yes
Zurich	Friedastrasse 17	sole ownership	869	no
Zurich	Hardturmstrasse 3/5 (Mobimo Tower)	sole ownership	2,151	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>62</b>	<b>Commercial investment properties</b>		<b>213,090</b>	
Aarau	Site 2 – Torfeld Süd	sole ownership	18,526	yes (insignificant)
Aarau	Site 4 – Torfeld Süd	sole ownership	11,105	yes (insignificant)
Kriens	Mattenhof (building land)	sole ownership	11,649	yes (insignificant)
Lausanne	Avenue d'Ouchy 4 – 6	sole ownership	12,609	no
Lausanne	Rue de Genève 19	sole ownership	2,733	yes <sup>7</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>6</sup>
Lausanne	Rue des Côtes-de-Montbenon 5	sole ownership	734	yes <sup>7</sup>
Lausanne	Rue des Côtes-de-Montbenon 11/24	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	10,266	yes
Zurich	Letzigraben 134 – 136	sole ownership	5,003	yes
<b>15</b>	<b>Commercial development properties</b>		<b>95,161</b>	
<b>77</b>	<b>Total commercial properties</b>		<b>308,251</b>	

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

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

<sup>7</sup> Site pollution suspected, measures required in new-build plans

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

Property description <sup>9</sup>	Total rentable area in m <sup>2</sup>	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
com	2,806	93.8	0.0	0.0	0.0	6.2
com	4,339	67.2	0.0	0.8	0.0	32.0
com	4,460	95.4	0.0	0.0	0.0	4.6
com	1,090	79.1	12.8	0.0	0.0	8.2
com	3,958	80.4	0.0	0.0	9.4	10.2
com	3,554	72.3	0.0	0.0	0.0	27.7
com	11,329	63.1	0.8	21.9	0.0	14.3
com	758	63.5	27.8	0.0	0.0	8.7
com	2,549	57.2	0.0	7.3	10.2	25.2
com	8,226	94.4	0.0	0.0	0.0	5.6
com	6,094	73.4	15.2	1.8	1.3	8.2
com	511	50.9	0.0	0.0	7.4	41.7
com	6,755	60.6	1.0	0.0	0.0	38.4
com	3,901	59.1	6.8	6.9	0.0	27.1
com – hotel	22,429	0.0	0.0	0.0	0.0	100.0
res + com	2,084	34.2	0.9	30.6	28.8	5.5
	<b>323,903</b>	<b>39.5</b>	<b>12.2</b>	<b>21.8</b>	<b>3.3</b>	<b>23.2</b>
com	18,108	21.3	13.0	0.0	65.6	0.1
com	0	n/a	n/a	n/a	n/a	n/a
land	0	n/a	n/a	n/a	n/a	n/a
com	25,446	20.9	15.4	47.7	0.0	16.1
com	3,374	38.1	18.1	0.0	0.0	43.8
com	3,515	36.0	17.1	0.0	0.0	46.9
com	305	0.0	100.0	0.0	0.0	0.0
com	552	0.0	100.0	0.0	0.0	0.0
com	220	0.0	0.0	100.0	0.0	0.0
com	935	0.0	0.0	21.4	0.0	78.6
com	1,660	52.4	17.5	0.0	0.0	30.1
com	13,508	39.3	28.7	8.4	0.0	23.6
com	12,893	61.2	0.0	29.5	2.2	7.1
com	14,950	0.0	0.0	0.0	100.0	0.0
com	6,137	0.0	2.4	0.0	97.6	0.0
	<b>101,603</b>	<b>24.5</b>	<b>13.0</b>	<b>23.3</b>	<b>26.1</b>	<b>13.1</b>
	<b>425,506</b>	<b>35.9</b>	<b>12.4</b>	<b>22.1</b>	<b>8.7</b>	<b>20.8</b>

## PROPERTY DETAILS

### RESIDENTIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	Oct 2007	1973/1980	1992/2007
Binz	Zürichstrasse 244/246	Nov 2005	1966	1997/2001
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	Av. Edouard Dapples 9/13/15/15a	Apr 2013	1925/1926	
Lausanne	Place de la Navigation 2	Nov 2009	1895	2004
Lausanne	Rue Beau-Séjour 8	Nov 2009	2011	
Lausanne	Rue des Fontenailles 1	Nov 2009	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	Apr 1999	1969	2003

#### 21 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	4,025	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	Av. Edouard Dapples 9/13/15/15a	sole ownership	5,246	no
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

#### 21 Residential investment properties

81,677

<sup>1</sup> Target gross yield as at reporting date 30 June 2013 as % of market value

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

<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

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in % <sup>1</sup>	Target rental revenues in TCHF	Vacancy rate as at 30.06.2013 in % <sup>2</sup>	Vacant area as at 30.06.2013 in %
23,300		4.3	998	2.0	3.1
10,060		5.4	538	1.1	0.0
28,700		4.7	1,356	6.1	5.8
26,820		4.8	1,275	3.9	2.8
4,786		5.9	282	0.0	0.0
2,528		5.8	146	0.0	0.0
13,030		4.8	630	0.0	0.0
19,700		4.8	951	0.0	0.0
5,403		5.5	297	0.0	0.0
78,060		5.3	4,155	0.0	1.4
2,883		5.9	171	0.0	0.0
13,250		5.8	775	5.6	5.1
22,760		4.7	1,064	0.8	0.4
18,380		5.9	1,081	3.8	0.9
4,010		4.8	192	8.3	8.4
11,590		6.1	710	5.1	4.0
50,800		4.6	2,355	10.7	8.8
5,460		5.4	294	6.9	4.0
8,680		4.7	407	0.0	0.0
53,310		5.1	2,697	8.3	8.8
11,130		5.0	555	0.0	0.0
<b>414,640</b>	<b>338,039</b>	<b>5.0</b>	<b>20,929</b>	<b>3.8</b>	<b>3.4</b>

Property description <sup>9</sup>	Total rentable area in m <sup>2</sup>	1 – 1 ½- room apartments	2 – 2 ½- room apartments	3 – 3 ½- room apartments	4 – 4 ½- room apartments	5 or more room apartments	Total apartments	Other forms of use in %
3 res	5,226	0	8	18	28	0	54	6.0
res	2,580	0	6	12	12	0	30	4.5
res	4,555	0	2	6	24	7	39	6.6
res	4,051	0	0	24	16	0	40	0.5
res + com	1,133	0	0	5	0	5	10	6.8
res	979	0	6	3	3	0	12	0.0
res + com	2,517	0	0	0	0	10	10	28.0
res	4,861	0	1	2	28	17	48	2.2
res + com	1,239	0	2	0	1	5	8	8.6
res	10,211	0	19	55	17	10	101	2.5
res	945	1	0	0	4	4	9	0.0
3 res	4,358	0	4	20	20	0	44	4.7
7 res	3,609	1	13	16	9	0	39	0.4
res	5,588	8	30	0	46	0	84	0.5
res + com	1,598	1	2	1	7	0	11	30.1
3 res	4,439	0	6	21	21	0	48	2.1
res	7,948	0	5	32	27	5	69	4.1
res	1,610	0	5	8	5	0	18	0.0
res + com	1,458	0	0	6	4	0	10	40.4
res	6,583	0	11	21	20	0	52	10.0
res + com	1,145	21	0	0	0	0	21	42.1
<b>76,633</b>	<b>32</b>	<b>120</b>	<b>250</b>	<b>292</b>	<b>63</b>	<b>757</b>	<b>6.4</b>	

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

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



## PROPERTY DETAILS

### DETAILS OF INVESTMENT PROPERTIES UNDER CONSTRUCTION

Location	Address	Ownership	Acquired	Built
Affoltern am Albis	Obfelderstrasse – Mietwohnungen	sole ownership	Aug 2011	2013
Affoltern am Albis	Obstgartenstrasse – Seniorenheim	sole ownership	Aug 2011	2014
Horgen	Seestrasse 93 – Meilenwerk	sole ownership	Nov 2005	1956/2014
Lausanne	Avenue d'Ouchy 4 – 6 (Administration)	sole ownership	May 2010	1962/2013
Lausanne	Rue Voltaire 2 – 12	sole ownership	Oct 2012	2015
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	2015
Zurich	Turbinenstrasse – CityWest, Baufeld C	sole ownership	Dec 2010	2013
<b>8</b>	<b>Immeubles en cours de réalisation</b>			

All of the above investment properties are in the construction phase. Completion of the properties in Zurich, Turbinenstrasse–City West Site C, Lausanne, Avenue d'Ouchy 4–6, Affoltern am Albis, Obfelderstrasse and Lausanne, Les Pépinières is scheduled for the second half of 2013. Construction of the properties in Horgen, Seestrasse 93 – Meilenwerk and Affoltern am Albis, Obstgartenstrasse is scheduled to end at the end of 2014; in Regensdorf, Schulstrasse 95 and Lausanne, Rue Voltaire for 2015.

### OWNER-OCCUPIED PROPERTY DETAILS

Location	Address	Ownership	Acquired	Built
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>			

### CO-OWNERSHIP DETAILS

Location	Address	Ownership	Acquired	Built
Lausanne	Flonplex	co-ownership 40%	Nov 2009	2001
Lausanne	Parking du Centre	co-ownership 50%	Nov 2009	2002
Lausanne	Parking Saint-François	co-ownership 26.5%	Nov 2009	n/a
<b>3</b>	<b>Properties</b>			

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

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

Fair value in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
17,460	5,305	no	res	4,702
33,330	3,537	no	res	8,701
35,850	10,542	yes	com	19,099
52,870	12,609	yes <sup>7</sup>	com	8,139
20,780	4,743	no	res	7,734
25,570	2,602	yes	com	7,440
16,770	16,656	no	2 res	8,967
78,610	7,431	no	res	10,191
<b>281,240</b>	<b>63,425</b>			<b>74,973</b>

Year renovated	Carrying amount in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
1992/2011	3,807	3,343	yes <sup>4</sup>	com-share own-use	608
2007	625	850	yes <sup>4</sup>	com-share own-use	244
	11,946	2,125	no	com	2,050
	<b>16,379</b>	<b>6,318</b>			<b>2,902</b>

Fair value in TCHF	Site area in m <sup>2</sup>	Register of polluted sites	Description of property <sup>9</sup>	Total rentable area in m <sup>2</sup>
9,609	0	yes <sup>5</sup>	multiplex cinema	5,256
28,170	0	yes <sup>5</sup>	car park	0
2,531	0	yes <sup>7</sup>	car park	0
<b>40,310</b>				

<sup>7</sup> Site pollution suspected, measures required in new-build plans

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



### Introduction

We have been engaged to review the accompanying consolidated statement of balance sheet of Mobimo Holding AG as at 30 June 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the 6-month period then ended, and selected explanatory notes (the consolidated interim financial information) on pages 16 to 51. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Swiss Exchange.

KPMG AG

A handwritten signature in black ink, appearing to read 'K. Stocker'.

**Kurt Stocker**  
Licensed Audit Expert

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

**Reto Kaufmann**  
Licensed Audit Expert

Lucerne, 12 August 2013



# EPRA KEY PERFORMANCE MEASURES

## Mobimo EPRA key performance measures

In this section, the Mobimo Group reports its key performance measures in accordance with the Best Practices Recommendations of the EPRA Reporting and Accounting Committee. The European Public Real Estate Association is an association of leading European property companies and is a partner of the FTSE EPRA/NAREIT index family, which added the Mobimo Holding AG share as one of its components on 20 June 2011. The figures published elsewhere by Mobimo on the NAV, net initial yield and vacancy rates may deviate 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 gains on the sale of trading and investment properties.

A EPRA Earnings & EPRA Earnings Per Share	First half of 2013	First half of 2012 Restated
<b>Earnings as per IFRS income statement</b>	<b>41,362</b>	<b>39,554</b>
(i) Changes in value of investment properties, development properties held for investment and other interests	-23,642	-22,731
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-1,954	-58
(iii) Profits or losses on the sales of trading properties including impairment charges in respect of trading properties	-391	-3,163
(iv) Tax on profits or losses on disposals	547	949
(v) Negative goodwill/goodwill impairment	n/a	n/a
(vi) Changes in fair value of financial instruments and associated close-out costs	-3,405	486
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n/a	n/a
(viii) Deferred tax in respect of EPRA adjustments	6,762	5,286
(ix) Adjustments to positions (i) to (viii) in respect of joint ventures	107	-527
(x) Minority interests in respect of the above	0	n/a
<b>EPRA Earnings</b>	<b>19,387</b>	<b>19,795</b>
Average number of shares outstanding	6,206,627	6,183,246
EPRA Earnings Per Share	3.12	3.20
<b>B EPRA Net Asset Value</b>	<b>30.06.2013</b>	<b>Restated 31.12.2012</b>
<b>NAV as per consolidated financial statements</b>	<b>1,192,833</b>	<b>1,195,652</b>
Effect of exercise of options, convertibles and other equity instruments	166,940	166,219
<b>Diluted NAV after the exercise of options, convertibles and other equity instruments</b>	<b>1,359,772</b>	<b>1,361,871</b>
<b>Include:</b>		
(i.a) Revaluation of investment properties (if IAS 40 cost model is used)	n/a	n/a
(i.b) Revaluation of investment property under construction (IPUC) (if IAS 40 cost model is used)	n/a	n/a
(i.c) Revaluation of other non-current investments (owner-occupied properties)	9,690	9,560
(ii) Revaluation of tenant leases held as finance leases	n/a	n/a
(iii) Revaluation of trading properties	42,810	37,069
<b>Exclude:</b>		
(iv) Fair value of financial instruments	10,010	26,825
(v.a) Deferred tax	126,267	117,775
(v.b) Goodwill as a result of deferred tax	n/a	n/a
Adjustments to (i) to (v) in respect of joint ventures	3,824	3,690
<b>EPRA NAV</b>	<b>1,552,374</b>	<b>1,556,790</b>
Diluted No. of shares outstanding	7,026,940	7,020,344
<b>EPRA NAV per share</b>	<b>220.92</b>	<b>221.75</b>



C Triple Net Asset Value (NNNAV)	30.06.2013	Restated 31.12.2012
<b>EPRA NAV</b>	<b>1,552,374</b>	<b>1,556,790</b>
(i) Fair value of derivative financial instruments	-10,010	-26,825
(ii) Fair value of financial liabilities	-45,540	-122,350
(iii) Deferred tax	-116,248	-90,424
<b>EPRA NNNAV</b>	<b>1,380,576</b>	<b>1,317,190</b>
Diluted No. of shares outstanding	7,026,940	7,020,344
<b>EPRA NNNAV per share</b>	<b>196.47</b>	<b>187.62</b>

D EPRA Net Initial Yield	30.06.2013	31.12.2012
Investment properties – wholly owned	2,074,482	1,991,918
Investment properties – share of joint ventures/funds	37,779	37,915
Trading property	350,889	346,467
Less developments	-664,445	-593,904
<b>Completed property portfolio</b>	<b>1,798,705</b>	<b>1,782,396</b>
Allowance for estimated purchasers' costs	0	0
<b>Gross up completed property portfolio valuation</b>	<b>1,798,705</b>	<b>1,782,396</b>
Annualised cash passing rental income	96,826	97,233
Direct cost of investment properties	-12,425	-11,220
<b>Annualised net rents</b>	<b>84,402</b>	<b>86,014</b>
Add: additional notional rent expiration of rent free periods or other lease incentives	0	0
<b>Topped-up net annualised rent</b>	<b>84,402</b>	<b>86,014</b>
<b>EPRA net initial yield</b>	<b>4.7 %</b>	<b>4.8 %</b>
<b>EPRA "topped-up" net initial yield</b>	<b>4.7 %</b>	<b>4.8 %</b>

E EPRA Vacancy Rate	30.06.2013	31.12.2012
Estimated rental income potential from vacant space	3,884	3,388
Estimated rental income from overall portfolio	89,893	88,607
<b>EPRA vacancy rate</b>	<b>4.3 %</b>	<b>3.8 %</b>

## I. Overview

### Share information

Share information as at 30 June (previous years as at 31 December)	2013	2012	2011	2010	2009
Share capital (in TCHF)	180,220	180,058	178,933	148,804	192,035
No. of registered shares issued	6,214,478	6,208,913	6,170,098	5,131,170	5,053,552
Nominal value per registered share (in CHF)	29	29	29	29	38
Of which treasury shares	2,148	8,744	1,747	1,071	4,373
No. of registered shares outstanding	6,212,330	6,200,169	6,168,351	5,130,099	5,049,179

### Share data

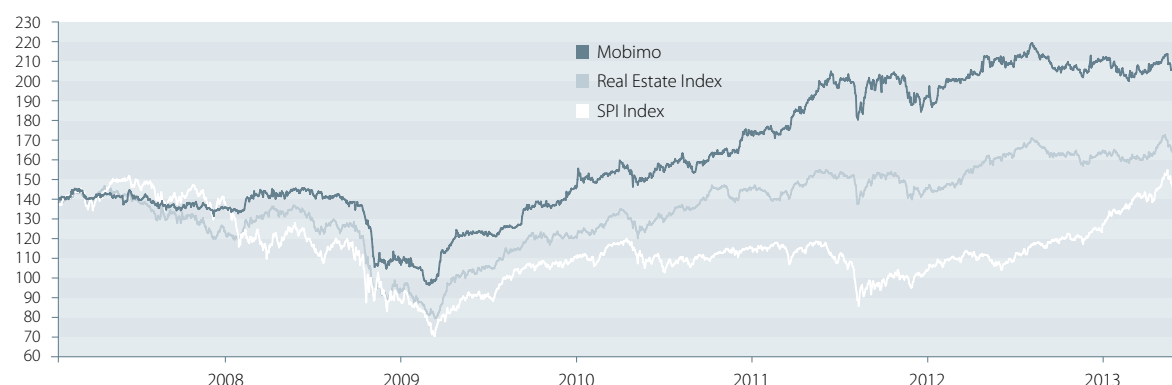
Ratios in CHF as at 30 June	2013	2012	2011	2010	2009
Earnings per share	6.66	6.40	6.72	5.68	8.18
Earnings per share not including revaluation	3.81	3.64	4.29	3.24	6.61
NAV per share, after options and convertible bond	193.51	188.44	188.28	191.43	176.74
High <sup>1</sup>	213.60	221.10	213.09	166.28	129.85
Low <sup>1</sup>	186.50	194.42	178.13	152.50	100.77
Year-end price <sup>1</sup>	192.20	219.10	206.55	162.90	126.50
Average no. of shares traded per day	12 476	9 307	8 646	6 291	4 734
Market capitalisation (in CHF million)	1,194.4	1,360.2	1,117.8	955.1	634.4

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

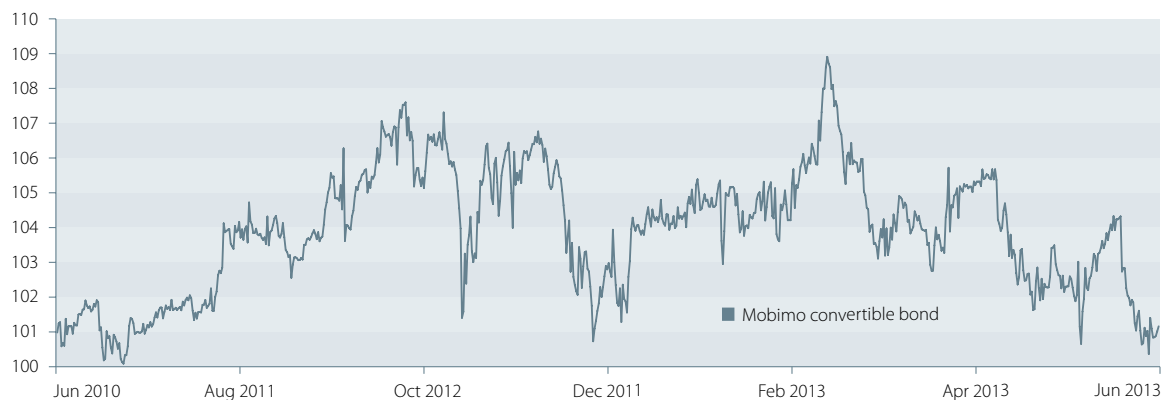
1 January 2007 to 30 June 2013



The Mobimo share price fell 12.2% in the first half of the year, from CHF 218.90 to CHF 192.20. As at 30 June 2013, Mobimo's share price of CHF 192.20 was below the diluted NAV (Net Asset Value) of CHF 193.51. The liquidity of the Mobimo share and the trading volume were positive. An average of 12,476 (first half of 2012: 9,307) shares were traded per day, generating daily revenue of on average around CHF 2.5 million (first half of 2012: CHF 2.0 million). The Mobimo share generated revenue of CHF 310 million in the first half of 2013 (first half of 2012: CHF 250 million) on the SIX Swiss Exchange.

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

### III. Convertible bond



Source: Bloomberg

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

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

### IV. 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 at [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 2013 is sent to shareholders.

### V. Contact addresses and calendar

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#### General Meeting 2014

25 March 2014, KKL Lucerne

#### Financial reporting 2013

13 February 2014

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The 2013 Half-Year Report is also available in French and German.  
The English report is a translation of the original German.  
Only the German original is legally binding.

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Condominiums and rental apartments

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Passion for real estate