

# PRESENTATION RESULTS 2012

**MOBIMO** HOLDING



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- Welcome / Introduction Christoph Caviezel, CEO
- Notes on key financial figures Manuel Itten, CFO
- Business performance 2012 / Outlook Christoph Caviezel, CEO

- **Portfolio** Quality (locations, use, quality of construction)
- **Growth and added value** Production of own properties  
Condominium  
Investments for third parties
- **Safeguarding the future** Site development  
Employees. Training and motivation  
Sustainability
- **Profit quality** Cash  
Operational value appreciation
- **Financing** High equity ratio  
Diversified credit portfolio  
Long-term hedging
- **Profitability** Stable return
- **Market** Management of opportunities and risks

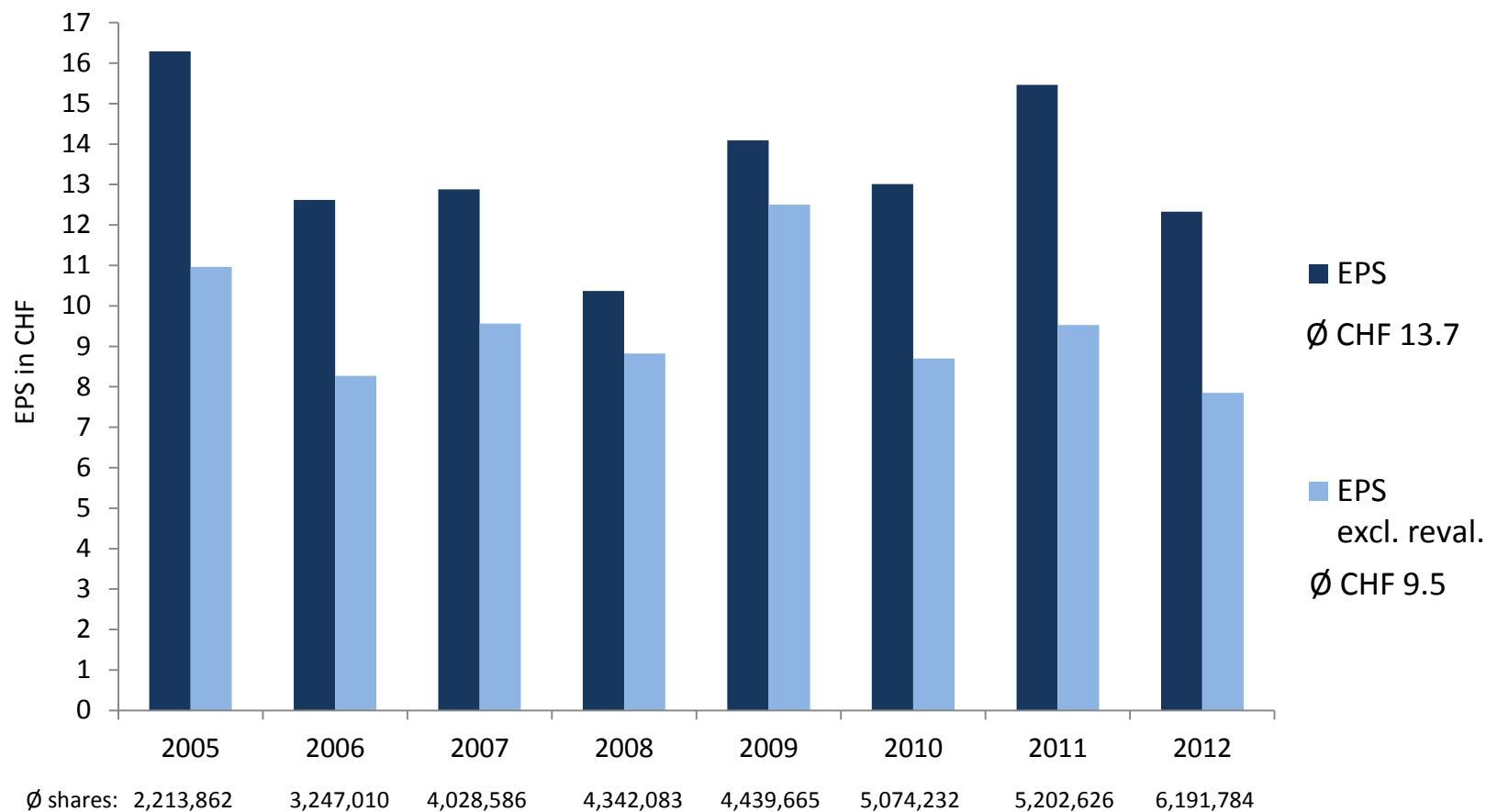
# A GOOD YEAR 2012

in CHF	31.12.2012	31.12.2011	31.12.2010
Net profit	76.0 m.	80.5 m. <sup>1)</sup>	66.0 m
Earnings per share	12.33	15.46	13.01
Total value of portfolio	2,355 m.	2,171 m.	2,012 m.
Distribution <sup>2)</sup>	9.00	9.00	9.00

1) The 2011 results included a one-time positive effect under tax expense totalling CHF 5.5 million

2) Distribution of paid-in capital for 2012 financial year of CHF 9 per share in accordance with proposal to General Meeting of 9 April 2013

# CONSTANT DIVIDEND DISTRIBUTION OF CHF 9 DESPITE SLIGHTLY VOLATILE PROFITS



# DEVELOPMENT EXPERTISE REFLECTED IN A PREMIUM OVER NAV

P/D development over 3 years



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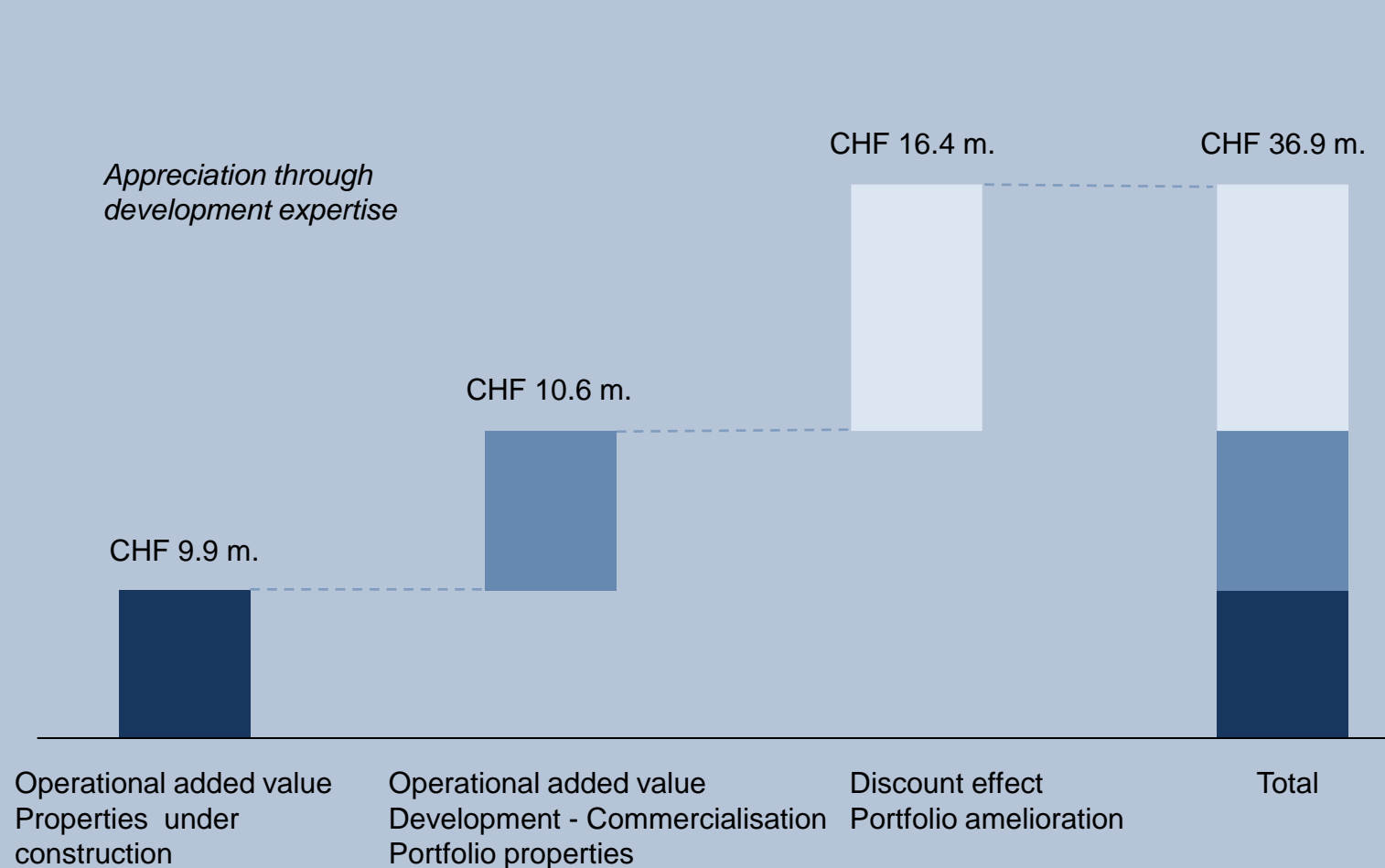


# KEY FINANCIAL FIGURES I

in CHF m.	31.12.2012	31.12.2011	31.12.2010
Net income, rentals	21.7	22.3	8.4
Net income, trading properties	79.8	76.0	79.2
Net income, revaluations	36.9 <sup>1)</sup>	41.2	29.1
Sales income, investment properties	-0.1	2.5	5.4
Tax expense	-17.8	-11.9	-11.9
Profit	76.0	80.5	66.0

1) Most of the positive revaluation income of CHF 36.9 million derives from operating performance. The completion of properties under construction and the development of investment properties as well as the successful new lettings made a contribution of CHF 20.5 million. The positive performance of the Swiss property market accounted for about a further CHF 16.4 million of the change in value

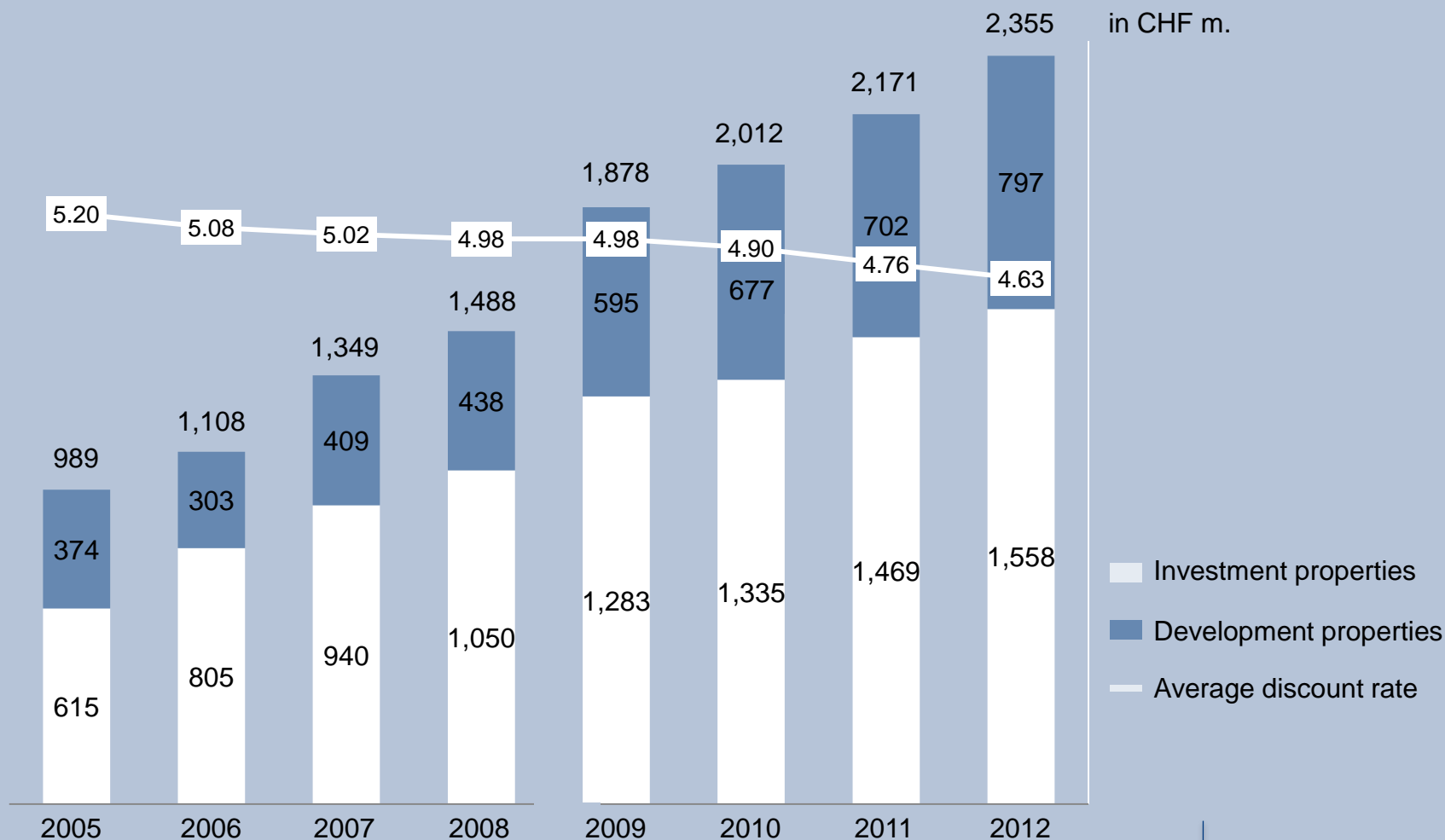
# DISTRIBUTION OF NET INCOME FROM REVALUATION



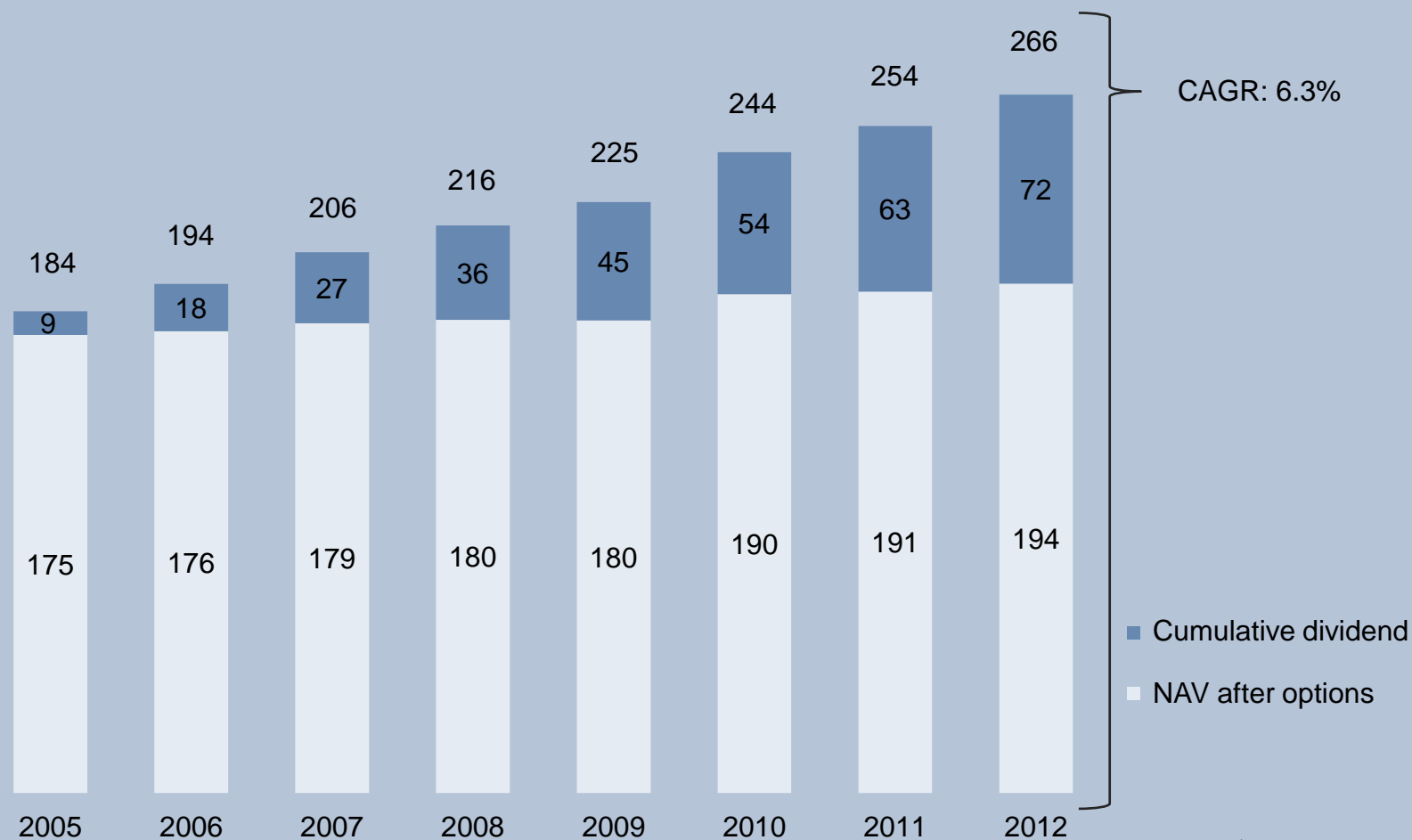
## KEY FINANCIAL FIGURES II

in CHF	31.12.2012	31.12.2011	31.12.2010
EBITDA	118.7 m.	122.4 m.	103.5 m.
EBIT	117.4 m.	121.1 m.	102.2 m.
Profit	76.0 m.	80.5 m.	66.0 m.
Return on equity	6.7%	8.5%	7.1%

# PROPERTY PORTFOLIO



# DEVELOPMENT OF MOBIMO NAV 2005 – 2012

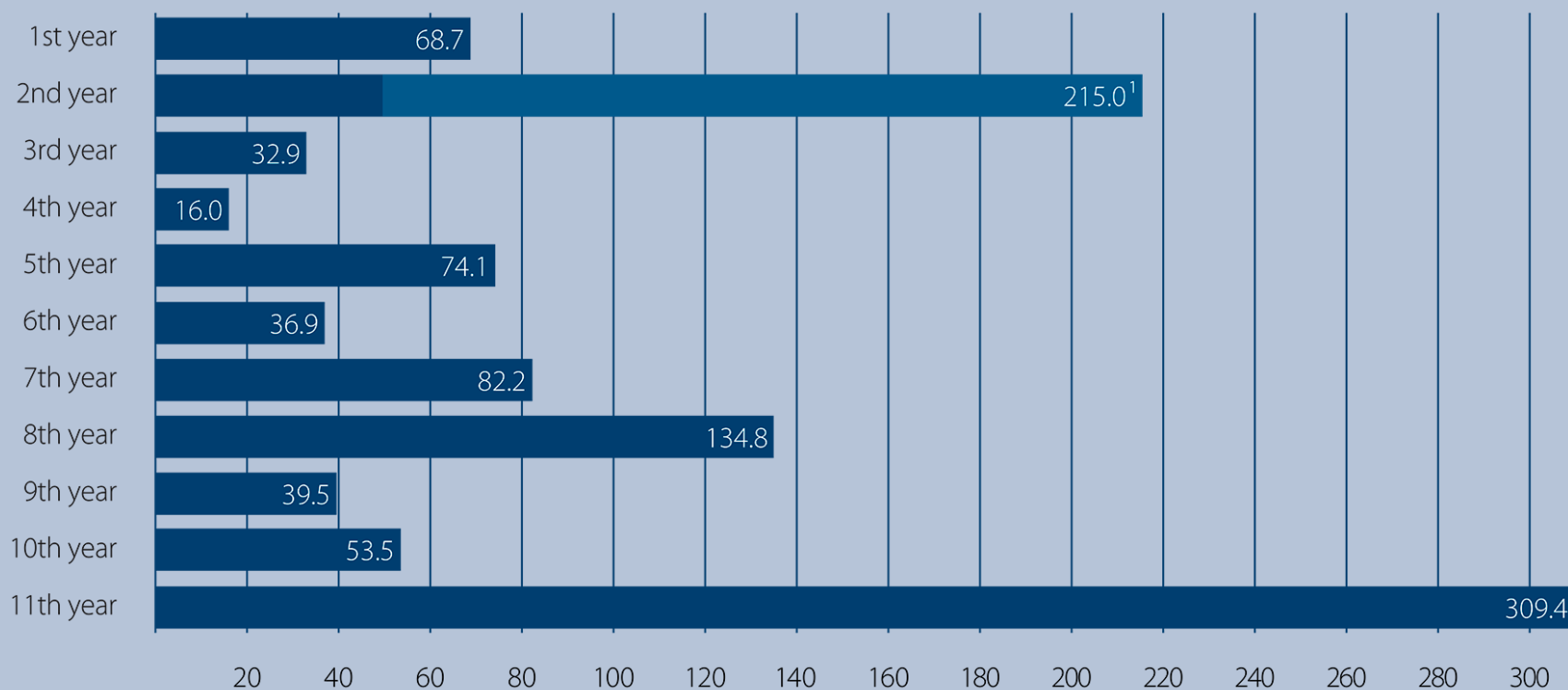


# SOLID FINANCING

	Target	31.12.2012	31.12.2011	31.12.2010
Equity ratio	> 40%	48%	47%	45%
Interest coverage factor	> 2.0	3.0	3.0	3.0
Net gearing	< 150%	80%	69%	92%
Average interest rate		3.0%	3.0%	2.9%
Average residual maturity		9.1 years	9.2 years	5.1 years

1) An interest rate of 2.8% applied as at 31.12.2012

# MATURITY PROFILE OF FINANCIAL LIABILITIES



Av. residual maturity: 9.1 years

Av. rate of interest: 3.0%

Total: CHF 1,063 m.

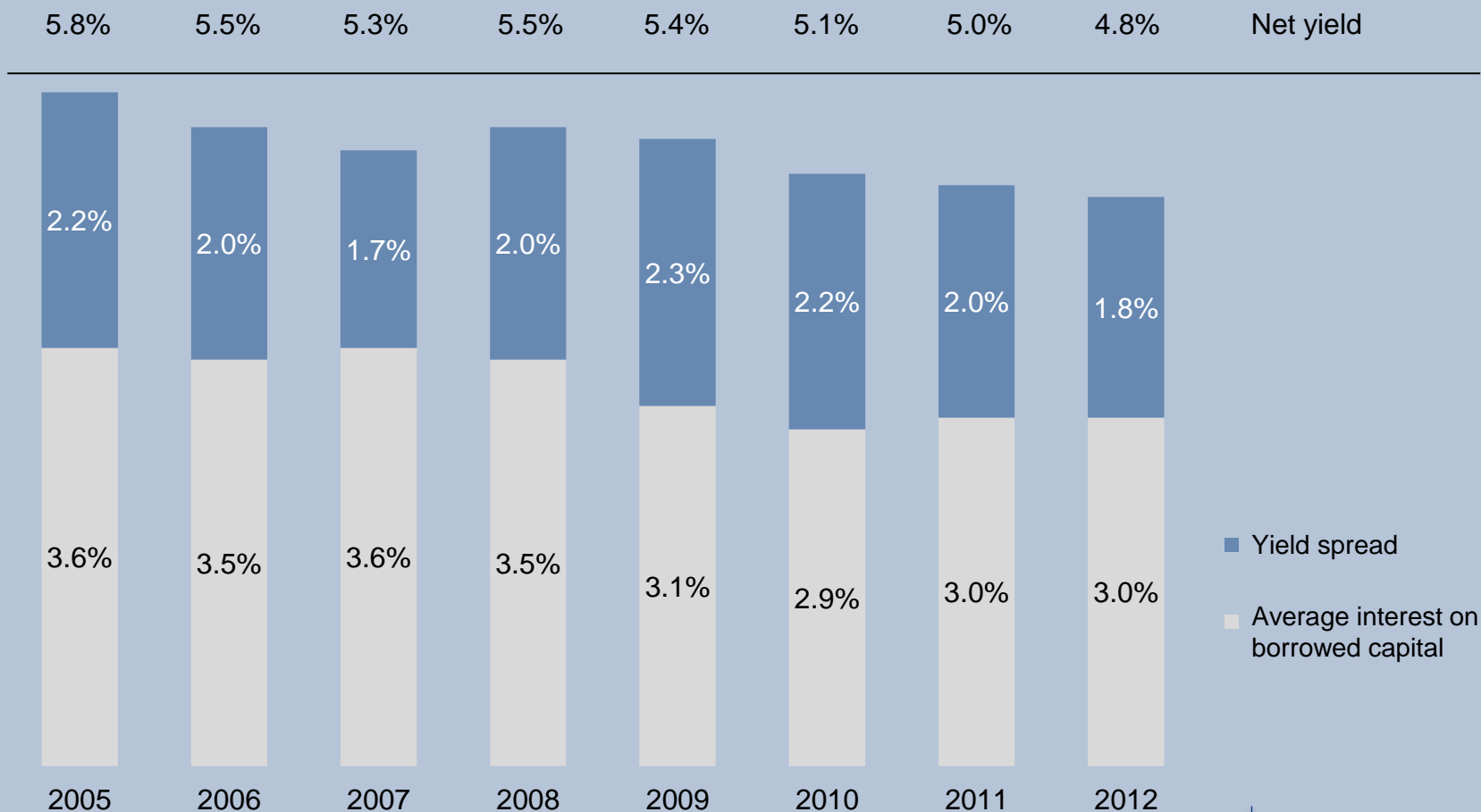
1) Non-current financial liabilities include the convertible bond with a carrying amount of CHF 165.7 million (nominal value: CHF 168.7 million) maturing on 30 June 2014 in addition to mortgage liabilities

## KEY FIGURES FOR PROPERTY PORTFOLIO

	31.12.2012	31.12.2011
Gross yield on investment properties	5.8%	6.0%
Net yield on investment properties	4.8%	5.0%
Investment property vacancy rate	3.8%	3.3%



# CHANGE IN YIELD SPREAD (INVESTMENT PROPERTIES)

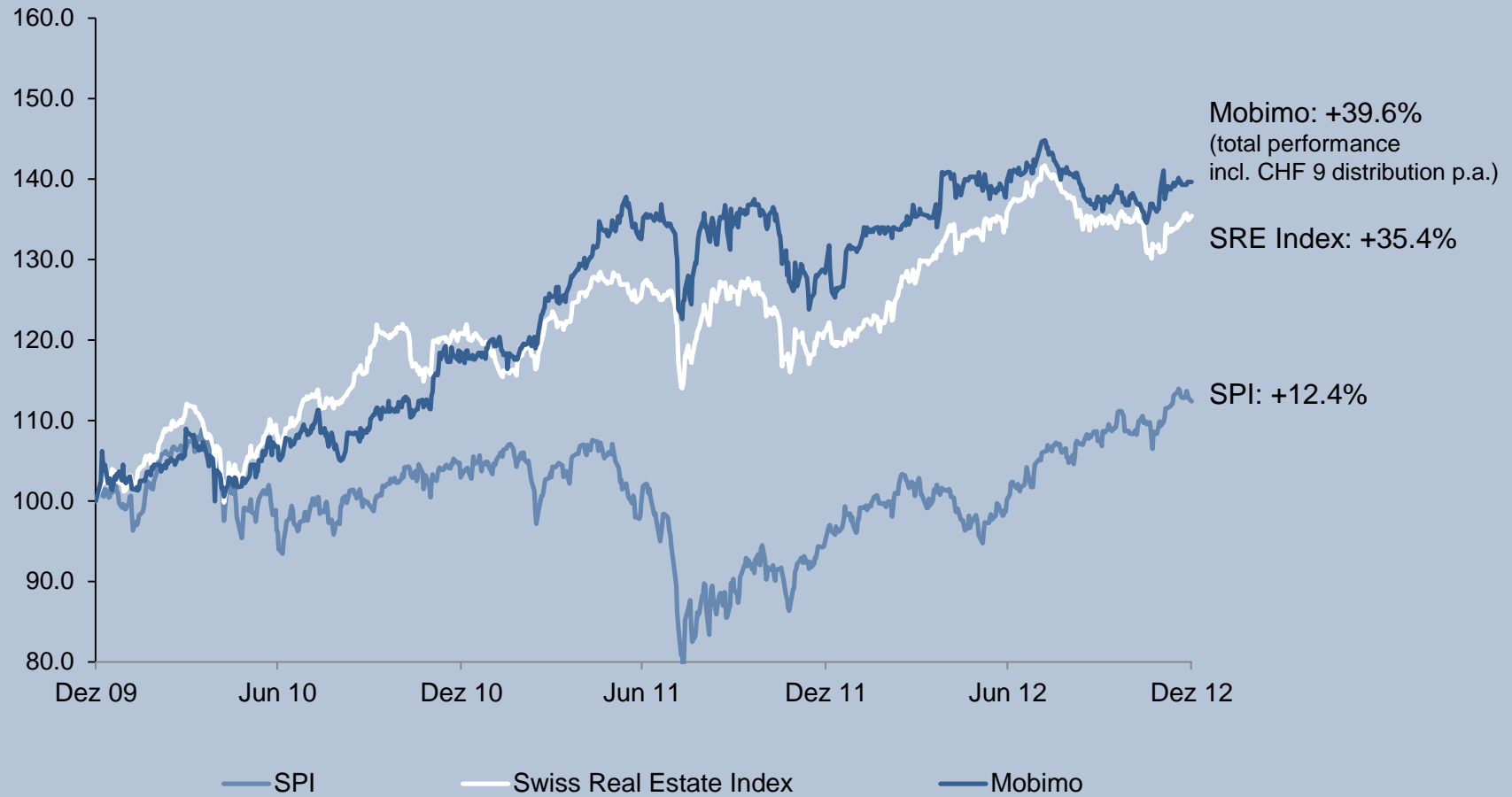


# SHARE DATA

in CHF	31.12.2012	31.12.2011	31.12.2010
Average no. of shares	6,191,784	5,202,626	5,074,232
Share capital	180.1 m.	178.9 m.	148.8 m.
Market capitalisation	1,359.1 m.	1,283.4 m.	1,024.7 m.
Year-end share price	218.90	208.00	189.13
Distribution	9.00	9.00	9.00
Payout ratio	73%	58%	69%
Earnings per share	12.33	15.46	13.01
NAV per share <sup>1)</sup>	194.25	191.41	190.45

1) Assuming all options granted and conversion rights are exercised

# SHARE PRICE PERFORMANCE OVER 3 YEARS<sup>1)</sup>



1) Dividend-adjusted

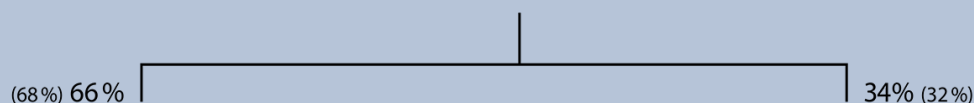
- **New IFRS 13 fair value measurement standard**
  - Preliminary assessment of the impact of IFRS13 on the investment properties valuation
- **EPRA confers award on Mobimo Annual Report**
  - Adherence to best practice recommendations and "Most Improved Annual Report"
- **First convertible bond conversions**
  - 1,269 convertible bonds were converted (out of a total 35,000)
- **Inclusion of the share in the Stoxx 600**
  - Following the Mobimo share's inclusion in the FTSE EPRA / NAREIT in the previous year, the share has since been included in the European equity benchmark Stoxx 600 index
- **Low vacancy rate**
  - The vacancy rate is 3.8%

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# THE PORTFOLIO AS AT 31 DECEMBER 2012

## Overall portfolio

CHF 2 355 million (2 171 million)

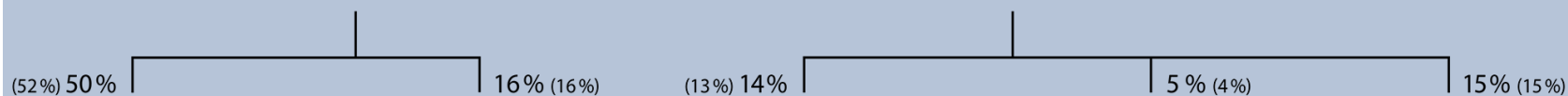


## Investment properties

CHF 1 558 million (1 468 million)

## Development properties

CHF 797 million (703 million)



### Commercial properties

CHF 1 177 million (1 133 million)

### Residential properties

CHF 381 million (335 million)

### Commercial properties (investment)

CHF 329 million (288 million)

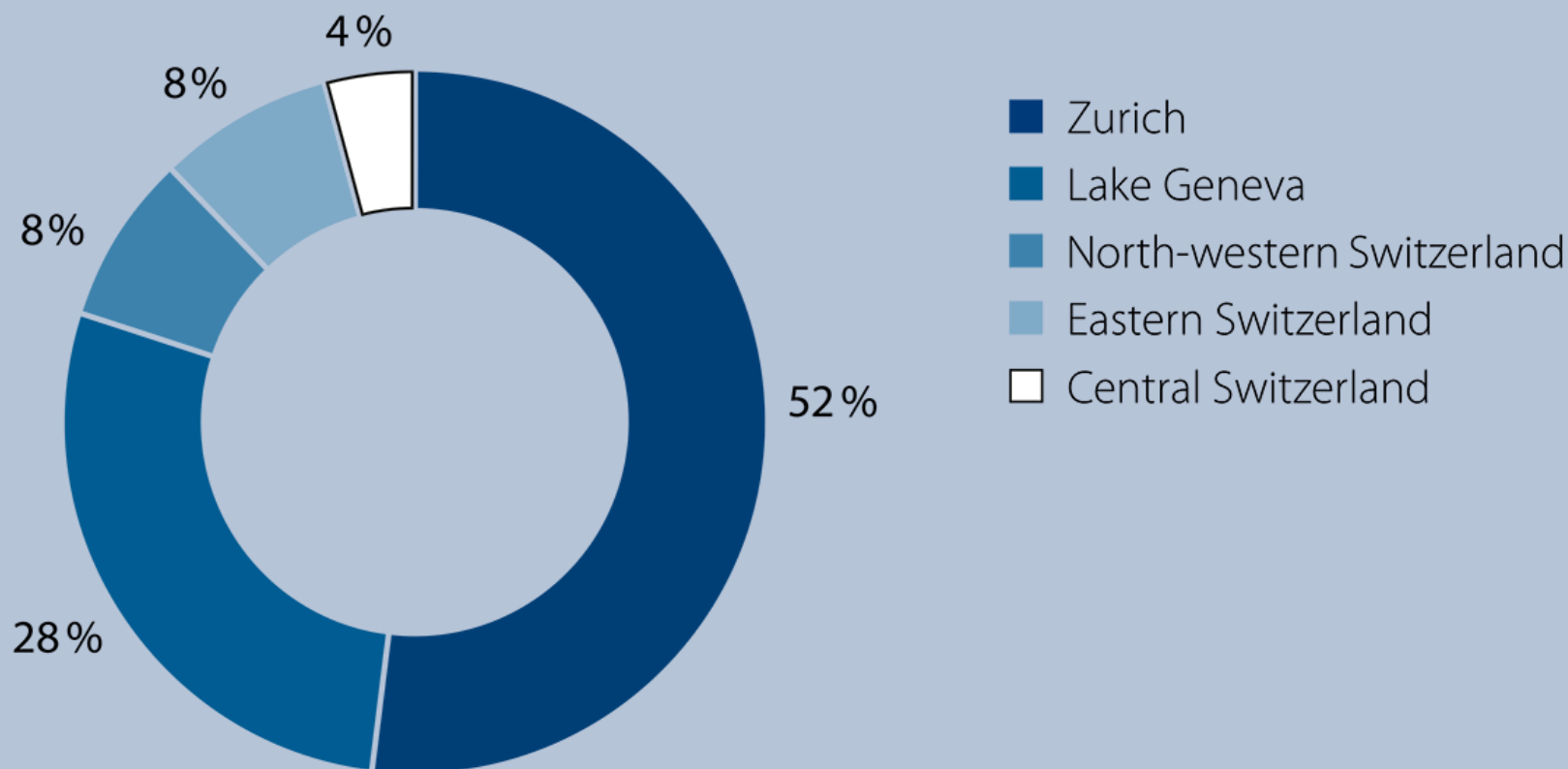
### Residential properties (investment)

CHF 122 million (96 million)

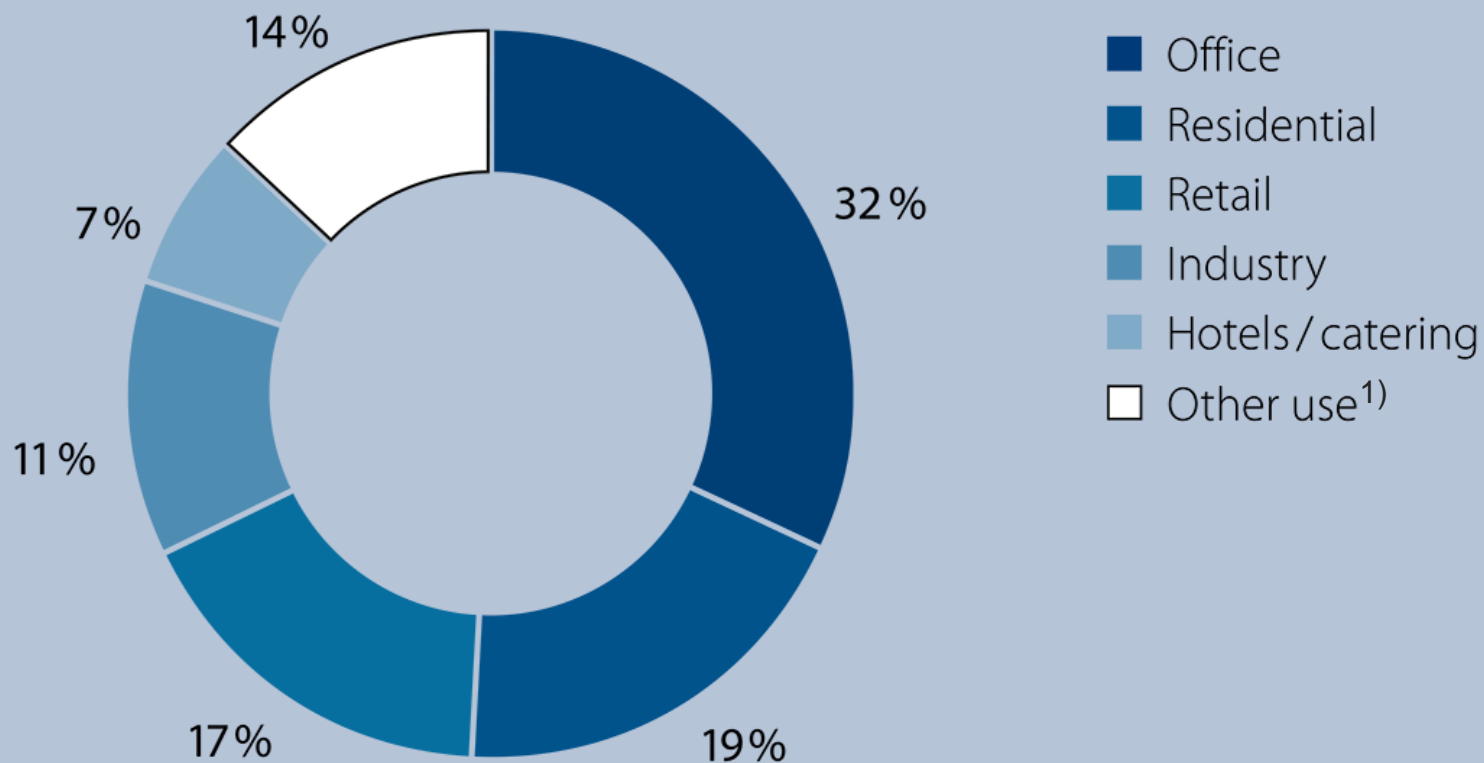
### Residential properties (trading properties)

CHF 346 million (319 million)

## PROPERTY PORTFOLIO BY ECONOMIC AREA



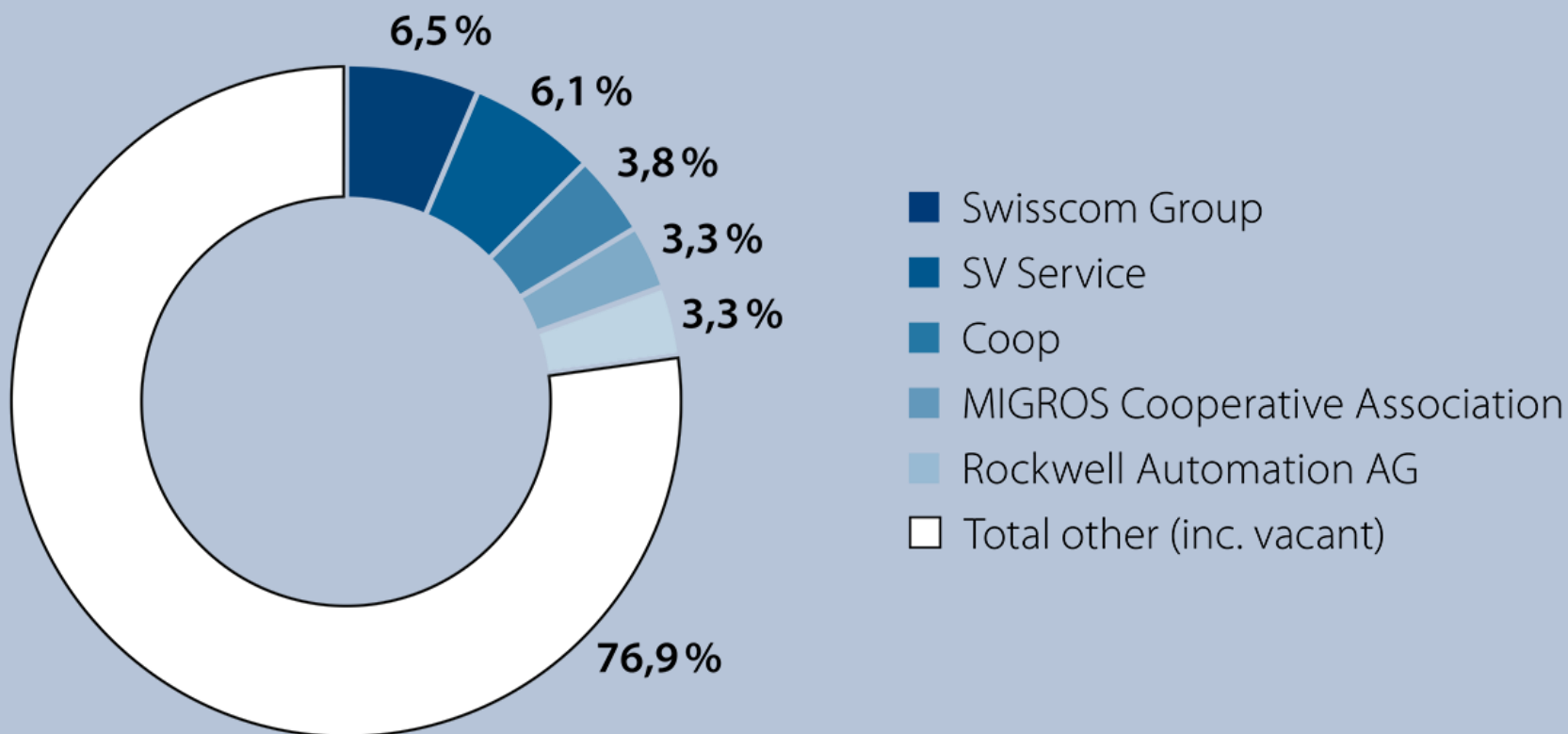
## TARGET RENTAL INCOME BY TYPE OF USE



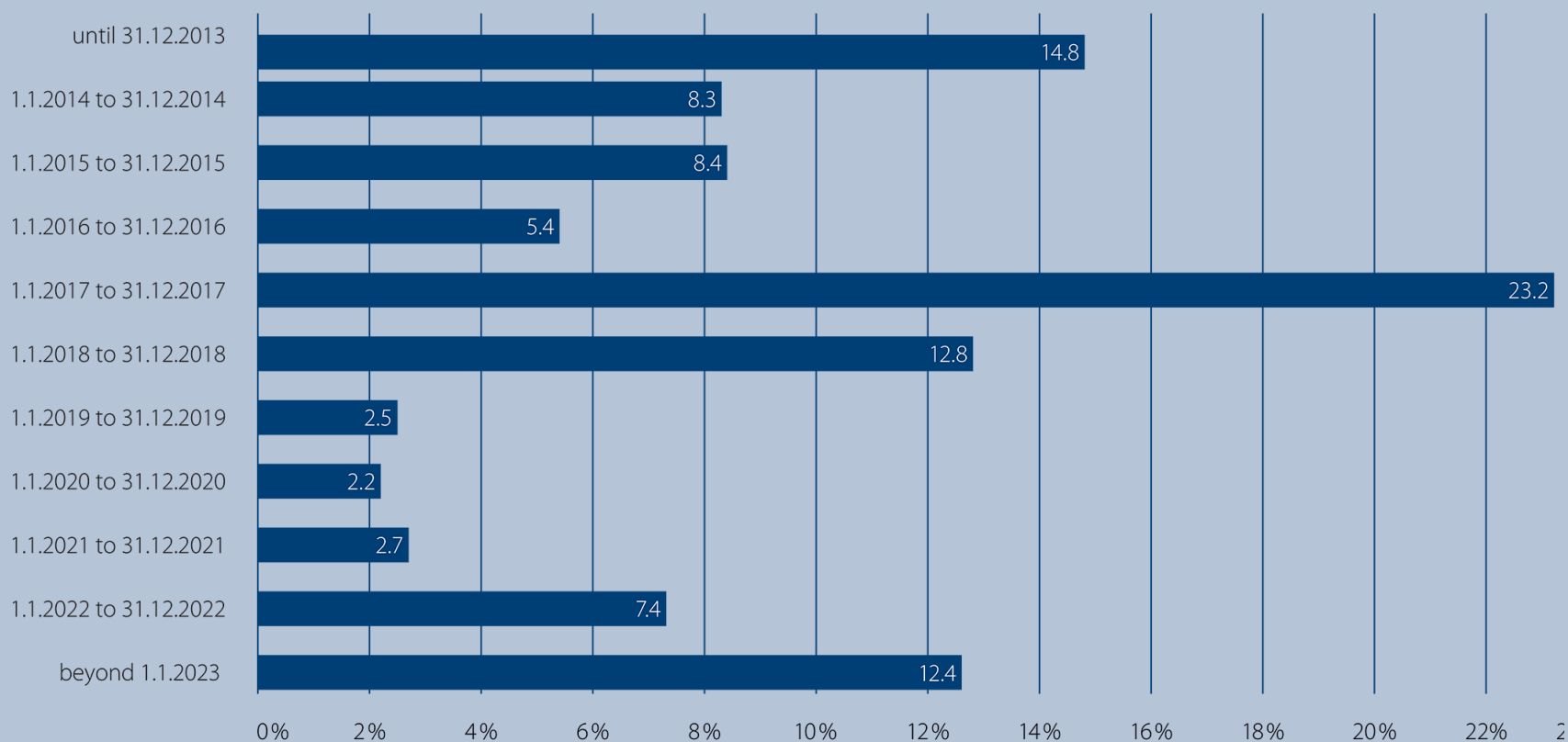
1) Other use mainly includes: car parks and ancillary uses



## THE FIVE BIGGEST TENANTS



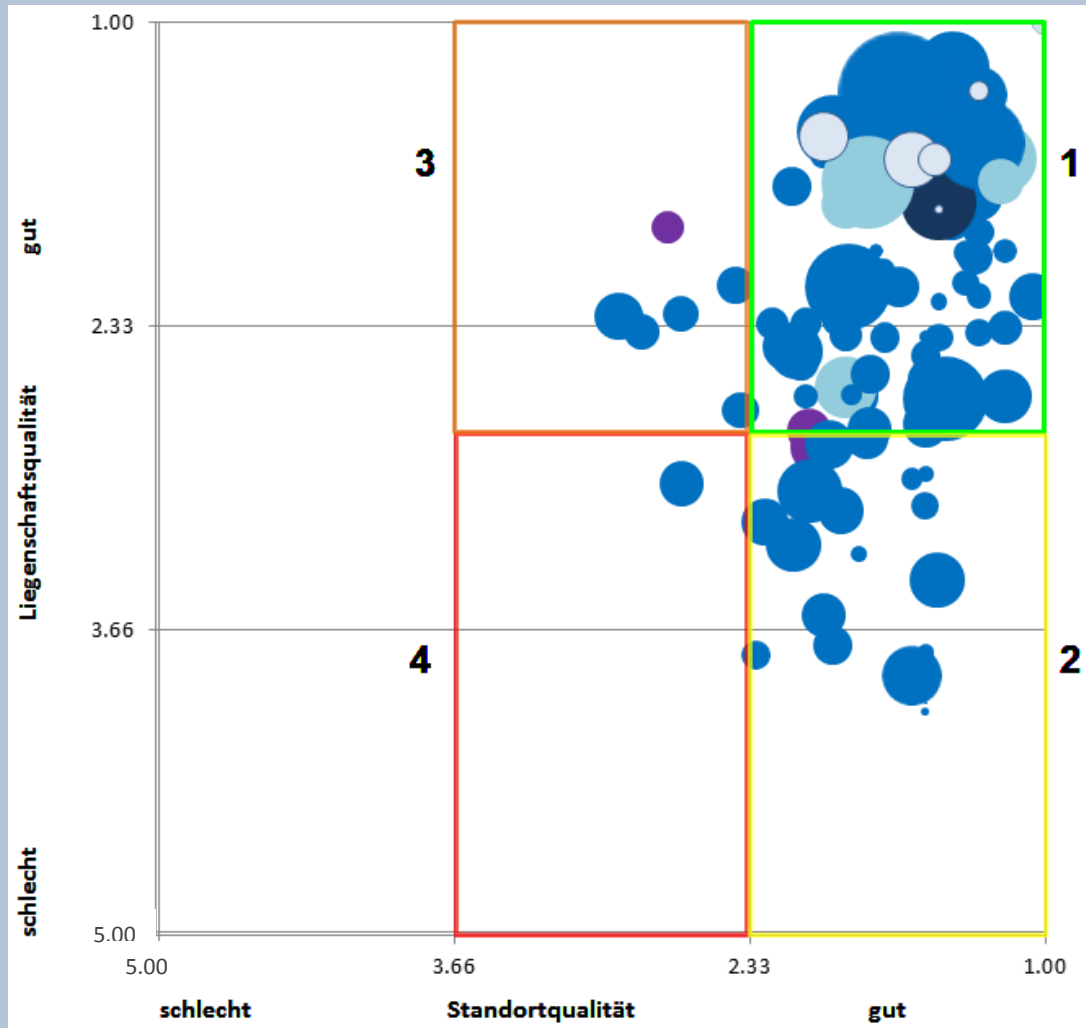
# MATURITY PROFILE OF RENTAL CONTRACTS<sup>1)</sup>





Av. remaining term: 6.2 years

1) Not including rental contracts of unlimited duration






# INVESTMENT PROPERTIES PORTFOLIO AS AT 31.12.12








# THE 15 BIGGEST PROPERTIES (MARKET VALUE TOTAL CHF 936 MILLION)

	Address	Market value 31.12.12 in TCHF	Use
	Turbinenstrasse, Zurich (Mobimo Tower / Hotel)	131,910	Hotel
	Avenue d'Ouchy 4-6, Lausanne (La Poste)	111,700	Offices/ retail (Development)
	Turbinenstrasse Baufeld C, Zurich	78,240	Residential (under construction)
	Rue Beau-Séjour, Lausanne	77,240	Residential
	Leubernstrasse 3, Kreuzlingen	66,660	Shopping centre

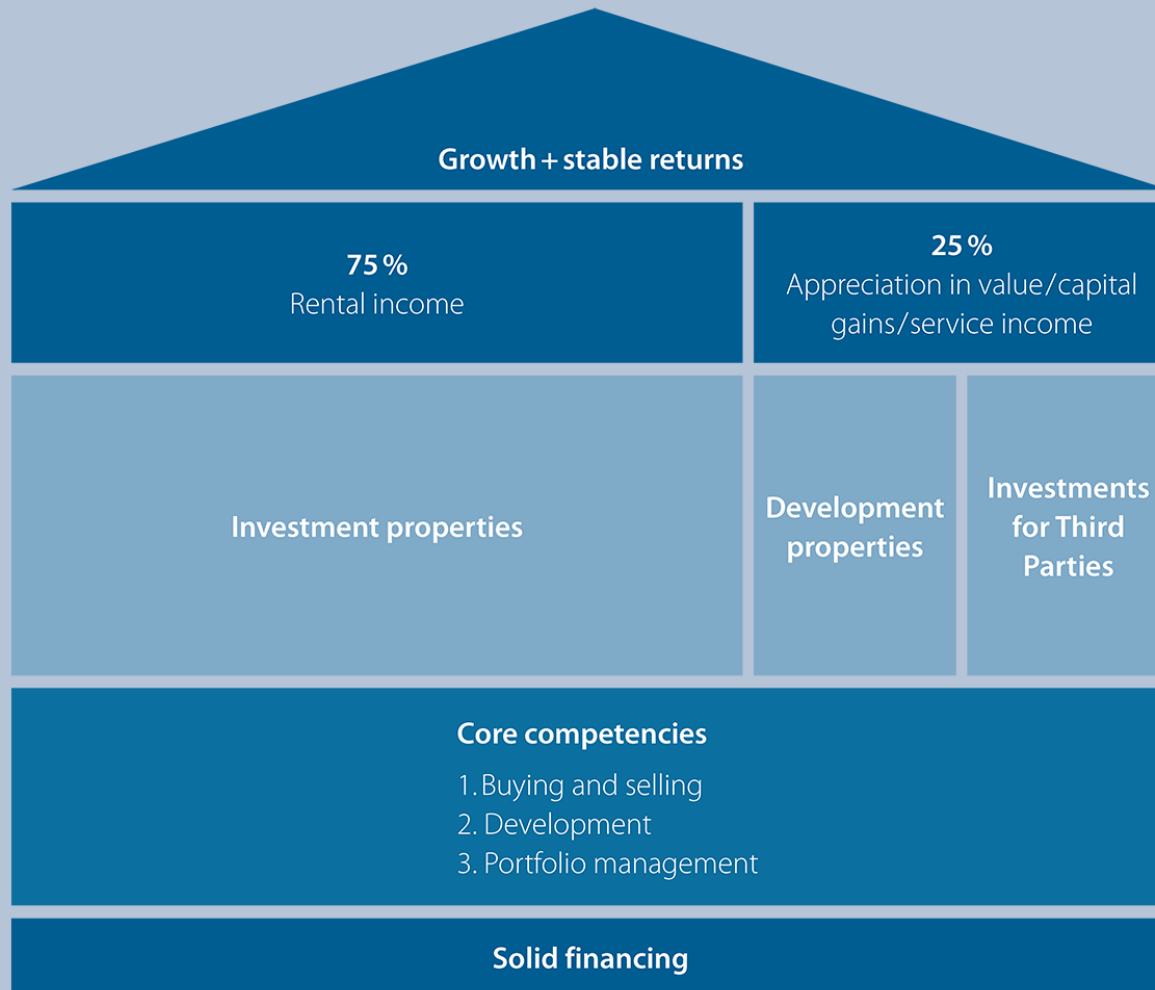
# THE 15 BIGGEST PROPERTIES (MARKET VALUE TOTAL CHF 936 MILLION)

	Address	Market value 31.12.12 in TCHF	Use
	Voie du Chariot 4-7 Lausanne	60,720	Offices/ retail
	Hardturmstrasse 3/5, Zurich	58,560	Offices
	Seestrasse 43 – 69, Horgen	54,950	Residential
	Manessestrasse 190/192, Zurich	50,850	Residential
	Stauffacherstrasse 41, Zurich	48,470	Offices

# THE 15 BIGGEST PROPERTIES (MARKET VALUE TOTAL CHF 936 MILLION)

	Address	Market value 31.12.12 in TCHF	Use
	Katzenbachstrasse 221-231, Zurich	46,160	Residential
	Port-Franc/Rue de Genève, Lausanne	44,160	Offices/ retail
	Sternmatt 6, Kriens	37,630	Offices/ commercial
	Seestrasse 93 (Meilenwerk), Horgen	34,700	Vintage car centre, hotel/services (development)
	Albula- Hohlstrasse, Zurich	33,920	Residential (in planning)

# MOBIMO BUSINESS MODEL



## **Development properties**

- Construction of investment properties for own portfolio
- Construction and sale of condominiums
- Achieving added value on existing properties held
- Safeguarding the future: site development

## **Investments for Third Parties**

- Mobimo acts as a service provider offering development services up to and including turn-key investment properties for private and institutional investors



# BUILDING COMPLETIONS 2012

**Aarau, Polygon**



**Adliswil, Wilacker**



**Zurich, Schilf**



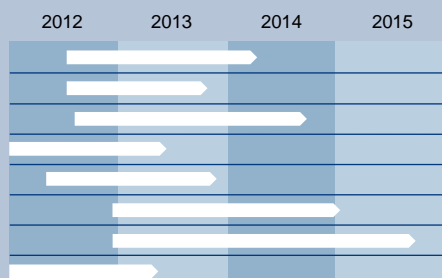
**Investment total approx. CHF 100 million**

- 68 condo residential units (63 already sold as at 31 December 2012)
- 4,000m<sup>2</sup> office (already 100% let)

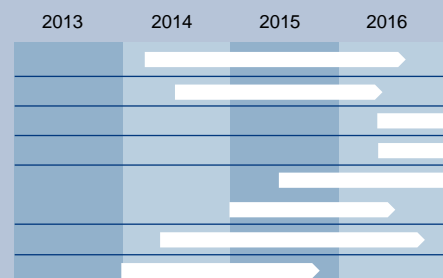
# PROJECT PIPELINE

## Development and construction of investment properties for own portfolio

**Under construction : CHF 440 m.**

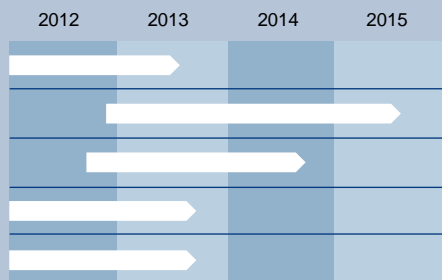


**In planning: CHF 670 m.**

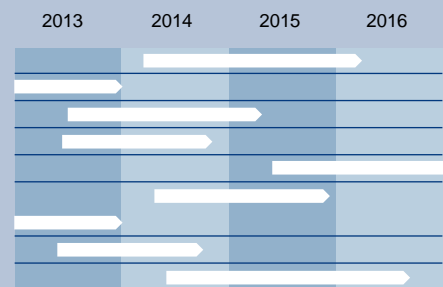


## Development, construction and sale of condominiums

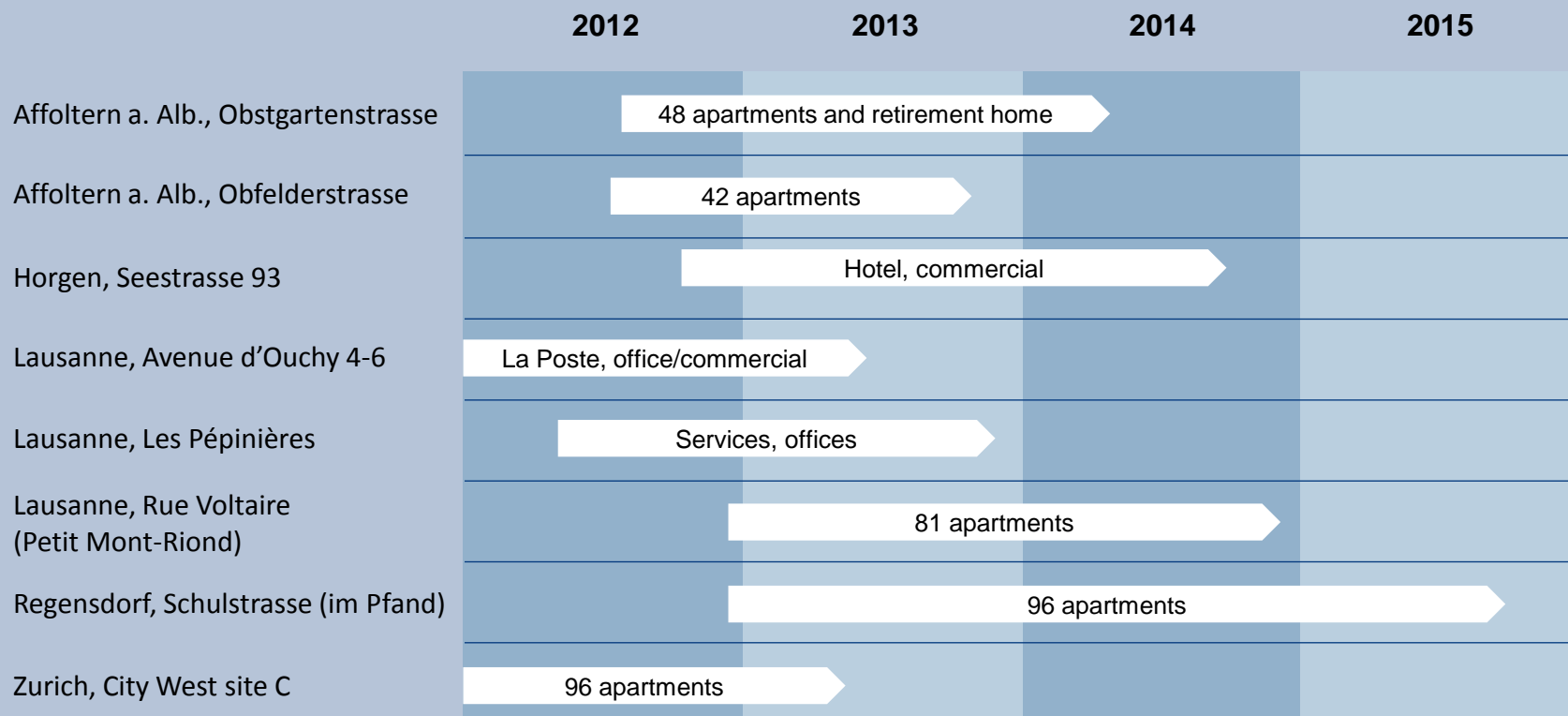
**Under construction : CHF 220 m.**



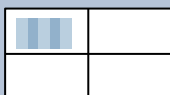
**In planning: CHF 320 m.**



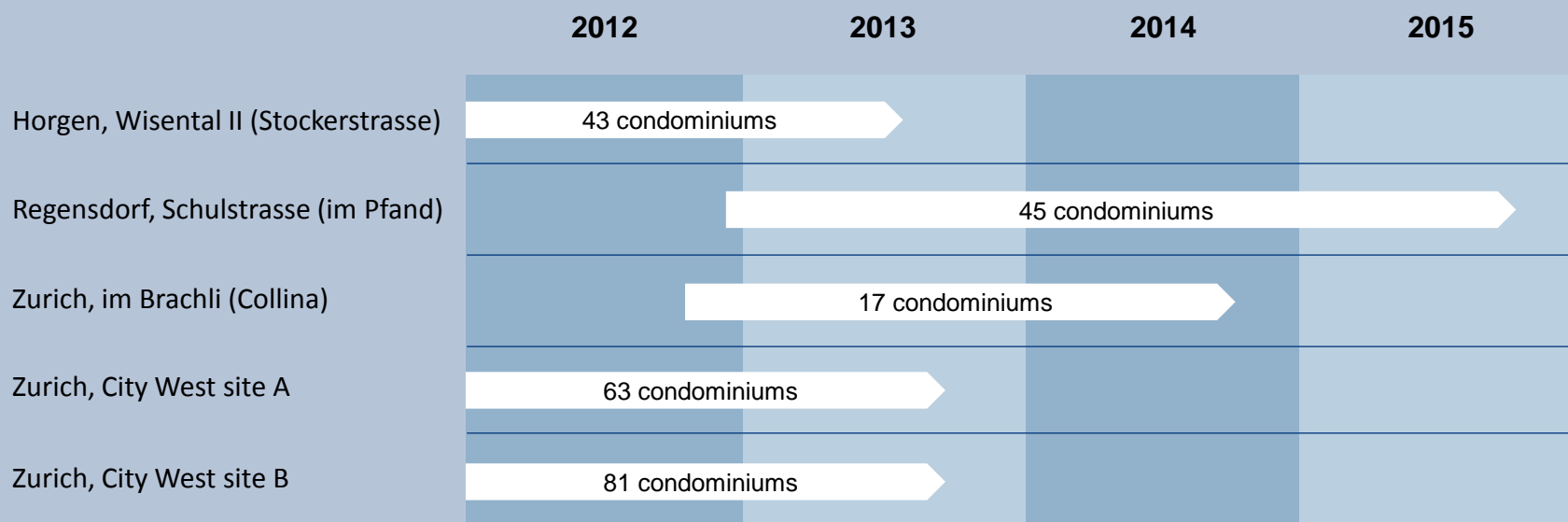
# PROJECT PIPELINE – INVESTMENT PROPERTIES UNDER CONSTRUCTION (APPROX. CHF 440 M.)



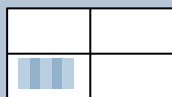
Dates: start to end of construction



# PROJECT PIPELINE – CONDO PROPERTIES UNDER CONSTRUCTION (APPROX. CHF 220 M.)



Dates: start to end of construction



# BUILDING STARTS 2012

**Affoltern a. A., Obstgarten**



**Affoltern a. A., retirement home**



**Lausanne, Pépinières**



**Lausanne, Rue Voltaire  
(Petit Mond Riond)**



**Regensdorf, Im Pfand**



**Zurich, im Brächli (Collina)**



**Investment total approx. CHF 260 million**

- 62 condo residential units, 219 rental residential units, 48 retirement apartments
- 1 retirement home with 120 rooms
- 5,600m<sup>2</sup> commercial, office etc.

# PLANNED BUILDING STARTS 2013

**Horgen, Meilenwerk**



**Lucerne, Büttenenhalde**



**Feldmeilen, Feldgüetliweg**



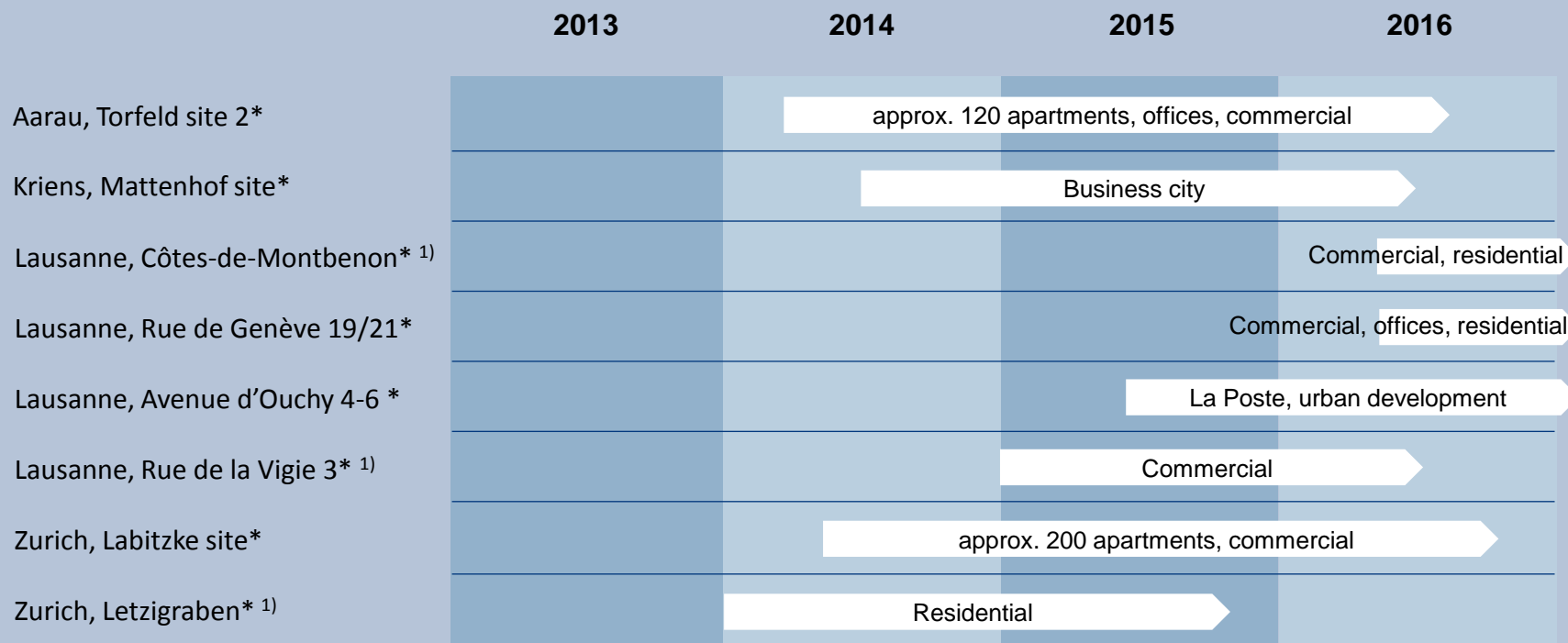
**Zurich, Badenerstrasse 595**



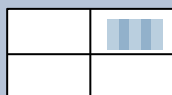
**Investment total approx. CHF 180 million**

- 79 condo residential units
- 1 vintage car centre, hotel with 102 rooms

# PROJECT PIPELINE – INVESTMENT PROPERTIES IN PLANNING (APPROX. CHF 670 M.)



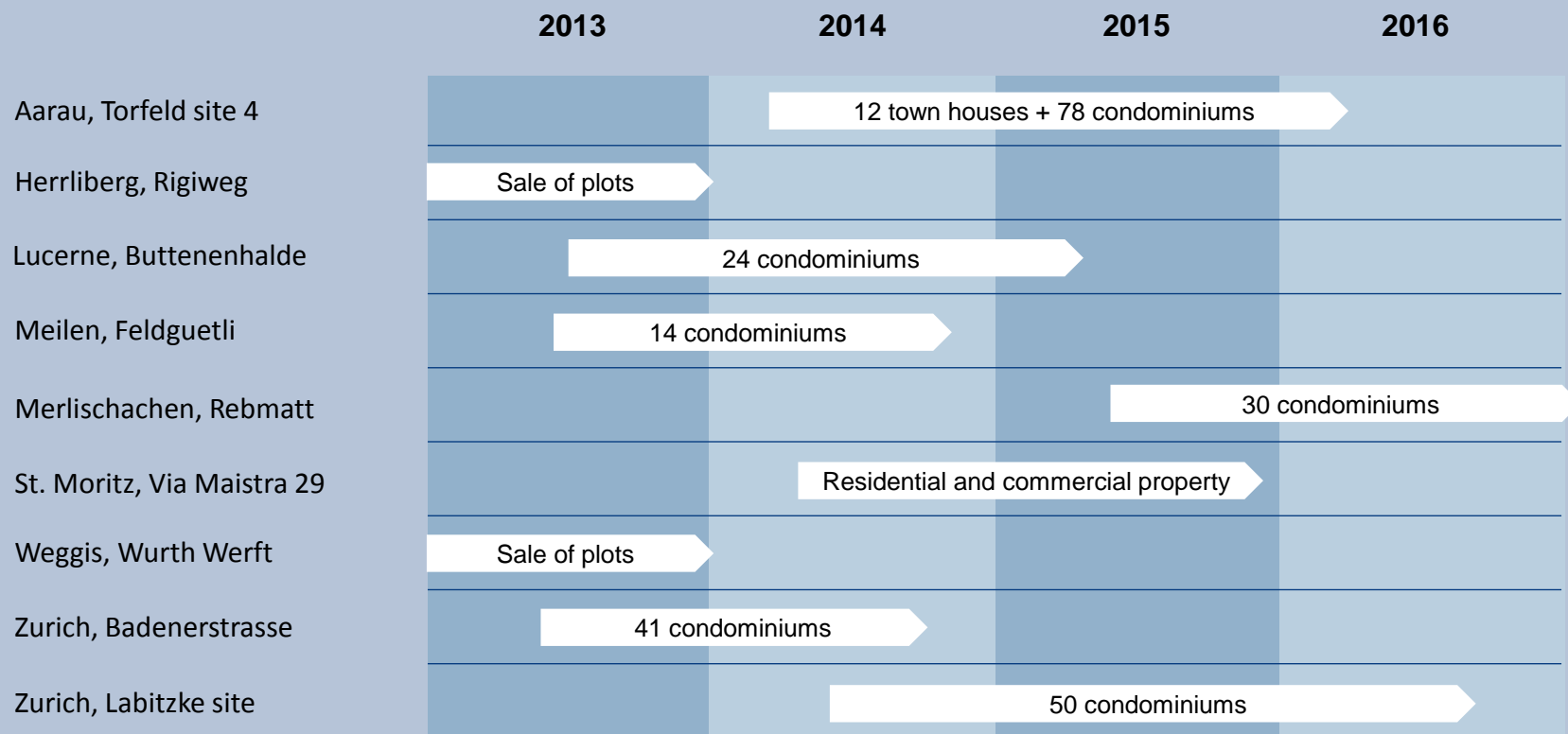
Dates: start to end of construction



\* Building land with interim use and rental income

1) Development from portfolio

# PROJECT PIPELINE – CONDO PROPERTIES IN PLANNING (APPROX. CHF 320 M.)



Dates: start to end of construction




# INVESTMENT FOR THIRD PARTIES – DÜBENDORF SONNENTALSTRASSE



Site area:  
11,000 m<sup>2</sup>

Use:  
240 rental apartments for third  
parties planned

Investment:  
approx. CHF 115 million

Location:  
In the immediate vicinity of Stettbach  
train station, the Glattal tram and the  
motorway access road

2013

2014

2015

2016

2017

# SITE DEVELOPMENT

**Aarau**



**Lausanne Poste**



**Lausanne Flon-Areal**



**Lucerne South**



**Biel**



**Zurich-Oerlikon**





# SITE DEVELOPMENT – AESCHBACH DISTRICT AARAU "AQA"



Site area:  
47,000 m<sup>2</sup> (plus park 4,000 m<sup>2</sup>)

Use:  
1,100 workplaces  
390 apartments (condos and rentals), retail, catering, commercial

Investment (excl. GastroSocial)  
approx. CHF 170 million

Location:  
Central, next to Aarau main station

2013

2014

2015

2016

2017

# SITE DEVELOPMENT – LAUSANNE LA POSTE



Site area:  
19,000m<sup>2</sup> (of which 12,000 m<sup>2</sup>  
Mobimo)

Use:  
Offices, hotel,  
apartments (condos/rentals),  
retail, catering  
*(joint project with SBB)*

Investment:  
approx. CHF 200 million

Location:  
Directly next to Lausanne train  
station

2018

2019

2020

2021

2022

# SITE DEVELOPMENT – LAUSANNE "FLON VISION 2025"



Site area:  
55,000 m<sup>2</sup>

Use:  
Further development and addition  
to the Flon district

Investment:  
approx. CHF 200 million

Location:  
Central, in direct vicinity of the  
underground station

2017

2018

2019

2020

2021



# SITE DEVELOPMENT – LUCERNE SOUTH MATTENHOF



Site area:  
28,000 m<sup>2</sup>

Use:  
Offices, residential, hotel,  
retail, catering, commercial

Investment:  
approx CHF 255 million

Location:  
Directly next to Mattenhof train  
station and in immediate vicinity of  
the motorway access road

2013

2014

2015

2016

2017

# SITE DEVELOPMENT – BIEL AGGLOLAC



Gross floor space:  
110,000 m<sup>2</sup>

Use:  
Development of a new city district  
with residential, work, catering, hotel,  
retail and commercial use  
(PPP project with the cities of Nidau  
and Biel)

Investment:  
approx CHF 350 million

Location:  
In immediate vicinity of the lake and  
near the train station

2019

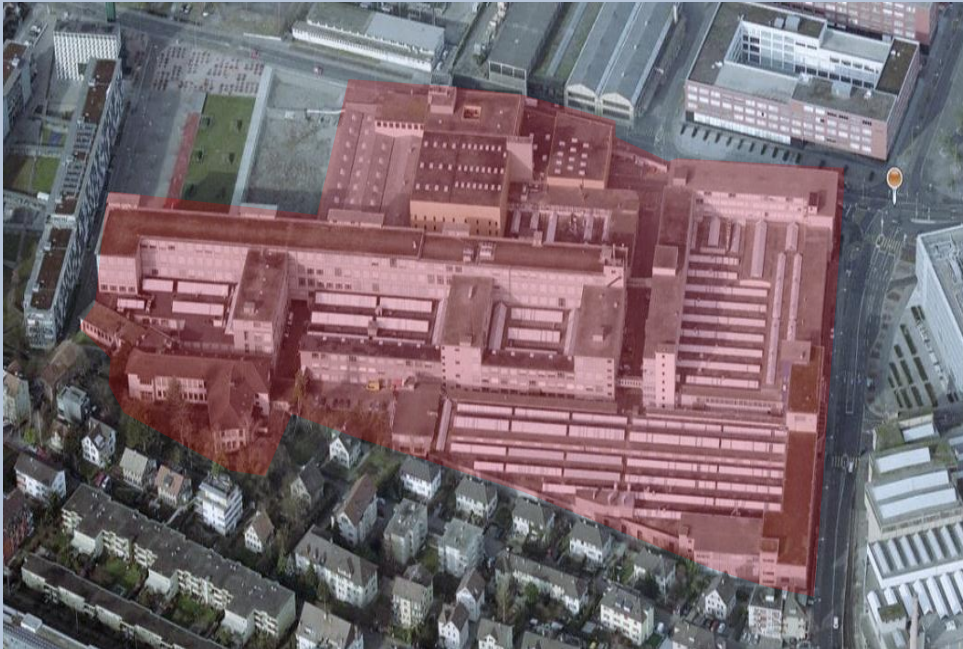
2020

2021

2022

2023

# SITE DEVELOPMENT – RHEINMETALL ZURICH



Site area:  
53,000 m<sup>2</sup>

Use:  
Residential, office, commercial,  
catering, events

Investment:  
approx CHF 500 million

Location:  
In immediate vicinity of Oerlikon  
train station

2017

2018

2019

2020

2021



- Price and cost-driving factors
- Low financing costs
- Good functioning credit market
- Intact demand for tangible assets
- Anticyclical behaviour of the public sector
- No value adjustments in sight
- Demand for residential property, continued opportunities for the sale of condominiums, competition with rentals
- Switzerland remains an attractive country for immigrants
- Regulatory restrictions
- Competition increasing: location and quality the winning factors
- Companies remain under cost-cutting pressure
- Pressure on office rents

- Rising interest rates
  - Hedging via long-term financing and long-term interest rate hedges
  - Demand for residential property on the decline
  - Cut-throat competition to gain impressive products in good locations. Mobimo is well positioned with its offerings
  - Newbuilds: no construction without rentals or advance sales
  - Purchase opportunities
- Increase in the reference interest rate
  - Passed on to apartment or commercial rents (adjusted to the country index / consumer prices)

- Value adjustment on property portfolio
  - Decline in immigration
  - Fall in demand for space
- Sufficient equity to absorb any value adjustments
  - Decline in rental demand, slowdown of apartment demand. Reduction or slowdown in production
  - Own management
  - Mid-price segment

- Sustainability Report
- GRI (Global Reporting Initiative) Guidelines followed
- Certificate B
- Our real estate business and our sustainability efforts are guided by exactly the same principles and values.

# OUTLOOK: FOCAL POINTS OF OPERATIONS IN 2013

- Bringing various building projects closer to completion
- Increase in rental income
- Marketing of condominiums
- Further building up the "Investment for Third Parties" business area
- Further developments in project pipeline
- Ongoing quality optimisation of the portfolio
- Sound risk management

- **Stable income** High-value portfolio of very well-located properties. Well-diversified. Low vacancy rate.
- **Growth and rising income** Attractive investment pipeline at top locations
- **Security** High equity ratio and long-term financing
- **Expertise** A capable and committed Mobimo team

## CONTACT DETAILS

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