



HALF-YEAR REPORT 2014

MOBIMO HOLDING

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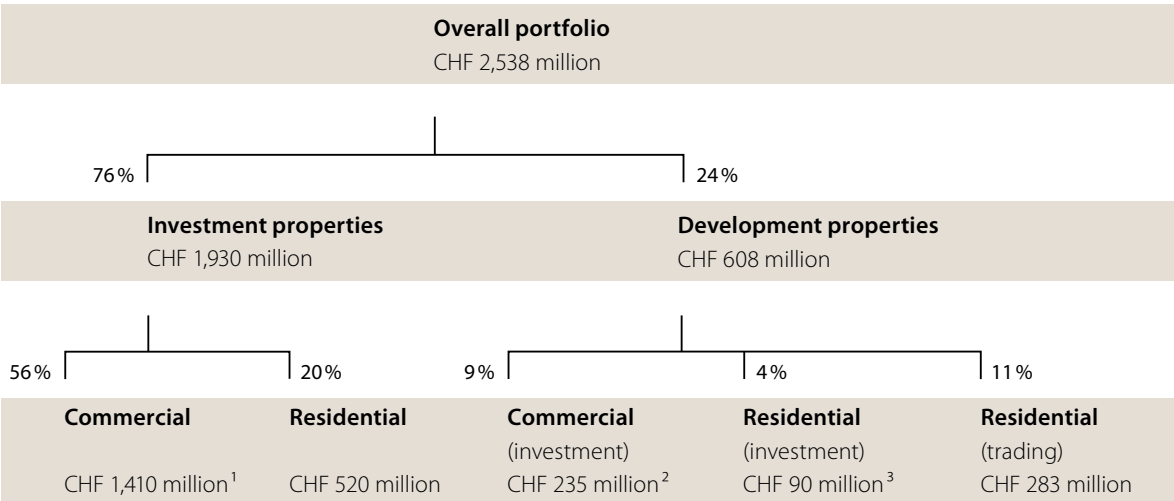
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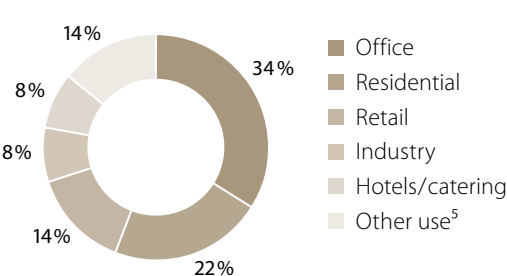
KEY FIGURES

Mobimo portfolio figures

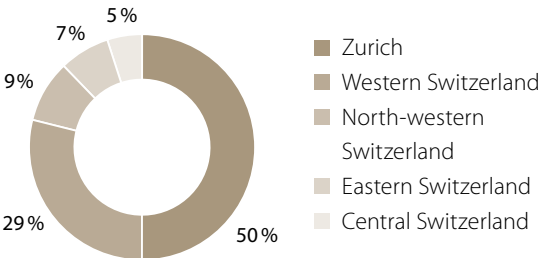


		30.06.2014	31.12.2013
Commercial investment properties	CHF million	1,409.6	1,167.0
Residential investment properties	CHF million	520.1	410.7
Commercial development properties	CHF million	234.6	383.3
Residential development properties	CHF million	373.3	410.9
Total properties	CHF million	2,537.7	2,371.9
Investment property vacancy rate		5.8%	3.9%
Income from rental of investment properties	CHF million	50.5	94.2
Gross yield from investment properties		5.6%	5.7%
Net yield from investment properties		4.5%	4.6%

Rental income by type of use as at 30 June 2014⁴



Breakdown of portfolio by economic area⁶



¹ Including owner-occupied properties in Aarau, Küsnacht and Lausanne

² Including commercial property under construction (investment properties under construction) Horgen, Seestrasse (Grob site) as own-portfolio development

³ Including residential properties under construction (investment properties under construction) Lausanne, Rue Voltaire; Regensdorf, Schulstrasse/Riedthofstrasse/Feldblumenstrasse and Zurich, Letzigraben as own-portfolio developments

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

⁵ Other use mainly comprises car parks and ancillary uses

⁶ Breakdown of fair values/carrying amounts of properties by economic area (overall portfolio)

Mobimo financial figures

		30.06.2014	30.06.2013
Net rental income	CHF million	42.4	39.8
Net income from revaluation ¹	CHF million	7.2	23.6
Profit on sale of trading properties and services	CHF million	−0.3	5.7
Operating result (EBIT)	CHF million	38.8	59.4
Profit	CHF million	20.1	41.4
Profit (attributable to the shareholders of Mobimo Holding AG)	CHF million	19.7	41.4
Return on equity ²		3.3 %	7.1 %
Profit (attributable to the shareholders of Mobimo Holding AG) not including revaluation	CHF million	14.6	23.6
Return on equity not including revaluation ³		2.4 %	4.0 %

		30.06.2014	31.12.2013
Ø Discount rate for revaluation		4.42 %	4.46 %
Ø Rate of interest on financial liabilities		2.6 %	2.7 %
Ø Residual maturity of financial liabilities	Years	8.1	7.7
Equity ratio		44 %	46 %
Net gearing ⁴		99 %	84 %

Headcount

Ø Headcount (full-time basis)		100.3	90.1
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Mobimo share figures

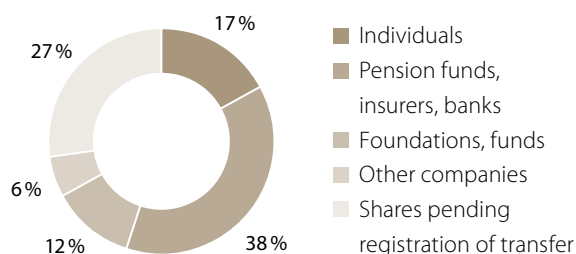
		30.06.2014	30.06.2013
No. of shares outstanding ⁵		6,214 983	6,212 330
Earnings per share	CHF	3.17	6.66
Earnings per share including operating revaluation, not including market-driven revaluation ¹	CHF	3.17	4.14
Earnings per share not including revaluation	CHF	2.36	3.81
Distribution ⁶	CHF	9.50	9.00
Nominal value per share	CHF	29.00	29.00
NAV per outstanding share after options ⁷	CHF	191.03	193.51
Share price as at 30 June	CHF	188.00	192.20
Share capital	CHF million	180.3	180.2
Market capitalisation as at 30 June	CHF million	1,168.7	1,194.4
Equity as at 30 June	CHF million	1,191.4	1,196.3

Shareholders

The following shareholders held more than 3 % of the share capital as at 30 June 2014:

- Zuger Pensionskasse, 3.38 %
- BlackRock, Inc., 3.00 %

Free float as at 30 June 2014: 100 %
(as per SIX Swiss Exchange definition)



¹ CHF 7.2 million of the positive revaluation income is based on operating performance. Of this figure, CHF 4.6 million was generated from investment properties under construction, while CHF 2.6 million stems primarily from successful lettings. In addition, CHF 0.03 million comes from market-related adjustments

² Profit in relation to average equity (equity at 1 January plus capital increases/reductions) for the period under review

³ 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

⁴ Net financial liabilities in relation to equity

⁵ No. of shares issued 6,216,606 less treasury shares 1,623 = no. of outstanding shares 6,214,983

⁶ Distribution of paid-in capital for the 2013 financial year of CHF 9.50 per share in accordance with the resolution passed at the Annual General Meeting of 25 March 2014. Some CHF 270 million was available for distribution of paid-in capital as at 31 December 2013, CHF 59.0 million of which was distributed. This means that approximately CHF 211 million was still available as at 30 June 2014

⁷ Assuming all options granted are exercised. As at 30 June 2013, the effect of the conversion of the convertible bond that was outstanding was also taken into account

MOBIMO ON TRACK



Christoph Caviezel, CEO

Georges Theiler, Chairman of the Board of Directors

DEAR SHAREHOLDERS LADIES AND GENTLEMEN

Mobimo reported half-year results that were in line with its expectations. Our solid revenue pillar, rental income, rose sharply. Income from revaluation and gains from the sale of trading properties, in contrast, were lower than in the prior-year period. We expect the planned profit from sales and project development to materialise in the second half of the year. Mobimo expects to reach its targets for full-year 2014 and be able to continue the attractive distribution policy for our shareholders.

Calm on the real estate market

The approval of the anti-immigration initiative, the current and announced regulatory measures on the part of the Federal Council, FINMA and the National Bank, and the growing number of critical media reports about the real estate market have led to uncertainty among market participants. While the actual implications for a market that was already cooling remain as yet unclear, people's desire for residential property continues unabated, not least due to the low financing costs available today. In this respect Mobimo is very well positioned in the mid-price segment, offering modern products in central locations, and is pleased with the ongoing high level of interest in them. For example, the 244 apartments in the condominium developments in Horgen (Wisental II), Adliswil and in Pfingstweidpark Zurich were completed and sold. The sales process once again involves more time and consulting expenses, however.

While patience is required as regards the absorption rate in the luxury segment, demand for rental apartments continues to rise, including at the higher end of the market.

The sideways trend in the market for office and commercial space continues unchanged, with retail in particular still feeling the effects of fierce competition. Transaction prices for investment properties remain attractive, however, with many market participants generating high demand. Thanks to its diversified and flexible approach, Mobimo is well positioned with its strategy in this environment.

Marked rise in rental income

Rental income rose by 8% in the first half of 2014, exceeding the CHF 50 million mark for the first time. This trend is set to continue thanks to the rental properties that transferred ownership in the first half of the year. The value of investment properties reached CHF 1,930 million as at the end of the period under review, which corresponds to 76% of the overall portfolio of CHF 2,538 million. In addition to the completion of buildings for our own use, we added a major, fully let office complex in Friesenbergstrasse to our portfolio in the first quarter. In this building, we will continue to accumulate experience of facility management services, with these services being offered under the Mobimo name within the framework of a joint venture.

In addition, two small properties were sold. Not long after the end of the reporting period, we concluded a long-term rental contract with Nespresso® for a large part of the newly renovated Horizon office building near Lausanne's railway station.

Construction programme advancing as planned

We handed over both the Pépinières multi-functional building in Lausanne and the retirement home and residential development next to the railway station in Affoltern am Albis (Canton of Zurich) to tenants in the first half of the year. The Station 595 project in Badenerstrasse in Zurich – an office building that is being converted into condominium apartments and studios – and the Collina residential development in Zurich-Witikon will be completed in autumn. Construction began on the Letzihof residential development in Zurich at the beginning of the year. Considerable progress was made on the Sonnenhof residential development in Regensdorf (Canton of Zurich) in the first six months of 2014. Further projects are due to start in Aarau and Lucerne in the second half of the year, while preparations (demolition, contaminated site remediation) have begun for the realisation of the major residential property project on the Labitzke site in 2016/2017.

Higher income expected from the sale of trading properties and services in the second half of 2014

The low income from the sale of trading properties and services (CHF 9.4 million compared to CHF 43.0 million in the prior-year period) led to a neutral result in this area in the first half of 2014. A considerable number of transfers of ownership will take place on schedule in the second half of the year. As expected, the exceptionally strong prior-year result will not be repeated in 2014. As at 30 June 2014, notarised purchase agreements for condominiums totalled CHF 105 million. The Investments for Third Parties business area will also make a major contribution to results in the second half of the year.

Streamlining of corporate management

Following the departure of the former Head of Portfolio Management, Peter Grossenbacher, the Board of Directors and Executive Board decided to merge Portfolio Management and Investments for Third Parties under the new heading of Real Estate. Thomas Stauber, who has been a member of the Mobimo Executive Board since November 2011 and is responsible for the successful establishment of the Investment for Third Parties business area, took over as head of the new unit with effect from 1 July 2014.

The headcount increased by 10 FTEs to some 100 in the first half of 2014. This was due to the company's general growth and to the progress made by projects in the pipeline.

Changing of the guard in the Chairman's Office, extensive amendments to the Articles of Association and distribution of an increased dividend

The Annual General Meeting confirmed the appointment of Georges Theiler as Chairman of the Board of Directors, while paying tribute to and bidding farewell to his predecessor Urs Ledermann. Mobimo also took the opportunity to rigorously implement all the new provisions on the remuneration of management and the Board of Directors at an early stage. An increased dividend, up from CHF 9.00 to CHF 9.50, was distributed for the first time.

Successful refinancing with a new bond

The capital market has a lot of confidence in Mobimo. In the first half of 2014, a further fixed-rate bond with a coupon of 1.625 % was successfully placed. The bond runs for a seven-year term. The 2010-14 convertible bond was repaid as at 30 June 2014. The Group remains extremely solidly financed over the long term at good conditions. Mobimo's equity ratio as at the end of the reporting period was 44%. Adjusted for the payment of the CHF 9.50 dividend, our share gained 6% in the first half of 2014.

Outlook

Mobimo will profit from its flexibility and lean organisation in an increasingly regulated environment. Our focus on central locations will also have a positive effect. The rising share of investment properties in our portfolio also provides us with the required growth in rental income. As a result, the Board of Directors and Executive Board continue to believe that the outlook for the Group's future is very positive.

Thank you for the trust you have placed in us.

 
Georges Theiler **Christoph Cavierel**
Chairman of the Board of Directors CEO

From fruit processing to a business and residential hub

Between 2011 and 2014, the OVA business and residential hub has been developed on the site of the former fruit processing plant in Affoltern am Albis. The scheme has been designed specifically with a view to achieving ideal integration into the local environment. For example, Yves Netzhammer's art installation "Die Sprache spielt Zeit oder Fabelhaft war der Apfelsaft" [Language From Another Time or Scrumptious Was the Apple Juice] pays tribute to the site's apple-based history.

In addition to cultural aspects, the development also integrates the sustainable use of resources. All apartments are Minergie-certified, and the 2000-Watt Society's aims with regard to the appropriate and sustainable use of resources

can be achieved without compromising residents' quality of life at all. Finally, the site's location near the railway station rounds off its strong sustainability profile.

A total of 25,000m² has been made available for industrial and service companies together with Hess Investment AG. Mobimo has also invested in assisted living facilities for the elderly and a retirement home, both operated by Senevita AG. Space has also been found on the former OVA site for 42 rental apartments. This colourful mix of occupants and service providers, combined with numerous areas of shared green space, are helping make OVA a vibrant, flourishing quarter.



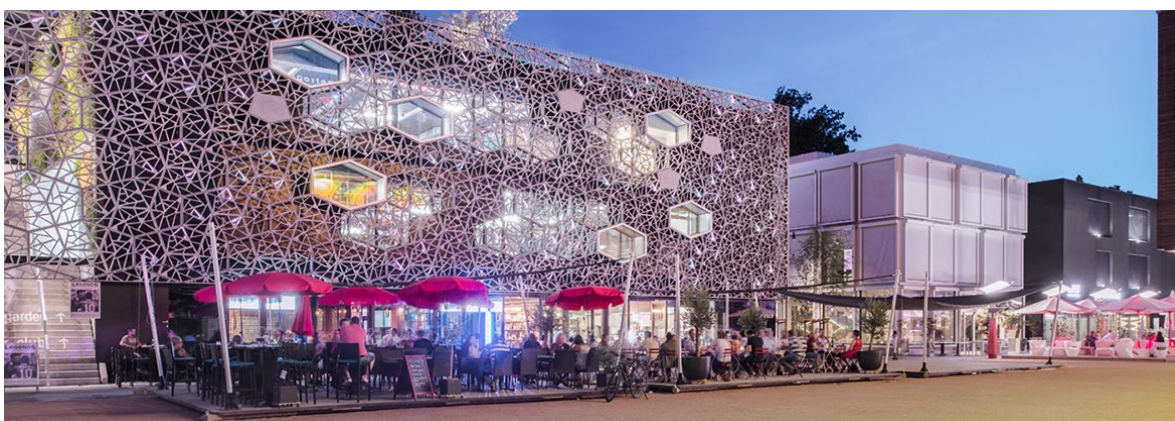
Opening of Pépinières in Lausanne's Flon district

Mobimo Suisse Romande is continuing with the development of the Flon district in the heart of Lausanne. The trendy quarter offers its many visitors a wide range of businesses, services, leisure and cultural opportunities.

June 2014 saw the opening of a new building complex in the district. The complex comprises three buildings that together form Pépinières (which in English means a nursery), with a combined area of some 7,600m². The main building is dominated by the imposing façade, which at night is illuminated by energy-saving LEDs. The amorphous structures are based on the plant world and create a fitting link to the verdant roof garden. This oasis of tranquillity is

open to the public and serves as a quiet haven away from the otherwise lively atmosphere of the newly opened Pépinières complex.

The three buildings house a disco, a ten-lane bowling alley, a bar and three restaurants, all providing access to the 180m² wooden terrace that looks out over the Esplanade du Flon. Other parts of Pépinières are occupied by the Conservatoire de la Haute École de Musique (HEMU Jazz), with some 1,800m² of classroom and rehearsal space. The complex is also home to the BCU Concert Hall, a multi-functional auditorium with over 250 seats that will host music concerts.



PORTFOLIO GROWTH AND STABLE PERFORMANCE IN THE FIRST HALF OF 2014

Mobimo performed as planned in the first half of 2014. There was a significant increase in rental income, the investment portfolio was expanded further and the basis for further growth in rental income was reinforced. Income from the sale of trading properties and services was markedly down on the prior-year period due to few transfers of ownership in the first half of 2014. The start of the transfer of ownership for condominiums sold is scheduled for the second half of the year, following completion of the construction of the Zurich, Badenerstrasse, and Zurich, im Brächli, projects. As expected, the gain from revaluation was lower in the first half of 2014 following the positive effects of the first-time application of IFRS 13 in the prior-year period. These value gains stemmed mainly from properties under construction and residential properties.

Half-year profit of CHF 20.1 million and EBITDA of CHF 39.6 million

Profit of CHF 20.1 million (first half of 2013: CHF 41.4 million) was generated in the first half of 2014 with a lower gain from revaluation and trading properties than in the previous year. The profit attributable to the shareholders of Mobimo Holding AG (excluding non-controlling interests) totalled CHF 19.7 million (first half of 2013: CHF 41.4 million), or CHF 14.3 million (first half of 2013: CHF 23.6 million) without the gain from revaluation. Not including revaluation, earnings before tax totalled CHF 16.4 million (first half of 2013: CHF 27.6 million). The reported tax rate is lower than in the prior year due mainly to the significantly lower property gains tax in the period under review and income tax for previous years that was lower than expected in some places. The financial result was negatively impacted by an expense of CHF 1.1 million (first half of 2013: gain of CHF 3.4 million) arising from swaps that did not qualify as cash flow hedges due to a further substantial decline in interest rates in the first half of 2014.

In the first half of 2014, Mobimo reported EBITDA of CHF 39.6 million (first half of 2013: CHF 60.2 million) and EBIT of CHF 38.8 million (first half of 2013: CHF 59.4 million). EBITDA not including revaluation totalled CHF 32.4 million (first half of 2013: CHF 36.5 million), and EBIT not including revaluation was CHF 31.5 million (first half of 2013: CHF 35.8 million).

Due to growth in the portfolio and good capacity utilisation in development activities, various teams and departments in the Küsnacht and Lausanne locations were further strengthened in targeted fashion. This resulted in an increase in the average number of FTEs to 100.3 (first half of 2013: 87.4).

Earnings per share of CHF 3.17

In the first half of 2014, Mobimo generated earnings per share of CHF 3.17 (first half of 2013: CHF 6.66) for the shareholders of Mobimo Holding AG. Not including revaluation, earnings per share were CHF 2.36 (first half of 2013: CHF 3.81). Diluted earnings per share reached CHF 3.17 (first half of 2013: CHF 6.25) or, not including revaluation, earnings per share of CHF 2.35 (first half of 2013: CHF 3.73).

The number of shares issued increased to 6,216,606 in the first half of 2014 (31 December 2013: 6,214,478) as a result of options exercised.

Net asset value (NAV) per share stood at CHF 191.07 as at 30 June 2014 (31 December 2013: 199.21) after distribution of the dividend of CHF 9.50, and the diluted NAV per share was CHF 191.03 (31 December 2013: CHF 200.01). The Mobimo share price closed at CHF 188.00 on 30 June 2014, which was slightly below the NAV and diluted NAV.

Solidly financed with an equity ratio of 44%

With an equity ratio of 44% as at the reporting date (31 December 2013: 46%), Mobimo continues to have a solid capital base. The average residual term of financial liabilities as at 30 June 2014 was 8.1 years (31 December 2013: 7.7 years), and therefore still in the long-term range. The average interest rate for financial liabilities was reduced further and averaged 2.62% during the first half of 2014, compared with 2.72% as at 31 December 2013. As at the reporting date 30 June 2014, the average interest rate was 2.42%. Mobimo will continue to use the attractive interest rate environment to lock in low interest rates for the long term.

A new CHF 200 million bond with a seven-year term and a coupon of 1.625% was issued on 19 May 2014, and the convertible bond maturing on 30 June 2014 was repaid. During the term of the convertible bond, a total of CHF 6.35 million was converted into 30,500 shares.

The overall portfolio grew to CHF 2.54 billion, and rental income increased to CHF 50.9 million

The value of the overall portfolio increased to CHF 2,538 million as at the end of the first half of the year (31 December 2013: CHF 2,372 million). The portfolio of investment properties went up by CHF 135 million due to acquisitions and developments in the project pipeline. In the same period, the portfolio of trading properties increased by CHF 31 million, largely due to construction progress.

Revaluation resulted in net income of CHF 7.2 million (first half of 2013: CHF 23.6 million). The prior-year gain contained a positive effect of CHF 13.5 million from the first-time application of IFRS 13. A slightly lower average discount rate of 4.42% (first half of 2013: 4.53%) was applied to real estate valuations as at 30 June 2014.

In the first half of 2014, income from rental properties totalled CHF 50.9 million (first half of 2013: CHF 47.1 million). Based on implementation of the strategy involving step-by-step expansion of the portfolio, this corresponds to a year-on-year increase of 8%. The rise in rental income is mainly the result of the addition of rental income from the following properties under construction that were completed at the end of the prior year or by the end of the first half of 2014:

- Affoltern am Albis, Alte Obfelderstrasse (rental apartments)
- Affoltern am Albis, Obstgarten 9, Alte Obfelderstrasse 27/29 (retirement apartments/home)
- Lausanne, Avenue d'Ouchy 4–6 (administration)
- Lausanne, Rue des Côtes-de-Montbenon 20–24 (Pépinieres)
- Zurich, Turbinenstrasse 22–32 (City West – Site C)

The net rental income of CHF 42.4 million (first half of 2013: CHF 39.8 million) was 7% above the prior-year level, with a cost/income ratio of 17% (first half of 2013: 16%). The net yield generated on investment properties in the year under review was 4.5% (31 December 2013: 4.6%). As at 30 June 2014 the vacancy rate was 5.8%, which as expected was above the prior year's level of 3.9%. On a like-for-like basis, the vacancy rate declined in the period under review by 0.1 percentage points to a very low 3.8% as at 30 June 2014. The 2.0 percentage point increase to 5.8% as at the reporting date resulted from the addition of completed properties with a number of units still to let.

Residential properties transferred for CHF 9.4 million

No new projects involving condominiums were put onto the market and prepared for the transfer of ownership in the first half of 2014. In contrast to the prior-year period, income from the sale of trading properties and services totalling CHF 9.4 million (first half of 2013: CHF 43.0 million) stemmed exclusively from the transfer of ownership of condominium units from existing properties. There were likewise no transfers of ownership in the services for third parties area in the first half of 2014.

This resulted in a reduction in income from the sale of trading properties and services to CHF –0.3 million (first half of 2013: CHF 5.7 million). This slightly negative result resulted from the sales and marketing costs incurred in the period during which projects were under construction that had not yet reached the revenue-producing phase upon transfer of ownership. The completion of construction and start of transfer of ownership for the following trading projects are scheduled for the second half of the year:

- Zurich, Badenerstrasse 595 (Station 595)
- Zurich, im Brächli 5/7/9 (Collina)

The sale of a project as a service for third parties is also scheduled for the second half of the year.

Four residential properties were sold in the first half of 2014. As at 30 June 2014, notarised sales agreements with a value of around CHF 105 million had been concluded for condominiums, which will generate proceeds when ownership of the residential properties is transferred. The construction of all condominium projects is on schedule, and demand is intact.

Project pipeline of CHF 0.9 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. As at 30 June 2014, the following properties from the project pipeline for the company's own portfolio were either under construction or at the completion stage:

- Horgen, Seestrasse 93
- Lausanne, Rue Voltaire 2–12
- Regensdorf, Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 44
- Zurich, Letzigraben 134–136

The investment volume of the properties under construction totals around CHF 210 million. Furthermore, the following projects for the company's own investment portfolio with a total investment volume of CHF 710 million are being planned:

- Aarau, Aeschbach-Quartier 2
- Kriens, Mattenhof site
- Lausanne, Rue des Côtes-de-Montbenon (Les Garages)
- Lausanne, Rue de Genève 19/21 (Jumeaux)
- Lausanne, Place de l'Europe 8
- Lausanne, Avenue d'Ouchy 4–6
- Lausanne, Rue de la Vigie 3 (Flon Ville)
- Zurich, Albulastrasse; Hohlstrasse (Labitzke site)

Properties under construction and being planned for the company's own investment portfolio will together create potential rental income of around CHF 50 million a year.

As at 30 June 2014, the project portfolio included the following two projects in the new Investments for Third Parties business area:

- Dübendorf, Sonnentallstrasse 10
- Langenthal, Kühlhausstrasse (3M headquarters)

On these two sites, a residential construction project and a residential and commercial property will be realised in conjunction with third-party investors.



Manuel Itten
CFO



ABOUT MOBIMO

Investment property
Rental and retirement apartments, retirement centre

Affoltern am Albis, "Obstgarten"
OVA site



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 yield-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 2014, the real estate portfolio comprised 126 properties with a value of approximately CHF 2,538 million, which breaks down into CHF 1,930 million for investment properties and CHF 608 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 550,000m² generated potential rental income of some CHF 118 million p.a. as at 30 June 2014. This means that a high proportion of revenues is stable and predictable. The company's own portfolio management team ensures close proximity to the market, and this enables Mobimo to react swiftly to any changes in the market.

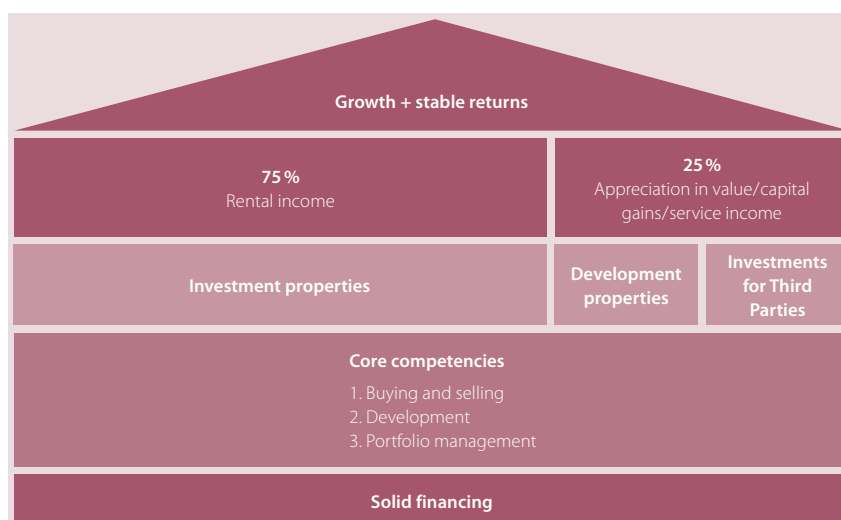
Development properties with appreciation potential

Mobimo is currently planning and realising investment properties (CHF 920 million) and condominium properties (CHF 410 million) with a total investment volume of around CHF 1,330 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 9.00 has been paid out to Mobimo shareholders each year in the form of a withholding tax-exempt nominal value repayment or capital repayment. The distribution was increased to CHF 9.50 for the 2013 financial year. The average annual dividend yield (nominal value repayment or capital repayment as a proportion of the corresponding year-end share price) over the past five years has been around 4.7 %.



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

High-quality 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, residential use, office use and other commercial uses each account for approximately 30% of the investment portfolio.

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.

Creating 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 our own real estate holdings
- the development, construction and sale of condominium properties
- development and investments for third parties

Sustainability

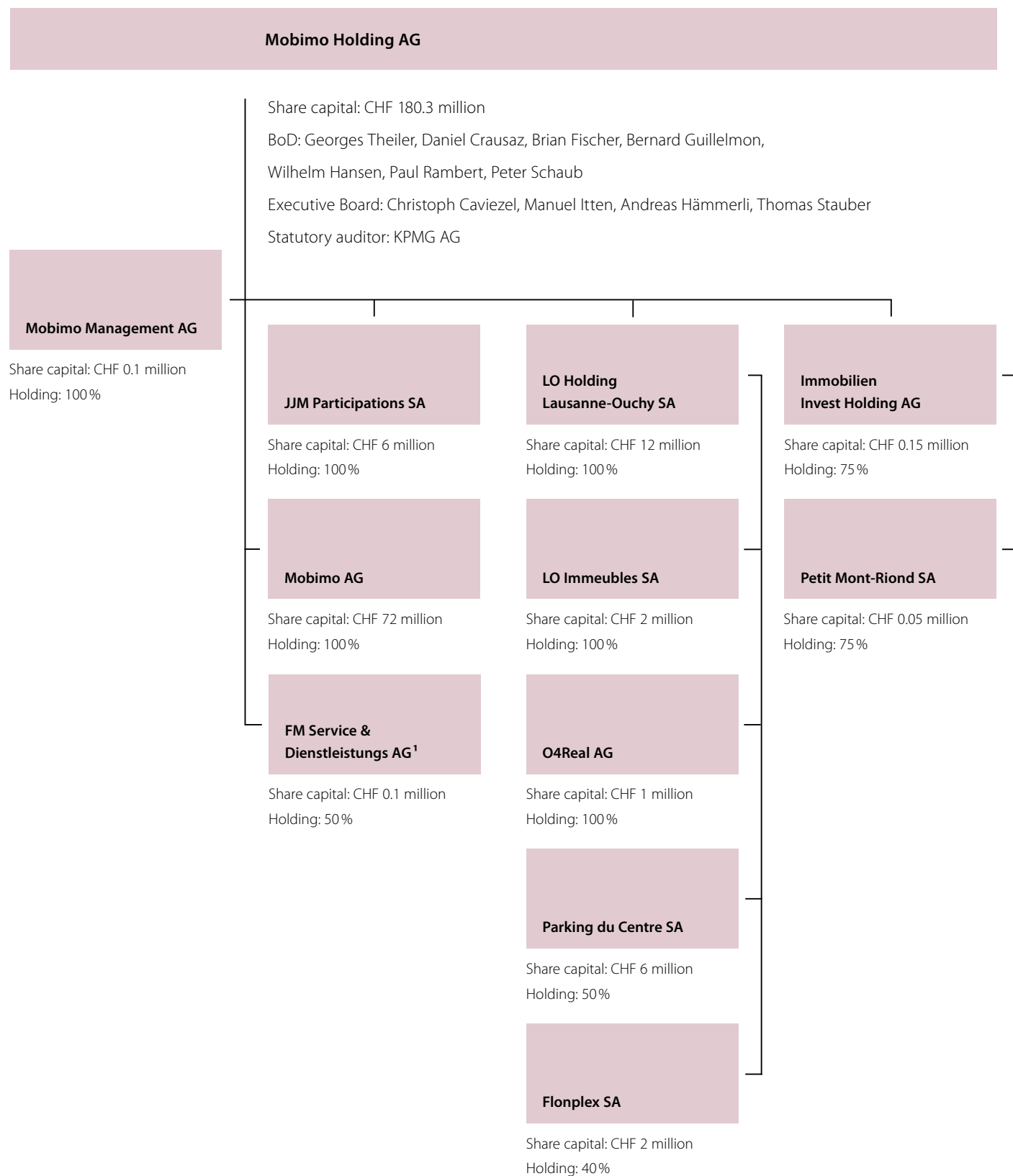
Quality of life is reflected in the design of our living, leisure and working spaces. In addition to economic considerations, Mobimo also incorporates environmental and socio-cultural factors into its activities. This creates added value for the users of Mobimo properties and for shareholders.

Solid financing

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

A profitable investment

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



¹ Note 17, page 37

1997

On 15 October 1997, Alfred Meili, together with private banker Karl Reichmuth and other investors, founds Mobimo AG, with its registered office 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. The issue volume is CHF 112 million.

2006

On 8 June 2006, Mobimo conducts a capital increase of CHF 143 million. At the end of June 2006, its share capital stands at CHF 225 million and its shareholders' equity at 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 shareholders' equity is 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. The share capital is increased by CHF 27 million in order to carry out the conversion.

2010

In June 2014, 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.

2013

Georges Theiler, a long-standing member of the Board of Directors, is appointed successor to Urs Ledermann and assumes the role of Chairman of Mobimo Holding AG in September.

On 29 October 2013, Mobimo Holding AG issues a CHF 165 million fixed-rate bond with a coupon of 1.5% and a five-year term.

2014

On 19 May 2014, Mobimo Holding AG issues a CHF 200 million fixed-rate bond with a coupon of 1.625% and a seven-year term.





Investment property
Rental and retirement apartments, retirement centre

Affoltern am Albis, "Obstgarten"
OVA site

senovita





FINANCIAL REPORT

Investment property
Multi-purpose building

Lausanne, Pépinières
Flon district

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

All amounts in TCHF	Note	First half of 2014	First half of 2013
Income from rental of properties	5	50,882	47,125
Income from sale of trading properties and services	6	9,446	42,954
Other income		269	292
Revenue		60,597	90,370
Gains from revaluation of investment properties	13	17,627	35,059
Losses on revaluation of investment properties	13	-10,385	-11,418
Net income from revaluation		7,242	23,642
Profit on sale of investment properties	13	2,296	1,954
Direct expenses for rented properties	5	-8,484	-7,353
Direct expenses from sale of trading properties and services	6	-9,700	-37,221
Direct operating expenses		-18,184	-44,574
Capitalised own-account services		3,250	3,430
Personnel expenses		-10,313	-9,573
Operating expenses		-4,110	-3,724
Administrative expenses		-1,159	-1,353
Earnings before interest, tax, depreciation and amortisation (EBITDA)		39,620	60,172
Depreciation and amortisation		-861	-724
Earnings before interest and tax (EBIT)		38,758	59,448
Share of profit of equity-accounted investees		808	852
Financial income		205	3,554
Financial expense		-16,132	-12,573
Financial result	7	-15,926	-9,019
Earnings before tax (EBT)		23,640	51,281
Tax expense	8	-3,527	-9,929
Profit		20,113	41,352
Of which attributable to the shareholders of Mobimo Holding AG		19,703	41,362
Of which attributable to non-controlling interests		410	-10
EBITDA not including revaluation		32,378	36,530
Operating result (EBIT) not including revaluation		31,516	35,806
Earnings before tax (EBT) not including revaluation		16,398	27,639
Earnings per share in CHF	9	3.17	6.66
Diluted earnings per share in CHF	9	3.17	6.25

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in TCHF	Note	First half of 2014	First half of 2013
Profit		20,113	41,352
Items that may be reclassified subsequently to income statement			
– Loss/gain on financial instruments for hedge accounting	14/15	–10,699	13,410
– Transfer to income statement		–28	–27
– Tax effects		2,384	–3,047
Items that will not be reclassified to income statement			
– Remeasurement of the employee benefit obligation	10	–1,736	956
– Tax effects		339	–181
Other comprehensive income/loss		–9,741	11,111
Of which attributable to the shareholders of Mobimo Holding AG		–9,741	11,111
Of which attributable to non-controlling interests		0	0
Total comprehensive income		10,372	52,463
Of which attributable to the shareholders of Mobimo Holding AG		9,962	52,474
Of which attributable to non-controlling interests		410	–10

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

All amounts in TCHF	Note	30.06.2014	31.12.2013
Assets			
Current assets			
Cash		85,069	203,458
Trade receivables		7,143	3,851
Other receivables	11	34,821	88,442
Trading properties	12	283,580	252,553
Accrued income and prepaid expenses		4,675	3,438
Total current assets		415,289	551,741
Non-current assets			
Investment properties			
– Commercial properties	13	1,393,164	1,150,158
– Residential properties	13	520,140	410,747
– Development properties	13	204,233	214,130
– Investment properties under construction	13	120,070	327,500
Property, plant and equipment			
– Owner-occupied properties		16,469	16,797
– Other property, plant and equipment		1,718	1,421
Intangible assets		5,242	4,884
Investments in associates	17	23,402	23,145
Financial assets		1,870	1,910
Derivative financial instruments	14/15	0	3,466
Deferred tax assets		3,288	2,566
Total non-current assets		2,289,595	2,156,724
Total assets		2,704,884	2,708,466

All amounts in TCHF	Note	30.06.2014	31.12.2013
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	14	129,075	286,612
Trade payables		16,743	12,563
Current tax liabilities		41,992	41,420
Derivative financial instruments	14/15	34	413
Other payables		1,035	2,183
Advance payments from buyers		20,603	16,468
Accrued expenses and deferred income		12,853	13,995
Total current liabilities		222,335	373,655
Non-current liabilities			
Non-current financial liabilities	14	1,141,046	954,508
Employee benefit obligation	10	3,502	1,677
Derivative financial instruments	14/15	17,645	8,927
Deferred tax liabilities		128,956	128,631
Total non-current liabilities		1,291,148	1,093,742
Total liabilities		1,513,484	1,467,397
Equity	16		
Share capital		180,282	180,220
Treasury shares		-315	-470
Capital reserves		328,615	387,754
Retained earnings		678,918	670,074
Total equity attributable to the shareholders of Mobimo Holding AG		1,187,499	1,237,577
Non-controlling interests		3,901	3,492
Total equity		1,191,401	1,241,069
Total equity and liabilities		2,704,884	2,708,466

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

All amounts in TCHF	Note	First half of 2014	First half of 2013
Earnings before tax		23,640	51,281
Net gains from revaluation of investment properties	13	-7,242	-23,642
Share-based payments		669	431
Depreciation on property, plant and equipment and amortisation of lease incentives		1,125	1,012
Amortisation of intangible assets		154	107
Profit on disposal of investment properties	13	-2,296	-1,954
Share of profit of associates		-808	-852
Financial result		15,926	9,019
Changes			
Trade receivables		-3,293	-3,093
Trading properties		-30,055	-1,171
Other receivables and accrued income and prepaid expenses	11	54,970	-2,830
Employee benefit obligation		88	62
Trade payables		1,292	2,311
Advance payments from buyers		4,135	4,851
Other liabilities and accrued expenses and deferred income		-2,462	-905
Income tax paid		-3,277	-2,653
Net cash from operating activities		52,565	31,975
Investment in joint venture	17	-50	0
Acquisition of investment properties		-145,561	-63,831
Acquisition of property, plant and equipment		-676	-375
Acquisition of intangible assets		-512	-724
Disposal of financial assets		25	0
Disposal of investment properties less selling costs	13	22,593	14,000
Dividends received		670	1,170
Interest received		65	41
Net cash used in investing activities		-123,445	-49,719
Proceeds from financial liabilities	14	198,967	71,500
Repayment of financial liabilities	14	-170,774	-6,895
Net cash from capital increases	16	62	161
Distribution of capital contribution reserves		-59,029	-55,886
Acquisition of treasury shares		-1,742	0
Interest paid		-14,993	-12,690
Net cash used in financing activities		-47,509	-3,809
Decrease in cash		-118,389	-21,554
Cash at beginning of reporting period		203,458	97,645
Cash at end of reporting period		85,069	76,091

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in TCHF	Note	Share capital	Treasury shares	Capital reserves	Hedging reserve	Other retained earnings	Total retained earnings	Equity attributable to the shareholders of Mobimo Holding AG	Non-controlling interests	Total equity
As at 1 January 2013		180,058	-1,910	443,656	-10,646	584,493	573,847	1,195,652	3,466	1,199,118
Profit 1 January – 30 June 2013						41,362	41,362	41,362	-10	41,352
Cash flow hedges:	14									
– Change in fair value					13,410		13,410	13,410		13,410
– Transfer to income statement					-27		-27	-27		-27
Tax effects					-3,047		-3,047	-3,047		-3,047
Employee benefit obligation:										
– Remeasurement						956	956	956		956
– Tax effects						-181	-181	-181		-181
Other comprehensive income/loss		0	0	0	10,336	776	11,111	11,111	0	11,111
Total comprehensive income		0	0	0	10,336	42,138	52,474	52,474	-10	52,463
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
As at 30 June 2013		180,220	-470	387,754	-311	625,640	625,329	1,192,833	3,456	1,196,288
As at 1 January 2014		180,220	-470	387,754	2,496	667,578	670,074	1,237,577	3,492	1,241,069
Profit 1 January – 30 June 2014						19,703	19,703	19,703	410	20,113
Cash flow hedges:	14									
– Change in fair value					-10,699		-10,699	-10,699		-10,699
– Transfer to income statement					-28		-28	-28		-28
Tax effects					2,384		2,384	2,384		2,384
Employee benefit obligation:	10									
– Remeasurement						-1,736	-1,736	-1,736		-1,736
– Tax effects						339	339	339		339
Other comprehensive income/loss		0	0	0	-8,343	-1,398	-9,741	-9,741	0	-9,741
Total comprehensive income		0	0	0	-8,343	18,306	9,962	9,962	410	10,372
Distribution of capital contribution reserves				-59,029				-59,029		-59,029
Capital increase		62						62		62
Share-based payments:										
– Board of Directors and management			1,897	-110		-1,118	-1,118	669		669
Acquisition of treasury shares			-1,742					-1,742		-1,742
As at 30 June 2014		180,282	-315	328,615	-5,848	684,766	678,918	1,187,499	3,901	1,191,401

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 2014 have been produced in accordance with International Accounting Standard 34 (IAS 34) on interim financial reporting and comply with Article 17 of the SIX Swiss Exchange Directive on Financial Reporting. The consolidated interim financial statements as at 30 June 2014 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 2013.

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.

In the year under review, development properties have for the first time been shown separately in the balance sheet (after having previously been included with commercial properties), and the presentation of the comparison period has been duly adjusted.

The accounting principles applied in the consolidated interim statements correspond to the Group accounting principles set out in the consolidated financial statements for 2013, with the exception of the new standards and interpretations applicable with effect from 1 January 2014.

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 the market values of investment properties, the estimate of constructions costs of trading properties and income tax. This is unchanged from the consolidated financial statements as at 31 December 2013.

2.3 New standards/interpretations applied

With effect from 1 January 2014, Mobimo now uses the following newly applicable or amended standards and interpretations:

Amendments to IAS 32 – Changes to the rules regarding offsetting of financial assets and financial liabilities

Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

Amendments to IAS 39 – Novations of Derivatives and Continuation of Hedge Accounting

The amendments had no effect on the interim financial statements.

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 19	Employee Contributions	*	1 July 2014	2015 financial year
Amendments to IFRSs 2010 - 2012	Annual Improvements to IFRSs 2010 – 2012 Cycle	*	1 July 2014	2015 financial year
Amendments to IFRSs 2011 - 2013	Annual Improvements to IFRSs 2011 – 2013 Cycle	*	1 July 2014	2015 financial year
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	*	1 January 2016	2016 financial year
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	*	1 January 2016	2016 financial year
IFRS 15	Revenue from Contracts with Customers	**	1 January 2017	2017 financial year
IFRS 9	Financial Instruments	**	1 January 2018	2018 financial year

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

** The impact on Mobimo's consolidated annual financial statements cannot yet be determined to a sufficiently reliable degree

3. Segment reporting

Segment information for the first half of 2014

All amounts in TCHF	Portfolio Management	Development	Total segments	Reconciliation	Total
Income from rental of properties	46,658	4,223	50,882		50,882
Net income from revaluation	5,064	2,178	7,242		7,242
Income from sale of trading properties and services		9,446	9,446		9,446
Profit on disposal of investment properties	2,034	262	2,296		2,296
Other income	269	0	269		269
Total segment income	54,025	16,110	70,135		70,135
Segment result EBIT¹	42,134	-2,760	39,374	-615	38,758
Share of profit of equity-accounted investees					808
Financial result					-15,926
Earnings before tax (EBT)					23,640
Tax					-3,527
Profit					20,113
Trading properties		283,580	283,580		283,580
Investment properties	1,913,304	204,233	2,117,537		2,117,537
Owner-occupied properties	16,469		16,469		16,469
Investment properties under construction		120,070	120,070		120,070
Trade receivables	5,221	1,923	7,143		7,143
Total segment assets	1,934,993	609,806	2,544,799		2,544,799
Non-attributed assets				160,085	160,085
Total assets					2,704,884
Depreciation and amortisation	-477	-384	-861		-861
Investments in non-current assets	113,671	35,056	148,727	1,188	149,915

¹ EBIT reconciliation represents compensation for the Board of Directors totalling TCHF 615

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 and services		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
Total segment income	62,385	53,582	115,966		115,966
Segment result EBIT¹	52,319	7,870	60,189	-741	59,448
Share of profit of equity-accounted investees					852
Financial result					-9,019
Earnings before tax (EBT)					51,281
Tax					-9,929
Profit					41,352
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
Total segment assets	1,624,159	824,703	2,448,862		2,448,862
Non-attributed assets				139,176	139,176
Total assets					2,588,038
Depreciation and amortisation	-342	-381	-724		-724
Investments in non-current assets	25,387	45,873	71,260	1,099	72,359

¹ EBIT reconciliation represents compensation for the Board of Directors totalling TCHF 741

4. 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 property for owner occupation. 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.

5. Net rental income

Rental income can be broken down across the various categories of property as follows:

	30.06.2014	30.06.2013
Commercial properties	39,227	36,904
Residential properties	11,311	9,725
Income from rental of investment properties	50,538	46,629
Trading properties ¹	344	496
Total income from rental of properties	50,882	47,125
Commercial properties	6,919	5,786
Losses on receivables: commercial properties	46	218
Residential properties	1,352	1,180
Losses on receivables: residential properties	4	15
Investment property expense	8,321	7,200
Rented trading properties	129	97
Losses on receivables from trading properties	34	56
Net income from revaluation	8,484	7,353
Net rental income	42,398	39,771

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

30 June 2014	Commercial properties	Residential properties	Total
Rental income within 1 year	74,396	1,468	75,864
Rental income within 2 to 5 years	207,992	3,527	211,519
Rental income in over 5 years	223,941	2,298	226,239
Total future rental income from non-cancellable rental agreements	506,329	7,293	513,622

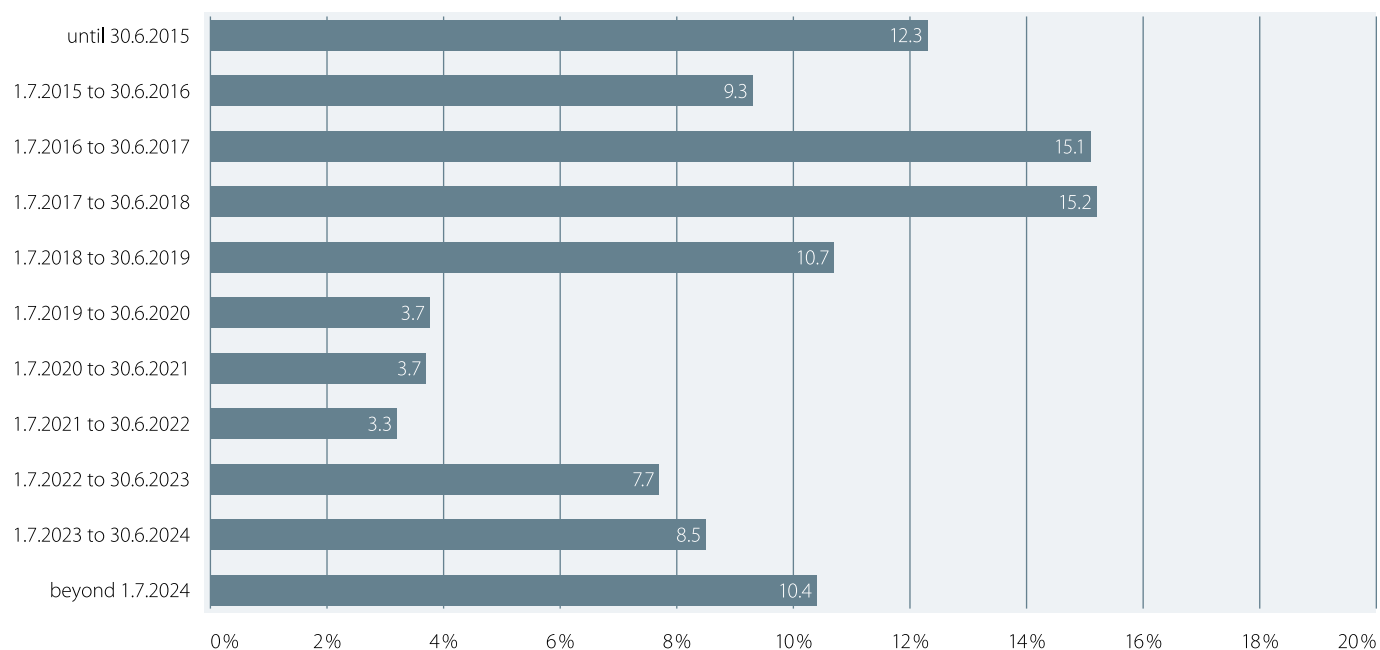
¹ Rental income from development properties

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

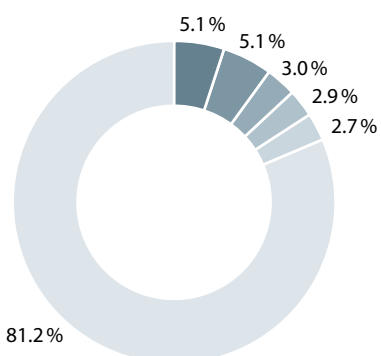
31 December 2013	Commercial properties	Residential properties	Total
Rental income within 1 year	62,373	1,008	63,381
Rental income within 2 to 5 years	169,494	2,262	171,756
Rental income in over 5 years	104,836	2,758	107,595
Total future rental income from non-cancellable rental agreements	336,703	6,029	342,732

Residual term of fixed-term rental agreements (as at 30 June 2014)



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

Name of tenant	30.06.2014 share in %	31.12.2013 share in %
SV (Schweiz) AG	5.1	6.8
Swisscom Group	5.1	6.5
Coop	3.0	4.0
Senevita AG	2.9	n/a
MIGROS	2.7	3.5



Shares of the five biggest tenants (as at 30 June 2014)

- SV (Schweiz) AG
- Swisscom Group
- Coop
- Senevita AG
- MIGROS
- Total other (incl. vacant)

6. Profit on sale of trading properties and services

Income can be broken down as follows:

	30.06.2014	30.06.2013
Proceeds from sale of trading properties and services	9,446	42,954
Construction costs of trading properties sold and expenses from services	9,700	37,221
Profit on sale of trading properties and services	-254	5,733

The negative income is due to sales and marketing costs included in expenses from trading properties and services sold that relate to projects for which there have not yet been any income-generating transfers of ownership.

Further details of the apartments sold can be found in Note 12 Trading properties.

7. Financial result

The lower financial result relative to the first half of 2013 primarily resulted from the negative development in value of interest-rate swaps not classified as cash flow hedges of CHF -1.1 million (first half of 2013: CHF +3.4 million), higher interest expense as a result of higher loans and the lower capitalisation of interest accumulated during construction of CHF 2.1 million (first half of 2013: CHF 2.9 million). Further details can be found in Note 14 Financial liabilities.

8. Tax expense

The reported tax rate is lower than in the prior year due mainly to the significantly smaller property gains tax in the period under review and a positive effect from the actual tax expense from previous years.

9. Earnings per share/net asset value

Earnings per share are calculated by dividing the Group result attributable to the shareholders of Mobimo Holding AG 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 1,187.5 million (31 December 2013: CHF 1,237.6 million) and the diluted NAV was CHF 1,187.5 million (31 December 2013: CHF 1,405.4 million), while the NAV per share came to CHF 191.07 (31 December 2013: CHF 199.21) and the diluted NAV to CHF 191.03 (31 December 2013: CHF 200.01). The NAV corresponds to the equity attributable to the Mobimo shareholders in accordance with IFRS, while for the purposes of the diluted NAV, it is assumed that all options granted are exercised. The effect of the conversion of the convertible bond that was outstanding during the comparison period has also been taken into account.

10. Remeasurement of the employee benefit obligation

The rise in the employee benefit obligation is due to the lowering of the discount rate to 1.9% (31 December 2013: 2.5%). The corresponding effect of CHF -1.7 million has been taken into account in other comprehensive income (OCI).

11. Other receivables

The transfer of ownership in the first half of 2014 of Zurich, Friesenbergstrasse 75; Im Tiergarten 7 enabled the release of collateral in favour of cash pledged to banks as at 31 December 2013 in the amount of CHF 58.1 million, which was the reason for the decrease in other receivables compared with 31 December 2013.

12. Trading properties

	30.06.2014	31.12.2013
Land/development projects	99,752	89,317
Properties under construction	103,893	75,137
Completed real estate and development properties	79,935	88,099
Total trading properties	283,580	252,553

The amount of land increased in the first half of the year mainly due to the reclassification of the Merlischachen development project away from Advance payments. A notarised purchase agreement was concluded for the purchase of the land in 2013, after which a construction project was developed and a further payment made to the vendor following the submission of an application for a construction permit. The transfer of ownership and payment of the residual purchase price will proceed following the issue of the building permit.

Following the issue of the building permit and construction approval, the Langenthal, Kühlstrasse property was reclassified from development projects to properties under construction.

Two apartments in the completed properties in Horgen, Stockerstrasse 40–42 (Wisental II) one apartment in Zurich, Turbinenstrasse (Mobimo Tower) and the last of the 63 apartments in Zurich, Turbinenstrasse Site A were sold.

13. Investment properties

First half of 2014	Commercial properties	Residential properties	Development properties	Investment properties under construction	2014 total
Market value as at 1 January 2014	1,150,158	410,747	214,130	327,500	2,102,535
Acquisition costs					
As at 1 January	979,141	330,855	222,322	313,476	1,845,793
Increases from purchases	107,302	0	0	0	107,302
Increases from investments	3,499	2,311	5,887	27,790	39,487
Capitalisation of borrowing costs	0	0	288	790	1,078
Capitalisation/amortisation of lease incentives	-396	540	0	298	442
Disposals	-11,593	-4,593	0	0	-16,186
Transfers between categories	140,299	101,717	-15,151	-226,865	0
Cumulative acquisition costs as at 30 June 2014	1,218,251	430,830	213,346	115,490	1,977,917
Revaluation					
Total as at 1 January	171,017	79,892	-8,191	14,024	256,742
Gains on valuations ¹	3,611	9,531	40	4,445	17,627
Losses on valuations ¹	-7,959	-118	-764	-1,544	-10,385
Disposals ²	-207	-4,087	0	0	-4,294
Transfers between categories	8,451	4,093	-199	-12,345	0
Cumulative revaluation as at 30 June 2014	174,913	89,310	-9,114	4,580	259,690
Market value as at 30 June 2014	1,393,164	520,140	204,233	120,070	2,237,607

The following investment properties were acquired in the first half of 2014:

Zurich, Friesenbergstrasse 75; Im Tiergarten 7	Commercial property
Zurich, Treichlerstrasse 10; Dolderstrasse 16	Commercial property

The following properties were sold:

Kreuzlingen, Hauptstrasse 37	Commercial property
Zurich, Klingenstrasse 34; Konradstrasse 68	Residential property

A profit of some CHF 2.3 million was generated from the sale of the two properties for a total price of CHF 22.6 million and from the reversal of a cost accrual of CHF 0.3 million no longer required for a property sold in the prior year.

¹ Total corresponds to "Gains from revaluation of investment properties" or "Losses on revaluation of investment properties" in the income statement and represents the unrealised gains/losses on properties that were in the investment portfolio as at the end of the period under review

² Included as a realised gain in "Profit on disposal of investment properties" in the income statement

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The following properties are shown under Transfers:

	from	to
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	Investment properties under construction	Residential properties
Affoltern am Albis, Obstgartenstr. 9; Alte Obfelderstr. 27/29	Investment properties under construction	Commercial properties
Lausanne, Avenue d'Ouchy 4 – 6 (Administration)	Investment properties under construction	Commercial properties
Lausanne, Rue des Côtes-de-Montbenon 20 – 24 (Les Pépinières)	Investment properties under construction	Commercial properties
Zurich, Letzigraben 134 – 136	Commercial development properties	Investment properties under construction
Zurich, Turbinenstrasse 22 – 32	Investment properties under construction	Residential properties

The investment properties were valued by the independent real estate experts Wüest & Partner AG using the DCF method. For the DCF valuations as at 30 June 2014, the discount rates applied averaged 4.42% (as at 31 December 2013: 4.46%), within a range from 3.6% to 5.6% (as at 31 December 2013: 3.8% to 5.6%).

As at 30 June 2014, capital commitments for future construction investments in investment properties totalled CHF 64.3 million (31 December 2013: CHF 57.2 million). These commitments relate to the agreements concluded with general contractors for the investment properties under construction.

14. Financial liabilities

	30.06.2014	31.12.2013
Fixed-rate mortgage amortisation due within 12 months	3,852	4,010
Mortgages due for extension or repayment within 12 months ¹	125,223	114,937
Convertible bond	0	167,666
Total current financial liabilities	129,075	286,612
Mortgages	778,780	790,322
Bonds	362,266	164,186
Total non-current financial liabilities	1,141,046	954,508
Total financial liabilities	1,270,121	1,241,120

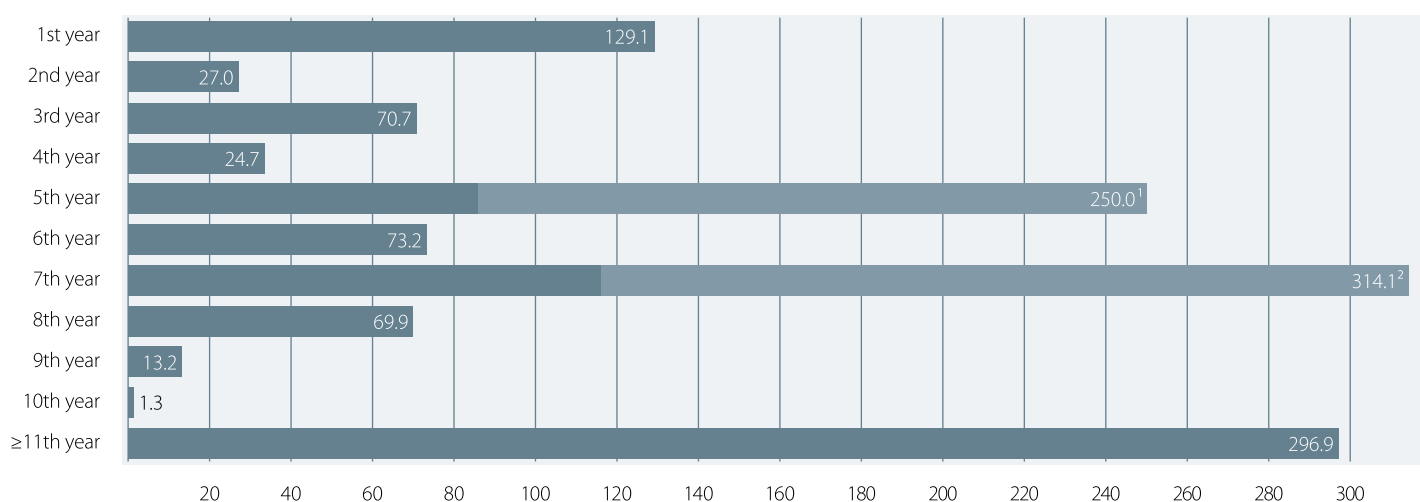
All financial liabilities are denominated in Swiss francs. The mortgages that are due for repayment or extension within 12 months include building loans for properties under construction and fixed advances with a total maturity of less than one year.

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

	30.06.2014	31.12.2013
Due within first year	129,075	286,612
Due within second year	27,011	32,423
Due within third year	70,684	15,446
Due within fourth year	24,737	73,580
Due within fifth year	250,029	200,538
Due within sixth year	73,236	74,496
Due within seventh year	314,060	134,662
Due within eighth year	69,881	59,356
Due within ninth year	13,229	53,397
Due within tenth year	1,329	13,229
Due within eleventh year and longer	296,850	297,382
Total financial liabilities	1,270,121	1,241,120

¹ including building loans for properties under construction

Maturity profile (as at 30 June 2014)



The average residual term of overall financial liabilities as at 30 June 2014 was 8.1 years (31 December 2013: 7.7 years).

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

	30.06.2014	31.12.2013
Up to 1 year	129,075	286,612
Up to 2 years	27,011	32,423
Up to 3 years	70,684	15,446
Up to 4 years	24,737	73,580
Up to 5 years	250,029	200,538
Over 5 years	768,585	632,521
Total financial liabilities	1,270,121	1,241,120

Certain mortgage interest rates were formerly partially 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 2014 (31 December 2013: CHF 0.4 million). As at 30 June 2014 and 31 December 2013, there were no open refinancing agreements.

Mobimo has also concluded separate interest rate hedges (swaps) totalling CHF 208.8 million (31 December 2013: CHF 208.8 million). Of these, CHF 129.5 million (31 December 2013: CHF 129.5 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. Financial instruments with a negative fair value amount to CHF –7.9 million (31 December 2013: CHF –0.6 million), while there are no financial instruments with a positive fair value (31 December 2013: CHF 3.5 million). There are also a further CHF 79.3 million (31 December 2013: 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 is CHF –9.8 million (31 December 2013: CHF –8.7 million). As at 30 June 2014, the fair value of all derivatives thus stood at a net figure of CHF –17.7 million (31 December 2014: CHF –5.9 million).

¹ In addition to mortgage liabilities, the bond with a carrying amount of CHF 164.3 million (nominal value: CHF 165 million) maturing on 29 October 2018 is included

² In addition to mortgage liabilities, the bond with a carrying amount of CHF 198.0 million (nominal value: CHF 200 million) maturing on 19 May 2021 is included

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The convertible bond included in current financial liabilities as at the end of 31 December 2013 was repaid at its nominal value of CHF 168.7 million upon maturing on 30 June 2014.

In the first half of 2014, a CHF 200 million bond with a term of seven years was issued. The following two bonds are therefore included under non-current financial liabilities:

2014	1.5 % bond (2013 – 2018)	1.625 % bond (2014 – 2021)	Total
Carrying amount 1 January	164,186	–	164,186
Net proceeds from issuance	–	197,967	197,967
Amortisation of issuance costs	82	32	113
Carrying amount 30 June	164,267	197,999	362,266

Features	1.5 % bond (2013 – 2018)	1.625 % bond (2014 – 2021)
Volume:	CHF 165 million	CHF 200 million
Term:	5 years (29 October 2013-29 October 2018)	7 years (19 May 2014-19 May 2021)
Interest rate:	1.5 % p.a., payable annually on 29 October, with the first payment on 29 October 2014	1.625 % p.a., payable annually on 19 May, with the first payment on 19 May 2015
Effective rate of interest:	1.607 %	1.7921 %
Listing:	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security no.:	22492349	24298406

The average rate of interest on all financial liabilities in the first half of 2014 was 2.62 % (full-year 2013: 2.72 %).

Financial liabilities of CHF 907.9 million are secured via mortgage liens (31 December 2013: CHF 909.3 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 126.7 million.

15. Financial instruments

Fair Values

The carrying amounts in the annual financial statements for cash, trade receivables, other current receivables and current liabilities are very close to the fair values 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 2014 were between 0.60 % and 2.33 % (as at 31 December 2013: between 0.64 % and 2.72 %). The fair value of the listed bonds and of the convertible bond that was still outstanding in the prior year corresponded to the price as at the reporting date.

	Carrying amount 30.06.2014	Fair value 30.06.2014	Carrying amount 31.12.2013	Fair value 31.12.2013
Mortgages	907,855	967,797	909,269	942,780
Convertible bonds	0	0	167,666	170,038
Bonds	362,266	376,288	164,186	167,475
	1,270,121	1,344,084	1,241,120	1,280,293

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: inputs that result from unadjusted, quoted prices.
- 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 2014	Level 1	Level 2	Level 3
Derivative financial instruments (net)	0	-17,679	0
31 December 2013	Level 1	Level 2	Level 3
Derivative financial instruments (net)	0	-5,874	0

Level 2 fair values for the derivative financial instruments are based on valuations by 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

16. Equity

The Annual General Meeting of 25 March 2014 approved a distribution from the capital contribution reserves of CHF 9.50 per share for the 2013 financial year, which was paid on 1 April 2014. The nominal value of Mobimo shares remains at CHF 29.

Changes in equity can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
As at 1 January 2013	6,208,913	-8,744	6,200,169
Issue of shares from conditional capital for options exercised	5,565		5,565
Share-based payments to Board of Directors and management		6,596	6,596
As at 31 December 2013	6,214,478	-2,148	6,212,330
Issue of shares from conditional capital for options exercised	2,128		2,128
Share-based payments to Board of Directors and management		9,525	9,525
Acquisition of treasury shares		-9,000	-9,000
As at 30 June 2014	6,216,606	-1,623	6,214,983

As at 30 June 2014, share capital totalled CHF 180.3 million and was composed of 6,216,606 registered shares with a nominal value of CHF 29 per share. 1,623 treasury shares were held as at that date.

2,128 option rights were exercised in the first half of 2014, leading to a CHF 0.06 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 1,175,198 fully paid-up registered shares with a nominal value of CHF 29, of which

- up to CHF 0.05 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.

The CHF 33.1 million of conditional and authorised capital are linked together in 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.

17. New joint venture

The company FM Service & Dienstleistungs AG was established in the first half of 2014. The purpose of the company is to provide services in the real estate area, in particular in facility management and related services. It is held as a joint venture by Mobimo and a partner. Each partner holds a 50% interest. As at 1 June the company started up operations by providing facility management and central services for the tenants of the property in Zurich, Friesenbergstrasse 75; Im Tiergarten 7.

18. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 31 July 2014. No events took place between 30 June 2014 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 2014.

With effect from 1 July 2014, the business areas Investments for Third Parties (previously a component of the Development division) and Portfolio Management (previously a division in its own right) constitute the new Real Estate division under the management of Thomas Stauber. As a result, segment reporting will consist in future of the Real Estate and Development (excluding Investments for Third Parties) divisions.

PROPERTY DETAILS

TRADING PROPERTY DETAILS

Location	Address	Site area in m ²	Register of polluted sites	Built	Acquired
Building land & development cost					
Aarau	Site 4 (Torfeld Süd)	11,105	yes (insignificant)		Jun 2001
Dübendorf	Sonnentalstrasse 10 ³	11,291	no		Jun 2012
Herrliberg	Rigiweg ³	5,082	no		Nov 2008
Merlischachen	Chappel matt Strasse (Burmatt)	15,507	no		2014/2015
Weggis	Hertensteinstrasse 105	3,043	no		May 2010
		46,028			
Properties under construction					
Langenthal	Kühlhausstrasse ³	2,284	no		Mar 2014
Lucerne	Büttenenhalde	7,115	no		Dec 2011
Meilen	Feldgüetliweg 143/145 (Gusto)	2,687	no		Nov 2011
Regensdorf	Im Pfand 2 (Sonnenhof)	6,106	no		Jun 2007
Zurich	Badenerstrasse 595 (Station 595)	2,389	no	1954	May 2012
Zurich	Im Brächli 5/7/9 (Collina)	2,144	no		Aug 2009
		22,725			
Completed real estate and development properties					
Aarau	Buchserstrasse 8	241	no	1907	Mar 2011
Egerkingen	Einschlagstrasse	8,729	no		Mar 2011
Horgen	Stockerstrasse 40 – 42 (Wisental I)	7,674	no		Nov 2005
Horgen	Stockerstrasse 40 – 42 (Wisental II)	7,047	no		Nov 2005
St. Erhard	Längmatt	5,801	no	1979	Oct 2012
St. Moritz	Via Maistra 29 ²	557	no	1930	Jul 2010
Uetikon am See	Tramstrasse 12; Bergstrasse 144/146/148 ²	2,634	no	1921/1924/ 1952/1957	Jan 2013
Weggis	Luzernerstrasse 24/26 ²	9,043	no	1895	Sep 2013
Zurich	Turbinenstrasse Site B	5,965	no		May 2011
Zurich	Turbinenstrasse trading property (Mobimo Tower)	1,936	no		May 2008
		49,627			

¹ Status: certified purchase agreement

² Development properties

³ Sale as project

Description	Sales volumes in TCHF	Project status 30.06.2014	Realisation period	Carrying amount 30.06.2014 in TCHF	Sales status 30.06.2014 ¹
92 condominiums	84,170	in planning	2014/2017	16,793	0/92
n/a	open	in planning	n/a	41,559	1/1
building land	n/a	in planning	open	17,732	1/1
open	open	in planning	open	13,262	open
open	open	in planning	open	10,406	0/1
	84,170			99,752	
Office	open	construction project	2014/2016	4,502	0/1
24 condominiums	30,360	construction project	2014/2016	8,646	0/24
14 condominiums	30,290	construction project	2013/2015	16,970	3/14
45 condominiums	34,440	construction project	2013/2015	22,287	28/45
61 condominiums	52,715	construction project	2013/2014	35,364	44/61
17 condominiums	27,255	construction project	2012/2014	16,125	15/17
	175,060			103,893	
residential property	n/a	for sale	n/a	470	0/1
5 condominiums	n/a	for sale	n/a	1,607	2/5
47 condominiums	60,192	for sale	2008/2010	6	47/47
43 condominiums	51,631	for sale	2011/2013	940	43/43
open	open	for sale	n/a	8,365	0/1
open	open	in planning	n/a	15,872	open
16 condominiums	24,590	in planning	2015/2016	9,191	0/16
open	open	in planning	2017/2019	4,141	open
81 condominiums	76,250	for sale	2011/2013	64	81/81
53 condominiums	171,399	for sale	2008/2011	39,279	42/53
	384,062			79,935	

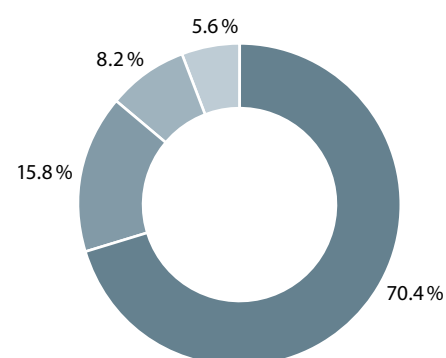
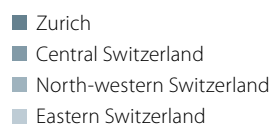
GEOGRAPHIC BREAKDOWN OF TRADING PROPERTIES

As at 30 June 2014, 21 trading properties were reported on the balance sheet, of which

- 18 were new-build projects (31 December 2013: 19)
- 3 were development projects (31 December 2013: 3)

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	Industriestrasse 28; Torfeldstrasse Parkhaus	Jun 2001/Oct 2006	1905/1916/1929/ 1943/1954/1974	
Aarau	Industriestrasse 20 (Polygon)	Jun 2001	2012	
Aesch	Pfeffingerring 201	May 2005	1973	2008
Affoltern am Albis	Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	Aug 2011	2013	
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	
Horgen	Seestrasse 80	Nov 2005	1960	2000/2008
Horgen	Seestrasse 82	Nov 2005	2010	
Kreuzlingen	Lengwilerstrasse 2	Apr 2007	2007	
Kreuzlingen	Leubernstrasse 3; Bottighoferstrasse 1	Nov 2006	1983/2003	
Kreuzlingen	Romanshornerstrasse 126	Nov 2006	n/a	
Kriens	Sternmatt 6	Feb 2004	1986	
Lausanne	Avenue d'Ouchy 4-6 (Administration)	May 2010	2013	2013
Lausanne	Flonplex	Nov 2009	n/a	
Lausanne	Parking du Centre	Nov 2009	n/a	
Lausanne	Place de la Gare 4	Nov 2009	1961	2000
Lausanne	Place de la Navigation 4-6	Nov 2009	1895	2002
Lausanne	Place de l'Europe 6	Nov 2009	1905	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 2/4/6/8	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 8/10	Nov 2009	1946	1998
Lausanne	Rue des Côtes-de-Montbenon 16	Nov 2009	1912	2007
Lausanne	Rue des Côtes-de-Montbenon 20-24	Nov 2009	2013	
Lausanne	Rue des Côtes-de-Montbenon 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	Nov 2009	2008	
Lausanne	Rue du Port-Franc 17	Nov 2009	2003	
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	

¹ Target gross yield as at reporting date 30 June 2014 as % of market value

² Vacancy rate as % of target rental income

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in % ¹	Target rental revenues in TCHF	Vacancy rate as at 30.06.2014 in % ²	Vacant area as at 30.06.2014 in %
28,060		7.9	2,218	10.0	10.1
31,402		5.9	1,846	0.0	0.0
23,870		5.3	1,263	0.0	0.0
22,700		8.7	1,972	0.0	0.0
57,160		6.0	3,410	0.0	0.0
17,290		7.6	1,319	18.2	20.7
27,180		5.7	1,553	0.6	0.0
3,174		5.8	183	0.0	0.0
10,820		6.8	733	12.3	10.8
27,340		6.6	1,814	1.7	2.0
21,540		6.5	1,407	0.2	0.0
16,280		6.5	1,065	11.6	19.9
8,185		6.3	517	0.2	0.0
6,652		3.7	244	0.0	0.0
6,354		5.1	322	0.0	0.0
66,447		5.5	3,656	0.8	1.3
1,886		4.3	80	0.0	0.0
31,150		9.0	2,794	14.9	14.2
56,120		5.4	3,039	36.8	36.2
4,713		4.5	210	0.0	0.0
7,760		5.5	428	0.0	0.0
27,270		5.5	1,489	0.0	0.3
10,710		6.3	676	0.0	0.0
5,474		5.5	303	0.0	0.0
8,030		5.6	454	0.0	0.0
7,740		4.8	374	0.0	0.0
21,910		5.7	1,249	0.0	0.0
22,950		5.7	1,308	0.0	0.0
31,080		5.2	1,626	0.0	0.0
19,140		7.2	1,370	7.5	4.4
2,446		7.4	182	0.0	0.0
6,866		6.8	464	10.7	14.2
12,300		7.0	857	0.0	0.0
7,059		5.1	358	0.0	0.0
7,906		6.7	531	0.0	0.0
4,747		5.5	263	0.0	0.0
35,690		4.5	1,607	0.0	0.0
1,764		4.5	79	0.0	0.0
2,113		3.5	74	0.0	0.0
6,163		5.5	342	0.0	0.0
11,840		5.0	589	58.3	49.0
11,940		6.1	728	0.0	0.0
20,620		5.8	1,201	0.0	0.0
14,570		5.9	865	1.7	6.0
30,310		6.1	1,863	0.0	0.0
31,270		5.4	1,681	0.0	0.0

PROPERTY DETAILS

COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Lucerne	Alpenstrasse 9	Jun 2007	1890	2001/2010
Neuhausen	Victor von Bruns-Strasse 19	Mar 2007	2007	
Regensdorf	Althardstrasse 10	Dec 2001	1982	
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	Friedaustasse 17	Oct 1998	1968	2013
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	Feb 2014	1976/1992	1999
Zurich	Hardturmstrasse 3/3a/3b	Nov 1999	1974	2001/2008
Zurich	Rautstrasse 12	Nov 1999	1972	2011
Zurich	Stauffacherstrasse 41	Jun 2000	1990	2011
Zurich	Thurgauerstrasse 23; Siewerdstrasse 25	Mar 2002	1963/1968/1985	1998
Zurich	Treichlerstrasse 10; Dolderstrasse 16	May 2014	1963	2007
Zurich	Turbinenstrasse 18 (Mobimo Tower Hotel)	May 2008	2011	
Zurich	Witikonstrasse 311/311b	Sep 1997	1992	
65	Commercial investment properties			
Aarau	Baufeld 2 (Torfeld Süd)	Oct 2006	1905/1916/1929/1943/1954	
Kriens	Mattenhof I	Mar 2005	n/a	
Kriens	Mattenhof II	Feb 2004	1986	
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 12	Nov 2009	1918	2004
Lausanne	Rue des Côtes-de-Montbenon 14	Nov 2009	1963	
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	Nov 2009	2007	
Regensdorf	Althardstrasse 30	Dec 2001	1976	
Zurich	Albulastrasse; Hohlstrasse	Apr 2010	1896/1928	
13	Commercial development properties			
78	Total commercial properties			

¹ Target gross yield as at reporting date 30 June 2014 as % of market value

² Vacancy rate as % of target rental income

Fair value in TCHF	Acquisition costs in TCHF	Gross yield in % ¹	Target rental revenues in TCHF	Vacancy rate as at 30.06.2014 in % ²	Vacant area as at 30.06.2014 in %
11,960		4.7	557	0.0	0.9
12,910		5.6	725	0.0	0.0
19,850		9.2	1,835	14.6	10.3
12,580		6.9	862	0.0	0.0
17,000		6.6	1,129	0.4	1.7
4,690		5.7	266	0.0	0.0
15,660		6.3	981	13.3	13.0
13,540		6.2	834	0.0	0.0
20,250		7.2	1,466	7.0	5.4
20,800		4.4	917	0.0	0.0
12,040		5.3	639	1.2	0.0
91,650		6.2	5,672	0.7	0.3
58,500		5.5	3,226	0.2	0.0
20,400		6.8	1,377	1.2	0.9
48,960		4.9	2,394	0.0	0.0
15,000		6.4	964	0.0	0.0
15,220		5.8	889	0.0	0.0
135,300		4.5	6,100	0.0	0.0
8,863		6.5	573	9.8	8.6
1,393,164	1,218,251	5.9	82,014	4.2	4.4
12,760		0.0	0	0.0	0.0
10,840		0.0	0	0.0	0.0
6,759		2.0	134	1.1	95.8
64,110		6.2	3,970	46.0	42.9
3,540		10.3	363	5.9	17.1
3,416		8.8	301	0.0	5.7
488		17.1	84	12.2	0.0
486		5.8	28	0.0	0.0
1,906		16.4	313	0.0	0.0
888		4.1	36	0.0	0.0
41,200		7.2	2,975	28.6	37.2
14,350		14.4	2,060	82.7	87.8
43,490		0.1	38	100.0	0.0
204,233	213,346	5.0	10,304	43.2	58.6
1,597,397	1,431,597	5.8	92,318	8.5	10.4

PROPERTY DETAILS

COMMERCIAL PROPERTY DETAILS

Location	Address	Ownership	Site area in m ²	Register of polluted sites
Aarau	Bahnhofstrasse 102 (Mediapark)	sole ownership	5,675	no
Aarau	Industriestrasse 28; Torfeldstrasse Parkhaus	sole ownership	13,727	yes (insignificant)
Aarau	Industriestrasse 20 (Polygon)	sole ownership	3,840	yes (Code D) ³
Aesch	Pfeffingerring 201	sole ownership	16,034	no details
Affoltern am Albis	Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	sole ownership	3,537	no
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) ³
Dübendorf	Zürichstrasse 98	sole ownership	9,809	yes (petrol station)
Herisau	Obstmarkt 1	sole ownership	1,602	no
Horgen	Seestrasse 80	sole ownership	3,483	no
Horgen	Seestrasse 82	sole ownership	0	no
Kreuzlingen	Lengwilerstrasse 2	sole ownership	7,027	no
Kreuzlingen	Leubnerstrasse 3; Bottighoferstrasse 1	sole ownership	25,530	no
Kreuzlingen	Romanshonerstrasse 126	sole ownership	2,180	no
Kriens	Sternmatt 6	sole ownership	17,314	no
Lausanne	Avenue d'Ouchy 4–6 (Administration)	sole ownership	12,609	yes ⁷
Lausanne	Flonplex	sole ownership	1,953	yes ⁸
Lausanne	Parking du Centre	sole ownership	5,065	yes ⁸
Lausanne	Place de la Gare 4	sole ownership	630	no
Lausanne	Place de la Navigation 4–6	sole ownership	567	yes ⁴
Lausanne	Place de l'Europe 6	sole ownership	369	yes ⁴
Lausanne	Place de l'Europe 7	sole ownership	391	yes ⁴
Lausanne	Place de l'Europe 8	sole ownership	1,035	yes ⁴
Lausanne	Place de l'Europe 9	sole ownership	975	yes ⁴
Lausanne	Rue de Genève 2/4/6/8	sole ownership	2,260	yes ⁴
Lausanne	Rue de Genève 7	sole ownership	3,343	yes ⁴
Lausanne	Rue de Genève 17	sole ownership	2,312	yes ⁴
Lausanne	Rue de Genève 23	sole ownership	636	yes ⁶
Lausanne	Rue de la Vigie 3	sole ownership	972	yes ⁷
Lausanne	Rue de la Vigie 5	sole ownership	852	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 6	sole ownership	510	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 8/10	sole ownership	587	yes ⁴
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	850	yes ⁴
Lausanne	Rue des Côtes-de-Montbenon 20–24	sole ownership	2,602	yes
Lausanne	Rue des Côtes-de-Montbenon 26	sole ownership	867	yes ⁸
Lausanne	Rue des Côtes-de-Montbenon 28/30	sole ownership	1,068	yes ⁷
Lausanne	Rue du Port-Franc 9	sole ownership	2,733	yes ⁶
Lausanne	Rue du Port-Franc 11	sole ownership	612	yes ⁵
Lausanne	Rue du Port-Franc 17	sole ownership	776	yes ⁵
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	sole ownership	1,999	yes ⁵
Lausanne	Voie du Chariot 3	sole ownership	500	yes ⁵
Lausanne	Voie du Chariot 4/6	sole ownership	2,614	yes ⁵
Lausanne	Voie du Chariot 5/7	sole ownership	1,042	yes ⁵

³ Code D: clarification necessary in the context of building projects

⁴ 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

⁵ Site pollution eliminated – property rebuilt in recent years

Property description ⁹	Total rentable area in m ²	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
com	13,246	64.6	0.0	8.8	1.4	25.2
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	10,625	0.0	0.0	0.0	24.5	75.5
com	9,429	22.4	28.3	23.7	1.0	24.7
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	4,386	60.4	15.8	15.1	0.0	8.7
com	8,769	23.5	0.0	64.5	0.0	12.0
com	9,898	29.6	17.3	26.0	1.1	26.0
com	6,090	55.7	0.2	9.1	0.0	35.0
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	1,348	0.0	66.5	0.0	0.0	33.5
com	17,801	8.8	89.4	0.0	0.0	1.7
building right	n/a	n/a	n/a	n/a	n/a	n/a
com	21,077	33.3	4.6	40.7	1.2	20.1
com	8,003	96.5	0.0	0.0	0.0	3.5
building right	1,953	0.0	0.0	0.0	0.0	100.0
building right	6,526	0.0	0.0	0.0	0.0	100.0
com	4,770	68.4	0.0	0.0	0.3	31.3
com - hotel	2,760	0.0	0.0	0.0	0.0	100.0
com - hotel	923	0.0	0.0	0.0	0.0	100.0
com	1,441	66.8	21.2	0.0	0.0	12.0
com	1,656	77.8	22.2	0.0	0.0	0.0
com	3,512	60.3	15.9	0.0	0.0	23.8
com	4,679	8.6	91.4	0.0	0.0	0.0
com - share investment prop.	5,422	12.2	25.7	0.0	22.3	39.9
com	7,107	45.1	28.5	17.2	0.0	9.2
com	2,104	69.2	25.6	0.0	0.0	5.2
com	3,116	54.7	0.0	0.0	0.0	45.3
com	3,370	64.2	0.0	4.5	0.0	31.3
com	2,193	62.5	19.7	0.0	0.0	17.9
com	2,226	73.9	0.0	3.6	0.0	22.5
com	865	67.5	0.0	0.0	32.5	0.0
com	7,618	18.8	0.0	0.0	0.0	81.2
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	1,728	20.9	21.7	0.0	0.0	57.3
com	2,160	0.0	62.1	0.0	0.0	37.9
com	2,132	57.8	0.0	0.0	25.0	17.2
com	3,852	79.5	10.6	0.0	0.0	9.9
com	2,279	73.3	17.3	0.0	0.0	9.4
com	5,452	32.3	67.7	0.0	0.0	0.0
com	4,906	55.4	15.7	0.0	15.7	13.2

⁶ Site pollution suspected but no measures expected – property must be maintained in accordance with the design plan ("Gestaltungsplan")

⁷ Site pollution suspected, measures required in new-build plans

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

⁹ Com = commercial; Res = residential

PROPERTY DETAILS

COMMERCIAL PROPERTY DETAILS

Location	Adresse	Ownership	Site area in m ²	Register of polluted sites
Lucerne	Alpenstrasse 9	sole ownership	569	no
Neuhausen	Victor von Bruns-Strasse 19	sole ownership	1,596	no
Regensdorf	Althardstrasse 10	sole ownership	7,714	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) ³
Zurich	Bahnhofplatz 4	sole ownership	189	yes
Zurich	Friedaustasse 17	sole ownership	869	no
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	sole ownership	11,532	no
Zurich	Hardturmstrasse 3/3a/3b	sole ownership	2,151	yes
Zurich	Rautstrasse 12	sole ownership	1,894	yes (petrol station)
Zurich	Stauffacherstrasse 41	sole ownership	1,405	no
Zurich	Thurgauerstrasse 23; Siewerdtstrasse 25	sole ownership	2,657	no
Zurich	Treichlerstrasse 10; Dolderstrasse 16	sole ownership	1,139	no
Zurich	Turbinenstrasse 18 (Mobimo Tower Hotel)	sole ownership	5,808	no
Zurich	Witikonstrasse 311/311b	sole ownership	1,846	no
65	Commercial investment properties		233,462	
Aarau	Baufeld 2 (Torfeld Süd)	sole ownership	18,526	yes (insignificant)
Kriens	Mattenhof I	sole ownership	11,649	no
Kriens	Mattenhof II	sole ownership	7,640	no
Lausanne	Avenue d'Ouchy 4-6	sole ownership	0	yes ⁷
Lausanne	Rue de Genève 19	sole ownership	2,733	yes ⁶
Lausanne	Rue de Genève 21	sole ownership	2,524	yes ⁶
Lausanne	Rue des Côtes-de-Montbenon 1/3	sole ownership	1,101	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 5	sole ownership	734	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 12	sole ownership	499	yes ⁷
Lausanne	Rue des Côtes-de-Montbenon 14	sole ownership	647	yes ⁷
Lausanne	Rue du Port-Franc 20; Rue de Genève 33	sole ownership	2,000	yes ⁵
Regensdorf	Althardstrasse 30	sole ownership	9,355	no
Zurich	Albulastrasse; Hohlstrasse	sole ownership	10,266	yes
13	Commercial development properties		67,674	
78	Total commercial properties		301,136	

³ Code D: clarification necessary in the context of building projects

⁵ Site pollution eliminated – property rebuilt in recent years

⁶ Site pollution suspected but no measures expected – property must be maintained in accordance with the design plan ("Gestaltungsplan")

Property description ⁹	Total rentable area in m ²	Office space in %	Sales space in %	Commercial space in %	Residential space in %	Other in %
res + com	1,979	12.3	13.1	0.0	64.8	9.7
com	2,806	93.8	0.0	0.0	0.0	6.2
com	13,523	39.2	28.6	8.4	0.0	23.8
com	4,341	68.8	0.0	0.0	0.0	31.2
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	11,326	64.6	0.8	20.4	0.0	14.3
com	758	63.5	27.8	0.0	0.0	8.7
com	2,568	56.9	0.0	7.3	10.2	25.7
com	21,079	63.4	0.0	12.5	0.0	24.1
com	8,226	94.4	0.0	0.0	0.0	5.6
com	6,095	73.4	15.2	1.8	1.3	8.3
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	2,878	63.8	0.0	0.0	6.6	29.6
com - hotel	22,429	0.0	0.0	0.0	0.0	100.0
res + com	2,116	33.6	0.9	30.6	28.4	6.4
	368,365	40.4	12.8	16.3	2.4	28.1
com	18,164	17.1	7.8	0.0	71.1	4.0
land	0	n/a	n/a	n/a	n/a	n/a
com	4,839	0.0	0.0	92.3	0.0	7.7
com	25,446	20.9	15.4	47.7	0.0	16.1
com	3,551	39.3	17.2	0.0	0.0	43.5
com	3,600	39.7	16.8	0.0	0.0	43.6
com	305	0.0	100.0	0.0	0.0	0.0
com	272	0.0	0.0	100.0	0.0	0.0
com	935	46.0	22.1	21.4	0.0	10.5
com	640	0.0	0.0	0.0	0.0	100.0
com	9,948	31.7	31.1	0.0	0.0	37.2
com	12,893	61.2	0.0	29.5	2.2	7.1
com	7,604	0.0	0.0	100.0	0.0	0.0
	88,197	25.8	11.5	32.3	15.0	15.5
	456,562	37.6	12.5	19.4	4.8	25.6

⁷ Site pollution suspected, measures required in new-build plans

⁹ Com = commercial; Res = residential

PROPERTY DETAILS

RESIDENTIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
Affoltern am Albis	Alte Obfelderstrasse 31–35	Aug 2011	2013	
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	Oct 2007	1973/1980	
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	Avenue Edouard Dapples 9/13/15/15a	Apr 2013	1900	
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	2008	
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	1984/1985/1988	
Zurich	Katzenbachstrasse 221–231	Oct 2004/Feb 2005	2009	
Zurich	Katzenbachstrasse 239	Mar 2008	1969	
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5	Dec 2005	2012	
Zurich	Turbinenstrasse 22–32	Dec 2010	2013	

21 Residential investment properties

Location	Address	Ownership	Site area in m ²	Register of polluted sites
Affoltern am Albis	Alte Obfelderstrasse 31–35	sole ownership	5305	no
Bergdietikon	Baltenschwilerstrasse 3/5/7/9/11/13/15/17	sole ownership	11,330	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 ⁴
Lausanne	Avenue d'Ouchy 72/74	easement	n/a	yes ⁴
Lausanne	Avenue d'Ouchy 76	sole ownership	738	yes ⁴
Lausanne	Avenue Edouard Dapples 9/13/15/15a	sole ownership	5,246	no
Lausanne	Place de la Navigation 2	sole ownership	254	yes ⁴
Lausanne	Rue Beau-Séjour 8	sole ownership	3,827	yes ⁵
Lausanne	Rue des Fontenailles 1	sole ownership	853	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	7,413	no
Zurich	Katzenbachstrasse 221–231	sole ownership	6,137	no
Zurich	Katzenbachstrasse 239	sole ownership	1,987	no
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5	sole ownership	2,345	no
Zurich	Turbinenstrasse 22–32	sole ownership	7,431	no

21 Residential investment properties

93,779

¹ Target gross yield as at reporting date 30 June 2014 as % of market value

² Vacancy rate as % of target rental income

⁴ 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 % ¹	Target rental revenues in TCHF	Vacancy rate as at 30.06.2014 in % ²	Vacant area as at 30.06.2014 in %
28,560		4.4	1,257	5.0	2.5
23,323		4.2	988	5.6	4.3
10,250		4.8	490	1.1	0.0
29,390		4.6	1,343	1.0	0.0
27,390		4.6	1,260	11.8	10.3
4,985		5.6	281	0.0	0.0
2,539		5.7	146	0.0	0.0
13,700		4.8	661	0.0	0.0
19,770		4.8	958	0.0	0.0
5,718		5.2	297	0.0	0.0
81,670		5.1	4,166	0.5	2.0
3,284		5.2	171	0.0	9.6
13,435		5.8	780	3.6	2.4
23,340		4.6	1,073	4.1	3.2
18,710		5.7	1,075	6.1	2.9
4,010		4.9	195	1.8	4.3
11,752		6.1	715	0.6	0.5
51,650		4.5	2,334	14.2	12.3
5,744		5.2	300	2.6	0.0
53,310		4.9	2,593	11.9	11.2
87,610		4.9	4,331	37.5	35.7
520,140	430,830	4.9	25,411	10.7	7.7

Property description ⁹	Total rentable area in m ²	1 – 1½- room apartments	2 – 2½- room apartments	3 – 3½- room apartments	4 – 4½- room apartments	5 or more room apartments	Total apartments	Other forms of use in %
res	4,706	0	1	15	26	0	42	0.8
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	1,122	0	0	5	1	4	10	6.9
res	1,073	0	6	3	3	0	12	0.0
res + com	2,536	0	0	0	1	9	10	27.6
res	4,861	0	1	2	28	17	48	2.2
res + com	1,313	0	2	0	2	4	8	11.3
res	10,271	0	19	55	16	11	101	3.2
res	1,078	1	0	0	4	4	9	9.6
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	6,583	0	11	21	20	0	52	10.0
res	10,107	6	30	48	12	0	96	12.8
	89,211	17	151	307	328	61	864	6.0

⁵ Site pollution eliminated – property rebuilt in recent years

⁹ Com = commercial; Res = residential

PROPERTY DETAILS

DETAILS OF INVESTMENT PROPERTIES UNDER CONSTRUCTION

Location	Address	Ownership	Acquired	Built
Horgen	Seestrasse 93 (Grob site)	sole ownership	Nov 2005	1956/2015
Lausanne	Rue Voltaire 2–12	sole ownership	Oct 2012	2014
Regensdorf	Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 43	sole ownership	Jun 2007	2015
Zurich	Letzigraben 134–136	sole ownership	Sep 2006	1958/1975
4	Properties under construction			

All of the above investment properties are in the construction phase. Completion of the property in Lausanne, Rue Voltaire 2–12, is planned for the first half of 2015. Construction of the properties in Horgen, Seestrasse 93 (Grob site), and Regensdorf, Schulstrasse 95, is expected to be completed in the second half of 2015; Zurich, Letzigraben 134–136, is planned for 2016.

OWNER-OCCUPIED PROPERTY DETAILS

Location	Address	Ownership	Acquired	Built
Aarau	Buchserstrasse 27	sole ownership	Oct 2006	1885
Küsnacht	Seestrasse 59	sole ownership	Sep 2002	2006
Lausanne	Rue de Genève 7	sole ownership	Nov 2009	1932
Lausanne	Rue des Côtes-de-Montbenon 16	sole ownership	Nov 2009	1912
4	Properties			

CO-OWNERSHIP DETAILS

Location	Address	Ownership	Acquired	Built
Lausanne	Flonplex	co-ownership 40 %	Nov 2009	2003
Lausanne	Parking du Centre	co-ownership 50 %	Nov 2009	2002
Lausanne	Parking Saint-François	co-ownership 26,5 %	Nov 2009	1959
3	Properties			

⁴ 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

⁵ Site pollution eliminated – property rebuilt in recent years

Fair value in TCHF	Site area in m ²	Register of polluted sites	Description of property ⁹	Total rentable area in m ²
30,330	10,542	yes	com	22,422
35,200	4,743	no	res	8,372
35,120	16,656	no	res	8,967
19,420	5,003	yes	res	6,860
120,070	36,944			46,621

Year renovated	Carrying amount in TCHF	Site area in m ²	Register of polluted sites	Description of property ⁹	Total rentable area in m ²
	762	985	yes (insignificant)	own-use	399
	11,487	2,125	no	com	2,046
1992/2011	3,618	3,343	yes ⁴	com-share own-use	641
2007	602	850	yes ⁴	com-share own-use	249
	16,469	7,303			3,335

Fair value in TCHF	Site area in m ²	Register of polluted sites	Description of property ⁹	Total rentable area in m ²
9,262	0	yes ⁵	multiplex cinema	5,256
28,180	0	yes ⁵	car park	0
2,533	0	yes ⁷	car park	0
39,975				5,256

⁷ Site pollution suspected, measures required in new-build plans

⁹ 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 2014 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes (the consolidated interim financial information) on pages 18 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 2014 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, 31 July 2014



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 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 2014	First half of 2013
Earnings as per IFRS income statement	19,703	41,362
(i) Changes in value of investment properties, development properties held for investment and other interests	-7,242	-23,642
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-2,321	-1,954
(iii) Profit on sale of trading properties and services adjusted	8,097	-391
(iv) Tax on profits or losses on disposals	-1,274	547
(v) Negative goodwill/goodwill impairment	n/a	n/a
(vi) Changes in fair value of financial instruments and associated close-out costs	1,106	-3,405
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n/a	n/a
(viii) Deferred tax in respect of EPRA adjustments	1,350	6,762
(ix) Adjustments to positions (i) to (viii) in respect of joint ventures	0	107
(x) Minority interests in respect of the above	374	0
EPRA Earnings	19,794	19,387
Average number of shares outstanding	6,212,983	6,206,627
EPRA Earnings Per Share	3.19	3.12
B EPRA Net Asset Value	30.06.2014	31.12.2013
NAV as per consolidated financial statements	1,187,499	1,237,577
Effect of exercise of options, convertibles and other equity instruments	46	167,851
Diluted NAV after the exercise of options, convertibles and other equity instruments	1,187,546	1,405,429
Include		
(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 and joint ventures)	11,464	9,818
(ii) Revaluation of tenant leases held as finance leases	n/a	n/a
(iii) Revaluation of trading properties	10,392	20,119
Exclude		
(iv) Fair value of financial instruments	17,679	5,874
(v.a) Deferred tax	125,668	126,065
(v.b) Goodwill as a result of deferred tax	n/a	n/a
Adjustments to (i) to (v) in respect of joint ventures	3,822	3,785
EPRA NAV	1,356,570	1,571,090
Diluted no. of shares outstanding	6,216,585	7,026,940
EPRA NAV per share	218.22	223.58

C Triple Net Asset Value (NNNAV)	30.06.2014	31.12.2013
EPRA NAV	1,356,570	1,571,090
(i) Fair value of derivative financial instruments	-17,679	-5,874
(ii) Fair value of financial liabilities	-73,963	-33,511
(iii) Deferred tax	-109,396	-126,065
EPRA NNNAV	1,155,531	1,405,640
Diluted no. of shares outstanding	6,216,585	7,026,940
EPRA NNNAV per share	185.88	200.04
D EPRA Net Initial Yield	30.06.2014	31.12.2013
Investment properties – wholly owned	2,237,607	2,102,535
Investment properties – share of joint ventures/funds	37,442	37,716
Trading property	283,580	252,553
Less developments	-477,499	-596,516
Completed property portfolio	2,081,130	1,796,288
Allowance for estimated purchasers' costs	0	0
Gross up completed property portfolio valuation	2,081,130	1,796,288
Annualised cash passing rental income	110,268	93,900
Direct cost of investment properties	-16,019	-13,481
Annualised net rents	94,249	80,419
Add: additional notional rent expiration of rent free periods or other lease incentives	0	0
Topped-up net annualised rent	94,249	80,419
EPRA net initial yield	4.5 %	4.5 %
EPRA "topped-up" net initial yield	4.5 %	4.5 %
E EPRA Vacancy Rate	30.06.2014	31.12.2013
Estimated rental income potential from vacant space	6,149	3,476
Estimated rental income from overall portfolio	106,635	88,438
EPRA vacancy rate	5.8 %	3.9 %

The EPRA figures are based on the EPRA Performance Measures, which can be found at www.epra.com

I. Overview

Share information

Share information as at 30 June (previous years as at 31 December)	2014	2013	2012	2011	2010
Share capital (in TCHF)	180,282	180,220	180,058	178,933	148,804
No. of registered shares issued	6,216,606	6,214,478	6,208,913	6,170,098	5,131,170
Nominal value per registered share (in CHF)	29	29	29	29	29
Of which treasury shares	1,623	2,148	8,744	1,747	1,071
No. of registered shares outstanding	6,214,983	6,212,330	6,200,169	6,168,351	5,130,099

Share data

Ratios in CHF as at 30 June	2014	2013	2012	2011	2010
Earnings per share	3.17	6.66	6.40	6.72	5.68
Earnings per share not including revaluation	2.24	3.81	3.64	4.29	3.24
NAV per share, after options and convertible bond	191.03	193.51	188.44	188.28	191.43
High	198.00	213.60	221.10	213.09	166.28
Low	184.90	186.50	194.42	178.13	152.50
Half-year-end price	188.00	192.20	219.10	206.55	162.90
Average no. of shares traded per day	9 657	12 476	9 307	8 646	6 291
Market capitalisation at year-end (in CHF million)	1,168.7	1,194.4	1,360.2	1,117.8	955.1

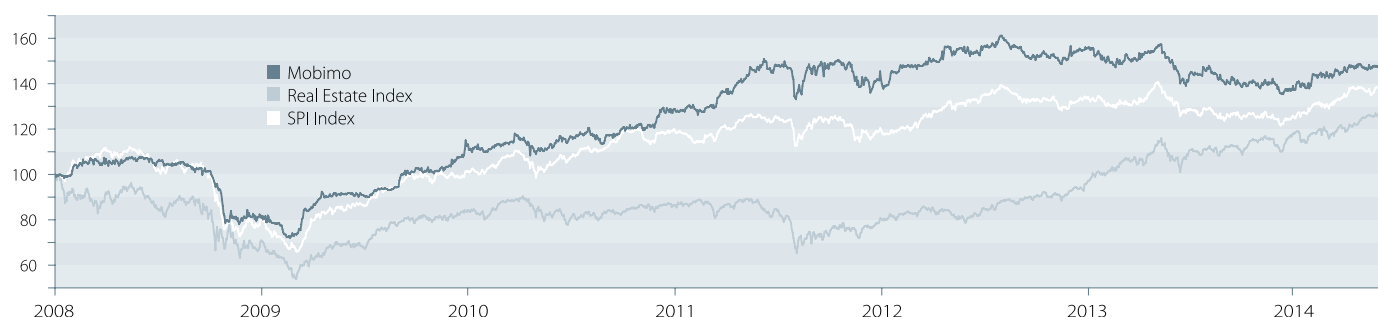
Source: SIX Swiss Exchange

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

II. Share price performance

1 January 2008 to 30 June 2014

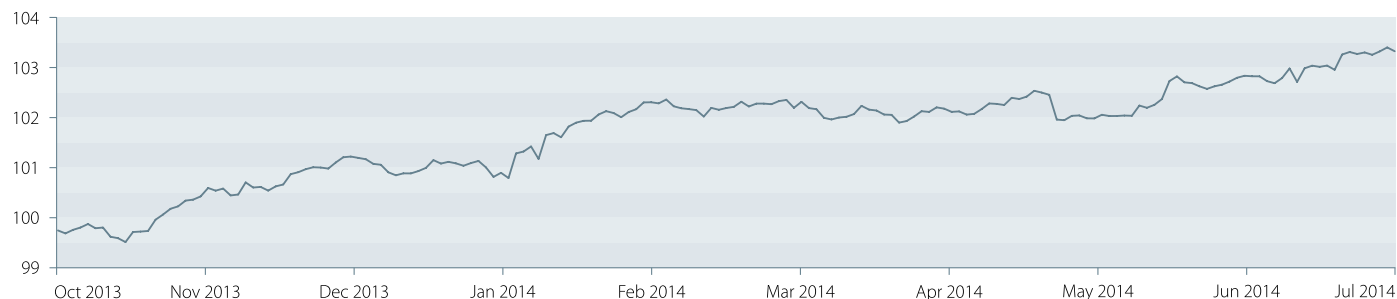


Source: SIX Swiss Exchange and Bloomberg (for comparison purposes, the levels of the three indices were set at 100 as at 1 January 2008)

The Mobimo share price rose slightly in the first half of the year, from CHF 186.10 to CHF 188.00. As at 30 June 2014, Mobimo's share price of CHF 188.00 was below the diluted NAV (net asset value) of CHF 191.03. The liquidity of the Mobimo share and the trading volume decreased slightly. An average of 9,657 (first half of 2013: 12,476) shares were traded per day, corresponding to daily turnover averaging around CHF 1.8 million (first half of 2013: CHF 2.5 million). Total turnover in Mobimo shares on the SIX Swiss Exchange in the first half of 2013 came to CHF 224 million (first half of 2013: CHF 310 million).

III. Bonds

MOB13

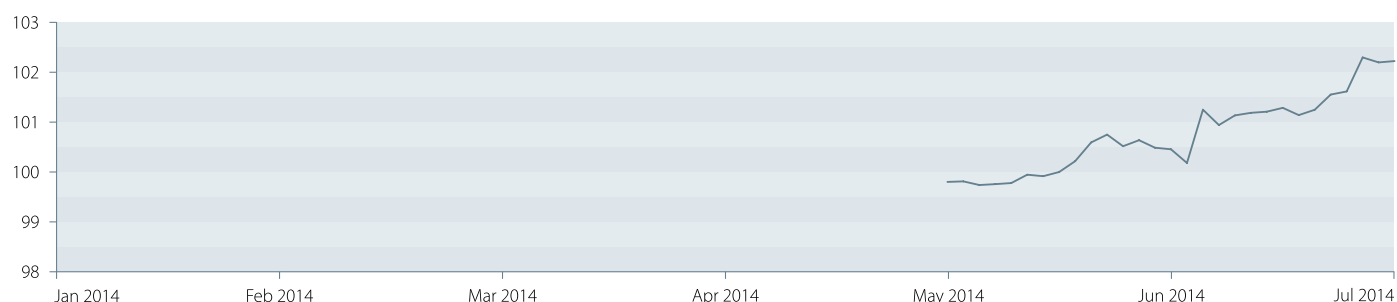


Source: Bloomberg

In October 2013, Mobimo successfully issued a CHF 165-million fixed-rate bond with a coupon of 1.5 % and a five-year term.

The Mobimo Holding AG bond is traded on the SIX Swiss Exchange in Zurich and is listed in accordance with the Standard for Bonds. Code: MOB13/Swiss security no.: 224923497/ISIN code: CH0224923497/Bloomberg: MOBN SW/Reuters: 785VD6.

MOB14



Source: Bloomberg

In May 2014, Mobimo successfully issued a CHF 200-million fixed-rate bond with a coupon of 1.625 % and a seven-year term.

The Mobimo Holding AG bond is traded on the SIX Swiss Exchange in Zurich and is listed in accordance with the Standard for Bonds. Code: MOB14/Swiss security no.: 242984067/ISIN code: CH0242984067/Bloomberg: MOBN SW/Reuters: 792ZMZ.

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 our website at 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 sent out by post only upon request. A summary report on the first half of 2014 will be sent to shareholders.

V. Contact addresses and calendar

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Financial reporting for 2014

12 February 2015

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The 2014 Half-Year Report is also available in French and German.
Only the German original is legally binding.

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Investment property
Office building

Zurich
Friesenbergstrasse/Tiergarten



Passion for real estate