



HALF-YEAR REPORT 2015

MOBIMO HOLDING

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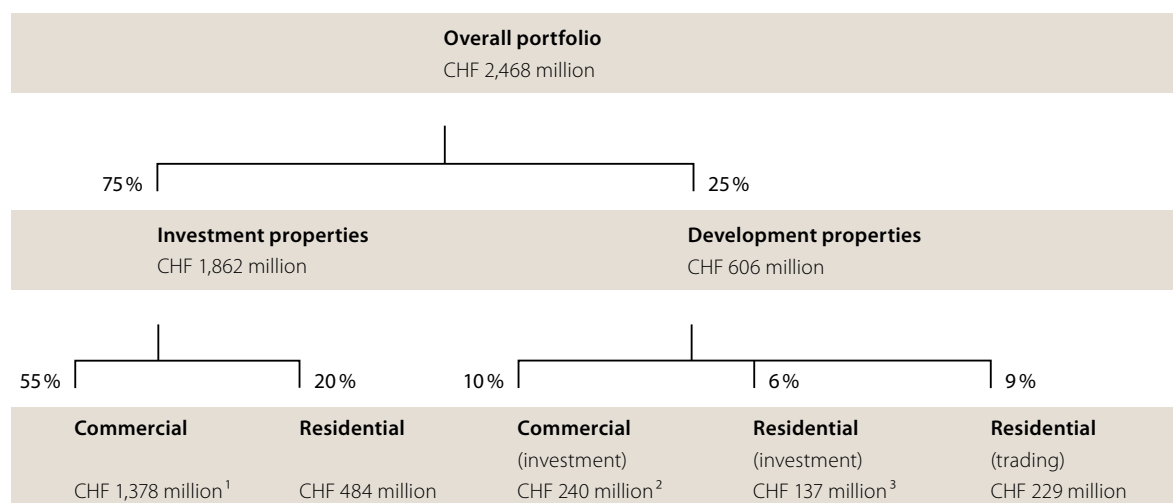
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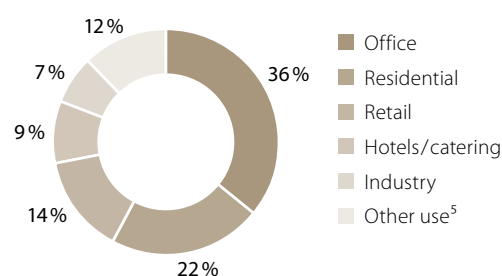
KEY FIGURES

Portfolio figures

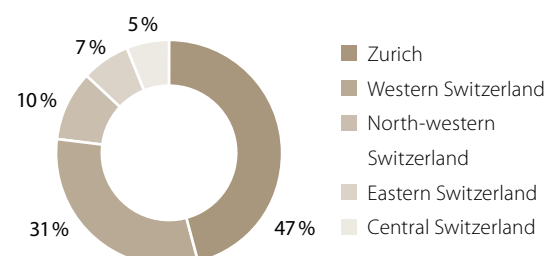


		30.06.2015	31.12.2014
Commercial investment properties	CHF million	1,377.4	1,380.5
Residential investment properties	CHF million	484.0	526.9
Commercial development properties	CHF million	239.8	243.0
Residential development properties	CHF million	366.5	319.3
Total properties	CHF million	2,467.7	2,469.7
Investment property vacancy rate		5.1 %	5.4 %
Income from rental of investment properties	CHF million	52.4	104.5
Gross yield from investment properties		5.6 %	5.6 %
Net yield from investment properties		4.5 %	4.5 %

Rental income by type of use as at 30.06.2015⁴



Breakdown of portfolio by economic area⁶



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

² Including a commercial property under construction (investment property 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

		30.06.2015	30.06.2014
Net rental income	CHF million	46.6	42.4
Net income from revaluation ¹	CHF million	9.7	7.2
Profit on sale of trading properties and services	CHF million	1.3	-0.3
Operating result (EBIT)	CHF million	60.2	38.8
Profit	CHF million	35.8	20.1
Profit (attributable to the shareholders of Mobimo Holding AG)	CHF million	35.6	19.7
Return on equity ²		6.0 %	3.3 %
Profit (attributable to the shareholders of Mobimo Holding AG) not including revaluation	CHF million	28.4	14.6
Return on equity not including revaluation ³		4.8 %	2.4 %

		30.06.2015	31.12.2014
Ø Discount rate for revaluation		4.28 %	4.39 %
Ø Rate of interest on financial liabilities		2.5 %	2.5 %
Ø Residual maturity of financial liabilities	Years	8.2	8.6
Equity ratio		44 %	44 %
Net gearing ⁴		91 %	87 %

Headcount

Ø Headcount (full-time basis)		107.3	101.6
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Mobimo share figures

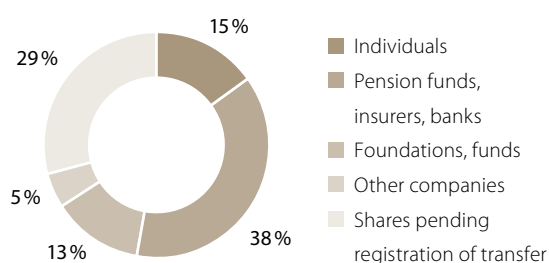
		30.06.2015	30.06.2014
No. of shares outstanding ⁵		6,216,953	6,214,983
Earnings per share	CHF	5.72	3.17
Earnings per share including operating revaluation, not including market-driven revaluation ¹	CHF	4.71	3.17
Earnings per share not including revaluation	CHF	4.57	2.36
Distribution ⁶	CHF	9.50	9.50
Nominal value per share	CHF	29.00	29.00
NAV per outstanding share after options ⁷	CHF	191.91	191.03
Share price as at 30 June	CHF	190.50	188.00
Share capital	CHF million	180.3	180.3
Market capitalisation as at 30 June	CHF million	1,184.6	1,168.7
Equity as at 30 June	CHF million	1,197.9	1,191.4

Shareholders

The following shareholders held 3% or more of the share capital as at 30 June 2015:

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

Free float as at 30 June 2015: 100 %
(as per SIX Swiss Exchange definition)



¹ CHF 1.3 million of the positive revaluation income is based on operating performance; of this figure, CHF 0.9 million was generated from investment properties under construction, CHF 0.4 million stems primarily from successful lettings; an additional CHF 8.4 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 6,218,170 less treasury shares 1,217 = no. of outstanding shares 6,216,953

⁶ Distribution of paid-in capital for the 2014 financial year of CHF 9.50 per share in accordance with the resolution passed at the Annual General Meeting of 26 March 2015; some CHF 211 million was available for distribution of paid-in capital as at 31 December 2014, CHF 59.1 million of which was distributed; this means that approximately CHF 151.8 million was still available as at 30 June 2015

⁷ There were no longer any options granted as at 30 June 2015

SUCCESSFUL FIRST HALF-YEAR FOR MOBIMO



Christoph Caviezel, CEO

Georges Theiler, Chairman of the Board of Directors

DEAR SHAREHOLDERS LADIES AND GENTLEMEN

Mobimo got off to a good start in financial year 2015. Profit of CHF 35.6 million including revaluation (CHF 28.4 million before revaluation) in the first half-year remains at a high level in comparison to previous years. Rental income increased as planned, and the sale of condominiums and the services provided in third-party business are on track. The renewed fall in interest rates at the start of the year triggered high demand for real estate investments, particularly for residential property. This led to the sale of three investment properties, which made a further positive contribution to the excellent half-year results, with the main aim of reinvesting the proceeds in realising high-yielding properties in our existing development pipeline.

Mixed outlook in the real estate market

The influx of immigrants continues to ensure a high demand for rental apartments in agglomerations, which has a positive impact on our residential investment properties. The discontinuation of the CHF/EUR exchange rate floor has not yet had a direct impact on commercial and retail rents; however, there has been a measure of restraint evident among market participants in terms of new rentals and re-lettings. Although the Swiss retail sector is being hit by a huge decline in sales, some distinctions have to be made in the market – Mobimo has retail space, mainly in the Le Flon district of Lausanne, which provides excellent potential to continue to develop soundly in the future thanks to an attractive portfolio mix of residential, office, commercial, catering and retail. Interest in condominium ownership continues to be strong, particularly in

properties in the mid-price segment. The volatility of shares in the real estate sector – even those of Mobimo – reflects a vague sense of uncertainty that we have not been able to determine in the real estate market. Political activities such as the announced consultation on the tightening of Lex Koller are, however, not helping to increase confidence.

Mobimo business model is also proving its worth in the current environment

The Mobimo business model is proving its worth in today's challenging environment. The persistently high demand for residential investment properties has resulted in a renewed downturn in yields. Mobimo has used this as an opportunity to sell three properties: Horgen, Seestrasse 43–49 (residential), Horgen, Seestrasse 63–69 (residential) and Bülach, Bahnhofstrasse 39 (office/commercial). In the case of persistently strong demand, we will review whether to sell additional selected properties.

Construction and development going according to plan

In the first half-year, we completed three residential complexes – Petit Mont-Riond in Lausanne, Sonnenhof in Regensdorf (Zurich) and Gusto in Meilen – and handed the properties over to the respective tenants and buyers. Once the groundwork had been completed, preparations were also able to begin on the civil engineering work on the Labitzke site in Zurich. Planning applications have been submitted for properties including for Site 2 in Aarau, and those for the first projects in the Mattenhof development in Kriens.

In April, the foundation was laid for the approximate 90 apartments being built on Site 4 of the planned Aeschbach Quartier Aarau.

Increasing rental income and lower vacancy rate in the investment portfolio

Rental income rose from CHF 50.9 million in the first half-year 2014 to CHF 52.6 million and the vacancy rate fell as expected from 5.4% as at 31 December 2014 to 5.1%. As part of a joint venture, Mobimo has started to offer facility management services for commercial properties in the Zurich area. The main aim is to improve customer retention and identify the needs of tenants at an even earlier stage.

More condominium ownership transfers

In the first half-year, most of the transfers in condominium ownership related to the properties in Meilen and in Zurich, Badenerstrasse. This generated income of CHF 17.7 million and was thus above the previous year's level (first half-year 2014: CHF 9.4 million). Property sales also progressed soundly, with our projects in Regensdorf and Aarau – involving 137 condominiums – enjoying a high level of demand. This is despite the constant tightening of mortgage requirements, which is making it difficult for people to buy property, particularly young families.

Changes to the Board of Directors and Management Board

At the Annual General Meeting at the end of March, Peter Barandun, CEO and Chairman of the Board of Directors of Electrolux (Schweiz) AG, was elected as the successor on the Board of Directors to Paul Rambert, who had reached retirement age. On 1 April 2015, Marc Pointet was appointed to the Mobimo Management Board in his role as Head of Mobimo Suisse Romande. This appointment was just one of many actions that emphasises the importance of Western Switzerland to the Mobimo Group.

Solid financing and share performance

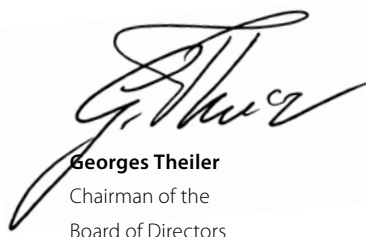
The Group continues to have extremely solid foundations, with an equity ratio of a comfortable 44% at mid-year and financing costs at the previous year's level.

The Mobimo share reached a new record high of CHF 229.40 at the end of March 2015. Following payment of a dividend of CHF 9.50, it was trading at CHF 190.50 on 30 June 2015, which is the same level as at the end of 2014 (31 December 2014: CHF 199.20).

Outlook

Mobimo's three-pillar business model is proving its worth in the demanding market environment. This gives the Board of Directors and Management Board cause to continue to assess the outlook for the Group's future as being very positive. Thanks to the good half-year results, it is already likely that we will continue our attractive dividend policy.

Thank you for the trust you have placed in us.



Georges Theiler
Chairman of the
Board of Directors



Christoph Caviezel
CEO

Completion of Rue Voltaire 2 – 12 in Lausanne (Petit Mont-Riond)

Mobimo completed the construction of an attractive and modern residential development in the quiet and much sought-after “sous-gare” residential district in the vicinity of Lausanne’s railway station. After demolishing the existing residential buildings dating back to the 1950s, a new residential development was constructed featuring 98 rental apartments and 106 parking spaces in a two-storey underground garage.

The three residential buildings offer net living space of 8,450 m² and enclose a harmoniously designed courtyard of contemporary architecture. Metal screens in natural tones are mounted on the façades on the courtyard side.

Thanks to the wide range of rental apartments, ranging from 1.5 rooms to 5.5 rooms, the buildings attract a tenant mix of all age

groups. The privileged location in the direct vicinity of the M2 metro line, Lausanne’s station and Lake Geneva is an additional plus point in this residential complex’s favour. Art, or rather, Mobimo & Art are components of the project. In the courtyard of Petit Mont-Riond, sculptor Nikola Zaric has placed two sculptures that represent a link between humans and animals. They symbolise the common habitat in the courtyard and are designed to encourage people to forge social connections. The sculpture that sits reading the works of Voltaire establishes an association with the street name “Rue Voltaire”.

The residential development has been built to the Minergie standard and was already fully let upon its completion.



Aeschbach Quartier Aarau: laying the foundation stone of Site 4

The foundation stone was laid for Site 4 (Torfeld Süd) in the future Aeschbach Quartier Aarau on 23 April 2015 amid a festive atmosphere – an important step forward in the development of Aarau’s new urban district. Construction work has started on the 92 condominiums, which are scheduled to be occupied by their owners at the beginning of 2017.

The condominiums – ranging from spacious apartments in the park via maisonnette apartments through to townhouses with their own gardens – offer their future owners a home “in the green” a mere five minutes’ walk from Aarau railway station while being a lot more than just a new residential area. They are part of a new and mixed part of the city designed by internationally renowned Dutch architect Kees Christiaanse’s KCAP Architects & Planners.

Alongside 92 condominiums, 185 rental apartments, novel shops, restaurants, offices, a traditional high-tech industrial company, a big park and an event hall will create a thoroughly mixed lively microcosm in the new urban district.

It is the first district in Switzerland that seeks to be awarded the German Sustainable Building Council (DGNB) certificate. In addition to ecological aspects, this label assesses economic, technical and social factors of development and process work flows.



MOBIMO ACHIEVES VERY GOOD RESULTS IN THE FIRST HALF OF 2015

Mobimo performed well in the first half of 2015. Earnings before revaluation were among the best ever posted in a first-half period. There was a further year-on-year increase in rental income, and the own portfolio developments under way represent an excellent basis for further growth in this item. Three investment properties were also disposed of in very favourable market conditions. The transfer of ownership of the rental properties from one project on which construction was completed in the first half, plus further transfers from projects previously completed, delivered a gain on the sale of trading properties and services. There was a positive profit contribution from the progress made on properties under construction and the attractive market environment, which were key contributors to the first-half gain from revaluation.

Strong half-year profit of CHF 35.8 million and EBITDA of CHF 61.2 million

Profit of CHF 35.8 million (first half of 2014: CHF 20.1 million) was recorded in the first half of 2015, an increase of 78% over the prior-year period. Before revaluations, profit was CHF 28.5 million (2010: CHF 14.7 million), representing a year-on-year increase of 94%. The profit attributable to the shareholders of Mobimo Holding AG (excluding non-controlling interests) was up 80% at CHF 35.6 million (first half of 2014: CHF 19.7 million), while the gain from revaluation of CHF 28.4 million (first half of 2014: CHF 14.6 million) was 94% higher. Earnings before tax (EBT) climbed 86% to CHF 43.9 million (first half of 2014: CHF 23.6 million), and EBT not including revaluation came to CHF 34.2 million, up 108% year-on-year (first half of 2014: CHF 16.4 million).

The further fall in interest rates (negative interest rates) and the resulting swap valuations (to hedge against rises in interest rates) acted as a drag on the financial result, with expense of CHF 3.0 million in the first half of 2015, compared with CHF 1.1 million in the first half of 2014.

Mobimo reported a 54% year-on-year increase in first-half EBITDA to CHF 61.2 million (first half of 2014: CHF 39.6 million) and a jump of 55% in EBIT to CHF 60.2 million (first half of 2014: CHF 38.8 million). EBITDA not including revaluation rose 59% to CHF 51.5 million (first half of 2014: CHF 32.4 million), while EBT not including revaluation came to CHF 50.5 million, up 60% year-on-year (first half of 2014: CHF 31.5 million).

Due to good capacity utilisation in portfolio management and in development activities, various teams and departments in the Küsnacht and Lausanne locations were further strengthened as planned. This resulted in an increase in the average number of FTEs to 107.3 (first half of 2014: 100.3).

Solid earnings per share of CHF 5.72

In the first half of 2015, Mobimo generated earnings per share of CHF 5.72, representing an increase of 80% (first half of 2014: CHF 3.17), for the shareholders of Mobimo Holding AG. Not including revaluation, earnings per share rose 94% to CHF 4.57 (first half of 2014: CHF 2.36). Diluted earnings per share reached CHF 5.72 (first half of 2014: CHF 3.17), up 80% versus the prior-year period, while the corresponding figure not including revaluation climbed 94% to CHF 4.57 per share (first half of 2014: CHF 2.35).

The number of shares issued increased to 6,218,170 in the first half of 2015 (31 December 2014: 6,216,606) as a result of options exercised.

Net asset value (NAV) per share stood at CHF 191.91 as at 30 June 2015 (31 December 2014: CHF 195.97) after distribution of the dividend of CHF 9.50, and the diluted NAV per share was CHF 191.91 (31 December 2014: CHF 195.93). The Mobimo share price closed at CHF 190.50 on 30 June 2015, 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 2014: 44%), Mobimo continues to have a solid capital base. The average residual term of financial liabilities as at 30 June 2015 was 8.2 years (31 December 2014: 8.6 years), and therefore still in the long-term range. The average interest rate for financial liabilities was slightly reduced and averaged 2.50% during the first half of 2015, compared with 2.51% as at 31 December 2014. As at the reporting date 30 June 2015, the average interest rate was 2.41%. Mobimo will continue to use the attractive interest rate environment to keep interest rates low in the long term.

Increase in rental income to CHF 52.6 million

Net of disposals, the value of the overall portfolio stood at CHF 2,468 million as at the end of the first half of the year (31 December 2014: CHF 2,470 million). Revaluation produced net income of CHF 9.7 million (first half of 2014: CHF 7.2 million). A lower average discount rate of 4.28% (first half of 2014: 4.42%) was applied to real estate valuations as at 30 June 2015. Profit of CHF 15.8 million (first half of 2014: CHF 2.3 million) was generated in the first half of 2015, thanks to the sale of three investment properties.

In the first half of 2015, income from rental properties totalled CHF 52.6 million (first half of 2014: CHF 50.9 million). This equates to a year-on-year increase of 3%. The rise in rental income derived in particular from new additions made in 2014.

While at CHF 46.6 million (first half of 2014: CHF 42.4 million) net rental income was up 10% over the prior-year period, the cost/income ratio of 11% was six percentage points below the prior-year level (first half of 2014: 17%). The net yield generated on investment properties in the period under review was 4.5% (31 December 2014: 4.5%). As at 30 June 2015, the vacancy rate was 5.1%, which as expected was once again below the prior year's level of 5.4%. On a like-for-like basis, the vacancy rate declined by 0.3 percentage points in the period under review.

Transferred residential properties bring in CHF 17.7 million

One new project involving condominiums was put onto the market and prepared for transfer of ownership in the first half of 2015. Income from the sale of trading properties and services totaling CHF 17.7 million (first half of 2014: CHF 9.4 million) stemmed from the transfer of ownership of these units and of condominium units from existing properties. There were no transfers of ownership in the services for third parties area in the first half of 2015. The profit on the sale of trading properties and services was higher than in the prior-year period at CHF 1.3 million (first half of 2014: CHF -0.3 million).

The completion and start of transfer of ownership for the following trading project are scheduled for the second half of the year:

- Regensdorf, Im Pfand 2 (Sonnenhof)

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

In all, 11 residential properties were sold in the first half of 2015. As at 30 June 2015, notarised sales agreements with a value of around CHF 88 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 overall.

Project pipeline of CHF 920 million for the company's own portfolio

The targeted development of residential and commercial properties for the company's own portfolio continually drives the growth of Mobimo's investment portfolio, and the quality of the portfolio is further optimised with the newly completed investment properties. As at 30 June 2015, the following properties from the project pipeline and 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
- Zürich, 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 I
- Kriens, Mattenhof site II
- Lausanne, Rue des Côtes-de-Montbenon
- Lausanne, Place de l'Europe 8
- Lausanne, Rue de Genève 19/21
- Lausanne, Avenue d'Ouchy 4-6
- Lausanne, Rue de la Vigie 3 (Flon Ville)
- Zürich, Albulastrasse/Hohlstrasse (Labitzke site)

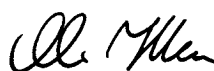
The properties under construction and being planned will create additional potential rental income for the company's own portfolio of over CHF 50 million a year.

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

As at 30 June 2015, the project portfolio included the following projects in the Investments for Third Parties business area:

- Langenthal, Kühlhausstrasse
- Zürich, Allmendstrasse 92-96 (Manegg)

On these sites, residential and commercial properties will be realised in conjunction with third-party investors. The planned investment volume totals around CHF 200 million.



Manuel Itten

CFO



ABOUT MOBIMO

Investment properties under construction
Residential, office, commercial

Lucerne South, "Mattenhof"



Mobimo – a leading Swiss Real estate company

Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. Today, Mobimo is one of the leading real estate companies in Switzerland. Following the merger with LO Holding Lausanne-Ouchy SA at the end of 2009, it now ranks as one of the biggest market players in both German-speaking and French-speaking Switzerland.

Business model combines stable returns with growth

With a solid financing base and equity of not less than 40% of total assets, Mobimo plans, builds and maintains return-oriented investment properties and brings into being 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 2015, the real estate portfolio comprised 113 properties with a value of approximately CHF 2,468 million, which breaks down into CHF 1,862 million for investment properties and CHF 606 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 real estate portfolio is invested in investment properties which are broadly diversified in terms of both location and use. The rentable area of 490,000 m² generated potential rental income of some CHF 112 million p.a. as at 30 June 2015. 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.

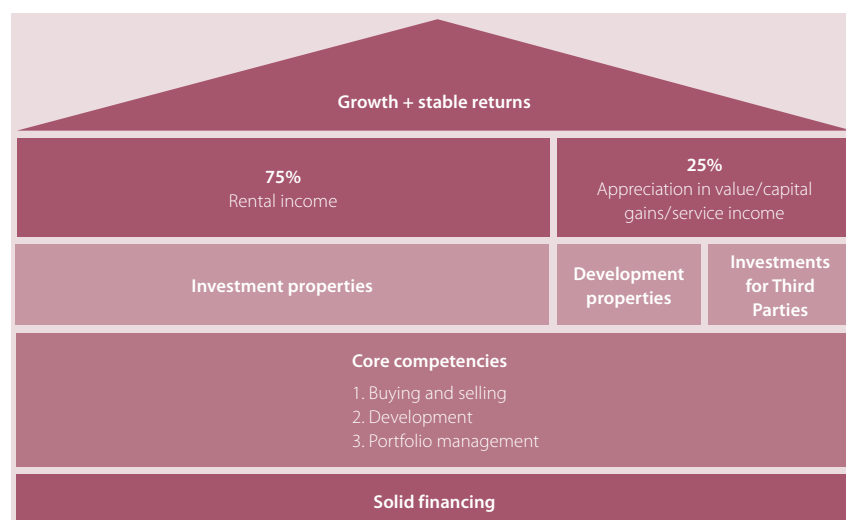
Development properties with appreciation potential

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 and 2014 financial years. The average annual dividend yield (nominal value repayment or capital repayment) over the past five years has been around 4.6% calculated on the basis of the respective year-end price of the share.



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

Qualitative growth

Mobimo strives to grow its real estate portfolio on a step-by-step basis. This growth takes place primarily through the construction of investment properties for the company's own portfolio as well as through the acquisition of individual properties and 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.

Balanced portfolio mix

Over the medium term, the investment portfolio comprises approximately one-third residential usage, one-third office usage and one-third other commercial usage.

Active portfolio management

The real estate portfolio is optimised on an ongoing basis. Value is rigorously maintained and increased by cultivating relationships with tenants, ensuring a high level of occupancy, optimising costs and implementing effective marketing strategies.

Added value through development

Real estate development focuses on the following areas:

- Development and construction of new investment properties for own portfolio
- Site development
- The continued development and optimisation of our own real estate holdings
- Development and investments for third parties
- The development, construction and sale of residential properties

Sustainability

For Mobimo, sustainability means striking a balance between generating profits today and preserving and enhancing value over the long term.

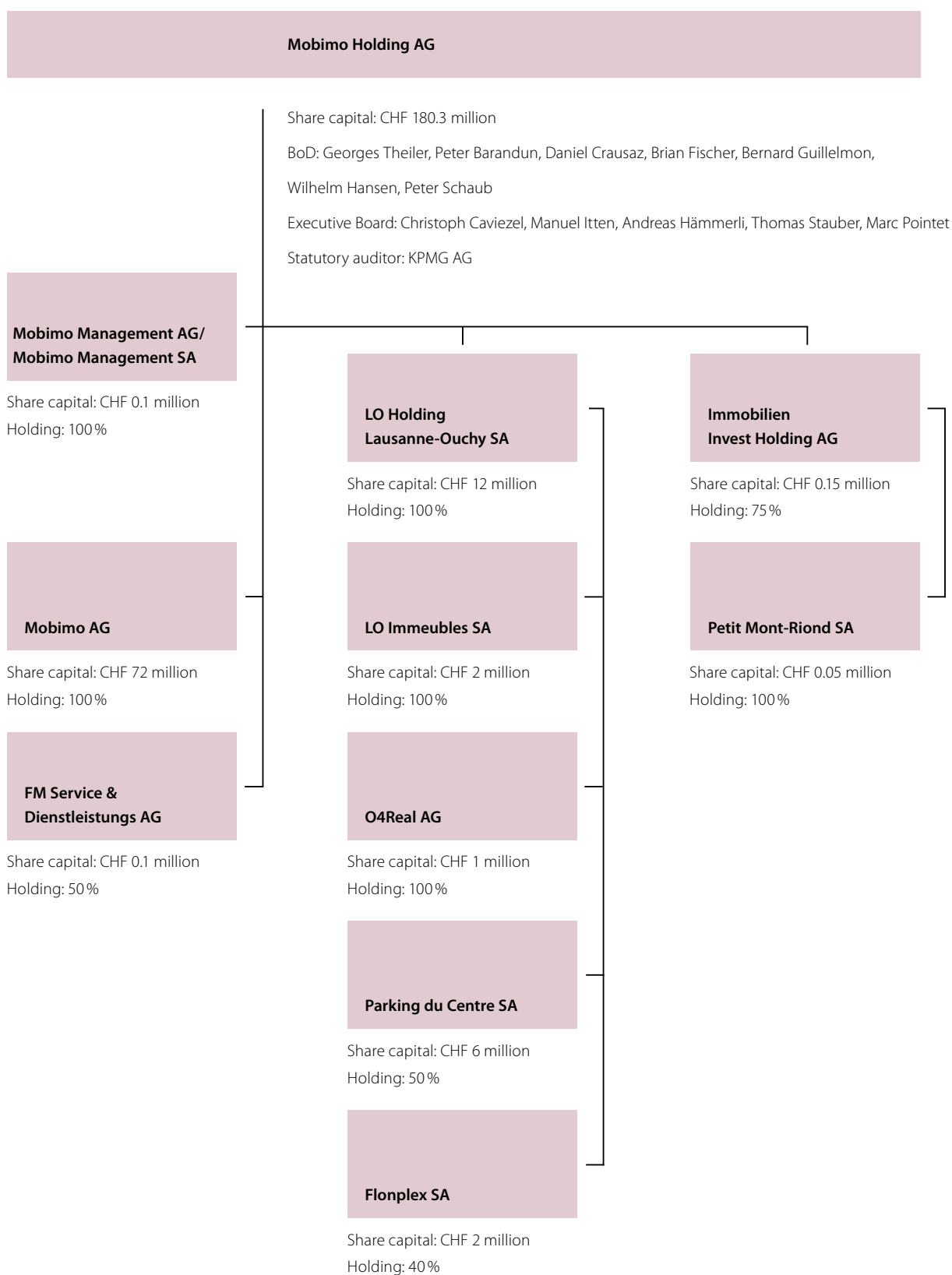
Quality of life is reflected in the design of our living, leisure and working spaces. In addition to economic considerations, Mobimo also incorporates environmental and socio-cultural factors into its activities. This results in added value for the users of Mobimo properties and for shareholders.

Solid financing

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

Profitable investment

Mobimo shares are characterised by steady value growth and regularly attractive payouts.



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 successfully 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

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

2010

In June, 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 is appointed as the successor to Urs Ledermann and the long-standing member of the Board of Directors 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.

On 16 September 2014, Mobimo Holding AG issues a CHF 150 million fixed-rate bond with a coupon of 1.875% and a ten-year term.





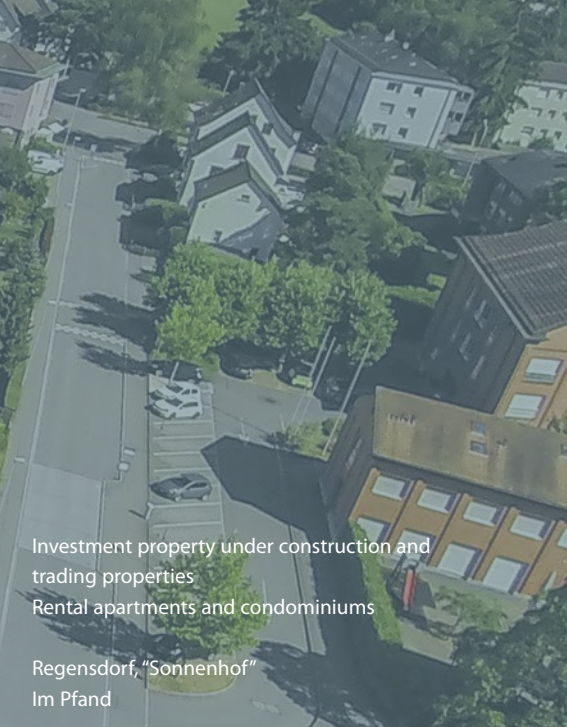
Investment properties under construction
Residential, office, commercial
Lucerne South, "Mattenhof"







FINANCIAL REPORT



Investment property under construction and
trading properties
Rental apartments and condominiums

Regensdorf, "Sonnenhof"
Im Pfand



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

All amounts in TCHF	Note	First half of 2015	First half of 2014
Income from rental of properties	5	52,624	50,882
Income from sale of trading properties and services	6	17,695	9,446
Other income		354	269
Revenue		70,672	60,597
Gains from revaluation of investment properties	10	33,900	17,627
Losses on revaluation of investment properties	10	-24,173	-10,385
Net income from revaluation		9,728	7,242
Profit on sale of investment properties	10	15,809	2,296
Direct expenses for rented properties	5	-6,004	-8,484
Direct expenses from sale of trading properties and services	6	-16,392	-9,700
Direct operating expenses		-22,396	-18,184
Capitalised own account services		3,475	3,250
Personnel expenses		-10,991	-10,313
Operating expenses		-3,889	-4,110
Administrative expenses		-1,198	-1,159
Earnings before interest, tax, depreciation and amortisation (EBITDA)		61,211	39,620
Depreciation and amortisation		-1,029	-861
Earnings before interest and tax (EBIT)		60,181	38,758
Share of profit of equity accounted investees		1,202	808
Financial income		162	205
Financial expense		-17,664	-16,132
Financial result	7	-17,501	-15,926
Earnings before tax (EBT)		43,882	23,640
Tax expense		-8,131	-3,527
Profit		35,752	20,113
Of which attributable to the shareholders of Mobimo Holding AG		35,560	19,703
Of which attributable to non-controlling interests		192	410
EBITDA not including revaluation		51,483	32,378
Operating result (EBIT) not including revaluation		50,454	31,516
Earnings before tax (EBT) not including revaluation		34,155	16,398
Earnings per share in CHF	8	5.72	3.17
Diluted earnings per share in CHF	8	5.72	3.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in TCHF	Note	First half of 2015	First half of 2014
Profit		35,752	20,113
Items that may be reclassified subsequently to income statement		-992	-8,343
– Loss on financial instruments for hedge accounting	11	-1,244	-10,699
– Transfer to income statement	11	-29	-28
– Tax effects		281	2,384
Items that will not be reclassified to income statement		-635	-1,398
– Remeasurement in staff pension schemes		-788	-1,736
– Tax effects		154	339
Other comprehensive income/loss		-1,626	-9,741
Of which attributable to the shareholders of Mobimo Holding AG		-1,626	-9,741
Of which attributable to non-controlling interests		0	0
Total comprehensive income		34,125	10,372
Of which attributable to the shareholders of Mobimo Holding AG		33,933	9,962
Of which attributable to non-controlling interests		192	410

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

All amounts in TCHF	Note	30.06.2015	31.12.2014
Assets			
Current assets			
Cash		174,156	227,380
Trade receivables		4,444	3,832
Income tax receivables		2,949	3,193
Other receivables		27,588	23,117
Trading properties	9	229,404	205,243
Accrued income and prepaid expenses		3,742	3,662
Total current assets		442,283	466,427
Non-current assets			
Investment properties			
– Commercial properties	10	1,361,801	1,364,484
– Residential properties	10	483,997	526,891
– Development properties	10	211,704	214,799
– Investment properties under construction	10	165,130	142,260
Property, plant and equipment			
– Owner occupied properties		15,637	16,066
– Other property, plant and equipment		2,408	2,287
Intangible assets		6,057	5,588
Investments in associates and joint ventures		24,548	24,426
Financial assets		1,850	1,850
Deferred tax assets		2,474	2,674
Total non-current assets		2,275,607	2,301,324
Total assets		2,717,890	2,767,751

All amounts in TCHF	Note	30.06.2015	31.12.2014
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	11	27,066	22,446
Trade payables		15,096	21,355
Current tax liabilities		42,045	39,688
Other payables		882	1,402
Advance payments from buyers		15,409	9,972
Accrued expenses and deferred income		20,082	19,318
Total current liabilities		120,580	114,180
Non-current liabilities			
Non-current financial liabilities	11	1,232,813	1,270,232
Employee benefit obligation		6,532	5,466
Derivative financial instruments	11/12	36,608	32,385
Deferred tax liabilities		123,494	122,969
Total non-current liabilities		1,399,447	1,431,051
Total liabilities		1,520,027	1,545,231
Equity	13		
Share capital		180,327	180,282
Treasury shares		-236	-315
Capital reserves		269,565	328,615
Retained earnings		743,433	709,357
Total equity attributable to the shareholders of Mobimo Holding AG		1,193,089	1,217,938
Attributable to non-controlling interests		4,774	4,582
Total equity		1,197,863	1,222,520
Total equity and liabilities		2,717,890	2,767,751

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

All amounts in TCHF	Note	First half of 2015	First half of 2014
Earnings before tax		43,882	23,640
Net gains from revaluation of investment properties	10	-9,728	-7,242
Share-based payments		233	669
Depreciation on property, plant and equipment and amortisation of lease incentives		1,265	1,125
Amortisation of intangible assets		240	154
Profit on disposal of investment properties	10	-15,809	-2,296
Share of profit of associates		-1,202	-808
Financial result		17,501	15,926
Changes			
Trade receivables		-612	-3,293
Trading properties		-16,073	-30,055
Other receivables and accrued income and prepaid expenses		750	54,970
Employee benefit obligation		278	88
Trade payables		-5,632	1,292
Advance payments from buyers		5,438	4,135
Other liabilities and accrued expenses and deferred income		1,655	-2,462
Income tax paid		-9,894	-3,277
Net cash from operating activities		12,293	52,565
Investment in joint venture		0	-50
Acquisition of investment properties		-35,131	-145,561
Acquisition of property, plant and equipment		-482	-676
Acquisition of intangible assets		-709	-512
Disposal of financial assets		0	25
Disposal of investment properties less selling costs	10	76,654	22,593
Dividends received		1,150	670
Interest received		50	65
Net cash used in investing activities		41,531	-123,445
Proceeds from financial liabilities	11	0	198,967
Repayment of financial liabilities	11	-32,968	-170,774
Net cash from capital increases	13	45	62
Distribution of capital contribution reserves		-59,061	-59,029
Acquisition of treasury shares		0	-1,742
Interest paid		-15,065	-14,993
Net cash used in/from financing activities		-107,048	-47,509
Decrease in cash		-53,225	-118,389
Cash at beginning of reporting period		227,380	203,458
Cash at end of reporting period		174,156	85,069

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 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:										
– 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
Staff pension schemes:										
– 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
As at 1 January 2015		180,282	-315	328,615	-16,436	725,793	709,357	1,217,938	4,582	1,222,520
Profit 1 January – 30 June 2015						35,560	35,560	35,560	192	35,752
Cash flow hedges:	11									
– Change in fair value					-1,244		-1,244	-1,244		-1,244
– Transfer to income statement					-29		-29	-29		-29
– Tax effects					281		281	281		281
Staff pension schemes:										
– Remeasurement						-788	-788	-788		-788
– Tax effects						154	154	154		154
Other comprehensive income/loss		0	0	0	-992	-635	-1,626	-1,626	0	-1,626
Total comprehensive income		0	0	0	-992	34,925	33,933	33,933	192	34,125
Distribution of capital contribution reserves				-59,061				-59,061		-59,061
Capital increase	13	45						45		45
Share-based payments:										
– Board of Directors and management			79	11		143	143	233		233
As at 30 June 2015		180,327	-236	269,565	-17,428	760,861	743,433	1,193,089	4,774	1,197,863

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 for its own portfolio and third-party investors.

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 2015 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 2015 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 2014.

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

The accounting principles applied in the consolidated interim statements correspond to the Group accounting principles set out in the consolidated financial statements for 2014, with the exception of the new standards and interpretations applicable with effect from 1 January 2015.

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 2014.

2.3 New standards/interpretations applied

With effect from 1 January 2015, Mobimo now uses the following newly applicable or amended standards and interpretations:

Amendments to IAS 19 – Employee Benefits

Amendments to IFRS – Annual Improvements to IFRS 2010 – 2012

Amendments to IFRS – Annual Improvements to IFRS 2011 – 2013

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 1	Disclosure initiative	*	1 January 2016	2016 financial year
Amendments to IFRS 10 and IAS 28	Sales or contributions of assets between an investor and its associate/joint venture	*	1 January 2016	2016 financial year
Amendments to IFRSs 2012 – 2014	Annual Improvements to IFRSs 2012 – 2014 Cycle	*	1 January 2016	2016 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 2018	2018 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 consolidated annual financial statements as at 31 December 2014 described the potential impact 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 2015

All amounts in TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Income from rental of properties	49,021	3,602	52,624		52,624
Net income from revaluation	9,525	203	9,728		9,728
Income from sale of trading properties and services	0	17,695	17,695		17,695
Profit on disposal of investment properties	15,809	0	15,809		15,809
Other income	354	0	354		354
Total segment income	74,709	21,500	96,209		96,209
Segment result EBIT¹	63,363	-2,558	60,805	-624	60,181
Share of profit of equity accounted investees					1,202
Financial result					-17,501
Earnings before tax (EBT)					43,882
Tax					-8,131
Profit					35,752
Trading properties	29,090	200,313	229,404		229,404
Investment properties	1,845,798	211,704	2,057,502		2,057,502
Owner occupied properties	15,637		15,637		15,637
Investment properties under construction		165,130	165,130		165,130
Total segment assets	1,890,525	577,147	2,467,672		2,467,672
Non-attributed assets				250,218	250,218
Total assets					2,717,890
Depreciation and amortisation	-469	-560	-1,029		-1,029
Investments in non-current assets	6,221	26,931	33,152	1,191	34,344

¹ EBIT reconciliation represents compensation for the Board of Directors totalling TCHF 624

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Segment information for the first half of 2014

All amounts in TCHF	Real Estate	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	0	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	40,529	-1,155	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	46,061	237,520	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
Total segment assets	1,929,773	607,883	2,537,655		2,537,655
Non-attributed assets				167,229	167,229
Total assets					2,704,884
Depreciation and amortisation	-363	-498	-861		-861
Investments in non-current assets	113,671	35,056	148,727	1,188	149,915

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. Since this date, segment reporting consists of the Real Estate (including Investments for Third Parties) and Development divisions. Therefore, the above mentioned figures for the first half of 2014 have been duly adjusted.

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

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:

	30.06.2015	30.06.2014
Commercial properties	39,993	39,227
Residential properties	12,369	11,311
Income from rental of investment properties	52,362	50,538
Trading properties ¹	261	344
Total income from rental of properties	52,624	50,882
Commercial properties	4,711	6,919
Losses on receivables commercial properties	-46	46
Residential properties	1,302	1,352
Losses on receivables residential properties	-37	4
Investment property expense	5,930	8,321
Rented trading properties	68	129
Losses on receivables from trading properties	5	34
Net income from revaluation	6,004	8,484
Net rental income	46,620	42,398

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

30 June 2015	Commercial properties	Residential properties	Total
Rental income within 1 year	74,163	1,377	75,540
Rental income within 2 to 5 years	193,643	3,452	197,095
Rental income in over 5 years	185,279	2,322	187,601
Total future rental income from non-cancellable rental agreements	453,085	7,151	460,236

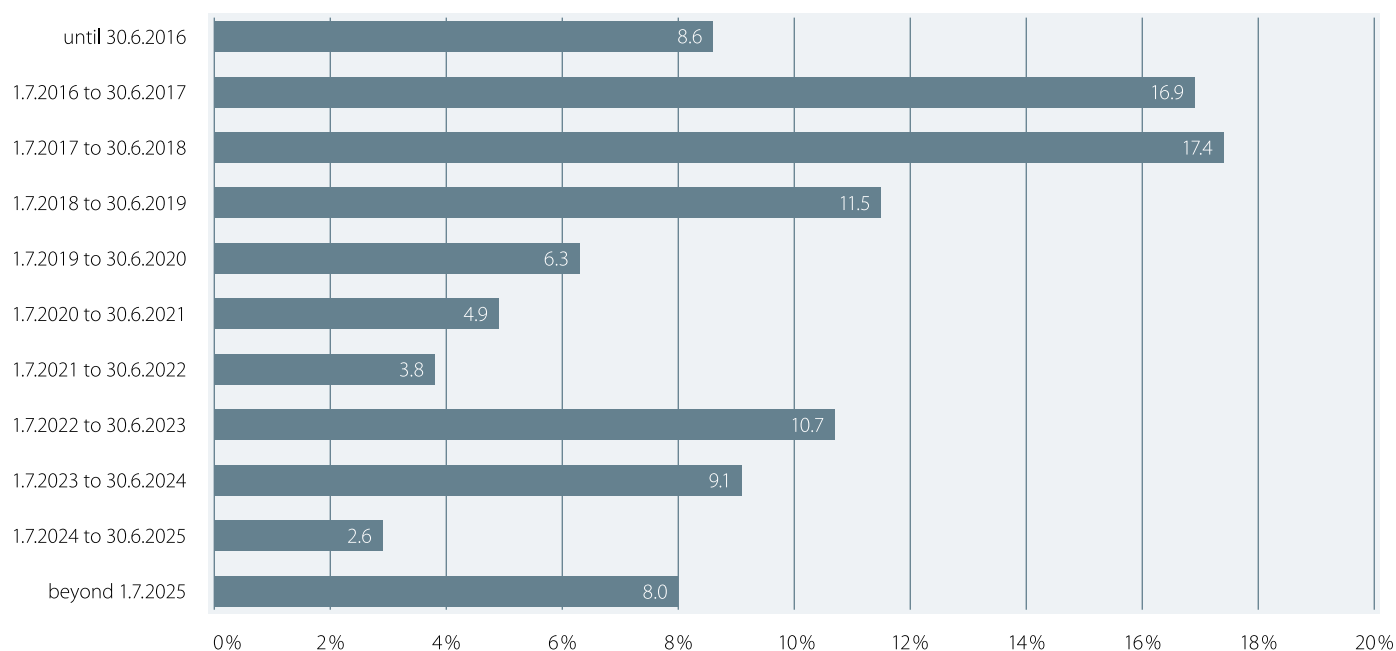
¹ Rental income from development properties

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

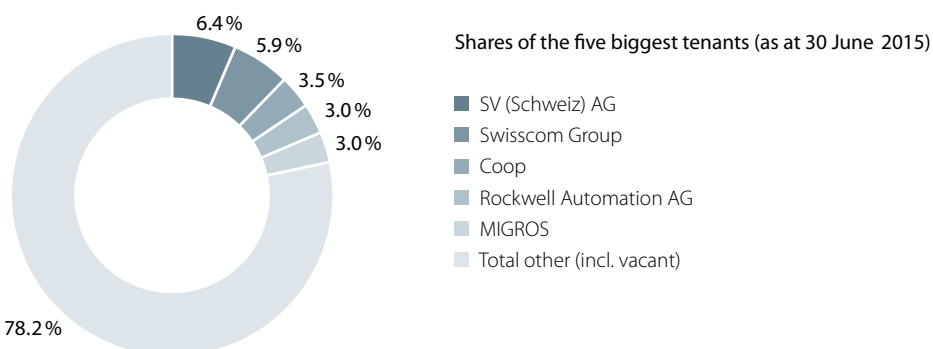
31 December 2014	Commercial properties	Residential properties	Total
Rental income within 1 year	72,356	1,520	73,876
Rental income within 2 to 5 years	201,488	3,321	204,809
Rental income in over 5 years	272,301	2,135	274,436
Total future rental income from non-cancellable rental agreements	546,145	6,976	553,121

Residual term of fixed-term rental agreements (as at 30 June 2015)



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

Name of tenant	30.06.2015 share in %	31.12.2014 share in %
SV (Schweiz) AG	6.4	6.3
Swisscom Group	5.9	5.8
Coop	3.5	3.3
MIGROS	3.0	3.0
Rockwell Automation AG	3.0	3.0
Total	21.8	21.4



6. Profit on sale of trading properties and services

Income can be broken down as follows:

	30.06.2015	30.06.2014
Proceeds from sale of trading properties and services	17,695	9,446
Construction costs of trading properties sold and expenses from services	16,392	9,700
Profit on sale of trading properties and services	1,303	-254

Further details of the properties sold can be found in Note 9.

The negative income in the first half of 2014 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.

7. Financial result

The lower financial result relative to the first half of 2014 primarily resulted from the negative change in value reported in the income statement of interest-rate swaps of CHF -3.0 million (first half of 2014: CHF -1.1 million). Further details can be found in Note 11.

8. 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 1,193.1 million (31 December 2014: CHF 1,217.9 million) and the diluted NAV was CHF 1,193.1 million (31 December 2014: CHF 1,218.0 million), while the NAV per share came to CHF 191.91 (31 December 2014: CHF 195.97) and the diluted NAV to CHF 191.91 (31 December 2014: CHF 195.93). 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 (30 June 2015: zero).

9. Trading properties

	30.06.2015	31.12.2014
Land/development projects	39,089	25,028
Properties under construction	94,971	95,154
Completed real estate and development properties	95,343	85,061
Total trading properties	229,404	205,243

In the first half of 2015, the project in Kriens, Mattenhof II was reclassified from investment properties. An agreement to purchase the site in Zurich, Allmendstrasse was also certified. A construction project for this site is being developed. The transfer of ownership and payment of the residual purchase price will proceed at a later stage.

During the first half of 2015, the project in Meilen, Feldgüetliweg was completed and three of the 14 apartments sold.

Seven apartments in the completed properties in Zurich, Badenerstrasse and one apartment in Zurich, Turbinenstrasse (Mobimo Tower) were sold.

10. Investment properties

First half of 2015	Commercial properties	Residential properties	Development properties	Investment properties under construction	2015 total
Market value as at 1 January	1,364,484	526,891	214,799	142,260	2,248,434
Acquisition costs					
As at 1 January	1,197,116	436,451	226,883	137,163	1,997,612
Increases from investments	4,542	1,349	7,246	18,686	31,823
Capitalisation of borrowing costs	0	0	535	465	1,000
Capitalisation/Amortisation of lease incentives	-82	-64	0	0	-146
Disposals	-3,217	-47,712	0	0	-50,929
Transfers to trading properties	0	0	-6,362	0	-6,362
Cumulative acquisition costs as at 30 June 2015	1,198,358	390,025	228,302	156,313	1,972,998
Revaluation					
Total as at 1 January	167,368	90,440	-12,084	5,097	250,822
Gains on valuations ¹	16,039	13,494	223	4,144	33,900
Losses on valuations ¹	-20,008	0	-3,740	-425	-24,173
Disposals ²	43	-9,962	0	0	-9,919
Transfers to trading properties	0	0	-997	0	-997
Cumulative revaluation as at 30 June 2015	163,443	93,972	-16,598	8,817	249,634
Market value as at 30 June 2015	1,361,801	483,997	211,704	165,130	2,222,632

No investment properties were acquired in the first half of 2015.

The following properties were sold:

Bülach, Bahnhofstrasse 39	Commercial property
Horgen, Seestrasse 43 – 49	Residential property
Horgen, Seestrasse 63 – 69	Residential property

The sale of properties for a total of CHF 76.8 million produced a profit of about CHF 15.8 million.

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 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
Kriens, Mattenhof II	Development properties	Trading 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 2015, the discount rates applied averaged 4.28% (as at 31 December 2014: 4.39%), within a range from 3.4% to 5.6% (as at 31 December 2014: 3.6% to 5.6%).

As at 30 June 2015, capital commitments for future construction investments in investment properties totalled CHF 17.6 million (31 December 2014: CHF 35.6 million). These commitments relate to the agreements concluded with general contractors/planners for the investment properties under construction and development properties.

11. Financial liabilities

	30.06.2015	31.12.2014
Fixed-rate mortgage amortisation due within 12 months	3,806	3,675
Mortgages due for extension or repayment within 12 months ¹	23,260	18,771
Total current financial liabilities	27,066	22,446
Mortgages	720,611	758,279
Bonds	512,202	511,954
Total non-current financial liabilities	1,232,813	1,270,232
Total financial liabilities	1,259,878	1,292,678

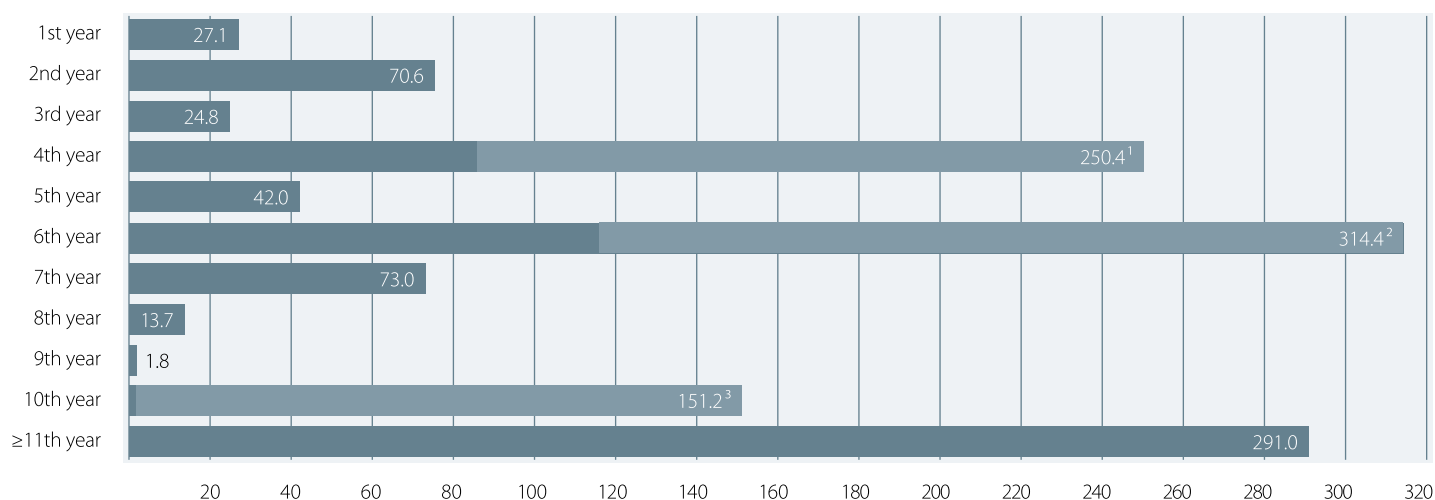
All financial liabilities are denominated in Swiss francs. The mortgages that are due for repayment or extension within twelve months include building loans for properties under construction and fixed advances with a total maturity of less than one year.

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

	30.06.2015	31.12.2014
Due within first year	27,066	22,446
Due within second year	70,639	15,383
Due within third year	24,763	73,624
Due within fourth year	250,357	201,056
Due within fifth year	41,987	74,377
Due within sixth year	314,390	134,713
Due within seventh year	73,050	260,323
Due within eighth year	13,665	54,172
Due within ninth year	1,765	13,665
Due within tenth year	151,197	151,232
Due within eleventh year and longer	291,000	291,688
Total financial liabilities	1,259,878	1,292,678

¹ Including building loans for properties under construction

Maturity profile (as at 30 June 2015)



The average residual term of overall financial liabilities as at 30 June 2015 was 8.2 years (31 December 2014: 8.6 years).

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

	30.06.2015	31.12.2014
Up to one year	27,066	22,446
Up to 2 years	70,639	15,383
Up to 3 years	24,763	73,624
Up to 4 years	250,357	201,056
Up to 5 years	41,987	74,377
Over 5 years	845,066	905,792
Total financial liabilities	1,259,878	1,292,678

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 0.3 million as at 30 June 2015 (31 December 2014: CHF 0.3 million). The amount of TCHF 29 (full-year 2014: TCHF 57) was reposted to the income statement. As at 30 June 2015 and 31 December 2014 respectively, no new forward rate agreements of this kind were used for cash flow hedges, or the term of the hedged financial liabilities had already started.

Mobimo has also concluded separate interest rate hedges (interest rate swaps) totalling CHF 195.5 million (31 December 2014: CHF 195.5 million). These are used to hedge loans in the form of fixed advances against rising interest rates. Of these, CHF 129.2 million (31 December 2014: CHF 129.2 million) are classified as cash flow hedges. The fair value of these financial instruments, all with a negative replacement value, amounts to CHF –25.9 million (31 December 2014: CHF –22.1 million). Their change in value is divided into an effective and an ineffective portion. The effective portion of the fair value adjustments of CHF –1.2 million (31 December 2014: CHF –24.3 million) was recognised under other comprehensive income in equity and not taken through profit or loss. The ineffective portion of CHF –2.5 million (31 December 2014: CHF –0.7) was recognised in the income statement.

There are also a further CHF 66.3 million (31 December 2014: CHF 66.3 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 interest rate swaps with a negative replacement value not held for hedge accounting purposes is CHF –10.8 million (31 December 2014: CHF –10.3 million). As at 30 June 2015, the fair value of all derivatives thus stood at a net figure of CHF –36.6 million (31 December 2014: CHF –32.4 million).

¹ In addition to mortgage liabilities, this also includes the bond with a carrying amount of CHF 164.4 million (nominal value: CHF 165 million) maturing on 29 October 2018

² In addition to mortgage liabilities, this also includes the bond with a carrying amount of CHF 198.3 million (nominal value: CHF 200 million) maturing on 19 May 2021

³ In addition to mortgage liabilities, this also includes the bond with a carrying amount of CHF 149.5 million (nominal value: CHF 150 million) maturing on 16 September 2024

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The following bonds are included under non-current financial liabilities:

2015	1.5%-Bond (2013–2018)	1.625%-Bond (2014–2021)	1.875%-Bond (2014–2024)	Total
Carrying amount 1 January	164,349	198,138	149,467	511,954
Amortisation of issuance costs	83	139	26	248
Carrying amount 30 June	164,432	198,277	149,493	512,202

Features	1.5%-Bond (2013–2018)	1.625%-Bond (2014–2021)	1.875%-Bond (2014–2024)
Volume:	CHF 165 million	CHF 200 million	CHF 150 million
Term:	5 years (29 October 2013 – 29 October 2018)	7 years (19 May 2014 – 19 May 2021)	10 years (16 September 2014 – 16 September 2024)
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	1.875 % p.a., payable annually on 16 September, with the first payment on 16 September 2015
Effective rate of interest:	1.6070 %	1.7921 %	1.9264 %
Listing:	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security no.:	22492349	24298406	25237980

The average rate of interest on all financial liabilities in the first half of 2015 was 2.50 % (full-year 2014: 2.51 %).

Financial liabilities of CHF 747.7 million are secured via mortgage liens (31 December 2014: CHF 780.7 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 171.6 million.

12. 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 2015 were between -0.25% and 1.60% (as at 31 December 2014: between 0.41% and 1.73%). The fair value of the listed bonds corresponded to the price as at the reporting date.

	Carrying amount 30.06.2015	Fair value 30.06.2015	Carrying amount 31.12.2014	Fair Value 31.12.2014
Mortgages (Level 2)	747,677	835,525	780,724	862,720
Bonds (Level 1)	512,202	542,665	511,954	531,235
	1,259,878	1,378,190	1,292,678	1,393,955

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 2015	Level 1	Level 2	Level 3
Derivative financial instruments	0	-36,608	0
31 December 2014	Level 1	Level 2	Level 3
Derivative financial instruments	0	-32,385	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

13. Equity

The Annual General Meeting of 26 March 2015 approved a distribution from the capital contribution reserves of CHF 9.50 per share for the 2014 financial year, which was paid on 7 April 2015. The nominal value of Mobimo shares remains at CHF 29.

Changes in the equity holding can be summarised as follows:

No. of shares	Shares issued	Treasury shares	Shares outstanding
As at 1 January 2014	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 31 December 2014	6,216,606	-1,623	6,214,983
Issue of shares from conditional capital for options exercised	1,564		1,564
Share-based payments to Board of Directors and management		406	406
As at 30 June 2015	6,218,170	-1,217	6,216,953

As at 30 June 2015, share capital totalled CHF 180.3 million and was composed of 6,218,170 registered shares with a nominal value of CHF 29 per share. 1,217 treasury shares were held as at 30 June 2015.

1,564 option rights were exercised in the first half of 2015, leading to a CHF 0.05 million increase in share capital.

There is also conditional share capital of a maximum of CHF 34.0 million for the issue of up to 1,173,634 fully paid-up registered shares with a nominal value of CHF 29 each, of which

- up to CHF 0.001 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 (up to March 2017) at most via the issue of up to 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 authorised capital is no longer available.

14. Business combinations

As part of restructuring within the companies covered under the scope of consolidation, the company JJM Participations SA, Lausanne was merged into Mobimo Holding AG, Lucerne.

15. Events after the reporting date

The consolidated interim financial statements were approved for publication by the Board of Directors on 30 July 2015.

On 29 June 2015, the purchase of a site in Killwangen was certified with the intention of developing a project for a third-party investor. The transfer of ownership and payment of the purchase price took place in July.

No other events took place between 30 June 2015 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 2015 or would require disclosure in this section.

PROPERTY DETAILS

TRADING PROPERTY DETAILS

Location	Address	Site area in m ²	Register of polluted sites	Built	Acquired
Building land and development cost					
Kriens	Mattenhof II	6,725	no		Feb 2004
Merlischachen	Chappelmmatt Strasse (Burgmatt)	15,507	no		2014/2015
Weggis	Hertensteinstrasse 105	3,043	no		May 2010
Zurich	Allmendstrasse 92 – 26 (Manegg) ³	11,247	yes (insignificant)		Mar 2015
		36,522			
Properties under construction					
Aarau	Site 4 (Torfeld Süd)	11,105	yes (insignificant)		Jun 2001
Langenthal	Kühlhausstrasse ³	2,284	no		Mar 2014
Lucerne	Büttenenhalde	7,115	no		Dec 2011
Regensdorf	Im Pfand 2 (Sonnenhof)	6,106	no		Jun 2007
		26,610			
Completed real estate and development properties					
Aarau	Buchserstrasse 8	241	no	1907	Mar 2011
Meilen	Feldgüetliweg 143/145 (Gusto)	2,687	no		Nov 2011
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 ³	2,634	no	1921/1924 1952/1957	Jan 2013
Zurich	Badenerstrasse 595 (Station 595)	2,389	no	1954	May 2012
Zurich	Im Brächli 5/7/9 (Collina)	2,144	no		Aug 2009
Zurich	Turbinenstrasse trading property (Mobimo Tower)	1,936	no		May 2008
		18,389			

¹ Status: certified purchase agreement

² Development properties

³ Sale as project

Description	Sales volumes in TCHF	Project status 30.06.2015	Realisation period	Carrying amount 30.06.2015 in TCHF	Sales status 30.06.2015 ¹
open	open	in planning	open	9,437	open
78 condominiums	open	in planning	open	15,365	open
open	open	in planning	open	10,442	0/1
open	open	in planning	open	3,845	open
				39,089	
92 condominiums	84,615	construction project	2014/2017	33,705	28/92
n/a	open	construction project	2014/2016	15,808	1/1
24 condominiums	30,345	construction project	2014/2016	17,333	12/24
45 condominiums	34,395	construction project	2013/2015	28,125	37/45
	149,355			94,971	
residential property	open	for sale	open	470	0/1
14 condominiums	30,080	for sale	2013/2015	19,339	4/14
open	open	for sale	open	8,365	0/1
open	open	in planning	open	16,355	open
property	open	for sale	open	9,644	1/1
60 condominiums	52,684	for sale	2013/2014	7,921	52/60
17 condominiums	27,245	for sale	2012/2014	1,369	17/17
53 condominiums	170,473	for sale	2008/2011	31,880	44/53
	280,482			95,343	

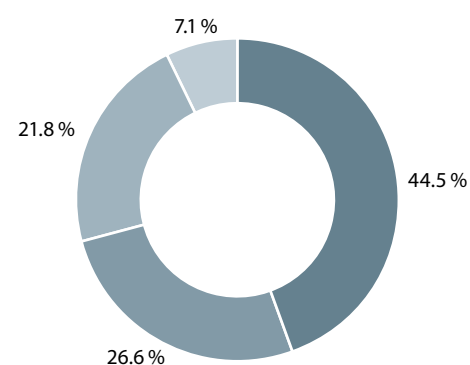
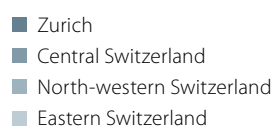
GEOGRAPHIC BREAKDOWN OF TRADING PROPERTIES

As at 30 June 2015, 16 trading properties were recognised in the balance sheet, of which

- 15 were newbuild projects (31 December 2014: 12)
- 1 was a development property (31 December 2014: 2)

Most of the residential 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 2007	1973	2008
Affoltern am Albis	Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	Aug 2011	2013	
Brugg	Bahnhofstrasse 11	Jun 2006	2005	
Dierikon	Pilatusstrasse 2	May 2009	1990	2007
Dübendorf	Sonnentalstrasse 5	Mar/Dec 1999	1975	2000
Dübendorf	Zürichstrasse 98	Jan 2000	1965	1983
Horgen	Seestrasse 80	Nov 2005	1960	2000/2008
Horgen	Seestrasse 82	Nov 2005	2010/2011	
Kreuzlingen	Lengwilerstrasse 2	Apr 2007	2007	
Kreuzlingen	Leubernerstrasse 3; Bottighoferstrasse 1	Nov 2006	1983/2003	2003
Kreuzlingen	Romanshornerstrasse 126	Nov 2006	n/a	
Kriens	Sternmatt 6	Feb 2004	1986	2008
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 12	Nov 2009	1918	2004
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	2002	
Lausanne	Rue du Port-Franc 22; Rue de la Vigie 1	Nov 2009	2007	
Lausanne	Voie du Chariot 3	Nov 2009	2008	
Lausanne	Voie du Chariot 4/6	Nov 2009	2008	
Lausanne	Voie du Chariot 5/7	Nov 2009	2008	
Lucerne	Alpenstrasse 9	Jun 2007	1890	2001/2010

¹ Target gross yield as at reporting date 30 June 2015 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 30.06.2015 in % ²	Vacant area as at 30.06.2015 in %
26,980		7.8	2,096	42.9	38.5
32,431		5.7	1,846	0.0	0.0
24,440		5.2	1,263	0.0	0.0
20,610		9.2	1,896	11.6	10.5
67,390		3.9	2,643	0.0	0.0
27,690		5.6	1,558	0.5	0.0
10,240		7.2	733	12.3	12.2
25,430		6.9	1,751	24.1	20.4
20,740		6.9	1,426	8.0	6.1
8,129		6.4	517	0.2	0.0
6,310		4.2	262	4.8	0.0
6,432		5.0	322	0.0	0.0
63,525		5.8	3,660	0.9	1.3
1,886		4.3	80	0.0	0.0
31,775		8.8	2,805	7.6	5.6
64,450		5.0	3,242	0.0	0.0
4,711		4.5	210	0.0	0.0
7,820		5.5	432	0.0	0.0
27,350		5.5	1,494	0.0	0.3
10,820		6.3	676	0.0	0.0
5,582		5.4	303	0.0	0.0
8,090		5.6	454	0.0	0.0
8,065		5.2	423	15.3	12.6
21,980		5.7	1,253	0.0	0.0
21,920		6.0	1,308	0.0	0.0
32,170		5.1	1,628	0.0	0.0
20,090		6.9	1,394	0.0	0.0
2,691		6.7	182	0.0	0.0
6,866		6.7	459	9.6	13.9
12,730		6.8	860	0.0	0.0
7,546		4.8	358	0.0	0.0
8,075		6.6	531	0.0	0.0
2,636		11.9	313	0.0	0.0
5,528		5.5	306	0.0	0.0
40,200		5.2	2,086	0.0	0.0
1,781		4.4	79	0.0	0.0
2,131		3.5	74	0.0	0.0
6,627		5.2	342	0.0	0.0
11,550		6.3	729	25.9	29.3
12,040		6.1	730	0.0	0.0
19,350		6.2	1,195	0.0	0.0
15,180		5.7	863	0.0	0.0
30,230		6.2	1,863	0.0	0.0
32,600		5.2	1,685	0.0	0.0
12,410		4.6	568	7.5	7.8

PROPERTY DETAILS

COMMERCIAL PROPERTY DETAILS

Location	Address	Acquired	Built	Year renovated
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	Friedastrasse 17	Oct 1998	1968	2013
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	Feb 2014	1976/1992	1999
Zurich	Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	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	

62 Commercial investment properties

Aarau	Site 2 (Torfeld Süd)	Oct 2006	1905/1916/1929/1943/1954	
Kriens	Mattenhof I	Mar 2005/Feb 2013	n/a	
Lausanne	Avenue d'Ouchy 4 – 6	May 2010	1962	
Lausanne	Rue de Genève 19	Nov 2009	1893	2002
Lausanne	Rue de Genève 21	Nov 2009	1902	
Lausanne	Rue des Côtes-de-Montbenon 1/3/5	Nov 2009	1930	
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	

10 Development Properties (Commercial properties)

¹ Target gross yield as at reporting date 30 June 2015 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 30.06.2015 in % ²	Vacant area as at 30.06.2015 in %
12,590		5.8	725	0.0	0.0
19,380		9.6	1,868	18.2	11.5
12,260		7.1	865	5.4	3.9
17,460		6.4	1,115	0.0	0.0
4,974		5.4	268	0.0	0.0
15,690		6.2	977	6.7	8.4
13,280		6.3	834	0.0	0.0
19,890		7.5	1,498	10.8	8.5
20,800		4.4	917	0.0	0.0
12,410		5.5	686	14.0	13.9
92,190		6.4	5,915	11.2	12.4
57,780		5.6	3,225	0.0	0.0
20,940		6.6	1,382	4.1	4.3
48,650		4.9	2,395	0.0	0.0
14,610		6.7	972	0.6	0.0
15,220		5.9	897	4.2	12.9
126,450		5.2	6,600	0.0	0.0
1,361,801	1,198,358	5.9	80,040	4.8	5.4
18,250		0.0	0.0	0.0	0.0
18,740		0.0	0.0	0.0	0.0
63,730		6.2	3,973	45.3	41.5
3,540		11.4	403	15.1	17.1
3,416		9.4	321	6.4	5.7
976		10.5	102	0.0	0.0
932		3.9	36	0.0	0.0
39,570		7.1	2,791	29.8	37.1
14,350		10.7	1,542	74.9	74.2
48,200		0.0	0.0	0.0	0.0
211,704	228,302	4.3	9,168	42.2	27.3

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
Brugg	Bahnhofstrasse 11	condo (773/1000)	2,726	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)
Horgen	Seestrasse 80	sole ownership	3,483	no
Horgen	Seestrasse 82	sole ownership	0	no
Kreuzlingen	Lengwilerstrasse 2	sole ownership	6,993	no
Kreuzlingen	Leubnerstrasse 3; Bottighoferstrasse 1	sole ownership	25,530	no
Kreuzlingen	Romanshonerstrasse 126	sole ownership	2,214	no
Kriens	Sternmatt 6	sole ownership	19,351	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 ⁴
Lausanne	Rue des Côtes-de-Montbenon 8/10	sole ownership	587	yes ⁴
Lausanne	Rue des Côtes-de-Montbenon 12	sole ownership	499	yes ⁷
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
Lucerne	Alpenstrasse 9	sole ownership	569	no

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	13,525	64.6	0.0	8.6	1.4	25.4
com	24,267	0.0	0.0	100.0	0.0	0.0
com	4,465	91.4	0.0	0.0	0.0	8.6
com	14,219	28.3	0.0	63.0	0.0	8.7
com	10,625	0.0	0.0	0.0	93.0	7.0
com	4,023	33.4	33.8	21.1	0.0	11.7
com	4,386	60.4	15.8	15.1	0.0	8.7
com	8,768	23.5	0.0	64.5	0.0	12.0
com	9,846	29.6	17.4	26.1	1.1	25.8
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	17,821	8.8	89.4	0.0	0.0	1.8
building right	0	0.0	0.0	0.0	0.0	0.0
com	21,152	31.8	4.6	41.9	1.2	20.5
com	7,925	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	4,769	68.5	0.0	0.0	0.0	31.5
com – hotel	2,760	0.0	0.0	0.0	0.0	100.0
com – hotel	902	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	49.5	36.2	0.0	0.0	14.3
com	4,679	8.6	91.4	0.0	0.0	0.0
com – share investment prop.	5,311	40.1	26.2	0.0	20.7	13.0
com	7,116	48.2	33.5	3.0	0.0	15.3
com	2,104	0.0	0.0	0.0	0.0	100.0
com	3,172	53.9	0.0	8.8	0.0	37.3
com	3,361	64.4	0.0	0.0	0.0	35.6
com	2,193	62.5	19.7	0.0	0.0	17.8
com	2,126	76.3	0.0	0.0	0.0	23.7
com	935	46.0	22.1	21.4	0.0	10.5
com	943	61.8	0.0	0.0	29.8	8.4
com	7,562	20.0	0.0	0.0	0.0	80.0
building right	867	0.0	0.0	0.0	0.0	100.0
building right	1,068	0.0	0.0	0.0	0.0	100.0
com	1,728	62.8	21.7	0.0	0.0	15.5
com	1,973	40.8	17.7	0.0	0.0	41.5
com	2,132	57.8	0.0	0.0	25.0	17.2
com	3,806	79.7	0.0	0.0	0.0	20.3
com	2,278	73.4	17.3	0.0	0.0	9.3
com	5,452	32.3	67.7	0.0	0.0	0.0
com	4,914	55.3	15.6	0.0	15.7	13.4
res + com	1,986	12.6	13.1	0.0	64.6	9.7

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
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	Friedastrasse 17	sole ownership	869	no
Zurich	Friesenbergstrasse 75; Im Tiergarten 7	sole ownership	11,532	no
Zurich	Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	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; Siewerdstrasse 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
62	Commercial investment properties		223,195	
Aarau	Site 2 (Torfeld Süd)	sole ownership	18,526	yes (insignificant)
Kriens	Mattenhof I	sole ownership	15,792	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 1/3/5	sole ownership	1,835	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
10	Development Properties (Commercial properties)		63,678	

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 %
com	2,806	93.8	0.0	0.0	0.0	6.2
com	13,534	39.2	28.6	7.5	0.0	24.7
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	8.1
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	11,294	64.5	0.8	20.4	0.0	14.3
com	758	63.5	27.8	0.0	0.0	8.7
com	2,588	56.6	0.0	12.0	10.1	21.3
com	22,568	75.2	3.3	0.0	0.0	21.5
com	8,226	94.4	0.0	0.0	0.0	5.6
com	6,090	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	27.2
com	2,675	67.3	0.0	0.0	7.1	25.6
com – hotel	22,429	0.0	0.0	0.0	0.0	100.0
	354,837	41.4	12.5	16.4	4.3	25.4
com	0	0.0	0.0	0.0	0.0	0.0
land	0	0.0	0.0	0.0	0.0	0.0
com	25,416	20.9	15.2	47.8	0.0	16.1
com	3,548	39.4	17.2	0.0	0.0	43.4
com	3,572	40.0	16.9	0.0	0.0	43.1
com	586	0.0	0.0	70.5	0.0	29.5
com	640	0.0	0.0	0.0	0.0	100.0
com	9,949	31.8	28.7	0.0	0.0	39.5
com	12,537	53.6	0.0	14.7	2.3	29.4
com	0	0.0	0.0	0.0	0.0	0.0
	56,248	32.0	14.1	25.6	0.5	27.8

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	1992/2007
Binz	Zürichstrasse 244/246	Nov 2005	1966	1997/2001
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	1925/1926	
Lausanne	Place de la Navigation 2	Nov 2009	1895	2004
Lausanne	Rue Beau-Séjour 8	Nov 2009	2011	
Lausanne	Rue des Fontenailles 1	Nov 2009/Apr 2013	1910/1963	1993
Münchwilen	Buchenacker 22/24/26/28; Unterer Buchenacker 7	Jun 2007	1994/1995	
Opfikon-Glattbrugg	Farmanstrasse 47/49	Dec 2010	2009	
Rheinfelden	Rütteliweg 8; Spitalhalde 40	Sep 2006	1972	2004
St. Gallen	Teufenerstrasse 15	Dec 2006	1900	2005
Wängi	Brühlwiesenstrasse 11a/11b/15a/15b/19a/19b	Jun 2007	1984/1988	
Zurich	Katzenbachstrasse 221 – 231	Oct 2004/Feb 2005	2009	
Zurich	Katzenbachstrasse 239	Mar 2008	1969	
Zurich	Manessestrasse 190/192; Staffelstrasse 1/3/5	Dec 2005	2012	
Zurich	Turbinenstrasse 22 – 32	Dec 2010	2013	

19 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
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	5,740	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

19 Residential investment properties

82,424

¹ Target gross yield as at reporting date 30 June 2015 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 30.06.2015 in % ²	Vacant area as at 30.06.2015 in %
29,920		4.2	1,250	2.9	2.5
23,493		4.3	999	6.7	6.5
11,200		4.4	495	5.7	3.6
5,190		5.4	281	0.0	0.0
2,727		5.4	146	0.0	0.0
14,310		4.6	661	0.0	0.0
20,470		4.7	956	0.2	0.2
5,908		5.0	296	0.0	0.0
84,890		4.9	4,145	0.2	2.2
3,460		5.6	194	10.6	9.8
14,389		5.4	778	2.5	1.9
25,710		4.2	1,076	3.6	2.8
18,710		5.8	1,084	4.1	1.4
4,171		4.5	187	1.8	4.3
12,957		5.6	727	5.3	4.8
52,190		4.5	2,354	6.4	5.6
6,102		4.9	300	3.6	0.0
55,210		4.6	2,542	2.5	2.1
92,990		4.5	4,225	20.9	19.6
483,997	390,025	4.7	22,696	6.2	5.0

Property description ⁹	Total rentable area in m ²	1 – 1 ½- room apartments	2 – 2 ½- room apartments	3 – 3 ½- room apartments	4 – 4 ½- room apartments	5 or more room apartments	Total apartments	Other forms of use in %
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 + 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	4,959	0	1	2	28	17	48	2.0
res + com	1,313	0	2	0	2	4	8	11.3
res	10,271	0	19	55	16	11	101	3.2
res	1,051	1	0	0	4	4	9	9.8
3 res	4,367	0	4	20	20	0	44	4.9
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	1,589	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
80,665	17	149	277	288	54	785	6.2	

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-Areal)	sole ownership	Nov 2005	1956/2017
Lausanne	Rue Voltaire 2 – 12	sole ownership	Oct 2012	2015
Regensdorf	Schulstrasse 95/101/107/115; Riedthofstrasse 55/63; Feldblumenstrasse 43	sole ownership	Jun 2007	2015
Zurich	Letzigraben 134 – 136	sole ownership	Sep 2006	1958/1975/2016
4	Properties under construction			

All of the above investment properties are in the construction phase. Completion of the properties in Lausanne, Rue Voltaire 2 – 12 and Regensdorf, Schulstrasse 95 is scheduled during 2015; construction of the properties in Zurich, Letzigraben 134 – 136 and Horgen, Seestrasse 93 (Grob-Areal) is planned for 2016 and 2017, respectively.

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
28,080	10,542	yes	com	16,660
57,210	4,743	no	res	8,372
48,230	16,656	no	res	8,716
31,610	5,003	yes	com	6,843
165,130	36,944			40,591

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
	730	985	yes (insignificant)	own-use	399
	10,900	2,125	no	com	2,046
1992/2011	3,428	3,343	yes ⁴	com-share own-use	632
2007	579	850	yes ⁴	com-share own-use	170
	15,637	7,303			3,247

Fair value in TCHF	Site area in m ²	Register of polluted sites	Description of property ⁹	Total rentable area in m ²
9,228	0	yes ⁵	multiplex cinema	5,256
28,890	0	yes ⁵	car park	0
2,325	0	yes ⁷	car park	0
40,443				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 2015 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 2015 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, 30 July 2015



Mobimo EPRA 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 2015	First half of 2014
Earnings as per IFRS income statement	35,560	19,703
(i) Changes in value of investment properties, development properties held for investment and other interests	-9,728	-7,242
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-15,809	-2,321
(iii) Profit on sale of trading properties and services adjusted	5,362	8,097
(iv) Tax on profits or losses on disposals	1,869	-1,274
(v) Negative goodwill/goodwill impairment	n/a	n/a
(vi) Changes in fair value of financial instruments and associated close-out costs	2,980	1,106
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n/a	n/a
(viii) Deferred tax in respect of EPRA adjustments	1,485	1,350
(ix) Adjustments to positions (i) to (viii) in respect of joint ventures	0	0
(x) Non-controlling interests in respect of the above	116	374
EPRA Earnings	21,835	19,794
Average number of shares outstanding	6,215,287	6,212,983
EPRA Earnings Per Share	3.51	3.19
B EPRA Net Asset Value	30.06.2015	31.12.2014
NAV as per consolidated financial statements	1,193,089	1,217,938
Effect of exercise of options, convertibles and other equity instruments	0	46
Diluted NAV after the exercise of options, convertibles and other equity instruments	1,193,089	1,217,984
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)	24,048	11,562
(ii) Revaluation of tenant leases held as finance leases	n/a	n/a
(iii) Revaluation of trading properties	39,763	33,375
Exclude		
(iv) Fair value of financial instruments	36,608	32,385
(v.a) Deferred tax	126,575	124,779
(v.b) Goodwill as a result of deferred tax	n/a	n/a
Adjustments to (i) to (v) in respect of joint venture interests	3,586	3,830
EPRA NAV	1,423,669	1,423,916
Diluted No. of shares outstanding	6,216,953	6,216,585
EPRA NAV per share	229.00	229.05

C Triple Net Asset Value (NNNAV)	30.06.2015	31.12.2014
EPRA NAV	1,423,669	1,423,916
(i) Fair value of derivative financial instruments	-36,608	-32,385
(ii) Fair value of financial liabilities	-149,611	-101,978
(iii) Deferred tax	-126,938	-125,335
EPRA NNAV	1,110,512	1,164,218
Diluted No. of shares outstanding	6,216,953	6,216,585
EPRA NNAV per share	178.63	187.28
D EPRA Net Initial Yield	30.06.2015	31.12.2014
Investment properties – wholly owned	2,222,632	2,248,434
Investment properties – share of joint ventures/funds	38,118	37,444
Trading property	229,404	205,243
Less developments	-479,724	-434,612
Completed property portfolio	2,010,430	2,056,509
Allowance for estimated purchasers' costs	0	0
Gross up completed property portfolio valuation	2,010,430	2,056,509
Annualised cash passing rental income	106,704	107,380
Direct cost of investment properties	-15,297	-15,598
Annualised net rents	91,407	91,782
Add: additional notional rent expiration of rent free periods or other lease incentives	0	0
Topped-up net annualised rent	91,407	91,782
EPRA net initial yield	4.5 %	4.5 %
EPRA "topped-up" net initial yield	4.5 %	4.5 %
E EPRA Vacancy Rate	30.06.2015	31.12.2014
Estimated rental income potential from vacant space	5,238	5,660
Estimated rental income from overall portfolio	102,736	103,919
EPRA vacancy rate	5.1 %	5.4 %

The EPRA figures are based on the EPRA key 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)	2015	2014	2013	2012	2011
Share capital (in TCHF)	180,327	180,282	180,220	180,058	178,933
No. of registered shares issued	6,218,170	6,216,606	6,214,478	6,208,913	6,170,098
Of which treasury shares	1,217	1,623	2,148	8,744	1,747
Nominal value per registered share (in CHF)	29	29	29	29	29
No. of registered shares outstanding	6,216,953	6,214,983	6,212,330	6,200,169	6,168,351

Share data

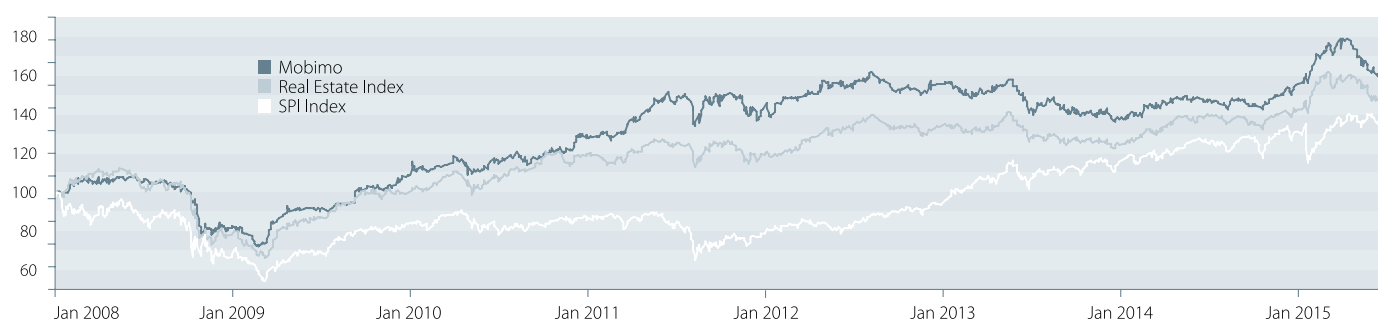
Ratios in CHF as at 30 June	2015	2014	2013	2012	2011
Earnings per share	5.72	3.17	6.66	6.40	6.72
Earnings per share not including revaluation	4.57	2.24	3.81	3.64	4.29
NAV per share, after options and convertible bond	191.91	191.03	193.51	188.44	188.28
High	229.40	198.00	213.60	221.10	213.09
Low	190.50	184.90	186.50	194.42	178.13
Half-year-end price	190.50	188.00	192.20	219.10	206.55
Average no. of shares traded per day	12,387	9,657	12,476	9,307	8,646
Market capitalisation at year-end (in CHF million)	1,184,6	1,168,7	1,194,4	1,360,2	1,117,8

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

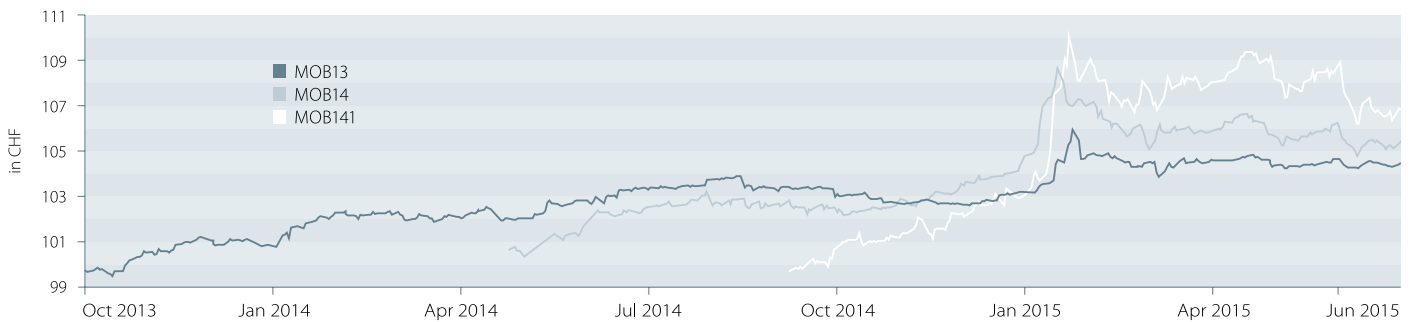
Relative share price performance of Mobimo compared to the SPI and Real Estate Index between 1 January 2008 and 30 June 2015.



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

As at 30 June 2015, Mobimo's share price of CHF 190.50 was slightly below the diluted NAV (net asset value) of CHF 191.91. The liquidity of the Mobimo share and the trading volume were positive. An average of 12,387 (first half of 2014: 9,657) shares were traded each day, corresponding to daily turnover averaging around CHF 2.6 million (first half of 2014: CHF 1.8 million). Total turnover in Mobimo shares on the SIX Swiss Exchange in the first half of 2015 came to CHF 319 million (first half of 2014: CHF 224 million).

III. Bonds



Source: Bloomberg

Mobimo has issued three bonds that are traded on the SIX Swiss Exchange in Zurich and are listed in accordance with the Standard for Bonds.

MOB13: On 29 October 2013, Mobimo successfully issued a CHF 165 million fixed-rate bond with a coupon of 1.5 % and a five-year term.
Code: MOB13/Swiss security no.: 22492349/ISIN-Code: CH0224923497/Bloomberg: MOBN SW/Reuters: 785VD6.

MOB14: On 19 May 2014, Mobimo successfully issued a CHF 200 million fixed-rate bond with a coupon of 1.625 % and a seven-year term.
Code: MOB14/Swiss security no.: 24298406/ISIN-Code: CH0242984067/Bloomberg: MOBN SW/Reuters: 792ZMZ.

MOB141: On 16 September 2014, Mobimo successfully issued a CHF 150 million fixed-rate bond with a coupon of 1.875 % and a ten-year term.
Code: MOB14/Swiss security no.: 25237980/ISIN-Code: CH0252379802/Bloomberg: MOBN SW.

IV. Communication

Mobimo provides information on its business performance via annual and half-year reports prepared in English, German and French. Price-relevant facts are communicated via ad hoc notices.

Information on our company, the Mobimo share, key dates and answers to commonly asked questions can be found on the website at www.mobimo.ch. 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 2015 will be sent to shareholders.

V. Contact addresses and calendar

Mobimo Holding AG
Christoph Caviezel, CEO
Manuel Itten, CFO
Tel. +41 44 397 11 59
ir@mobimo.ch

Share register

Tel. +41 44 809 58 58
info@sharecomm.ch

Annual General Meeting 2016

29 March 2016, KKL Lucerne

Financial reporting for 2015

11 February 2016

Mobimo Holding AG

Rütligasse 1
CH-6000 Lucerne 7
Tel. +41 41 249 49 80
Fax +41 41 249 49 89
www.mobimo.ch

**Mobimo Management AG****Mobimo AG**

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

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

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

The 2015 Half-Year Report is also available in French and German. Only the German original is legally binding.

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Cover picture

Investment property under construction
Rental apartments

Lausanne, "Petit Mont Riond"
Rue Voltaire 2–12





Trading properties
Condominium

Meilen, "Gusto"
Feldgütliweg 143/145





Passion for real estate