

# 2014 Results

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Flon, Lausanne

# Disclaimer

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

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# Agenda

1. Business year 2014 at a glance

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2. Key financial figures 2014

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3. Property portfolio & pipeline

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4. Outlook & summary

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# 1 ■ Business year 2014 at a glance



Büttenehalde, Lucerne



# Sound business year

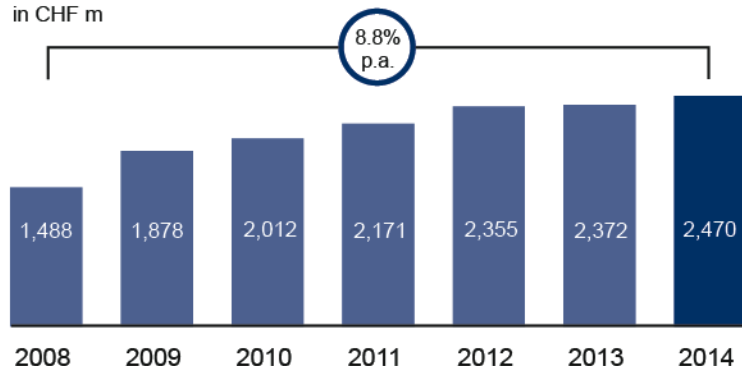
Rental income growth	<ul style="list-style-type: none"><li>• CHF 100 m rental income threshold exceeded</li><li>• Continuous portfolio growth at good locations</li><li>• Good regional and user-specific diversification</li></ul>
Income from development	<ul style="list-style-type: none"><li>• Solid basis generated</li><li>• Opportunities for development of condominium area and Investments for Third Parties remain good</li></ul>
Profit	<ul style="list-style-type: none"><li>• Company profit of CHF 63.2 m (previous year: CHF 81.6 m)</li><li>• Profit excl. revaluation<sup>1)</sup> of CHF 60.2 m (previous year: CHF 62.6 m)</li></ul>
Attractive dividend	<ul style="list-style-type: none"><li>• Shareholder-friendly payout of CHF 9.50 per share</li><li>• Dividend yield of 4.8% ( 2014 year-end share price)</li></ul>

1) Attributable to the shareholders of Mobimo Holding AG

# Solid long-term performance

Total value of the portfolio

in CHF m



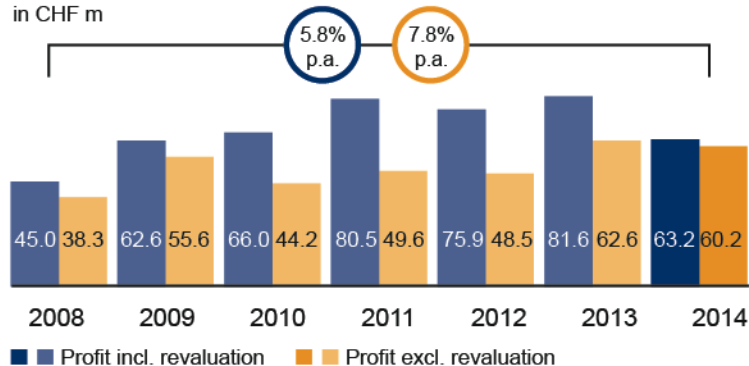
Rental income and vacancy rate

in CHF m / in %



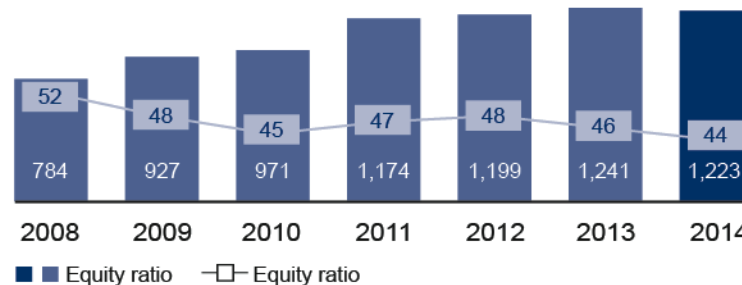
Profit incl. and excl. revaluation

in CHF m



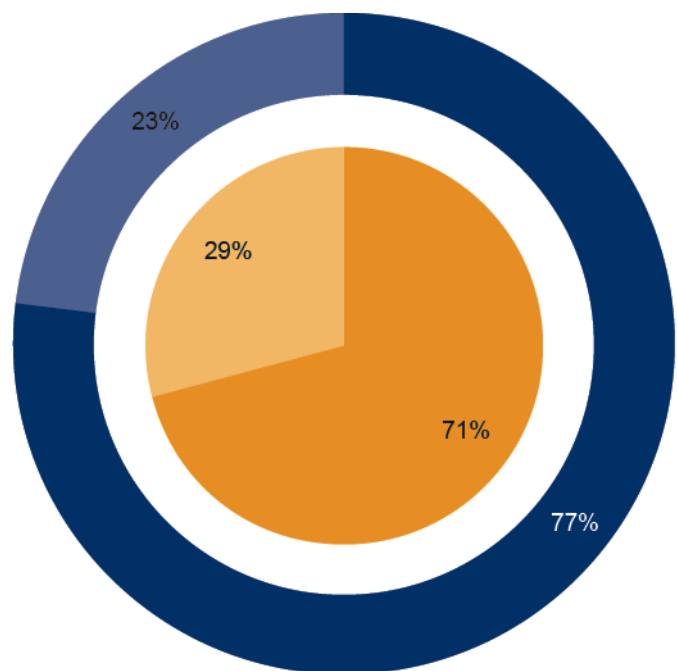
Equity ratio and equity ratio

in CHF m / in %



# Attractive portfolio

## Increase in value from development for own portfolio



2008 ■ Investment properties ■ Development properties  
2014 ■ Investment properties ■ Development properties

Total value: CHF 2,470 m (2008: CHF 1,488 m)

in CHF m	2008	Share	2014	Share	Change
Investment properties	1,050	71%	1,908	77%	↗+81.7%
Commercial properties	892	60%	1,381	56%	↗+54.8%
Residential properties	158	11%	527	21%	↗+233.5%
Development properties	438	29%	562	23%	↗+29.8%
Commercial properties (Investment)	104	7%	243	10%	↗+133.7%
Residential properties (Investment)	28	2%	114	5%	↗+307.1%
Residential properties (Trading properties)	306	20%	205	8%	↘-31.9%

## Market environment

Office and commercial property market	<ul style="list-style-type: none"><li>• Sideways trend unchanged</li><li>• Tough competition in the retail business</li></ul>
Rental market	<ul style="list-style-type: none"><li>• Stable demand</li></ul>
Condominium market	<ul style="list-style-type: none"><li>• Interest rate driven demand in the mid-price segment</li><li>• Low financing costs</li></ul>
Investments for Third Parties	<ul style="list-style-type: none"><li>• Strong demand</li></ul>
Market for property transactions	<ul style="list-style-type: none"><li>• Strong demand for investment properties</li></ul>
Economic environment	<ul style="list-style-type: none"><li>• Impacts of the SNB's cancellation of the euro minimum rate</li></ul>



# Economic forecast for Switzerland

	2014	2015 E	2016 E
Gross domestic product, real (change in %) <sup>1)</sup>	2.0	-0.5	0.0
Consumer prices (change in %) <sup>2)</sup>	0.0	+0.2	+0.4
Unemployment rate <sup>3)</sup>	3.2	3.0	2.8

1) Source: KOF, ETH Zurich

2) Source: Swiss Federal Statistical Office, December 2014

3) Source: State Secretariat for Economic Affairs (SECO), December 2014

# 2. Key financial figures 2014

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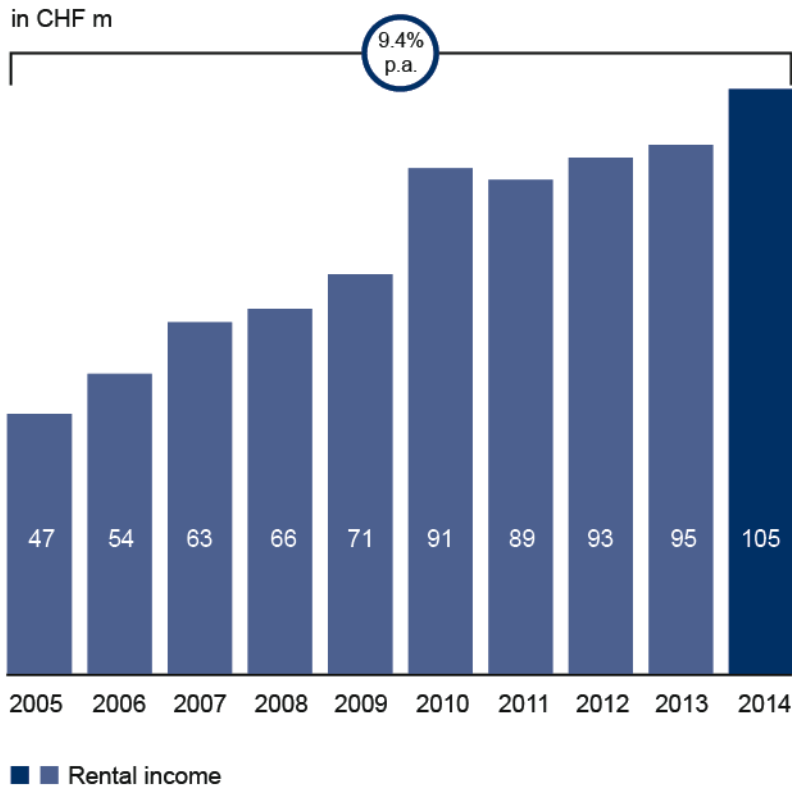
## Key income statement figures

in CHF m	2011	2012 restated	2013	2014	PY change
Net rental income	76.0	79.8	78.9	87.6	↗ +11.0%
Profit on sale of trading properties and services	22.3	21.7	31.6	24.9	↘ -21.2%
Net income from revaluation	41.2	36.9	25.2	3.8	↘ -84.9%
Profit on sale of investment properties	2.5	-0.1	7.1	4.9	↘ -31.0%
EBIT incl. revaluation	121.1	117.2	119.4	97.6	↘ -18.3%
EBIT excl. revaluation	79.9	80.3	94.1	93.8	→ -0.3%
Tax expense	-11.9	-17.6	-16.7	-4.8	↘ -71.3%
Profit incl. revaluation	80.5	75.9	81.6	63.2	↘ -22.5%
Profit excl. revaluation	49.6	48.5	62.6	60.2	→ -3.8%

## Selected return ratios

in %	2011	2012 restated	2013	2014	PY change
Return on equity incl. revaluation	8.5	6.7	7.1	5.2	↘ -26.8%
Return on equity excl. revaluation	5.2	4.3	5.4	5.1	→ -5.6%
Gross yield on investment properties	6.0	5.8	5.7	5.6	→ -1.8%
Net yield on investment properties	5.0	4.8	4.6	4.5	→ -2.1%

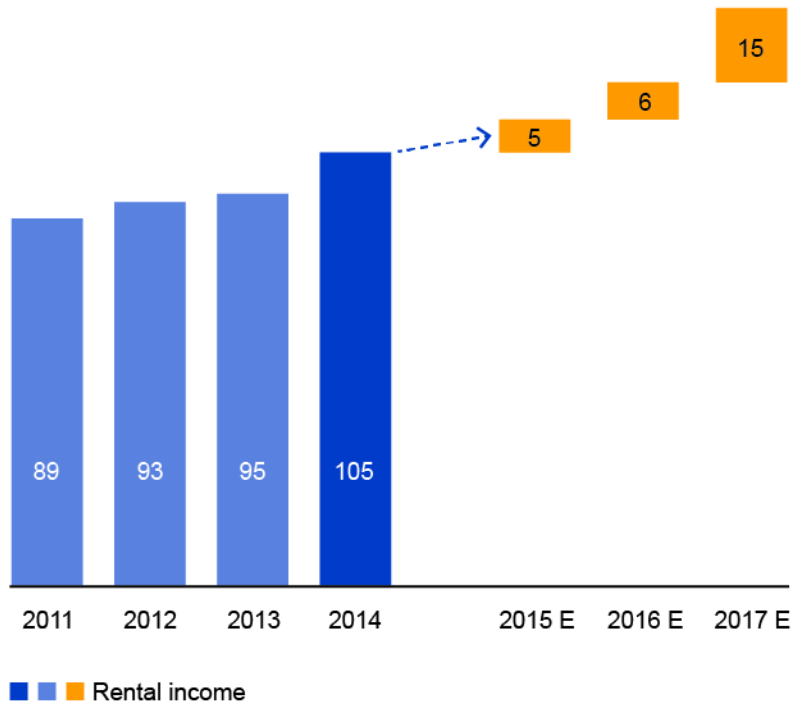
## Rental income as an essential revenue pillar



- Increase of 11% compared to the prior year
- Doubling of a rental income since the IPO
- This rise is mainly based on
  - new entry of completed properties in our own portfolio
  - successful acquisitions

## Well-filled pipeline insures further growth in rental income

in CHF m

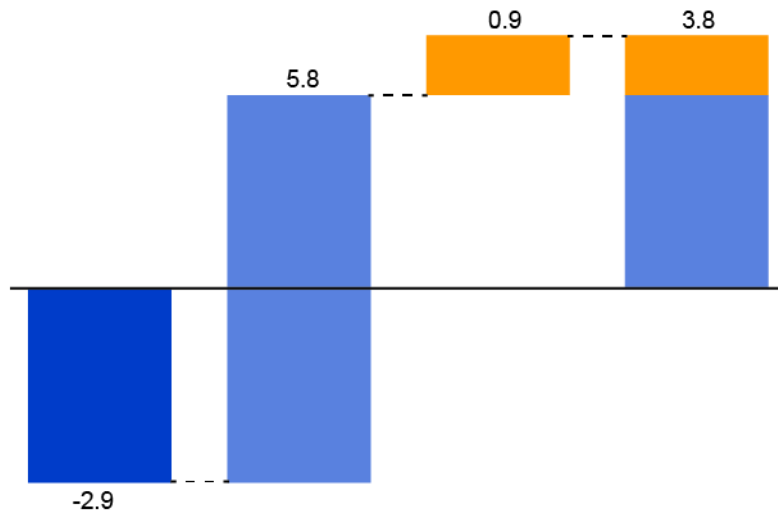


- Rise rental income expected in the coming years
- Continuing diversification by location and use
- Properties situated in central locations lead to continuous and stable growth in rental income



## Components of net income from revaluation

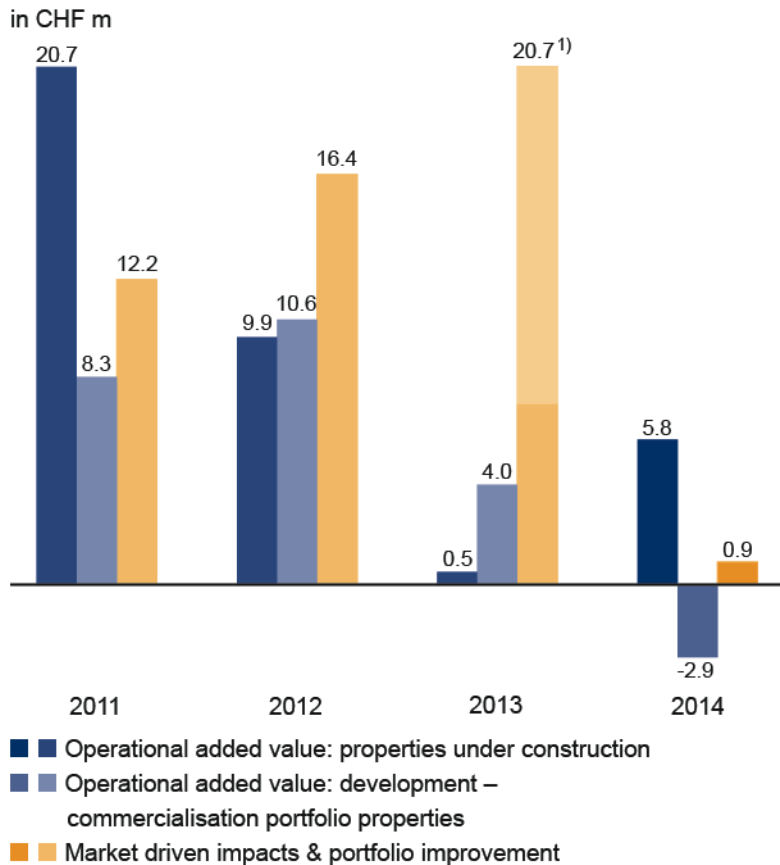
in CHF m



- Operational added value: development – commercialisation portfolio properties
- Operational added value: properties under construction
- Market driven impacts & portfolio improvement

- As expected, the gain from revaluation was lower following the positive effects of the first-time application of IFRS 13 in the prior-year period
- Value gains stemmed mainly from properties under construction and residential properties
- Targeted investments led to a slightly negative contribution of operational added value development

## Development of net income from revaluation

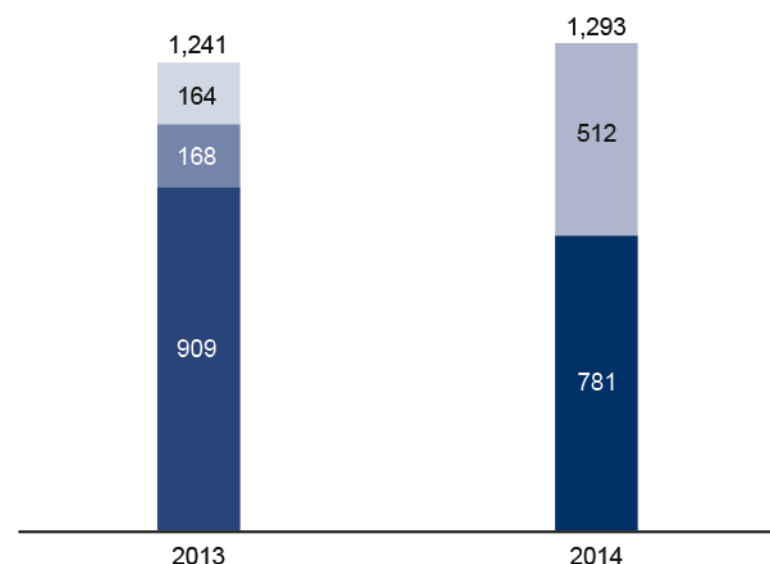


- Positive value gains stemmed from the development of the company's own portfolio
- Decreasing influence of market-driven revaluation effects

1) Including CHF 13.5 m from the first-time application of IFRS 13

## Long-term financing at excellent conditions

in CHF m

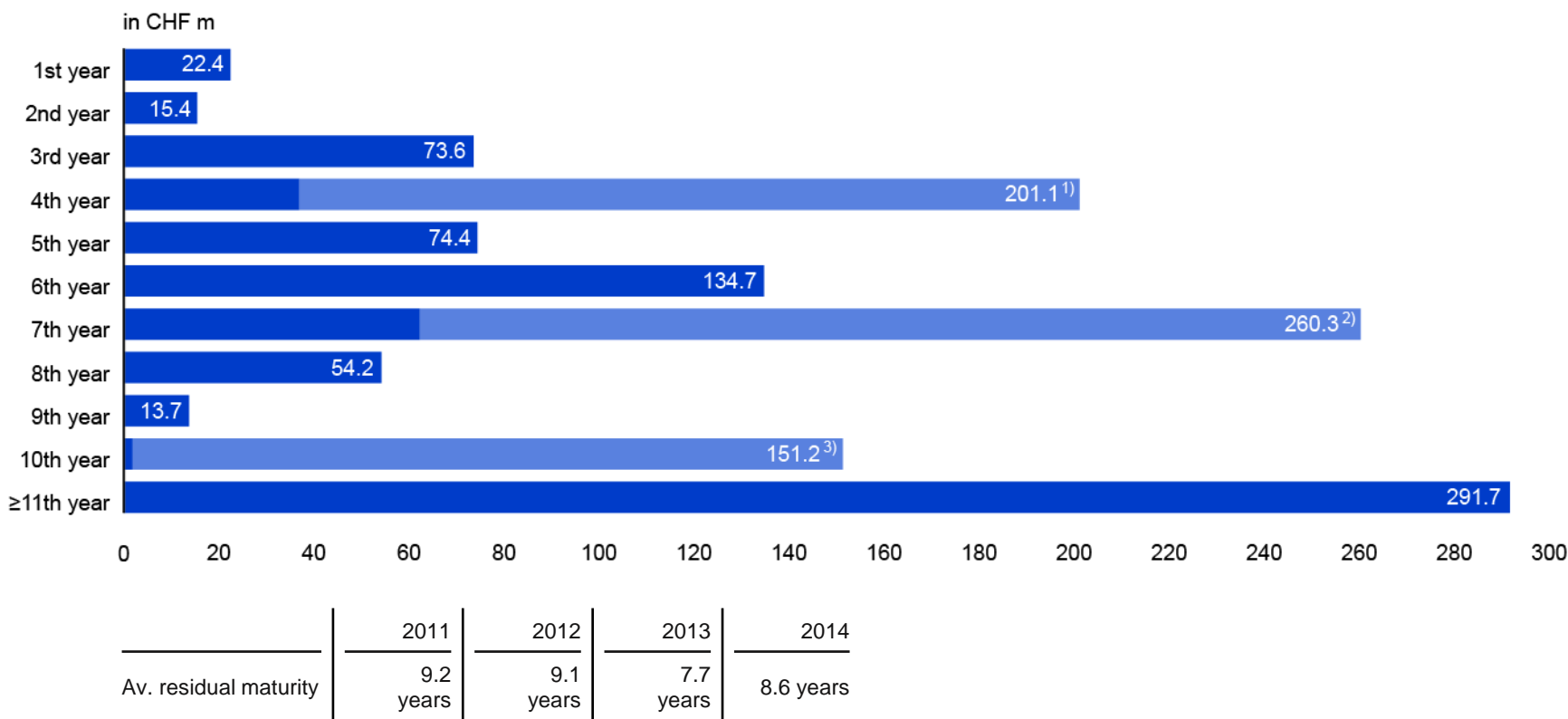


■ Mortgages  
■ Bond  
■ Convertible bond

	2013	2014
Av. residual maturity	7.7 years	8.6 years
Av. rate of interest	2.7%	2.5%

- Successful refinancing by issuing new bonds
  - May 2014: CHF 200 m bond with a seven-year term and a coupon of 1.625%
  - September 2014: CHF 150 m bond with a ten-year term and a coupon of 1.875%
- CHF 169 m convertible bond successfully repaid
- As at the reporting date 31.12.2014, the average interest rate was 2.4%

## Residual term of financial liabilities in the long run



1) Non-current financial liabilities include, in addition to mortgage liabilities, the bond with a carrying amount of CHF 164.3 m (nominal value: CHF 165 m) maturing on 29.10.2018

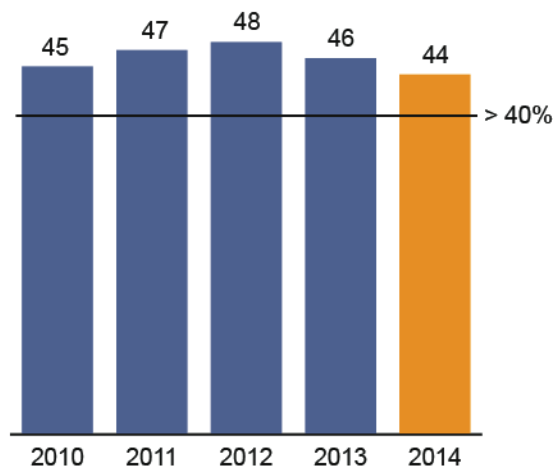
2) Non-current financial liabilities include, in addition to mortgage liabilities, the bond with a carrying amount of CHF 198.1 m (nominal value: CHF 200 m) maturing on 19.05.2021

3) Non-current financial liabilities include, in addition to mortgage liabilities, the bond with a carrying amount of CHF 149.5 m (nominal value: CHF 150 m) maturing on 16.09.2024

## Solid equity ratio of 44% as basis for further high-quality growth

Equity ratio

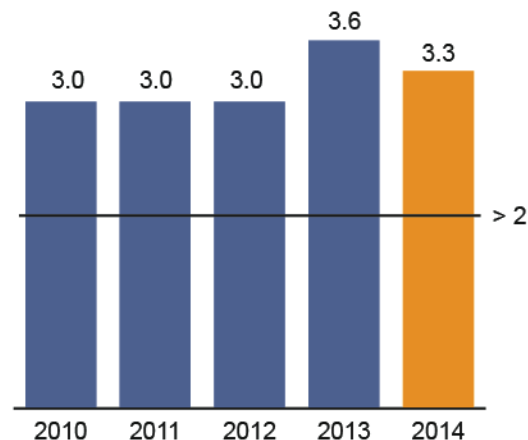
in %



— Target

- Goal of > 40% achieved
- Still solid equity ratio basis

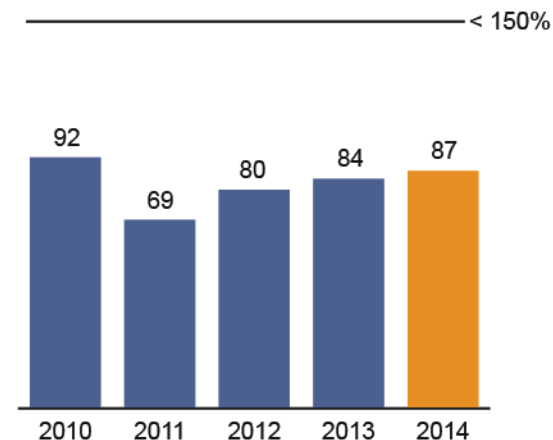
Interest coverage factor



- Target of > 2 clearly exceeded

Net gearing

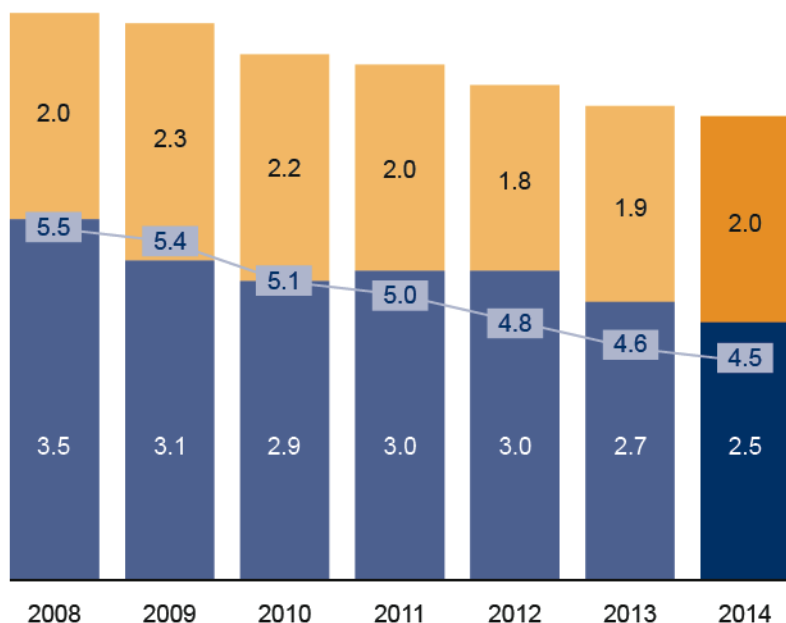
in %



- Well under the maximum level of 150%
- Considerable financial headroom

## Attractive yield spread

in %



Yield spread  
Av. interest on borrowed capital  
Net yield

- The average interest rate on financial liabilities was reduced further
- Continued use of the attractive interest rate environment to lock in low interest rates for the long term
- Attractive interest rate of 2.0% generated



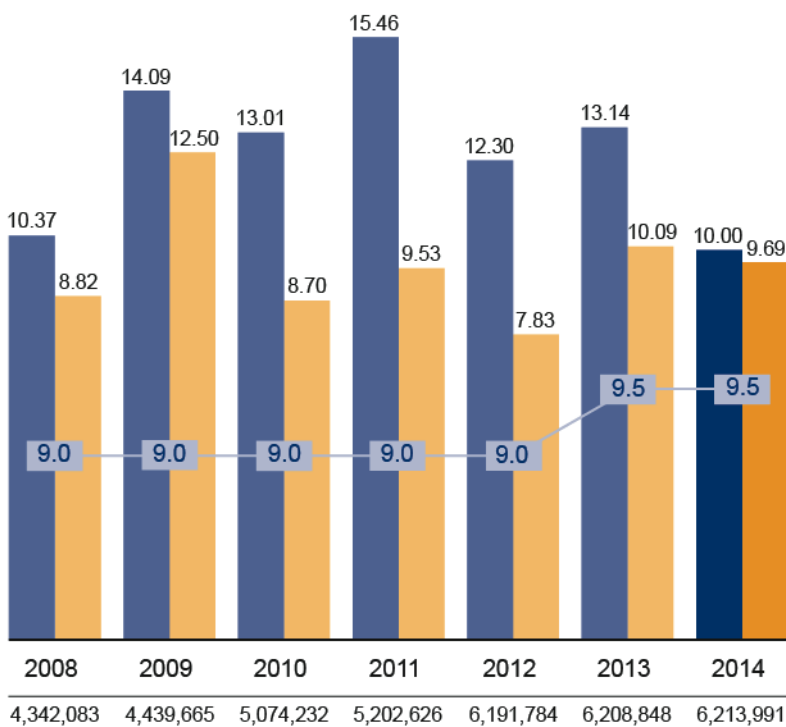
# Share data

in CHF	2011	2012 restated	2013	2014	PY change
Shares issued	6,170,098	6,208,913	6,214,478	6,216,606	→ 0.0%
Share capital	178.9 m	180.1 m	180.2 m	180.3 m	→ +0.1%
Market capitalisation	1,283.4 m	1,359.1 m	1,156.5 m	1,238.3 m	↗ +7.1%
Year-end share price	208.00	218.90	186.10	199.20	↗ +7.0%
Distribution	9.00	9.00	9.50	9.50	→ 0.0%
Payout ratio	58%	73%	72%	95%	→ +31.9%
NAV per share <sup>1)</sup>	191.41	193.99	200.01	195.93	→ -2.0%

1) Assuming all options granted and conversion rights are exercised

## High distribution maintained

in CHF

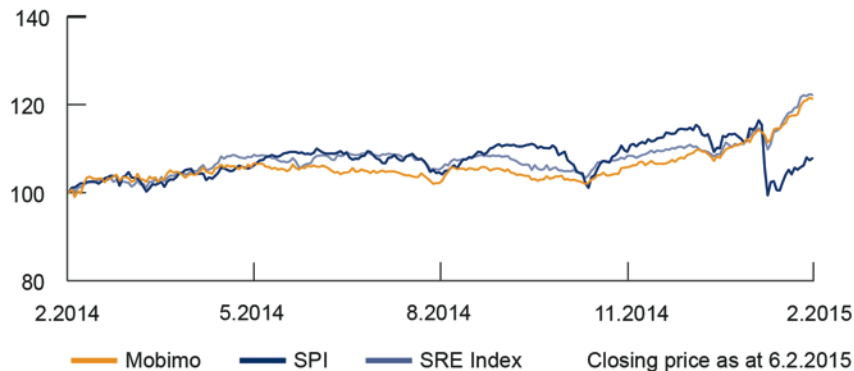


- Solid earnings per share of CHF 10.00
- Diluted earnings per share of CHF 9.82
- High distribution of CHF 9.50 maintained
- Attractive distribution policy continued

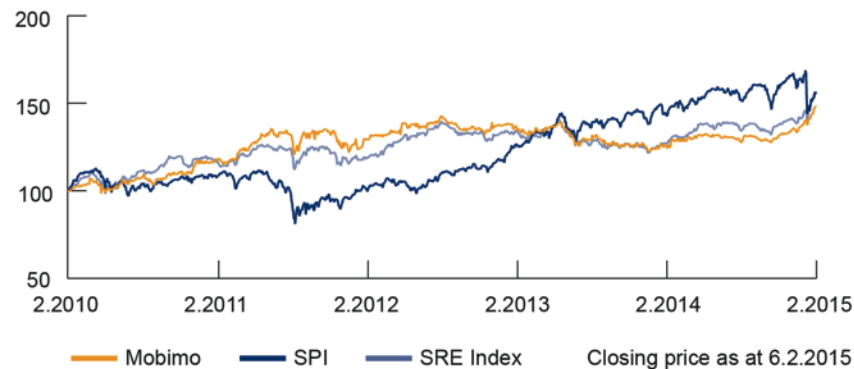
■ Earnings per share incl. revaluation  
 ■ Earnings per share excl. revaluation  
 — Av. number of shares — □ — Distribution per share

## Positive share price development

Share price over one year

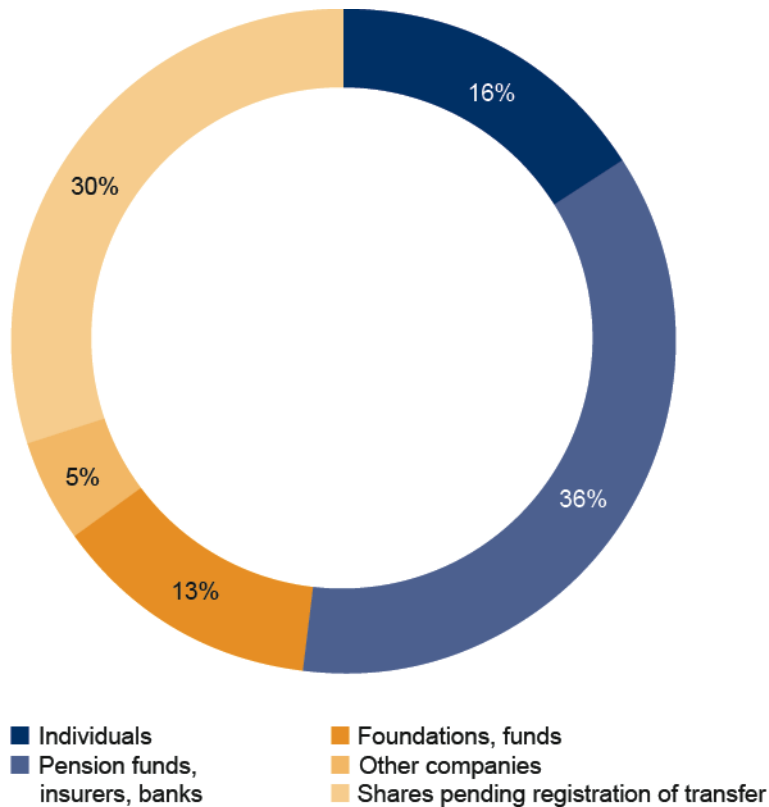


Share price over five years



- The Mobimo share price increased by about 48% over the past 5 years
- Slightly negative development of liquidity 2014
  - The average number of shares traded daily was approx. 8,700 (previous year: 11,100 shares)
  - Thereby total turnover of approx. CHF 410 m was achieved (previous year: CHF 560 m)
- Total Shareholder Return of 12.1% in 2014
- Fall of SPI-Index as of 15.01.2015 as a result of the SNB's cancellation of the euro minimum rate – growth of the Mobimo share price

## Shareholder structure



- Free float as at 30.06.2014: 100% (as per SIX Swiss Exchange definition)
- The following shareholders held 3% or more of the share capital as at 30.06.2014:
  - Zuger Pensionskasse, 3.38%
  - BlackRock, Inc., 3.00%

## Selected subjects

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Rental income	<ul style="list-style-type: none"><li>• Further portfolio growth leads to increasing rental income</li></ul>
Result	<ul style="list-style-type: none"><li>• Robust result excluding revaluation</li></ul>
Financing	<ul style="list-style-type: none"><li>• Successful refinancing by issuing further bonds</li></ul>
Interest rate development	<ul style="list-style-type: none"><li>• Negative SNB interest rates</li><li>• IAS 19: Amendment of discount rate applied to pension obligation</li></ul>

# 3. Property portfolio & pipeline

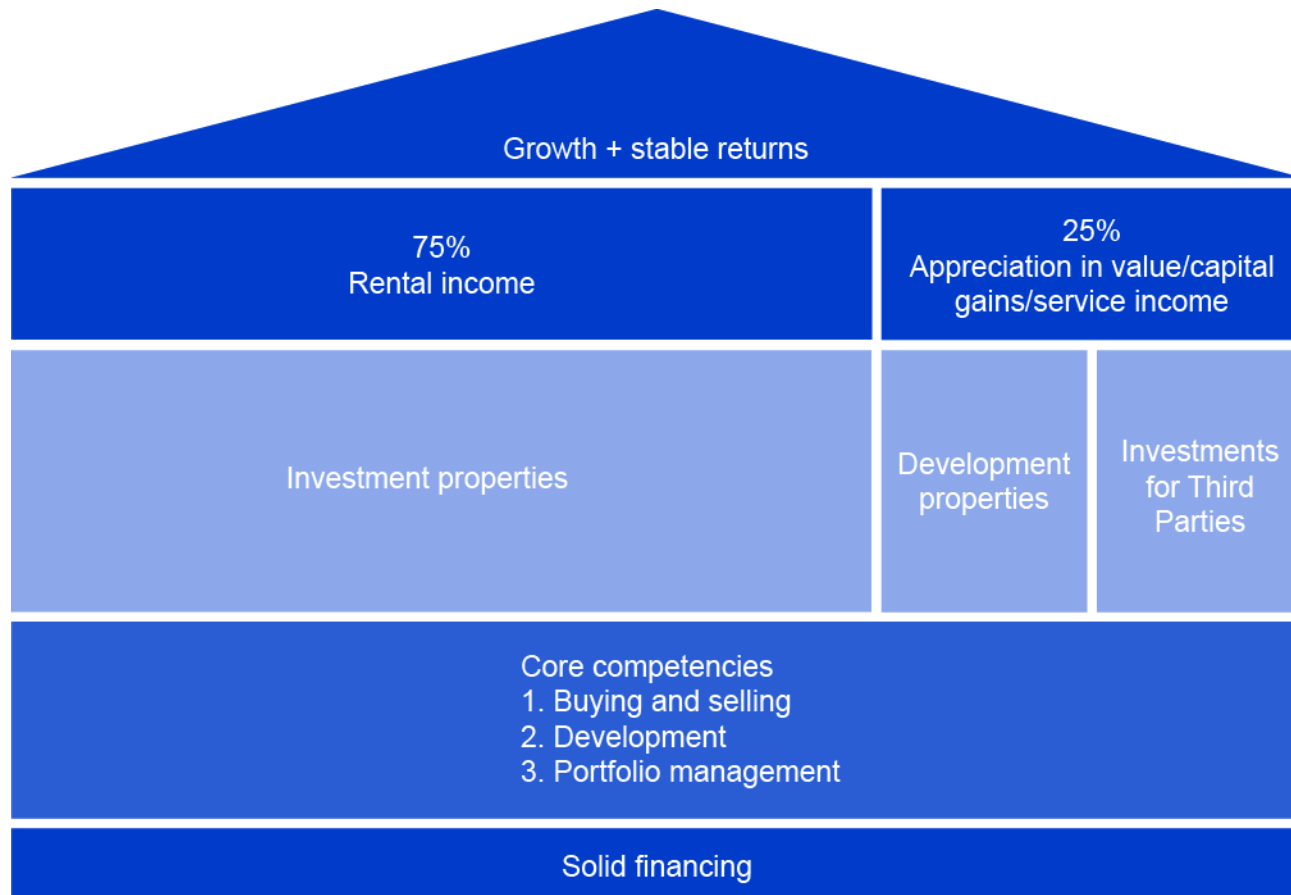


Aeschbach-Quartier, Aarau

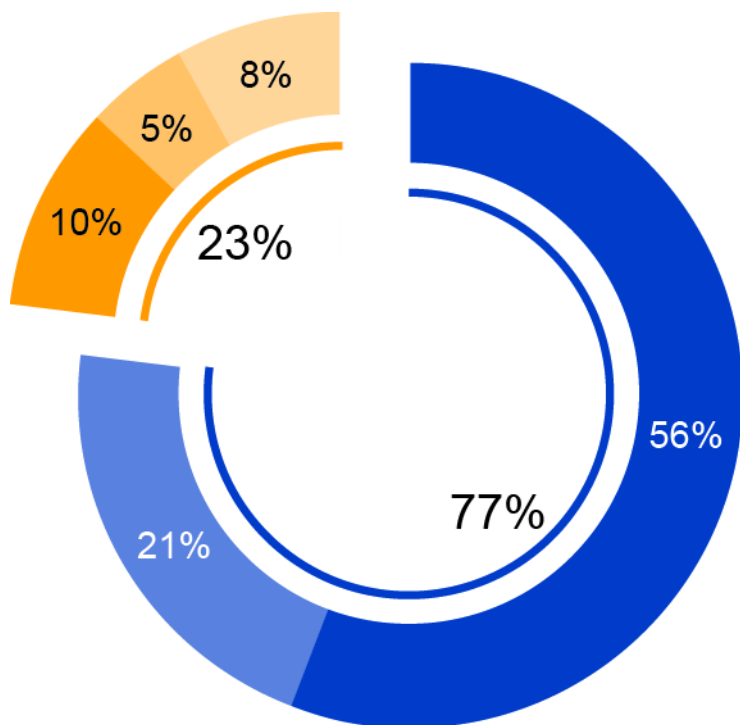


# The right strategy for high-quality growth and stable returns

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# Overall portfolio

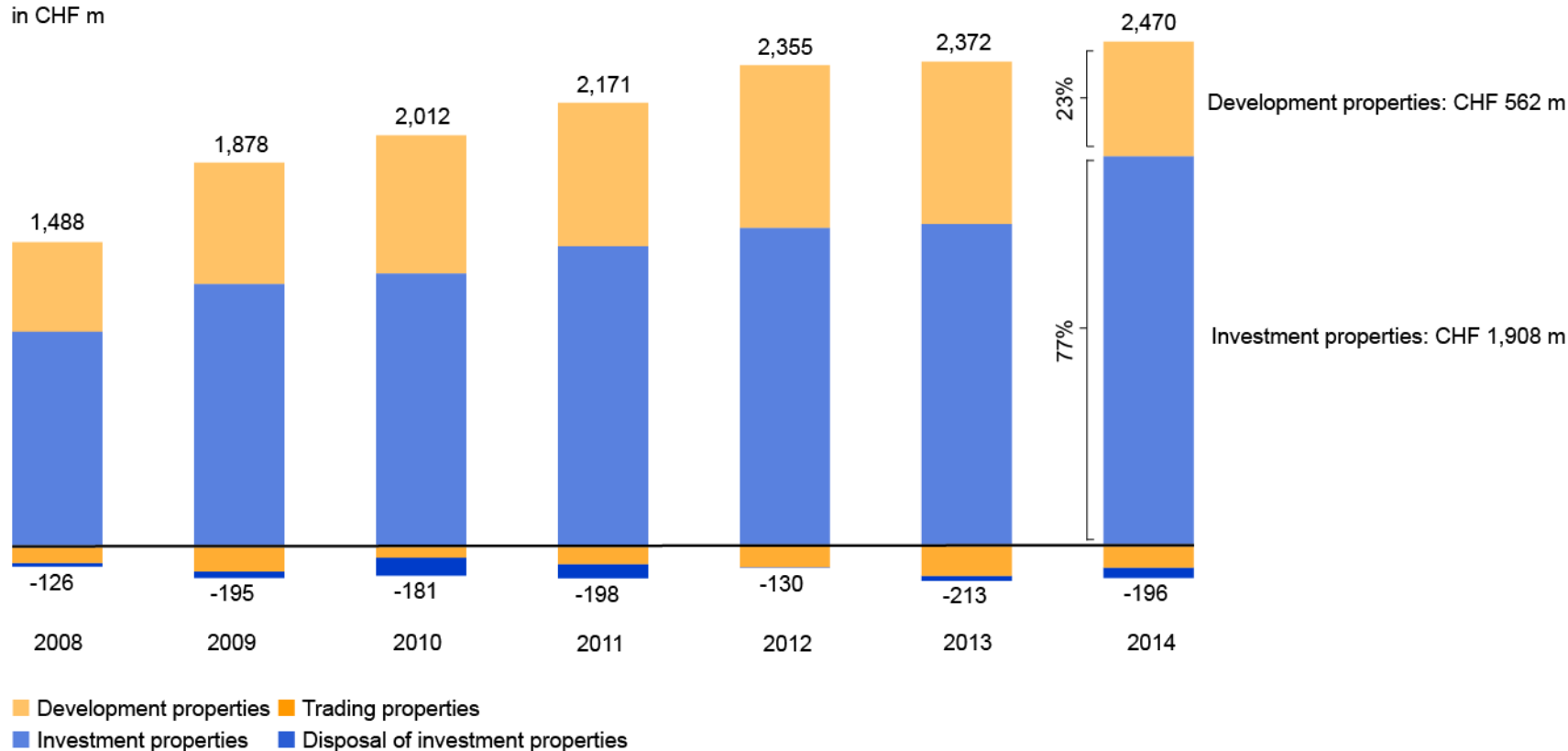


Total value: CHF 2,470 m (2008: CHF 1,488 m)

in CHF m	2008	2014	Change
<b>Investment properties</b>	1,050	1,908	↗+81.7%
■ Commercial properties	892	1,381	↗ +54.8%
■ Residential properties	158	527	↗ +233.5%
<b>Development properties</b>	438	562	↗+29.8%
■ Commercial properties (Investment)	104	243	↗ +133.7%
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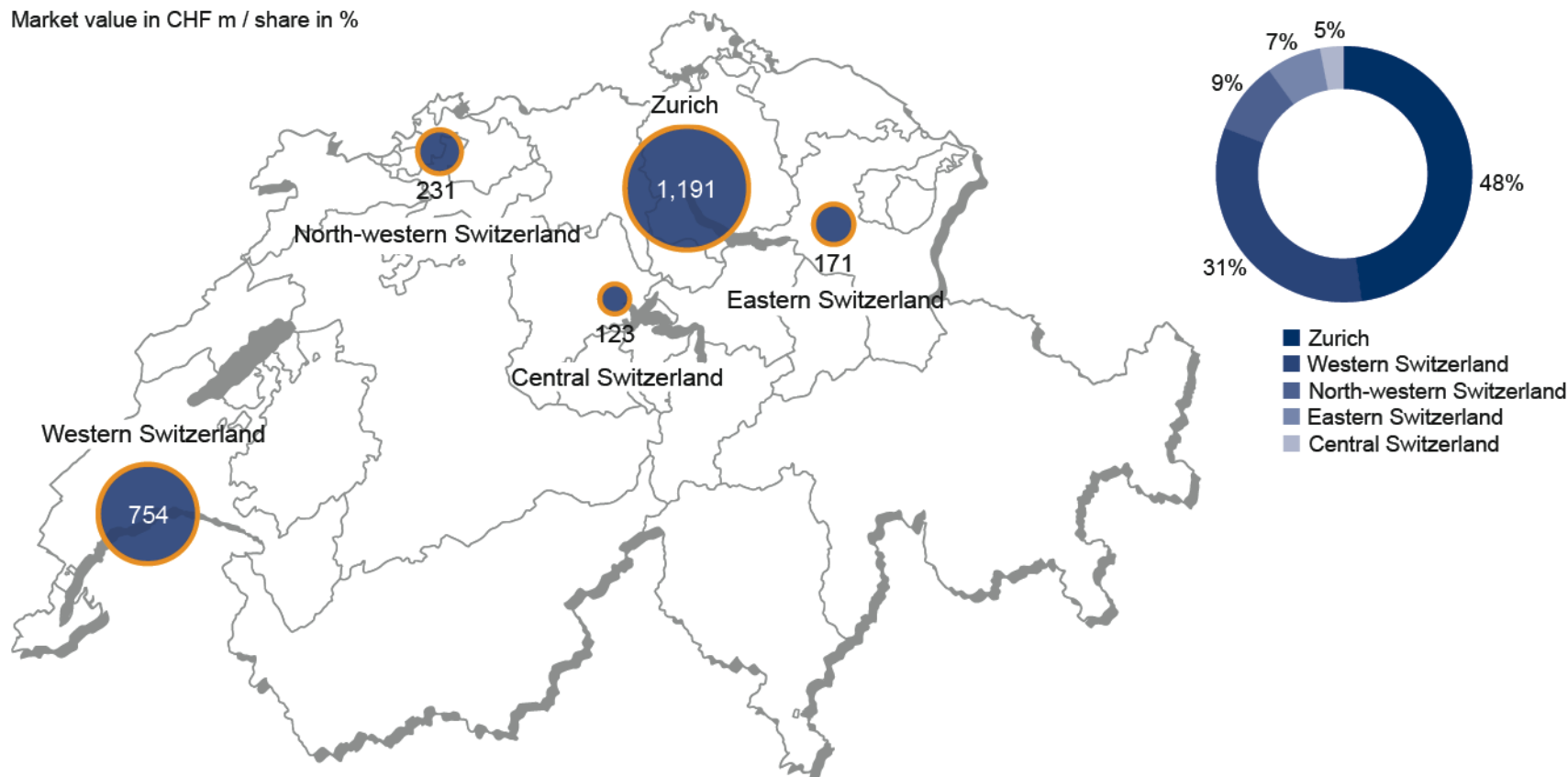
## Strengthening of the portfolio by active management and continuous development

in CHF m



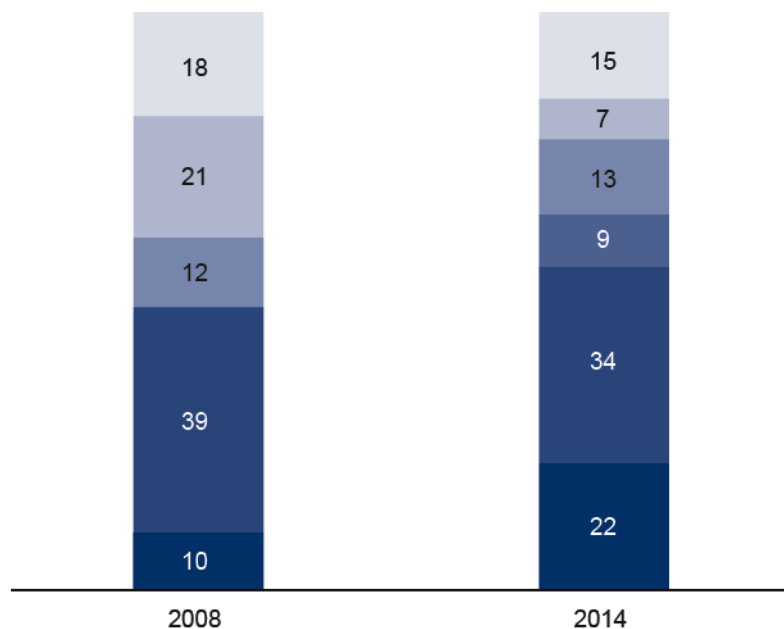
## Attractive property portfolio focusing on Zurich and Western Switzerland

Market value in CHF m / share in %



## Well-balanced and stable portfolio mix

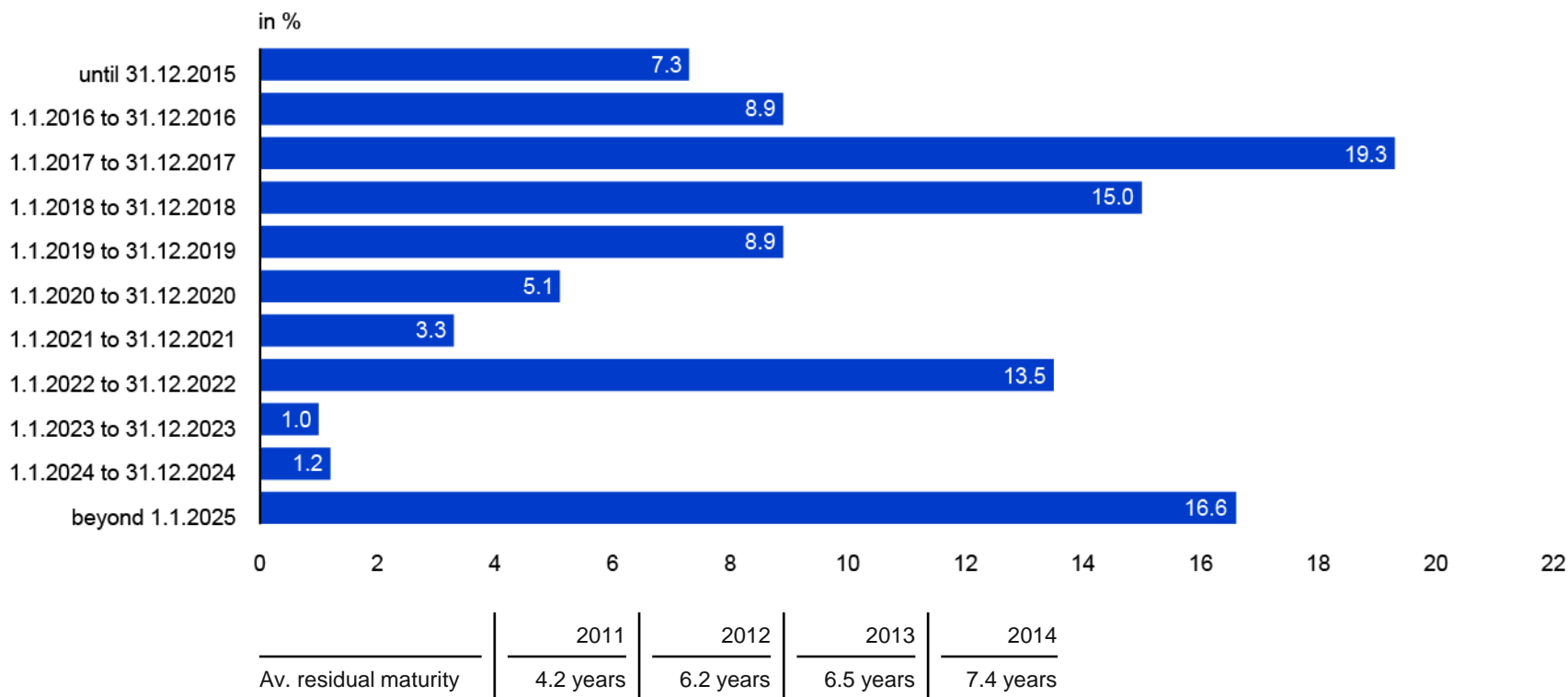
in %



■ Residential  
■ Office  
■ Hotel/catering  
■ Retail  
■ Commercial  
■ Other use

- Portfolio mix is optimised on an ongoing basis
- Residential component is gradually being increased through the planning and construction of investment properties for our own property portfolio
- Residential component approaching the target of 30%
- Over the medium term, residential use, office use and other commercial uses each account for approximately 30% of the investment portfolio

## Medium- to long-term maturity profile of rental contracts <sup>1)</sup>



<sup>1)</sup> Not including rental contracts of unlimited duration



## Buildings completed in 2014

Amount invested approx. CHF 165 m

- 78 condo residential units (67 sold)
- Nursing home and 48 retirement apartments fully let
- Approx. 7,600 m<sup>2</sup> commercial space fully let (music school and catering)



1) 5,160 m<sup>2</sup> gross living area, 61 condos (41 lofts, 20 studios), 10 storage rooms, 51/61 condos sold

2) 2,150 m<sup>2</sup> gross living area, 17 condos, 3 rec rooms, 16/17 condos sold

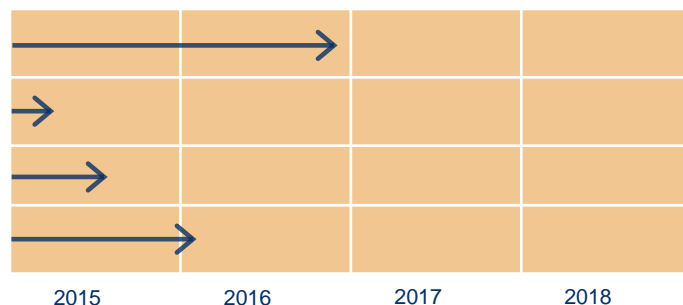
3) 10,625 m<sup>2</sup> rentable area, retirement home/48 apartments, 100% let

4) 7,618 m<sup>2</sup> rentable area, commercial (i.a. music school and catering), 100% let

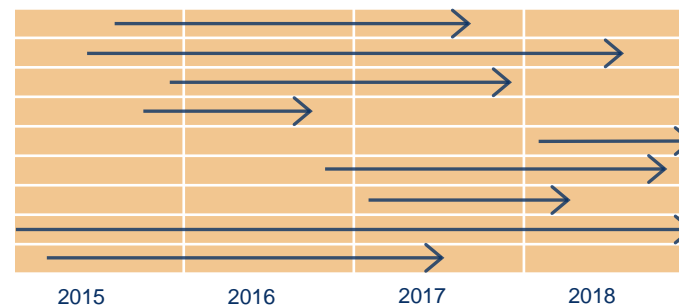
## Well-filled project pipeline

### Development and construction of investment properties for our own portfolio

under construction: CHF 210 m (PY 290 m)

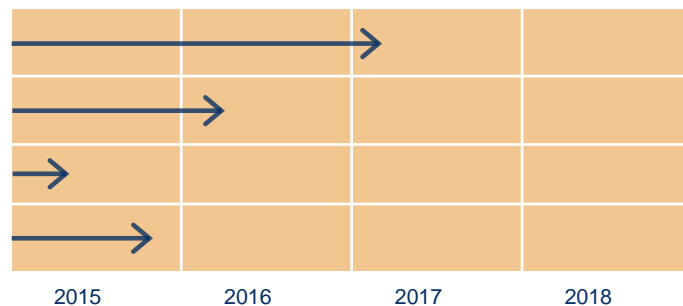


in planning: CHF 710 m (PY 780 m)

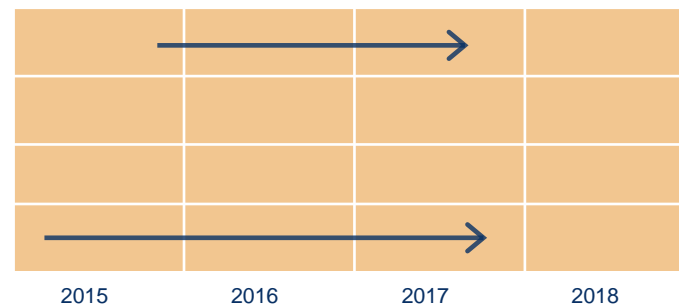


### Development, construction and sale of condominiums

under construction: CHF 160 m (PY 130 m)



in planning: CHF 180 m (PY 280 m)

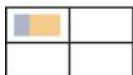


## Investment properties under construction

Amount invested CHF 210 m

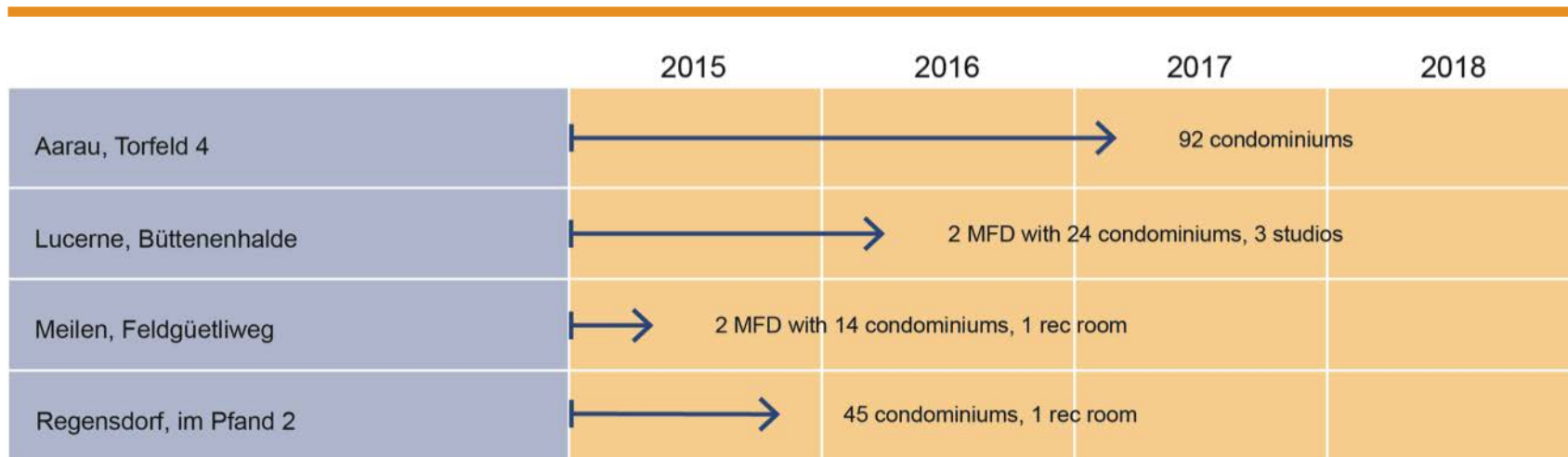
	2015	2016	2017	2018
Horgen, Seestrasse 93 (Grob site)	→		Commercial	
Lausanne, Rue Voltaire (Petit Mont-Riond)	→	98 apartments		
Regensdorf, Schulstrasse	→	6 MFD with 96 apartments		
Zurich, Letzigraben	→	72 apartments, 8 rec rooms		

Dates: start to end of construction

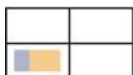


# Condominiums under construction

Amount invested CHF 160 m



Dates: start to end of construction



## Buildings started in 2014

Amount invested approx. CHF 150 m

- 116 condo residential units, 3 studios
- 72 rental residential units



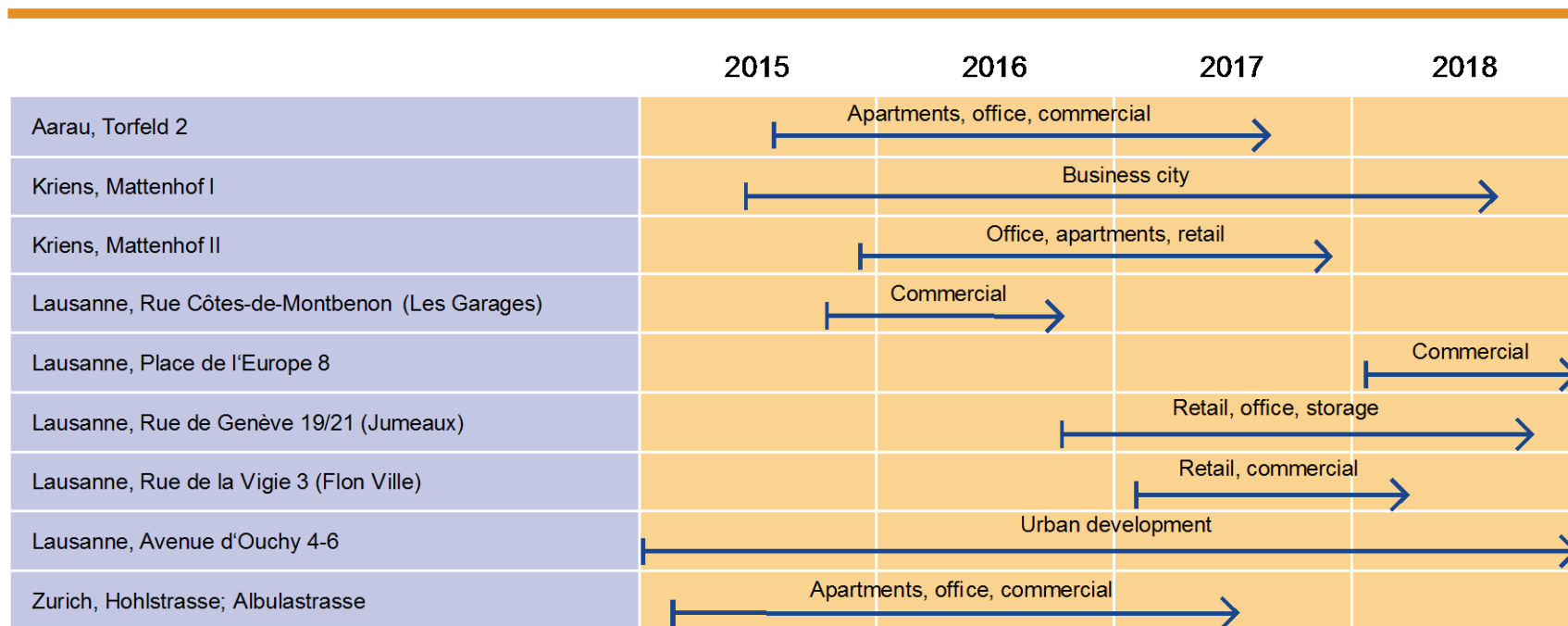
1) 10,823 m<sup>2</sup> gross living area, 92 condos

2) 6,860 m<sup>2</sup> rentable area, 72 rental residential units

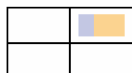
3) 3,032 m<sup>2</sup> gross living area, 24 condos, 3 studios, 7 purchase commitments

# Investment properties in planning

Amount invested CHF 710 m



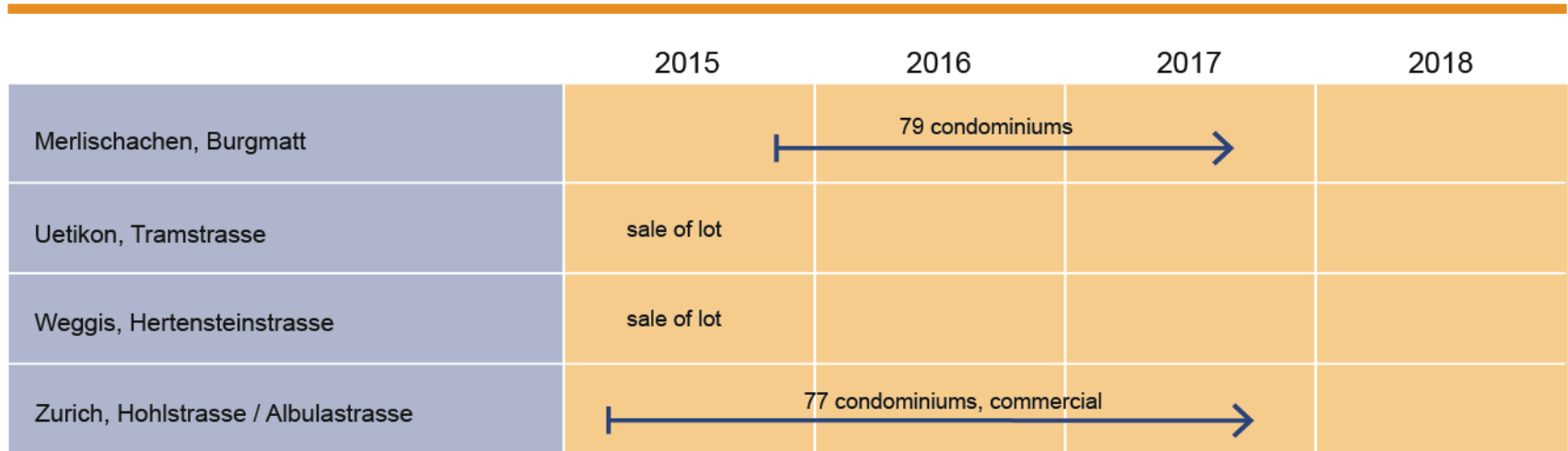
Dates: start to end of construction



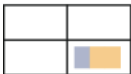
### 3. Property portfolio & pipeline – projects

## Condominiums in planning

Amount invested CHF 180 m



Dates: start to end of construction

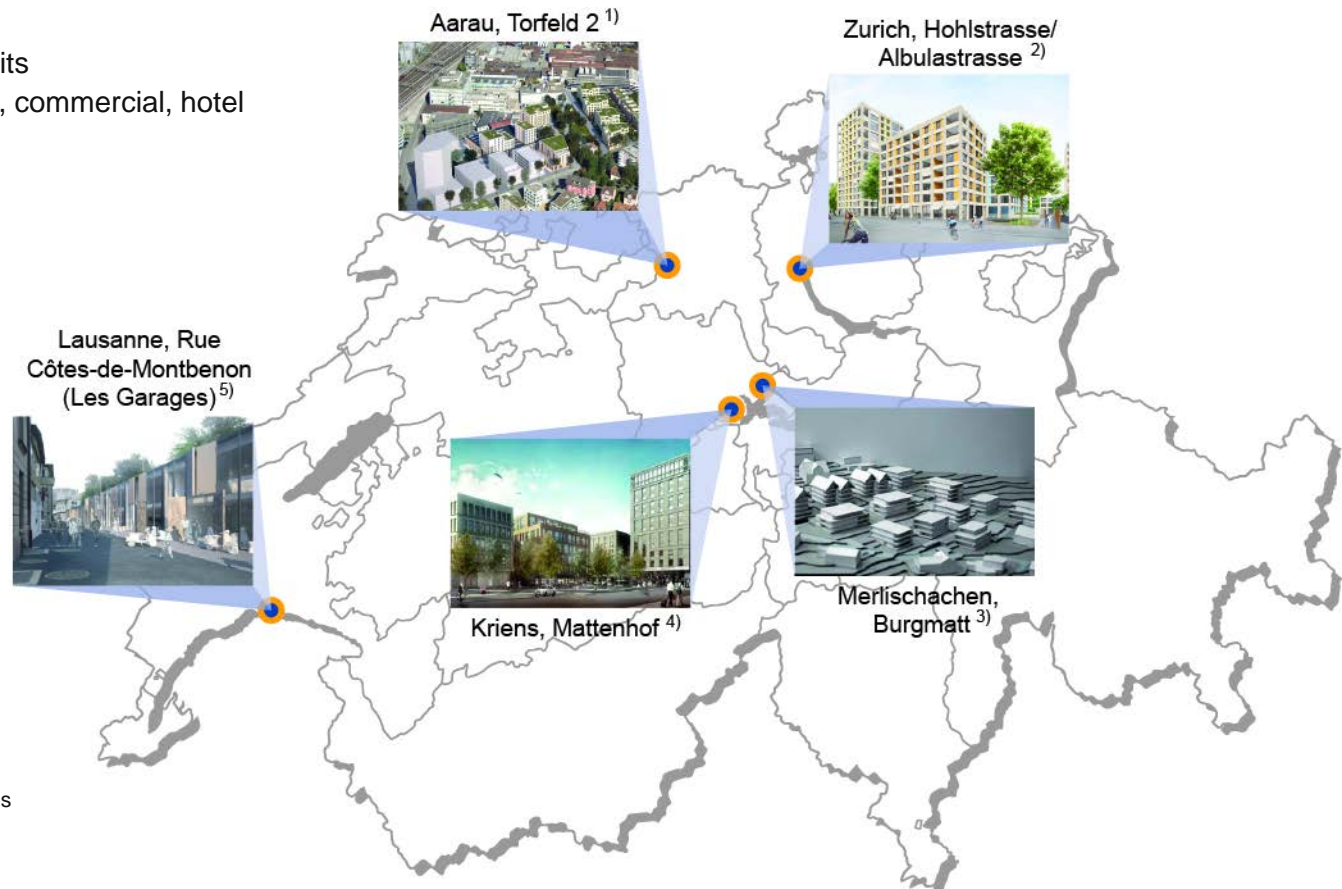




## Planned building starts in 2015

Amount invested approx. CHF 660 m

- 172 condo residential units
- Office, apartments, retail, commercial, hotel



1) Apartments, office, 5 storage rooms

2) 77 condos, commercial

3) 79 condos

4) Office, apartments, retail, hotel

5) Commercial

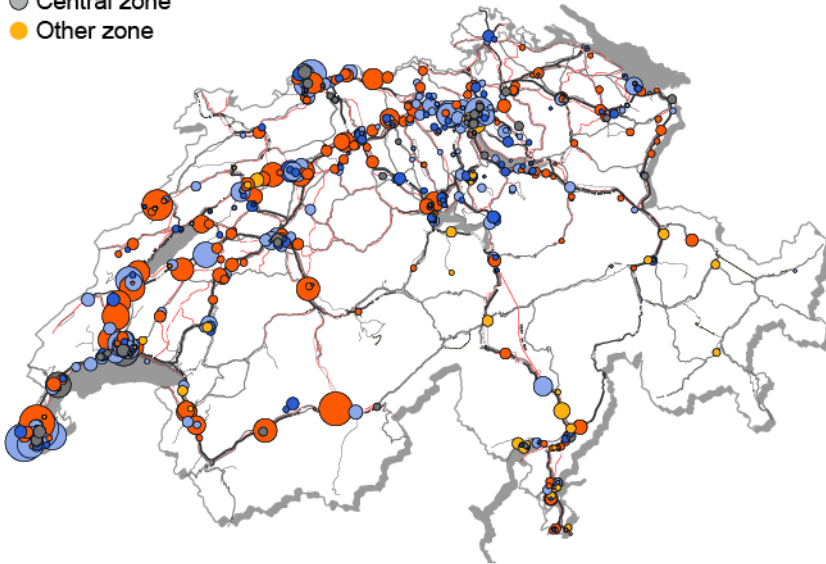
## Investments for Third Parties

- Office building
- 350 workplaces
- Development: 2014-2015
- Tenant: 3M



# Create value through conversion: Demand for additional living space will remain intact

- Residential zone
- Fusion zone
- Working zone
- Central zone
- Other zone



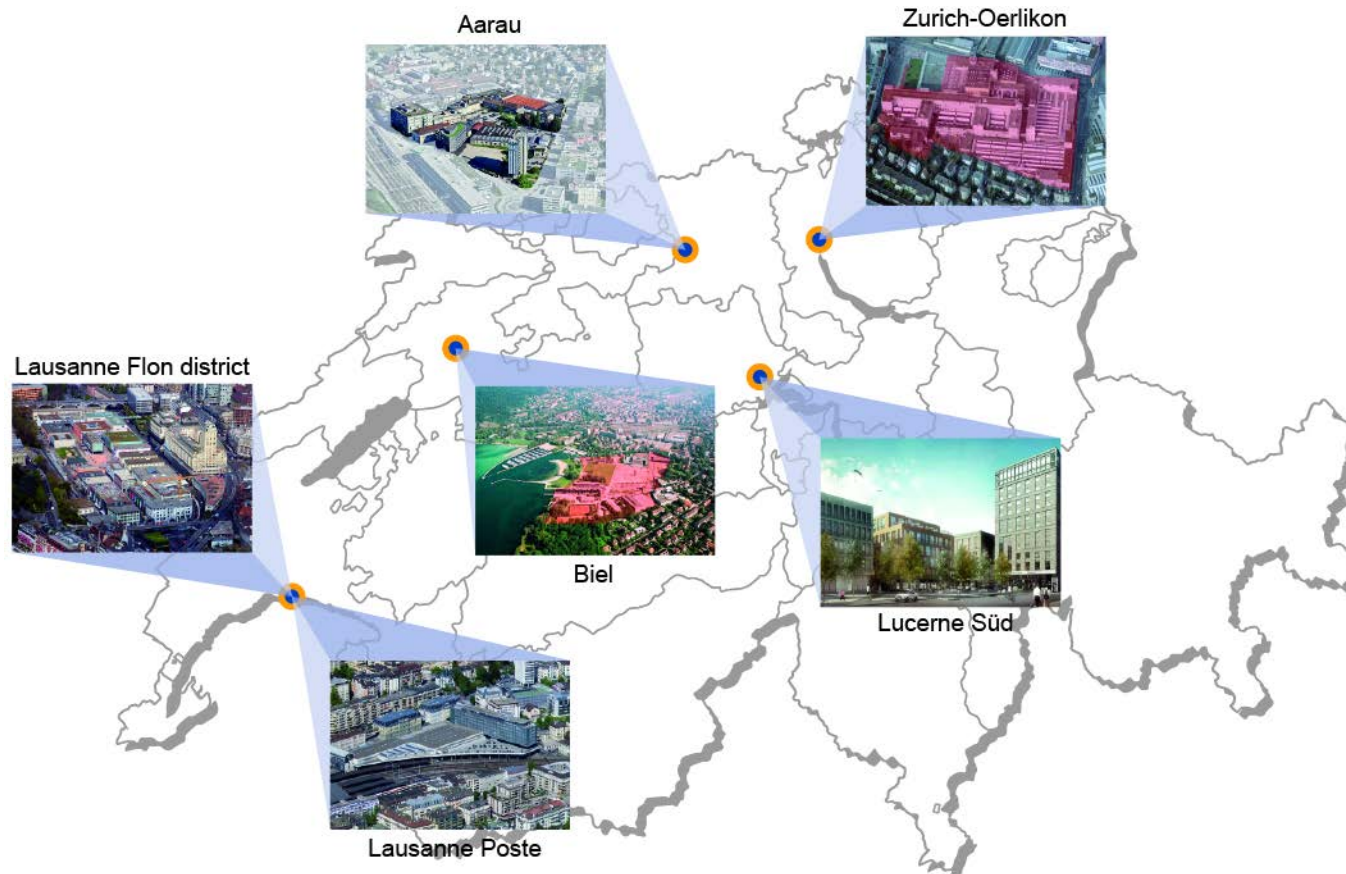
The size of the circles is proportional to the site area.

Sources: ARE; Wüest & Partner  
Map basis: swisstopo

- 704 development sites with a total area of 5,626 ha
- Potential site area of 48.5 million m<sup>2</sup> in repositioning
- Volume of new construction of approx. CHF 200 bn (excl. restoration costs and remediation)
- Significant reception capacity: living space for 288,000 people plus working space for 257,000 employees (excl. building land)

## Site development

Potential amount invested approx. CHF 2 bn





## Aeschbach-Quartier Aarau "AQA"



### SITE AREA

55,000 m<sup>2</sup> (incl. park)

### USE

1,100 workplaces, 92 condos, 180 rentals, retail, catering, commercial

### INVESTMENT

approx. CHF 170 m (excl. GastroSocial)

### LOCATION

Central, next to Aarau main station



## Lausanne Rasude (La Poste)



### SITE AREA

19,000 m<sup>2</sup> (12,000 m<sup>2</sup> Mobimo)

### USE

Office, hotel, apartments  
(condo/rentals, retail, catering  
(joint project with SBB)

### INVESTMENT

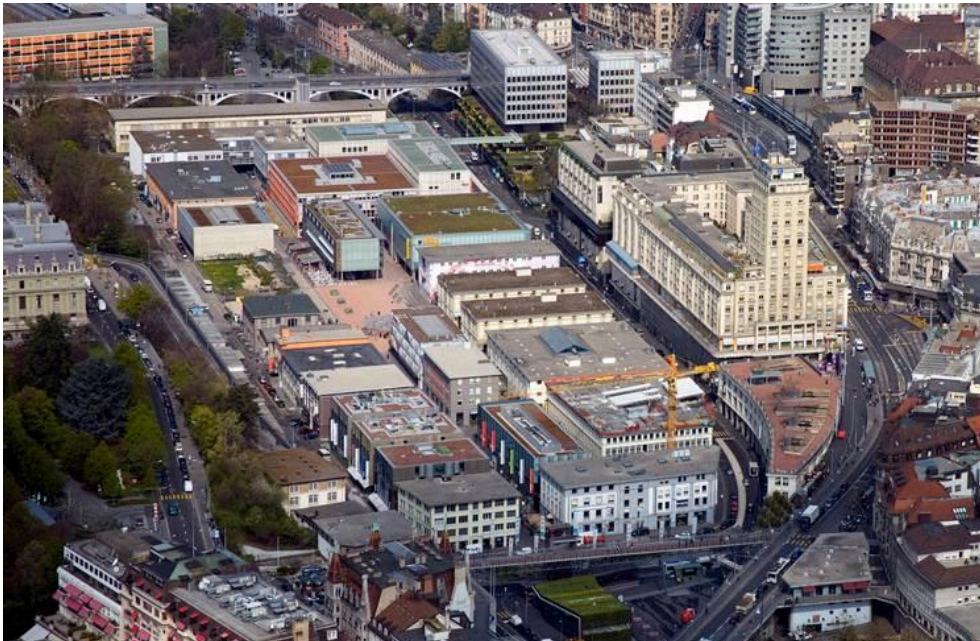
approx. CHF 200 m

### LOCATION

Lausanne train station



## Lausanne "Flon Vision 2025"



SITE AREA

55,000 m<sup>2</sup>

USE

Further development of the Flon district

INVESTMENT

approx. CHF 200 m

LOCATION

Central, in immediate vicinity of the underground station





## Lucerne Süd Mattenhof



### SITE AREA

25,000 m<sup>2</sup>

### USE

Office, apartments, hotel, retail, catering, commercial

### INVESTMENT

approx. CHF 260 m

### LOCATION

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



## Biel Agglolac



### GROSS FLOOR SPACE

approx. 110,000 m<sup>2</sup>

### USE

Development of a new city district with residential, work, catering, hotel, retail and commercial use

### INVESTMENT

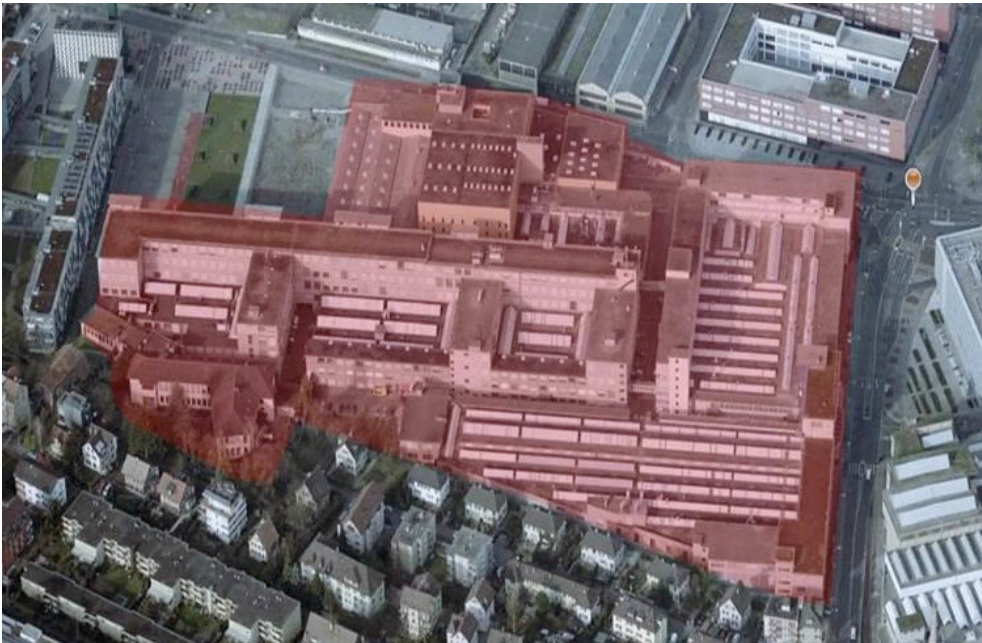
approx. CHF 350 m

### LOCATION

In immediate vicinity of the lake and near the train station



## Rheinmetall Zurich



### SITE AREA

53,000 m<sup>2</sup>

### USE

Residential, office, commercial,  
catering, events

### INVESTMENT

approx. CHF 500 m

### LOCATION

In immediate vicinity of Oerlikon train  
station





# 4. Outlook & summary



## Focus 2015

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Strategy	<ul style="list-style-type: none"><li>• Accelerate the expansion of the Investments for Third Parties business area</li></ul>
Operating business	<ul style="list-style-type: none"><li>• Increase in rental income</li><li>• Reduce in vacancy rates</li><li>• Rigid cost control and risk management</li></ul>
Property portfolio	<ul style="list-style-type: none"><li>• Secure realisation of different building projects</li><li>• Continuous quality optimisation of the portfolio</li></ul>

## Annex





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Station 595, Zurich







# The 15 biggest properties <sup>1)</sup>

	Address	Fair value 31.12.14 in TCHF	Use
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	132,190	Hotel
	Lausanne, Horizon 4-6 Avenue d'Ouchy 4-6	132,900	Commercial property
	Affoltern a. A., Obstgartenstr. 9/Alte Obstfelderstr. 27/29, 31- 35	92,530	Rental and retirement apartments/home
	Zurich, Am Pfingstweidpark (Baufeld C)	92,240	Rental apartments and commercial/retail

1) Total fair value CHF 1,081 m



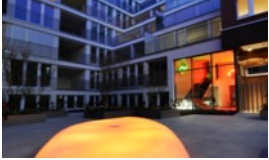

# The 15 biggest properties <sup>1)</sup>

	Address	Fair value 31.12.14 in TCHF	Use
	Zurich, Friesenbergstrasse 75/Im Tiergarten 7	91,310	Commercial property
	Lausanne, Ilot du Centre Rue Beau Séjour 8	82,180	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3	65,868	Commercial property
	Lausanne, Les Mercier Voie du Chariot 4-7	61,580	Commercial property

1) Total fair value CHF 1,081 m






# The 15 biggest properties <sup>1)</sup>

	Address	Fair value 31.12.14 in TCHF	Use
	Zurich, Hochhaus Hardturmstrasse 3	58,250	Commercial property
	Horgen, Holzbach Seestrasse 43-69	56,340	Rental apartments
	Zurich, Secret Garden Manessestrasse 190/192	52,940	Rental apartments
	Zurich, Oh!mega Katzenbachstrasse 221-231	51,870	Rental apartments

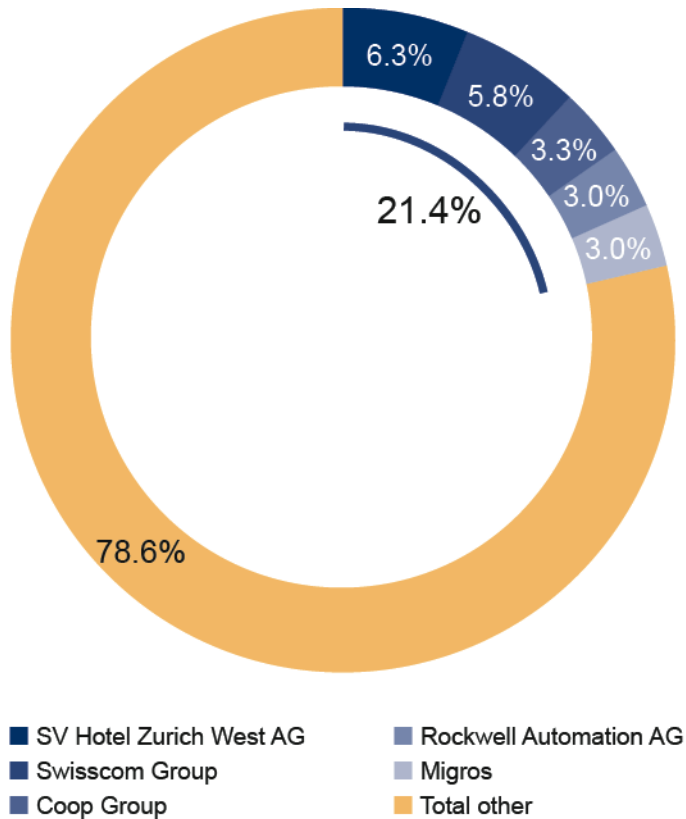
1) Total fair value CHF 1,081 m

# The 15 biggest properties <sup>1)</sup>

	Address	Fair value 31.12.14 in TCHF	Use
	Zurich, Apollo Stauffacherstrasse 41	48,890	Commercial property
	Lausanne, Les Pépinières, Rue des Cotes-de-Montbenon 20-24	40,130	Commercial property
	Lausanne, Rue de Genève 7	31,100	Rental apartments, commercial

1) Total fair value CHF 1,081 m

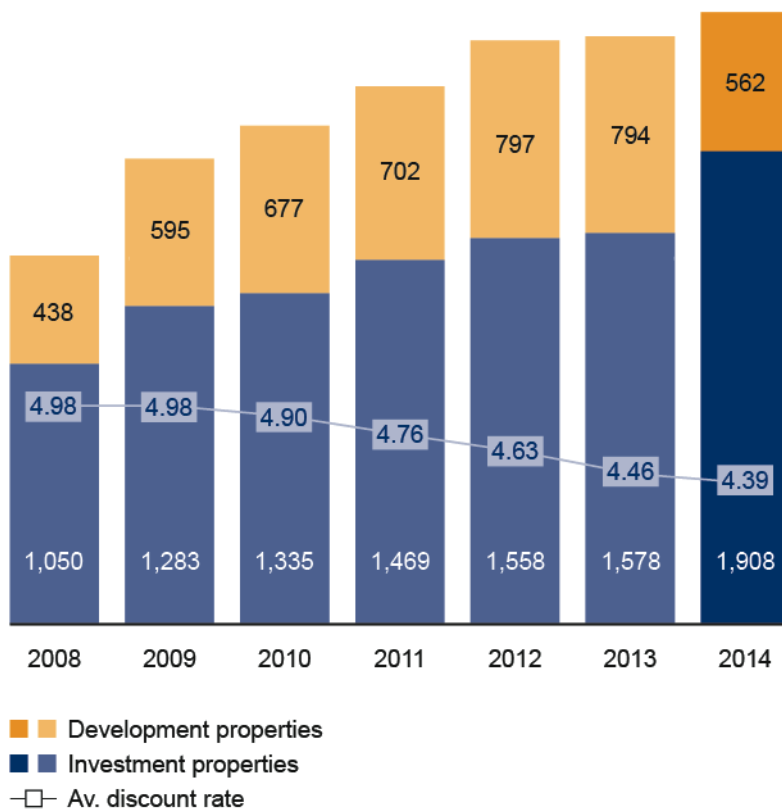
## The five biggest tenants



- The five biggest tenants generate 21.4% of the rental income

## Profitable and fast-growing portfolio

in CHF m

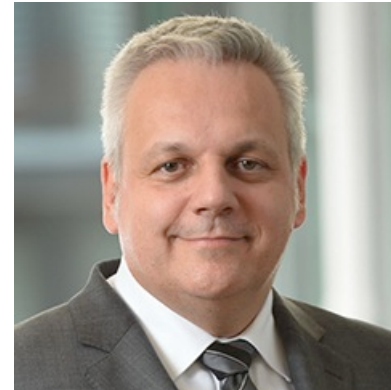


- Portfolio of investment properties went up due to acquisitions and developments in the project pipeline
- Targeted development of residential and commercial properties for the company's own portfolio
- Quality of the portfolio is being further optimised with newly built investment properties
- Share of investment properties rises to 77% of the overall portfolio

## Your contact persons



Christoph Caviezel  
CEO



Manuel Itten  
CFO

- Dr. iur., Attorney at Law
- Chairman of the Executive Board
- CEO of the Mobimo Group since October 2008
- Direct Manager of the Purchase and Divestment division
- Spent several successful years as CEO and member of the Board of Directors of a listed Swiss real estate company

[christoph.caviezel@mobimo.ch](mailto:christoph.caviezel@mobimo.ch)

[ir@mobimo.ch](mailto:ir@mobimo.ch), Tel. 044 397 11 86

- Business Administration FH
- Member of the Executive Board
- Joined Mobimo in 2004, working as CFO since 2009
- Head of Controlling until February 2009
- Long standing experience in the real estate market

[manuel.itten@mobimo.ch](mailto:manuel.itten@mobimo.ch)