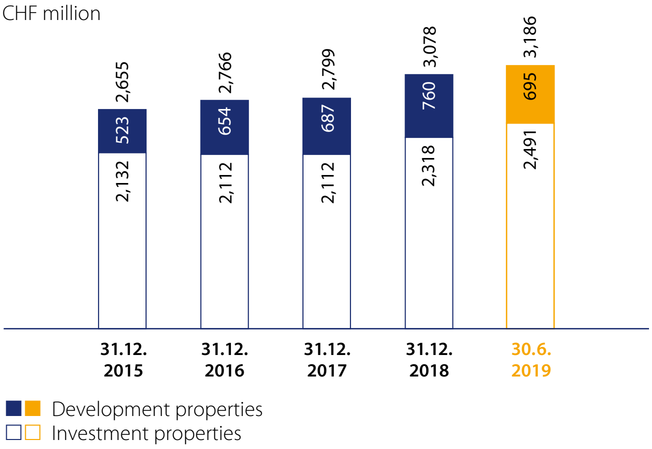
MOBIMO

Half-Year Report 2019

Selected key figures for the first half of 2019

Mobimo generated rental income of over CHF 60 million for the first time in the first half of 2019, representing an increase of 11%. Net income from revaluation mainly stems from operating activities and reflects the value added by Mobimo's own development projects. Profit came in at a solid CHF 43.5 million.

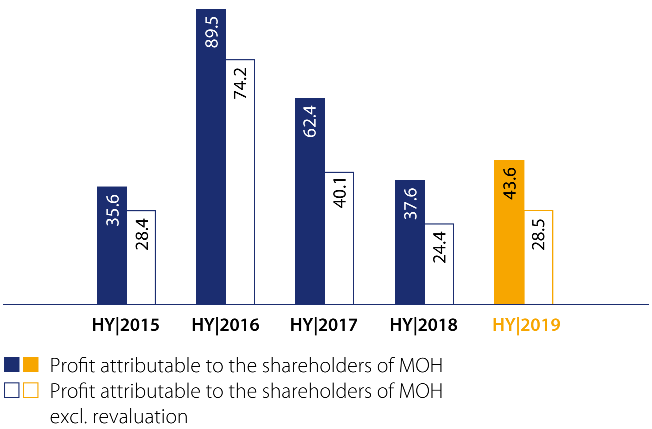
Total portfolio value
CHF million



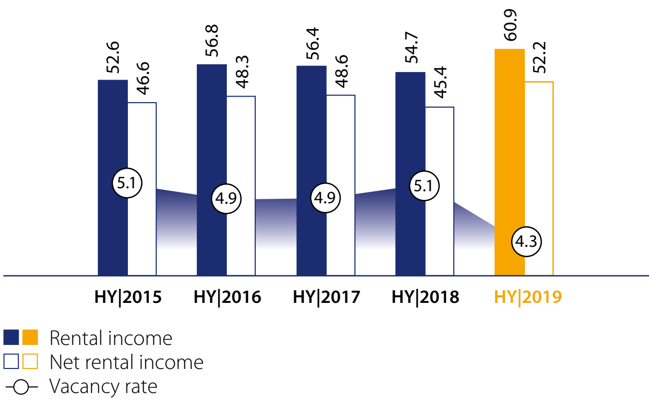
Profit
CHF million
HY|2018: 37.9

43.5

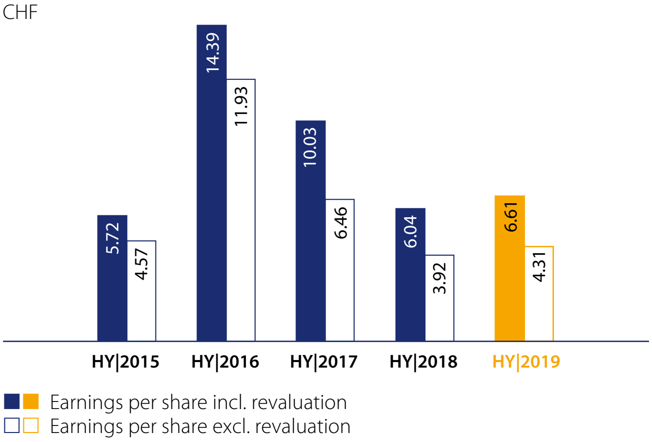
Profit attributable to the shareholders of MOH including and excluding revaluation
CHF million



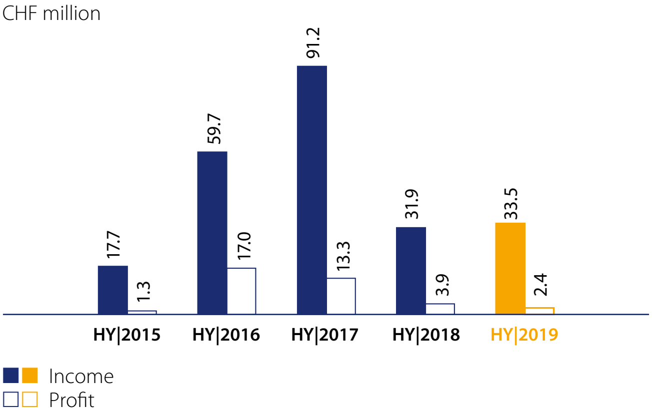
Rental and net rental income and vacancy rate
CHF million/%



Earnings per share including and excluding revaluation
CHF



Income and profit on development projects and sale of trading properties
CHF million



Result	Unit	HY 2019	HY 2018	Change in %
Net rental income	CHF million	52.2	45.4	15.0
Profit on development projects and sale of trading properties	CHF million	2.4	3.9	–37.3
Profit on disposal of investment properties	CHF million	0.0	6.8	–100.0
Net income from revaluation	CHF million	18.8	17.7	6.1
Operating result (EBIT)	CHF million	55.4	57.3	–3.2
Operating result (EBIT) excluding revaluation	CHF million	36.6	39.6	–7.4
Profit	CHF million	43.5	37.9	14.8
Profit attributable to the shareholders of MOH	CHF million	43.6	37.6	16.0
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	28.5	24.4	16.8

Balance sheet	Unit	30.6.2019	31.12.2018	Change in %
Assets	CHF million	3,345.2	3,365.2	–0.6
Equity	CHF million	1,473.4	1,513.5	–2.7
Equity ratio	%	44.0	45.0	–2.2
Return on equity	%	5.9	6.6	–10.6
Return on equity excluding revaluation	%	3.9	4.3	–9.3
Interest-bearing liabilities	CHF million	1,544.2	1,540.7	0.2
Ø Rate of interest on financial liabilities (for the period)	%	1.88	2.01	–6.5
Ø Residual maturity of financial liabilities	years	5.6	6.1	–8.2
Net gearing	%	101.9	91.7	11.1

Portfolio	Unit	30.6.2019	31.12.2018	Change in %
Overall portfolio	CHF million	3,186.0	3,077.9	3.5
Investment properties	CHF million	2,491.0	2,318.1	7.5
Development properties	CHF million	695.0	759.8	–8.5
Gross yield from investment properties	%	4.6	4.6	0.0
Net yield from investment properties	%	3.8	3.7	2.7
Investment property vacancy rate	%	4.3	2.9	48.3
Ø Discount rate for revaluation (nominal)	%	3.9	3.9	0.0
Ø Capitalisation rate (real)	%	3.4	3.4	0.0

EPRA	Unit	HY 2019	HY 2018	Change in %
EPRA profit	CHF million	34.4	24.1	42.3
EPRA NAV per share	CHF	263.04	255.09	3.1
EPRA rental increase like for like	%	–0.1	0.0	nmf
EPRA vacancy rate	%	4.3	5.1	–15.7

Headcount	Unit	30.6.2019	31.12.2018	Change in %
Ø Headcount (full-time basis for the period)[1]	Number	161.3	149.0	8.3
Headcount (full-time basis)	Number	158.9	157.3	1.0

Share	Unit	HY 2019	HY 2018	Change in %
Shares outstanding[2]	Number	6,598,215	6,216,367	6.1
Nominal value per share	CHF	23.40	23.40	0.0
NAV per share (diluted)	CHF	223.30	219.47	1.7
Earnings per share	CHF	6.61	6.04	9.4
Earnings per share excluding revaluation	CHF	4.31	3.92	9.9
Distribution per share[3]	CHF	10.00	10.00	0.0
Share price as at 30.6.	CHF	259.50	245.00	5.9

1 This includes an average of 35.9 employees of Mobimo FM Service AG (31 December 2018: average of 26.7 employees).

2 Number of shares issued 6,601,547 less treasury shares 3,332 = number of outstanding shares 6,598,215.

3 Distribution of capital contribution reserves for the 2018 financial year of CHF 10.00 per share in accordance with the decision of the General Meeting of 2 April 2019. Some CHF 84.7 million was available for distribution from capital contribution reserves as at 31 December 2018, CHF 66.0 million of which was distributed. CHF 18.8 million was still available as at 30 June 2019.

Contents

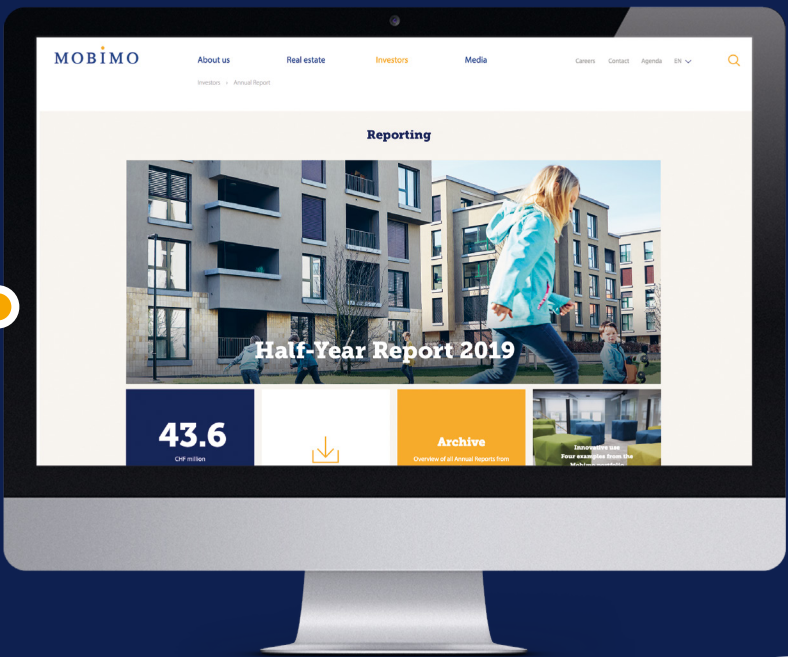
Our profile

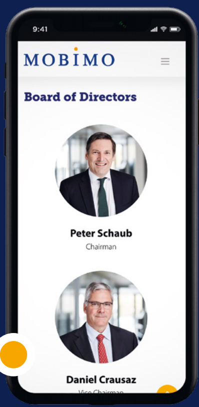
Mobimo Holding AG was established in Lucerne in 1999 and has been listed on the SIX Swiss Exchange since 2005. With a real estate portfolio with a total value of approximately CHF 3.2 billion, the Group is one of the leading real estate companies in Switzerland. The Mobimo portfolio comprises residential and commercial properties in first-class locations in German-speaking and French-speaking Switzerland.

The investment properties are characterised by a balanced portfolio mix and diligent management, thus guaranteeing stable revenues. The company uses its development projects to create potential for capital appreciation and gains for its own portfolio and investment opportunities for third parties. The development and expansion of entire sites into mixed-use districts is one of Mobimo's core competences.

The ongoing development of the market position creates added value for shareholders, customers and partners over the long term. Mobimo pursues a sustainable strategy, has a stable business model and employs highly qualified people.

www.mobimo.ch





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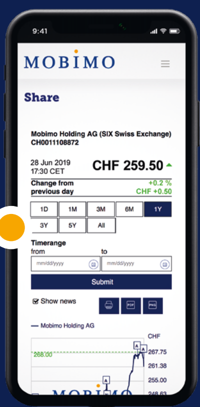

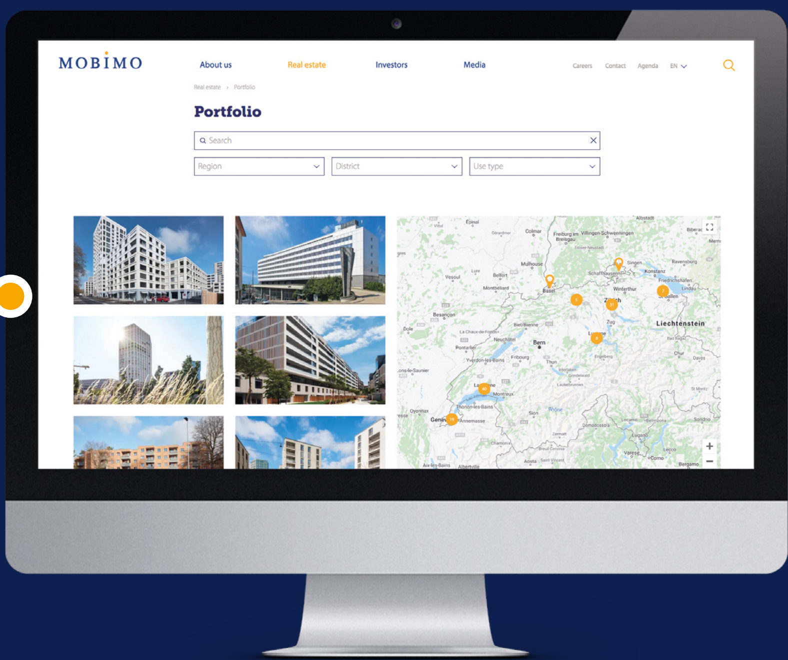

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Letter to shareholders

Peter Schaub, Chairman of the Board of Directors, and Daniel Ducrey, CEO.

Dear shareholders

Mobimo posted solid results overall for the first half of 2019. EBIT came to CHF 55.4 million (first half of 2018: CHF 57.3 million), or CHF 36.6 million excluding revaluation (first half of 2018: CHF 39.6 million). Profit was CHF 43.5 million (first half of 2018: CHF 37.9 million). The profit attributable to the shareholders of Mobimo Holding AG was CHF 43.6 million including revaluation and CHF 28.5 million excluding revaluation (first half of 2018: CHF 37.6 million and CHF 24.4 million respectively). This corresponds to increases of 16% and 17% respectively. Mobimo recorded earnings per share of CHF 6.61 including revaluation (first half of 2018: CHF 6.04) and CHF 4.31 excluding revaluation (first half of 2018: CHF 3.92). The profit includes a positive special effect relating to deferred taxes.

Increase in rental income thanks to own development activities

At CHF 60.9 million, rental income broke through the CHF 60 million mark for the first time (first half of 2018: CHF 54.7 million), rising by more than 11%. As forecast, this growth was driven by the integration of the portfolio of Immobiliengesellschaft Fadmatt AG in 2018 and by three new additions resulting from Mobimo's own development activities. The Labitzke site in Zurich, which contains 201 apartments, has been fully let since completion in mid-2018. The occupancy rate for the residential units and commercial space on Site 2 of the Aeschbachquartier in Aarau is also approximately 85%, just a few months after the opening. Seehallen Horgen – a property used as a commercial and service centre, which has been reopened following a light renovation – also contributed to the

Rental income
CHF million
HY|2018: 54.7
60.9

Net income from revaluation
CHF million
HY|2018: 17.7
18.8

Earnings per share
CHF
HY|2018: 6.04
6.61

growth in rental income. The vacancy rate for the entire portfolio is 4.3% (30 June 2018: 5.1%). The change since the end of last year (31 December 2018: 2.9%) is mainly because the Seehallen Horgen and Aeschbachquartier properties have been added to the portfolio before being fully let. The cost/income ratio arising from direct expenses for rented properties was 14% (first half of 2018: 17%). The value of Mobimo's overall portfolio as at 30 June 2019 was just under CHF 3.2 billion (31 December 2018: CHF 3.1 billion). The portfolio's average gross yield from investment properties remains unchanged at 4.6%. The average number of full-time-equivalent positions (FTEs) rose to 161.3 in the first half of 2019 (31 December 2018: 149.0) after the Mobimo FM Services facility management company expanded its operations into French-speaking Switzerland.

A full pipeline and a focus on marketing

The pipeline for Mobimo's own portfolio is well stocked, with an investment volume of around CHF 710 million. It currently comprises five investment properties that are under construction and eight that are at the planning stage. The gradual completion of properties with different forms of use will significantly strengthen the rental income base over the coming years. Mobimo expects target rental income to grow by over 10% compared with end-2018, in the absence of any sales. The official opening of Mattenhof in Kriens – the second major development in German-speaking Switzerland after the Aeschbachquartier – is scheduled for the second half of 2019. Marketing of the 26,000 m² of commercial and office space and the 129 apartments has gathered considerable momentum as construction work nears completion. In Lausanne's Flon district, the newly constructed Moxy Hotel will start operating this year. Its 113 rooms will be ready in time for the opening of the Winter Youth Olympic Games in January 2020. The medal ceremonies for athletes from all over the world will take place in the popular Flon district.

Profit from development and trading property business in line with previous year

At CHF 2.4 million, profit on development projects and sale of trading properties was in similarly low territory to the previous year (CHF 3.9 million). The contribution from development activities for third parties, which by its nature is more volatile, is expected to be substantially higher in the second half of 2019. The role of condominium development is becoming more significant again in the current market environment following a quieter phase: plans for 30 condominium units in Meggen are the furthest advanced. Further projects, e.g. in Dübendorf and Arlesheim, are in preparation. The full takeover of BSS&M Real Estate AG, previously a two-thirds holding, with effect from 27 June 2019 further strengthens the base for the earnings contribution from development activities for third parties. Other positives in this regard are the definitive purchase of land for a housing development on the outskirts of the City of Zurich (Obere Allmend Manegg) and the positive outcome of a popular vote in the municipality of Köniz near Berne on the transfer of land covered by building rights to a non-profit housing association and to Mobimo. As at 30 June 2019, the pipeline comprised condominium projects at the planning stage with an investment

Key financial performance figures

	Unit	HY 2019	HY 2018	Change in %
Net rental income	CHF million	52.2	45.4	15.0
Profit on development projects and sale of trading properties	CHF million	2.4	3.9	–37.3
Net income from revaluation	CHF million	18.8	17.7	6.1
Profit on disposal of investment properties	CHF million	0.0	6.8	–100.0
Operating result (EBIT)	CHF million	55.4	57.3	–3.2
Financial result	CHF million	–14.1	–12.6	11.6
Tax income/expense	CHF million	1.1	–7.9	nmf
Profit	CHF million	43.5	37.9	14.8
Profit attributable to the shareholders of MOH	CHF million	43.6	37.6	16.0
Profit attributable to the shareholders of MOH excluding revaluation	CHF million	28.5	24.4	16.8

volume of around CHF 220 million and developments of investment properties for third parties at the construction and planning stages with an investment volume of around CHF 880 million.

Net income from revaluation mainly linked to operational factors

The net income from revaluation of CHF 18.8 million (first half of 2018: CHF 17.7 million) was again mainly attributable to operating activities. Construction progress and the completion of development projects for Mobimo's own portfolio resulted in a positive revaluation effect of CHF 11.7 million, reflecting the high value added by Mobimo's development activities. Optimisations of the real estate portfolio also contributed CHF 7.1 million to the positive result. Mobimo did not buy or sell any investment properties during the reporting period. If and when further attractive opportunities arise in the transaction market in future, Mobimo will, as usual, be able to use these to further optimise the portfolio.

Financial position

With an equity ratio of 44.0% as at 30 June 2019 (31 December 2018: 45.0%), Mobimo continues to have a solid capital base. The company's financial liabilities consist of listed bonds with a volume of CHF 729 million and mortgage-secured borrowing of CHF 815 million. The average interest rate for financial liabilities decreased considerably again in the first half of 2019, coming in at 1.88%, compared with 2.01% in 2018. The average interest rate on the reporting date of 30 June 2019 was also significantly lower, at 1.73% (31 December 2018: 1.90%). The average residual maturity of financial liabilities as at the reporting date was 5.6 years (31 December 2018: 6.1 years), and was therefore still within the targeted range. The long-term financing and solid capital base form an excellent foundation for continued qualitative growth and for investment

Key financial position figures

	Unit	30.6.2019	31.12.2018	Change in %
Assets	CHF million	3,345.2	3,365.2	–0.6
Non-current assets	CHF million	2,996.4	2,931.4	2.2
Current assets	CHF million	348.8	433.7	–19.6
Equity	CHF million	1,473.4	1,513.5	–2.7
Return on equity including revaluation	%	5.9	6.6	–10.6
Return on equity excluding revaluation	%	3.9	4.3	–9.3
Liabilities	CHF million	1,871.8	1,851.7	1.1
Current liabilities	CHF million	219.3	165.9	32.1
Non-current liabilities	CHF million	1,652.5	1,685.7	–2.0
Equity ratio	%	44.0	45.0	–2.2

in the projects in the pipeline. The gross loan-to-value ratio (LTV) fell further, standing at 48.5% as at 30 June 2019 (31 December 2018: 50.0%).

New Chairman of the Board of Directors and CEO

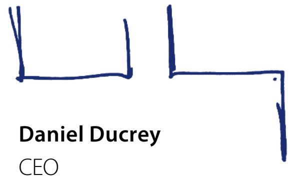
Chairman of the Board of Directors Peter Schaub and CEO Daniel Ducrey have held the top strategic and operational positions at Mobimo since the Annual General Meeting at the start of April 2019. Georges Theiler and Peter Barandun, formerly members of the Board of Directors, and Thomas Stauber, formerly a member of the Executive Board, stepped down from their roles in the first half of 2019. In April 2019, the shareholders elected the long-standing CEO Christoph Caviezel to the Board of Directors. The co-founder and managing director of BSS&M Real Estate AG, Danilo Menegotto, also handed over responsibility for the company to his successor Patrick Felber in the first half of the year. The Board of Directors would like to thank all of these men for their successful endeavours on Mobimo's behalf. Christoph Egli, who has been Head of Property Management for many years, joined the Executive Board on 1 August 2019. This reflects the importance of the customer-focused and efficient management of the Mobimo portfolio, which has grown to approximately CHF 3.2 billion.

Outlook

Sentiment in the Swiss real estate market remains positive. The economic outlook is generally good, and interest rates remain at record lows. Demand for housing remains high in Switzerland's urban centres. Commercial space at reasonable prices is being quickly absorbed too, as the example of Seehallen Horgen illustrates. The transaction market is still lively. In this environment, Mobimo's Board of Directors and Executive Board are confident that the company is well positioned with its portfolio and pipeline. In the coming months, Mobimo will focus on duly completing major projects such as Mattenhof and ensuring their smooth transition into the portfolio. The vacancy rate is expected to remain low thanks to customer-focused management of the properties in the portfolio and a big push in the marketing of new projects. Mobimo will also press ahead with digitalisation at all levels of the company, especially in contact with tenants, to achieve ongoing improvements in efficiency and service quality.

Thank you for the trust you have placed in our company.

Peter Schaub
Chairman of the Board of Directors



Daniel Ducrey
CEO

Real estate portfolio

As at 30 June 2019, Mobimo's real estate portfolio comprised 141 properties. It can be broken down into investment properties with a value of CHF 2,491 million and development properties with a value of CHF 695 million.

Portfolio figures

CHF million	30.6.2019	%	31.12.2018	%
Total portfolio value	**3,186**	**100**	**3,078**	**100**
Investment properties	**2,491**	**78**	**2,318**	**75**
Commercial investment properties[1]	1,298	41	1,221	40
Residential investment properties	1,194	37	1,097	35
Development properties	**695**	**22**	**760**	**25**
Commercial properties (investment)	386	12	433	14
Residential properties (investment)	65	2	132	4
Commercial properties (trading)	58	2	58	2
Residential properties (trading)	186	6	137	5

[1] Incl. owner-occupied properties.

Total portfolio value
CHF million
2018: 3,078

3,186

Properties[1]
Number
2018: 137

141

[1] Net increase of four properties relates to the division of the Aeschbachquartier site development into individual investment properties.

Proportion of investment properties in real estate portfolio
%
2018: 75

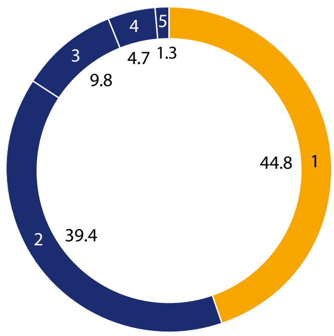
78

Breakdown of investment properties by economic area[1]

%

1 Zurich
2 French-speaking Switzerland
3 North-western Switzerland
4 Eastern Switzerland
5 Central Switzerland

[1] Breakdown of fair values/carrying amounts of properties by economic area (investment properties).

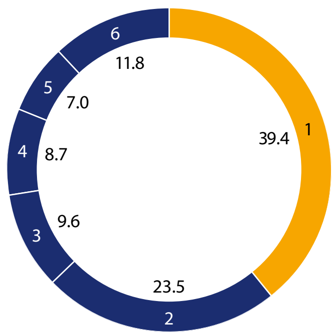


Rental income by type of use[1]

%

1 Residential
2 Office
3 Retail
4 Hotels/catering
5 Industry
6 Other use[2]

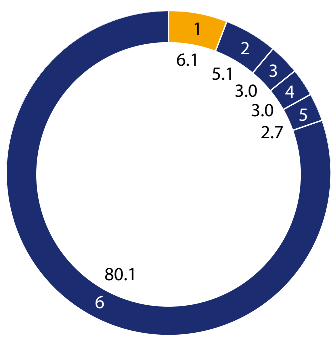
[1] Breakdown of target rental income by type of use (investment properties).
[2] Other use mainly comprises car parks and ancillary uses.



Shares of the five biggest tenants

%

1 SV (Schweiz) AG
2 Swisscom Group
3 Senevita AG
4 Coop
5 Rockwell Automation Switzerland
6 Other tenants



FINANCIAL REPORT

Consolidated income statement

TCHF	Note	HY 2019	HY 2018
Income from rental of properties	5	60,907	54,736
Income from development projects and sale of trading properties	7	33,502	31,928
Other income		2,619	1,769
Revenue		**97,028**	**88,433**
Gains from revaluation of investment properties	6	29,349	23,534
Losses on revaluation of investment properties	6	–10,564	–5,823
Net income from revaluation		**18,785**	**17,711**
Profit on disposal of investment properties	6	**0**	**6,753**
Direct expenses for rented properties	5	–8,678	–9,301
Direct expenses from development projects and sale of trading properties	7	–31,073	–28,055
Direct operating expenses		**–39,751**	**–37,356**
Capitalised own-account services		3,140	3,044
Personnel expenses		–14,724	–12,898
Operating expenses		–5,715	–4,996
Administrative expenses		–1,538	–1,943
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**57,226**	**58,748**
Depreciation		–1,123	–855
Amortisation and impairment losses		–669	–597
Earnings before interest and tax (EBIT)		**55,434**	**57,296**
Share of profit of equity-accounted investees		1,042	1,087
Financial income		1,123	1,149
Financial expense		–15,187	–13,745
Financial result		**–14,064**	**–12,597**
Earnings before tax (EBT)		**42,412**	**45,787**
Tax income/expense	12	1,096	–7,886
Profit		**43,508**	**37,901**
Of which attributable to the shareholders of Mobimo Holding AG		43,583	37,559
Of which attributable to non-controlling interests		–75	342
Earnings per share in CHF	13	6.61	6.04
Diluted earnings per share in CHF	13	6.61	6.04

Consolidated statement of comprehensive income

TCHF	Note	HY 2019	HY 2018
Profit		**43,508**	**37,901**
Items that may be reclassified subsequently to income statement		**–7,704**	**3,179**
Loss/Profit on financial instruments for hedge accounting		–9,277	4,561
Reclassification adjustments for amounts recognised in income statement		67	76
Tax effects		1,506	–1,459
Items that will not be reclassified to income statement		**–738**	**1,799**
Remeasurement in staff pension schemes		–910	2,218
Tax effects		172	–419
Total other comprehensive income		**–8,442**	**4,978**
Of which attributable to the shareholders of Mobimo Holding AG		–8,442	4,978
Of which attributable to non-controlling interests		0	0
Total comprehensive income		**35,066**	**42,879**
Of which attributable to the shareholders of Mobimo Holding AG		35,141	42,537
Of which attributable to non-controlling interests		–75	342

Consolidated balance sheet

TCHF	Note	30.6.2019	31.12.2018
Assets			
Current assets			
Cash		43,309	153,556
Trade receivables		15,916	34,842
Financial assets		100	0
Current income tax receivables		15,856	13,025
Other receivables		3,514	15,339
Contract assets		22,384	17,450
Trading properties	8	244,419	194,861
Accrued income and prepaid expenses		3,342	4,663
Total current assets		**348,840**	**433,737**
Non-current assets			
Investment properties			
› Commercial properties	6	1,286,710	1,208,030
› Residential properties	6	1,193,510	1,097,140
› Development properties	6	131,120	144,140
› Investment properties under construction	6	319,930	420,760
Property, plant and equipment			
› Owner-occupied properties		15,366	13,738
› Other property, plant and equipment		6,459	6,227
Intangible assets		8,077	7,749
Investments in associates and joint ventures		28,029	29,287
Financial assets		5,159	2,701
Deferred tax receivables	12	1,992	1,664
Total non-current assets		**2,996,352**	**2,931,437**
Total assets		**3,345,192**	**3,365,174**

TCHF	Note	30.6.2019	31.12.2018
Equity and liabilities			
Liabilities			
Current liabilities			
Current financial liabilities	9	133,208	87,848
Current lease liabilities	9	289	0
Trade payables		20,439	17,531
Current income tax liabilities		5,681	9,678
Derivative financial instruments	9	465	162
Other payables		6,168	4,376
Contract liabilities		4,692	5,126
Advance payments from buyers		50	505
Accrued expenses and deferred income		48,296	40,716
Total current liabilities		**219,289**	**165,943**
Non-current liabilities			
Non-current financial liabilities	9	1,410,955	1,452,840
Non-current lease liabilities	9	4,046	0
Employee benefit obligation		9,780	8,477
Derivative financial instruments	9	35,233	27,192
Deferred tax liabilities	12	192,510	197,213
Total non-current liabilities		**1,652,524**	**1,685,722**
Total liabilities		**1,871,812**	**1,851,664**
Equity	11		
Share capital		154,476	154,476
Treasury shares		–810	–1,216
Capital reserves		136,604	202,611
Retained earnings		1,183,110	1,151,315
Total equity attributable to the shareholders of Mobimo Holding AG		**1,473,380**	**1,507,185**
Attributable to non-controlling interests		**0**	**6,324**
Total equity		**1,473,380**	**1,513,509**
Total equity and liabilities		**3,345,192**	**3,365,174**

Consolidated cash flow statement

TCHF	Note	HY 2019	HY 2018
Earnings before tax		42,412	45,787
Net gains from revaluation of investment properties	6	–18,785	–17,711
Share-based payments		–38	30
Depreciation on property, plant and equipment and amortisation of lease incentives		1,829	1,176
Amortisation of intangible assets		669	597
Profit on disposal of investment properties	6	0	–6,753
Share of profit of equity-accounted investees		–1,042	–1,087
Financial result		14,064	12,597
Changes			
› Trade receivables		22,261	63,224
› Contract assets		–8,299	–16,058
› Trading properties		–35,123	–1,396
› Other receivables and accrued income and prepaid expenses		13,998	–7,271
› Employee benefit obligation		393	91
› Trade payables		–959	–5,708
› Contract liabilities		–434	2,671
› Advance payments from buyers		–425	–1,663
› Other liabilities and accrued expenses and deferred income		684	3,961
Income tax paid		–9,501	–12,941
Net cash from operating activities		**21,702**	**59,546**
Investments in financial assets		–2,600	0
Acquisition of investment properties	6	–41,315	–66,793
Acquisition of property, plant and equipment		–858	–492
Acquisition of intangible assets		–998	–666
Disposal of financial assets		0	80,000
Disposal of property, plant and equipment		40	0
Disposal of investment properties less selling costs	6	0	75,957
Dividends received		1,596	1,845
Interest received		44	4
Net cash used in investing activities		**–44,091**	**89,854**
Proceeds from financial liabilities	9	75,600	18,800
Repayment of financial liabilities	9	–71,773	–23,483
Repayment of lease liabilities		–133	0
Nominal value repayment	11	0	–34,812
Distribution of capital contribution reserves	11	–65,982	–27,352
Acquisition of non-controlling interests	14	–9,175	0
Purchase of treasury shares	11	0	–1,096
Interest paid		–16,395	–16,988
Net cash used in financing activities		**–87,858**	**–84,931**
Change in cash		**–110,247**	**64,470**
Cash at beginning of reporting period		153,556	87,103
Cash at end of reporting period		**43,309**	**151,573**

Consolidated statement of changes in equity

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
At 1 January 2018		**180,327**	**–133**	**145,390**	**–21,060**	**1,080,478**	**1,059,418**	**1,385,002**	**15,172**	**1,400,174**
Profit HY						37,559	37,559	37,559	342	37,901
Cash flow hedges:										
› Change in fair value					4,561		4,561	4,561		4,561
› Transfer to income statement					76		76	76		76
› Tax effects					–1,459		–1,459	–1,459		–1,459
Staff pension schemes:										
› Remeasurement						2,218	2,218	2,218		2,218
› Tax effects						–419	–419	–419		–419
Other comprehensive income		**0**	**0**	**0**	**3,179**	**1,799**	**4,978**	**4,978**	**0**	**4,978**
Total comprehensive income		**0**	**0**	**0**	**3,179**	**39,358**	**42,537**	**42,537**	**342**	**42,879**
Nominal value repayment	11	–34,822	10					–34,812		–34,812
Distribution of capital contribution reserves	11			–27,352				–27,352		–27,352
Share-based payments:										
› Board of Directors and management			764	3		–736	–736	30		30
Purchase of treasury shares			–1,096					–1,096		–1,096
At 30 June 2018		**145,505**	**–456**	**118,041**	**–17,881**	**1,119,100**	**1,101,219**	**1,364,309**	**15,515**	**1,379,823**
At 31 December 2018/ 1 January 2019		**154,476**	**–1,216**	**202,611**	**–19,461**	**1,170,776**	**1,151,315**	**1,507,185**	**6,324**	**1,513,509**
Profit HY						43,583	43,583	43,583	–75	43,508
Cash flow hedges:										
› Change in fair value					–9,277		–9,277	–9,277		–9,277
› Transfer to income statement					67		67	67		67
› Tax effects					1,506		1,506	1,506		1,506
Staff pension schemes:										
› Remeasurement						–910	–910	–910		–910
› Tax effects						172	172	172		172
Other comprehensive income		**0**	**0**	**0**	**–7,704**	**–738**	**–8,442**	**–8,442**	**0**	**–8,442**
Total comprehensive income		**0**	**0**	**0**	**–7,704**	**42,845**	**35,141**	**35,141**	**–75**	**35,066**
Distribution of capital contribution reserves	11			–65,982				–65,982		–65,982
Share-based payments:										
› Board of Directors and management			406	–24		–420	–420	–38		–38
Acquisition of non-controlling interests	14					–2,926	–2,926	–2,926	–6,249	–9,175
At 30 June 2019		**154,476**	**–810**	**136,604**	**–27,165**	**1,210,275**	**1,183,110**	**1,473,380**	**0**	**1,473,380**

Notes to the consolidated interim financial statements

General information

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 development of commercial and residential properties for its own portfolio and third-party investors, and the construction and sale of owner-occupied residential properties.

The parent company is Mobimo Holding AG, a public limited company under Swiss law, headquartered in Lucerne and listed on the SIX Swiss Exchange.

2. Group accounting policies

General information

The consolidated interim financial statements of the Mobimo Group for the first half of 2019 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 2019 do not contain all information and disclosures required for annual financial reporting and should therefore be read in conjunction with the consolidated annual financial statements as at 31 December 2018.

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 financial statements correspond to the Group accounting principles set out in the consolidated annual financial statements for 2018, with the exception of the new standards and interpretations applicable with effect from 1 January 2019.

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 ("Investment properties"), the estimates of the income from contracts, project progress and project costs of development services ("Contract assets"/"Contract liabilities" and "Accrued expenses and deferred income"), proceeds of sale of and total costs of trading properties ("Trading properties", "Accrued expenses and deferred income") and income tax. This is unchanged from the consolidated annual financial statements as at 31 December 2018.

On the real estate market at present it can be observed that, owing to the current negative interest rate environment, institutional investors are in some cases buying properties in good locations offering very low yields, their hands forced by the dearth of other investment options. This unpredictable investor behaviour could result in some investment properties fetching higher sales prices than their most recent estimates of market value.

New standards/interpretations applied

Mobimo started to apply the following newly applicable or amended standards and interpretations with effect from 1 January 2019:

› IFRS 16 – Leases,
› IFRIC 23 – Uncertainty over Income Tax Treatments,
› Amendments to IFRS 9 – Prepayment Features with Negative Compensation,
› Amendments to IAS 28 – Long-Term Interests in Associates and Joint Ventures,
› Amendments to IAS 19 – Plan Amendment, Curtailment or Settlement,
› Amendments to IFRS – Annual Improvements to IFRS 2015 – 2017.

With the exception of the first-time application of IFRS 16, the amendments had no effect on the interim financial statements.

First-time application of IFRS 16

Mobimo has applied IFRS 16 "Leases" since 1 January 2019. It replaced the previous standard on leases, IAS 17. IFRS 16 prescribes a single accounting model for lessees. This eliminates the need for lessees to distinguish between finance and operating leases. Leases must be recognised in the balance sheet in the form of a lease liability for future lease payments and a right of use over the underlying asset, except where contracts are short-term (term of less than 12 months) or relate to low-value assets.

For the lessor, however, the requirements under IFRS 16 are similar to those under IAS 17: the accounting treatment of leases continues to depend on whether the lease is a finance lease or an operating lease.

In accordance with its business model, Mobimo acts primarily as a lessor. All of its leases continue to be classified as operating leases. Consequently, there are no changes compared with the application of IAS 17 in this respect. For transactions in which Mobimo acts as lessee, the present value of the payment obligations from leases was previously recognised as a lease liability and the corresponding rights of use were recognised in the amount of the lease liabilities.

The payment obligations from operating leases as at 31 December 2018, as stated in Note 31 to the consolidated annual financial statements as at 31 December 2018, can be reconciled as follows to the initial recognition of leasing liabilities as at 1 January 2019:

TCHF	2019
Operating lease obligations at 31 December 2018 according to the notes to the consolidated financial statements 2018	11,831
Discounted using the average incremental borrowing rate at 1 January 2019	4,465
Impact of transition:	
› Recognition exemption for short-term leases	–51
› Recognition exemption for low-value assets	–13
Lease liabilities at 1 January 2019	**4,400**
of which current lease liability	262
of which non-current lease liability	4,139

The lease liabilities were discounted using the incremental borrowing rate as at 1 January 2019. The weighted average interest rate was 5.5%. The interest rates used are influenced by the length of the leases and the quality of the leased assets.

The rights of use recognised for the first time as at 1 January 2019 are treated as follows:

Rights of use relating to land covered by building rights
Depending on the recognition of the underlying property, rights of use relating to land covered by building rights are reported in the balance sheet items "Trading properties" or "Investment properties". While rights of use for land covered by building rights in the investment properties category fall within the scope of IAS 40 and are therefore only subject to remeasurement, rights of use for land covered by building rights in the trading properties category are depreciated on a straight-line basis. If rental income is still generated from the property, the resulting depreciation is recognised under direct expenses for rented properties. In the case of properties under construction that are not generating rental income, depreciation is generally capitalised as construction costs.

Rights of use relating to rented office premises
Rights of use relating to rented office premises form part of the balance sheet item "Owner-occupied properties". The depreciation on the rights of use is shown under "Depreciation".

Effects from the first-time application of IFRS 16

The following table shows the effects from the first-time application of IFRS 16, which were recognised in the balance sheet as at 1 January 2019:

TCHF	31.12.2018	Application of IFRS 16	1.1.2019
Trading properties	194,861	476	195,338
Total current assets	**433,737**	**476**	**434,213**
Investment properties			
› Commercial properties	1,208,030	1,827	1,209,857
Property, plant and equipment			
› Owner-occupied properties	13,738	2,097	15,835
Total non-current assets	**2,931,437**	**3,924**	**2,935,361**
Total assets	**3,365,174**	**4,400**	**3,369,574**
Current lease liabilities	0	262	262
Total current liabilities	**165,943**	**262**	**166,204**
Non-current lease liabilities	0	4,139	4,139
Total non-current liabilities	**1,685,722**	**4,139**	**1,689,860**
Total liabilities	**1,851,664**	**4,400**	**1,856,065**
Total equity and liabilities	**3,365,174**	**4,400**	**3,369,574**

In applying IFRS 16 for the first time with effect from 1 January 2019, Mobimo used the “modified retrospective approach”. As such, it did not undertake a complete restatement of the comparative periods.

As the rights of use were recognised at the value of the corresponding lease liability upon first-time application, the transition to IFRS 16 had no effect on equity as at 1 January 2019.

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 IFRS Standards	Amendments to References to Conceptual Framework in IFRS Standards	*	1.1.2020	2020 financial year
Amendments to IFRS 3	Definition of a Business	*	1.1.2020	2020 financial year
Amendments to IAS 1 and IAS 8	Definition of Material	*	1.1.2020	2020 financial year
IFRS 17	Insurance Contracts	*	1.1.2021	2021 financial year

* No impact or no significant impact on Mobimo’s consolidated annual financial statements is expected.

3. Seasonal business

Some of Mobimo’s activities do not generate steady income over the course of the year. This includes in particular income from development services and the sale of trading properties. Higher income may be generated in the first or second half of the year depending on the volume of projects and/or the sales made.

Segment reporting

4. Segment reporting

Segment information for the first half of 2019

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	50,358	10,549	60,907		60,907
Net income from revaluation	14,599	4,186	18,785		18,785
Income from development projects and sale of trading properties	0	33,502	33,502		33,502
Profit on disposal of investment properties	0	0	0		0
Other income	2,619	0	2,619		2,619
Total segment income	**67,576**	**48,237**	**115,814**		**115,814**
Segment result EBIT[1]	**50,986**	**5,039**	**56,024**	**–590**	**55,434**
Share of profit of equity-accounted investees					1,042
Financial result					–14,064
Earnings before tax (EBT)					**42,412**
Tax					1,096
Profit					**43,508**
Segment assets					
Trading properties	0	244,419	244,419		244,419
Contract assets[2]	0	22,384	22,384		22,384
Investment properties	2,480,220	131,120	2,611,340		2,611,340
Owner-occupied properties	15,366	0	15,366		15,366
Investment properties under construction	0	319,930	319,930		319,930
Total segment assets	**2,495,586**	**717,853**	**3,213,439**		**3,213,439**
Non-attributed assets				131,753	131,753
Total assets					**3,345,192**
Depreciation and amortisation	–769	–1,023	–1,792		–1,792
Investments in non-current assets	8,172	47,103	55,275	1,856	57,131

1 The reconciliation EBIT comprises compensation for the Board of Directors.
2 The balance sheet contains corresponding contract liabilities in the amount of TCHF 4,692.

Segment information for the first half of 2018

TCHF	Real Estate	Development	Total segments	Reconciliation	Total
Segment income statement					
Income from rental of properties	48,373	6,363	54,736		54,736
Net income from revaluation	513	17,198	17,711		17,711
Income from development projects and sale of trading properties	0	31,928	31,928		31,928
Profit on disposal of investment properties	6,753	0	6,753		6,753
Other income	1,769	0	1,769		1,769
Total segment income	**57,408**	**55,488**	**112,897**		**112,897**
Segment result EBIT[1]	**41,074**	**16,872**	**57,946**	**–650**	**57,296**
Share of profit of equity-accounted investees					1,087
Financial result					–12,597
Earnings before tax (EBT)					**45,787**
Tax					–7,886
Profit					**37,901**
Segment assets					
Trading properties	0	199,782	199,782		199,782
Receivables from current projects[2]	0	20,467	20,467		20,467
Investment properties	2,027,970	119,660	2,147,630		2,147,630
Owner-occupied properties	13,149	0	13,149		13,149
Investment properties under construction	0	453,520	453,520		453,520
Total segment assets	**2,041,119**	**793,429**	**2,834,548**		**2,834,548**
Non-attributed assets				326,216	326,216
Total assets					**3,160,764**
Depreciation and amortisation	–534	–918	–1,452		–1,452
Investments in non-current assets	5,422	63,782	69,204	1,158	70,362

1 The reconciliation EBIT comprises compensation for the Board of Directors.
2 The balance sheet contains corresponding contract liabilities in the amount of TCHF 2,671.

Investment portfolio

5. Net rental income

Rental income can be broken down as follows:

TCHF	HY 2019	HY 2018
Commercial properties	36,998	37,396
Residential properties	21,586	15,083
Income from rental of investment properties	**58,584**	**52,479**
Trading properties[1]	2,323	2,257
Total income from rental of properties	**60,907**	**54,736**
Commercial properties	–5,510	–6,321
Losses on receivables commercial properties	–120	–131
Residential properties	–2,651	–2,400
Losses on receivables residential properties	–98	–48
Investment property expense	**–8,379**	**–8,900**
Rented trading properties[1]	–299	–363
Losses on receivables from trading properties[1]	0	–38
Total direct expenses for rented properties	**–8,678**	**–9,301**
Net rental income	**52,229**	**45,435**

[1] Rental income or expenses from properties for sale or development properties.

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

%	30.6.2019	31.12.2018
SV (Schweiz) AG	6.1	6.3
Swisscom Group	5.1	5.3
Senevita AG	3.0	3.1
Coop	3.0	3.1
Rockwell Automation Switzerland	2.7	2.8
Total	**19.9**	**20.6**

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

TCHF	Commercial properties	Residential properties[1]	Investment properties under construction	30.6.2019 Total
within 1st year	58,461	5,961	9,575	73,997
within 2nd year	54,088	2,037	8,615	64,740
within 3rd year	48,073	1,752	7,810	57,636
within 4th year	35,964	1,611	7,116	44,692
within 5th year	28,491	1,316	5,868	35,675
within 6th year and longer	248,789	4,165	45,876	298,830
Total future rental income from non-cancellable rental agreements	**473,866**	**16,844**	**84,860**	**575,570**

In accordance with IFRS 16, the contractual rental income for the first five years is now shown separately. Rental agreements already concluded for investment properties under construction are also taken into account. For rental agreements whose start date depends on the end of construction, the completion date has been estimated.

TCHF	Commercial properties	Residential properties[1]	31.12.2018 Total
within 1 year	58,044	5,486	63,530
within 2 to 5 years	165,295	5,489	170,784
in over 5 years	263,489	3,379	266,869
Total future rental income from non-cancellable rental agreements	**486,828**	**14,355**	**501,182**

[1] The future rental income from residential properties will come from non-cancellable commercial rental agreements and residential rental agreements with minimum terms.

6. Investment properties

Investment properties changed as follows:

TCHF	Commercial properties	Residential properties	Development properties	Investment properties under construction	30.6.2019 Total
Market value at 31 December 2018	**1,208,030**	**1,097,140**	**144,140**	**420,760**	**2,870,070**
Impact of changes in accounting policies	1,827	0	0	0	1,827
Market value at 1 January 2019	**1,209,857**	**1,097,140**	**144,140**	**420,760**	**2,871,897**
Cumulative acquisition costs					
Balance at 31 December 2018	1,058,233	865,811	180,384	407,555	2,511,983
Impact of changes in accounting policies	1,827	0	0	0	1,827
Balance at 1 January 2019	1,060,060	865,811	180,384	407,555	2,513,809
Increases from investments[1]	4,973	2,852	1,965	40,500	50,290
Capitalisation of borrowing costs	0	0	0	743	743
Capitalisation/amortisation of lease incentives	4	–16	0	3,476	3,464
Transfers to trading properties	–29	0	–16,158	0	–16,187
Transfers between categories	90,026	65,078	0	–155,104	0
Balance at 30 June 2019	**1,155,034**	**933,725**	**166,191**	**297,170**	**2,552,119**
Cumulative revaluation					
Balance at 1 January 2019	149,797	231,329	–36,244	13,205	358,087
Gains on valuations[2]	5,788	12,221	1,891	9,449	29,349
Losses on valuations[2]	–2,443	–967	–2,996	–4,158	–10,564
Transfers to trading properties	0	0	2,278	0	2,278
Transfers between categories	–21,466	17,202	0	4,264	0
Cumulative revaluation at 30 June 2019	**131,676**	**259,785**	**–35,071**	**22,760**	**379,151**
Market value at 30 June 2019	**1,286,710**	**1,193,510**	**131,120**	**319,930**	**2,931,270**
of which right-of-use assets	1,830	0	0	0	1,830
Market value excl. right-of-use assets at 30 June 2019	**1,284,880**	**1,193,510**	**131,120**	**319,930**	**2,929,440**

1 Increases from investments include non-cash transactions from the accrual for construction costs and trade payables.
2 Corresponds to the sum of “Gains from revaluation of investment properties” and “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 30 June 2019.

No properties were acquired or sold in the first half of 2019.

The following properties are shown under transfers:

from	to
Regensdorf, Althardstrasse 30	
Development properties	Trading properties
Aarau, Aeschbachweg 2	
Aarau, Aeschbachweg 12	
Aarau, Buchserstrasse 9/11	
Aarau, Buchserstrasse 15	
Investment properties under construction	Residential properties
Aarau, Aeschbachweg 6/8	
Investment properties under construction	Commercial properties
Horgen, Seestrasse 93 (Seehallen)	
Investment properties under construction	Commercial properties

The transfer to trading properties relates to the Regensdorf, Althardstrasse 30 property. An investor is being sought for this property with which the project can be further developed. The transfers between categories relate to the Aarau, Site 2 property, which after completion was divided between the above five properties and reclassified as residential or commercial properties as at the balance sheet date, and the Horgen, Seestrasse 93 property, which was reclassified as a commercial property as at the balance sheet date.

The investment properties are valued by the external, independent and certified real estate appraiser Jones Lang LaSalle AG using the DCF method.

For the DCF valuations as at 30 June 2019, the average capital-weighted nominal discount rate was 3.89% (as at 31 December 2018: 3.92%), within a range from 3.10% to 6.30% (as at 31 December 2018: 3.20% to 6.30%). The average capital-weighted capitalisation rate was 3.39% (as at 31 December 2018: 3.42%), within a range from 2.60% to 5.80% (as at 31 December 2018: 2.70% to 5.80%).

As at 30 June 2019, capital commitments for future construction investments in investment properties totalled CHF 25.8 million (31 December 2018: CHF 46.7 million). These commitments relate to agreements concluded with general contractors/planners for investment properties under construction and development properties. There are also notarised purchase agreements for investment properties representing a value of more than CHF 100.0 million.

Development projects and trading properties

7. Profit on development projects and sale of trading properties

Profit can be broken down as follows:

TCHF	HY 2019	HY 2018
Income from development projects	16,628	19,598
Income from sale of trading properties	16,874	12,329
Total income from development projects and sale of trading properties	**33,502**	**31,928**
Direct expense development projects	–15,928	–16,912
Construction costs of trading properties sold	–14,369	–11,142
Changes in valuation allowances	–776	0
Total direct expenses from development projects and sale of trading properties	**–31,073**	**–28,055**
Profit on development projects and sale of trading properties	**2,429**	**3,873**

Income from developments comprises income from current projects for third-party investors (POC).

Income from sale of trading properties includes seven completed apartments in the Aarau, Torfeld 4 development and one completed apartment in Zurich, Turbinenstrasse that were notarised during the first half of the year. The remaining 13 parking spaces at Regensdorf, im Pfand were also successfully sold, which enabled the valuation allowance for these parking spaces to be reversed. The decision was taken that Mobimo would not realise the Schaffhausen, Fischerhäuserstrasse condominium project itself, but would sell it. The transfer of ownership also took place in the first half of the year and is included in the income from the sale of trading properties.

Valuation allowances had to be created in the first half of the year for the Lachen, Zürcherstrasse and St. Moritz, Via Maistra projects.

8. Trading properties

The portfolio of properties as recognised in the balance sheet comprises the following:

TCHF	Land/ development projects	Completed real estate and development properties	30.6.2019
Balance at 30 June	**99,477**	**144,942**	**244,419**
of which right-of-use assets	0	470	470
Balance excl. right-of-use assets at 30 June	**99,477**	**144,472**	**243,949**

TCHF	Land/ development projects	Completed real estate and development properties	31.12.2018
Balance at 31 December	**70,623**	**124,238**	**194,861**

The portfolio of building plots/development projects changed as follows in the reporting year:

The Arlesheim, Bruggweg property was acquired with the intention of realising condominium apartments on it. In addition, the acquisition processes for the Herrenschwanden, Mettlenwaldweg, Châtel-St-Denis, Chemin de la Chaux and Zurich, Allmendstrasse projects, all already included in the balance sheet, were completed with the transfer of ownership taking place and the final payments becoming due. The Schaffhausen, Fischerhäuserstrasse property was sold (see Note 7).

Among the completed properties and development properties, eight condominiums and various other facilities were sold (see Note 7). The Dübendorf, Birchlerstrasse property was acquired as a development property. The Regensdorf, Althardstrasse property was also reclassified from investment properties (development) to development properties (see Note 6).

Financing

9. Financial liabilities, lease liabilities and derivative financial instruments

The financial liabilities, lease liabilities and derivative financial instruments are broken down as follows:

TCHF	30.6.2019	31.12.2018
Fixed-rate mortgage amortisation due within 12 months	4,292	4,212
Mortgages due for extension or repayment within 12 months	128,917	83,637
Total current financial liabilities	**133,208**	**87,848**
Mortgages	682,181	724,253
Bonds	728,774	728,586
Total non-current financial liabilities	**1,410,955**	**1,452,840**
Total financial liabilities	**1,544,163**	**1,540,688**
Current lease liabilities	289	0
Non-current lease liabilities	4,046	0
Total lease liabilities	**4,335**	**0**
Interest rate swaps through profit and loss	465	162
Total current derivative financial instruments	**465**	**162**
Interest rate swaps applying hedge accounting	32,288	23,011
Interest rate swaps through profit and loss	2,945	4,181
Total non-current derivative financial instruments	**35,233**	**27,192**
Total derivative financial instruments	**35,698**	**27,353**

All financial liabilities are denominated in Swiss francs.

For the first time, the lease liabilities, which were recognised with the first-time application of IFRS 16 as at 1 January 2019 (see Note 2), are presented in the table above.

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

TCHF	1.625% bond (2014 – 2021)	0.875% bond (2018 – 2023)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)	Total
Net proceeds from issuance	197,967	154,474	149,452	225,119	727,012
Cumulative amortisation of issuance costs	1,333	28	225	–12	1,574
Carrying amount as at 1.1.2019	199,300	154,502	149,677	225,107	728,586
Amortisations of issuance costs	138	47	16	–13	187
Carrying amount as at 30.6.2019	199,438	154,548	149,693	225,094	728,774

Features	1.625% bond (2014 – 2021)	0.875% bond (2018 – 2023)	1.875% bond (2014 – 2024)	0.75% bond (2017 – 2026)
Volume:	CHF 200 million	CHF 155 million	CHF 150 million	CHF 225 million
Term:	7 years (19 May 2014 – 19 May 2021)	5 years (2 October 2018 – 2 October 2023)	10 years (16 September 2014 – 16 September 2024)	9 years (20 March 2017 – 20 March 2026)
Interest rate:	1.625% p.a., payable annually on 19 May, with the first payment on 19 May 2015	0.875% p.a., payable annually on 2 October, with the first pament on 2 October 2019	1.875% p.a., payable annually on 16 September, with the first payment on 16 September 2015	0.75% p.a., payable annually on 20 March, with the first payment on 20 March 2018
Effective rate of interest:	1.7921%	0,9562%	1.9264%	0.7550%
Listing:	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange	SIX Swiss Exchange
Swiss security number	24298406	39863345	25237980	35483611

Financial liabilities as at the reporting date comprised the following maturities, taking into account interest rate hedging, i.e. the maturities of designated swaps are taken into account instead of the maturities of fixed advances:

TCHF	30.6.2019	31.12.2018
Due within 1st year	133,208	87,848
Due within 2nd year	310,700	120,132
Due within 3rd year	106,619	258,138
Due within 4th year	120,456	155,230
Due within 5th year	167,300	203,839
Due within 6th year	165,609	169,686
Due within 7th year	256,033	11,249
Due within 8th year	43,214	264,865
Due within 9th year	40,265	68,942
Due within 10th year	265	265
Due within 11th year and longer	200,495	200,495
Total financial liabilities	**1,544,163**	**1,540,688**

The average residual maturity of total financial liabilities as at 30 June 2019 was 5.6 years (31 December 2018: 6.1 years).

Interest rate periods are as follows (composition until next interest rate adjustment/taking into account interest rate hedging):

TCHF	30.6.2019	31.12.2018
Up to 1 year	133,208	87,848
Up to 2 years	310,700	120,132
Up to 3 years	106,619	258,138
Up to 4 years	120,456	155,230
Up to 5 years	167,300	203,839
Over 5 years	705,880	715,501
Total financial liabilities	**1,544,163**	**1,540,688**

The average rate of interest applied to all financial liabilities in the first half of 2019 was 1.88% (full-year 2018: 2.01%).

10. Financial instruments

Fair values

The carrying amounts of cash, trade receivables, other current receivables, financial assets (measured at amortised cost) and current liabilities are very close to the fair values given the short terms or the contractual terms involved.

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

For fixed-rate financial liabilities, the fair value is the time value of the future cash flows, discounted to 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 measurement plus an adequate interest rate spread of between 140 and 100 basis points depending on the term (31 December 2018: 80 basis points). The discount rates applied as at 30 June 2019 were between 0.60% and 1.26% (31 December 2018: between 0.15% and 1.58%). The fair value of the listed bonds is the price as at the reporting date.

	Carrying amount 30.6.2019	Fair value 30.6.2019	Carrying amount 31.12.2018	Fair value 31.12.2018
Mortgages (Level 2)	815,390	860,856	812,102	859,990
Bonds (Level 1)	728,774	762,660	728,586	742,515
Total	**1,544,163**	**1,623,516**	**1,540,688**	**1,602,505**

Fair value hierarchy

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

Level 1: Valuations based on unadjusted, quoted prices.
Level 2: Valuations based on 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: Valuations based on inputs not derived from observable market data.

30 June 2019	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,259
Derivative financial instruments	0	35,698	0

31 December 2018	Level 1	Level 2	Level 3
Financial assets (measured at fair value through profit or loss)	0	0	2,301
Derivative financial instruments	0	27,353	0

Level 2 fair values for 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.

Level 3 fair values of financial assets (measured at fair value through profit or loss) are based on a DCF valuation.

11. Equity

The Annual General Meeting of 2 April 2019 approved a distribution from the capital contribution reserves of CHF 10.00 per share for the 2018 financial year. A distribution of CHF 10.00 per share was paid out on 8 April 2019.

As at 30 June 2019, share capital stood at CHF 154.5 million and was composed of 6,601,547 registered shares with a nominal value of CHF 23.40 each. 3,332 treasury shares were held as at 30 June 2019.

Changes in the equity holding can be summarised as follows:

Number of shares	Shares issued	Treasury shares	Shares outstanding
At 1.1.2018	**6,218,170**	**–501**	**6,217,669**
Share-based payments to Board of Directors and management		2,953	2,953
Issue of shares from authorised capital for acquisition of Immobiliengesellschaft Fadmatt AG	383,377		383,377
Acquisition of treasury shares		–7,385	–7,385
At 31.12.2018/1.1.2019	**6,601,547**	**–4,933**	**6,596,614**
Share-based payments to management		1,601	1,601
At 30.6.2019	**6,601,547**	**–3,332**	**6,598,215**

Authorised share capital is also available permitting the Board of Directors to increase the company's share capital by a maximum of CHF 19.1 million within two years (up to March 2020) at most via the issue of up to 816,623 registered shares, to be fully paid up, with a nominal value of CHF 23.40 per share.

Finally, there is conditional share capital of a maximum of CHF 0.8 million for the issue of up to 32,446 fully paid-up registered shares with a nominal value of CHF 23.40 for the subscription rights created after 5 May 2010 under an employee share option programme. Shareholders' subscription rights are excluded.

Other notes/ financial information

12. Tax

The popular vote on tax reform and AHV pension financing took place on 19 May 2019, and the proposal was passed. As part of this reform, certain tax privileges will be removed from 1 January 2020, but the tax rates in the cantons are likely to fall to make up for this.

Some cantons, including Geneva, St. Gallen and Vaud, have already set their new tax rates. As a result, deferred taxes in the canton of Vaud were reduced for the 2017 financial year, while deferred taxes in the cantons of Geneva and St. Gallen were reduced in the first half of 2019 (effect: CHF 11.5 million). Various cantons plan to hold popular votes on reducing tax rates on profits in the second half of 2019. Further tax cuts are also possible for subsequent years (including in the cantons of Zurich and Schaffhausen). If these proposals are passed and the additional tax cuts are implemented in subsequent years, the deferred tax liabilities as recognised at the balance sheet date could be slightly reduced in the second half of 2019 and in subsequent years.

With regard to current tax, the abolition of the holding privilege will lead to higher taxes from the 2020 financial year, while the lower tax rates for ordinary income taxes will produce a relief. The exact effect of these changes on future current taxes cannot be quantified at this time.

13. 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. There were no dilutive effects in the reporting period.

Earnings per share as at the balance sheet date were as follows:

	HY 2019	HY 2018
Earnings per share in CHF	6.61	6.04
Diluted earnings per share in CHF	6.61	6.04
Earnings per share not including revaluation (and attributable deferred tax) in CHF	4.31	3.92
Diluted earnings per share not including revaluation (and attributable deferred tax) in CHF	4.31	3.92

As a result of the popular vote on tax reform and AHV pension financing (see Note 12), the tax rate applicable to the Group was reduced from 25.0% to 19.5%. This is used to calculate the key performance measures (basic/diluted) earnings per share not including revaluation (and attributable deferred tax).

The table below lists the most important earnings measures, not including revaluation:

TCHF	HY 2019	HY 2018
EBITDA not including revaluation	38,441	41,037
Operating result (EBIT) not including revaluation	36,649	39,585
Earnings before tax (EBT) not including revaluation	23,627	28,076
Profit not including revaluation	28,461	24,361

The NAV corresponds to the equity attributable to Mobimo shareholders in accordance with IFRS. As there were neither convertible bonds nor options outstanding as at the reporting date and thus no dilutive effects, the diluted NAV and diluted NAV per share were the same as the NAV and NAV per share.

The NAV per share as at the balance sheet date was as follows:

	30.6.2019	31.12.2018
NAV per share in CHF	223.30	228.48
NAV per share, diluted, in CHF	223.30	228.48

14. Changes in the scope of consolidation

On 27 June 2019, Mobimo acquired 34% of the shares in BSS&M Real Estate AG, Zurich for around CHF 9.2 million. As such, it now holds 100% of the shares, meaning that as at the balance sheet date there were no longer any non-controlling interests in equity.

As part of a restructuring within the scope of consolidation, Immobilien Invest Holding AG, Glarus was absorbed by LO holding Lausanne-Ouchy SA, Lausanne with effect from 17 May 2019.

15. Events after the reporting date

The St. Moritz, Via Maistra property was sold on 8 July 2019.

A property in Zurich intended for the development of condominiums was acquired on 25 July 2019 through the purchase of a company.

The consolidated interim financial statements were approved for publication by the Board of Directors on 26 July 2019.

No other events took place between 30 June 2019 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 2019 or that would require disclosure in this section.

Property details

Details of trading properties

Location, address	Description[1]	Built	Realisation period	Carrying amount in TCHF[2,3]
Arlesheim, Bruggweg 60	open	1904	open	7,617
Brugg, Hauptstrasse	open		open	2,733
Châtel-St-Denis, Chemin de la Chaux	open		open	19,975
Güttingen, Hauptstrasse	open		open	459
Herrenschwanden, Mettlenwaldweg 19	open		open	6,354
Köniz, Hallmatt, Unders Juuch	open		open	5,678
Lachen, Zürcherstrasse 19[5]	open		open	2,283
Langenthal, Kühlhausstrasse 8	open		open	1,474
Merlischachen, Chappelmatt-Strasse (Burgmatt)	78 con		open	16,496
Regensdorf, Watterstrasse	open		open	3,623
Uster, Berchtoldstrasse	open		open	8,008
Weggis, Hertensteinstrasse 105	open		open	10,673
Zurich, Allmendstrasse 92 – 96 (Manegg)	open		open	14,103
13 Land entities and development projects				**99,477**
Aarau, Site 4 (Torfeld Süd)	92 con		2014/2017	1,475
Allaman, Chemin des Grangettes 2[4]	open	1991	open	25,080
Cham, Brunnmatt 4 – 6	com		2010/2012	39,110
Dübendorf, Birchlenstrasse 20 – 26[4]	open	1951	open	14,999
Horgen, Allmendgütlistrasse 35/39[4]	open	1955	open	10,721
Meggen, Gottliebenrain 5/7[4]	open	1960	open	16,863
Regensdorf, Althardstrasse 30[4]	open	1976	open	15,433
Salenstein, Hauptstrasse	22 con		2012/2015	4,628
St. Erhard, Längmatt[3]	com	1979	open	5,087
St. Moritz, Via Maistra 29	open	1930	open	8,000
Zurich, Turbinenstrasse (Mobimo Tower)	53 con		2008/2011	3,074
11 Completed real estate and development properties				**144,472**
24 Trading properties				**243,949**

1 Com: commercial property; con: condominiums.
2 Data as at 30.6.2019.
3 Excluding rights of use asset.
4 Development properties.
5 Sale as project.

Project status[2]	Sales volumes in TCHF	Sales status (certified purchase agreement)[2]	Acquired	Site area in m²	Register of polluted sites
in planning	open	open	May 2019	3,758	no
in planning	open	open	Jul 2016	4,228	no
in planning	open	open	Jul 2016	21,231	yes (insignificant)
in planning	open	open	Dec 2017	6,549	no
in planning	open	open	Nov 2018	10,273	yes (insignificant)
in planning	open	open	Dec 2018	21,407	no
in planning	open	open	Jul 2016	969	no
in planning	open	open	Sep 2015	13,080	yes (insignificant)
in planning	open	open	2014/2015	15,522	no
in planning	open	open	Jul 2016	12,897	no
in planning	open	open	Jul 2016	4,069	no
in planning	open	0/1	May 2010	3,454	no
in planning	open	open	Mar 2015	11,247	yes (insignificant)
				128,684	
for sale	84,175	90/92	Jun 2001	11,105	no
in planning	open	open	Sep 2015	23,213	no
for sale	open	0/1	Jul 2016	8,346	no
in planning	open	open	Jan 2019	4,846	no
in planning	open	open	Feb 2018	3,722	no
in planning	open	open	Jul 2017	5,207	no
in planning	open	open	Dec 2001	9,355	no
for sale	21,614	18/22	Jul 2016	6,970	no
for sale	open	0/1	Oct 2012	5,801	no
for sale	open	open	Jul 2010	557	no
for sale	166,783	52/53	May 2008	1,936	no
	272,572			**81,058**	
	272,572			**209,742**	

Details of commercial properties

Location, address	Property description[1]	Built	Year renovated	Fair value in TCHF[2]	Gross yield in %[3]	Target rental revenues in TCHF[4]	Vacancy rate in %[5]
Aarau, Aeschbachweg 6/8	com	2018		24,110	2.4	585	17.9
Aarau, Industriestrasse 20 (Polygon)	com	2012		25,170	5.0	1,263	0.0
Aarau, Industriestrasse 28; Torfeldstrasse Parkhaus	com	1905/1916/1929/1943/1954/1974		26,780	7.1	1,896	0.0
Affoltern am Albis, Obstgartenstrasse 9; Alte Obfelderstrasse 27/29	com/res	2014		79,000	4.4	3,442	0.0
Basel, Lyon-Strasse 40[2]	com	1940		460	21.3	98	0.0
Brugg, Bahnhofstrasse 11	com	2005		24,750	6.4	1,578	2.6
Dierikon, Pilatusstrasse 2	com	1990	2007	9,710	8.1	786	23.8
Dübendorf, Sonnentalstrasse 5	com	1975	2000	28,470	6.4	1,827	0.4
Dübendorf, Zürichstrasse 98	com	1965	1983	21,440	6.5	1,395	19.9
Geneva, Rue des Etuves 16 – 18	com/res	1910		11,070	4.6	512	37.0
Horgen, Seestrasse 80	com	1960	2000/2008	7,610	6.8	518	0.0
Horgen, Seestrasse 82	CP	2010/2011		6,390	5.0	322	2.7
Horgen, Seestrasse 93 (Seehallen)	com	1956	2018	44,450	6.8	3,002	12.2
Kreuzlingen, Lengwilerstrasse 2	com	2007		6,200	5.1	318	0.0
Kreuzlingen, Leubernstrasse 3; Bottighoferstrasse 1	com	1983/2003	2003	54,530	6.7	3,629	1.4
Kreuzlingen, Romanshornerstrasse 126	BR	n/a		1,860	4.3	80	0.0
Kriens, Am Mattenhof 10, Parking	CP	1986	2016	15,950	4.5	714	0.0
Kriens, Sternmatt 6	com	1986	2008	7,320	8.0	583	16.2
Lausanne, Avenue d'Ouchy 4 – 6 (Horizon)	com	1962	2013	68,110	4.6	3,145	0.0
Lausanne, Flonplex	BR	n/a		4,740	4.4	210	0.0
Lausanne, Parking du Centre	BR	n/a		9,180	5.5	506	0.0
Lausanne, Place de la Gare 4	com	1961	2000	31,750	4.9	1,555	0.0
Lausanne, Place de la Gare 10; Rue du Petit-Chêne 38	com	1957		66,240	3.4	2,223	3.8
Lausanne, Place de l'Europe 6	com/h	1905	2012	6,290	4.8	303	0.0
Lausanne, Place de l'Europe 7	com	1905	2001	8,760	5.0	437	0.0
Lausanne, Place de l'Europe 8	com	1911	1989	9,730	1.7	164	0.0
Lausanne, Place de l'Europe 9	com	1900	2002	25,340	5.2	1,307	0.0
Lausanne, Rue de Genève 2/4/6/8	com	1904	2002	23,520	5.4	1,272	8.6
Lausanne, Rue de Genève 7	com[6]	1932	1992/2011	33,040	4.5	1,492	12.7
Lausanne, Rue de Genève 17	com	1884	2002	22,400	6.6	1,479	12.6
Lausanne, Rue de Genève 23	com	1915	2005	4,540	6.7	304	0.0
Lausanne, Rue de la Vigie 5	com	1963	1988	14,420	6.0	860	0.0
Lausanne, Rue des Côtes-de-Montbenon 1/3/5	com	2017		10,000	4.8	483	0.0
Lausanne, Rue des Côtes-de-Montbenon 6	com	1921	2009	8,140	4.4	358	0.0
Lausanne, Rue des Côtes-de-Montbenon 8/10	com	1946	1998	9,290	5.5	513	0.7
Lausanne, Rue des Côtes-de-Montbenon 12	com	1918	2004	3,180	7.6	242	0.0
Lausanne, Rue des Côtes-de-Montbenon 16	com[6]	1912	2007	5,730	5.4	311	0.0
Lausanne, Rue des Côtes-de-Montbenon 20 – 24	com	2013		45,630	4.9	2,224	0.0
Lausanne, Rue des Côtes-de-Montbenon 26	BR	n/a		1,820	4.3	79	0.0
Lausanne, Rue des Côtes-de-Montbenon 28/30	BR	n/a		1,970	3.7	74	0.0

1 BR: building right; com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.
2 Excluding rights of use asset.
3 Target rental income as at 30.6.2019 as a % of market value.
4 Incl. building right interest.
5 Vacancy rate as at 30.6.2019 as a % of target rental income.
6 Share in investment property.

Total rentable area in m²	Office space in %[7]	Sales space in %[7]	Commercial space in %[7]	Residential space in %[7]	Other in %[7]	Vacant area in %[7]	Ownership[8]	Acquired	Site area in m²	Register of polluted sites
5,698	0.0	0.0	54.4	34.2	11.4	11.8	SO	Oct 2006	3,813	yes (insignificant)
4,465	91.4	0.0	0.0	0.0	8.6	0.0	SO	Jun 2001	2,379	yes (to review)
24,267	0.0	0.0	100.0	0.0	0.0	0.0	SO	Jun 2001/Oct 2006	15,161	yes (insignificant)
10,625	0.0	0.0	0.0	93.0	7.0	0.0	SO	Aug 2011	6,455	no
2,505	0.0	0.0	100.0	0.0	0.0	0.0	SO	Nov 2015	1,910	no
4,056	33.1	33.5	20.9	0.0	12.5	1.4	con (773/1,000)	Jun 2006	2,726	no
4,385	59.8	15.9	15.1	0.0	9.2	28.6	SO	May 2009	4,396	no
9,374	27.8	0.0	62.6	0.0	9.6	0.0	SO	Mar/Dec 1999	4,269	yes (to review)
9,845	27.9	17.4	29.8	1.1	23.8	20.8	SO	Jan 2000	9,809	yes (petrol station)
2,120	14.4	16.7	0.0	68.6	0.3	25.6	SO	Nov 2015	484	no
2,151	76.2	0.0	19.0	0.0	4.8	0.0	SO	Nov 2005	3,483	no
64	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2005	0	no
16,357	16.7	0.0	65.7	0.0	17.6	11.6	SO	Nov 2005	10,542	yes
1,348	0.0	66.5	0.0	0.0	33.5	0.0	SO	Apr 2007	6,993	no
17,821	10.5	75.7	0.0	0.0	13.8	2.1	SO	Nov 2006	25,529	no
2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2006	2,214	no
129	0.0	0.0	0.0	0.0	100.0	0.0	SO	Feb 2004	5,028	no
6,741	0.5	0.0	52.5	0.0	47.0	12.4	SO	Feb 2004	5,625	no
8,072	96.6	0.0	0.0	0.0	3.4	0.0	SO	May 2010	12,612	yes (to review)
1,953	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	2,750	yes (insignificant)
6,526	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	6,526	yes (insignificant)
4,755	63.1	0.0	5.2	0.0	31.7	0.3	SO	Nov 2009	630	no
10,184	68.0	23.5	0.0	1.2	7.3	0.8	SO	Dec 2017	2,105	no
903	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	519	yes (insignificant)
1,429	65.2	8.0	0.0	0.0	26.8	0.0	SO	Nov 2009	550	yes (insignificant)
1,688	26.2	73.8	0.0	0.0	0.0	0.0	SO	Nov 2009	743	yes (insignificant)
3,512	49.5	26.7	0.0	0.0	23.8	0.0	SO	Nov 2009	1,502	yes (insignificant)
4,679	8.6	87.4	0.0	0.0	4.0	5.9	SO	Nov 2009	3,181	yes (insignificant)
5,404	12.1	51.4	0.0	20.4	16.1	9.9	SO	Nov 2009	2,636	yes (insignificant)
7,105	46.4	31.0	3.0	0.0	19.6	8.0	SO	Nov 2009	3,257	yes (insignificant)
2,214	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,056	yes (insignificant)
3,368	64.3	0.0	5.6	0.0	30.1	0.0	SO	Nov 2009	1,443	yes (to review)
2,086	20.7	37.3	0.0	0.0	42.0	0.0	SO	Nov 2009	1,386	yes (to review)
2,186	60.1	19.7	2.2	0.0	18.0	0.0	SO	Nov 2009	750	yes (insignificant)
2,126	76.3	0.0	0.0	0.0	23.7	1.7	SO	Nov 2009	1,116	yes (insignificant)
888	47.5	0.0	0.0	0.0	52.5	0.0	SO	Nov 2009	466	yes (to review)
943	31.8	0.0	30.0	29.8	8.4	0.0	SO	Nov 2009	763	yes (insignificant)
7,784	19.4	0.0	0.0	0.0	80.6	0.0	SO	Nov 2009	3,498	yes
867	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,092	yes (insignificant)
1,068	0.0	0.0	0.0	0.0	100.0	0.0	SO	Nov 2009	1,840	yes (to review)

[7] Data as at 30.6.2019 as a % of the total rentable area.
[8] SO: sole ownership; con: condominiums.

Details of commercial properties

Location, address	Property description[1]	Built	Year renovated	Fair value in TCHF	Gross yield in %[3]	Target rental revenues in TCHF	Vacancy rate in %[5]
Lausanne, Rue du Port-Franc 9	com	1927	2009	7,280	4.7	342	0.0
Lausanne, Rue du Port-Franc 11	com	2008		13,400	5.5	735	0.0
Lausanne, Rue du Port-Franc 17	com	2002		16,990	5.9	996	0.0
Lausanne, Rue du Port-Franc 22; Rue de la Vigie 1	com	2007		21,560	4.7	1,009	0.4
Lausanne, Voie du Chariot 3	com	2008		16,140	5.1	825	0.0
Lausanne, Voie du Chariot 4/6	com	2008		35,410	2.0	710	0.0
Lausanne, Voie du Chariot 5/7	com	2008		36,210	4.7	1,710	0.0
St. Gallen, Schochengasse 6	com	1974	2000	17,770	6.3	1,114	0.5
St. Gallen, St. Leonhardstrasse 22	com	1900	2002/2006	5,820	4.7	271	0.0
St. Gallen, Wassergasse 42/44	com	1966	2000	16,350	6.2	1,020	16.4
St. Gallen, Wassergasse 50/52	com	1998		13,470	6.2	836	0.0
Winterthur, Industriestrasse 26	com	1994	2002	19,500	8.1	1,576	32.0
Zurich, Friedaustrasse 17	com	1968	2013	15,180	4.5	686	0.3
Zurich, Hardturmstrasse 3/3a/3b (Mobimo-Hochhaus)	com	1974	2001/2008	64,870	4.9	3,163	0.0
Zurich, Rautistrasse 12	com	1972	2011	21,760	5.8	1,266	4.4
Zurich, Thurgauerstrasse 23; Siewerdtstrasse 25	com	1963/1968/1985	1998	14,560	6.3	924	7.6
Zurich, Treichlerstrasse 10; Dolderstrasse 16	com	1963	2007	15,390	5.8	886	2.4
Zurich, Turbinenstrasse 20 (Mobimo Tower Hotel)	com/h	2011		124,130	6.0	7,395	0.0
58 Commercial investment properties				**1,284,880**	**5.3**	**67,555**	**4.0**
Lausanne, Avenue d'Ouchy 4 – 6	com	1962		59,440	4.7	2,810	2.9
Lausanne, Rue de Genève 19	com	1893	2002	3,500	20.1	705	77.4
Lausanne, Rue de Genève 21	com	1902		3,380	18.5	624	94.6
Lausanne, Rue des Côtes-de-Montbenon 14	com	1963		1,230	0.0	0	0.0
Lausanne, Rue du Port-Franc 20; Rue de Genève 33	com	2007		41,310	4.5	1,869	0.0
Zurich, Im Tiergarten 7	com	1992	1,999	22,260	8.9	1,977	90.2
6 Commercial development properties				**131,120**	**6.1**	**7,986**	**37.6**

The acquisition costs for the commercial investment properties, excluding value of rights of use, total **TCHF 1,153,207.**
The acquisition costs for the commercial development properties total **TCHF 166,191.**

1 Com: commercial property; h: hotel.
3 Target rental income as at 30.6.2019 as a % of market value.
5 Vacancy rate as at 30.6.2019 as a % of target rental income.

Total rentable area in m^2	Office space in %[7]	Sales space in %[7]	Commercial space in %[7]	Residential space in %[7]	Other in %[7]	Vacant area in %[7]	Ownership[8]	Acquired	Site area in m^2	Register of polluted sites
1,727	62.9	21.7	0.0	0.0	15.4	0.0	SO	Nov 2009	609	yes (insignificant)
2,173	38.0	7.6	0.0	0.0	54.4	0.0	SO	Nov 2009	1,033	yes (insignificant)
2,559	48.1	9.5	0.0	20.9	21.5	0.0	SO	Nov 2009	1,096	yes (insignificant)
3,380	88.8	10.4	0.0	0.0	0.8	0.9	SO	Nov 2009	1,441	yes (insignificant)
2,278	73.4	17.3	0.0	0.0	9.3	0.0	SO	Nov 2009	993	yes (insignificant)
5,543	22.4	6.7	66.3	0.0	4.6	0.0	SO	Nov 2009	2,417	yes (insignificant)
5,049	53.8	16.2	0.0	14.8	15.2	0.0	SO	Nov 2009	2,190	yes (insignificant)
4,458	95.4	0.0	0.0	0.0	4.6	1.7	SO	Feb 2004	1,315	no
1,092	79.1	12.7	0.0	0.0	8.2	0.0	SO	Dec 2004	219	no
3,977	86.3	0.0	0.0	9.3	4.4	22.0	con (867/1,000)	Feb 2004	1,713	no
3,554	72.3	0.0	0.0	0.0	27.7	0.0	SO	Feb 2004	1,372	no
11,327	64.6	0.8	20.4	0.0	14.2	32.4	SO	Oct 1999	3,583	yes (to review)
2,572	57.2	0.0	12.1	10.1	20.6	0.0	SO	Oct 1998	869	no
8,226	94.4	0.0	0.0	0.0	5.6	0.0	SO	Nov 1999	1,975	yes
6,017	76.7	9.5	4.7	1.3	7.8	4.4	SO	Nov 1999	1,894	yes (petrol station)
3,902	59.1	6.8	6.9	0.0	27.2	6.5	SO	Mar 2002	2,651	no
2,684	48.3	0.0	13.4	7.1	31.2	4.5	SO	May 2014	1,299	no
21,254	0.0	0.0	0.0	0.0	100.0	0.0	SO	May 2008	5,808	no
295,676	**34.0**	**12.6**	**21.3**	**5.8**	**26.3**	**4.9**			**193,714**	
20,210	66.8	11.1	0.4	0.0	21.7	5.5	SO	May 2010	12,612	yes (to review)
3,548	25.5	16.9	1.2	0.0	56.4	60.5	SO	Nov 2009	1,555	yes (insignificant)
3,575	39.7	1.3	0.0	0.0	59.0	71.9	SO	Nov 2009	1,567	yes (insignificant)
1,262	0.0	0.0	100.0	0.0	0.0	100.0	SO	Nov 2009	662	yes (to review)
9,760	52.8	13.9	0.0	0.0	33.3	0.0	SO	Nov 2009	4,150	yes (insignificant)
6,357	0.0	0.0	0.0	72.7	27.3	79.1	SO	Feb 2014	6,380	no
44,712	**46.9**	**9.5**	**3.1**	**10.3**	**30.2**	**27.1**			**26,926**	

7 Data as at 30.6.2019 as a % of the total rentable area.
8 SO: sole ownership; con: condominiums.

Details of residential properties

Location, address	Property description[1]	Built	Year renovated	Fair value in TCHF	Gross yield in %[2]	Target rental revenues in TCHF	Vacancy rate in %[3]
Aarau, Aeschbachweg 2	res/com	2018		25,350	5.1	1,284	9.2
Aarau, Aeschbachweg 12	res/com	2018		23,350	3.9	919	17.6
Aarau, Buchserstrasse 9/11	res/com	2018		19,530	4.6	896	48.7
Aarau, Buchserstrasse 15	res/com	2018		14,050	4.6	648	23.6
Affoltern am Albis, Alte Obfelderstrasse 31 – 35	res	2013		31,140	3.8	1,189	7.2
Au, Alte Landstrasse 93 – 99	res	1974/1975	2016/2017	55,060	3.4	1,855	3.0
Bergdietikon, Baltenschwilerstrasse 3/5/7/9/11/13/15/17	res	1973/1980	1992/2007	24,740	3.9	972	2.8
Carouge, Rue de la Fontenette 13	res	1973	2014	7,530	4.8	359	7.8
Geneva, Boulevard de la Cluse 18	res	1951		6,180	4.3	266	0.0
Geneva, Rue Chandieu 5	res	1976	2005	12,880	4.3	556	4.1
Geneva, Rue de la Canonnière 11	res	1951	2005/2010/ 2011/2013	8,790	4.7	410	8.0
Geneva, Rue de la Ferme 6	res	1900	2008/2010/ 2012/2014	7,130	4.5	318	8.7
Geneva, Rue de la Poterie 34	res	1895	2012	3,580	5.1	182	18.5
Geneva, Rue de l'Ecole-de-Médecine 3	res	1900	2014	4,610	4.4	203	0.0
Geneva, Rue de Malatrex 30	res	1951	2012	9,470	5.1	486	13.5
Geneva, Rue de Vermont 9	res	1969	2014	7,540	5.6	420	13.7
Geneva, Rue des Confessions 9	res	1923	2013	8,290	3.9	325	6.8
Geneva, Rue des Cordiers 5	res	1965	2008	19,370	4.4	843	2.3
Geneva, Rue des Photographes 12	res	1905	2013	4,650	4.5	208	0.0
Geneva, Rue Dr-Alfred-Vincent 23	res	1950	2010	4,140	4.5	187	10.6
Geneva, Rue du 31 Décembre 35	res	1956	2014	8,250	4.5	369	0.0
Geneva, Rue Henri-Blanvalet 14	res	1915	2012	6,180	4.6	283	6.9
Geneva, Rue Schaub 3	res	1960	2010	10,100	4.4	440	4.2
Geneva, Rue Zurlinden 6	res	1985	2012	11,800	4.6	539	8.8
Lausanne, Avenue d'Ouchy 70	res/com	1906	2004	5,900	4.6	270	0.0
Lausanne, Avenue d'Ouchy 76	res/com	1907	2004	16,800	4.3	728	1.0
Lausanne, Place de la Navigation 2	res/com	1895	2004	7,060	4.1	290	0.0
Lausanne, Rue Beau-Séjour 8	res	2011		110,570	3.8	4,151	2.0
Lausanne, Rue des Fontenailles 1	res	1910/1963	1993	4,870	4.0	196	0.0
Lausanne, Rue Voltaire 2 – 12	res	2015		81,520	3.5	2,838	2.5
Oberengstringen, Zürcherstrasse 1a, 1b, 3, 5	res	1963		13,720	3.4	466	1.4
Onex, Avenue des Grandes Communes 21/23/25	res	1964	2012/2014	38,050	4.9	1,853	10.2
Opfikon-Glattbrugg, Farmanstrasse 47/49	res	2008		30,850	3.5	1,085	3.7
Regensdorf, Schulstrasse 95/97/99/101/103/105	res	2015		63,630	3.6	2,289	2.3
Rheinfelden, Rütteliweg 8; Spitalhalde 40	res	1972	2017	35,170	3.9	1,380	3.4
Schaffhausen, Hochstrasse 59, 69 – 75	res	1961	2000	13,320	4.4	581	8.2
Thalwil, Freiestrasse 23 – 37	res	1950/1972/1973	1990	31,210	3.1	978	3.0
Urdorf, In der Fadmatt 1 – 63; Uitikonerstrasse 22, 24	res[4]	1964 – 68/ 1991/1997	2017	100,930	3.8	3,873	1.8
Winterthur, Stockenerstrasse 54 – 84; Landvogt-Waser-Strasse 95 – 109	res[5]	1983/1984	2008	30,240	3.4	1,038	0.9
Winterthur, Wartstrasse 158 – 162; Blumenaustrasse 20, 22	res	2015/2016		45,160	3.3	1,497	0.4
Zurich, Hohlstrasse 481 – 485b; Albulastrasse 34 – 40	res/com	2018		152,490	3.4	5,118	0.0
Zurich, Katzenbachstrasse 239	res	1969		6,580	4.4	290	3.5
Zurich, Letzigraben 134 – 136	res	2016		71,730	3.1	2,252	0.6
43 Residential investment properties				**1,193,510**	**3.8**	**45,329**	**4.7**

The acquisition costs for the residential investment properties total **TCHF 933,725**.

1 Com: commercial property; res: residential property.
2 Target rental income as at 30.6.2019 as a % of market value.
3 Vacancy rate as at 30.6.2019 as a % of target rental income.
4 Apartments and terraced homes.
5 Semi-detached homes and single-family homes.

Total rentable area in m²	1 – 1½-room apartments	2 – 2½-room apartments	3 – 3½-room apartments	4 – 4½-room apartments	5 or more room apartments	Total apartments	Other forms of use in %[6]	Vacant area in %[6]	Ownership[7]	Acquired	Site area in m²	Register of polluted sites
4,092	0	28	21	0	0	49	0.6	3.7	SO	Oct 2006	4,056	yes (insignificant)
3,814	0	18	21	1	0	40	6.0	22.8	SO	Oct 2006	2,110	yes (insignificant)
3,524	3	9	12	3	3	30	1.2	48.2	SO	Oct 2006	2,027	yes (insignificant)
2,627	0	12	8	2	0	22	10.0	26.0	SO	Oct 2006	1,636	yes (insignificant)
4,706	0	1	15	26	0	42	0.8	7.2	SO	Aug 2011	5,174	no
6,615	0	21	47	21	0	89	0.3	2.4	SO	Aug 2012	17,342	no
5,226	0	8	18	28	0	54	6.0	1.4	SO	Oct 2007	11,131	no
1,276	1	6	7	3	6	23	0.0	6.3	SO	Nov 2015	230	no
1,013	0	14	5	2	0	21	0.0	0.0	SO	Nov 2015	228	no
1,948	0	0	12	12	2	26	0.0	2.5	SO	Nov 2015	315	no
1,306	1	14	12	1	0	28	0.0	7.4	SO	Nov 2015	248	no
929	5	16	4	0	0	25	2.9	8.0	SO	Nov 2015	272	no
712	2	7	4	2	0	15	0.0	13.1	SO	Nov 2015	242	no
1,064	0	0	6	4	0	10	10.2	0.0	SO	Nov 2015	492	no
1,314	20	10	0	0	0	30	10.0	12.1	SO	Nov 2015	241	no
1,177	9	0	0	5	6	20	0.0	10.2	SO	Nov 2015	426	no
1,409	0	3	15	5	0	23	4.1	4.6	SO	Nov 2015	351	no
2,800	0	0	2	22	3	27	13.9	7.0	SO	Nov 2015	1157	no
743	1	2	4	1	1	9	6.5	0.0	SO	Nov 2015	188	no
695	0	8	6	1	0	15	0.0	7.8	SO	Nov 2015	234	no
1,644	0	18	0	6	0	24	1.3	0.0	SO	Nov 2015	290	no
859	0	6	4	4	0	14	4.3	8.6	SO	Nov 2015	260	no
1,938	0	0	14	12	1	27	4.1	2.7	SO	Nov 2015	439	no
1,803	0	3	4	8	0	15	5.8	12.3	SO	Nov 2015	437	no
1,122	0	0	5	1	4	10	0.0	0.0	SO	Nov 2009	340	yes (insignificant)
2,567	0	0	0	2	8	10	17.6	0.0	SO	Nov 2009	778	yes (insignificant)
1,313	0	2	0	2	4	8	0.0	0.0	SO	Nov 2009	398	yes (insignificant)
10,288	0	19	55	16	11	101	2.3	3.0	SO	Nov 2009	3,758	yes (insignificant)
1,090	1	0	0	4	4	9	0.0	0.0	SO	Nov 2009/ Apr 2013	853	no
8,663	7	21	41	21	8	98	0.6	0.8	SO	Oct 2012	4,743	no
2,069	2	9	3	5	6	25	0.0	0.0	SO	Aug 2012	2,469	no
6,372	0	0	54	52	0	106	0.0	8.6	SO	Nov 2015	930	no
3,608	1	13	16	9	0	39	0.4	2.7	SO	Dec 2010	3,840	no
8,716	0	16	50	30	0	96	0.0	1.2	SO	Jun 2007	10,551	no
5,520	8	30	0	46	0	84	0.5	1.4	SO	Sep 2006	14,817	no
3,313	6	12	16	11	3	48	1.8	7.8	SO	Aug 2012	5,248	no
3,470	0	20	18	15	0	53	0.0	2.0	SO	Aug 2012	4,466	no
13,839	21	46	48	61	15	191	0.4	0.6	SO	Aug 2012	32,851	no
6,015	0	0	0	17	27	44	0.6	0.0	SO	Aug 2012	9,521	no
5,501	0	8	24	15	6	53	3.5	0.5	SO	Aug 2012	6,831	no
15,683	28	85	75	13	0	201	0.1	0.0	SO	Apr 2010	8,304	no
1,589	0	5	8	5	0	18	0.0	0.0	SO	Mar 2008	1,987	no
6,977	0	33	34	5	0	72	2.2	0.0	SO	Sep 2006	5,003	no
160,948	**116**	**523**	**688**	**499**	**118**	**1,944**	**2.0**	**4.3**			**167,214**	

[6] Data as at 30.6.2019 as a % of the total rentable area.
[7] SO: sole ownership.

Details of investment properties under construction

Location, address	Description of property[1]	Built	Realisation period	Fair value in TCHF
Aarau, Bahnhofstrasse 102 (Relais 102)	com	1975	2018/2019	34,590
Kriens, Am Mattenhof 4, 4a	com/res	2019	2016/2019	31,520
Kriens, Am Mattenhof 6	res/com	2019	2016/2019	14,190
Kriens, Am Mattenhof 8	com/res	2019	2016/2019	19,830
Kriens, Am Mattenhof 12/14	com/res	2019	2016/2019	69,320
Kriens, Am Mattenhof 16, 16a	com/h	2019	2016/2019	42,230
Lausanne, Avenue Edouard Dapples 9/13/15/15a	res	1925/1926	2018/2020	28,800
Lausanne, Rue de la Vigie 3	com		2018/2019	15,440
Zurich, Friesenbergstrasse 75	com	1976	2019/2020	64,010
9 Properties under construction				**319,930**

Details of owner-occupied properties

Location, address	Description of property[1]	Built	Year renovated	Carrying amount in TCHF
Küsnacht, Seestrasse 59	com	2006		9,328
Lausanne, Rue de Genève 7	com[2]	1932	1992/2011	2,834
Lausanne, Rue des Côtes-de-Montbenon 16	com[2]	1912	2007	485
3 Properties[3]				**12,647**

Details of major shareholdings

Location, address	Description of property[1]	Built	Year renovated	Fair value in TCHF
Lausanne, Flonplex	multiplex cinema	2003		9,140
Lausanne, Parking du Centre	CP	2002		33,960
2 Co-ownership properties				**43,100**

1 Com: commercial property; h: hotel; CP: multi-storey car park; res: residential property.
2 Share in own use.
3 Excl. tenant improvements in a rented property in Küsnacht reported under owner-occupied properties.

Total rentable area in m²	Ownership[4]	Acquired	Site area in m²	Register of polluted sites
13,632	SO	Mar 2004	5,675	no
7,728	SO	Mar 2005/Feb 2013	3,130	no
2,681	SO	Mar 2005/Feb 2013	1,840	no
4,839	SO	Mar 2005/Feb 2013	2,080	no
13,521	SO	Mar 2005/Feb 2013	5,189	no
9,483	SO	Mar 2005/Feb 2013	3,554	no
7,345	SO	Apr 2013	5,246	no
4,646	SO	Nov 2009	1,567	yes (to review)
16,702	SO	Feb 2014	5,152	no
80,577			**33,433**	

Total rentable area in m²	Ownership[4]	Acquired	Site area in m²	Register of polluted sites
2,046	SO	Sep 2002	2,125	no
632	SO	Nov 2009	3,343	yes (insignificant)
170	SO	Nov 2009	850	yes (insignificant)
2,848			**6,318**	

Total rentable area in m²	Ownership	Acquired	Site area in m²	Register of polluted sites
5,519	co-ownership 40%	Nov 2009	0	yes (insignificant)
25,808	co-ownership 50%	Nov 2009	0	yes (insignificant)
31,327				

[4] SO: sole ownership.

Independent Auditor's Report on the Review of Consolidated Interim Financial Statements

To the Board of Directors of Mobimo Holding AG, Lucerne

Introduction

We have been engaged to review the accompanying consolidated balance sheet of Mobimo Holding AG as at 30 June 2019 and the related consolidated income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the 6-month period then ended, and selected explanatory notes (the consolidated interim financial statements) on pages 10 to 39. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial statement in accordance with International Accounting Standard 34 *Interim Financial Reporting* and the requirements of IAS 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG. Our responsibility is to express a conclusion on this consolidated interim financial statements 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 statements 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 statements as at 30 June 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* and the requirements of IAS 34 Interim Financial Reporting and article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) issued by the SIX Exchange Regulation AG.

KPMG AG

Kurt Stocker Licensed Audit Expert	Reto Kaufmann Licensed Audit Expert

Lucerne, 26 July 2019

KPMG AG, Pilatusstrasse 41, Postfach, CH-6003 Lucerne

EPRA key performance measures

The Mobimo Group reports its key performance and cost ratio 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 measures set out below, as Mobimo does not, for example, include the market value of trading properties, which are recognised 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 and EPRA Earnings Per Share		**Unit**	**HY 2019**	**HY 2018**
Earnings per IFRS income statement		**TCHF**	**43,583**	**37,559**
(i)	Changes in value of investment properties, development properties held for investment and other interests	TCHF	–18,785	–17,711
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	TCHF	0	–6,753
(iii)	Profits or losses on sales of trading properties and development services adjusted	TCHF	8,641	8,595
(iv)	Tax on profits or losses on disposals	TCHF	–1,555	–0
(v)	Negative goodwill/goodwill impairment	TCHF	n/a	n/a
(vi)	Changes in fair value of financial instruments and associated close-out costs	TCHF	–802	–2,362
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	TCHF	n/a	n/a
(viii)	Deferred tax in respect of EPRA adjustments	TCHF	3,278	4,723
(ix)	Adjustments (i) to (viii) above in respect of joint ventures	TCHF	0	0
(x)	Non-controlling interests in respect of the above	TCHF	0	89
EPRA Earnings		**TCHF**	**34,360**	**24,140**
Average number of shares outstanding			6,597,755	6,216,610
EPRA Earnings Per Share		**CHF**	**5.21**	**3.88**

The definitions of the above key performance measures can be found at www.epra.com.

B EPRA Net Asset Value		Unit	30.6.2019	31.12.2018
NAV per consolidated financial statements		**TCHF**	**1,473,380**	**1,507,185**
Effect of exercise of options, convertibles and other equity instruments		TCHF	0	0
Diluted NAV after the exercise of options, convertibles and other equity instruments		**TCHF**	**1,473,380**	**1,507,185**
Include				
(i.a)	Revaluation of investment properties (if IAS 40 cost model is used)	TCHF	n/a	n/a
(i.b)	Revaluation of investment property under construction (IPUC) (if IAS 40 cost model is used)	TCHF	n/a	n/a
(i.c)	Revaluation of other non-current investments (owner-occupied properties and joint ventures)	TCHF	26,254	24,597
(ii)	Revaluation of tenant leases held as finance leases	TCHF	n/a	n/a
(iii)	Revaluation of trading properties	TCHF	939	4,547
Exclude				
(iv)	Fair value of financial instruments	TCHF	35,698	27,353
(v.a)	Deferred tax	TCHF	196,869	199,772
(v.b)	Goodwill as a result of deferred tax	TCHF	n/a	n/a
Adjustments to (i) to (v) in respect of joint ventures		TCHF	2,427	2,438
EPRA NAV		**TCHF**	**1,735,567**	**1,765,892**
Diluted number of shares outstanding			6,598,215	6,596,614
EPRA NAV Per Share		**CHF**	**263.04**	**267.70**

C Triple Net Asset Value (NNNAV)		Unit	30.6.2019	31.12.2018
EPRA NAV		**TCHF**	**1,735,567**	**1,765,892**
(i)	Fair value of derivative financial instruments	TCHF	–35,698	–27,353
(ii)	Fair value of financial liabilities	TCHF	–79,353	–61,902
(iii)	Deferred tax	TCHF	–199,667	–201,365
EPRA NNNAV		**TCHF**	**1,420,849**	**1,475,271**
Diluted number of shares outstanding			6,598,215	6,596,614
EPRA NNNAV Per Share		**CHF**	**215.34**	**223.64**

The definitions of the above key performance measures can be found at www.epra.com.

D EPRA Net Initial Yield	Unit	30.6.2019	31.12.2018
Investment properties – wholly owned	TCHF	2,929,440	2,870,070
Investment properties – share of joint ventures/funds	TCHF	43,100	42,896
Trading property	TCHF	243,949	194,861
Less developments	TCHF	–310,256	–348,037
Completed property portfolio	**TCHF**	**2,906,233**	**2,759,790**
Allowance for estimated purchasers' costs	TCHF	0	0
Gross up completed property portfolio valuation	**TCHF**	**2,906,233**	**2,759,790**
Annualised cash passing rental income	TCHF	127,908	125,404
Direct cost of investment properties	TCHF	–16,533	–20,336
Annualised net rents	**TCHF**	**111,375**	**105,067**
Add: additional notional rent expiration of rent-free periods or other lease incentives	TCHF	0	0
Topped-up net annualised rent	**TCHF**	**111,375**	**105,067**
EPRA Net Initial Yield	**%**	**3.8**	**3.8**
EPRA "topped-up" Net Initial Yield	**%**	**3.8**	**3.8**

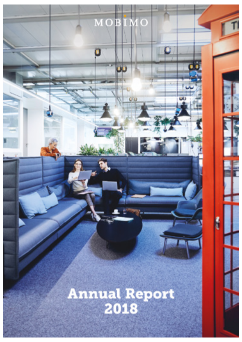
E EPRA Vacancy Rate	Unit	30.6.2019	31.12.2018
Estimated rental income potential from vacant space	TCHF	4,868	3,069
Estimated rental income from overall portfolio	TCHF	112,883	106,078
EPRA Vacancy Rate	**%**	**4.3**	**2.9**

The definitions of the above key performance measures can be found at www.epra.com.

Additional information

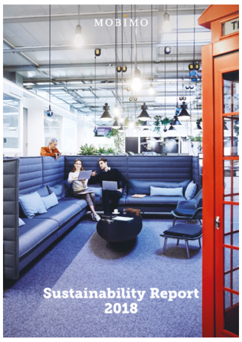
Publication overview

Annual report



Half-year report

Sustainability report



Mobimo publishes information on its business performance every six months. The annual report is available in German, English and French, with the French report being an abridged version. The half-year report is published in German and English. The sustainability report is released once a year in both German and English. The original German version is always binding.

For environmental reasons, Mobimo prints the half-year report only in a small edition. Printed copies can be ordered by sending an e-mail to ir@mobimo.ch.

All of the publications and further information are available at www.mobimo.ch.

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Overall responsibility:
Mobimo Holding AG

Development of content and design concept, consulting and realisation:
PETRANIX Corporate and Financial Communications AG, Adliswil-Zurich

Photos:
Markus Bertschi, www.markusbertschi.com

Cover image:
Aeschbachquartier, Aarau

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ClimatePartner.com/53232-1907-1007

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