



MOBIMO



Aarau,  
Aeschbachquartier

**2019** HALF-YEAR RESULTS

# Agenda

---



Highlights



Key financial figures first half of 2019



Projects and pipeline



Outlook second half of 2019

# Highlights of the first half of 2019



## Reorganisation of Executive Board

- › New appointments at strategic and operational level
- › Property Management business area strengthened



## Seehallen Horgen open for business

- › In multifunctional use after period of vacancy and light renovation
- › Only a few spaces unoccupied



## Aeschbachquartier Aarau opened

- › Condominiums sold
- › Good occupancy rate for rental apartments and commercial space



## Integration of Fadmatt portfolio & BSS&M acquisition

- › Fadmatt portfolio fully integrated
- › 100% acquisition of BSS&M as planned



## Net income from revaluation

- › Driven mainly by operations
- › Reflects value added by own development projects



**Key financial figures first half of 2019**

## Key income statement figures

CHF million	2017	2018	HY 2018	HY 2019	Δ y-o-y
Income from rental of properties	111.0	114.1	54.7	60.9	↗ 11.3%
› Direct cost/income ratio for rented properties	15%	18%	17%	14%	
Profit on development projects and sale of trading properties	24.7	6.2	3.9	2.4	↘ - 37.3%
› Gross margin	12%	10%	12%	7%	
Net income from revaluation	27.3	42.0	17.7	18.8	↗ 6.1%
Profit on disposal of investment properties	27.5	29.0	6.8	0.0	↘ - 100%
Operating result (EBIT)	142.3	133.6	57.3	55.4	↘ - 3.2%
Operating result (EBIT) excluding revaluation	115.0	91.7	39.6	36.6	↘ - 7.4%
Tax income/expense	- 24.4	- 19.4	- 7.9	1.1	nmf
<b>Profit</b>	<b>91.5</b>	<b>90.3</b>	<b>37.9</b>	<b>43.5</b>	↗ <b>14.8%</b>

## Key income statement figures

CHF million	2017	2018	HY 2018	HY 2019	Δ y-o-y
Profit attributable to the shareholders of MOH	91.6	90.6	37.6	43.6	↗ 16.0%
Profit attributable to the shareholders of MOH excluding revaluation	71.9	59.2	24.4	28.5	↗ 16.8%
EPRA earnings per share (CHF)	8.05	7.78	3.88	5.21	↗ 34.3%
EPRA like-for-like rental growth	- 0.4%	0.6%	0.0%	- 0.1%	

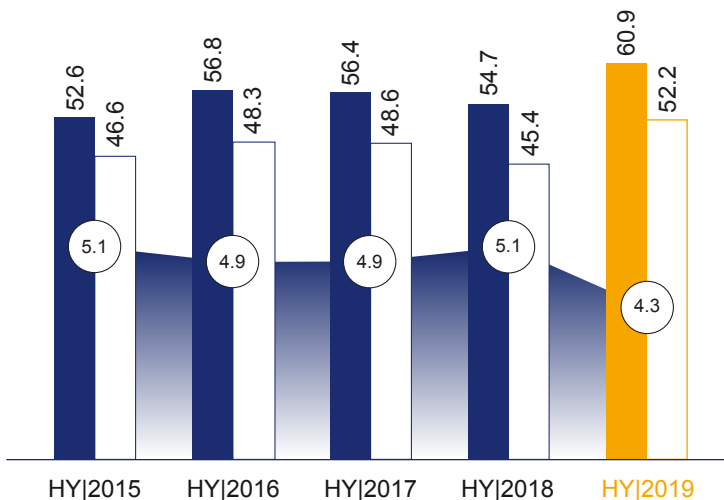
  

%	2017	2018	HY 2018	HY 2019
Vacancy rate	4.9	2.9	5.1	4.3
Gross yield from investment properties	5.1	4.6	5.1	4.6
Net yield from investment properties	4.0	3.7	4.0	3.8

# Earnings and profit situation

## Rental and net rental income

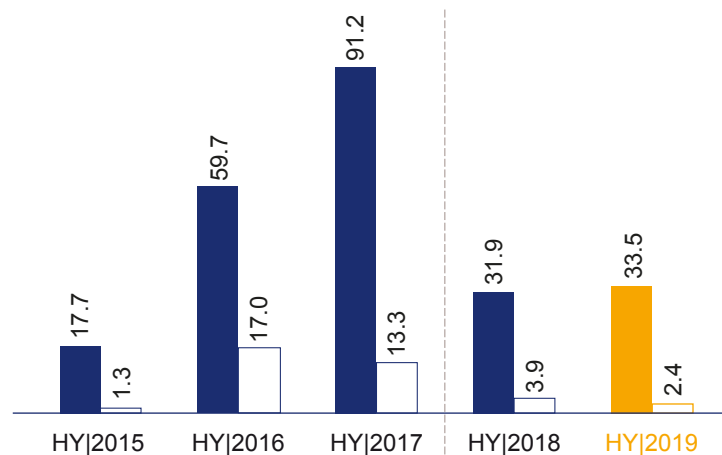
CHF million/%



- Rental income
- Net rental income
- Vacancy rate

## Income and profit on development projects and sale of trading properties

CHF million







- Income
- Profit
- Application of the POC method

# Net income from revaluation driven largely by operating activities

## Breakdown of revaluation income

TCHF

	HY 2018	HY 2019
 Commercial investment properties	- 162	3,345
 Residential investment properties*	674	11,254
 Commercial development properties	- 848	- 1,105
 Investment properties under construction	18,046	5,291

- › The net income from revaluation was driven mainly by operating activities. Investment properties under construction and completed residential investment properties\* contributed to this positive revaluation effect of CHF 11.7 million.
- › For the DCF valuations as at 30 June 2019, the average capital-weighted nominal discount rate was 3.89% (prior year: 3.92%), within a range from 3.10% to 6.30% (prior year: 3.20% to 6.30%).
- › The average capital-weighted capitalisation rate was 3.39% (prior year: 3.42%), within a range of 2.60% to 5.80% (prior year: 2.70% to 5.80%).

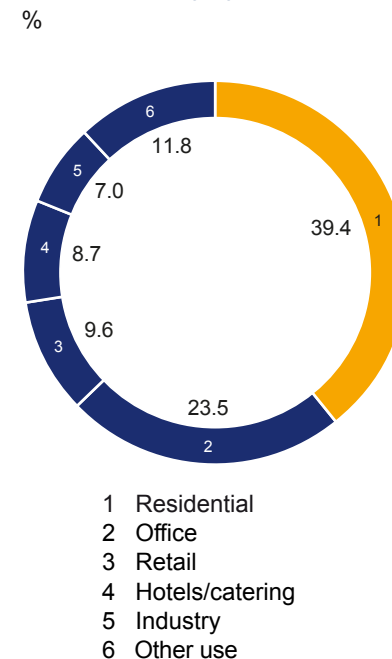
## Key balance sheet figures

	2016	2017	2018	HY 2019	Δ y-o-y
Equity (CHF million)	1,366.3	1,399.1	1,513.5	1,473.4	↘ - 2.7%
› as a % of total assets	45.1%	43.8%	45.0%	44.0%	
Deferred tax liabilities, net (CHF million)	156.0	159.1	195.5	190.5	↘ - 2.6%
› as a % of total assets	5.1%	5.0%	5.8%	5.7%	
Interest-bearing debt (CHF million)	1,349.4	1,512.8	1,540.7	1,544.2	↗ 0.2%
› as a % of total assets	44.5%	47.3%	45.8%	46.2%	
› Non-current capital (liabilities and equity) as a % of total assets	93.3%	91.0%	95.0%	93.4%	
Ø interest rate (period)	2.38%	2.17%	2.01%	1.88%	
Interest coverage ratio	3.9	3.8	3.2	2.6	
Net gearing	86.0%	91.2%	91.7%	101.9%	

## Performance of overall portfolio

CHF million	2018	HY 2019	Share %	Δ y-o-y
<b>Investment properties</b>	<b>2,318</b>	<b>2,491</b>	<b>78</b>	<b>↗ 7.5%</b>
Commercial properties	1,221	1,298	41	↗ 6.3%
Residential properties	1,097	1,194	37	↗ 8.8%
<b>Development properties</b>	<b>760</b>	<b>695</b>	<b>22</b>	<b>↘ - 8.5%</b>
Commercial properties (investment)	433	386	12	↘ - 10.9%
Residential properties (investment)	132	65	2	↘ - 50.8%
Commercial properties (trading)	58	58	2	→ 0.0%
Residential properties (trading)	137	186	6	↗ 35.8%
<b>Total value</b>	<b>3,078</b>	<b>3,186</b>	<b>100</b>	<b>↗ 3.5%</b>

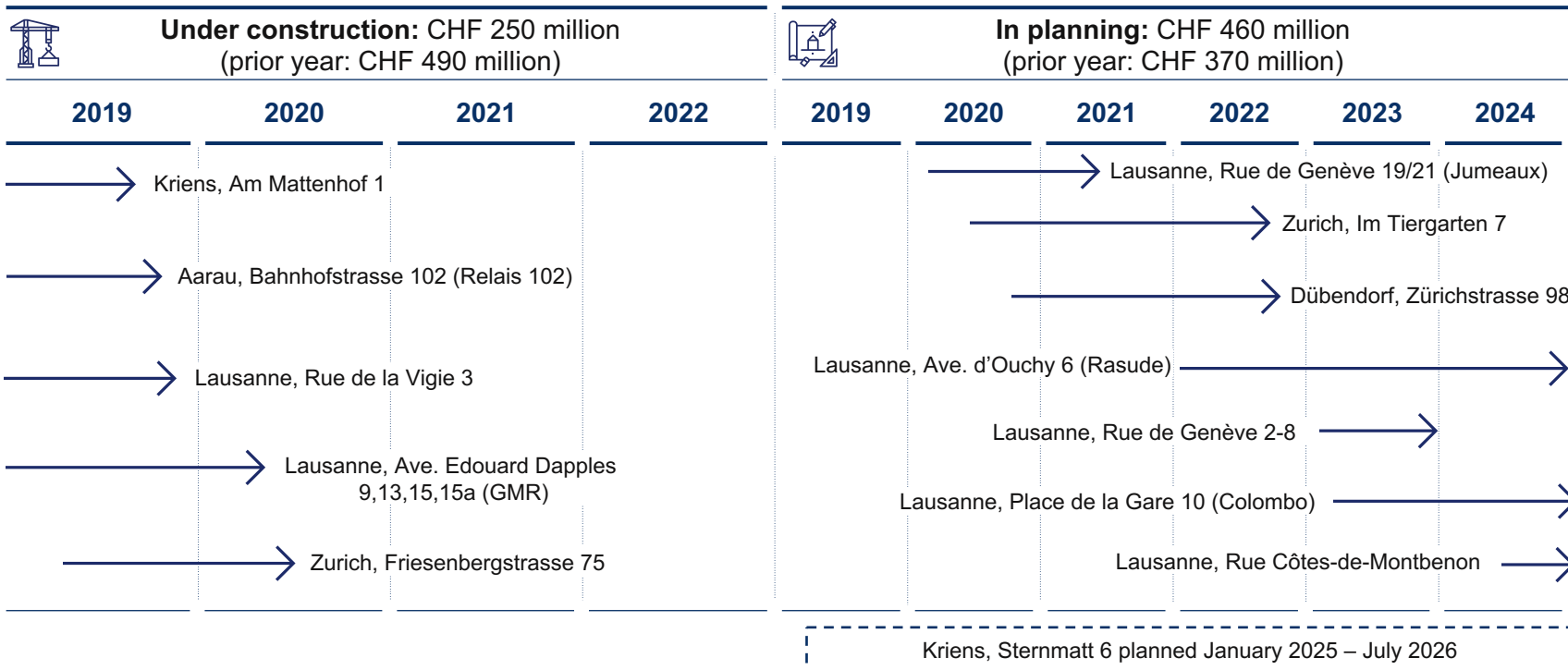
Rental income for investment properties by type of use



## Projects and pipeline

# Project pipeline: developments for Mobimo's own portfolio

## Investment properties for Mobimo's own portfolio



## Aarau, Aeschbachquartier, Site 2 (occupation from Q3 2018)



**Expected rental income**  
CHF million p.a.

**5.1**

**Level of occupancy**  
as a % of target rental income

**~ 85%**

**Rentable area**  
m<sup>2</sup>

**19,750**

**Apartments/studios**  
Number  
+ commercial space

**167**

**Investment volume**  
CHF million

**107**

**MINERGIE®**

# Sustainability in the Aeschbachquartier

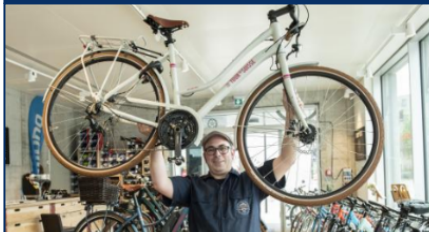


First district in Switzerland to be awarded the German Sustainable Building Council (DGNB) certification

Creation of communal space

AESCHBACH  
QUARTIER  
AARAU

More than 1,000 jobs



E-mobility and car-sharing



Biodiversity and green space



High energy efficiency



Art in public spaces



## Kriens, Mattenhof (occupation from Q1/Q2 2019)



**Expected rental income**  
CHF million p.a.

10.0

**Level of occupancy**  
as a % of target rental income

60%

**Rentable area**  
m<sup>2</sup>

38,250

**Apartments/studios**  
Number  
+ commercial space

129

**Investment volume**  
CHF million

170

MINERGIE®

# Developments for Mobimo's own portfolio

## Lausanne, Hotel Moxy in Flon

(occupation from Q4 2019)



Visualisation

MINERGIE®

### Expected rental income

CHF million  
p.a.

1.2

### Level of occupancy

as a % of  
target rental  
income

100%

### Rentable area

m<sup>2</sup>

4,650

### Hotel rooms

Number

113

### Investment volume

CHF million

26

## Lausanne, Grand Mont-Riond

(occupation from Q1 2020)



Visualisation

### Expected rental income

CHF million  
p.a.

1.5

### Level of occupancy

as a % of  
target rental  
income

70%

### Rentable area

m<sup>2</sup>

7,350

### Apartments

Number

56

### Investment volume

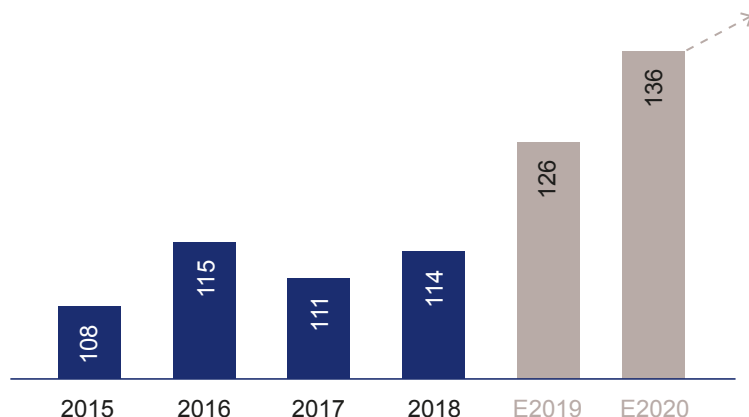
CHF million

37

# On track: growth in rental income up to 2020

## Forecast for the change in rental income up to 2020

CHF million



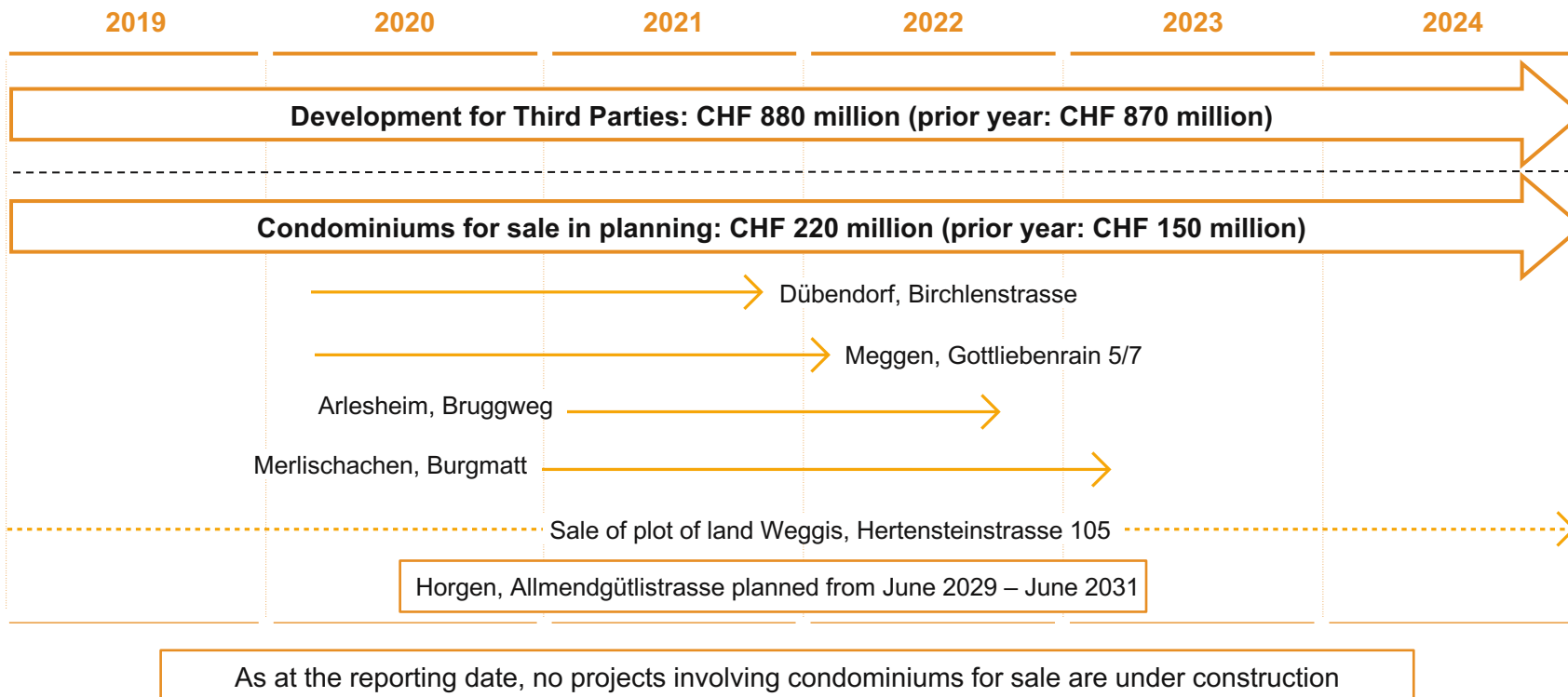
■ Expected change in rental income (assuming vacancy rate remains unchanged and excluding any sales)

## Own development activities:

**+ CHF 27 million target rental income p.a.**

- › Aarau, Site 2 (Torfeld Süd)
- › Horgen, Seestrasse 93 (Seehallen)
- › Zurich, Hohlstrasse 485; Albulastrasse 30 – 40
- › Aarau, Bahnhofstrasse 102 (Relais 102)
- › Kriens, Am Mattenhof 4, 6, 8, 12/14, 16
- › Lausanne, Rue de la Vigie 3
- › Lausanne, Ave. Edouard Dapples 9, 13, 15, 15a (GMR)

## Project pipeline: Development for Third Parties



# Projects and properties: Development for Third Parties



## Meggen

(occupation from Q1 2022)

Rentable area  
m<sup>2</sup>

3,827

Apartments  
Number

30

Investment volume  
CHF million

42



## Köniz (Papillon)

(occupation from Q4 2023)

Rentable area  
m<sup>2</sup>

21,951

Apartments  
Number

246

+ commercial  
space  
+ office space

Expected rental income  
CHF million  
p.a.

3.3

> of which 15,733 m<sup>2</sup>  
investment

> of which 6,218 m<sup>2</sup>  
condominiums

> of which 174  
investment

> of which 72  
condominiums

Sales volume  
CHF million

38



**Outlook second half of 2019**

# Outlook

## Real estate portfolio

- › Reliable realisation and successful marketing of current construction projects
- › Further increase in quality and growth of Mobimo's own portfolio through developments, sales and acquisitions
- › Focus on affordable living



## Operating business

- › Increase in rental income potential from the pipeline by CHF 27 million p.a. up to the end of 2020
- › Strict cost management



## Strategy

- › Investments are only made when the elements of price, location and future prospects come together in such a way as to create added value for shareholders
- › Continuation of the shareholder-friendly distribution policy
- › Continued development of the sustainable approach



## Digitalisation

- › Further expansion of the digital tenants' portal
- › Further development of the e-mobility offering
- › Focus on digital reporting



## Your contact persons



**Daniel Ducrey**  
CEO

daniel.ducrey@mobimo.ch



**Manuel Itten**  
CFO

manuel.itten@mobimo.ch



Email:  
[ir@mobimo.ch](mailto:ir@mobimo.ch)



Tel:  
+41 44 397 11 97



Mobimo Management AG



@MobimoImmo



@mobimoimmo

## Financial calendar

---



**7.2.2020**

Publication of  
2019 annual results



**31.3.2020**

20<sup>th</sup> Annual General Meeting

## Disclaimer

---

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

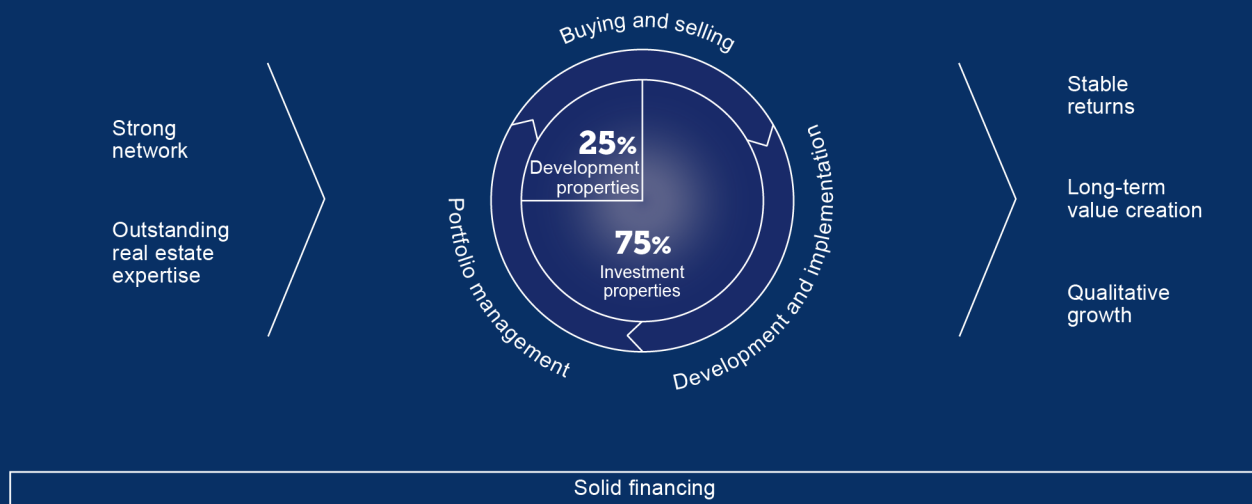
The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Mobimo Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain “forward-looking” statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

# Appendix

# Long-term strategy for growth and stable returns

## Business model

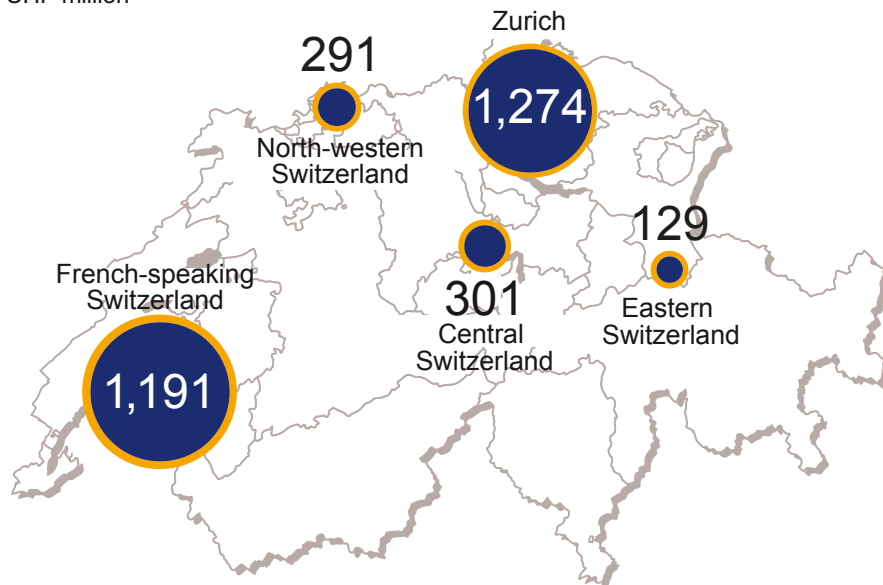
Mobimo pursues its long-term goals with a clear strategy and a proven, solid business model.



# Fair value of the overall portfolio

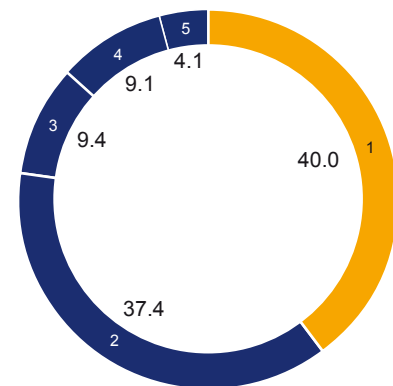
## Fair value of overall portfolio

CHF million



## Geographical breakdown (fair value of overall portfolio)

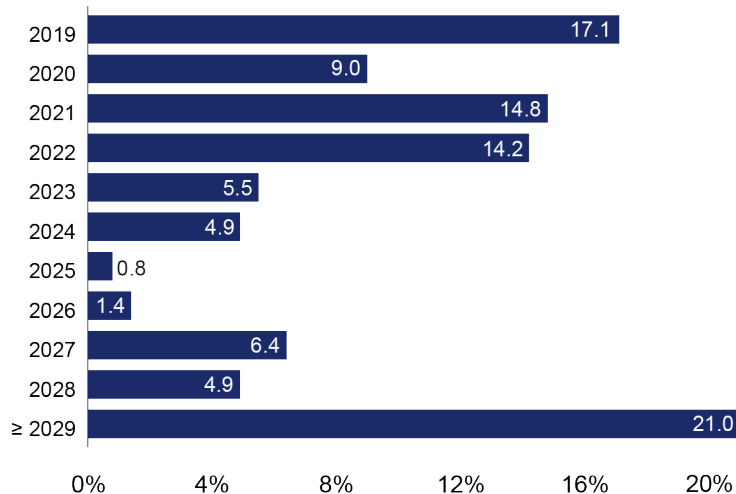
%



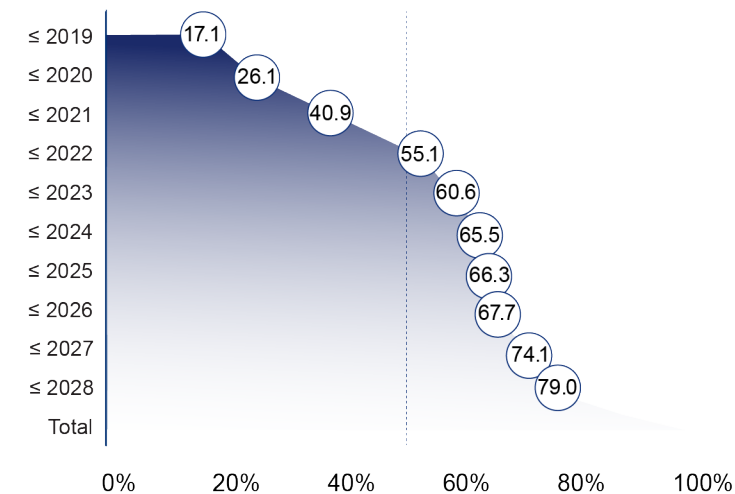
- 1 Zurich
- 2 French-speaking Switzerland
- 3 Central Switzerland
- 4 North-western Switzerland
- 5 Eastern Switzerland

# Long-term maturity profile

## Maturity profile of fixed-term rental agreements<sup>1</sup>



## Cumulative



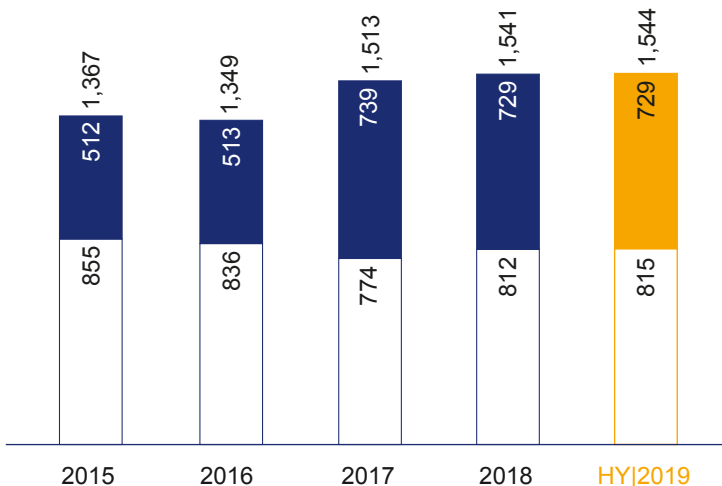
	2015	2016	2017	2018	HY 2019
Ø residual maturity of rental agreements	6.8 years	6.0 years	6.4 years	7.0 years	7.9 years

<sup>1</sup> Excluding rental agreements of unlimited duration.

# Financing

## Financing structure

CHF million

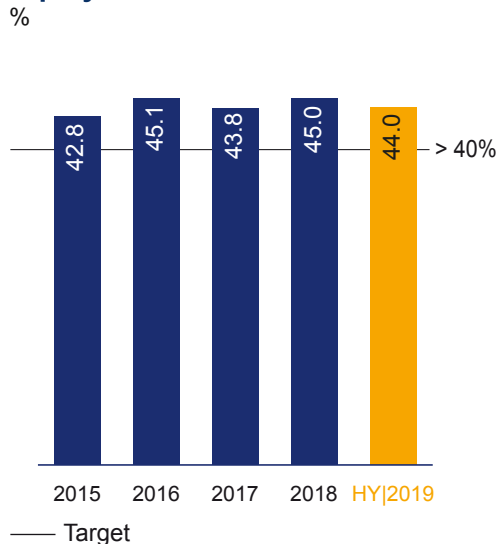


■ Bonds  
 □ Mortgages

	31.12.2018	30.6.2019
Mortgages	CHF 812 million	CHF 815 million
Total bond issue volume	CHF 730 million	CHF 730 million
Ø residual maturity as at reporting date	6.1 years	5.6 years
Ø interest rate as at reporting date	1.90%	1.73%

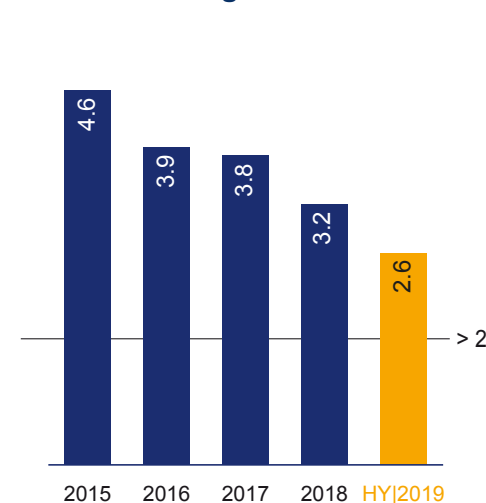
# Solid foundation for qualitative growth

## Equity ratio



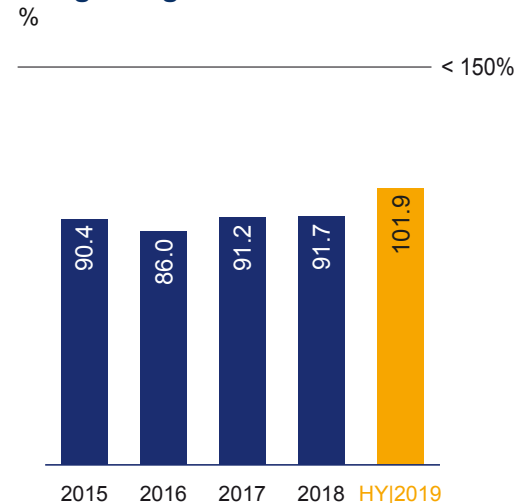
- › Target of > 40% continues to be met
- › Capital base still solid

## Interest coverage ratio



- › Target of > 2 comfortably exceeded

## Net gearing



- › Substantially below the maximum limit of 150%
- › High degree of financing leeway

## Share data

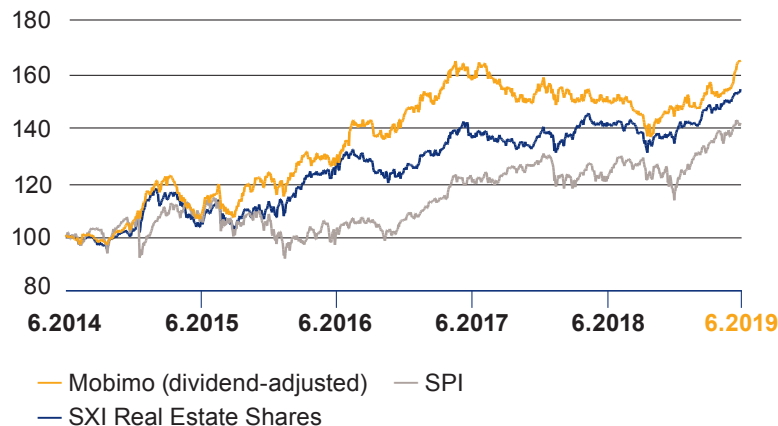
	2016	2017	2018	30.6.2019	Δ y-o-y
Shares issued (number)	6,218,170	6,218,170	6,601,547	6,601,547	→ 0.0%
Share capital (CHF million)	180.3	180.3	154.5	154.5	→ 0.0%
Market capitalisation (CHF million)	1,584.1	1,626.1	1,544.8	1,713.1	↗ 10.9%
NAV per share (CHF) <sup>1</sup>	217.33	222.58	228.48	223.30	↘ - 2.3%
EPRA NAV per share (CHF)	258.53	259.94	267.70	263.04	↘ - 1.7%
Share price (CHF)	254.75	261.50	234.00	259.50	↗ 10.9%

<sup>1</sup> As at 30 June 2019, the NAV corresponded to the diluted NAV.

## Positive share price performance

### Share performance (indexed) compared with SPI and SXI

%



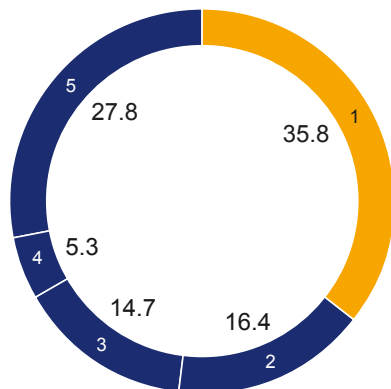
Source: SIX Swiss Exchange

- › The dividend-adjusted share price has increased by some 64.4% over a five-year period. The Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 41.6% and 53.9% respectively over the same period.
- › Average annual performance (total return) of 6.0% since the initial public offering in June 2005.
- › The share price rose by 10.9% from CHF 234.00 at the start of the year to CHF 259.50 as at 30 June 2019.
- › As at 30 June 2019, Mobimo's share price of CHF 259.50 was 16.2% above the diluted NAV of CHF 223.30.
- › Liquidity remains good:
  - › An average of some 12,368 shares were traded each day (first half of 2018: 7,287).
  - › This generated revenues of around CHF 364.7 million (first half of 2018: CHF 228.5 million).

# Composition of shareholders

## Shareholder structure

%



1 Pension funds,  
insurers, banks  
2 Individuals

3 Foundations, funds  
4 Other companies  
5 Shares pending registration

- › Free float as at 30.6.2019: 100%  
(as per SIX Swiss Exchange definition)
- › As at 30.6.2019, the following shareholders held 3% or more of the share capital:
  - › BlackRock, Inc., 4.95%
  - › Zuger Pensionskasse, 3.18%
  - › Credit Suisse Funds AG, 3.10%
  - › UBS Fund Management (Switzerland) AG, 3.08%
  - › Dimensional Holdings Inc., 3.00%

# Developments for Mobimo's own portfolio

## Horgen, Seehallen

(occupation from Q1 2018)



[www.seehallen.ch](http://www.seehallen.ch)

Rentable area

m<sup>2</sup> **16,360**

Investment volume

CHF million **55**

Expected rental income

CHF million p.a. **3.0**

Level of occupancy

as a % of target rental income **~ 90%**

## Aarau, Relais 102

(occupation from Q4 2018)



[www.relais102.ch](http://www.relais102.ch)

Rentable area

m<sup>2</sup> **13,630**

Investment volume

CHF million **42**





Expected rental income

CHF million p.a. **2.2**

Level of occupancy





as a % of target rental income **85%**

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

	Address	Fair value as at 30.6.2019 in TCHF	Usage
	Zurich, Hohlstrasse 481 – 485b Albulastrasse 34 – 40	152,490	Rental apartments/ commercial property
	Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6	127,550	Commercial property
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	124,130	Hotel
	Lausanne, Ilot du Centre Rue Beau Séjour 8	110,570	Rental apartments





<sup>1</sup> Total fair value CHF 1,301 million

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

	Address	Fair value as at 30.6.2019 in TCHF	Usage
	Affoltern a. A., Obstgartenstr. 9/ Alte Obfelderstr. 27/29, 31 – 35	110,140	Retirement home, retirement and rental apartments
	Urdorf, In der Fadmatt 1 – 63/ Uitikonstrasse 22, 24	100,930	Apartments and terraced houses
	Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12	81,520	Rental apartments
	Zurich, Letzigraben 134 – 136	71,730	Rental apartments




<sup>1</sup> Total fair value CHF 1,301 million

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

	Address	Fair value as at 30.6.2019 in TCHF	Usage
	Lausanne, Les Merciers Voie du Chariot 4 – 7	71,620	Commercial property
	Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38	66,240	Commercial property
	Zurich, (Mobimo Tower) Hardturmstrasse 3	64,870	Commercial property
	Regensdorf, Sonnenhof Schulstrasse	63,630	Rental apartments

<sup>1</sup> Total fair value CHF 1,301 million

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

	Address	Fair value as at 30.6.2019 in TCHF	Usage
	Au ZH, Alte Landstrasse 93 – 99	55,060	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1	54,530	Commercial property
	Lausanne, Pépinières Rue des Côtes-de-Montbenon 20 – 24	45,630	Commercial property

<sup>1</sup> Total fair value CHF 1,301 million