

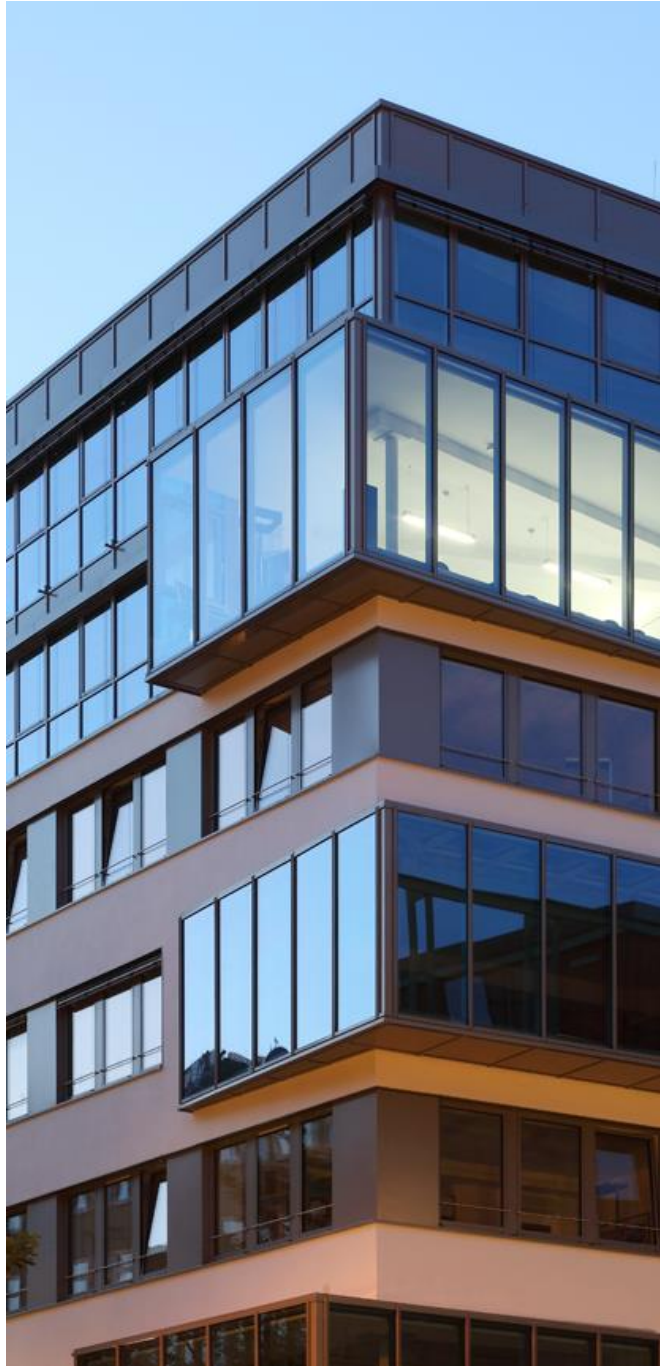


Presentation Semi-annual Results 2014-2015



Agenda

- > Facts
- > Financials
- > Portfolio
- > Corporate Governance
- > Outlook



Facts



Facts 2014/2015

Strategy

- > Sale of Swiss portfolio terminated
- > Initiate search of a strategic investor for the French subsidiary

Bond

- > Launch of a tender offer for the bond

Financials

- > Loss of CHF 118m and NAV at CHF 1.73

Corporate Governance

- > Four new BoD members
- > New CEO



Financials



Facts Financials

- > Negative valuation adjustments of CHF 103 million
- > Net loss of CHF 118 million
- > Extension of mortgage in Germany

Income Statement

In CHF million	FHY 14/15	FHY 13/14
Rental income	15.7	23.2
Real Estate expenses	- 3.1	- 5.8
Administrative expenses	- 3.4	- 4.6
EBITDA (without sale of investment properties)	9.2	12.8
Sale of investment properties	- 0.8	10.0
Change market value investment properties	- 102.6	- 14.4
Financial expenses and income	- 13.6	- 16.8
Revaluation / Derecognition Swaps	- 5.7	- 4.1
Taxes	- 4.7	-2.5
Earnings	- 118.2	- 15.0

Changes in market values

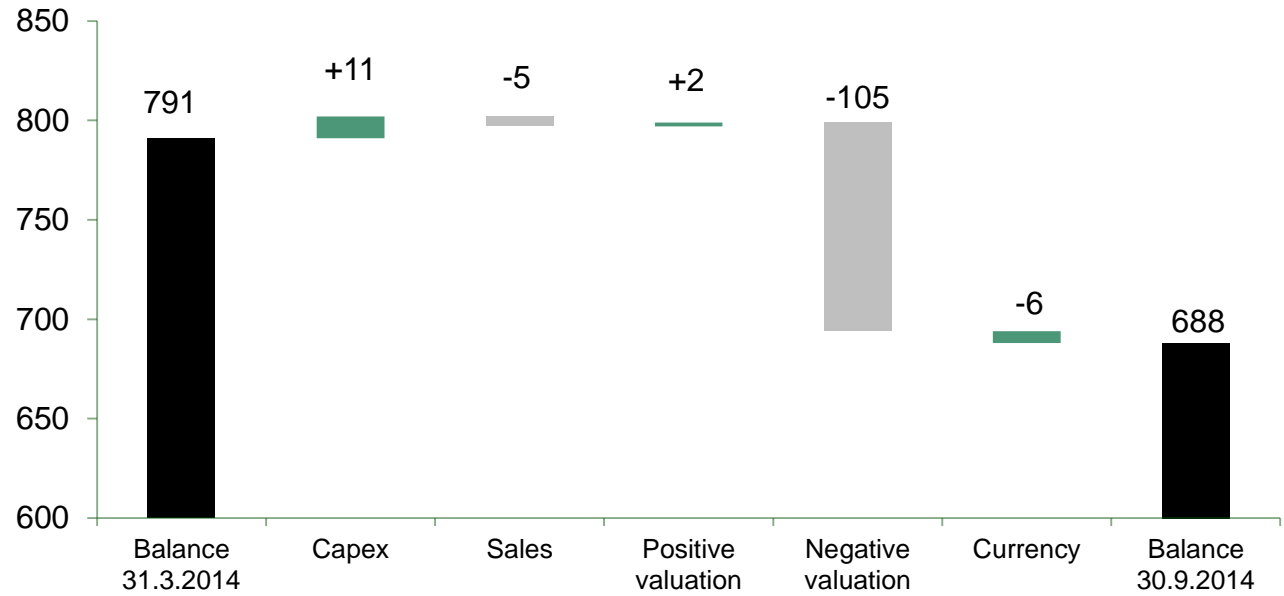
In CHF million	CH	FR	DE	Non Strategic	Total
Positive changes	2	0	0	0	2
Negative changes	- 3	- 68	- 27	- 7	- 105
Total	- 1	- 68	- 27	- 7	- 103
In % of Country Portfolio	0%	-17%	-16%	- 20%	- 13%

Balance Sheet

In CHF million	30.9.2014	31.3.2014
Investment properties	688	791
Other assets	30	51
Total assets	718	842
Equity shareholders	102	179
Non-controlling interests	5	45
Total equity	107	224
Mortgage financing	471	485
Other liabilities	140	133
Total liabilities	611	618
Total equity and liabilities	718	842

Investment property analysis

in CHF million





4% Bond 11/15

CHF 60m Bond 11/15 maturing July 2015

Early redemption offer

- > Offer starts as of 25 November 2014
- > At nominal value of the bonds plus accrued interest
- > Tender period lasts until 12 January 2015
- > Settlement 22 January 2015

Lamesa has granted a loan to finance the bond repayment

Key Figures

In CHF million	FHY 14/15	FHY 13/14
Earnings per share	- 1.32	- 0.23
Average interest rate	3.9%	4.1%*
Annual rental income	32.3	32.7*
Potential annual rental income	51.4	57.2*
LTV	68.4%	61.3%*
Equity ratio	14.9%	26.6%*
Net asset Value (NAV)	1.73	3.03*
EPRA NAV	2.33	3.62*

* as of 31. March 2014



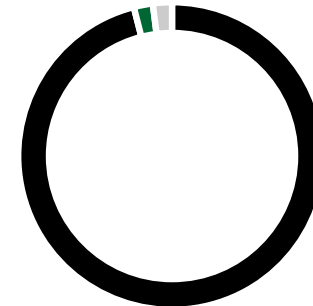
Portfolio Overview



Portfolio Overview

By investment category

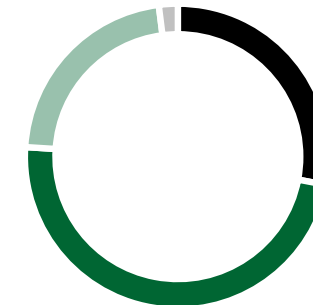
Office	96% (96%)
Retail	2% (2%)
Logistics	2% (2%)



Non strategic portfolio 4% (5%)

By country

Switzerland	28% (24%)
France	48% (50%)
Germany	22% (23%)
Netherlands	2% (3%)



Annual rental income

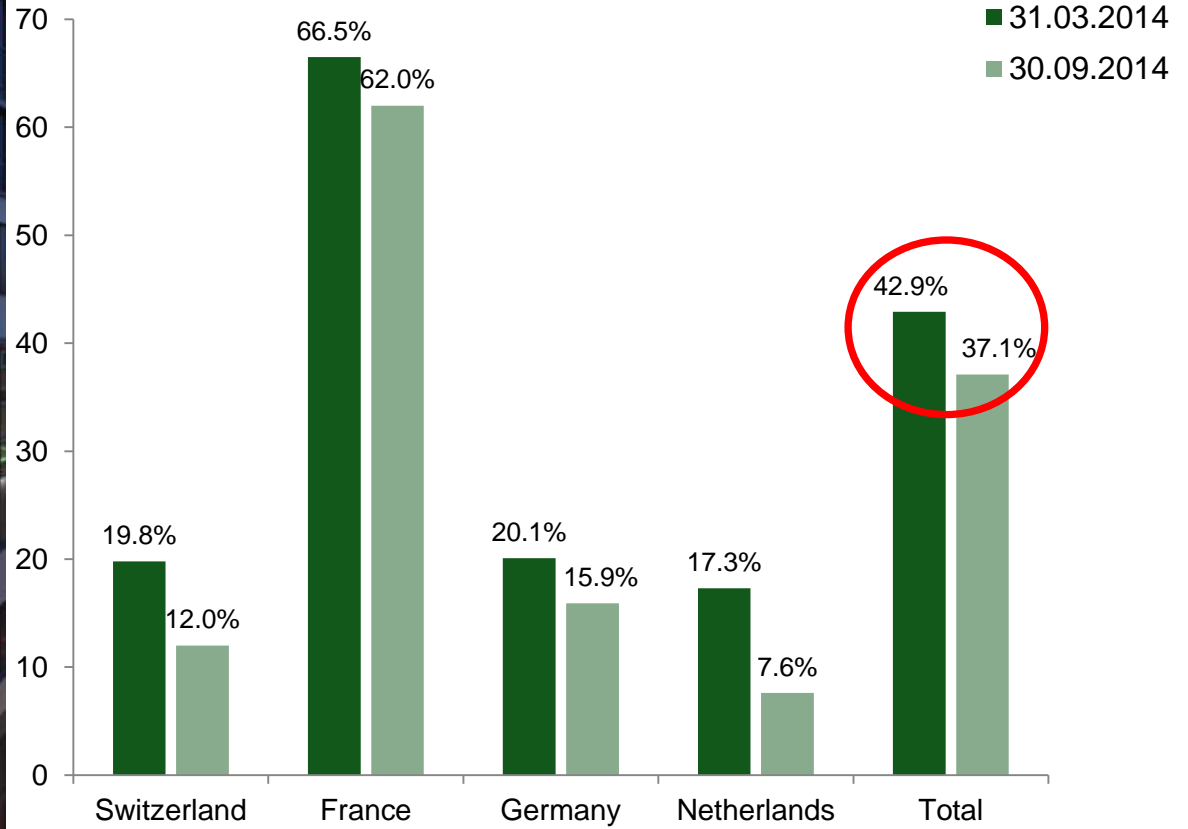
CHF 32m (33m)

Value of portfolio

CHF 688m (791m)



Vacancy





6 properties sold

Strategic

> France:

Chaganne in Paris*

Non-strategic

> Netherlands:

Rotterdam

Zeist

Oss*

De Bilt*

one remaining, after sale CTA impact of CHF 11.6m

> Germany:

Neuwied

Total value

CHF 56m

* sold after balance sheet date



Paris office market trend

- > **Take up 3T14 (9 months):** 1'437'000 sqm (+23%)
- > **Vacancy:** 7,4%
- > **Available offer (existing):** 3'906'000 sqm
- > **Rental values:** Stable
- > **Nb of transactions > 10'000sqm:** 20 since beginning 2014

Paris WBD office market trend

- > **Take up 3T14 (9 months):** 409'200 sqm (+0%)
- > **Vacancy:** 13%
- > **Available offer (existing):** 1'009'000 sqm
- > **Rental values:** Decreasing
- > **Nb of transactions > 10'000sqm:** 10 since beginning 2014

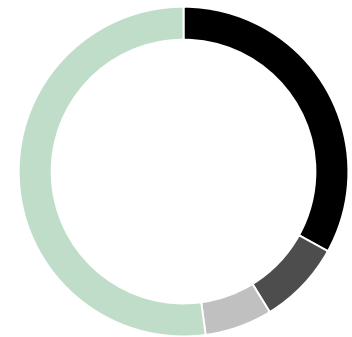


Corporate Governance



Shareholder structure as of 30.9.2014

■ Lamesa Holding SA	33.0%
■ SUVA	8.2%
■ Barron Investments	6.6%
■ Diversified freefloat	52.2%





Board of Directors - Management

New members of the Board of Directors

- > Dr. Iosif Bakaleynik (Chairman)
- > Iakov Tesis
- > Dr. Wolfgang Zürcher
- > Urs Ledermann

Management

- > Dr. Iosif Bakaleynik (CEO)
- > Thomas Wapp (CFO and COO)
- > Pierre Essig (CEO France)



Outlook



Next steps

- > Find a strategic investor for the French subsidiary
- > Strengthen the company's capital base
- > Define strategic measures for growth
- > Reduce vacancy
- > Sale of remaining non-strategic properties

Transparency
creates trust
**for a prosperous
future.**

