



Annual Results 2008

JELMOLI HOLDING AG

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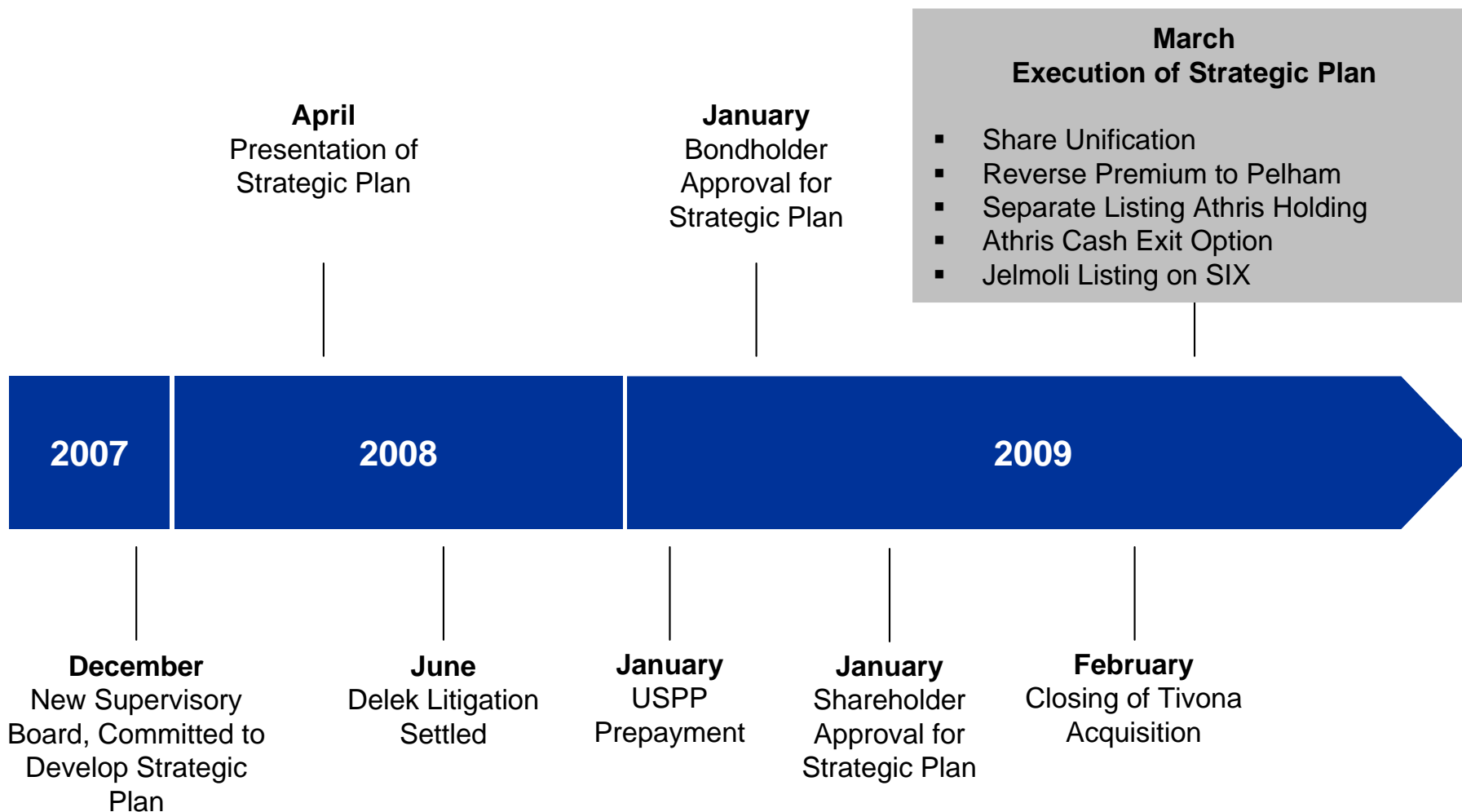
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Agenda

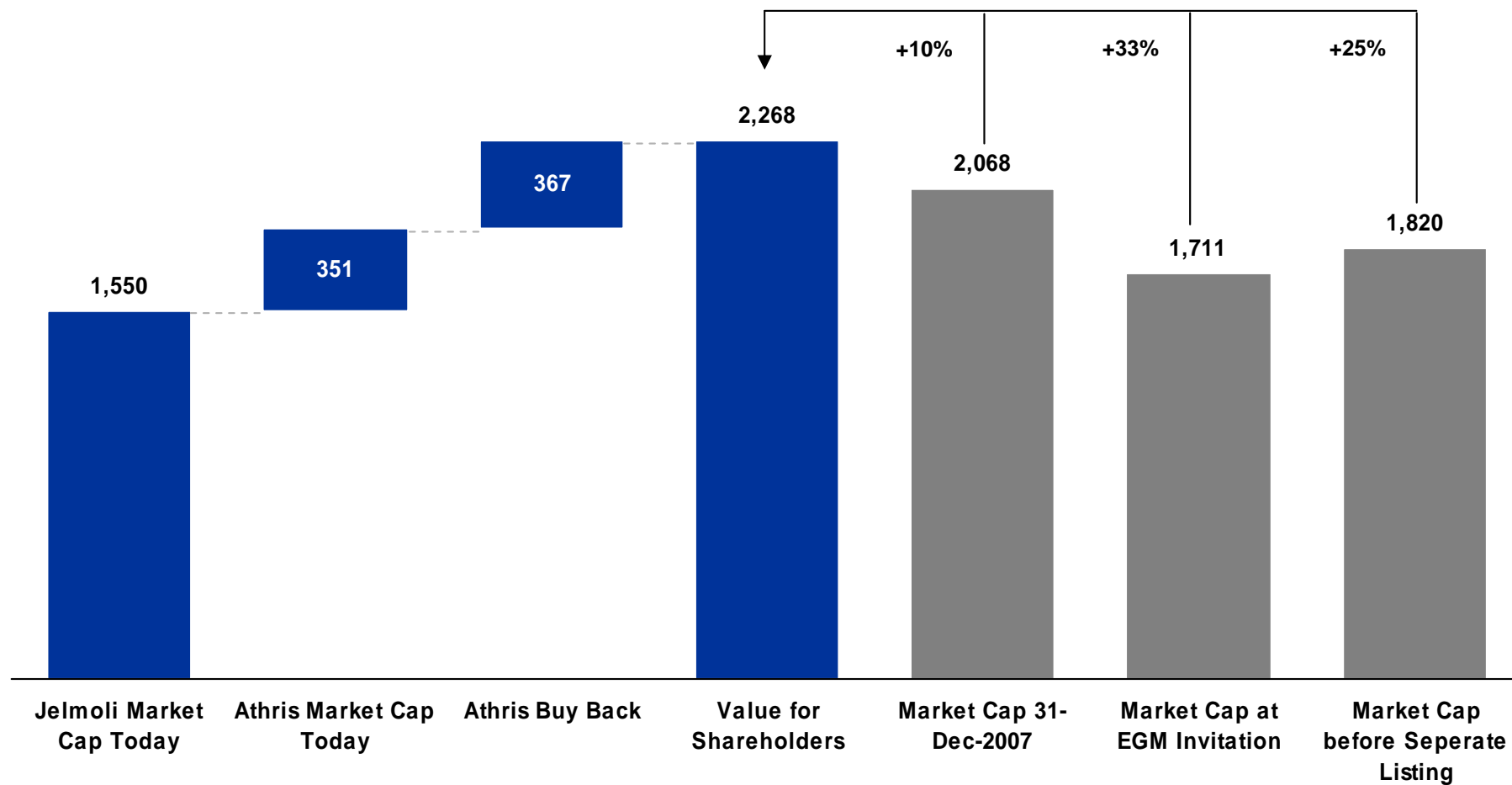
- I. Execution of Strategic Plan**
- II. Annual Results**
- III. Tivona Transaction**
- IV. Jelmoli + Tivona Real Estate Portfolio**
- V. House of Brands**
- VI. Capital Structure**
- VII. Outlook**

Significant Achievements in 2008/2009 YTD



Value Creation for Jelmoli Shareholders

In Million CHF

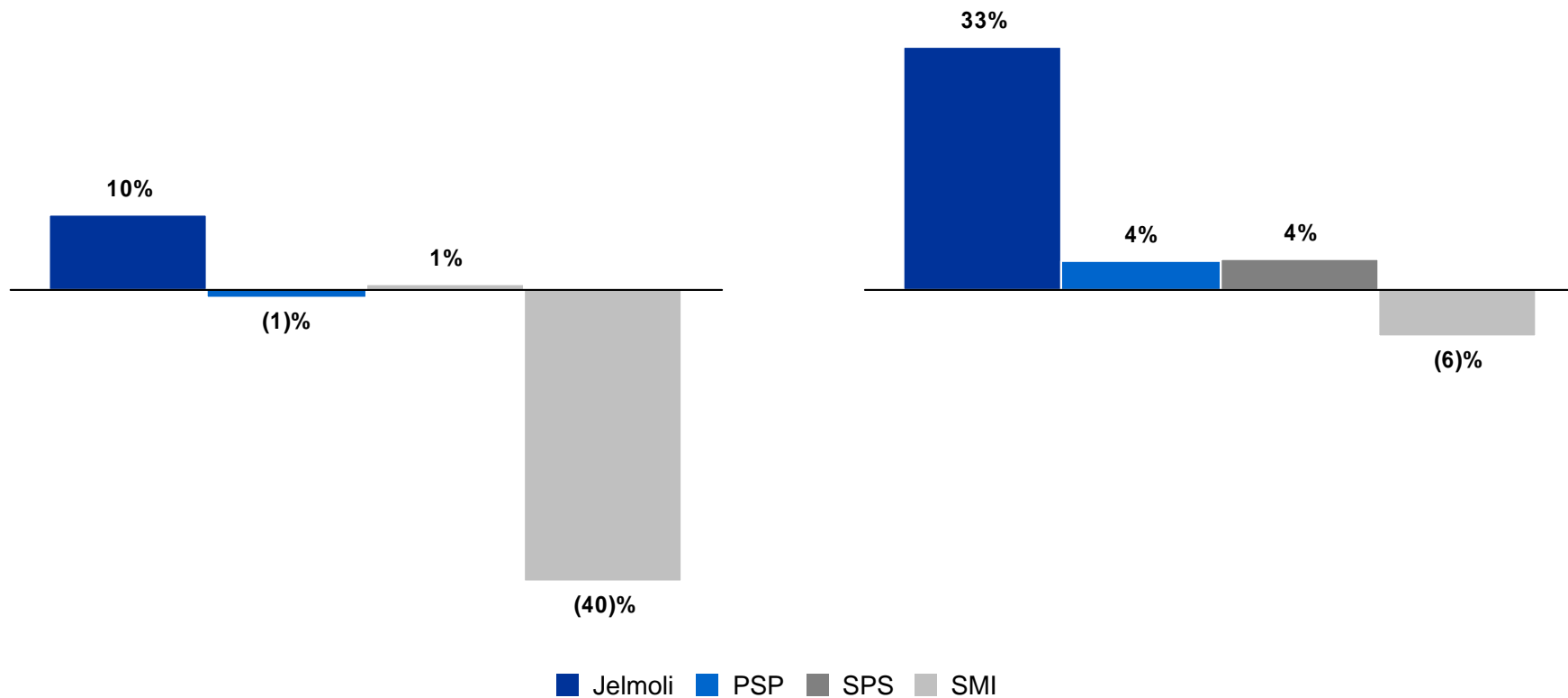


Source: DataStream as of 24-Apr-2009. Athris press release 24-Apr-2009.

Value Creation for Jelmoli Shareholders Compared to Market and Peers

Performance Since 31-Dec-2007

Performance Since EGM Invitation (19-Dec-2008)

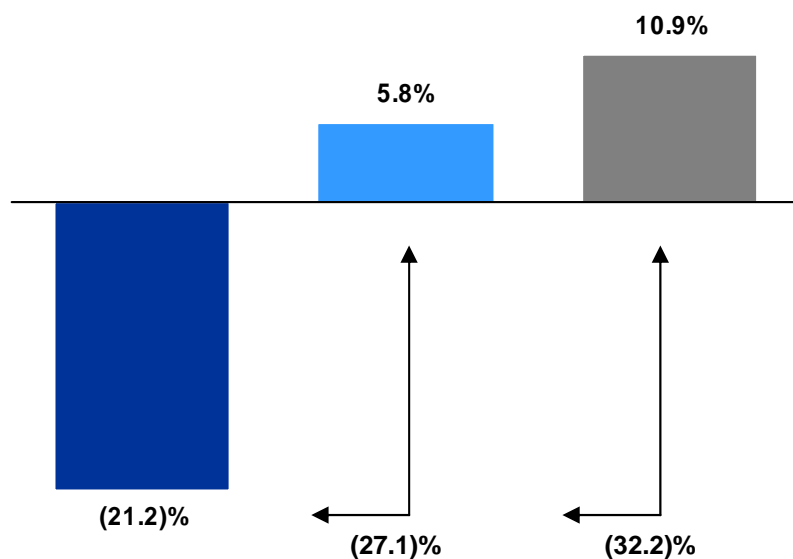


Source: DataStream as of 24-Apr-2009

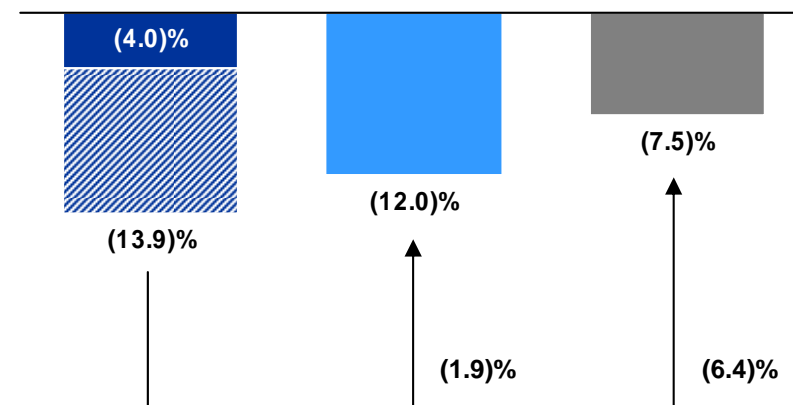
Note: Jelmoli performance based on market capitalization as on page before (incl. Athris).

Significant Reduction of Trading Discount to NAV

Premium/Discount to NAV – 31-Dec-2007



Premium/Discount to NAV Today (excl. Athris)



■ Jelmolli ▨ Jelmolli (incl. Tivona) ■ PSP ■ SPS

Source: DataStream as of 24-Apr-2009, Annual Reports

Note: Current Jelmolli discount to NAV based on year end NAV of CHF 1.6 bn and CHF 1.8 bn for the calculation including Tivona. NAV defined as total assets minus total liabilities.



Jelmoli Holding – Key Investment Highlights

- ① **2nd largest player in stable Swiss market**
- ② **Highest quality real estate portfolio in Switzerland**
- ③ **Unique retail focus and expertise**
- ④ **Strong performance and conservative financing structure**
- ⑤ **Value upside from development projects and up-trading of retail operations**



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Jelmoli Holding 2008 – Consolidated Results

JELMOLI HOLDING AG

CHFm	2007	2008	Δ
Total Revenue	419.6	502.9	19.9%
<i>Thereof Rental Income</i>	<i>135.5</i>	<i>159.9</i>	<i>18.0%</i>
<i>Thereof Sales</i>	<i>253.4</i>	<i>295.3</i>	<i>16.5%</i>
<i>Thereof Other Income</i>	<i>30.7</i>	<i>47.7</i>	<i>55.4%</i>
Total Operating Expenses	279.1	324.2	16.2%
EBITDA Pre Revaluation	140.5	178.7	27.2%
<i>% EBITDA Margin</i>	<i>33.5%</i>	<i>35.5%</i>	
Depreciation and Revaluation	160.8	93.4	NM
EBIT Pre Revaluation (excl. one-offs)	118.3	159.2	34.6%
Net Income Pre Revaluation (excl. one-offs)	65.0	68.2	4.9%
Net Income Post Revaluation (as reported)	216.3	48.8	NM

Jelmoli Holding 2008 – Consolidated Balance Sheet

CHFm	2007	2008	Δ
Investment Properties¹ (Consolidated View)	2,441	2,808	15.0%
Projects Under Construction	192	4	(97.9)%
Other Assets	1,483	1,676	13.0%
Total Assets	4,116	4,488	9.0%
Shareholders Equity (incl. Minority Interests)	2,389	2,425	1.5%
Deferred Tax Liabilities	388	422	8.8%
Financial Debt	1,101	1,345	22.2%
Other Liabilities	238	296	24.4%
Total Liabilities and Shareholders' Equity	4,116	4,488	9.0%
% Equity Ratio	58%	54%	
% Financial Debt to Asset Ratio	27%	30%	

(1) Difference to segment value due to necessary Reclassifications according to IFRS.

Jelmoli Holding 2008 – Key Financials per Share Data

Based on Registered Share Equivalents

CHF	2007	2008	Δ
EPS excl. Revaluation	216	(11)	NM
EPS	270	13	NM
NAV ¹ (CHFm)	2,370	2,406	1.5%
NAV excl. Deferred Taxes (CHFm)	1,982	1,984	0.1%
NAV per Share	671	681	1.5%
NAV per Share excl. Deferred Taxes	561	562	0.2%
Share Price vs. NAV	80%	56%	
Share Price ² vs. NAV excl. Deferred Taxes	96%	68%	
Payout Ratio (based on Net Income Pre Revaluation and excl. one-offs)	48%	52%	
Payout Yield	1.9%	2.6%	

(1) NAV defined as shareholder's equity less minority interests.

(2) As per 31-December.

Note: Per share calculation based on registered share equivalents.

Number of shares outstanding 2007: 442,405 bearer shares, 1,321,354 registered shares.

Number of shares outstanding 2008: 442,170 bearer shares, 1,321,354 registered shares.

Jelmoli Holding Post Athris Distribution 2008

Key Figures

CHFm	Jelmoli Holding AG as reported	Athris Holding AG	New Jelmoli
Profit & Loss Statement			
Total Revenues	502.9	127.5	375.4
Rental Income	159.9	5.3	154.6
EBITDA	178.7	20.1	158.6
% Margin	35.5%	15.8%	42.3%
Balance Sheet			
Investment Properties (Segment View)	3,238.4	41.3	3,197.1
Cash and Cash Equivalents	879.4	588.8	290.6
Other Assets	800.5	512.3	288.2
Shareholders' Equity (Segment View)	2,638.4	1,023.5	1,614.9
Financial Debt	1,344.9	72.2	1,272.7
Total Equity and Liabilities	4,748.3	1,142.4	3,605.9

Jelmoli Real Estate Portfolio – Value Development

JELMOLI HOLDING AG

CHFm	2007	2008	Δ%
Property Value Beg. of Period (Segment View)	2,482.9	2,825.8	13.8%
Openings / # Properties	5.3 / #3	246.5 / #2	NM
Divestitures / # Properties	(2.7) / #2	(2.1) / #3	(11.1)%
Investments in Existing Properties	51.5	15.3	(70.3)%
Value Appreciation	288.8	111.6	(61.4)%
Property Value (IAS 40) End of Period	2,825.8	3,197.1	13.2%
# Properties	100	99	(0.8)%
Real Estate Income	152.4	172.3	13.1%
Operating/Maintenance Expenditure	23.6	28.4	20.3%
Net Real Estate Income	128.8	143.9	11.7%
Gross Yield	6.2%	5.9%	
Net Yield	4.7%	4.6%	
Discount Rate (Nominal, Average)	5.6%	5.8%	



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Tivona Transaction Summary

Key Terms of Acquisition

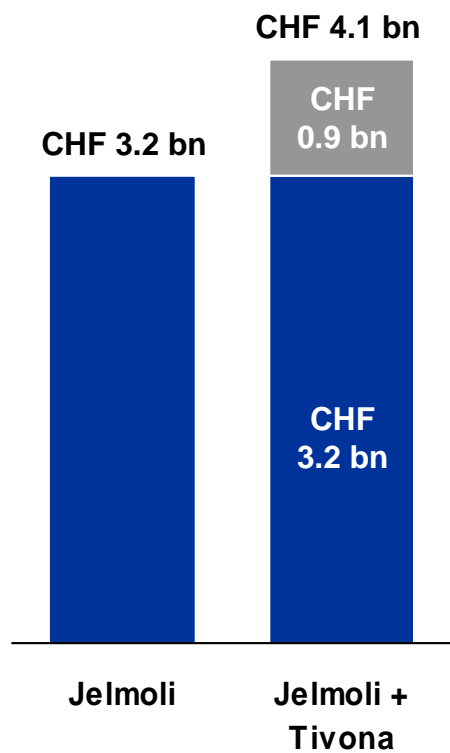
- **Jelmoli acquired remaining 55.5% Tivona shares in February 2009 for**
 - CHF 60 million cash and 80,000 former bearer shares at closing
 - 55,000 shares already delivered at closing
 - 25,000 former bearer shares (222,500 shares of the new Jelmoli real estate company) to be delivered on 1 July 2009
- **Second share delivery either via capital increase or acquisition in the market (partly or fully in cash)**
- **Value of ~ CHF 260 million for remaining 55.5% (based on current share price)**
- **Only minor NAV per share dilution for shareholders**

Strategic Rationale

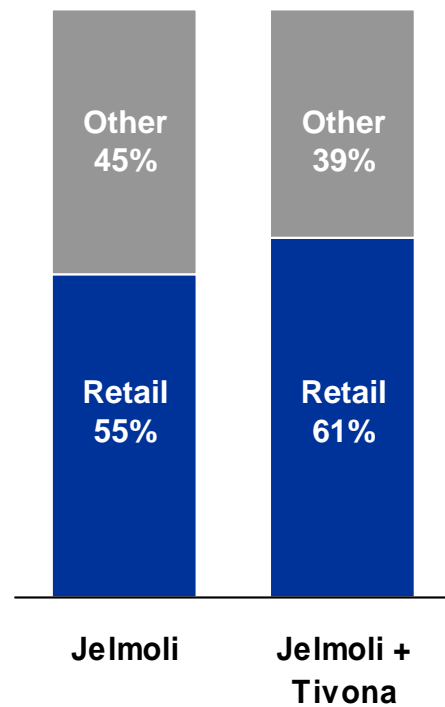
- **Elimination of substantial litigation risk and management distraction**
- **Tivona's retail focussed portfolio with majority of projects already completed**
- **Diversification of regional footprint with new stronger presence in North-western Switzerland**

Tivona Fits Jelmoli

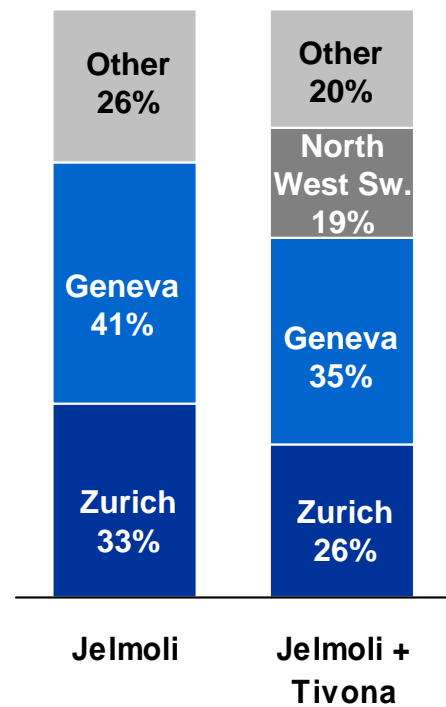
Market Value of Real Estate



Focus on Retail



Regionally Balanced Portfolio



Approximated; Focus on Retail based on rental income; Regional split based on market value of properties.

Source: Wuest & Partner, Jelmoli Information brochure, Tivona



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Highlights of the Jelmoli Real Estate Portfolio (incl. Tivona)

- **2nd largest real estate portfolio in Switzerland**
 - Total value of investment properties of CHF 4.1 billion
 - Well balanced between Zurich, Geneva and Basel
 - Continued growth of rental income and real estate value
 - Focus on prime site retail properties and large shopping centres

- **High quality and unique retail focus**
 - 87% of portfolio in first class locations
 - 61% of rental income from retail tenants (in strategic locations)
 - Low vacancy rate (3.7%) and long remaining duration of rental contracts (11 years)

- **Successful track record in retail space development**
 - Successfully completed projects in 2008 St. Gall and Thônex
 - Further value upside potential from Stücker Shopping Center

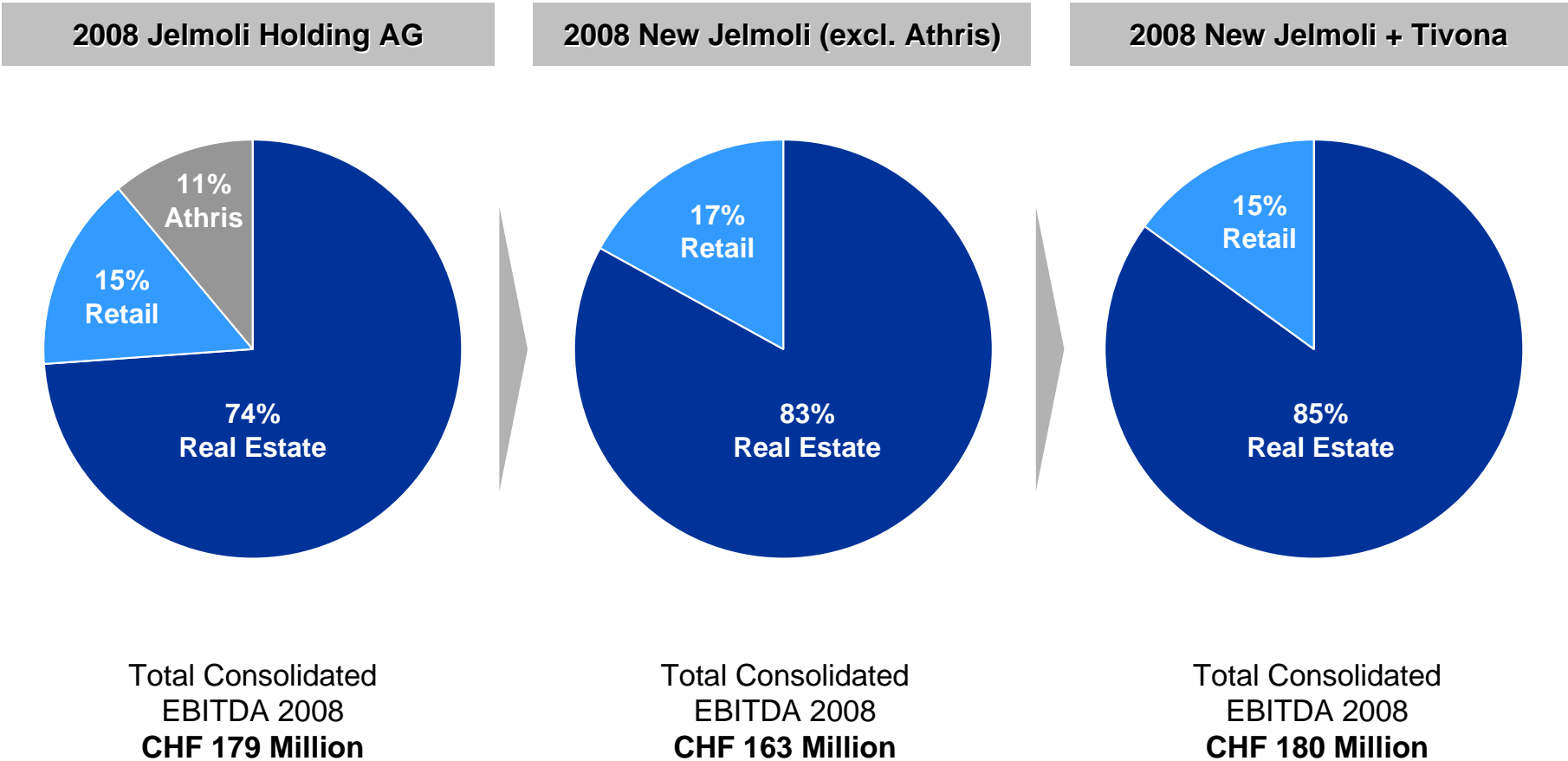
Jelmoli and Tivona Key Figures 2008

JELMOLI HOLDING AG

	New Jelmoli	Tivona	Jelmoli + Tivona
P&L			
Rental Income	154.6	26.5	181.1
EBITDA	158.6	21.6	180.2
Real Estate EBITDA (Segment)	136.0	21.6	157.6
<i>Real Estate EBITDA Margin</i>	78.2%	81.5%	78.6%
Retail EBITDA (Segment)	27.1		
<i>Retail EBITDA Margin</i>	12.2%		
Balance Sheet			
Investment Properties (Real Estate Segment View)	3,197.1	624.4	3,821.5
Projects under Construction	4.0	235.6	239.6
Shareholders' Equity	1,614.9	290.8 ¹	NA
Financial Debt	1,272.7	518.0	1,790.7
Portfolio Ratios/Figures			
Gross Yield	5.9%	7.6%	6.2%
Net Yield	4.6%	5.0%	4.7%
Number of Properties	99	32	131

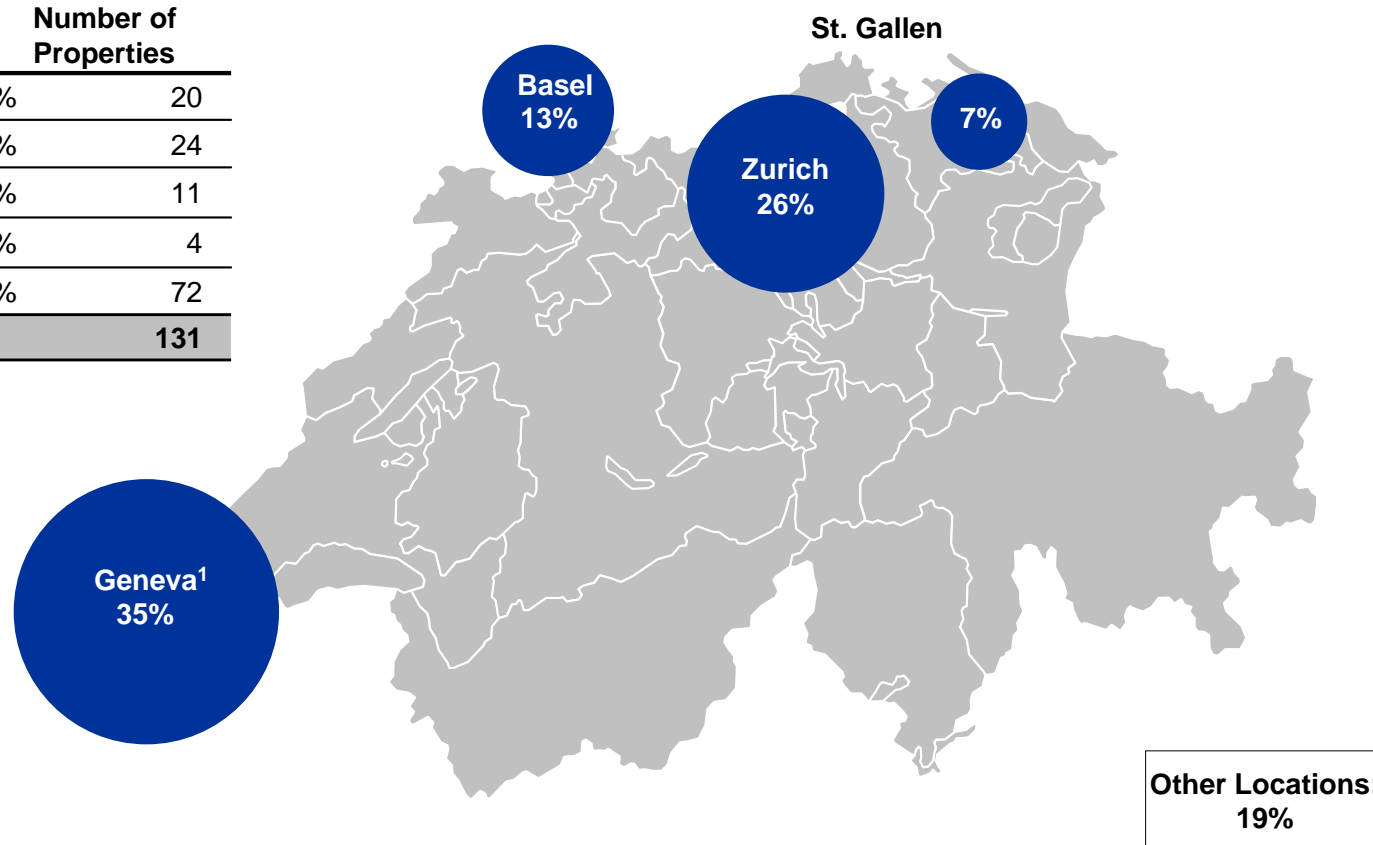
(1) Total equity as per purchase price allocation (provisional); equity effect on consolidated equity 2009: app. CHF230m in case of a capital increase, based on CHF360 per Jelmoli share at delivery or CHF150m if cash settlement.

85% of EBITDA Contribution from Real Estate



Jelmoli and Tivona – Swiss 2nd Largest Real Estate Company by Property Value

	Market Value CHFbn	%	Number of Properties
Zurich	1.1	26%	20
Geneva ¹	1.4	35%	24
Basel	0.5	13%	11
St. Gall	0.3	7%	4
Other	0.8	19%	72
Total	4.1		131



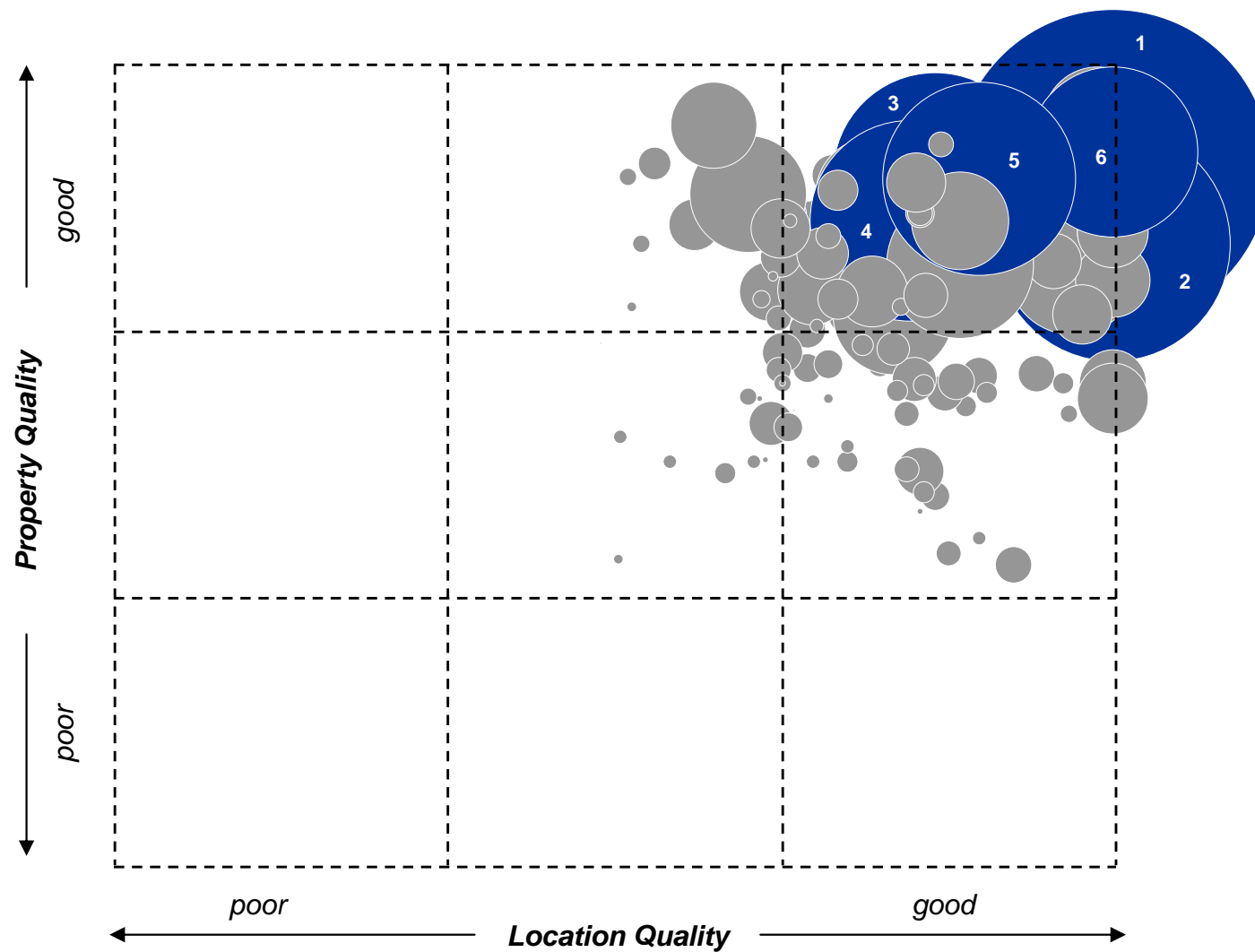
Jelmoli owns and manages 131 Properties in Switzerland

Note: All figures represent Jelmoli and Tivona real estate portfolio. Tivona projects at fair value. Jelmoli projects at cost.

Source: Wuest & Partner per 01 January 2009

(1) Geneva and surroundings.

87% of Portfolio Comprises First Class Properties



Note: Based on Wuest & Partner portfolio analysis as of 01 January 2009. Dark blue bubbles represent the key properties (see next page).

Overview of Main Properties (1/2)

1 House of Brands
(Zurich)



Key data	
Market value (CHFm)	>600
Lettable space (1,000 m ²)	32
Av. duration of rent. contr.	23

2 Grand Passage
(Geneva)



Key data	
Market value (CHFm)	>350
Lettable space (1,000 m ²)	33
Av. duration of rent. contr.	9

3 Shopping Center Stücki
(Basel)



Key data (under construction ¹)	
Market value (CHFm)	>250 ²
Lettable space (1,000 m ²)	56
Av. duration of rent. contr.	9

Note: Based on Wuest & Partner portfolio analysis as of 01 January 2009. Lettable space excludes parking space.
 (1) Shopping Center Stücki is a development project, expected opening of the retail area in August/September 2009.
 (2) Market value pre completion, expected market value at completion > CHF 400 million.

Overview of Main Properties (2/2)

4 Shopping Arena
(St. Gall)



Key data	
Market value (CHFm)	>250
Lettable space (1,000 m ²)	40
Av. duration of rent. contr.	9

5 La Praille
(Geneva)



Key data	
Market value (CHFm)	>200
Lettable space (1,000 m ²)	33
Av. duration of rent. contr.	7

6 Place du Molard
(Geneva)

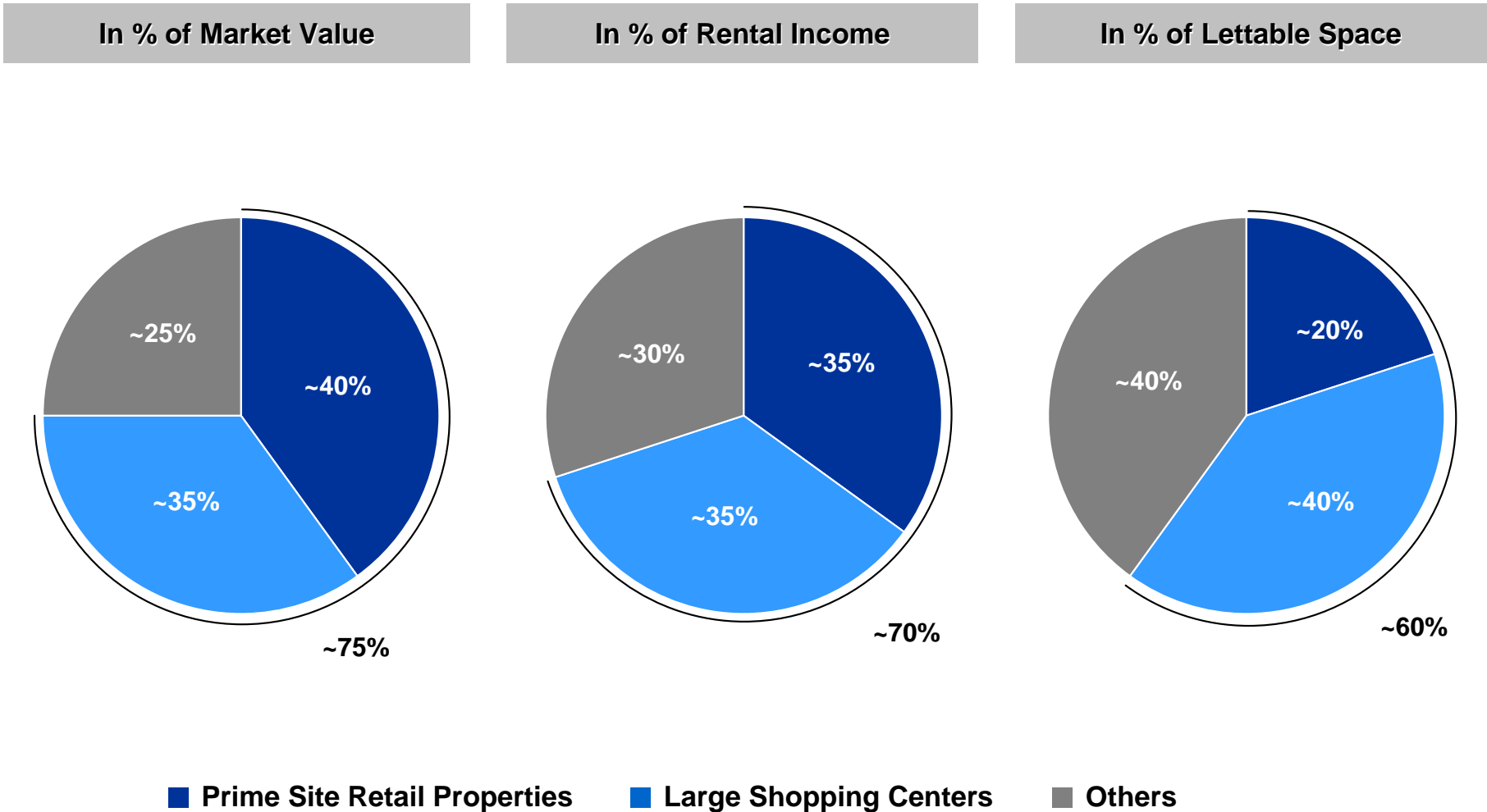


Key data	
Market value (CHFm)	>150
Lettable space (1,000 m ²)	7
Av. duration of rent. contr.	12

Note: Based on Wuest & Partner portfolio analysis as of 01 January 2009. Lettable space excludes parking space.

Focus on Prime Site Retail Properties and Large Shopping Centers

Jelmoli Real Estate Portfolio incl. Tivona



Source: Jelmoli

Shopping Arena St. Gall – Opened in March 2008

Shopping Arena St. Gall



Key Facts

- Idea 1998: combination of a new and eagerly awaited football stadium with a first in class shopping center for the St. Gall area
- Located right at the main motorway A1 with direct access
- Enrichment of Eastern Switzerland with major brands: Ikea, Zara, New Yorker, Thalia, Douglas, Okaidi, Sun Store Pharmacie
- Catchment area of 100'000 inhabitants, broader target area includes Eastern Switzerland, Austria (Vorarlberg), and Southern Germany (Konstanz) with about 1 Mio. inhabitants
- Construction started in 2005, anker brand Ikea opened in September 2007, opening on 6-March-2008, first football game in May 2008
- Rental income of CHF 13 million in 10 months of 2008, full run rate CHF 16 million
- 24,500 sqm Retail space and 7,000 sqm Office space: 89% let as per end of 2008

Shopping Centre Thônex – Opened in September 2008

Shopping Centre Thônex



Key Facts

- Decision 2003: offering the 3,000 new households and further residential projects on 250,000 sqm in the area of Thônex a local Shopping Center
- Present Thônex high profiled retail tenants to allow and facilitate the daily shopping
- Acquired anchor tenants: Coop, C&A, Interdiscount, Fust, Dosenbach, Visilab, Mobilzone
- 2007: Redevelopment and transformation of a small shopping place (2,200 sqm) acquired in the 70s
- Rental income of CHF 1 million in the first 3 months of operation, full run rate of CHF 4 million
- 7,600 sqm Retail space, thereof 2,100 sqm let to Coop, fully let
- Another 5,700 sqm for storage and parking as well as additional 40 residential flats finished by May 2009

Stückli Shopping Centre – Biggest Shopping Centre in North-Western Switzerland to be Completed in 2009

Stückli Shopping Centre

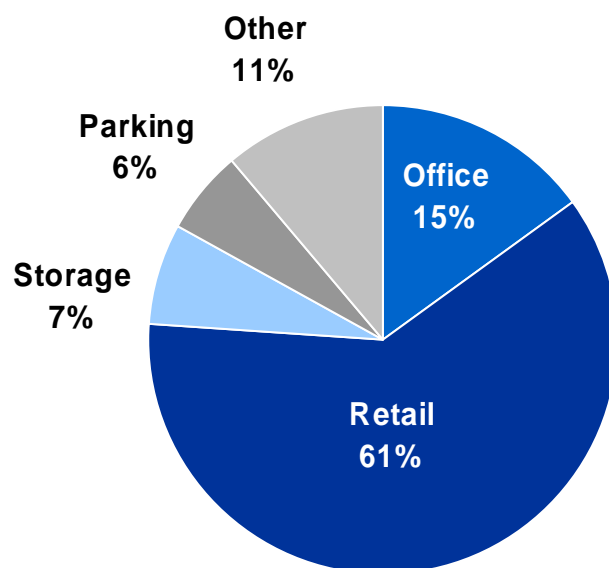


Key Facts

- Idea almost ten years ago: Developing a Shopping Center in an emerging area of Basel linked to a motorway that connects Switzerland, Germany and France
- The trinational catchment area of the Stückli includes up to 860,000 consumers – 52% from Switzerland, and 24% from Germany and from France each
- Construction started in 2007 and will be completed on time less than 24 months later
- Investment of 267 million expected to generate a rental income of up to 24 million per year, 120 tenants, 95% already let (April 2009)
- Key tenants: MIGROS, Saturn (first branch in Switzerland), Swarovski, Lacoste, Herrenglobus, Tommy Hilfiger, H&M, New Yorker, C&A, Ochsner Sport, Thalia, Interio, Douglas
- 32,000 sqm retail space, Retail turnover targeted at approx. 300 million per year
- Stückli Shopping Centre will be opened on 24th September 2009 (including ***Best Western, gas station, Stückli Business Park)

Unique Retail Focus and Expertise

Sources of Rental Income



Rental Income 2009
Jelmoli + Tivona

~ CHF 220 m

5 Largest Tenants

Tenant	% by Rental Income	Ø Contract Duration
¹	16%	21
	13%	16
	11%	10
²	4%	16
	3%	5
Total TOP 5	47%	
Total TOP 100	80%	

- Less Than 3.5% of Rental Income From Financial Institutions
- 95% of Rental Income from Retail Space Generated From Minimum Rent Contracts

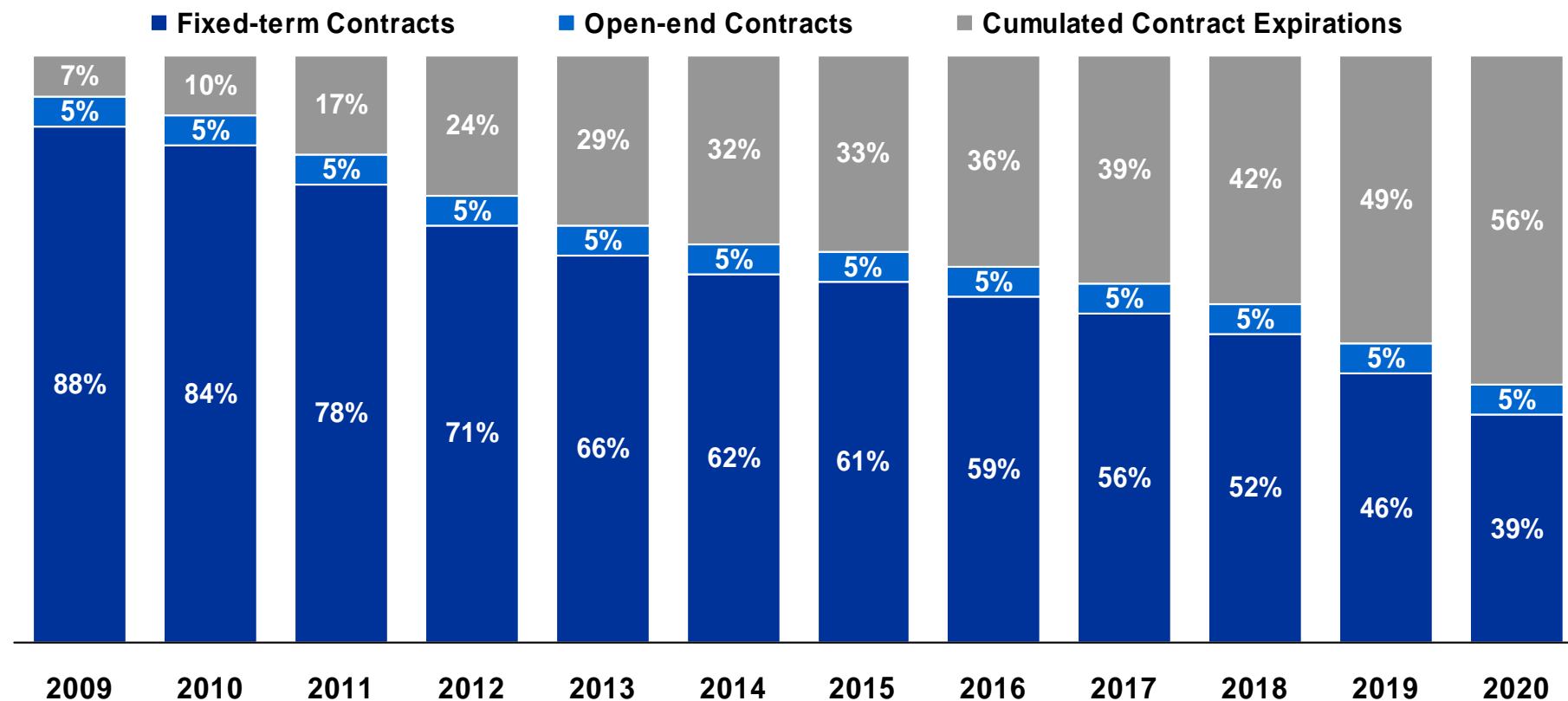
Note: Jelmoli and Tivona combined portfolio.

Source: Wuest & Partner

(1) Jelmoli AG – Flagship Store; more than 50% external tenants (results in 9% on total portfolio); shop-in-shop concept.

(2) Zara includes all Inditex Group brands.

Long Remaining Rental Contract Duration




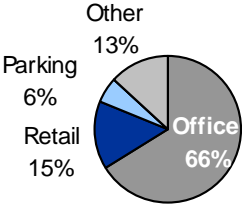
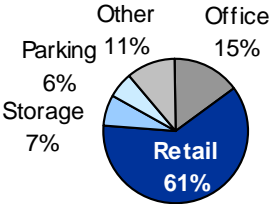
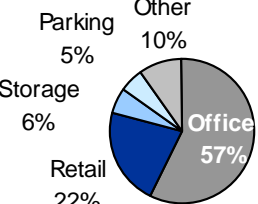


■ **Average Remaining Duration of Rental Contracts 11 Years**

Note: Rental income of signed contracts as of 31 December 2008 in CHFm for combined Jelmoli and Tivona portfolio.
 Source: Annual Reports, Wuest & Partner.

Jelmoli's Unique Positioning

Comparison including Tivona

			
Market value of total properties (CHFbn on 31-Dec-08)	5.1	4.1	3.8
Book value of equity (CHFbn on 31-Dec-08)	2.6	1.6/~1.8 (2009 incl. Tivona)	1.4
Market cap./book equity value (24-Apr-09)	0.88	0.96/0.86	0.92
LTV ¹	40%	~46%	58%
2008 full year net rental income (CHFm)	256	~200 ²	207
Vacancy rate	8.3%	~3.7% ³	4.5%
Rental income expiring by 2011	27%	17%	28%
Av. duration of rental contracts (years)	~4	11	~4
Regional structure (based on prop. values)	Zurich: 61% Geneva: 14%	Zurich: 26% Geneva: 35%	Zurich: 46% Geneva: 9%
Major tenants (based on rental income)	Swisscom: 11% Deutsche Bank: 3% Bär & Karrer: 3%	Jelmoli: 16% ⁴ Coop: 13% Migros: 11%	UBS: 16% Credit Suisse: 11% Swisscom: 10%
Portfolio split by type of use			

Source: Company presentations and homepages, interim and annual reporting, Bloomberg, Jelmoli incl. Tivona 2008 unaudited estimate figures.

(1) Net financial debt divided by investment properties incl. projects under construction and properties held for sale.

(2) Full run rate based on signed lease agreements as of 31 Dec 2008 according to Wuest & Partner including Tivona as of 31 Dec 2008 and excluding development projects & Seiler Hotels.

(3) Excluding projects under construction and including Tivona.

(4) Jelmoli AG – Flagship Store; more than 50% external tenants (results in 9% on total portfolio); shop-in-shop concept.



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Highlights of the House of Brands

- **Successful management of House of Brands supports real estate valuation**
 - Turnover increased from CHF 221 to CHF 325 million between 1998 and 2008
 - Rental income increased from CHF 10 to 30 million between 1998 and 2008
 - Conservative rent to turnover ratio of 9.1%

- **Retail with attractive EBITDA and cash flow contribution**
 - House of Brands one of the most profitable department stores in Europe
 - Retail contributes CHF 27 million of EBITDA (12.2% margin) after rent
 - Further upside from uptrading
 - Limited operating capital requirements

- **Enhancement of retail insight and capabilities for real estate management**
 - House of Brands helps to develop attractive offerings for retail tenants
 - Provides credibility vis-à-vis retail tenants

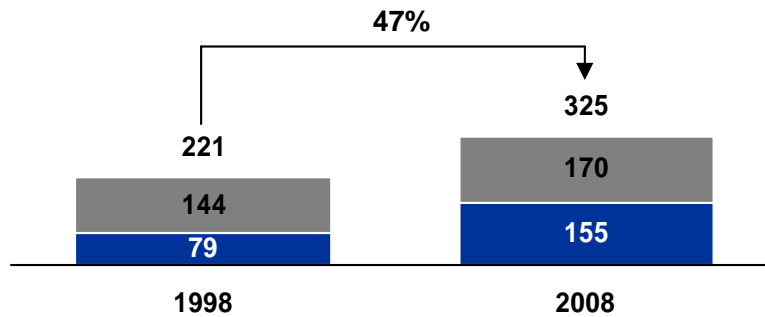
Jelmoli Retail Trade¹

Key P&L Items	2007	2008	Δ%
Turnover (House of Brands)	317	325	2.5%
Turnover per m ² Sales Floor	12,460	12,940	2.4%
Retail Revenue	213	222	4.2%
EBITDA	19.9	27.1	36.2%
<i>EBITDA Margin (%)</i>	<i>9.4%</i>	<i>12.2%</i>	
Depreciation	8.7	7.5	(13.8)%
EBIT	11.2	19.6	75.0%
<i>EBIT Margin (%)</i>	<i>5.3%</i>	<i>8.8%</i>	
Key Balance Sheet Items			
Invested Operating Capital	109.5	130.4	19.1%
ROIC (%)	10.2%	15.8%	

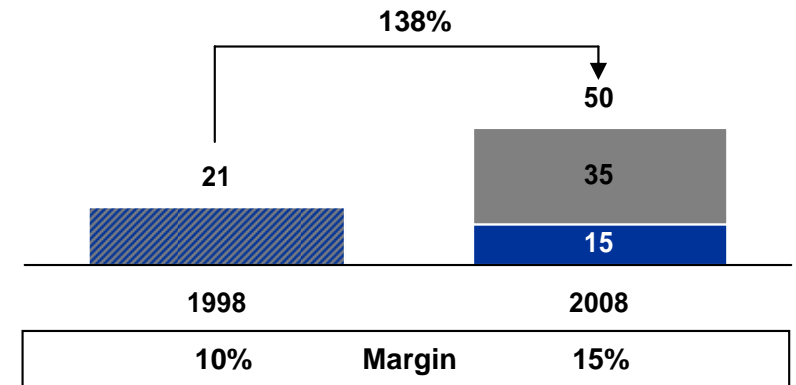
(1) House of Brands, Hotel Ramada and Bonus Card.

Continuous Growth of Rental Income From House of Brands

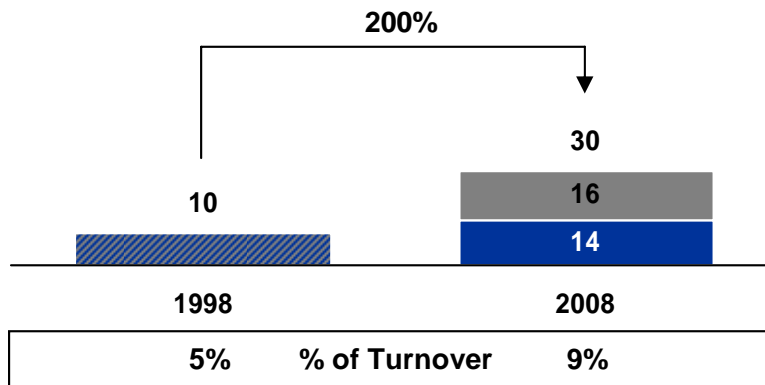
Total Turnover of the HoB



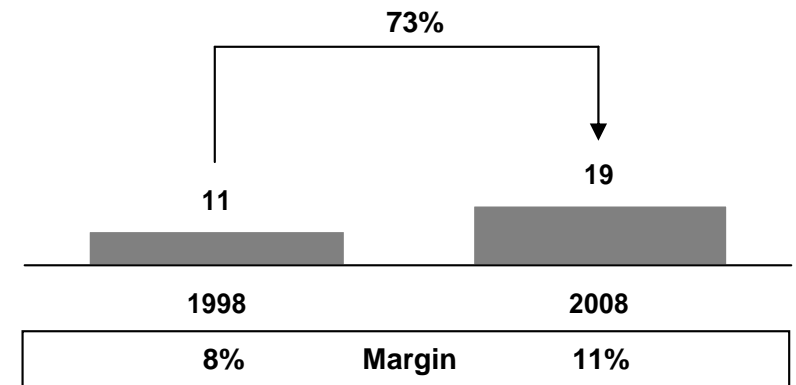
EBITDAR



Rental Expenses



EBITDA (Jelmoli Managed)



■ Shop-in-Shop ■ Jelmoli Managed

Note: Blue-grey shaded bars represent both "Shop-in-Shop" and "Jelmoli Managed" EBITDAR and Rental Expenses.

Project 2010 – Further Value Upside

- **Uptrading of lettable space**
 - Structural improvement (elevators, stairs, columns, etc.)
 - Improvement of interior design (consistency, presentation of goods)
- **Increased focus on high end fashion and accessories**
 - New brands / higher-end brands (e.g. Agent Provocateur, Ralph Lauren)
- **Implementation**
 - Completion end of 2010
 - Capex of CHF 35 to 40 million (~ 2/3 will be spent in 2010)
- **Result / Upside**
 - Significant productivity and margin improvement for fiscal year 2011
 - Implied rent increase





Agenda

- I. Execution of Strategic Plan**
- II. Annual Results**
- III. Tivona Transaction**
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- V. House of Brands**
- VI. Capital Structure**
- VII. Outlook**

Conservative Capital Structure Strategy

- **Self-imposed target LTV between 40% and 50%**
 - Currently 46% (LTV in prior years 2004-2006 between 55% and 58%)
 - Significant reduction compared to 2004 to 2006 (pre Fust sale)
- **No major repayment obligations in 2009**
 - Average maturity of ~4.5 years
- **Sufficient covenant headroom in existing facilities**
- **Tightest covenants**
 - Loan-to-Value: < 60%
 - Equity Ratio: > 33%
 - EBITDA / Financial Expenses: > 2x
- **Further undrawn lines available**
 - Stücki Shopping Center and Business Park remaining investment requirements covered
 - Additional refinancing potential from liquid Swiss secured financing market

Jelmoli Capital Structure – Financial Liabilities

JELMOLI HOLDING AG

Short Term Debt	Jelmoli Holding 2007	Jelmoli Holding 2008	New Jelmoli + Tivona 31-Mar-09	Maturity
USPP Notes (Nominal USD 190 Million)	-	217	-	
Bank Loans	-	179	160	
Secured Loans	22	30	28	
Other Financial Debt	2	2	-	
Long Term Debt				
USPP Notes (Nominal USD 190 Million)	212	-	-	
4.25% Swiss Bond (Nominal CHF 175 Million)	174	174	174	2011
4.625% Swiss Bond (Nominal CHF 200 Million)	198	198	198	2013
Syndicated Loan	100	250	250	2010
Bank Loans	89	-	-	
Secured Loans	304	295	864	
Athris Loan	-	-	266	2011
Total Debt	1,101	1,345	1,940	
∅ Interest Rate	4.1%	3.8%	~3.5%	
∅ Interest Duration (years)	5.0	4.3	~4.5	
LTV based on Net Debt	12%	14%	46%¹	
Cash and Cash Equivalentents	704	879	60	
Investment Properties and Dev. Projects	3,199	3,242	4,061	

(1) Thereof Tivona CHF 523 million.



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Outlook 2009

- **Financial Guidance 2009**
 - Rental Income 2009: ~ CHF 220 million
 - Full run rate rental income after completion of Stücki Shopping Center: ~ CHF 240 million
 - 2009 Capex for ongoing projects of ~ CHF 220 million
 - Vacancy rate 2009: 3 - 4%
- **Property valuation guidance**
 - Completion of Stücki Shopping Center
 - House of Brands 2010
- **Portfolio optimisation: selected divestments**
- **Index inclusion: SIX, EPRA**
- **Dividend Policy – Proposed Dividend for 2008: CHF 10 per share**

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Jelmoli Portfolio Backup

Zurich – Key Properties in City Centre

Ohmstrasse 11



Bahnhofstrasse 69



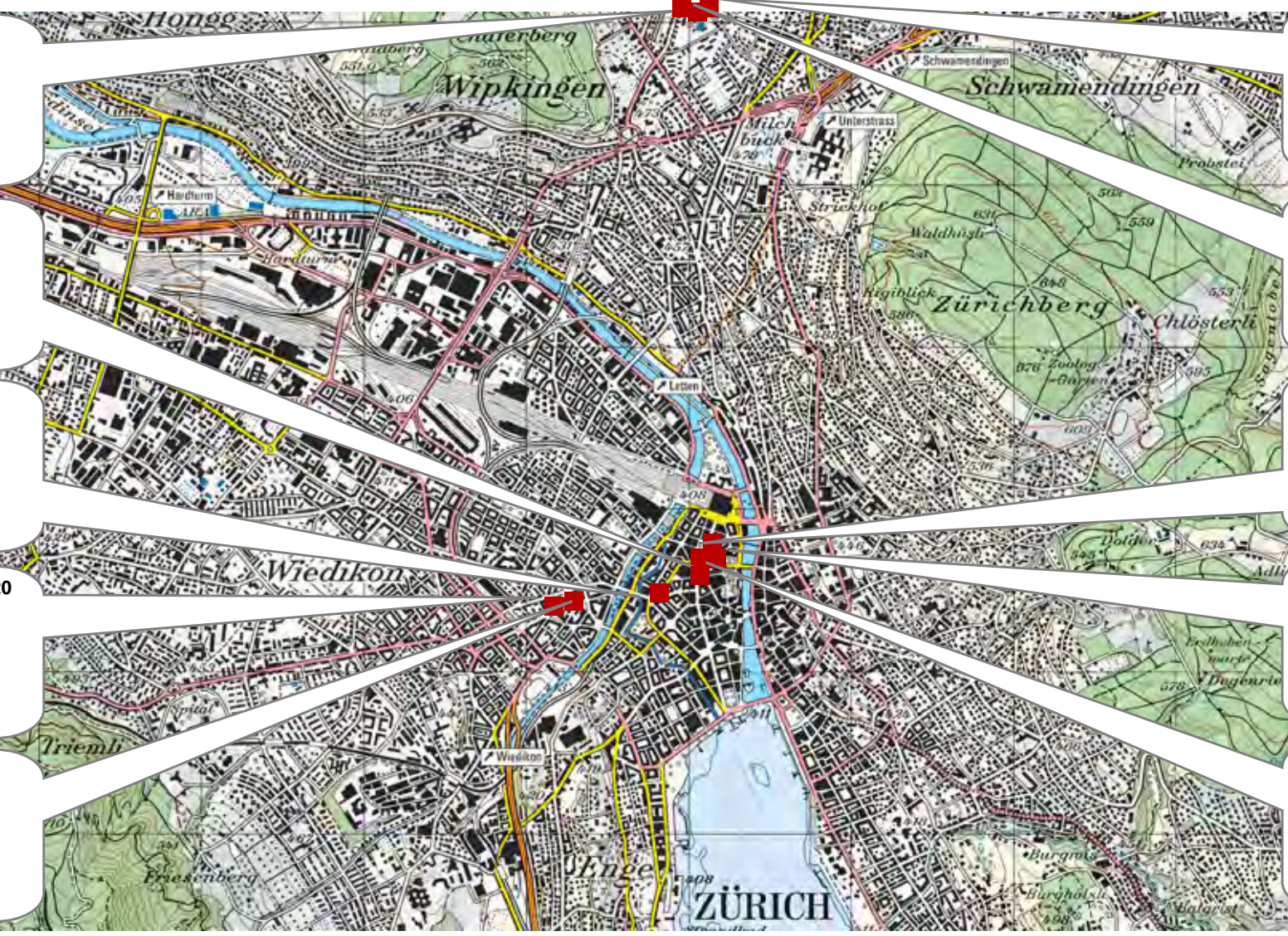
St. Annagasse 18



Birmensdorferstrasse 20



Zweierstrasse 25

Nansenstrasse 5/7



Querstrasse 6




Steinmühleplatz



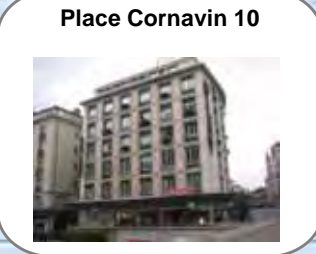
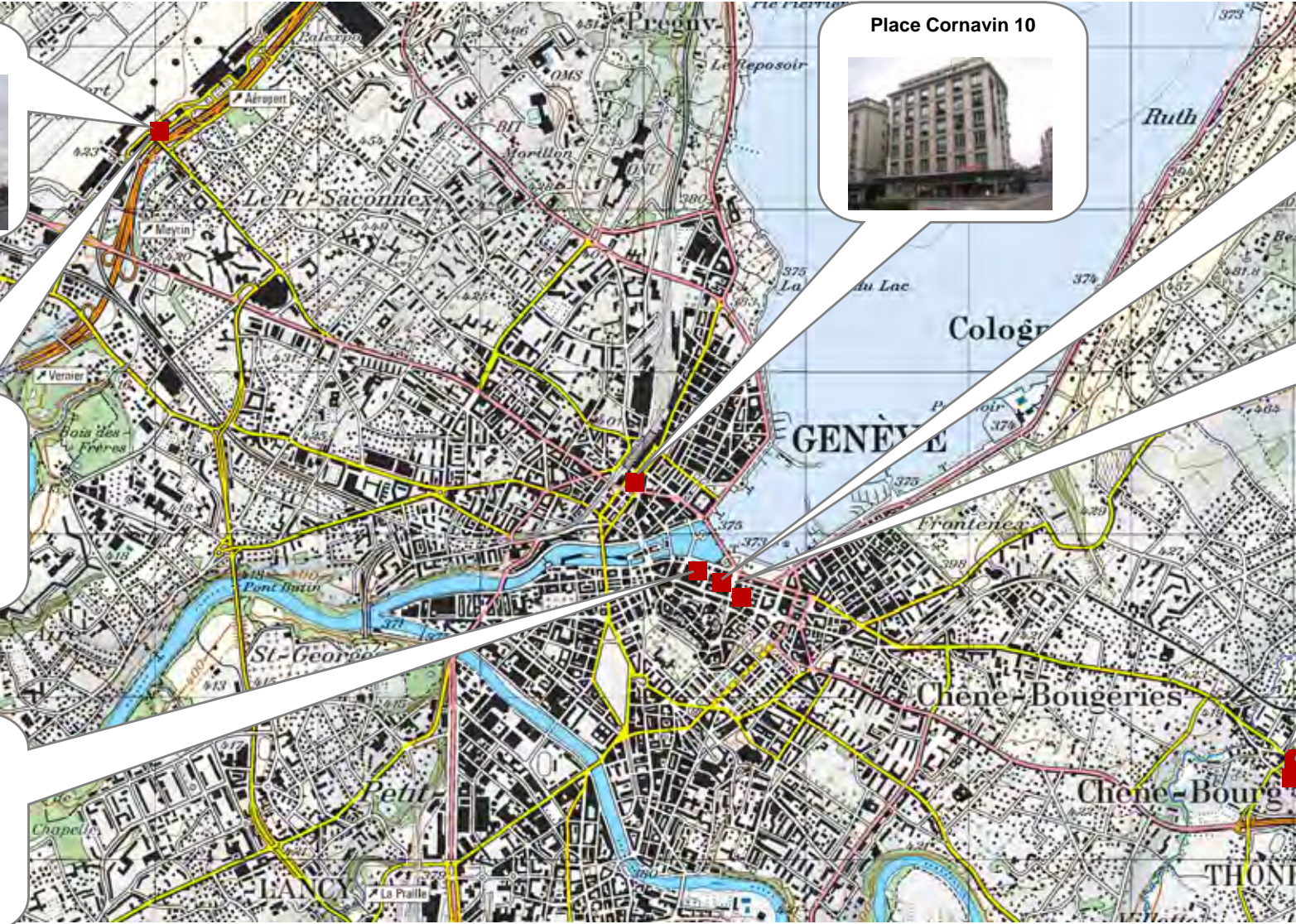
Seidengasse 1



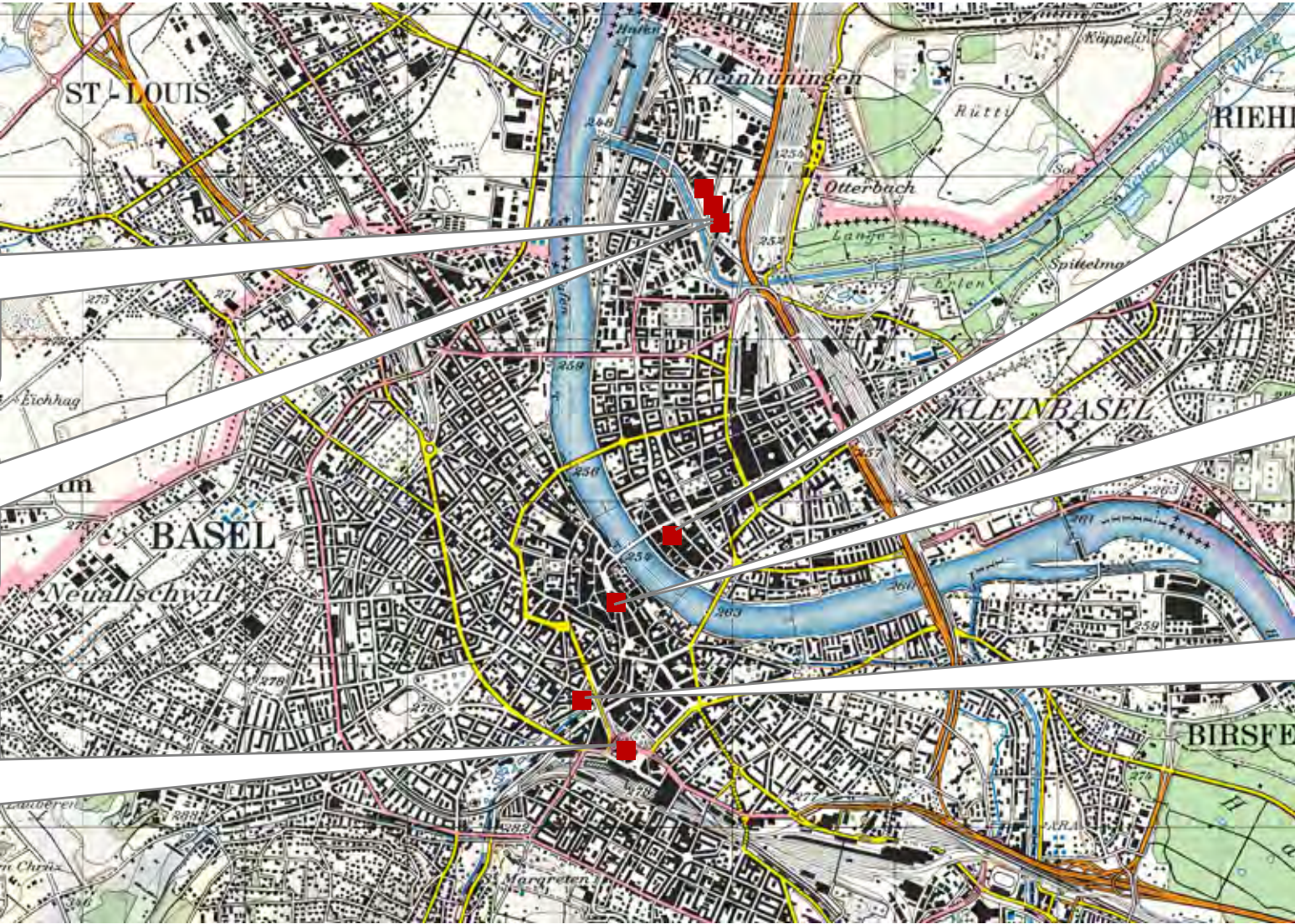
Sihlstrasse 24/30



Geneva – Key Properties in City Centre



Basel – Key Properties in City Centre



Einkaufszentrum Stückli



Stückli Business Park



Centralbahnplatz 9-10



Rebgasse 20



Freie Strasse 36



Rümelinbachweg 6



Jelmoli and Tivona Real Estate Portfolio – Key Figures 2008

	New Jelmoli	Tivona	Jelmoli + Tivona
Floor Area (sqm '000)	595	226	821
Retail	230	97	327
Office	97	74	171
Storage	168	26	194
Other	100	26	129
Vacancy Rate (%)¹	2.6%	10.3%	3.7%
Retail	1.1%	0.0%	0.7%
Office Space	5.6%	34.9%	12.0%
Storage Space	9.9%	25.1%	10.4%
Other	2.2%	1.6%	2.0%
Annualized Rental Income	176	48	224
Retail	109	31	140
Office Space	28	5	33
Storage Space	14	1	15
Other	25	11	36

(1) Excl. Development Projects under Construction.

Balanced Regional Footprint

Region	# Properties	Fair Market Value in CHF million	Implied Yield		
			Gross	Net	Vacancy Rate ¹
Geneva Region	24	1,425	5.8%	4.5%	4.2%
Zurich	20	1,054	5.5%	4.5%	2.3%
North-Western Switzerland	33	787	7.7%	5.0%	3.1%
Eastern Switzerland	18	437	6.3%	4.9%	5.4%
Bern	12	127	6.3%	4.8%	10.1%
Southern Switzerland	11	102	7.6%	5.0%	0.3%
Central Switzerland	4	64	5.8%	4.7%	0.1%
Western Switzerland	9	60	8.0%	5.0%	0.7%
Total	131	4,057	6.2%	4.7%	3.7%