

## The Year in Review

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**Innovative  
solutions  
for more energy  
efficiency.**

# Company profile

## Strategy

The Züblin Group invests in energy-efficient office properties in prime locations.

Züblin's core markets are Switzerland, France, and Germany. Within these countries, the Company concentrates its investments in a few selected cities.

Züblin's goal is to meet the needs of its tenants by rendering client oriented and extraordinary services for office space and therefore create sustainable value for all stakeholders.

## Portfolio

60 properties, 4 countries, market value of CHF 1.2 billion. In addition to Switzerland, France, and Germany, Züblin also owns properties in the Netherlands.

## Financing

Züblin has a targeted equity ratio of 40%.

## IRR

Internal Rate of Return target: 8%–10%.

## Facts

### Portfolio

**Rental income** CHF 73 million (-20%). **Sold** seven non-strategic properties for CHF 39 million. **Vacancy rate** unchanged at 11.4%. **Market valuations** Switzerland positive, France and Germany slightly negative, Netherlands -10% – overall reduction of 0.2% or CHF 2.6 million compared with fall of CHF 17 million in 2010/2011. **Energy efficiency** project in Dortmund one of the first renovation projects in Germany to receive the DGNB certificate. **Newtime (Jatte 1) renovation project** underway in Paris and financed internally.

### Financial

**Pre-tax earnings** of CHF 9.7 million versus CHF 10.0 million in previous year. Net earnings of CHF 4.7 million compared with CHF 7.3 million in previous year. **Earnings per share rose** from CHF -0.01 to CHF 0.06. **Further reduction** of 8% in total costs. **Bond issued in Switzerland** for CHF 60 million. **Reduction** in short-term loans outstanding. **LTV improved** from 68.8% to 64.2%. EPRA equity ratio improved from 30.7% to 31.8%. **Negative CHF/EUR currency effect** of 7% at year-end, and 9% average rate.



# Key figures

in CHF million	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011	1.4.2009 to 31.3.2010	1.4.2008 to 31.3.2009	1.4.2007 to 31.3.2008 <sup>1</sup>
<b>Income statement</b>					
Rental income	73	91	103	123	127
Change in market value of investment properties	-3	-17	-7	-238	18
EBITDA (without result from the sale of investment properties)	54	70	77	92	91
Cash flow related operating earnings	17	23	21	18	15
Earnings	4.7	7.3	11.0	-202.0	44.2
EPRA Return on equity	1.2%	1.7%	2.6%	-45.5%	5.6%
<b>Balance sheet</b>					
Investment properties	1 206	1 282	1 437	1 520	2 027
EPRA Equity	410	423	441	444	787
EPRA Equity ratio	31.8%	30.7%	28.7%	27.2%	36.4%
Equity Ratio	26.3%	27.4%	24.6%	23.7%	35.7%
Mortgages	774	882	1 017	1 063	1 225
Loan to value in %	64.2%	68.8%	70.8%	69.9%	60.4%
<b>Key figures per share in CHF</b>					
Cash flow related operating earnings	0.25	0.28	0.21	0.13	0.12
Earnings of shareholders	0.06	-0.01	-0.03	-3.05	0.62
EPRA NAV per share	5.81	5.94	6.25	6.54	10.81
NAV per share	4.78	5.27	5.40	5.77	10.48
Share price	2.52	3.83	4.77	4.11	10.10
Par value reduction	-	-	-	0.10	0.50
<b>Portfolio</b>					
EPRA Net Initial Yield (NIY)	5.5%	5.9%	6.1%	6.8%	5.7%
Average interest rate	4.5%	4.5%	4.6%	4.5%	4.5%
Vacancy rate monetary	11.4%	11.4%	11.0%	9.6%	9.4%

<sup>1</sup> In the financial year 2007/2008 transaction costs in relation with sales are not taken into account (impact on investment properties and equity and the respective ratios).  
The above Key figures are either deducted directly from the consolidated income statement or balance sheet, explained in the definition of terms on pages 177 to 179 or calculated in the EPRA Performance Measures on pages 154 to 158.