

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.

