

# Consolidated income statement and consolidated statement of comprehensive income

Consolidated  
income statement

in CHF thousand	Notes	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
Rental income	1	73 178	91 160
<b>Total operating income</b>		<b>73 178</b>	<b>91 160</b>
Real estate expense	3	-7 436	-7 144
Maintenance and repairs		-2 131	-3 090
<b>Net operating income</b>		<b>63 611</b>	<b>80 926</b>
Administrative expense	4	-9 915	-10 982
Result from the sale of investment properties	2	-2 807	3 867
Positive change in market value of investment properties	8	33 591	33 857
Negative change in market value of investment properties	8	-36 177	-50 901
<b>Net change in market value of investment properties</b>		<b>-2 586</b>	<b>-17 044</b>
<b>Earnings before interest and taxes (EBIT)</b>		<b>48 303</b>	<b>56 767</b>
Financial expense	5	-40 988	-48 865
Financial income	5	2 344	2 065
<b>Earnings before taxes (EBT)</b>		<b>9 659</b>	<b>9 967</b>
Income taxes	6	-4 939	-2 690
<b>Earnings</b>		<b>4 720</b>	<b>7 277</b>
of which attributable to:			
– Shareholders of Züblin Immobilien Holding AG		3 304	-806
– Non-controlling interests		1 416	8 083
Earnings per share	7	0.06	-0.01
Diluted earnings per share	7	0.06	-0.01

Information contained in the notes to the consolidated annual financial statements is an integral part of the consolidated annual financial statements.

Consolidated statement  
of comprehensive income

in CHF thousand	Notes	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
<b>Earnings</b>		<b>4 720</b>	<b>7 277</b>
Change in cash flow hedges valuation	18	-25 747	18 348
Income taxes	18	3 717	-1 429
Change in net pension obligation	22	-300	-34
Currency translation adjustments		-19 646	-24 001
<b>Other comprehensive income</b>		<b>-41 976</b>	<b>-7 116</b>
<b>Net comprehensive income</b>		<b>-37 256</b>	<b>161</b>
of which attributable to:			
- Shareholders of Züblin Immobilien Holding AG		-29 540	-7 674
- Non-controlling interests		-7 716	7 835

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