

# EPRA Performance Measures

The EPRA (European Public Real Estate Association) has developed Best Practice Recommendations for Reporting, Accounting and Corporate Governance in the listed real estate sector in recent years. The aim is to ensure consistency and transparency throughout the real estate sector. Züblin is a member of EPRA and is reporting the EPRA Performance Measures for the second time. Züblin is also disclosing a number of other company-specific figures.

## A.1 EPRA Earnings per share

in CHF thousand	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
<b>Earnings of shareholders of Züblin Immobilien Holding AG</b>	<b>3 304</b>	<b>-806</b>
<b>Adjustments:</b>		
Changes in market value of investment properties	2 586	17 044
Result from the sale of investment properties	2 807	-3 867
Current tax on result from the sale of investment properties <sup>1</sup>	0	850
Changes in fair value derivative financial instruments recorded in income statement	-474	687
Deferred taxes in respect of EPRA Earnings adjustments <sup>2</sup>	8 243	7 062
Non-controlling interests in respect of the above	-330	1 693
<b>EPRA Earnings of shareholders</b>	<b>16 136</b>	<b>22 663</b>
Average number of outstanding shares	59 165 446	59 111 806
<b>EPRA Earnings per share</b>	<b>0.27</b>	<b>0.38</b>

<sup>1</sup> Calculated with the reference tax rate for Switzerland of 21.17% (previous year 22.00%) and for Germany of 31.11% (previous year 31.11%).

<sup>2</sup> Changes in fair value derivative financial instruments recorded in income statement.

**A.2 Cash flow-related operating earnings**

in CHF thousand	1.4.2011 to 31.3.2012	1.4.2010 to 31.3.2011
<b>EPRA Earnings</b>	<b>16 136</b>	<b>22 663</b>
<b>Adjustments:</b>		
Current tax on result from the sale of investment properties <sup>1</sup>	0	-850
Deferred taxes in respect of EPRA Earnings adjustments <sup>2</sup>	-8 243	-7 062
Income taxes	4 939	2 690
Cash flow related Income taxes	0	-1 011
Depreciation	219	150
Amortized closing fees (mortgages)	418	995
Interest 2.0% Mandatory Convertible Securities Züblin France	618	617
Currency translation adjustments	-1 774	-1 954
Realized currency differences	2 569	945
Non-controlling interests in respect of the above adjustments	-239	-515
<b>Cash flow related operating earnings of shareholders</b>	<b>14 643</b>	<b>16 668</b>
Average number of outstanding shares	59 165 446	59 111 806
<b>Cash flow related operating earnings per share</b>	<b>0.25</b>	<b>0.28</b>
Cash flow related operating earnings of non-controlling interests	1 984	6 752
<b>Cash flow related operating earnings</b>	<b>16 628</b>	<b>23 420</b>

<sup>1</sup> Calculated with the reference tax rate for Switzerland of 21.17% (previous year 22.00%) and for Germany of 31.11% (previous year 31.11%).

<sup>2</sup> Changes in fair value derivative financial instruments recorded in income statement.

**B. EPRA Equity  
and EPRA Equity ratio**

in CHF thousand	31.3.2012	31.3.2011
Number of issued shares	59 724 486	59 724 486
Number of treasury shares	-749 877	-457 595
<b>Number of outstanding shares at balance sheet date</b>	<b>58 974 609</b>	<b>59 266 891</b>
Equity of shareholders	281 987	312 487
<b>Equity per share</b>	<b>4.78</b>	<b>5.27</b>
<b>Equity of shareholders</b>	<b>281 987</b>	<b>312 487</b>
<b>Adjustments:</b>		
Fair Value of derivative financial instruments <sup>1</sup>	43 461	24 031
Deferred taxes (net) <sup>2</sup>	17 212	15 377
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>342 660</b>	<b>351 895</b>
<b>EPRA NAV per share</b>	<b>5.81</b>	<b>5.94</b>
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>342 660</b>	<b>351 895</b>
<b>Adjustments:</b>		
Non-controlling interests	56 440	64 194
Fair value of derivative financial instruments from non-controlling interests <sup>1</sup>	10 627	6 797
<b>EPRA Equity</b>	<b>409 727</b>	<b>422 886</b>
Total Assets	1 286 723	1 376 787
<b>EPRA Equity ratio</b>	<b>31.8%</b>	<b>30.7%</b>

<sup>1</sup> The total of these two amounts agrees with the total of the short-term and long-term derivative financial instruments.

<sup>2</sup> This amount includes all deferred taxes and agrees with the net amount of the deferred tax assets and deferred tax liabilities as stated in the consolidated balance sheet.

**C. EPRA Triple Net Asset Value (NNNAV)**

in CHF thousand	31.3.2012	31.3.2011
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>342 660</b>	<b>351 895</b>
<b>Adjustments:</b>		
Fair value of derivative financial instruments	-43 461	-24 031
Deferred taxes (net)	-17 212	-15 377
Deviation to fair value of mortgages	-29 629	-24 313
<b>EPRA NNNAV</b>	<b>252 358</b>	<b>288 174</b>
Number of outstanding shares at balance sheet date	58 974 609	59 266 891
<b>EPRA NNNAV per share</b>	<b>4.28</b>	<b>4.86</b>

**D. EPRA Net Yield Disclosure**

in CHF thousand	31.3.2012	31.3.2011
<b>Investment properties</b>	<b>1 206 143</b>	<b>1 282 030</b>
<b>Adjustments:</b>		
Renovation projects	-211 700	-21 806
Investment properties held for sale	-133 251	-20 223
<b>Investment properties available for lease</b>	<b>861 192</b>	<b>1 240 001</b>
<b>Adjustments:</b>		
Transaction costs in case of sale	32 418	48 380
<b>Gross-up valuation of Investment properties available for lease (A)</b>	<b>893 611</b>	<b>1 288 381</b>
<b>Annual rental income investment properties available for lease (B)</b>	<b>56 066</b>	<b>84 905</b>
Property expenses	-6 944	-8 920
<b>Net Annual rental income (C)</b>	<b>49 122</b>	<b>75 985</b>
Adjustment for lease incentives	n.a.	n.a.
<b>"Topped-up" Net annual rental income (D)</b>	<b>49 122</b>	<b>75 985</b>
<b>EPRA Gross Initial Yield (GIY) (B/A)</b>	<b>6.3%</b>	<b>6.6%</b>
<b>EPRA Net Initial Yield (NIY) (C/A)</b>	<b>5.5%</b>	<b>5.9%</b>
<b>EPRA "topped-up" NIY (D/A)</b>	<b>5.5%</b>	<b>5.9%</b>

**E.1 EPRA Vacancy Rate  
monetary**

in CHF thousand	31.3.2012	31.3.2011
Estimated market rental income of vacant space (A)	8 201	11 146
Estimated market rental value of the whole portfolio (B)	71 861	100 634
<b>EPRA Vacancy rate (A/B)</b>	<b>11.4%</b>	<b>11.1%</b>

**E.2 Züblin Vacancy Rate  
monetary**

in CHF thousand	31.3.2012	31.3.2011
Estimated annual rental income of vacant space (A)	8 201	11 146
Projected annual rental income of the whole portfolio (B)	71 749	97 770
<b>Züblin Vacancy rate (A/B)</b>	<b>11.4%</b>	<b>11.4%</b>