

# Segment information

## Income statement

in CHF thousand	1.4.2011 – 31.3.2012							1.4.2010 – 31.3.2011						
	Switzer-land	France	Germany	Netherlands	Holding <sup>1</sup>	Consoli-dation <sup>2</sup>	Total	Switzer-land	France	Germany	Netherlands	Holding <sup>1</sup>	Consoli-dation <sup>2</sup>	Total
Rental income	15 778	21 878	23 251	12 271	0	0	73 178	17 481	31 300	26 307	16 072	0	0	91 160
Intercompany	0	0	0	0	2 420	-2 420	0	0	0	0	0	4 453	-4 453	0
<b>Total operating income</b>	<b>15 778</b>	<b>21 878</b>	<b>23 251</b>	<b>12 271</b>	<b>2 420</b>	<b>-2 420</b>	<b>73 178</b>	<b>17 481</b>	<b>31 300</b>	<b>26 307</b>	<b>16 072</b>	<b>4 453</b>	<b>-4 453</b>	<b>91 160</b>
Real estate expense	-1 191	-2 136	-2 818	-2 640	0	1 349	-7 436	-2 636	-1 043	-3 030	-2 856	0	2 421	-7 144
Maintenance and repairs	-204	-232	-1 022	-673	0	0	-2 131	-339	-277	-1 241	-1 233	0	0	-3 090
<b>Net operating income</b>	<b>14 383</b>	<b>19 510</b>	<b>19 411</b>	<b>8 958</b>	<b>2 420</b>	<b>-1 071</b>	<b>63 611</b>	<b>14 506</b>	<b>29 980</b>	<b>22 036</b>	<b>11 983</b>	<b>4 453</b>	<b>-2 032</b>	<b>80 926</b>
Administrative expense	3	-3 331	-1 806	-818	-5 034	1 071	-9 915	-519	-3 598	-2 345	-904	-5 648	2 032	-10 982
Result from the sale of inv. prop.	-50	0	0	-2 757	0	0	-2 807	3 876	0	-9	0	0	0	3 867
Pos. change in market value inv. prop.	24 488	5 104	3 961	38	0	0	33 591	18 164	7 322	4 319	4 052	0	0	33 857
Neg. change in market value inv. prop.	-9 203	-5 720	-7 615	-13 639	0	0	-36 177	-11 426	-4 158	-22 278	-13 039	0	0	-50 901
<b>Net change in market value</b>	<b>15 285</b>	<b>-616</b>	<b>-3 654</b>	<b>-13 601</b>	<b>0</b>	<b>0</b>	<b>-2 586</b>	<b>6 738</b>	<b>3 164</b>	<b>-17 959</b>	<b>-8 987</b>	<b>0</b>	<b>0</b>	<b>-17 044</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>29 621</b>	<b>15 563</b>	<b>13 951</b>	<b>-8 218</b>	<b>-2 614</b>	<b>0</b>	<b>48 303</b>	<b>24 601</b>	<b>29 546</b>	<b>1 723</b>	<b>2 092</b>	<b>-1 195</b>	<b>0</b>	<b>56 767</b>
Net financial expenses	-6 903	-12 599	-12 988	-3 320	-2 834	0	-38 644	-9 124	-14 441	-18 311	-6 244	1 320	0	-46 800
<b>Earnings before taxes</b>	<b>22 718</b>	<b>2 964</b>	<b>963</b>	<b>-11 538</b>	<b>-5 448</b>	<b>0</b>	<b>9 659</b>	<b>15 477</b>	<b>15 105</b>	<b>-16 588</b>	<b>-4 152</b>	<b>125</b>	<b>0</b>	<b>9 967</b>
Income taxes	-4 137	0	-792	0	-10	0	-4 939	-5 622	0	3 177	0	-245	0	-2 690
<b>Earnings</b>	<b>18 581</b>	<b>2 964</b>	<b>171</b>	<b>-11 538</b>	<b>-5 458</b>	<b>0</b>	<b>4 720</b>	<b>9 855</b>	<b>15 105</b>	<b>-13 411</b>	<b>-4 152</b>	<b>-120</b>	<b>0</b>	<b>7 277</b>
of which non-controlling interests	0	1 416	0	0	0	0	1 416	0	8 083	0	0	0	0	8 083
Non-cash effects in EBIT	15 285	-717	-3 479	-12 215	56	0	-1 070	6 738	3 130	-18 147	-8 960	-67	0	-17 306

<sup>1</sup> The segment "Holding" is comprised of Züblin Immobilien Holding AG, Züblin Immobilien Management AG and Züblin Immobilière Belgium SA.

<sup>2</sup> Consolidation of Intercompany Management Fees and Property Management Fees in the income statement as well as intercompany loans and current accounts in the balance sheet.

# Segment information

## Balance sheet

in CHF thousand	31.3.2012							31.3.2011						
	Switzer-land	France	Germany	Netherlands	Holding <sup>1</sup>	Consoli-dation <sup>2</sup>	Total	Switzer-land	France	Germany	Netherlands	Holding <sup>1</sup>	Consoli-dation <sup>2</sup>	Total
Investment properties	304 200	382 730	264 464	121 498	0	0	1 072 892	337 560	405 067	352 040	167 140	0	0	1 261 807
Investment properties held for sale	66 160	0	66 368	723	0	0	133 251	0	0	8 454	11 770	0	0	20 223
Furnishing	0	282	158	12	99	0	551	0	157	176	15	105	0	453
Other assets	18 538	44 460	13 050	8 217	131 656	-135 892	80 029	42 139	48 034	10 582	11 557	92 462	-110 471	94 304
<b>Total assets</b>	<b>388 898</b>	<b>427 472</b>	<b>344 040</b>	<b>130 450</b>	<b>131 755</b>	<b>-135 892</b>	<b>1 286 723</b>	<b>379 699</b>	<b>453 258</b>	<b>371 252</b>	<b>190 482</b>	<b>92 567</b>	<b>-110 471</b>	<b>1 376 787</b>
Mortgages	153 073	272 609	190 631	70 828	0	0	687 141	194 120	295 059	262 062	112 039	0	0	863 280
Mortgages held for sale	40 247	0	46 542	0	0	0	86 789	0	0	6 828	12 095	0	0	18 922
Other liabilities	84 914	49 389	49 207	46 685	80 063	-135 892	174 366	75 780	38 233	37 268	37 937	39 157	-110 471	117 905
<b>Total liabilities</b>	<b>278 234</b>	<b>321 998</b>	<b>286 380</b>	<b>117 513</b>	<b>80 063</b>	<b>-135 892</b>	<b>948 296</b>	<b>269 900</b>	<b>333 292</b>	<b>306 158</b>	<b>162 071</b>	<b>39 157</b>	<b>-110 471</b>	<b>1 000 107</b>

<sup>1</sup> The segment "Holding" is comprised of Züblin Immobilien Holding AG, Züblin Immobilien Management AG and Züblin Immobilière Belgium SA.

<sup>2</sup> Consolidation of Intercompany Management Fees and Property Management Fees in the income statement as well as intercompany loans and current accounts in the balance sheet.