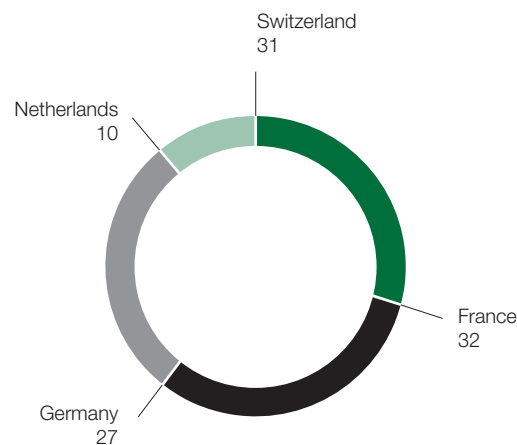


Portfolio overview

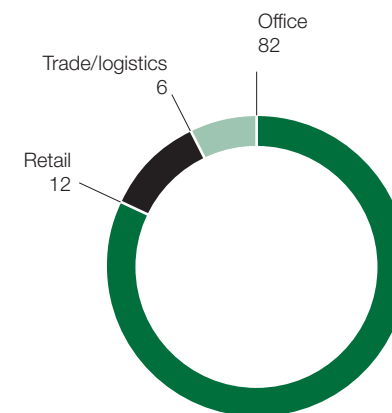
CHF/EUR in million		Switzerland	France	Germany	Netherlands	Total
Market value	CHF	370.4	382.7	330.8	122.2	1 206.1
	EUR	307.5	317.8	274.7	101.5	1 001.4
	%	30.7	31.7	27.5	10.1	100.0
Number of properties		9	8	27	16	60
Annualized adjusted contracted rent*	CHF	16.5	12.3	23.5	11.2	63.5
	EUR	13.7	10.2	19.5	9.3	52.7
Vacancy rate*	%	5.3	13.5	13.5	13.0	11.4
Office	m ²	45 818	49 090	94 420	54 516	243 843
Retail	m ²	2 694	–	68 211	1 594	72 499
Trade/logistics	m ²	1 550	–	20 662	146 016	168 228
Other	m ²	18 379	1 175	15 794	33 084	68 432
Total usable area	m²	68 440	50 265	199 087	235 210	553 002

* without renovation projects

Portfolio by markets in %



Portfolio by investment category in %



Analysis of annual rental income

The change in annual rental income between 31 March 2011 and 31 March 2012 is explained by the following factors:

CHF/EUR in million	Switzerland CHF	France EUR	Germany EUR	Netherlands EUR
31.3.2011	15.9	22.7	19.6	12.1
Change in vacancy	0.5	-1.1	-0.1	-0.3
Rental adjustments	0.1	0.4	0.2	-0.3
31.3.2012 unchanged portfolio (like-for-like)	16.5	22.0	19.7	11.5
Purchases/sales	0.0	0.0	-0.5	-2.2
Integration renovation project	0.0	0.0	0.3	0.0
Exclusion renovation project	0.0	-11.8	0.0	0.0
31.3.2012	16.5	10.2	19.5	9.3

Major tenants

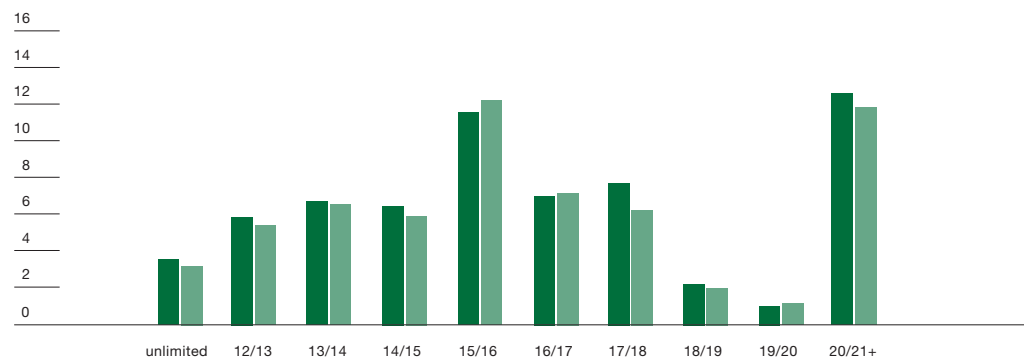
Tenant	Sector	% share of annual rental income
Faurecia, Paris	Automotive industry	6.5%
Baker & McKenzie, Zurich	Law firm	4.6%
Etat de Genève, Geneva	Public services	4.2%
Antalis GmbH, Frechen	Distribution/paper	3.7%
Europ Assistance, Paris-Gennevilliers	Insurance	3.6%
Total		22.6%

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CHF in million



■ Actual rent: based on effective rental income from expiring leases.
■ Market rent: based on the assumption that expiring leases will be extended or renewed at current market rents.