

**Comment to  
the portfolio**

The total value of the portfolio fell by CHF 76 million from CHF 1 282 million to CHF 1 206 million. Investments of CHF 35 million were offset by sales of CHF 39 million, negative valuation adjustments of CHF 3 million and negative foreign exchange translation effects of CHF 69 million.

Seven properties were sold during the reporting year, four in the Netherlands and three in Germany. As a result the share of logistics properties in the overall portfolio fell from 9% to 6%. The retailing share remained unchanged at 12%. The proportion of office properties rose from 79% of the portfolio as of 31 March 2011 to 82% as of 31 March 2012.

Four properties are currently being wholly or partly renovated: the properties in Berne and Zollikofen in Switzerland, and two properties in Paris. The work in Berne and Zollikofen is due to be completed in spring of 2013 and the two French properties in spring of 2014.

The annual rental income as of 31 March 2012 was CHF 63.5 million. The vacancy rate remained stable at 11.4% during the financial year. This figure does not include the properties currently being renovated.

In the financial year 2011/2012 the completely renovated property in Holbeinstrasse in Zurich received an award from the city of Zurich as one of the 30 best properties newly built or renovated during the last four years.