

Based on a proposal by the external auditors, the level of the audit fee for financial year 2011/2012 was reviewed by the Audit Committee and a proposal submitted to the full Board of Directors that it be accepted.

The Board of Directors and the Audit Committee last carried out a review of the selection of the external auditors in financial year 2004/2005. At the time three globally operating audit companies were asked to submit a tender. In addition to the usual assessment criteria such as the level and price of the services, a local presence on the part of the audit company and experience in the sector were crucial factors in the re-selection of Ernst & Young.

Independent real estate appraisers

The open market value of each property in the Züblin portfolio is calculated by external, independent specialists on 30 September (semi-annual report) and 31 March (annual report). This procedure complies with the regulations laid down in IAS 40 (Investment Property), which is applied by the Züblin Group. Since 30 September 2009, the lead appraisers for the Group are Wüest & Partner AG, Zurich. Wüest & Partner (W&P Immobilienberatung GmbH in Germany) performed the valuations of the Swiss and German portfolios directly and coordinated the valuations in France and the Netherlands. BNP Paribas Real Estate performed the valuations in France, while in the Netherlands the valuations were prepared by Troostwijk Taxaties BV. The international specialists employed by us all use the discounted cash flow method for their valuations. In this procedure the present value of the property is established by calculating or estimating future income and expenditure, and then discounting these over a forecast period. During financial year 2011/2012, the fees for the annual appraisals were CHF 167 314 for Wüest & Partner AG, CHF 36 005 for BNP Paribas Real Estate and CHF 35 197 for Troostwijk Taxaties BV. In addition to the valuation services, only the BNP Paribas Group Germany through BNP Paribas Real Estate Property Management GmbH performed property management services for the Company and received fees of CHF 672 959 in financial year 2011/2012.

9. Information policy

Züblin Immobilien Holding AG is committed to ensuring that its shareholders and the capital markets receive open, up-to-date and transparent information. The main vehicles for disseminating information are the annual and semi-annual reports, the corporate website www.zueblin.ch, press releases, the results presentation for the media and analysts and the Annual General Meeting. The main dates for the release of this information are printed on the first page of this annual report. As a listed company, Züblin Immobilien Holding AG is required under the Listing Rules of the SIX Swiss Exchange (www.six-exchange-regulation.com) to disclose information that may affect its share price.

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10. Significant changes since the balance sheet date

None.