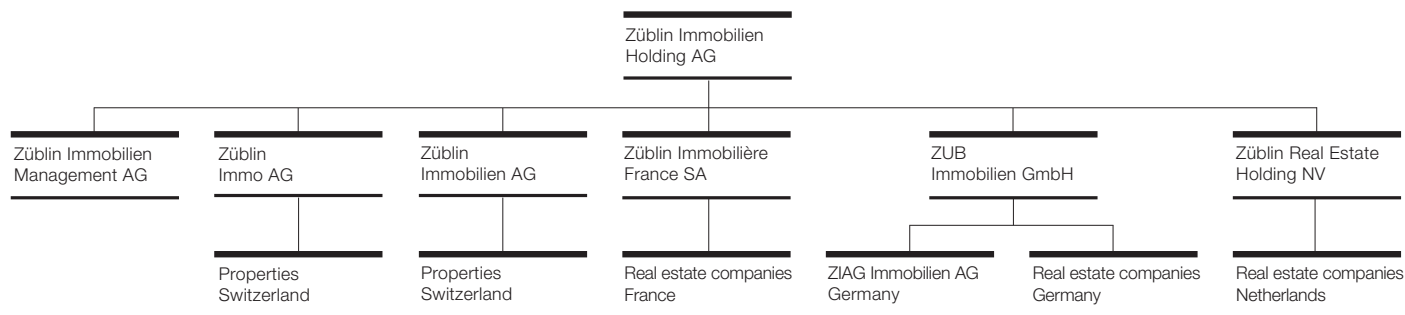


1. Group structure and shareholders

1.1 Group structure
1.1.1 Overview



Ownership stakes

Züblin Immobilien Holding AG directly or indirectly holds 100% of all companies with the exception of the French subsidiary Züblin Immobilière France SA of which it holds 46.5% on a fully diluted basis as of 31 March 2012.

1.1.2 Listed companies

Holding company: Zurich-based Züblin Immobilien Holding AG, the holding company of the Züblin Group, is listed on the SIX Swiss Exchange (Ticker symbol: ZUBN, ISIN CH0021831182) and had a market capitalization of CHF 150.5 million as of 31 March 2012.

Listed shareholding: Züblin Immobilière France SA, 20–26 boulevard du Parc, 92200 Neuilly-sur-Seine, is listed on Euronext in Paris (Ticker symbol: ZIF, ISIN FR0010298901). Züblin Immobilien Holding AG held 46.5% of Züblin Immobilière France SA as of 31 March 2012 assuming full conversion of the 2% Mandatory Convertible Securities held by Montalcino S.à.r.l., a company controlled by the Forum Group. As of 31 March 2012, Züblin Immobilière France SA had a market capitalization of EUR 17.5 million.

1.1.3 Non-listed shareholdings

All other Group companies are shown in detail on pages 150 and 151.