

**8. Auditors and independent  
real estate appraisers**

**Auditors**

**8.1 Duration of the mandate and term of office of the lead auditor**

**8.1.1 Date of assumption of the existing mandate**

Ernst & Young AG, Zurich, has audited the Züblin Group and Züblin Immobilien Holding AG since 1998.

**8.1.2 Date on which the lead auditor responsible for the existing auditing mandate took up office**

Daniel Zaugg has been the lead auditor since the financial year 2008/2009. The auditors are appointed by the Annual General Meeting for a period of one year.

**8.2 Audit fees**

The fees paid to Ernst & Young AG in financial year 2011/2012 were CHF 536 873.

**8.3 Additional fees**

There were no additional fees paid to Ernst & Young AG in financial year 2011/2012.

**8.4 Informational instruments pertaining to the external audit**

The Board of Directors performs its monitoring and control function with respect to the external auditors through the Audit Committee, which meets at least twice a year.

The Audit Committee maintains direct contact with the auditors and exchanges information with them on all matters within the ambit of the Audit Committee. The Audit Committee is also responsible for monitoring the performance of the external auditors and reviews their independence on an ongoing basis. In addition, the Audit Committee also monitors whether, and how, Group Management implements measures that have been adopted on the basis of findings by the external auditors. The Audit Committee can also task the statutory auditors with additional audit duties, particularly with regard to specified key risks.

The external auditors notify the Audit Committee of their findings with regard to the semi-annual and annual reports in the form of a management presentation and report twice a year. The audit results are examined and discussed in detail with the external auditors. These results form the basis for improvements to internal procedures and auditing processes.

The Audit Committee reports to the Board of Directors on the discussions that the Committee has held with the external auditors and informs it of the most important findings and action taken.

During financial year 2011/2012, representatives of the external auditors participated in two of the meetings convened by the Audit Committee at its invitation. These meetings were held with Group Management. There were no indications that the independence of the external auditors is in any way compromised.

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](http://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](http://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.