

2. Capital structure

2.1 Share capital as of 31 March 2012

Ordinary capital	CHF 59 724 486.00 Divided into 59 724 486 registered shares with a nominal value of CHF 1.00 per share.
------------------	---

The registered shares are unitary shares, giving all shareholders the same rights in the Company's capital and the same participation rights. There are no restrictions on transferability. Only shareholders listed in the share register may exercise their participation rights. Shareholders are listed with voting rights in the share register if they explicitly declare that they have acquired the shares in their own name and for their own account. The voting and other rights of treasury shares are suspended.

The shares take the form of book-entry securities, and are not documented in a multiple share document, in certificates, in an individual share document or in any other form. Shareholders are not entitled to request delivery of a share certificate, but may request confirmation of their status as a shareholder from the Company at any time. The Company maintains a book-entry security ledger in accordance with Art. 973c of the Swiss Code of Obligations.

For the exact wording of the regulations, please refer to the Company's articles of association, which are available on the Company's website www.zueblin.ch or can be ordered directly from the Company.

2.2 Authorized and conditional capital

As of 31 March 2012, the Company had no authorized or conditional share capital.

2.3 Changes in share capital in the past three years

Financial year 2009/2010

10.11.2009

Capital increase in the amount of CHF 52 906 975.55
by conversion of the 6.25% Mandatory Convertible Securities 2004–2009

2.2.2010

Capital reduction in the amount of CHF 367 305 588.90
through a par value reduction of CHF 6.15 per share and subsequent transfer into special free reserves

Financial year 2010/2011

None

Financial year 2011/2012

None

2.4/2.5 Shares and participation certificates/Profit-sharing certificates

The 59 724 486 registered shares referred to in section 2.1 on page 61 are fully paid up. Each share entitles the holder to receive dividends. Voting rights are explained in section 6 on page 72. There are no preferential rights or similar entitlements.

As of 31 March 2012, there were no participation or profit-sharing certificates outstanding.

2.6 Limitations on transferability and nominee registrations

The Company's shares are freely transferable without any restrictions. A share register is maintained for the registered shareholders, which records the first and last names, address and nationality (registered office in the case of legal entities) of the shareholders and beneficiaries. Only those listed in the share register are recognized by the Company as shareholders or beneficiaries.

Purchasers of registered shares or a usufruct to registered shares will, on request, be listed in the share register as shareholders or beneficiaries with voting rights if they make an explicit declaration that they have acquired the shares or the usufruct to the shares in their own names and for their own account. If the purchaser is not prepared to make this declaration, the Board of Directors may refuse registration with voting rights. This restriction on registration also applies to shares which are subscribed or acquired by exercising a subscription, option or conversion right.

2.7 Convertible bonds and options

As of 31 March 2012, there were no convertible bonds or options of Züblin Immobilien Holding AG outstanding. With respect to the 2% Mandatory Convertible Securities of the subsidiary Züblin Immobilière France SA, please refer to note 21 on page 138 of the financial report.

3. Board of Directors

The Board of Directors determines the Company's guiding principles and strategic direction. It is the Company's ultimate governing body and is therefore responsible for overseeing Group Management. There were no changes in the composition of the Board of Directors during the financial year 2011/2012.

As of 31 March 2012, all members of the Board of Directors were independent with the exception of Andrew N. Walker.

The following list provides an overview of the members of the Board of Directors as of 31 March 2012.