

Portfolio

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**Forward-
looking attitude
Utilizing
innovation.**

**Commentary
on the portfolio**

The overall value of the portfolio declined from CHF 1 065 million to CHF 849 million during the reporting period, representing a reduction of CHF 216 million. Investments of CHF 38 million were offset by disposals of CHF 242 million and negative market value adjustments of CHF 14 million, while positive foreign exchange translation effects amounted to CHF 2 million.

Eight properties were sold during the reporting period, three in Switzerland, one in France and two each in Germany and the Netherlands. As a result the proportion of logistics properties fell from 3% to 2% of the portfolio and the proportion of retail properties declined from 6% to 5%. At the same time the share of office properties rose from 91% of the portfolio as of 31 March 2013 to 93% as of 30 September 2013. The non-strategic portfolio was successfully reduced from 14% of the overall portfolio to 12% in the first semester of 2013/14.

Three properties are still being wholly or partly renovated: the property in Berne in Switzerland and two properties in Paris. The work in Berne is due to be completed in November 2013. The two Parisian properties, Chaganne and Newtime, are scheduled for completion in the spring of 2014. The property "Imagine" in Paris has been successfully renovated.

Annual rental income stood at CHF 40.4 million as of 30 September 2013. The vacancy rate rose from 10.5% to 17.1% during the reporting period. This increase is largely the result of the re-integration of the property "Imagine" in Paris, whose renovation has now been completed and which is currently only 22% let. The remaining properties under renovation are not included in this figure.

Portfolio overview

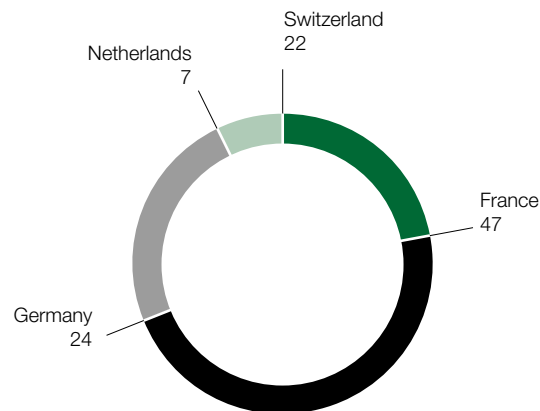
CHF/EUR in million		Switzerland	France	Germany	Netherlands	Total
Market value	CHF	186.0	395.9	206.6	60.2	848.7
	EUR	152.2	323.8	169.0	49.2	694.2
	%	22.0	46.6	24.3	7.1	100.0
Number of properties		5	6	21	11	43
Annualized adjusted contracted rent*	CHF	7.1	8.8	17.4	7.0	40.4
	EUR	5.8	7.2	14.3	5.8	33.1
Vacancy rate*	%	2.3	29.4	13.7	19.6	17.1
Office	m ²	21 295	52 681	85 643	44 607	204 226
Retail	m ²	2 005	–	45 355	1 594	48 954
Trade/logistics	m ²	1 055	–	922	55 811	57 788
Other	m ²	3 620	5 686	8 987	32 892	51 186
Total usable area	m²	27 975	58 367	140 907	134 904	362 153

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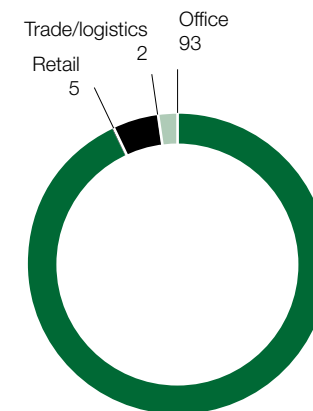
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* excluding renovation projects

Portfolio by markets in %



Portfolio by investment category in %



Vacancy rate

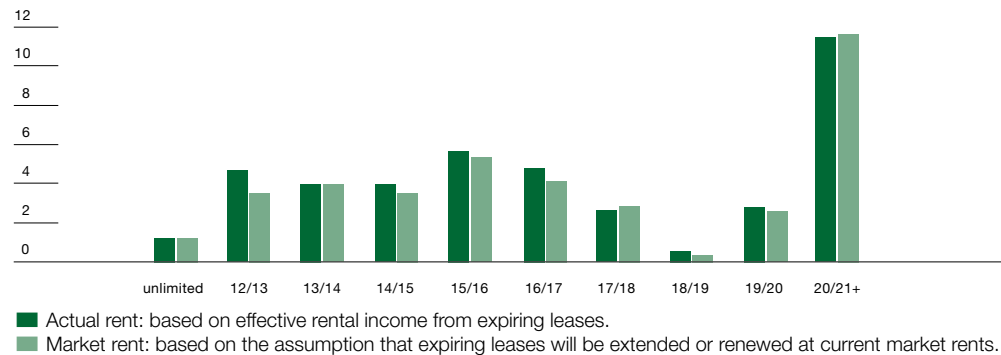
	total as of 30.9.2013	total as of 31.3.2013	strategic as of 30.9.2013	strategic as of 31.3.2013	non-strategic as of 30.9.2013	non-strategic as of 31.3.2013
Switzerland *	2.3%	7.1%	2.3%	7.1%	0.0%	0.0%
France *	29.4%	0.0%	29.4%	0.0%	0.0%	0.0%
Germany	13.7%	15.3%	17.7%	19.3%	5.9%	8.5%
Netherlands	19.6%	17.3%	0.0%	0.0%	19.6%	17.3%
Total	17.1%	10.5%	18.7%	9.0%	13.7%	13.7%

* excluding renovation projects

Major tenants

Tenant	Sector	% share of annual rental income
Faurecia, Paris	Automotive supplier	7.4%
Baker & McKenzie, Zurich	Law firm	7.3%
Europ Assistance, Paris-Gennevilliers	Insurance	5.7%
Vos Logistics Nederland B.V., Oss	Logistics	4.9%
Ville de Marseille, Marseille	Government	4.9%
Total		30.2%

**Lease contract analysis
CHF in million**



Non-strategic portfolio

In the annual report for the year ending 31 March 2013 Züblin began providing a separate detailed report on the remaining held for sale non-strategic portfolio. The market in the Netherlands has deteriorated further for B and C properties as currently there are a number of portfolios being offered for sale, whereas in Germany demand is slowly shifting from core properties to value-added properties with higher yields.

Market value as of 31.3.2013		Sales		Change in market value inc. capex	Market value as of 30.9.2013	
	No. of properties in EUR thousand	Number in EUR thousand		in EUR thousand	No. of properties in EUR thousand	
Germany	12 56 159	2 -9 442		-10 530	10	36 187
Netherlands	13 62 860	2 -11 650		-2 000	11	49 210
Total	25 119 019	4 -21 092		-12 530	21	85 397

Sales

A further four properties were sold in the first semester of financial year 2013/14. In Germany these were the properties in Langenfeld and Korschenbroich and in the Netherlands one of the two properties in Diemen and the logistics property in Veendam. Three were sold at the market price as of 31 March 2013 and one at EUR 565,000 below the market price.

In the case of one further property in Germany (Arnsberg) a sale was completed after the reporting date at the end of October.

Several sales negotiations are currently ongoing in both countries. Züblin is optimistic that it will be able to sell a significant number of the non-strategic properties in the second half of the year as well.

Changes in market value

The market values of the non-strategic properties had to be corrected downwards by a further EUR 12.5 million during the reporting period. This was largely due to the bankruptcy of the tenant Praktiker in Germany. This tenant rented 100% of two properties and filed for insolvency. It will move out of the properties in November. Re-letting the properties will be difficult due to the usage restrictions and will entail new investment, without creating any added value. As a result a write-down of EUR 7 million had to be taken on the two properties in Jettingen and Neumünster. The remaining negative revaluation of EUR 5.5 million corresponds to a further downward correction of 5% in the portfolio value as of 31 March 2013.

Portfolio Switzerland as of 30.9.2013

Prop. No.	City, address	Property certificates	Züblin EMS	Date of acquisition	Year of construction/renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Ownership	Discount rate (real) %	Plot size m ²	Office m ²	Retail m ²	Trade/logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces	
1	Baden, Rütistrasse 3/3a		⊕	1.3.2000	1961 2012	930	7.6	□	4.40	1 172	3 295	404	–	1 262	4 961	335	6.8	6	
2	Egg, Gewerbestrasse 12/12a	M	⊕	1.4.2000	1982/87 2012	938	9.0	□	4.60	4 894	3 546	–	1 055	1 110	5 711	436	7.6	108	
3	Zurich, Hardturmstrasse 76		⊕	20.3.2000	1967 2010	921	0.0	□	3.90	1 100	3 099	–	–	608	3 707	–	0.0	26	
4	Zurich, Holbeinstrasse 22/30	M	⊕	1.7.2008	1961/72 2010	4 330	0.0	□	3.10	1 660	5 524	–	–	279	5 803	–	0.0	45	
Total region of Zurich						7 120	2.3			8 826	15 464	404	1 055	3 259	20 182	771	3.8	185	
Total Swiss portfolio						7 120	2.3			8 826	15 464	404	1 055	3 259	20 182	771	3.8	185	
Renovation project																			
5	Berne, Morgenstrasse 136	M in Planung	⊕	1.6.2000	1991 2013	–	–	□	4.50	2 740	5 831	1 601	–	361	7 793	–	–	89	

- Ownership of 100%
- Condominium ownership
- △ Leasehold

- M Minergie
- DGNB Deutsche Gesellschaft für Nachhaltiges Bauen
- HQE Haute qualité environnementale
- BREEAM BRE environmental assessment method

- ⊕ Energie-Monitoring-Systems (EMS) existing
- ⊖ Energie-Monitoring-Systems (EMS) in planning

Portfolio France as of 30.9.2013

Prop. No.	City, address	Property certificates	Züblin EMS	Date of acquisition	Year of construction/renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Ownership	Discount rate (real) %	Plot size m ²	Office m ²	Retail m ²	Trade/logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces
6	Neuilly-sur-Seine, Paris, 20-26 Boulevard du Parc "Imagine"	BBC in Planung	Ⓜ	19.3.2007	1978/ 2013	1034	78.0	□	6.25	4546	7746	-	-	888	8634	5587	64.7	240
7	Gennevilliers, Paris, 1 pr. de la Bonnette "Chaganne"		Ⓜ	4.8.2006	1991	2323	0.0	□	6.50	1885	8093	-	-	-	8093	-	0.0	190
8	Nanterres, Paris, 6 - 16 Rue Hennape		Ⓜ	5.10.2007	2001	3628	0.0	□	6.00	7892	11162	-	-	-	11162	-	0.0	296
Total region of Paris						6985	34.4			14323	27001	-	-	888	27889	5587	20.0	726
Region of Marseille																		
9	Marseille, 36 - 40 rue Roger Salengro		Ⓜ	30.1.2008	2007	1835	0.0	□	6.75	2087	4735	-	-	1100	5835	-	0.0	67
Total French portfolio						8820	29.4			16410	31736	-	-	1988	33724	5587	16.6	793
Renovation projects																		
10	Neuilly-sur-Seine, Paris, 52 Boulevard du Parc "Newtime"	Breeam, HQE, BBC in Planung	Ⓜ	1.7.2002	1971/ 2014	-	100.0	□	5.50	5800	14600	-	-	2998	17598	17598	100.0	408
11	Neuilly-sur-Seine, Paris, 28-34 Boulevard du Parc "Jatte 2"		Ⓜ	1.7.2002	1976	-	100.0	□	5.50	3223	6345	-	-	700	7045	7045	100.0	149

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Portfolio Germany as of 30.9.2013

Prop. No.	City, address	Property certificates	Züblin EMS	Date of acquisition	Year of construction/renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Ownership	Discount rate (real) %	Plot size m ²	Office m ²	Retail m ²	Trade/logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces	
Office																			
12	Hamburg, A.-Einstein-Ring 17-21		⊕	1.1.1999	1992	1 702	16.2	□	6.00	7 538	13 590	–	–	340	13 930	2 138	15.3	246	
13	Hamburg, Nagelsweg 37, 39		⊕	1.1.1999	1986	1 500	2.8	□	5.50	4 616	8 873	–	–	490	9 363	–	0.0	191	
14	Hamburg, Wandsbeker Zollstr. 11-19		⊕	1.1.1999	1970 2002	1 122	2.5	□	5.60	2 901	6 531	–	–	782	7 313	235	3.2	100	
Total region of Hamburg						4 324	8.5			15 055	28 994	–	–	1 612	30 606	2 373	7.8	537	
15	Dusseldorf, Rosstrasse 96		⊕	1.11.2001	1984 2009	1 186	6.5	□	5.20	1 315	6 393	–	–	46	6 439	315	4.9	75	
16	Dortmund, Hansastrasse 30	DGNB	⊕	1.7.2004	1986 2011	663	2.2	□	5.10	627	3 015	544	–	286	3 845	100	2.6	–	
17	Witten, Marktstrasse 2			1.7.2004	2002	316	42.6	□	6.30	687	1 780	1 110	–	620	3 510	1 324	37.7	–	
Total region of Dusseldorf						2 165	13.3			2 629	11 188	1 654	–	952	13 794	1 739	12.6	75	
18	Stuttgart, Vor dem Lauch 14			1.1.2000	1982	857	32.3	□	6.60	6 880	7 788	–	547	333	8 668	3 109	35.9	180	
19	Stuttgart, Mittlerer Pfad 2-4			1.12.2000	1991	1 671	38.9	□	7.10	8 521	19 090	–	–	2 625	21 715	9 756	44.9	299	
20	Stuttgart, Mittlerer Pfad 9			1.6.2000	1991	1 100	0.2	□	6.40	3 620	7 348	–	375	123	7 845	–	0.0	121	
Total region of Stuttgart						3 628	28.9			19 021	34 226	–	922	3 081	38 228	12 865	33.7	600	
21	Wiesbaden, Kreuzberger Ring 24			1.8.2001	2001	374	25.5	□	5.60	2 372	3 631	–	–	77	3 708	1 066	28.7	98	
22	Munich-Germering, Streifacher Strasse 7			1.3.2002	1999	469	3.7	□	6.00	2 512	2 954	–	–	449	3 403	180	5.3	70	
Total others regions						842	14.8			4 884	6 585	–	–	526	7 111	1 246	17.5	168	
Total office						10 959	17.7			41 589	80 993	1 654	922	6 171	89 739	18 223	20.3	1 380	

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Retail																			
23	Arnsberg, Zum Schützenhof 1			1.7.2004	1979	716	29.6	□	6.10	6872	375	7984	–	687	9046	2593	28.7	276	
24	Dortmund-Aplerbeck, Eggensteinerstr. 7			1.7.2004	1980	448	0.0	□	6.60	11865	–	4450	–	–	4450	–	0.0	97	
25	Marl, Marler Stern 1-80			1.7.2004	1974	520	9.3	○	7.00	2222	–	2563	–	–	2563	327	12.8	–	
26	Neuwied-Niederbieber, Neuer Weg 53			1.7.2004	1981	176	0.0	□	6.40	4933	–	1600	–	–	1600	–	0.0	59	
Total region of Düsseldorf						1861	16.0			25892	375	16597	–	687	17659	2920	16.5	432	
Total region of Stuttgart																			
27	Jettingen, Heilbergstrasse 5			1.7.2004	1971	689	0.0	□	7.50	18875	–	5815	–	–	5815	–	0.0	201	
28	Wilhelmshaven, Mühlenweg 146			1.7.2004	2001	566	4.9	□	6.40	10004	739	4161	–	–	4900	297	6.1	161	
29	Wiesbaden, Hagenauer Str. 23, 23 a-c			1.7.2004	1998	498	0.0	□	6.60	6909	–	2393	–	205	2598	–	0.0	98	
30	Neumünster, Haart 190			1.7.2004	1998	1047	0.0	□	7.30	20459	368	6337	–	1080	7785	–	0.0	207	
31	Lübeck, Schwartauer Allee 92			1.7.2004	2001	689	2.9	□	6.30	5602	3168	1548	–	69	4785	170	3.6	86	
32	Halle, Am Treff 5			1.7.2004	1970	1119	0.0	□	6.70	12899	–	6850	–	776	7626	–	0.0	42	
Total others regions						3918	1.3			55873	4275	21289	–	2130	27694	467	1.7	594	
Total retail (non-strategic)						6468	5.9			100640	4650	43701	–	2817	51168	3387	6.6	1227	
Total German portfolio						17427	13.7			142229	85643	45355	922	8987	140907	21610	15.3	2607	

□ Ownership of 100%
○ Condominium ownership
△ Leasehold

Portfolio Netherlands as of 30.9.2013

Prop. No.	City, address	Date of acquisition	Year of construction/renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Ownership	Discount rate (real) %	Plot size m ²	Office m ²	Retail m ²	Trade/logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces
Office																
33	Amsterdam, Zekeringstraat 1-23	1.1.2000	1995	708	46.3	△	15.7	13 068	8 369	–	3 872	–	12 241	5 820	47.5	224
34	Amsterdam, Zekeringstraat 45-47	1.1.2000	1992 2003	637	0.0	△	8.8	5 370	3 052	–	1 477	–	4 529	–	0.0	109
35	Amsterdam, Zekeringstraat 39-43	1.1.2000	1992 2003	561	21.2	△	10.3	9 030	4 553	–	2 297	–	6 850	1 647	24.0	130
36	Diemen, Diemerhof 16-18	1.1.2000	1990 2009	716	0.0	□	11.1	3 943	3 672	–	–	–	3 672	–	0.0	117
Total region of Amsterdam				2 622	22.5			31 411	19 646	–	7 646	–	27 292	7 467	27.4	580
37	Dordrecht, Stationsweg 4	1.7.1998	1962	488	18.6	□	12.3	3 001	3 817	–	–	–	3 817	1 011	26.5	72
38	Rotterdam, Schiekade 34	1.7.1998	1961 2000	675	34.8	□	10.8	2 298	7 029	1 594	–	–	8 623	3 934	45.6	47
Total region of Rotterdam				1 163	28.9			5 299	10 846	1 594	–	–	12 440	4 945	39.8	119

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39	De Bilt, Utrechtseweg 370	1.7.1998	1982	337	0.0	□	9.5	1 998	2 067	–	–	–	2 067	–	0.0	37
40	Utrecht, Kaap Hoordreef 66-78	1.7.1998	1975	436	6.1	□	8.6	606	3 150	–	–	–	3 150	273	8.7	–
Total region of Utrecht				773	3.5			2 604	5 217	–	–	–	5 217	273	5.2	37
41	Huizen, Huizermaatweg 9-37	1.7.1998	1986	114	65.4	□	16.7	950	3 068	–	–	–	3 068	2 341	76.3	–
42	Zeist, Huis ter Heideweg 30-40	1.7.1998	1980 2001	388	38.2	□	10.9	6 940	4 637	–	–	–	4 637	2 302	49.6	92
Total other regions				501	47.5			7 890	7 705	–	–	–	7 705	4 643	60.3	92
Total office				5 058	25.3			47 204	43 414	1 594	7 646	–	52 654	17 328	32.9	828
Logistics																
43	Oss, Waalkade	17.2.2003	1974 1990	1 990	0.0	□	10.2	127 683	1 193	–	48 165	32 892	82 250	–	0.0	–
Total portfolio Netherlands (non-strategic)				7 049	19.6			174 887	44 607	1 594	55 811	32 892	134 904	17 328	12.8	828

- Ownership of 100%
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