

The Half-Year in Review

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**Concentration
and focus
Building for the
future.**

Key figures

in CHF million	1.4.2013 to 30.9.2013	1.4.2012 to 31.3.2013	1.4.2012 to 30.9.2012
Income statement			
Rental income	23	55	29
Change in market value of investment properties	-14	-81	-24
EBITDA	13	35	19
Cash flow related operating earnings	-1.2	0.3	0.6
Earnings	-15.0	-89.4	-22.0
EPRA Return on equity	-4.9%	-26.9%	-5.6%
Balance sheet			
Investment properties	849	1 065	1 078
Equity	262	264	265
Equity Ratio	27.8%	23.1%	26.8%
EPRA Equity	305	332	389
EPRA Equity ratio	32.4%	29.1%	33.0%
Mortgages	541	700	690
Loan to value	63.7%	65.7%	64.0%
Key figures per share in CHF			
Cash flow related operating earnings	0.01	0.08	0.04
Earnings of shareholders	-0.23	-1.38	-0.29
EPRA NAV per share	4.14	4.57	5.51
NAV per share	3.55	3.59	4.48
Share price	2.09	2.37	2.94
Par value reduction	-	-	-
Portfolio			
Annualized adjusted contracted rent ¹	40.4	53.1	55.9
EPRA Net Initial Yield (NIY)	4.4%	5.2%	5.5%
Average interest rate	4.0%	4.4%	4.4%
Vacancy rate monetary ¹	17.1%	10.5%	9.5%

¹ Excluding renovation projects

The above Key figures are either deducted directly from the consolidated income statement or balance sheet, explained in the definition of terms on pages 68 to 70 or calculated in the EPRA Performance Measures on pages 57 to 61.

Facts

Portfolio

Rental income CHF 23 million (-20%). **Profit of CHF 10 million** on the sale of eight properties with a total value of CHF 242 million. **Vacancy rate** rose to 17.1% compared with 10.5% due to the integration of "Imagine" in Paris after completion of the renovation. **Valuations** of strategic portfolio adjusted upwards by CHF 1.3 million, non-strategic portfolio revalued downwards by CHF 15.7 million. **Investment of CHF 38 million** in strategic portfolio. **Renovation projects** in Paris and Berne on schedule.

Financials

Operating result in line with budget. **Net loss** of CHF 15 million compared with loss of CHF 22 million in prior-year period. **Interest rate hedging transactions** of CHF 4 million reversed through the income statement. **LTV** improved from 65.7% to 63.7%. **EPRA equity ratio** rose from 29.1% to 32.4%, **EPRA NAV** at CHF 4.14 (CHF 4.57).



Significant shareholders

Züblin Immobilien Holding AG is aware of the following shareholders with holdings exceeding a disclosure threshold:

Number of shares registered in the Commercial Register as of 30 September 2013: 59 724 486

	30.9.2013	Disclosure under SESTA
Bruin I, S.à.r.l., Luxembourg ¹	12.16%	12.16% on 17.11.2010
Forum European Realty Income L.P., Cayman ¹	7.68%	7.68% on 17.11.2010
Total	19.84%	19.84% on 17.11.2010
Lamesa Holding SA, Panama ²	16.18%	15.86% on 10.12.2012
SUVA, Lucerne	8.22%	7.13% on 28.11.2007
Barron Investments Limited, Guernsey	6.78%	7.29% on 07.01.2011

¹ These shareholders together form a group with a total holding of 19.84%. There are no shareholders agreements. The companies are represented on the Board of Directors by Andrew N. Walker.

² The company is represented on the Board of Directors by Vladislav Osipov.