

Report of the statutory auditor

To the Board of Directors of Züblin Immobilien Holding AG, Zurich
Zurich, 14 November 2013

Report on the review of interim condensed consolidated financial statements

Introduction: We have reviewed the interim condensed consolidated financial statements (income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in shareholder's equity and notes, pages 25 to 55) of Züblin Immobilien Holding AG for the period from 1 April 2013 to 30 September 2013. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and Art. 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review: We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion: Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and Art. 17 of the Directive on Financial Reporting (DFR) of SIX Swiss Exchange.

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