

Definition of terms

Income statement

EBITDA

Earnings before interest and taxes (EBIT) excluding net changes in market value of investment properties, result from the sale of investment properties and depreciation.

EPRA Earnings

Earnings excluding net changes in market value of investment properties, result from the sale of investment properties, changes in fair value of derivative financial instruments and non-controlling interests.

Cash flow-related operating earnings

EPRA Earnings adjusted by cash flow-related items.

Cash flow-related operating earnings of shareholders

Share of the shareholders of Züblin Immobilien Holding AG in the cash flow-related operating earnings.

Non-controlling interests

In the case of Züblin, this position relates to the minorities of the French subsidiary Züblin Immobilière France SA, which is listed on Euronext in Paris.

EPRA Return on equity

Ratio of earnings to the EPRA Net Asset Value at the beginning of the financial year adjusted for any dividends and/or capital transactions.

Balance sheet

Market value of investment properties

The market value of investment properties as assessed by independent external real estate appraisers after deduction of the transaction costs payable on a sale.

EPRA Equity

Equity excluding fair value of derivative financial instruments and the net amount of deferred taxes.

EPRA Equity of shareholders

EPRA Equity excluding non-controlling interests.

EPRA Equity Ratio

Ratio of EPRA Equity to total assets.

Key figures per share

Number of outstanding shares

Number of shares of Züblin Immobilien Holding AG in issue less treasury shares. In the case of figures relating to the balance sheet the number of treasury shares at the balance sheet date is deducted, while in the case of the income statement, the average number of treasury shares is used.

EPRA Earnings

EPRA Earnings divided by average number of outstanding shares.

Cash flow-related operating earnings of shareholders

Cash flow-related operating earnings of the shareholders of ZIHAG divided by the average number of outstanding shares.

EPRA Net Asset Value (NAV)

EPRA Net Asset Value of the shareholders of ZIHAG divided by the average number of outstanding shares.

EPRA Triple Net Asset Value (NNNAV)

EPRA Net Asset Value of the shareholders of ZIHAG less the fair value of derivative financial instruments, the net amount of deferred taxes and the difference between the fair value and cost of mortgages divided by the number of outstanding shares at the balance sheet date.

Portfolio

Annual rental income

Annualized gross rental income based on the contractual rents passing at the balance sheet date. This amount does not include any recoverable costs which can be charged to tenants.

Projected annual rental income

Annual rental income added to the estimated annual rental income of vacant space.

Estimated market rental value (ERV)

All rentable space of the whole portfolio calculated at market rent.

Analysis of the various yields on rental income

Investment properties available for lease

Investment properties excluding redevelopment projects and investment properties held for sale.

EPRA Gross Initial Yield

Ratio of annual rental income of investment properties available for lease to the investment properties available for lease as of the balance sheet date.

EPRA Net Initial Yield

Ratio of annual rental income excluding real estate expenses and maintenance and repairs of investment properties available for lease to the market value of the investment properties available for lease inclusive of the estimated sale transaction costs as of the balance sheet date.

Analysis of the vacancy levels

Estimated annual rental income of vacant space

Vacant space in m² calculated at market rent.

Züblin Vacancy rate

The estimated annual rental income of vacant space divided by the projected annual rental income.

EPRA Vacancy rate

The estimated annual rental income of vacant space divided by the estimated market rental value of the whole portfolio.

Vacancy rate (m²)

Vacant space as of the balance sheet date divided by the rentable space.