

# Segment information

## Income statement

in CHF thousand	1.4.2013 – 30.9.2013							1.4.2012 – 30.9.2012 <sup>3</sup>						
	Switzerland	France	Germany	Netherlands	Holding <sup>1</sup>	Consolidation <sup>2</sup>	Total	Switzerland	France	Germany	Netherlands	Holding <sup>1</sup>	Consolidation <sup>2</sup>	Total
Rental income	5 277	5 004	8 785	4 148	0	0	23 214	6 829	6 125	10 807	5 373	0	0	29 134
Intercompany	0	0	0	0	1 073	-1 073	0	0	0	0	0	1 205	-1 205	0
<b>Total operating income</b>	<b>5 277</b>	<b>5 004</b>	<b>8 785</b>	<b>4 148</b>	<b>1 073</b>	<b>-1 073</b>	<b>23 214</b>	<b>6 829</b>	<b>6 125</b>	<b>10 807</b>	<b>5 373</b>	<b>1 205</b>	<b>-1 205</b>	<b>29 134</b>
Real estate expense	-600	-2 409	-1 236	-1 033	0	532	-4 746	-633	-1 714	-1 413	-1 308	0	643	-4 425
Maintenance and repairs	-127	-216	-432	-293	0	0	-1 068	-100	-170	-435	-133	0	0	-838
<b>Net operating income</b>	<b>4 550</b>	<b>2 379</b>	<b>7 117</b>	<b>2 822</b>	<b>1 073</b>	<b>-541</b>	<b>17 400</b>	<b>6 096</b>	<b>4 241</b>	<b>8 959</b>	<b>3 932</b>	<b>1 205</b>	<b>-562</b>	<b>23 871</b>
Administrative expense	-388	-1 393	-780	-262	-2 273	541	-4 555	-439	-1 533	-958	-336	-2 416	562	-5 120
<b>Result from the sale</b>														
Investment properties strategic	7 296	3 450	0	0	0	0	10 746	6 691	-92		0	0	0	6 599
Investment properties non-strategic	0	0	-759	-24	0	0	-783	0	0	-131	-1 457	0	0	-1 588
<b>Change in market value</b>														
Investment properties strategic	937	1 671	-1 296	0	0	0	1 312	1 708	-3 288	-2 031	0	0	0	-3 611
Investment properties non-strategic	0	0	-13 058	-2 626	0	0	-15 684	0	0	-7 707	-12 253	0	0	-19 960
<b>Total change in market value</b>	<b>937</b>	<b>1 671</b>	<b>-14 354</b>	<b>-2 626</b>	<b>0</b>	<b>0</b>	<b>-14 372</b>	<b>1 708</b>	<b>-3 288</b>	<b>-9 738</b>	<b>-12 253</b>	<b>0</b>	<b>0</b>	<b>-23 571</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>12 395</b>	<b>6 107</b>	<b>-8 776</b>	<b>-90</b>	<b>-1 200</b>	<b>0</b>	<b>8 436</b>	<b>14 056</b>	<b>-672</b>	<b>-1 868</b>	<b>-10 114</b>	<b>-1 211</b>	<b>0</b>	<b>191</b>
Net financial expenses	-2 919	-5 579	-5 136	-2 067	-1 142	0	-16 843	-3 292	-6 212	-5 953	-1 170	-1 642	0	-18 269
Derecognition Swaps	-3 666	0	-474	0	0	0	-4 140	0	-798	-3 011	0	0	0	-3 809
<b>Earnings before taxes</b>	<b>5 810</b>	<b>528</b>	<b>-14 386</b>	<b>-2 157</b>	<b>-2 342</b>	<b>0</b>	<b>-12 547</b>	<b>10 764</b>	<b>-7 682</b>	<b>-10 832</b>	<b>-11 284</b>	<b>-2 853</b>	<b>0</b>	<b>-21 887</b>
Income taxes	-2 468	0	18	0	0	0	-2 450	-1 672	0	1 651	0	-46	0	-67
<b>Earnings</b>	<b>3 342</b>	<b>528</b>	<b>-14 368</b>	<b>-2 157</b>	<b>-2 342</b>	<b>0</b>	<b>-14 997</b>	<b>9 092</b>	<b>-7 682</b>	<b>-9 181</b>	<b>-11 284</b>	<b>-2 899</b>	<b>0</b>	<b>-21 954</b>
of which non-controlling interests	0	-1 326	0	0	0	0	-1 326	0	-4 565	0	0	0	0	-4 565
Non-cash effects in EBIT	937	1 629	-14 383	-2 026	-33	0	-13 876	1 708	-3 409	-9 801	-12 616	-36	0	-24 154

<sup>1</sup> The segment "Holding" is comprised of Züblin Immobilien Holding AG, Züblin Immobilien Management AG and Züblin Immobilière Belgium SA.

<sup>2</sup> Consolidation of Intercompany Management Fees and Property Management Fees in the income statement as well as intercompany loans and current accounts in the balance sheet.

<sup>3</sup> Amounts have been adjusted based upon the restated presentation (see section 2.4 in the notes to the consolidated semi-annual financial statements).