

# EPRA Performance Measures

The EPRA (European Public Real Estate Association) has developed Best Practice Recommendations for Reporting, Accounting and Corporate Governance in the listed real estate sector in recent years. The aim is to ensure consistency and transparency throughout the real estate sector. Züblin is a member of EPRA. In addition to the EPRA Performance Measures, Züblin is also disclosing a number of other company-specific figures.

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## A.1 EPRA Earnings per share

in CHF thousand	1.4.2013 to 30.9.2013	1.4.2012 to 30.9.2012
<b>Earnings of shareholders of Züblin Immobilien Holding AG</b>	<b>-13 671</b>	<b>-17 388</b>
<b>Adjustments:</b>		
Change in market value of investment properties strategic	-1 312	3 611
Change in market value of investment properties non-strategic	15 684	19 960
Result from the sale of investment properties strategic	-10 746	-6 599
Result from the sale of investment properties non-strategic	783	1 588
Current tax on result from the sale of investment properties <sup>1</sup>	1 962	1 376
Changes in fair value derivative financial instruments recorded in income statement	4 140	3 801
Deferred taxes in respect of EPRA Earnings adjustments	-30	-3 979
Non-controlling interests in respect of the above	2 741	-2 235
<b>EPRA Earnings of shareholders</b>	<b>-450</b>	<b>133</b>
Average number of outstanding shares	59 054 172	59 141 440
<b>EPRA Earnings per share</b>	<b>-0.01</b>	<b>0.00</b>

<sup>1</sup> Calculated with the effective tax rate for Switzerland of 26.89% (previous year at income tax reference rate of 21.17%) and for Germany with 0.0% (previous year at income tax reference rate of 31.225%).

**A.2 Cash flow-related operating earnings**

in CHF thousand	1.4.2013 to 30.9.2013	1.4.2012 to 30.9.2012
<b>EPRA Earnings of shareholders</b>	<b>-450</b>	<b>133</b>
<b>Adjustments:</b>		
Current tax on result from the sale of investment properties <sup>1</sup>	-1 962	-1 376
Deferred taxes in respect of EPRA Earnings adjustments	30	3 979
Income taxes	2 450	67
Cash flow related Income taxes	-42	0
Depreciation	102	177
Amortized closing fees (mortgages)	816	719
Amortized interest 2.0% Mandatory Convertible Securities Züblin France	332	326
Currency translation adjustments	-284	-713
Realized currency differences	165	0
Non-controlling interests in respect of the above adjustments	-299	-366
<b>Cash flow related operating earnings of shareholders</b>	<b>858</b>	<b>2 948</b>
Average number of outstanding shares	59 054 172	59 141 440
<b>Cash flow related operating earnings per share</b>	<b>0.01</b>	<b>0.05</b>
Cash flow related operating earnings of non-controlling interests	-2 052	-1 964
<b>Cash flow related operating earnings</b>	<b>-1 193</b>	<b>984</b>

<sup>1</sup> Calculated with the effective tax rate for Switzerland of 26.89% (previous year at income tax reference rate of 21.17%) and for Germany with 0.0% (previous year at income tax reference rate of 31.225%).

**B. EPRA Equity  
and EPRA Equity ratio**

in CHF thousand	30.9.2013	31.3.2013
Number of issued shares	59 724 486	59 724 486
Number of treasury shares	-679 877	-629 877
<b>Number of outstanding shares at balance sheet date</b>	<b>59 044 609</b>	<b>59 094 609</b>
Equity of shareholders	209 332	212 039
<b>Equity per share</b>	<b>3.55</b>	<b>3.59</b>
<b>Equity of shareholders</b>	<b>209 332</b>	<b>212 039</b>
<b>Adjustments:</b>		
Fair Value of derivative financial instruments <sup>1</sup>	28 904	39 236
Deferred taxes (net) <sup>2</sup>	6 292	18 915
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>244 529</b>	<b>270 190</b>
<b>EPRA NAV per share</b>	<b>4.14</b>	<b>4.57</b>
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>244 529</b>	<b>270 190</b>
<b>Adjustments:</b>		
Non-controlling interests	52 774	51 979
Fair value of derivative financial instruments from non-controlling interests <sup>1</sup>	7 703	10 188
<b>EPRA Equity</b>	<b>305 005</b>	<b>332 357</b>
Total Assets	941 190	1 141 293
<b>EPRA Equity ratio</b>	<b>32.4%</b>	<b>29.1%</b>

<sup>1</sup> The total of these two amounts agrees with the total of the short-term and long-term derivative financial instruments.

<sup>2</sup> This amount includes all deferred taxes and agrees with the net amount of the deferred tax assets and deferred tax liabilities as stated in the consolidated balance sheet.

**C. EPRA Triple Net Asset Value (NNNAV)**

in CHF thousand	30.9.2013	31.3.2013
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>243 272</b>	<b>270 190</b>
<b>Adjustments:</b>		
Fair value of derivative financial instruments	-27 647	-39 236
Deferred taxes (net)	-6 292	-18 915
Deviation to fair value of mortgages	-6 289	-4 319
<b>EPRA NNNAV</b>	<b>203 043</b>	<b>207 720</b>
Number of outstanding shares at balance sheet date	59 044 609	59 094 609
<b>EPRA NNNAV per share</b>	<b>3.44</b>	<b>3.52</b>

**D. EPRA Net Yield Disclosure**

in CHF thousand	30.9.2013	31.3.2013
<b>Investment properties</b>	<b>848 669</b>	<b>1 064 792</b>
<b>Adjustments:</b>		
Renovation projects	-234 670	-285 142
Investment properties strategic held for sale	0	-65 353
Investment properties non-strategic held for sale	-104 398	-145 144
<b>Investment properties available for lease</b>	<b>509 601</b>	<b>569 153</b>
<b>Adjustments:</b>		
Transaction costs in case of sale	16 289	14 732
<b>Gross-up valuation of investment properties available for lease (A)</b>	<b>525 890</b>	<b>583 885</b>
<b>Annual rental income investment properties available for lease (B)</b>	<b>26 899</b>	<b>31 766</b>
Property expenses	-3 814	-1 295
<b>Net Annual rental income (C)</b>	<b>23 085</b>	<b>30 471</b>
Adjustment for lease incentives	n.a.	n.a.
<b>"Topped-up" Net annual rental income (D)</b>	<b>23 085</b>	<b>30 471</b>
<b>EPRA Gross Initial Yield (GIY) (B/A)</b>	<b>5.1%</b>	<b>5.4%</b>
<b>EPRA Net Initial Yield (NIY) (C/A)</b>	<b>4.4%</b>	<b>5.2%</b>
<b>EPRA "topped-up" NIY (D/A)</b>	<b>4.4%</b>	<b>5.2%</b>

**E.1 EPRA Vacancy Rate  
monetary**

in CHF thousand	30.9.2013	31.3.2013
Estimated market rental income of vacant space (A)	8 310	6 250
Estimated market rental value of the whole portfolio (B)	47 369	59 080
<b>EPRA Vacancy rate (A/B)</b>	<b>17.5%</b>	<b>10.6%</b>

**E.2 Züblin Vacancy Rate  
monetary**

in CHF thousand	30.9.2013	31.3.2013
Estimated annual rental income of vacant space (A)	8 310	6 250
Projected annual rental income of the whole portfolio (B)	48 726	59 328
<b>Züblin Vacancy rate (A/B)</b>	<b>17.1%</b>	<b>10.5%</b>

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