

# Consolidated income statement and consolidated statement of comprehensive income

## Consolidated income statement

in CHF thousand			1.4.2013 to 30.9.2013 reviewed	1.4.2012 to 30.9.2012 reviewed
	Notes			
Rental income	1		23 214	29 134
<b>Total operating income</b>			<b>23 214</b>	<b>29 134</b>
Real estate expense	3		-4 746	-4 425
Maintenance and repairs			-1 068	-838
<b>Net operating income</b>			<b>17 400</b>	<b>23 871</b>
Administrative expense	4		-4 555	-5 120
Result from the sale of investment properties strategic	2		10 746	6 599
Result from the sale of investment properties non-strategic	2		-783	-1 588
Change in market value of investment properties strategic	6		1 312	-3 611
Change in market value of investment properties non-strategic	6		-15 684	-19 960
<b>Total change in market value</b>			<b>-14 372</b>	<b>-23 571</b>
<b>Earnings before interest and taxes (EBIT)</b>			<b>8 436</b>	<b>191</b>
Financial expense	5		-17 154	-19 133
Derecognition Swaps	5		-4 140	-3 809
Financial income	5		311	864
<b>Earnings before taxes (EBT)</b>			<b>-12 547</b>	<b>-21 887</b>
Income taxes			-2 450	-67
<b>Earnings</b>			<b>-14 997</b>	<b>-21 954</b>
of which attributable to:				
- Shareholders of Züblin Immobilien Holding AG			-13 671	-17 389
- Non-controlling interests			-1 326	-4 565
Earnings per share			-0.23	-0.29
Diluted earnings per share			-0.23	-0.29

<sup>1</sup> Amounts have been adjusted based upon the restated presentation (see section 2.4 in the notes to the consolidated semi-annual financial statements)  
Information contained in the notes to the semi-annual consolidated financial statements is an integral part of the consolidated semi-annual financial statements.

**Consolidated statement  
of comprehensive income**

in CHF thousand	Notes	1.4.2013 to 30.9.2013 reviewed	1.4.2012 to 30.9.2012 reviewed
<b>Earnings</b>		<b>-14 997</b>	<b>-21 954</b>
Change in cash flow hedges	9	14 446	-233
Income taxes from change in cash flow hedges	9	-1 355	-1 024
Change in net pension obligation		-55	-150
Currency translation adjustments		180	291
<b>Other comprehensive income</b>		<b>13 216</b>	<b>-1 116</b>
<b>Net comprehensive income</b>		<b>-1 781</b>	<b>-23 070</b>
of which attributable to:			
- Shareholders of Züblin Immobilien Holding AG		-2 598	-17 789
- Non-controlling interests		817	-5 281

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