

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. In addition to the EPRA Performance Measures, Züblin is also disclosing a number of other company-specific figures.

Züblin Group
Semi-annual Report 15_16

The Half-Year in Review
Letter to Shareholders
Portfolio
Financial Report

A.1 EPRA Earnings per share

in CHF thousand	1.4.2015 to 30.9.2015	1.4.2014 to 30.9.2014
Earnings of shareholders of Züblin Immobilien Holding AG	-20 969	-77 840
Adjustments:		
Change in market value of investment properties strategic	-4 395	27 559
Change in market value of investment properties non-strategic	-21	7 199
Result from the sale of investment properties strategic	20	126
Result from the sale of investment properties non-strategic	269	729
Changes in fair value derivative financial instruments recorded in income statement	-324	5 521
Deferred taxes in respect of EPRA Earnings adjustments	1 112	-699
Currency differences	335	1 331
Result from discontinued operations	26 610	71 379
Non-controlling interests in respect of the above	-2 618	-40 355
EPRA Earnings of shareholders	19	-5 050
Average number of outstanding shares	59 263 089	59 044 609
EPRA Earnings per share	0.00	-0.09

¹ Calculated with the effective tax rate for Switzerland with 21.17% (previous year 21.17%) and for Germany 31.225% (previous year 31.225%).

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

in CHF thousand	30.9.2015	31.3.2015
Number of issued shares	59 724 486	59 724 486
Number of treasury shares	0	-679 877
Number of outstanding shares at balance sheet date	59 724 486	59 044 609
Equity of shareholders	19 016	23 872
Equity per share	0.32	0.40
Equity of shareholders	19 016	23 872
Adjustments:		
Fair Value of derivative financial instruments ¹	27 485	32 087
Deferred taxes (net) ²	9 429	8 746
EPRA Net Asset Value (NAV) of shareholders	55 930	64 705
EPRA NAV per share	0.94	1.10
EPRA Net Asset Value (NAV) of shareholders	55 930	64 705
Adjustments:		
Non-controlling interests	0	2 618
Fair value of derivative financial instruments from non-controlling interests ¹	0	2 999
EPRA Equity	55 930	70 322
Total Assets	343 020	552 753
EPRA Equity ratio	16.3%	12.7%

¹ The total of these two amounts agrees with the total of the short-term and long-term derivative financial instruments shown in the consolidated balance sheet and the amount shown in note 6 which relates to discontinued operations.

² 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	30.9.2015	31.3.2015
EPRA Net Asset Value (NAV) of shareholders	55 930	64 705
Adjustments:		
Fair value of derivative financial instruments	-27 485	-32 087
Deferred taxes (net)	-9 429	-8 746
Deviation to fair value of mortgages	-18	-367
EPRA NNNAV	18 998	23 505
Number of outstanding shares at balance sheet date	59 724 486	59 044 609
EPRA NNNAV per share	0.32	0.40

D. EPRA Net Yield Disclosure

in CHF thousand	30.9.2015	31.3.2015
Investment properties	330 012	530 908
Adjustments:		
Investment properties discontinued operations	0	-209 260
Investment properties non-strategic held for sale	-6 822	-9 762
Investment properties available for lease	323 190	311 886
Adjustments:		
Transaction costs in case of sale	9 532	9 239
Gross-up valuation of Investment properties available for lease (A)	332 722	321 125
Annual rental income investment properties available for lease (B)	18 488	17 563
Property expenses	-2 078	-2 414
Net Annual rental income (C)	16 410	15 149
Adjustment for lease incentives	n.a.	n.a.
"Topped-up" Net annual rental income (D)	16 410	15 149
EPRA Gross Initial Yield (GIY) (B/A)	5.6%	5.5%
EPRA Net Initial Yield (NIY) (C/A)	4.9%	4.7%
EPRA "topped-up" NIY (D/A)	4.9%	4.7%

**E.1 EPRA Vacancy Rate
monetary**

in CHF thousand	30.9.2015	31.3.2015
Continuing operations		
Estimated market rental income of vacant space (A)	2 815	2 996
Estimated market rental value of the whole portfolio (B)	19 863	20 542
EPRA Vacancy rate (A/B)	14.2%	14.6%

**E.2 Züblin Vacancy Rate
monetary**

in CHF thousand	30.9.2015	31.3.2015
Continuing operations		
Estimated annual rental income of vacant space (A)	2 815	2 996
Projected annual rental income of the whole portfolio (B)	21 709	21 814
Züblin Vacancy rate (A/B)	13.0%	13.7%