

Portfolio

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**Forward-
looking attitude
Utilizing
innovation.**

**Commentary
on the Portfolio**

As at reporting date the Group's portfolio comprises of 17 investment properties, of which five are located in Switzerland and twelve in Germany.

The overall value of the portfolio amounts to CHF 338.0 million as of 30 September 2016. This represents an increase of CHF 6.8 million compared with 31 March 2016. The positive market developments in Züblin's investment markets Switzerland and Germany led to a positive value adjustment of CHF 6.3 million. CHF 2.8 million relate to Germany where prices for office properties in good locations with low vacancy rates are at high levels at the moment. The portfolio value was also increased by investments of CHF 1.2 million, whereas currency movements of CHF 0.7 million had a negative effect.

Annual rental income was CHF 18.9 million as of 30 September 2016. The vacancy rate for the Swiss portfolio improved from 12.4% to 11.7% during the reporting period. In the German portfolio the vacancy rate increased from 6.4% to 8.6%. The overall vacancy rate of the portfolio remains below 10% at currently 9.9% compared to 9.0% as of 31 March 2016.

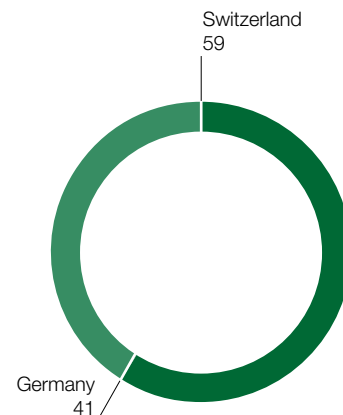
Portfolio overview

CHF/EUR in million		Switzerland	Germany	Total
Market value	CHF	199.5	138.5	338.0
	EUR	183.4	127.4	310.8
	%	59.0	41.0	100.0
Number of properties		5	12	17
Annual rental income	CHF	8.0	10.9	18.9
	EUR	7.4	10.0	17.4
Vacancy rate	%	11.7	8.6	9.9
Office	m ²	21 411	77 719	99 130
Retail	m ²	2 005	4 217	6 222
Trade/logistics	m ²	1 055	922	1 977
Other	m ²	3 624	4 256	7 880
Total usable area	m²	28 095	87 114	115 209

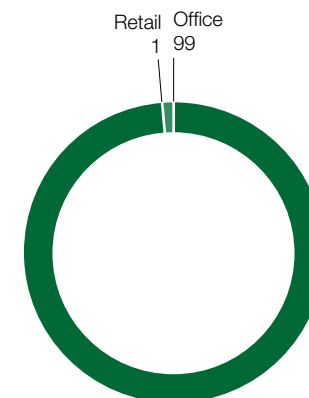
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Portfolio by markets in %



Portfolio by investment category in %
(as categorized on pages 14-16)



Vacancy rate

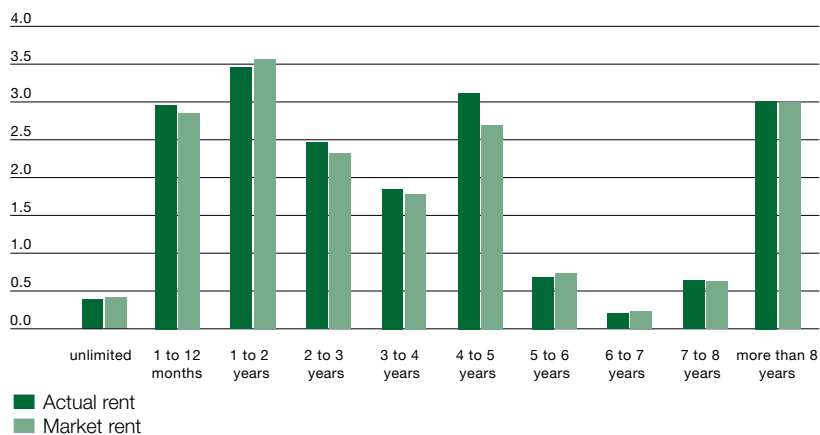
	as of 30.9.2016	as of 31.3.2016
Switzerland	11.7%	12.4%
Germany	8.6%	6.4%
Total	9.9%	9.0%

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Major tenants

Tenant	Sector	% share of annual rental income
Baker & McKenzie, Zurich	Law firm	15.5%
Bosch Group, Stuttgart	Technology	7.9%
Roland Berger, Zurich	Consulting	7.4%
Panalpina Welttransport (D) GmbH, Hamburg	Logistic	4.1%
Alpine Electronics GmbH, Stuttgart	Technology	2.8%
Total		37.7%

Lease contract analysis
CHF in million



Portfolio Switzerland as of 30.9.2016

Prop. No.	City, address	Property certifi- cates	Züblin EMS	Date of acquisition	Year of construc- tion/ renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Capitalisa- tion rate in %	Discount rate (nominal) %	Ownership	Plot size m ²	Office m ²	Retail m ²	Trade/ logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces
Investment category Office																			
1	Baden, Rütistrasse 3/3a		Ⓜ	1.3.2000	1961 2012	1053	0.0	3.80	4.30	□	1 172	3 385	404	-	1 185	4 974	-	0.0	6
2	Egg, Gewerbstrasse 12/12a	M	Ⓜ	1.4.2000	1982/87 2012	983	6.3	4.50	5.00	□	4 894	3 572	-	1 055	1 054	5 681	258	4.5	110
3	Zurich, Hardturmstrasse 76		Ⓜ	20.3.2000	1967 2010	953	0.0	3.60	4.10	□	1 100	3 099	-	-	608	3 707	-	0.0	26
4	Zurich, Holbeinstrasse 22/30	M	Ⓜ	1.7.2008	1961/72 2010	4 330	0.0	3.10	3.60	□	1 660	5 524	-	-	279	5 803	-	0.0	45
Total region of Zurich						7 319	0.9				8 826	15 580	404	1 055	3 126	20 165	258	1.3	187
5	Bern, Morgenstrasse 136	M	Ⓜ	1.6.2000	1991 2013	703	58.7	4.70	5.20	□	2 740	5 831	1 601		498	7 930	4 724	59.6	89
Total Swiss portfolio						8 022	11.7				11 566	21 411	2 005	1 055	3 624	28 095	4 982	17.7	276

□ Ownership of 100%

M Minergie

Ⓜ Energie-Monitoring-Systems (EMS) existing

Ⓜ Energie-Monitoring-Systems (EMS) in planning

Portfolio Germany as of 30.9.2016

Prop. No.	City, address	Property certifi- cates	Züblin EMS	Date of acquisition	Year of construc- tion/ renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Capitalisa- tion rate in %	Discount rate (nominal) %	Ownership	Plot size m ²	Office m ²	Retail m ²	Trade/ logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces
Investment category Office																			
6	Hamburg, A.-Einstein-Ring 17-21		Ⓜ	1.1.1999	1992	1470	22.9	7.50	8.50	□	7 538	13 590	-	-	340	13 930	3 199	23.0	246
7	Hamburg, Nagelsweg 37, 39		Ⓜ	1.1.1999	1986	1 275	8.1	6.25	7.00	□	4 616	8 873	-	-	490	9 363	590	6.3	191
8	Hamburg, Wandsbeker Zollstr. 11-19		Ⓜ	1.1.1999	1970 2002	968	4.3	6.00	7.25	□	2 901	6 531	-	-	782	7 313	286	3.9	100
Total region of Hamburg						3 713	13.8				15 055	28 994	-	-	1 612	30 606	4 075	13.3	537
9	Dusseldorf, Rosstrasse 96		Ⓜ	1.11.2001	1984 2009	1 080	0.8	7.00	8.25	□	1 315	6 393	-	-	46	6 439	39	0.6	75
10	Dortmund, Hansastrasse 30	DGNB	Ⓜ	1.7.2004	1986 2011	476	15.4	6.00	7.00	□	627	3 015	544	-	286	3 845	620	16.1	0
11	Witten, Marktstrasse 2			1.7.2004	2002	418	6.0	7.00	8.50	□	687	1 780	1 110	-	620	3 510	640	18.2	0
Total region of Dusseldorf						1 974	5.8				2 629	11 188	1 654	-	952	13 794	1 299	9.4	75
12	Stuttgart, Vor dem Lauch 14			1.1.2000	1982	1 012	8.1	8.50	9.00	□	6 880	7 788	-	547	333	8 668	1 023	11.8	180
13	Stuttgart, Mittlerer Pfad 2-4			1.12.2000	1991	2 062	2.8	7.00	8.00	□	8 521	15 816	-	-	710	16 526	475	2.9	414
14	Stuttgart, Mittlerer Pfad 9			1.6.2000	1991	908	7.2	7.00	8.75	□	3 620	7 348	-	375	123	7 845	582	7.4	121
Total region of Stuttgart						3 982	5.2				19 021	30 952	-	922	1 166	33 039	2 080	6.3	715
15	Wiesbaden, Kreuzberger Ring 24			1.8.2001	2001	486	4.6	7.50	8.00	□	2 372	3 631	-	-	77	3 708	228	6.1	98
16	Munich-Germering, Streiflacher Strasse 7			1.3.2002	1999	363	0.0	6.00	7.25	□	2 512	2 954	-	-	449	3 403	180	5.3	70
Total others regions						849	2.7				4 884	6 585	-	-	526	7 111	408	5.7	168
Total office						10 517	8.3				41 589	77 719	1 654	922	4 256	84 550	7 862	9.3	1 495

□ Ownership of 100%

DGNB Deutsche Gesellschaft für Nachhaltiges Bauen

Ⓜ Energie-Monitoring-Systems (EMS) existing

Ⓜ Energie-Monitoring-Systems (EMS) in planning

Prop. No.	City, address	Property certifi- cates	Züblin EMS	Date of acquisition	Year of construc- tion/ renovation	Annual rental income CHF 1000	Vacancy (CHF) %	Capitalisa- tion rate in %	Discount rate (real) %	Ownership	Plot size m ²	Office m ²	Retail m ²	Trade/ logistics m ²	Other space m ²	Total usable space m ²	Vacancy m ²	Vacancy (m ²) %	No. of parking spaces
Investment category Retail																			
17	Marl, Marler Stern 1-80			1.7.2004	1974	324	15.8	10.00	12.50	○	2222	-	2563	-	-	2563	487	19.0	0
Total retail (non-strategic)						324	15.8				2222	-	2563	-	-	2563	487	19.0	-
Total German portfolio						10841	8.6				43811	77719	4217	922	4256	87113	8349	9.6	1495

- Ownership of 100%
- Condominium ownership