

# 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.

Züblin Group  
Semi-annual Report 16\_17

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

## A.1 EPRA Earnings per share

in CHF thousand	1.4.2016 to 30.9.2016	1.4.2015 to 30.9.2015
<b>Earnings of shareholders of Züblin Immobilien Holding AG</b>	<b>8 727</b>	<b>-20 969</b>
<b>Adjustments:</b>		
Change in market value of investment properties	-6 336	-4 416
Result from the sale of investment properties	0	289
Changes in fair value derivative financial instruments recorded in income statement	0	0
Deferred taxes in respect of EPRA Earnings adjustments	1 395	1 112
Currency differences	116	335
Result from discontinued operations	0	26 610
Non-controlling interests in respect of the above	0	-2 618
<b>EPRA Earnings of shareholders</b>	<b>3 902</b>	<b>343</b>
Average number of outstanding shares	3 318 027	2 633 915
<b>EPRA Earnings per share</b>	<b>1.18</b>	<b>0.13</b>

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

in CHF thousand	30.9.2016	31.3.2016
Number of issued shares	3 318 027	3 318 027
Number of treasury shares	0	0
<b>Number of outstanding shares at balance sheet date</b>	<b>3 318 027</b>	<b>3 318 027</b>
Equity of shareholders	97 513	89 533
<b>Equity per share</b>	<b>29.39</b>	<b>26.98</b>
<b>Equity of shareholders</b>	<b>97 513</b>	<b>89 533</b>
<b>Adjustments:</b>		
Fair Value of derivative financial instruments <sup>1</sup>	28 668	29 133
Deferred taxes (net) <sup>2</sup>	8 401	7 198
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>134 582</b>	<b>125 864</b>
<b>EPRA NAV per share</b>	<b>40.56</b>	<b>37.93</b>
EPRA Equity	134 582	125 864
Total Assets	363 688	356 295
<b>EPRA Equity ratio</b>	<b>37.0%</b>	<b>35.3%</b>

<sup>1</sup> Agrees with the total of the short-term and long-term derivative financial instruments shown in the consolidated balance sheet.

<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	30.9.2016	31.3.2016
<b>EPRA Net Asset Value (NAV) of shareholders</b>	<b>134 582</b>	<b>125 864</b>
<b>Adjustments:</b>		
Fair value of derivative financial instruments	-28 668	-29 133
Deferred taxes (net)	-8 401	-7 198
Deviation to fair value of mortgages	0	0
<b>EPRA NNNAV</b>	<b>97 513</b>	<b>89 533</b>
Number of outstanding shares at balance sheet date	3 318 027	3 318 027
<b>EPRA NNNAV per share</b>	<b>29.39</b>	<b>26.98</b>

**D. EPRA Net Yield Disclosure**

in CHF thousand	30.9.2016	31.3.2016
<b>Investment properties</b>	<b>338 049</b>	<b>331 251</b>
<b>Adjustments:</b>		
Investment properties discontinued operations	0	0
Investment properties held for sale	0	0
<b>Investment properties available for lease</b>	<b>338 049</b>	<b>331 251</b>
<b>Adjustments:</b>		
Transaction costs in case of sale	10 201	9 919
<b>Gross-up valuation of Investment properties available for lease (A)</b>	<b>348 251</b>	<b>341 170</b>
<b>Annual rental income investment properties available for lease (B)</b>	<b>18 539</b>	<b>19 080</b>
Property expenses	-1 163	-2 301
<b>Net Annual rental income (C)</b>	<b>17 375</b>	<b>16 779</b>
Adjustment for lease incentives	n.a.	n.a.
<b>"Topped-up" Net annual rental income (D)</b>	<b>17 375</b>	<b>16 779</b>
<b>EPRA Gross Initial Yield (GIY) (B/A)</b>	<b>5.3%</b>	<b>5.6%</b>
<b>EPRA Net Initial Yield (NIY) (C/A)</b>	<b>5.0%</b>	<b>4.9%</b>
<b>EPRA "topped-up" NIY (D/A)</b>	<b>5.0%</b>	<b>4.9%</b>

**E.1 EPRA Vacancy Rate  
monetary**

in CHF thousand	30.9.2016	31.3.2016
Estimated market rental income of vacant space (A)	2 082	1 888
Estimated market rental value of the whole portfolio (B)	19 519	20 309
<b>EPRA Vacancy rate (A/B)</b>	<b>10.7%</b>	<b>9.3%</b>

**E.2 Züblin Vacancy Rate  
monetary**

in CHF thousand	30.9.2016	31.3.2016
Estimated annual rental income of vacant space (A)	2 082	1 888
Projected annual rental income of the whole portfolio (B)	20 944	20 968
<b>Züblin Vacancy rate (A/B)</b>	<b>9.9%</b>	<b>9.0%</b>