



**züblin**

IMMOBILIEN

Highlights

Portfolio

Corporate Governance

Financials

Outlook

# Presentation Semi-annual results 2011-2012



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**Highlights**

Portfolio

Corporate Governance

Financials

Outlook

## Highlights

- > Difficult market environment
- > Positive Result 3.6 m
- > Sales: 7 properties CHF 39 m
- > Bond issue of CHF 50 m (+CHF 10m)
- > LTV improved to 65.7 %
- > Jatte 1: Financing secured



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Highlights

**Portfolio**

Corporate Governance

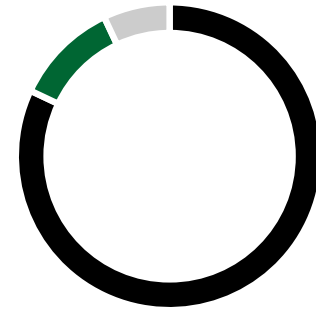
Financials

Outlook

# Portfolio Overview

## By investment category

Office	82%
Retail	11%
Logistics	7%



## By country

Switzerland	30%
France	32%
Germany	27%
Netherlands	11%



**Annual Rental income CHF 74 m**

**Value of Portfolio CHF 1198 m**



The image shows a navigation menu for the Züblin Group. The menu is white with black text and is positioned over a background image of a modern interior with large windows. The background image shows a view of a city and mountains through the windows. The menu items are: züblin (in green), IMMOBILIEN, Highlights, Portfolio (in bold), Corporate Governance, Financials, and Outlook.

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Highlights

**Portfolio**

Corporate Governance

Financials

Outlook

## Switzerland

- > Stable market – Value increase
- > Renovation work in Egg started
- > Renovation in Bern and Zollikofen in preparation



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Highlights

**Portfolio**

Corporate Governance

Financials

Outlook

## France

### Jatte 1

- > Total general contracting with Bouygues
- > Financing internally secured
- > Building permit obtained
  
- > Agreement reached with Natixis



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Highlights

**Portfolio**

Corporate Governance

Financials

Outlook

## Germany

- > Prolongation various important leases
- > 3 Sales realized Preetz, Monheim residential and Deggendorf
- > Renovation work Dortmund nearly finished



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Highlights

**Portfolio**

Corporate Governance

Financials

Outlook

## Netherlands

- > 4 sales Den Haag, Amsterdam, Nieuwegein and Moerdijk
- > Value decrease of 3.7 %
- > Lease prolongation existing tenants



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Highlights

**Portfolio**

Corporate Governance

Financials

Outlook

## Awards

- > Holbeinstrasse among 30 best properties chosen by City of Zurich
- > Dortmund 2<sup>nd</sup> DGNB Certification for renovation building in Germany
- > Züblin ranked 4<sup>th</sup> in the Z-Capital Corporate Governance rating
- > Züblin receives EPRA Silver Award for its Annual Report



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Highlights

Portfolio

**Corporate Governance**

Financials

Outlook

## Shareholder structure

■ Forum & Bruin	19.8%
■ Lamesa Holding	9.4%
■ SUVA	8.2%
■ Barron International	6.8%
■ Ausgleichsfonds der AHV	3.3%
■ Diversified freefloat	52.5%



# Income statement

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

In CHF million	FHY 11/12	FHY 10/11
Rental income	40	46
Operating expenses	-10	-11
Result from asset sales	-3	0
Net changes in market value	0	-6
Net financial expenses	-18	-24
Taxes	-5	-2
<b>Net result</b>	<b>4</b>	<b>3</b>

# Income statement – Key figures

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

In CHF million	FHY 11/12	FHY 10/11
EBITDA excl. result from asset sales	30	35
Cash flow related oper. earnings	11	11
Cash flow related oper. earnings per share	0.14	0.12
Earning per share	0.04	-0.01
Return on EPRA equity	0.9%	0.8%

# Operating expenses

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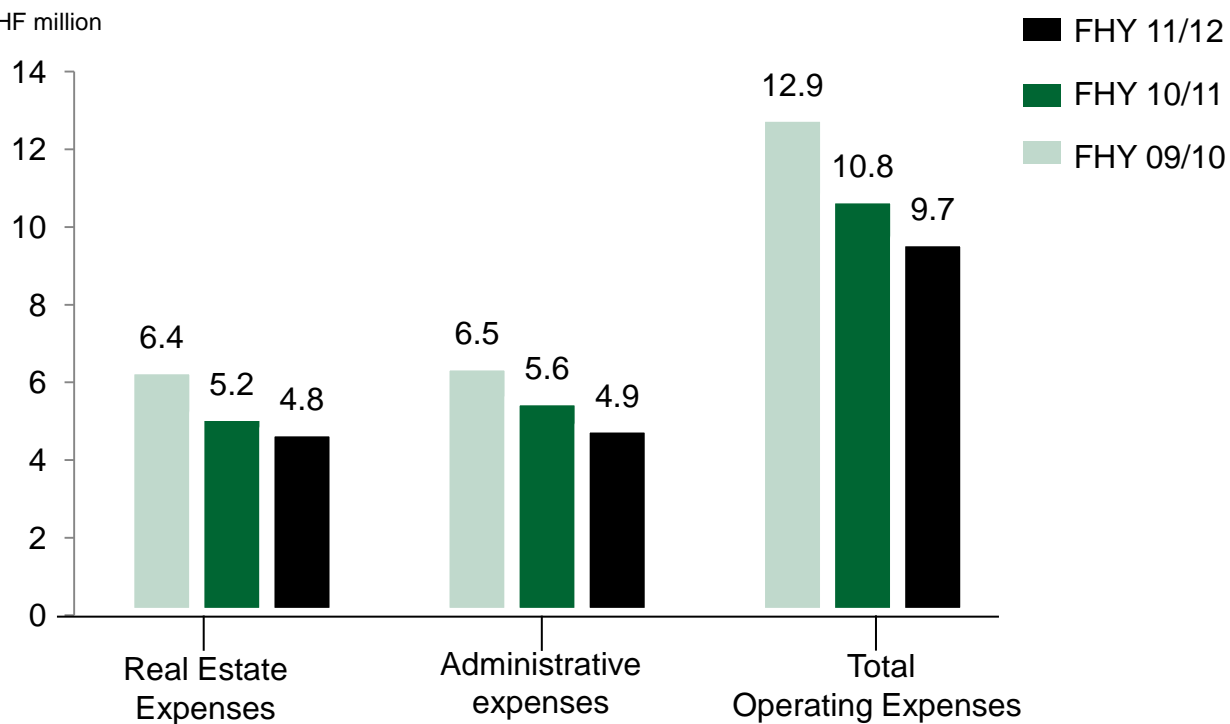
Portfolio

Corporate Governance

**Financials**

Outlook

in CHF million



# NOI and EBITDA margin

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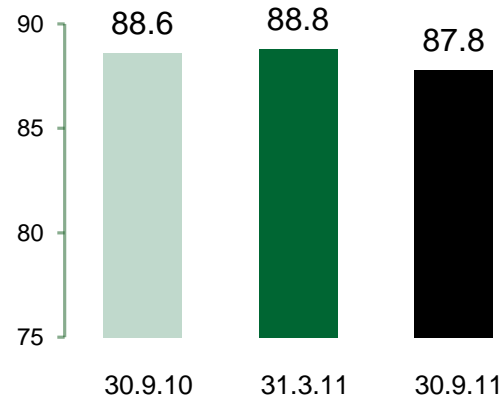
Portfolio

Corporate Governance

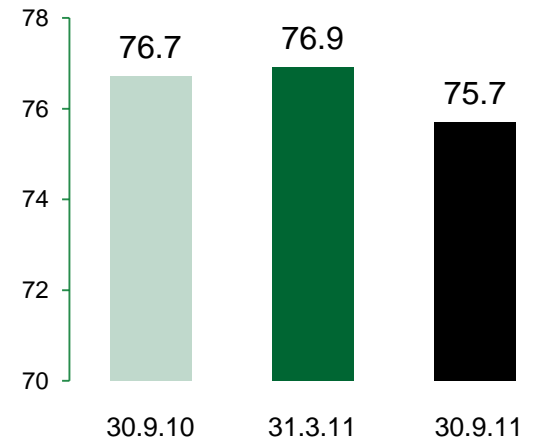
**Financials**

Outlook

## NOI margin



## EBITDA margin



# Changes in market values

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

In CHF million	CH	FR	DE	NL	Total
Positive changes	18	1	3	0	22
Negative changes	-8	-4	-5	-5	-22
<b>Total</b>	<b>10</b>	<b>-3</b>	<b>-2</b>	<b>-5</b>	<b>0</b>
In % of Country Portfolio	2.8%	-0.7%	-0.7%	-3.7%	-0.0%

# Balance sheet

In CHF million	30.9.2011	31.3.2011
Investment properties	1 198	1 282
Other assets	91	95
<b>Total Assets</b>	<b>1 289</b>	<b>1 377</b>
Equity shareholders	286	313
Non-controlling interests	58	64
<b>Total equity</b>	<b>344</b>	<b>377</b>
Mortgage financing	787	882
Other liabilities	158	118
<b>Total Liabilities</b>	<b>945</b>	<b>1 000</b>

# Balance sheet – Key figures

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

	30.9.2011	31.3.2011
Loan to Value	65.7%	68.8%
EPRA Equity	412	423
EPRA NAV per share	5.84	5.94
EPRA equity ratio	32.0%	30.7%
Average interest rate	4.6%	4.5%

# Investment property analysis

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Highlights

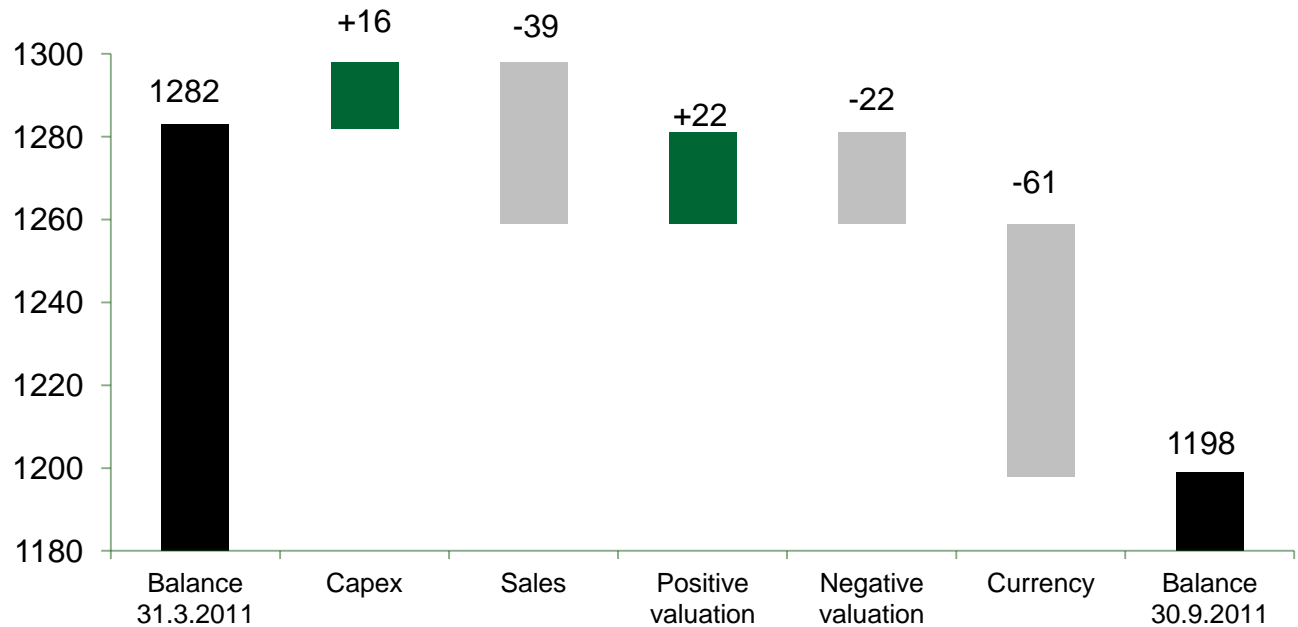
Portfolio

Corporate Governance

**Financials**

Outlook

in CHF million



# Financing - Mortgages

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Highlights

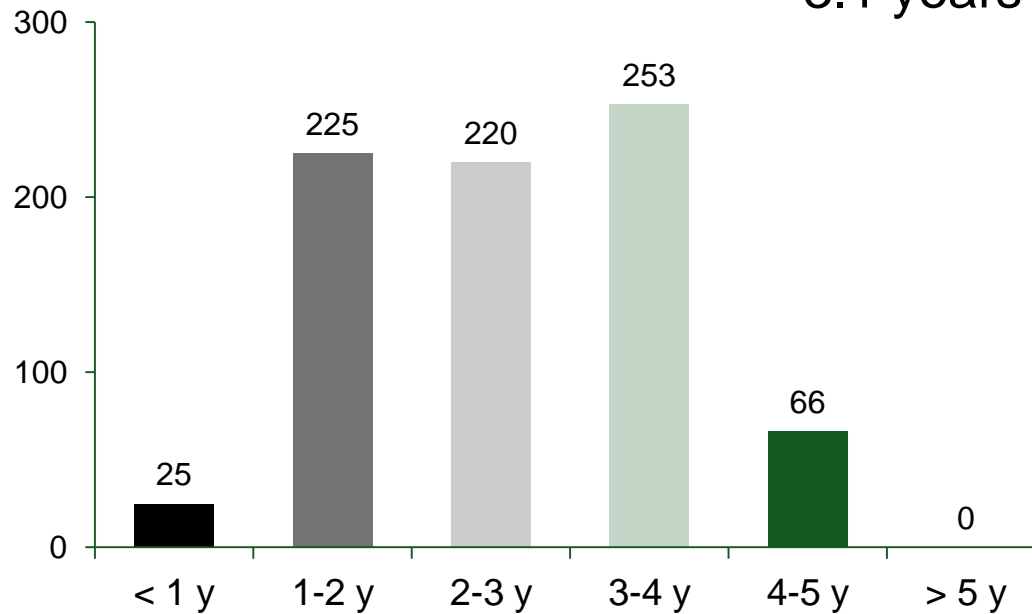
Portfolio

Corporate Governance

**Financials**

Outlook

in CHF million



Average maturity of  
3.1 years

# Financing - Mortgages

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

## Switzerland

- > Syndication and ZKB
- > CHF 194m outstanding
- > Maturity 2013

## Germany

- > Helaba and Deutsche Pfandbriefbank
- > CHF 241m outstanding
- > Maturity 2014 - 2015

## France

- > Aareal and Natixis
- > Waiver obtained
- > CHF 276m outstanding
- > Maturity 2013 - 2015

## Netherlands

- > Aareal, FGH and Helaba
- > CHF 78m outstanding
- > Maturity 2013 - 2016

# Development of EPRA NAV per share

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

In CHF

<b>EPRA NAV 31.3.2011</b>	<b>5.94</b>
Earnings of the shareholders	0.04
Currency translation	-0.23
Treasury shares, other influences	+0.01
Changes in deferred Taxes	+0.04
Changes in cash flow hedges valuations	+0.04
<b>EPRA NAV 30.9.2011</b>	<b>5.84</b>
Share price	2.90
Discount to share price	50%

# Portfolio – Key figures

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Highlights

Portfolio

Corporate Governance

**Financials**

Outlook

	30.9.2011	31.3.2011
Vacancy rate	11.3%	11.4%
Discount rate	7.03	7.23
EPRA Net Yield	5.4%	5.9%



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Highlights

Portfolio

Corporate Governance

Financials

**Outlook**

## New Website

- > Client oriented with services offered
- > Latest technical standards
- > Online semi annual report

## Outlook

- > Economic environment remains challenging
- > Further sales in NL and DE
- > Start renovation works Jatte 1 March 2012
- > Further reduction of LTV
- > Operational earnings lower during next 2 years because of Jatte 1

