

züblin
IMMOBILIEN



ANNUAL RESULTS 2017/18
PRESENTATION

AGENDA

YEAR IN REVIEW

FINANCIALS

PORTFOLIO

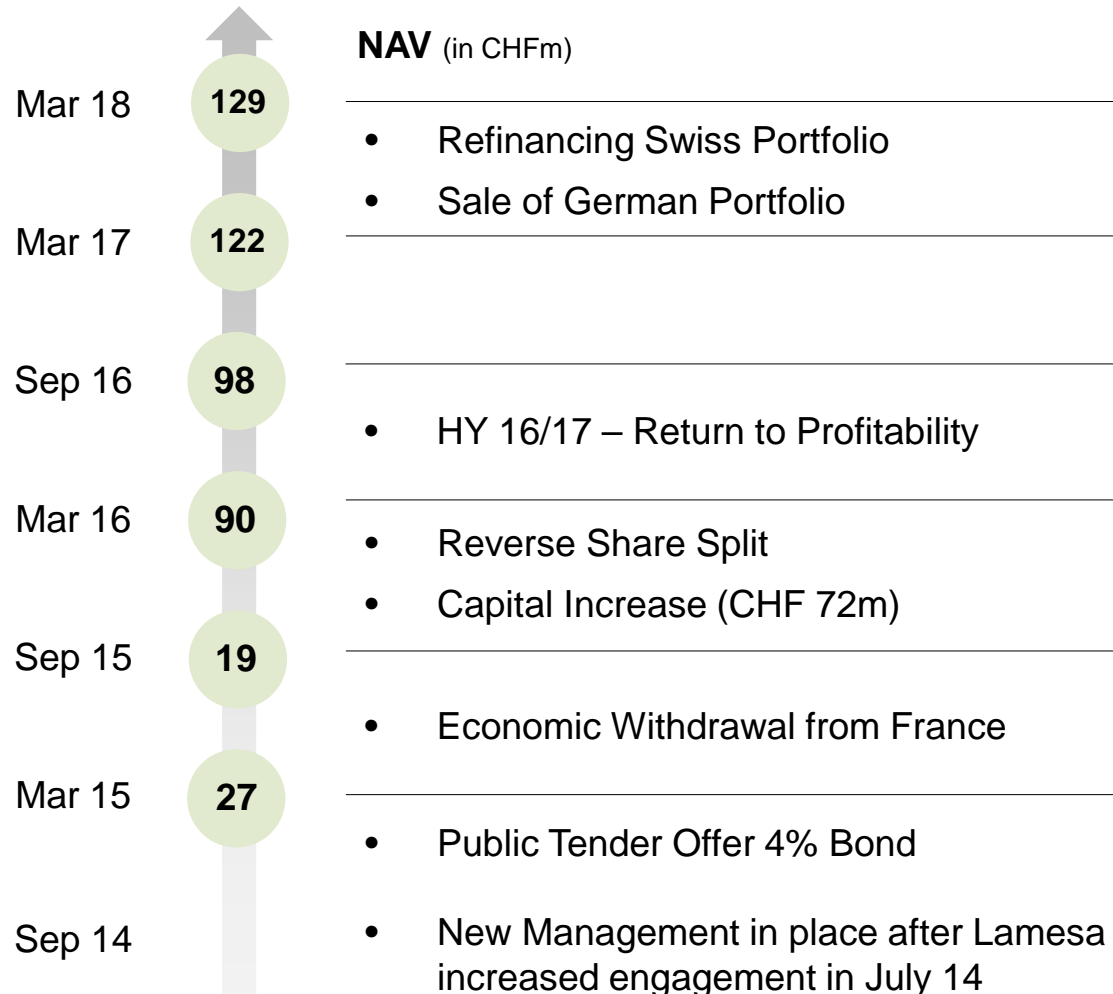
AGM 2018

OUTLOOK

A blurred photograph of an office interior. In the foreground, there is a wooden floor. In the middle ground, a desk with several office chairs is visible. The background is out of focus, showing a window with light coming through. A black rectangular box is overlaid on the center of the image, containing the text 'YEAR IN REVIEW' in white, serif, all-caps font.

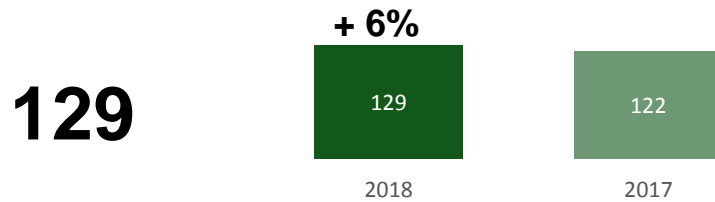
YEAR IN REVIEW

FINANCIAL RESTRUCTURING COMPLETED

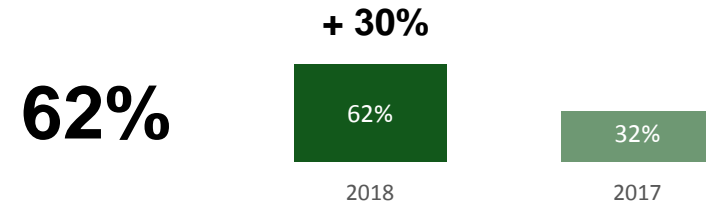


SELECTED KPI'S

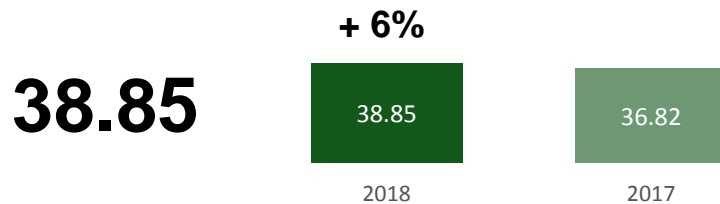
Equity
(in CHFm)



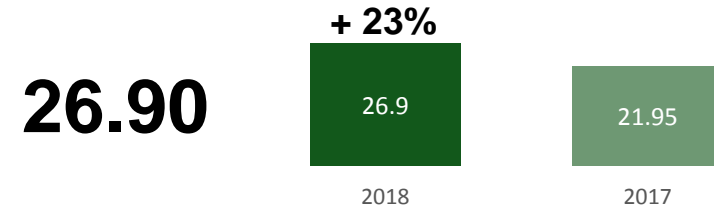
Equity ratio
(in %)



NAV per share
(in CHF)



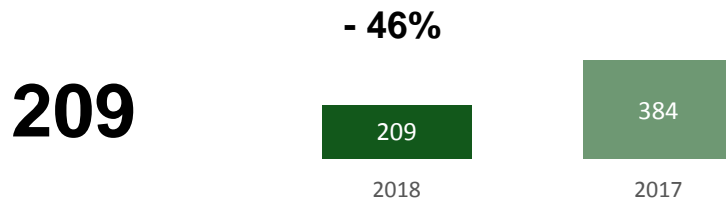
Share price reporting date
(in CHF)



SELECTED KPI'S

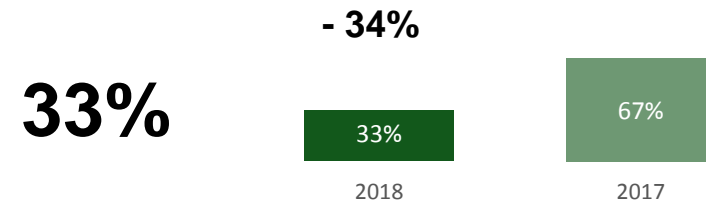
Total assets

(in CHFm)



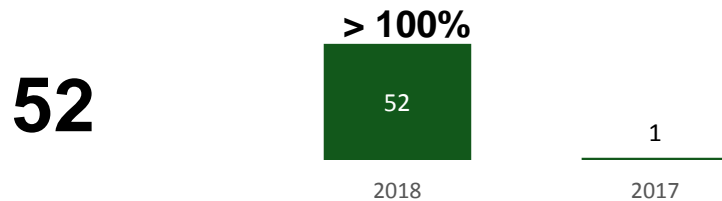
LTV

(in %)



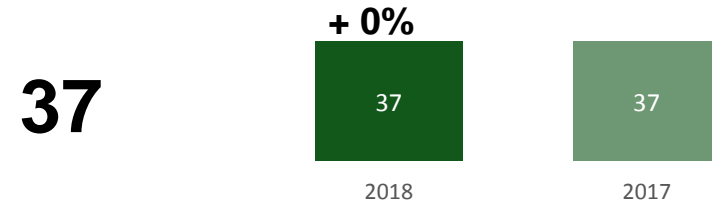
Available credit facility

(in CHFm)



Authorized Capital

(in CHFm)



Note: Prior year figures including Swap and discontinued operation



PORTFOLIO

PORTFOLIO OVERVIEW



- > Züblin's current portfolio comprises of 5 properties in Switzerland
- > Successful high occupancy due to strong re-letting
- > Additional value creation after vacancy reduction in the Berne property following re-positioning

**Portfolio value
(mio)**

**CHF
200.1**

PY: 198.5 + 0.8%

WALT

5.2

PY: 5.2 years

Vacancy rate

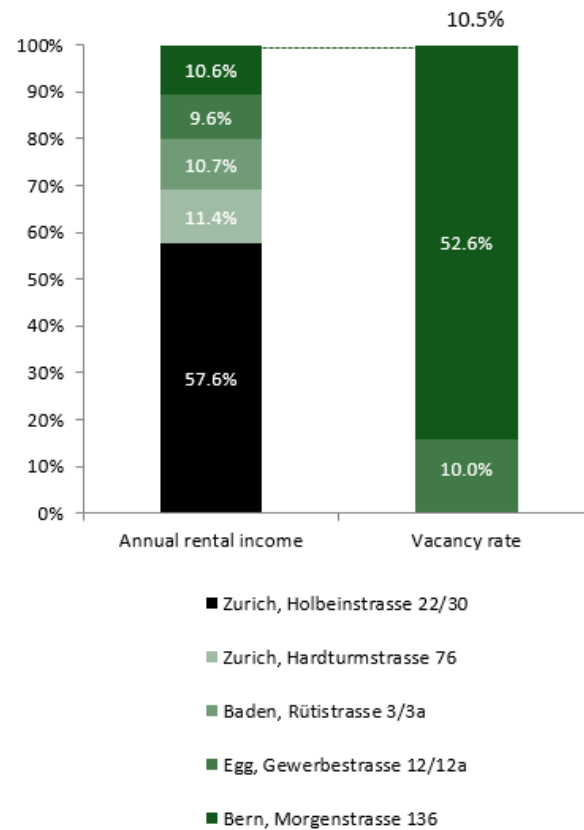
10.5%

PY: 10.6% - 0.1%

PORTFOLIO OVERVIEW



Contribution of potential annual income versus vacancy per property





FINANCIALS

INCOME STATEMENT - GROUP

(in CHF 1 000)	2017/18	2016/17	Δ
Adjusted Earnings from continuing operations	2 752	2 113	30%
Adjusted Result from discontinued operations	3 859	27 813	-86%
Adjusted Earnings	6 611	29 926	-78%
<i>Adjustment items (reclassifications from equity reserves)</i>			
- Cash Flow Hedge (Continuing)	-2 055		
- Currency Losses (Discontinuing)	-29 349		
- Cash Flow Hedge (Discontinuing)	-4 459		
Items reclassified from equity (adjustment items)	-35 863	0	
Earnings	-29 252	29 926	>-100%
Items reclassified to Income Statement	35 863	2 468	> 100%
Other items in comprehensive income	126	244	-48%
Net comprehensive income	6 737	32 638	-79%

INCOME STATEMENT

CONTINUING OPERATIONS

(in CHF 1 000)	2017/18	2016/17	Δ
Rental income	8 086	8 030	1%
Real estate expenses	-635	-455	-40%
Administrative expenses	-4 543	-4 191	-8%
EBITDA	2 908	3 384	-14%
Valuation result	1 505	2 369	-36%
EBIT	4 413	5 753	-23%
adjusted Net financial expenses	-1 236	-1 994	38%
adjusted Income taxes	-425	-1 646	74%
Adjusted Earnings from continuing operations	2 752	2 113	30%

INCOME STATEMENT DISCONTINUED OPERATIONS

(in CHF 1 000)	2017/18	2016/17
Consideration received in cash	58 577	
Net Assets disposed	-58 604	
Realized currency gain from the repayment of shareholder loans	3 252	
Result discontinued operations for the period	634	27 813
Adjusted Result from discontinued operations	3 859	27 813
Reclassifications from equity	-33 808	0
Result from discontinued operations	- 29 949	27 813

BALANCE SHEET

(in CHF 1 000)	31.3.2018	31.3.2017	Δ
Investment properties	200 120	198 480	1%
Other assets	9 276	17 525	-47%
Assets Discontinued Operation Germany	0	167 750	-100%
Total asset	209 396	383 755	-45%
Equity	128 909	122 172	6%
Mortgages incl. Swaps	65 705	127 828	-49%
Other liabilities	14 782	21 786	-32%
Liabilities Discontinued Operation Germany	0	111 969	-100%
Total equity and liabilities	209 396	383 755	-45%
Equity ratio	61.6%	31.8%	29.8%
Equity ratio (EPRA)	66.4%	39.2%	27.2%
Loan-to value (LTV)	32.8%	54.5%	-21.7%

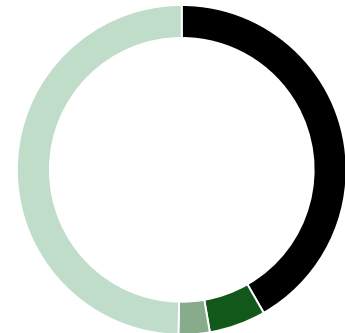


CORPORATE GOVERNANCE

SHAREHOLDER STRUCTURE AS OF 31.03.2018



■ Lamesa Holding AG	41.7%
■ Ketom AG	5.6%
■ ALSA PK	3.1%
■ Diversified freefloat	49.8%



BOARD OF DIRECTORS – EXECUTIVE MANAGEMENT



Members of the Board of Directors

- Dr. Iosif Bakaleynik (Chairman)
- Vladislav Osipov
- Dr. Markus Wesnitzer
- Dr. Wolfgang Zürcher

Executive Management

- Dr. Iosif Bakaleynik (CEO)
- Roland Friederich (CFO)

AGENDA FOR THE 29TH ANNUAL GENERAL MEETING ON 21.06.2018



1. Approval of the Annual Report 2017/18, Auditors' Reports and Compensation Report
2. Offset of net loss against reserves
3. Tax free distribution of 1 CHF per registered share (Namenaktie) from capital reserves
4. Discharge of the members of the board of directors and of the executive management
5. Elections
6. Compensation (Board of Directors and Executive Management)



OUTLOOK

OUTLOOK



- Small but profitable portfolio
 - New credit facility in Switzerland (CHF 52m available) and authorized capital (CHF 37m)
- Flexibility to act on new investment opportunities



AGENDA

29th Annual General Meeting: 21 June 2018