



Presentation Annual Results 2016-2017



Agenda

- > Facts
- > Financials
- > Portfolio
- > Strategy
- > Corporate Governance
- > Outlook



Facts 2016/2017

Strategy

- > **Realization of value:** Sale of German portfolio based on favorable market environment
- > Expected **net proceeds of CHF 55 million** to be used for **future investment opportunities**



Facts 2016/2017

Portfolio

- > Further **improvement of vacancy rate** by 2% percent point to 10.6%
- > **Positive change in market value** of 1.3% of the Swiss Portfolio to CHF 198.5 million



Facts 2016/2017

Financials

- > **Considerably improved results:** Profit of CHF 29.9 million or CHF 9.02 per share
- > **NAV per share** at CHF 36.82 compared to CHF 26.98 as of 31 March 2016
- > **Strengthened Balance sheet** of CHF 384 million consists of investment properties in Switzerland and assets held for sale in Germany
- > **Equity ratio increased** to 31.8%



Financials

Income Statement – Group

In CHF million	FY 16/17	FY 15/16
Earnings from continued operations	2.1	1.1
Earnings from discontinued operations	27.8	- 20.1
Earnings	29.9	- 18.9
Shareholders of Züblin Immobilien Holding AG	29.9	- 16.3
Non-controlling interests (minorities)	0.0	- 2.6



Income Statement – Key Figures continued operations

In CHF million	FY 16/17	FY 15/16
Earnings per share in CHF	0.64	0.40
Average interest rate	0.9%	0.8%
EPRA Net initial yield	3.7%	3.7%
NOI margin	94.3%	94.5%
Annual rental income	8.1	7.9
Potential annual rental income	9.1	9.1

Income Statement – continued operations

In CHF million	FY 16/17	FY 15/16
Rental income	8.0	7.9
Real estate expenses	- 0.4	- 0.4
Net operating income (NOI)	7.6	7.5
Administrative expenses	- 4.2	- 5.0
EBITDA	3.4	2.5
Change market value investment properties	2.4	5.6
EBIT	5.8	8.1



Income Statement – continued operations

In CHF million	FY 16/17	FY 15/16
EBIT	5.8	8.1
Financial expenses and income	- 2.0	- 8.7
EBT	3.8	- 0.6
Taxes	- 1.7	1.7
Earnings from continued operations	2.1	1.1

Financial expenses – continued operations

In CHF million	FY 16/17	FY 15/16
Mortgage and swaps interest expenses	- 1.9	- 1.0
Interest expense shareholder loan	0.0	- 5.6
Interest expense 4% bond Züblin Immobilien Holding AG	0.0	- 0.5
Currency translation adjustments	- 0.5	- 1.7
Total financial expenses	- 2.4	- 8.8

Income Statement – discontinued operations

In CHF million	FY 16/17	FY 15/16
Rental income	10.9	12.7
Operating expenses	- 2.3	- 8.2
EBITDA (without sale of investment properties)	8.6	4.5
Result from the sale of properties	0.0	- 0.2
Change market value investment properties	24.0	- 2.3
Financial expenses and income	- 2.9	- 6.8
Currency losses / Valuation of swaps recycled from equity	0	- 15.1
Income taxes	- 1.9	- 0.2
Earnings from discontinued operations	27.8	- 20.1
Reserves for unrealized losses on currency and swaps to be recycled at closing (NAV neutral)		-33.8

Balance Sheet – discontinued operations

In CHF million	31.3.2017	31.3.2016
Investment properties	158.7	135.4
Other assets	9.1	7.5
Assets directly associated with disposal group	167.8	142.9
Mortgage financing	97.2	102.1
Other liabilities	14.8	13.1
Liabilities directly associated with disposal group	112.0	115.2
Net assets associated with disposal group	55.8	27.7

Balance Sheet – Group

In CHF million	31.3.2017	31.3.2016
Investment properties	198.5	195.9
Other assets	17.5	17.5
Assets discontinued operations	167.8	142.9
Total assets	383.8	356.3
Total equity	122.2	89.5
Mortgage financing	108.2	108.2
Other liabilities	41.4	43.4
Liabilities discontinued operations	112.0	115.2
Total liabilities	261.6	266.8
Total equity and liabilities	383.8	356.3



Balance – Key Figures

	31.3.2017	31.3.2016
Equity (in CHFm)	122.2	89.5
Equity ratio	31.8%	25.1%
Net asset Value (NAV) per share (in CHF)	36.82	26.98
Share price at 31 March	21.95	18.50
EPRA Equity (in CHFm)	150.6	125.9
EPRA Equity ratio	39.2%	35.3%
EPRA NAV per share (in CHF)	45.39	37.93
LTV*	54.4%	55.1%

* Continuing operations

Balance Sheet – Group

Pro Forma - transaction closed 31.3.17

In CHF million	31.3.2017	31.3.2017 Pro Forma
Investment properties	198.5	198.5
Other assets	16.4	17.5
Cash	1.1	56.9
Assets discontinued operations	167.8	-
Total assets	383.8	271.8
Equity	122.2	122.2
<i>Equity ratio</i>	<i>31.8%</i>	<i>45.0%</i>
Mortgage financing	108.2	108.2
Other liabilities	41.4	41.4
Liabilities discontinued operations	112.0	-
Total liabilities	261.6	149.6
Total equity and liabilities	383.8	271.8





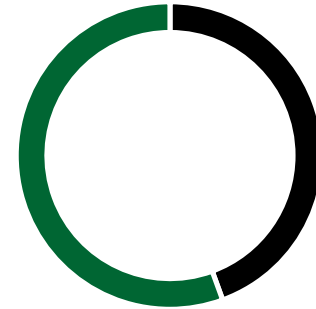
Portfolio



Portfolio Overview

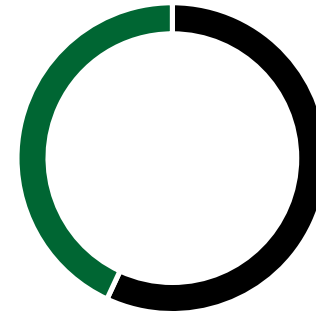
Market value

- 5 properties in Switzerland 56% (CHF 195.5m)
- 12 properties in Germany 44% (CHF 158.7m)



Annual rental income

- Switzerland 43% (CHF 8.1 m)
- Germany 57% (CHF 10.7m)



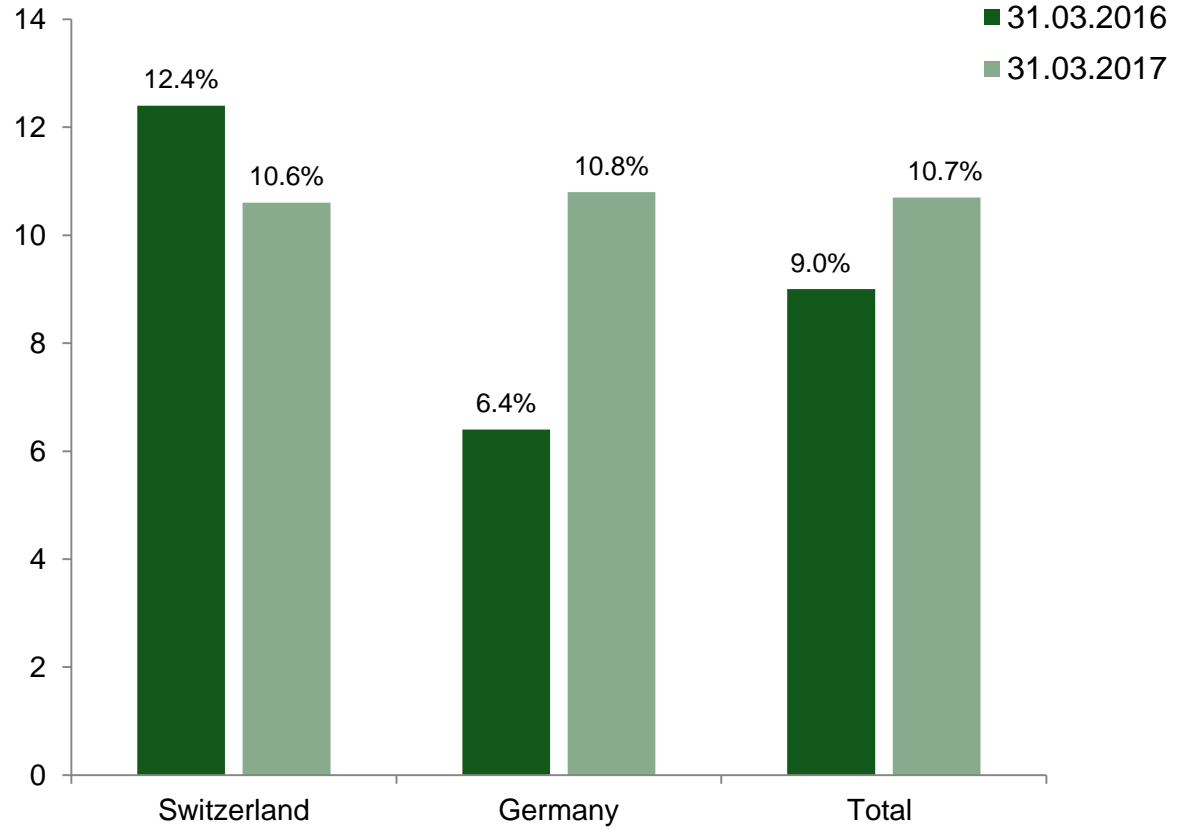
Weighted average lease term (WALT)

- Switzerland 5.4 years
- Germany 3.3 years



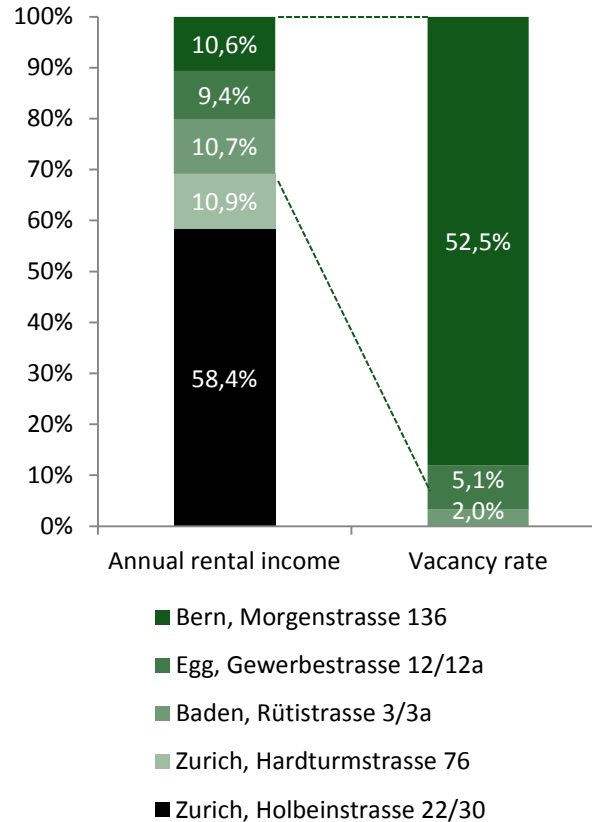


Vacancy





Contribution of Potential annual income vs. Vacancy per property





Strategy

Strategic development

- Return to core markets
- Stabilization of financial and operational business
- Launch of expansion phase



Strategic development

Near-Term goals

- Keeping up with Züblin's regional expertise
- Broaden existing/build-up new competences in new segments and/or jurisdictions
- grow portfolio through carefully select acquisitions within Europe's stable German-speaking markets



Corporate Governance



Shareholder structure as of 31.3.2017

■ Lamesa Holding AG	40.7%
■ Ketom AG	5.6%
■ Diversified freefloat	53.7%





Board of Directors - Management

Members of the Board of Directors

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

Management

- > Dr. Iosif Bakaleynik (CEO)
- > Roland Friederich (CFO) (since 01.12.2016)



Annual General Meeting 20.06.2017 Agenda

1. Approval of the Annual Report 2016/2017, Auditors' Reports and Compensation Report
2. Appropriation of the net loss
3. Discharge of the members of the board of directors and of the executive management
4. Elections
5. Renewal of authorized capital
6. Compensation



Outlook



Outlook

- > Completion of sale of German portfolio in first half of financial year 2017/18
- > Expected net cash inflow of approx. CHF 55 million
- > Targeted growth initiatives to ensure a continuous value-generating development of company

Thank you for your attention!

