

Media Release

Zurich, 2 October 2017

Züblin Immobilien Holding AG – Refinancing of Swiss real estate portfolio completed – Foreign currency gains realized in connection with the sale of the German real estate portfolio

Refinancing of Swiss real estate portfolio completed

Züblin Immobilien Holding AG (Züblin) has completed the refinancing of its Swiss real estate portfolio and agreed on a five year senior revolving framework credit facility in the amount of CHF 118m with a Swiss cantonal bank. The facility replaced the former syndicate financing in the amount of CHF 118m. In connection with this refinancing, a swap agreement (entered into force in 2010) was terminated at the current market price, resulting in a cash outflow of CHF 19.2m. Considering the current negative interest rate environment in Switzerland, Züblin used cash proceeds from the sale of the German portfolio and has drawn from the new credit facility only a partial amount of CHF 66m, resulting in a Loan to Value ratio (LTV) of 33%.

The new credit facility agreement provides Züblin with the flexibility to draw further funds to finance the expansion of the Swiss real estate portfolio up to an LTV of 60%. Current effective interest rate amounts to 1.0%.

Foreign currency gains realized in connection with the sale of the German real estate portfolio

Due to the strengthening of the Euro between the balance sheet date March 31, 2017 and the transaction date August 21, 2017, Züblin realized a currency gain in the amount of CHF 3.4m.

Together with this effect - the current outlook for the semi-annual result is as follows:

- Net operating income	CHF 3.5m – CHF 3.8m
- Net comprehensive result	CHF 5.0m – CHF 5.5m
- Total Assets	CHF 204m – CHF 208m
- Net Asset Value (NAV)	CHF 127.2m – CHF 127.7m
- Mortgages	CHF 66m
- LTV	33%

Detailed information will be available in the Semi-Annual Report 2017/18 as of 30 September 2017 being published in November 2017.

Further information:

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Additional information see also www.zueblin.ch