

züblin
IMMOBILIEN



SEMI-ANNUAL RESULTS 2017/18
PRESENTATION

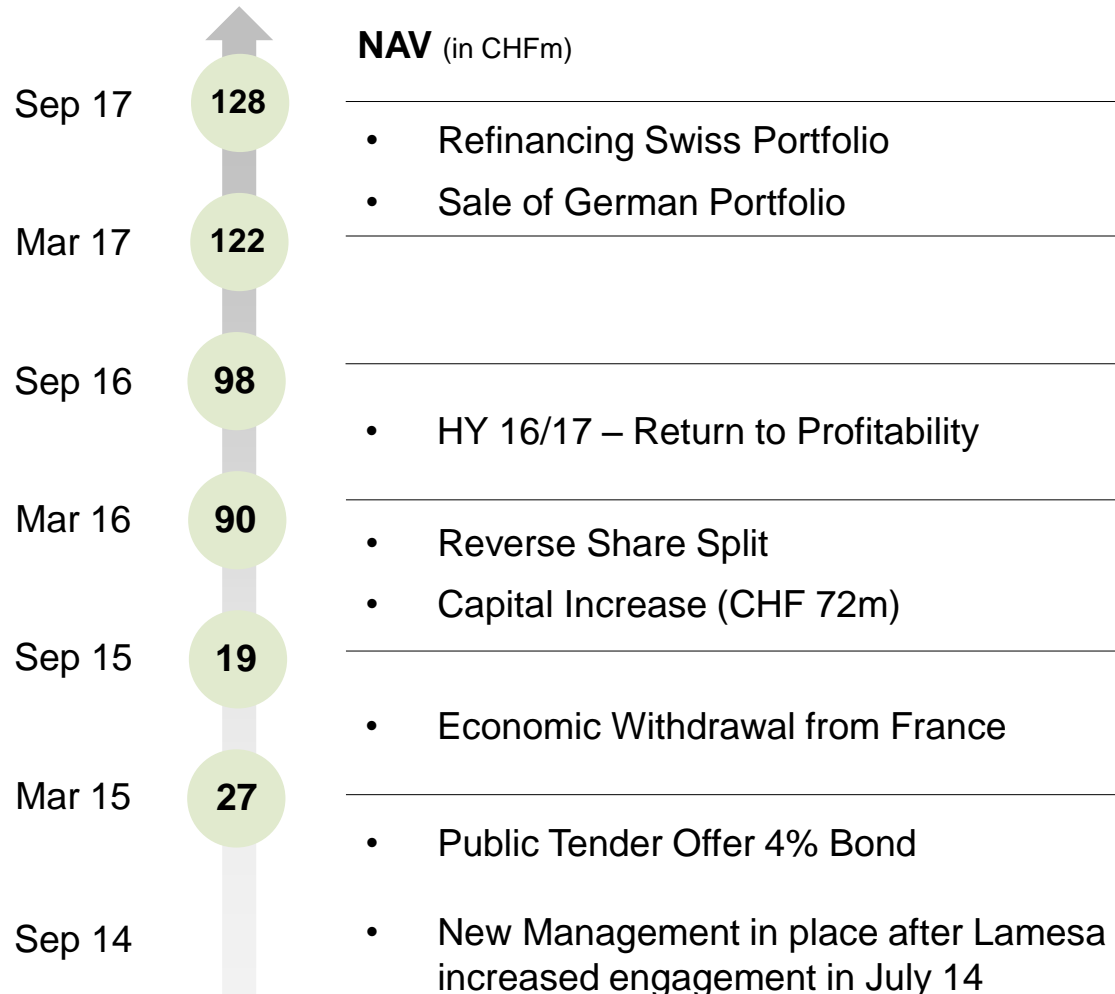
AGENDA

HALF-YEAR IN REVIEW
FINANCIALS



HALF-YEAR IN REVIEW

FINANCIAL RESTRUCTURING COMPLETED



SELECTED KEY FIGURES

	30/9/2017	31/3/2017	Δ
Equity (in CHF million)	128	122	+5%
Equity ratio	62%	32%	+30%
Net asset value per share (CHF)	38.48	36.82	+5%
Share price at reporting date (CHF)	26.40	21.95	+20%
Total assets (in CHF million)	208	384	-46%
Mortgage* (in CHF million)	66	238	-72%
LTV*	33%	67%	34%
Available Credit facility (in CHF million)	52	1	>100%
Authorized Capital** (in CHF million)	37	37	0%

* prior year figures including Swap and discontinued operation

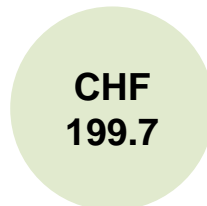
** at nominal price of CHF 22.50/share

PORTFOLIO OVERVIEW



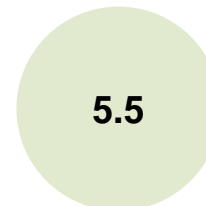
- > Group's portfolio comprises of 5 properties
- > Successful development of the portfolio due to strong re-letting
- > Potential in value creation through vacancy reduction in Berne

**Portfolio value
(mio)**



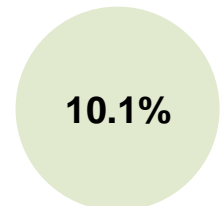
198.5 + 0.6%

WALT



5.2 + 0.3

Vacancy rate



10.6% - 0.5%



FINANCIALS

NET COMPREHENSIVE INCOME

(in CHF 1 000)	HY 2017/18	HY 2016/17	Δ
Earnings from continuing operations before equity recycling	1 295	3 068	- 58%
Result from discontinued operations before equity recycling	4 217	5 659	- 25%
Earnings before equity recycling	5 512	8 727	-37%
Reserves recycled from equity	- 35 863	0	-100%
Earnings	- 30 351	8 727	>-100%
Other comprehensive income	35 863	-747	>-100%
Net comprehensive income	5 512	7 980	-37%

INCOME STATEMENT

CONTINUING OPERATIONS

(in CHF 1 000)	HY 2017/18	HY 2016/17	Δ
Net operating income	3 786	3 689	+ 3%
EBITDA	1 800	1 544	+ 17%
Valuation result	1 175	3 507	- 66%
EBIT	2 975	5 051	- 41%
Earnings before recycling from equity reserves	1 295	3 068	-58%
Net Losses recycled from equity	- 2 055	0	-100%
Earnings from continuing operations	- 760	3 068	>-100%

INCOME STATEMENT DISCONTINUED OPERATIONS

(in CHF 1 000)	HY 2017/18	HY 2016/17	Δ
Result discontinued operations before recycling effects	4 217	5 659	+ 3%
./.. Recycled reserves from equity for:			
- Currency losses accumulated since acquisition	- 29 349	0	-100%
- Financial expenses relating to cash flow hedges	- 4 459	0	-100%
Total recycled from equity	- 33 808	0	-100%
Result from discontinued operations	- 29 591	5 659	>-100%

BALANCE SHEET

(in CHF 1 000)	30.9.2017	31.3.2017	Δ
Investment properties	199 710	198 480	+1%
Other assets	8 141	17 525	-54%
Assets Discontinued Operation Germany	0	167 750	-100%
Total asset	207 851	383 755	-46%
Equity	127 684	122 172	+5%
Mortgages incl. Swaps	65 686	127 828	-49%
Other liabilities	14 481	21 786	-34%
Liabilities Discontinued Operation Germany	0	111 969	-100%
Total equity and liabilities	207 851	383 755	-46%
Equity ratio	61.4%	31.8%	+29.6%
Equity ratio (EPRA)	66.0%	39.2%	+26.8%
Loan-to value (LTV)	32.9%	54.5%	+21.6%



AGENDA

Publication Annual Results: 17 May 2018
29th Annual General Meeting: 21 June 2018