

Half-Year Report

2013

Selected key figures

		H1 2013 / 30.06.2013	H1 2012* / 31.12.2012	%
Zug Estates Group				
Operating revenue (excl. income from revaluation of investment properties)	TCHF	28 752	25 978	10.7%
Operating expenses	TCHF	11 557	12 078	-4.3%
Operating income before depreciation and revaluation	TCHF	17 195	13 900	23.7%
Revaluation of investment properties (net)	TCHF	15 653	10 372	50.9%
EBITDA	TCHF	32 848	24 272	35.3%
EBIT	TCHF	31 092	22 414	38.7%
Net income	TCHF	25 158	17 462	44.1%
Net income excluding income from revaluation ¹	TCHF	10 614	9 368	13.3%
Total assets	TCHF	958 014	945 721	1.4%
Interest-bearing debt	TCHF	250 000	250 000	0.0%
– Debt ratio		26.1%	26.4%	–
Shareholders' equity (NAV)	TCHF	609 412	601 908	1.2%
– Equity ratio		63.6%	63.6%	–
Headcount	FTE	150.2	153.7	– 2.3%
Share				
Closing price ²	CHF	1 190	1 200	– 0.8%
Market capitalization ^{2,3}	TCHF	587 339	602 652	– 2.5%
Earnings per series B registered share ⁴	CHF	50.5	34.2	47.6%
Shareholders' equity (NAV) per series B register share ³	CHF	1 234.7	1 198.5	3.0%
EPRA NAV per series B registered share ^{3,5}	CHF	1 352.0	1 310.1	3.2%
Portfolio				
Investment properties on cut-off date	Number	14	12	16.7%
Investment properties	TCHF	825 690	675 644	22.2%
Investment properties under construction	TCHF	22 340	111 234	– 79.9%
Undeveloped plots	TCHF	10 903	11 311	– 3.6%
Total real estate portfolio	TCHF	858 933	798 189	7.6%
Operating properties (market value) ⁶	TCHF	105 624	105 624	0.0%
Total portfolio	TCHF	964 557	903 813	6.7%
Property income ⁷	TCHF	16 725	13 928	20.1%
Vacancy rate investment properties ⁸		4.6%	1.4%	3.2%
Gross return investment properties ⁹		4.7%	4.7%	0.0%

* Pro forma values, with the exception of values as at the cut-off date of 31.12.2012

¹ Equal to net income excluding income from revaluation of investment properties (net), excluding income from sale of investment properties and excluding income from securities and corresponding deferred taxes

² The company's series B registered shares have been listed on SIX Swiss Exchange Ltd since July 2, 2012 (securities number 14 805 212, ticker symbol ZUGN)

³ In relation to number of shares outstanding (series A registered shares converted)

⁴ In relation to number of shares on average outstanding (series A registered shares converted)

⁵ Net asset value (NAV) calculated in accordance with the best practices recommended by the European Public Real Estate Association (EPRA)

⁶ In accordance with accounting regulations, operating properties are stated at cost less write-downs of TCHF 41 162

⁷ Comprises rental income and income from Miteigentümergeinschaft Metalli

⁸ As at the balance sheet date, as a percentage of projected rental income

⁹ Projected rental income (annualized) as a percentage of the market value on the balance sheet date

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Half-Year Report 2013

In the first six months of 2013, Zug Estates Group increased its operating revenue by 10.7% to CHF 28.8 million (H1 2012: CHF 26.0 million). Operating income before revaluation increased by 23.7% to CHF 17.2 million. Owing to an increase of CHF 5.3 million in income from revaluation to CHF 15.7 million, operating income (EBIT) grew by 38.7% to CHF 31.1 million. Net income came to CHF 25.2 million (H1 2012: CHF 17.5 million).

Dear Shareholders,
Ladies and Gentlemen,

In the 12 months that Zug Estates Holding AG has been listed as an independent company on SIX Swiss Exchange, Zurich, it has held its ground well. The Zug Estates Group consists of the two business units Real Estate (Zug Estates AG and ZEW Immobilien AG) and Hotel & Catering (Hotelbusiness Zug AG).

We are pleased to present the second Half-Year Report of Zug Estates Group.

Encouraging growth in revenue and income

In the first six months of 2013, Zug Estates Group achieved operating revenue before revaluation of CHF 28.8 million. This represents an increase of 10.7% compared with the corresponding period in the previous year (pro forma figures). The Real Estate business unit made a substantial contribution to this result. Thanks to the completion and integration of the first development phase of the Suurstoffi site, property income increased by CHF 2.8 million or 20.1% to CHF 16.7 million. Revenue from property-related services was also higher. In a difficult market environment, particularly in the catering sector, the Hotel & Catering business unit posted a CHF 0.3 million year-on-year decrease in revenue.

Operating expenses were 4.3% lower in the first half of 2013 than in the same period of 2012, when they included additional one-off expenditures in connection with the stock exchange listing. Operating income increased by 23.7% to CHF 17.2 million.

In the first half of the year, the Group invested CHF 45.1 million in expanding its real estate portfolio. In addition to these invest-

ments, the market value of the investment properties grew by CHF 15.7 million net (H1 2012: CHF 10.4 million). The two major factors behind this appreciation were the achievements in project development and a 10 basis point decrease in the average capital-weighted discount rate. This resulted in operating income (EBIT) of CHF 31.1 million (H1 2012: CHF 22.4 million). Thanks to a positive year-to-date performance from the stock market, the Group posted income of CHF 1.5 million on its securities holdings, as a consequence of which the financial result increased by 51.6% compared with the first half of 2012. Due to the higher pre-tax result and a reduction (introduced in 2012) in the tax rate applied for the calculation of deferred taxes, tax expenditure was up CHF 2.7 million compared with the year-back period. Net income came to CHF 25.2 million (H1 2012: CHF 17.5 million). Excluding one-off and revaluation effects – i.e. the net result of income from the revaluation of investment properties, securities gains and the corresponding deferred taxes – income increased from CHF 9.4 million to CHF 10.6 million.

Persistently solid equity base

The Zug Estates Group can build on a solid equity base offering long-term stability. As at June 30, 2013, equity capital totaled CHF 609.4 million, equivalent to an equity ratio of 63.6% (December 31, 2012: 63.6%). Interest-bearing debt was unchanged at CHF 250 million at the end of June. This corresponds to 26.1% (December 31, 2012: 26.4%) of total assets. The average residual term of the interest-bearing debt is 10 years. In the first half of the year, additional debt was also tied up in the form of a long-term CHF 75 million forward maturing in May 2015. Coupled with cash and cash equivalents of CHF 38.3 million, the Group thus has adequate scope to fund the continuing expansion of its real estate portfolio.

Real estate portfolio expanding further

At the end of June, the real estate portfolio comprised fourteen investment properties, one investment property under construction and a development site. A further six properties

primarily serve the operations of the Hotel & Catering business unit. Aside from a land consolidation measure related to the Suurstoffi site, no properties were acquired or sold in the period under review.

The Group continued to pursue its growth strategy in the report period, investing CHF 45.1 million in further enlarging its portfolio. The entire portfolio had a book value of CHF 900.1 million at the end of June (December 31, 2012: CHF 840.4 million). Operating properties are stated at cost less write-downs. With the fair value of these properties unchanged at CHF 105.6 million, the fair value of the entire portfolio is CHF 964.6 million (December 31, 2012: CHF 903.8 million).

The first half of 2013 saw a number of major milestones at the Zug Estates Group sites.

Suurstoffi – first development phase successfully completed

Comprising 228 rental apartments and some 13 000 m² of commercial space, the first development phase of the Suurstoffi site in Risch Rotkreuz was completed. Rental agreements have already been signed for more than 95% of the apartments. Some 350 Novartis employees moved into their new workplaces in March 2013. SIS Swiss International School and a day nursery have been up and running at the site for about a year, the One Training Center operated by Migros opens its doors in the fall, and a further approx. 1 700 m² of commercial space earmarked for the neighborhood infrastructure is being marketed. The site currently numbers some 400 residents, just as many workers, and some 50 schoolchildren and day-care infants.

In a second development phase involving an investment of around CHF 100 million, a further 150–160 rental apartments using highly eco-friendly timberwork composite structures, plus an office building with a lettable area of some 6 000 m² are to be built. In April, construction work began on the office building, which is to provide additional space for the SIS Swiss

International School as of summer 2014. Planning permission has been granted for the residential buildings, with construction scheduled to start at the beginning of July. The nine buildings in all are expected to be ready for occupancy in the first half of 2015.

Zug City Center site – retail space expansion at Metalli near completion

In Zug, the full-scale regeneration of the Metalli site, spanning several years, will shortly reach completion. Renovation and extension work on the property at Baarerstrasse 14a has been completed and turned over for tenant fit-outs. The Zara fashion label will be opening its first Central Swiss store at this address in August 2013, covering a retail area of 1 900 m².

Higher vacancy rates due to first lettings

The Group's investment properties continue to record high occupancy levels. Owing to the voids prior to initial renting, the 4.6% vacancy rate as at June 30, 2013 was higher than at the end of 2012 (1.4%). Adjusted for voids prior to initial renting, the vacancy rate is 1.1%.

Outlook

The Zug Estates Group expects trends in the Swiss real estate market to flatten during the 2013 business year. That being said, the Zug market is likely to retain its above-average appeal. Zug Estates assumes that the healthy demand for living space will continue, ensuring rapid absorption of the remaining available rental apartments at Risch Rotkreuz. The Group expects demand for its commercial floorspace to hold steady.

The construction projects completed in the first half-year and the resulting expansion of the real estate portfolio will produce an increase in rental revenue both at Risch Rotkreuz and Zug. Consequently, for 2013, Zug Estates anticipates substantial year-on-year growth in operating income before revaluation. However, due to of the anticipated slowdown in market momentum, the Group continues to assume that income from the revaluation of investment properties (net) will be down on the previous year.

In the second half of 2013, activities will remain focused on the ongoing development of the current investment plans for the two sites in Zug and Risch Rotkreuz. In Zug, the Zara store opening and the remodeling of the external areas will mark the final stage in the comprehensive regeneration of the Metalli site, which has extended over several years. In Risch Rotkreuz, the second development phase is to be driven forward and further headway will be made on preparing the eastern half of the site for planning approval. Zug Estates projects that investments in its real estate portfolio will be about CHF 70 million for the year as a whole.

Zug, August 2013



Heinz M. Buhofer
Chairman of the
board of directors



Stephan Wintsch
Chief Executive Officer



Suurstoffi site, Risch Rotkreuz, Suurstoffi 8/10

Consolidated balance sheet

Assets

in CHF thousands	Note	30.06.2013	31.12.2012
Cash and cash equivalents		38 254	75 685
Securities		5 121	15 125
Trade receivables		1 350	2 218
Other receivables		3 748	3 067
Inventories		360	359
Prepaid expenses		1 138	544
Total current assets		49 971	96 998
Investment properties	1	825 690	675 644
Investment properties under construction	1	22 340	111 234
Undeveloped plots	1	10 903	11 311
Operating properties		41 162	42 254
Other tangible assets		5 633	5 958
Prepayments for tangible assets		1 034	1 034
Financial assets		1 214	1 214
Intangible assets		67	74
Total fixed assets		908 043	848 723
Total assets		958 014	945 721

Liabilities and shareholders' equity

in CHF thousands	Note	30.06.2013	31.12.2012
Trade payables		6 229	9 984
Other current liabilities		5 092	4 178
Accrued expenses		9 692	5 418
Current provisions		12	38
Total current liabilities		21 025	19 618
Long-term financial liabilities	2	250 000	250 000
Long-term provisions		103	99
Deferred tax liabilities		77 474	74 096
Total non-current liabilities		327 577	324 195
Total liabilities		348 602	343 813
Share capital		12 750	12 750
Capital reserves		551 011	558 417
Treasury shares		- 20 606	- 10 358
Retained earnings		66 257	41 099
Total shareholders' equity	3	609 412	601 908
Total liabilities and shareholders' equity		958 014	945 721

Consolidated income statement

in CHF thousands	Note	01.01.2013 – 30.06.2013	01.03.2012 – 30.06.2012	01.01.2012 – 30.06.2012 pro forma
Property income	4	16 725	2 446	13 928
Hotel & catering income		10 250	1 950	10 553
Other operating revenue		1 777	519	1 497
Total operating revenue		28 752	4 915	25 978
Property expenses		729	128	572
Cost of goods hotel & catering		1 187	254	1 273
Personnel expenses		7 002	1 781	6 701
Other operating expenses		2 639	1 567	3 532
Total operating expenses		11 557	3 730	12 078
Operating income before depreciation and revaluation		17 195	1 185	13 900
Revaluation of investment properties (net)	1	15 653	1 729	10 372
Operating income before depreciation (EBITDA)		32 848	2 914	24 272
Depreciation		1 756	299	1 858
Operating income (EBIT)		31 092	2 615	22 414
Financial result		– 1 564	– 1 506	– 3 232
Income before taxes (EBT)		29 528	1 109	19 182
Taxes		4 370	434	1 720
Net income		25 158	675	17 462

Pro forma consolidated statement of cash flows (condensed)

	01.01.2013 – 30.06.2013	01.03.2012 – 30.06.2012	01.01.2012 – 30.06.2012 pro forma
in CHF thousands			
Cash flow from operating activities	29 890	1 481	7 104
Cash flow from investing activities	– 49 670	– 11 035	– 38 187
Cash flow from financing activities	– 17 651	102 243	– 2 750
Change in cash and cash equivalents	– 37 431	92 689	– 33 833
Composition of net cash and cash equivalents			
Net cash and cash equivalents at the beginning of reporting period	75 685	100	126 622
Net cash and cash equivalents at the end of reporting period	38 254	92 789	92 789
Change in cash and cash equivalents	– 37 431	92 689	– 33 833

In the first half of 2012, non-cash investments of TCHF 5 343 (first half of 2011: TCHF 335) were made

Notes

Separation and listing on SIX Swiss Exchange

The general meeting of shareholders of Metall Zug AG held on June 22, 2012 passed a resolution that the real estate business unit consolidated under Zug Estates Holding AG be distributed to shareholders in the form of a special dividend and be listed on SIX Swiss Exchange. The series B registered shares of Zug Estates Holding AG were listed on SIX Swiss Exchange and traded for the first time on July 2, 2012.

On March 1, 2012, Metall Zug AG established Zug Estates Holding AG (the "Company"), a Swiss joint stock company domiciled in Zug. Subsequently, Metall Zug AG integrated its holdings in the real estate business unit, consisting of Zug Estates AG (formerly MZ-Immobilien AG), its subsidiary company Hotelbusiness Zug AG and ZEW Immobilien AG, directly or indirectly into Zug Estates Holding AG (together "Zug Estates Group").

Until June 22, 2012, Zug Estates Group was part of Metall Zug AG. Zug Estates Group's half-year financial statements have been prepared in accordance with Swiss GAAP ARR as at June 30, 2013 for the second time.

Principles

The present, unaudited consolidated financial statements were prepared in accordance with Accounting and Reporting Regulation Swiss GAAP ARR 12 (Interim financial reporting) and the special provisions for real estate companies set out in Art. 17 of the SIX Swiss Exchange Directive on Financial Reporting.

The consolidation and accounting policies applied to the present consolidated financial statements are unchanged from those applied to the 2012 consolidated financial statements.

Scope of consolidation

The prior-year business period commenced on March 1, 2012 with the establishment of the Company and ended on June 30, 2012.

Under a capital increase on May 16, 2012, Zug Estates Holding AG secured control of Zug Estates AG (formerly MZ-Immobilien AG), its subsidiary company Hotelbusiness Zug AG and ZEW Immobilien AG. These subsidiary companies are fully consolidated with effect from this date and, as of May 16, 2012, had the following assets and liabilities:

in CHF thousands

Current assets	69 990
Fixed assets	761 116
Current liabilities	11 012
Non-current liabilities	317 832
Net assets	502 262

Real estate valuation method and technique

The properties held for investment purposes were valued on the basis of the fair value assessments performed by a recognized independent real estate expert (Wüest & Partner AG) as at June 30, 2013 using the DCF (discounted cash flows) method. The valuation method and technique applied for the half-year financial statements for 2013 are unchanged from the previous year.

Pro forma comparative information

For improved comparability, pro forma comparative information relating to the income statement for the period January 1 – June 30, 2012 is provided. This was compiled on the basis of the same assumptions underlying the statements on pages F-3 to F-7 of the listing prospectus dated June 27, 2012.

Notes

1 | Investment properties, investment properties under construction and undeveloped plots

in CHF thousands	Zug City Center site, investment properties	Suurstoffi site, Risch Rotkreuz, investment properties
Balance on 01.01.2012 pro forma	514 427	0
Investments	3 192	5 391
Acquisitions	0	0
Reclassification of property under construction to investment property	0	72 337
Revaluation (net)	8 148	632
Balance on 30.06.2012	525 767	78 360
Accumulated acquisition values 01.01.2012	290 841	0
Accumulated acquisition values 30.06.2012	294 033	70 395
Difference market values/acquisition values 01.01.2012	223 586	0
Difference market values/acquisition values 30.06.2012	231 734	7 965
Balance on 01.03.2012	0	0
Investments	522 376	74 534
Acquisitions	2 033	3 615
Disposals	0	0
Reclassification of property under construction to investment property ³	0	0
Revaluation (net)	1 358	211
Balance on 30.06.2012	525 767	78 360
Accumulated acquisition values 01.03.2012	0	0
Accumulated acquisition values 30.06.2012	294 033	70 395
Difference market values/acquisition values 01.03.2012	0	0
Difference market values/acquisition values 30.06.2012	231 734	7 965
Balance on 01.01.2013	558 697	92 584
Investments	8 402	16 984
Acquisitions	0	0
Disposals	0	0
Reclassification of property under construction to investment property ⁴	0	109 607
Revaluation (net)	12 283	2 848
Balance on 30.06.2013	579 382	222 023
Accumulated acquisition values 01.01.2013	300 881	73 713
Accumulated acquisition values 30.06.2013	309 283	185 011
Difference market values/acquisition values 01.01.2013	257 816	18 871
Difference market values/acquisition values 30.06.2013	270 099	37 012

¹ Comprises the properties under construction at the Suurstoffi site in Risch Rotkreuz

² Comprises the undeveloped part of the Suurstoffi site in Risch Rotkreuz. The undeveloped plots are stated at historical acquisition costs in accordance with the principles of valuation

³ Reclassification of the Risch Rotkreuz property, Suurstoffi 3-17 (construction site 2)

⁴ Reclassification of the properties Suurstoffi 8-12 and Suurstoffi 14, Risch Rotkreuz, into investment properties

Other investment properties	Total inv.properties	Total inv.properties under construction ¹	Undeveloped plots ²	Total
38 494	552 921	112 503	10 011	675 435
0	8 583	25 481	0	34 064
0	0	0	1 300	1 300
0	72 337	- 72 337	0	0
1 038	9 818	554	0	10 372
39 532	643 659	66 201	11 311	721 171
34 190	325 031	89 787	10 011	424 829
34 190	398 618	50 264	11 311	460 193
4 304	227 890	22 716	0	250 606
5 342	245 041	15 937	0	260 978
0	0	0	0	0
39 359	636 269	59 189	10 011	705 469
0	5 648	7 025	0	12 673
0	0	0	1 300	1 300
0	0	0	0	0
173	1 742	- 13	0	1 729
39 532	643 659	66 201	11 311	721 171
0	0	0	0	0
34 190	398 618	50 264	11 311	460 193
0	0	0	0	0
5 342	245 041	15 937	0	260 978
24 363	675 644	111 234	11 311	798 189
0	25 386	19 622	0	45 008
0	0	0	118	118
- 35	- 35	0	0	- 35
0	109 607	- 109 081	- 526	0
- 43	15 088	565	0	15 653
24 285	825 690	22 340	10 903	858 933
22 384	396 978	94 709	11 311	502 998
22 348	531 971	20 017	10 903	562 891
1 979	278 666	16 525	0	295 191
1 937	293 719	2 323	0	296 042

The market values are based on the fair value assessments performed by a recognized independent real estate expert (Wüest & Partner AG) as at June 30 and December 31 using the DCF (discounted cash flows) method. The discount rates applied for the valuation of the investment properties and the investment properties under construction as at June 30, 2012 were within a range from 3.7% to 5.3% (December 31, 2012: 3.8% to 5.2%).

2 | Long-term financial liabilities

All long-term financial liabilities are mortgage loans with financial institutions. They are structured by maturity as follows:

Residual term

in CHF thousands

	30.06.2013	31.12.2012
1 to 5 years	0	0
5 to 10 years	100 000	100 000
Over 10 years	150 000	150 000
Total non-current financial liabilities	250 000	250 000

The average residual term of the interest-bearing debt is 10 years (December 31, 2012: 10.5 years). The average capital-weighted interest rate is 2.6% (H1 2012: 2.6%). The loans were taken out at fixed interest rates. In the reporting period, a 15-year CHF 75 million fixed-rate loan with an interest rate of 2.5% was also arranged under a forward contract maturing in May 2015.

To secure the long-term financial liabilities, properties with a book value of TCH 415 000 (December 31, 2012: TCHF 397 300) have been encumbered.

3 | Shareholders' equity (NAV)

Shares issued

	Security number	Nominal value CHF	Number	Votes	Capital CHF
Series A registered shares	14 805 211	2.50	1 948 640	1 948 640	4 871 600
Series B registered shares	14 805 212	25.00	315 136	315 136	7 878 400
Total	-	-	-	2 263 776	12 750 000

In 2012, Zug Estates Holding AG received from Metall Zug AG 18 400 series A registered treasury shares and 5 950 series B registered treasury shares with a total market value of TCHF 10 358, in the form of a dividend in kind. In the first half of 2013, Zug Estates Holding AG acquired 8 648 series B registered treasury shares at a market value of TCHF 10 248.

As at June 30, 2013, Zug Estates Holding AG holds 18 400 series A registered treasury shares (unchanged) and 14 598 series B registered treasury shares (December 31, 2012: 5 950).

Non-distributable statutory reserves amounted to TCHF 20 606 as at June 30, 2013 (December 31, 2012: TCHF 10 358).

Earnings and shareholders' equity (NAV) per share

	01.01.2013 – 30.06.2013	01.03.2012 – 30.06.2012	01.01.2012 – 30.06.2012 pro forma
in CHF			
Earnings per average outstanding series B registered share	50.53	1.32	34.24
in CHF		30.06.2013	31.12.2012
Shareholders' equity (NAV) per outstanding series B registered share, before deferred taxes		1 391.69	1 346.06
Shareholders' equity (NAV) per outstanding series B registered share, after deferred taxes		1 234.72	1 198.52

4 | Property income

The reported property income of TCHF 16 725 (first half of 2012: TCHF 13 928) comprises actual rental income and income from the Miteigentümergeinschaft Metalli. This position contains rental revenue from all properties.

The individual contractual relationships with external tenants had the following terms as at June 30, 2013, based on the annualized projected rental revenue on that date:

Term, share in %	30.06.2013	31.12.2012
Under 1 year, incl. unlimited rental contracts ¹	46.5	51.7
Over 1 year	2.5	3.0
Over 2 years	4.9	3.5
Over 3 years	1.0	4.7
Over 4 years	1.3	1.0
Over 5 years	5.1	3.8
Over 6 years	0.7	1.8
Over 7 years	1.2	0.8
Over 8 years	0.0	0.6
Over 9 years	17.5	5.6
Over 10 years	19.2	23.5
Total	100.0	100.0

¹ Mainly residential and parking

The five largest tenant groups together generate 28.1% (as at December 31, 2012: 26.4%) of annualized projected rental revenue.

Tenants, share in %	30.06.2013	Tenants, share in %	31.12.2012
Novartis	9.3	Migros ¹	8.0
Migros ¹	6.5	UBS	7.7
UBS	6.4	Dosenbach-Ochsner	3.7
Dosenbach-Ochsner	3.1	H & M	3.5
H & M	2.9	C & A	3.5

¹ Various companies of the Migros Group

5 | Segment report

The Group's business activities comprise the business units "Real Estate" and "Hotel and Catering".

01.01.2013 – 30.06.2013 in CHF thousands	Real Estate	Hotel and Catering	Corporate & Eliminations ¹	Total
Operating revenue	21 540	10 290	– 3 078	28 752
Operating income before depreciation and revaluation	4 640	9 668	2 751	11 557
Revaluation of investment properties (net)	15 653	0	0	15 653
Operating income before depreciation (EBITDA)	32 553	622	– 327	32 848
Operating income (EBIT)	31 331	100	– 339	31 092

01.01.2012 – 30.06.2012 pro forma in CHF thousands	Real Estate	Hotel and Catering	Corporate & Eliminations ¹	Total
Operating revenue	18 432	10 572	– 3 026	25 978
Operating income before depreciation and revaluation	5 096	10 008	3 026	12 078
Revaluation of investment properties (net)	10 372	0	0	10 372
Operating income before depreciation (EBITDA)	23 708	564	0	24 272
Operating income (EBIT)	22 517	– 103	0	22 414

¹ Inter-segment revenues are eliminated in the Eliminations column

All revenues were generated in the Canton of Zug and the Canton of Aargau.

Ownership of the entire portfolio – i.e. investment and operating properties – rests with the Real Estate business unit. Based on an integrated view of the Hotel & Catering business unit, i.e. factoring in all properties used by the unit and all associated expenses and credits arising from rent paid to the Real Estate business unit, in the year under review the Hotel & Catering business unit generated operating income of CHF 1.9 million (H1 2012: 1.7 million).



Suurstoffi site, Risch Rotkreuz, Suurstoffi 14

Portfolio

	Place	Form of ownership ¹	Ownership share in %	Year of construction	Year of refurbishment
Investment properties					
Zug City Center site					
Baarerstrasse 20-22 (Metalli I/II)	Zug	CO	66.75	1987/1991	
Baarerstrasse 14a (Metalli III)	Zug	SO	100	1995	
Industriestrasse 13a/c (Metalli IV)	Zug	SO	100	1995	
Industriestrasse 16 (leasehold) ²	Zug	LHP	100		
Industriestrasse 18	Zug	SO	100	1992	
Haldenstrasse 12-16 (Haldenhof)	Zug	SO	100	2009	
Residential development Haldenstrasse/Metallstrasse	Zug	SO	100	1910-1991	1986-1989
Total Zug City Center site					
Suurstoffi site					
Suurstoffi 3-5, 9, 13-17	Rotkreuz	SO	100	2011/2012	
Suurstoffi 7, 11 (Alte Suurstoffi)	Rotkreuz	SO	100	ca. 1926	2012
Suurstoffi 8, 10-12	Rotkreuz	SO	100	2013	
Suurstoffi 14	Rotkreuz	SO	100	2013	
Total Suurstoffi site					
Other					
Hofstrasse 1a/b	Zug	SO	100	1971	
Rote Trotte 14-16	Baar	SO/C	100	2007	
Industriestrasse 8	Oberentfelden	SO	100	1956	1974
Total other					
Total investment properties (excl. investment properties under construction)					
Investment properties under construction					
Eastern office building	Rotkreuz	SO	100	2014	
Total investment properties under construction					
Undeveloped plots					
Suurstoffi site	Rotkreuz	SO	100		
Total undeveloped plots					
Total real estate portfolio³					
Operating properties ^{3,4}	Zug	SO/C	100		
Total portfolio					

¹ SO: sole ownership; LHP: leasehold plot; CO: co-ownership; C: condominium

² Zug Estates AG is the ground lessor

³ Information on floorspace and number of parking spaces excludes investment properties under construction

⁴ The following properties located in Zug served completely or partly as operating properties: Industriestrasse 14 (Parkhotel Zug), Industriestrasse 16 (Résidence), Metallstrasse 20 (City Garden Hotel), Haldenstrasse 9, 10, 11 (Serviced City Apartments), Baarerstrasse 30 (Restaurant Bären) and Industriestrasse 12 (Zug Estates offices).

Plot area m ²	Residential m ²	Office m ²	Retail m ²	Hotel/catering m ²	Storage m ²	Miscellaneous m ²	Total rentable space m ²	Total no. of parking spaces
16 419	8 170	12 170	18 007	608	4 397	742	44 094	508
4 843	270	5 325	3 075	0	3 241	356	12 267	103
2 155	1 965	1 634	381	461	686	0	5 127	82
3 200	-	-	-	-	-	-	-	-
1 637	0	1 583	0	0	256	78	1 917	30
3 731	3 150	0	0	0	0	59	3 209	54
13 473	8 222	0	0	0	11	38	8 271	68
45 458	21 777	20 712	21 463	1 069	8 591	1 273	74 885	845
19 370	14 546	0	0	0	0	0	14 546	282
2 680	0	337	0	183	0	0	520	0
11 961	10 149	0	3 590	0	159	0	13 898	311
2 290	0	8 177	0	0	448	0	8 625	37
36 301	24 695	8 514	3 590	183	607	0	37 589	630
2 806	503	698	0	0	33	0	1 234	29
1 687	876	0	0	0	0	105	981	12
20 551	0	1 212	0	141	6 094	5 216	12 663	105
25 044	1 379	1 910	0	141	6 127	5 321	14 878	146
106 803	47 851	31 136	25 053	1 393	15 325	6 594	127 352	1 621
6 430	0	6 096	0	0	515	0	6 611	0
6 430	0	6 096	0	0	515	0	6 611	0
61 609	-	-	-	-	-	-	-	-
61 609	-	-	-	-	-	-	-	-
174 842	47 851	31 136	25 053	1 393	15 325	6 594	127 352	1 621
12 755	1 879	860	0	13 068	89	0	15 896	176
187 597	49 730	31 996	25 053	14 461	15 414	6 594	143 248	1 797

Additional information

in CHF thousands or %	Book value 30.06.2013	Book value 31.12.2012	Projected rental revenue 30.06.2013	Projected rental revenue 30.06.2012	Vacancy rate 30.06.2013	Vacancy rate 30.06.2012
Zug City Center site, Zug	579 382	558 697	26 099	26 093	1.3	1.4
Suurstoffi site, Risch Rotkreuz	222 023	92 584	10 922	4 380	12.9	1.5
Other	24 285	24 363	1 508	1 511	0.5	0.6
Investment properties	825 690	675 644	38 529	31 984	4.6	1.4
Investment properties under construction	22 340	111 234	–	–	–	–
Undeveloped plots	10 903	11 311	–	–	–	–
Total real estate portfolio	858 933	798 189	38 529	31 984	4.6	1.4
Operating properties ¹	41 162	42 254	–	–	–	–
Total portfolio	900 095	840 443	–	–	–	–

¹ Wüest & Partner AG estimated the fair value as at December 31, 2012 at TCHF 105 624.

Additional information on Suurstoffi development project, Risch Rotkreuz

Project description:

A mixed-use development with approx. 150 000 m² GFA is to be built on the Suurstoffi site (approx. 100 000 m²) close to Rotkreuz railway station. The development will become part of the Group portfolio.

About 13 000 m² of commercial space and 228 rental apartments were created in an initial stage, which was completed in spring 2013. In a second development phase, which will have an investment volume of approx. CHF 100 million, an office building with approx. 6 000 m² of rental space is currently being built and around 150 rental apartments are in the planning stages.

Project status:

The first construction phase has been completed, and the second construction phase is now underway. Construction of the office building (with approx. 6 000 m² of rental space) began in April 2013. SIS Swiss International School will rent additional space here in summer 2014. Planning permission for nine residential buildings with about 150 rental apartments has been granted, and construction began in early July 2013.

Occupancy level by floor area (commercial units)

	30.06.2013	31.12.2012
Eastern office building	45%	–

Completion

Eastern office building	Summer 2014
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Suurstoffi site, Risch Rotkreuz, Suurstoffi 12, 6th floor

Contact details and upcoming events

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Upcoming events

Publication of Annual Report 2013: March 20, 2014
Annual general meeting of shareholders 2014: April 11, 2014
Publication of Half-Year Report 2014: August 29, 2014

Exchange trading

Series B registered share Zug Estates Holding AG
Securities number: 14 805 212
ISIN: CH 014 805 212 6
Ticker symbol SIX Swiss Exchange: ZUGN
Bloomberg: ZUGN:SW

This Half-Year Report is published in German and English. The German version shall prevail and be binding.

Notes on possible forward-looking statements:

The current Half-Year Report of Zug Estates Group may contain forward-looking statements. Such statements can be identified by expressions such as "shall", "assume", "expect", "anticipate", "intend", "aim", "future" or similar terms, as well as by discussions of strategies, goals, plans or intentions, etc. They are subject to known or unknown risks and uncertainties that could cause actual results and occurrences to differ materially from the expectations contained or implied in the forward-looking statements.

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