

Half-yearly Report

2012

The year '2012' is rendered in a large, bold, sans-serif font. The digits are filled with a light blue color and feature a cutout effect, revealing a photograph of a modern, multi-story white building with many windows. The sky above the building is a clear, bright blue. The entire graphic is set against a solid black background.

Selected key figures

		H1 2012/ 30.06.2012*	H1 2011/ 31.12.2011*	Change in percent
Zug Estates Group				
Operating revenue (excl. income from revaluation of inv. properties)	TCHF	25 978	24 785	4.8%
Operating expenses	TCHF	12 078	11 435	5.6%
Revaluation of investment properties (net)	TCHF	10 372	20 262	- 48.8%
EBITDA	TCHF	24 272	33 612	- 27.8%
EBIT	TCHF	22 414	31 779	- 29.5%
Net income	TCHF	17 462	24 582	- 29.0%
Share				
Total assets	TCHF	891 958	888 260	0.4%
Interest-bearing debt	TCHF	250 000	250 000	0.0%
- Debt ratio		28.0%	28.1%	
Shareholders' equity (NAV)	TCHF	561 484	557 130	0.8%
- Equity ratio		62.9%	62.7%	
Portfolio				
Headcount	FTE	147.7	159.9	- 7.6%
Closing price 1 st day of trading ¹	CHF	1 295	--	
Market capitalization 1 st day of trading ²	TCHF	650 362	--	
Earnings per series B registered share	CHF	34.24	48.20	- 29.0%
Equity (NAV) per series B registered share	CHF	1 100.95	1 092.41	0.8%
Investment properties on cut-off date	Number	12	11	9.1%
Investment properties	TCHF	643 659	552 921	16.4%
Investment properties under construction	TCHF	66 201	112 503	- 41.2%
Undeveloped plots	TCHF	11 311	10 011	13.0%
Total real estate portfolio	TCHF	721 171	675 435	6.8%
Operating properties	TCHF	43 345	44 407	- 2.4%
Total portfolio	TCHF	764 516	719 842	6.2%
Property income ³	TCHF	13 928	12 659	10.0%
Vacancy rate investment properties ⁴		1.7%	1.0%	
Gross yield investment properties ⁵		4.9%	5.0%	

* Pro forma values, with the exception of values as at the cut-off date of 30.06.2012.

¹ The series B registered shares of the company have been listed on SIX Swiss Exchange since 02.07.2012.

² Stock market price of the share on the 1st day of trading (closing price) multiplied by the number of shares outstanding (series A registered shares converted).

³ Comprises rental income and income from the Miteigentümergeinschaft Metalli.

⁴ As at the cut-off date, as a percentage of the projected rental income.

⁵ Projected rental income (annualized) as a percentage of the market value on the cut-off date.

Table of contents

Report to the shareholders	4
Financial report	8
Portfolio	14
Contact details and upcoming events	18

Half-yearly Report 2012

In the first six months of 2012, Zug Estates Group increased its operating revenue before revaluation to CHF 26.0 million (H1 2011: CHF 24.7 million). Despite additional expenses related to the company's stock exchange listing, operating income before revaluation increased by 4.1% to CHF 13.9 million. At CHF 10.4 million, income from revaluation fell by CHF 9.9 year on year. Therefore, EBIT fell from CHF 31.8 million to CHF 22.4 million. Net income amounted to CHF 17.5 million (H1 2011: CHF 24.6 million).

Dear Shareholders,
Ladies and Gentlemen,

We are pleased to present the Half-yearly Report of Zug Estates Group. This report was prepared based on pro forma financial information.

Successful stock exchange listing

At the annual general meeting held on June 22, 2012, the shareholders of Metall Zug AG approved the proposal of the board of directors to spin off the real estate business unit from the industrial operations and to continue operating it as an independent exchange-listed company. Since July 2, 2012, the former real estate business unit of Metall Zug Group has been listed on SIX Swiss Exchange, Zurich under the name Zug Estates Holding AG (series B registered shares, securities number 14 805 212, ticker symbol ZUGN). Zug Estates Group consists of the two business units Real Estate (Zug Estates AG and ZEW Immobilien AG) and Hotel and Catering (Hotelbusiness Zug AG).

Increase in operating revenue

In the first half of 2012, Zug Estates Group recorded operating revenue before revaluation of CHF 26.0 million. This represents an increase of 4.8% compared to the same period in the previous year. This increase resulted primarily from the Real Estate business unit. Thanks to the integration of the first 141 apartments on the Suurstoffi site and the successful signing of new rental contracts, property income increased by CHF 1.3 million to CHF 13.9 million, even though the reduction in the reference rate resulted in apartment rents being reduced in April. Despite the challenging market environment, income in the Hotel and Catering business unit was on a par with the previous year's level.

Despite additional expenses related to the stock exchange listing, operating expenses were only slightly above previous year's level and operating income before revaluation increased by 4.1% to CHF 13.9 million.

In the first half of the year, the Group invested CHF 35.4 million in expanding its real estate portfolio. In addition to these investments, the value of the investment properties increased by further CHF 10.4 million (H1 2011: CHF 20.3 million). This resulted in an EBITDA of CHF 24.3 million (H1 2011: CHF 33.6 million) and an EBIT of CHF 22.4 million (H1 2011: CHF 31.8 million). Losses on the securities obtained with the capital increase impacted financial expenses, which were CHF 0.5 million higher than in the comparable period in the previous year. On account of the lower pre-tax result and a reduction in the applicable tax rate, tax expenditure fell by CHF 2.7 million year on year. Group net income totaled CHF 17.5 million (H1 2011: CHF 24.6 million). Excluding revaluation effects, i.e. the net result of income from revaluation and corresponding deferred taxes, income increased by 15.8% to CHF 9.3 million.

Solid equity base

With an equity ratio of 62.9%, which corresponds to equity capital of CHF 561.5 million (31.12. 2011: CHF 557.1 million), the Group has a very solid equity base. As at June 30, interest-bearing debt was unchanged at CHF 250 million. This corresponds to 28.0% of total assets. At the end of June, cash and cash equivalents totaled CHF 92.8 million (31.12. 2011: CHF 126.6 million). Thus Zug Estates Group has adequate scope to finance the further expansion of its real estate portfolio.

Solid progress in expanding real estate portfolio

At the end of June, the real estate portfolio comprised twelve investment properties, three investment properties under construction, and a development site. A further six properties serve primarily the operations of the Hotel and 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.

As at June 30, the entire portfolio had a book value of CHF 764.5 million (31.12.2011: CHF 719.8 million). Operating properties are stated at cost. After investments, an appreciation of CHF 10.4 million resulted. This appreciation was the cumulative result of successful project development, new rental contracts concluded at higher rents, and a decline of 5 basis points in the capital-weighted discount rate. At the end of June, the real average discount rate calculated for the entire real estate portfolio was 4.44% (31.12.2011: 4.49%).

Operations in the first half of the year were concentrated on further developing the two centrally located sites in Zug and Risch Rotkreuz. Work at the Metalli Center on extending the Baarerstrasse 20-22 property by 2,770 m² of office space is almost completed. Anchor tenants Dosenbach-Ochsner and C&A have both started remodeling and refurbishing the space they have rented. Further progress has been made on plans for the expansion and partial reutilization of the Baarerstrasse 14a property.

Suurstoffi – first milestone reached

The Group is building an integrated site with apartments and commercial space on the Suurstoffi site in close proximity to the Rotkreuz railway station. Construction work for the first planning stage for 228 apartments and around 13,000 m² of commercial space is proceeding on schedule. The completion and occupation of the first six buildings represents an important milestone. The remaining buildings will be completed in stages by early 2013 and handed over to the tenants. The occupancy rate for the 141 apartments ready for occupation at the end of June was 98%. Of a further 87 apartments ready for occupation in early 2013, 36% have already been rented. The SIS Swiss International School, a private provider of bilingual education, has rented the Alte Suurstoffi buildings under a long-term contract and will commence teaching in August 2012. Novartis has signed a long-term rental contract for the office building Suurstoffi 8 with some 400 workplaces. Employees will start to move in in 2013. Of the remaining commercial space, in the period under review long-term rental contracts were signed with a daycare center and the operator of a fitness center, which will add to the diversity of the site's infrastructure.

Persistently low vacancy rate

The occupancy level of the Group's investment properties remains persistently high. As at June 30, 2012, the vacancy rate was 1.7%, which was slightly higher than at the end of 2011 (1.0%) owing to conversions and first-lettings.

Outlook

Zug Estates Group expects continued high demand for residential and commercial space in the Zug region. The Group is assuming that higher income from the expansion of the portfolio will more than compensate for the decrease in rental income resulting from the reductions in the reference rate. Therefore, operating revenue and operating income before revaluation are expected to increase compared to 2011.

In the second half of 2012, activities will remain focused on the ongoing development of the current investment plans for the two sites in Zug and Risch Rotkreuz. Office space expansion work at the Metalli Center in Zug is scheduled for completion in the third quarter, and tenants will be able to take up occupancy. Remodeling of commercial space by tenants will be completed in time for the Christmas season, further enhancing the Metalli Center's appeal. The expansion and partial reutilization of the Baarerstrasse 14a property will begin in the second half of the year. On the Suurstoffi site in Risch Rotkreuz, the entire first building stage will be more or less completed, with the exception of tenant improvements. Another plot for around 100 apartments should be entering the construction readiness phase, while the eastern half of the site is being made ready for building approval. The Group projects that investments in its real estate portfolio will total between CHF 75 million and CHF 100 million for the year as a whole.

Zug, August 2012



Heinz M. Buhofer
Chairman of the
board of directors



Stephan Wintsch
CEO



Consolidated balance sheet

Assets				31.12.2011
in CHF thousands	Note	30.06.2012	01.03.2012	pro forma
Cash and cash equivalents		92 789	100	126 622
Securities		17 620	0	30 031
Trade receivables		1 483	0	1 601
Other receivables		3 690	0	2 350
Inventories		357	0	350
Prepaid expenses		756	0	312
Total current assets		116 695	100	161 266
Investment properties	1	643 659	0	552 921
Investment properties under construction	1	66 201	0	112 503
Undeveloped plots	1	11 311	0	10 011
Operating properties		43 345	0	44 407
Other tangible assets		5 174	0	5 795
Prepayments for tangible assets		4 239	0	1 262
Financial assets		1 256	0	50
Intangible assets		78	0	45
Total fixed assets		775 263	0	726 994
Total assets		891 958	100	888 260

Liabilities and shareholders' equity				31.12.2011
in CHF thousands	Note	30.06.2012	01.03.2012	pro forma
Trade payables		6 274	0	6 240
Other current liabilities		4 022	0	4 302
Accrued expenses		2 496	0	2 540
Current provisions		128	0	788
Total current liabilities		12 920	0	13 870
Long-term financial liabilities	2	250 000	0	250 000
Other long-term liabilities		0	0	600
Long-term provisions		99	0	122
Deferred tax liabilities		67 455	0	66 538
Total non-current liabilities		317 554	0	317 260
Total liabilities		330 474	0	331 130
Share capital		12 750	100	12 750
Capital reserves (premium)		558 417	0	544 380
Treasury shares		- 10 358	0	0
Retained earnings		675	0	0
Total shareholders' equity	3	561 484	100	557 130
Total liabilities and shareholders' equity		891 958	100	888 260

Consolidated income statement

in CHF thousands	Note	01.03.2012	01.01.2012	01.01.2011
		– 30.06.2012	– 30.06.2012	– 30.06.2011
		pro forma	pro forma	pro forma
Property income	4	2 446	13 928	12 659
Hotel & catering income		1 950	10 553	10 472
Other operating revenue		519	1 497	1 654
Total operating revenue		4 915	25 978	24 785
Property expenses		128	572	748
Cost of goods purchased for hotel & catering		254	1 273	1 189
Personnel expenses		1 781	6 701	6 969
Other operating expenses		1 567	3 532	2 529
Total operating expenses		3 730	12 078	11 435
Operating income before depreciation and revaluation		1 185	13 900	13 350
Revaluation of investment properties (net)	1	1 729	10 372	20 262
Operating income before depreciation (EBITDA)		2 914	24 272	33 612
Depreciation		299	1 858	1 833
Operating income (EBIT)		2 615	22 414	31 779
Financial result		– 1 506	– 3 232	– 2 733
Income before taxes (EBT)		1 109	19 182	29 046
Taxes		434	1 720	4 464
Net income		675	17 462	24 582

Consolidated statement of cash flows (abridged)

in CHF thousands	01.03.2012	01.01.2012	01.01.2011
	– 30.06.2012	– 30.06.2012	– 30.06.2011
	pro forma	pro forma	pro forma
Cash flow from operating activities	1 481	7 104	13 618
Cash flow from investing activities	– 11 035	– 35 187	– 21 507
Cash flow from financing activities	102 243	– 2 750	97 250
Change in cash and cash equivalents	92 689	– 33 833	89 361
Composition of net cash and cash equivalents			
Net cash and cash equivalents at beginning of report period	100	126 622	25 932
Net cash and cash equivalents at end of report period	92 789	92 789	115 293
Change in cash and cash equivalents	92 689	– 33 833	89 361

In the first half of 2012, non-cash investments of TCHF 335 (first half of 2011: TCHF 1,789) were made.

Notes

to the consolidated financial statements

Separation and listing on SIX Swiss Exchange

The annual 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 as well as ZEW Immobilien AG, directly or indirectly into Zug Estates Holding AG (together "Zug Estates Group").

Up until June 22, 2012, Zug Estates Group was part of Metall Zug AG. Zug Estates Group's first consolidated half-year financial statements have been prepared in accordance with Swiss GAAP ARR as at June 30, 2012.

Principles

The present, unaudited consolidated half-year 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 of Art. 17 of the SIX Swiss Exchange Directive on Financial Reporting.

The principles of consolidation and valuation applied in the present consolidated half-year financial statements are unchanged compared with the principles published in the listing prospectus of June 27, 2012, on pages F-17 to F-19 (consolidated financial statements of Zug Estates AG – formerly MZ-Immobilien AG – as at December 31, 2011). These principles of consolidation and valuation are in compliance with the full regulations of Swiss GAAP ARR.

Scope of consolidation

The business period covered by these consolidated half-year financial statements commences on March 1, 2012 with the establishment of the Company and ends 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 as well as ZEW Immobilien AG. These subsidiary companies are fully consolidated with effect from this date and had the following assets and liabilities on May 16, 2012:

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, 2012 using the DCF (discounted cash flows) method. The valuation method and technique applied for the half-year financial statements for 2012 are unchanged from the previous year.

Pro forma comparative information

The pro forma comparative information in the balance sheet as at December 31, 2012 as well as in the income statements for the periods from January 1, 2012 to June 30, 2012 and from January 1, 2011 to June 30, 2011 was drawn up on the basis of the same assumptions as applied to the pro forma financial information in the listing prospectus of June 27, 2012 on pages F-3 to F-7.

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

in CHF thousands	Zug City Center site, Zug IP*	Suurstoffi site, Risch Rotkreuz IP*	Other IP*	Total IP*	Total IP* under con- struction ¹	Undeveloped plots ²
Balance on 01.01.2011	486 504	0	37 217	523 721	43 479	6 831
Investments	1 655	0	0	1 655	19 422	0
Acquisitions	0	0	0	0	0	0
Reclassification of properties under construction to IP*	0	0	0	0	0	0
Revaluation (net)	10 537	0	629	11 166	9 096	0
Balance on 30.06.2011	498 696	0	37 846	536 542	71 997	6 831
Accumulated acquisition values 01.01.2011	285 471	0	34 190	319 661	37 623	6 831
Accumulated acquisition values 30.06.2011	287 126	0	34 190	321 316	57 045	6 831
Difference market values/acquisition values 01.01.2011	201 033	0	3 027	204 060	5 856	0
Difference market values/acquisition values 30.06.2011	211 570	0	3 656	215 226	14 952	0
Balance on 01.01.2012	514 427	0	38 494	552 921	112 503	10 011
Investments	3 192	5 391	0	8 583	25 481	0
Acquisitions	0	0	0	0	0	1 300
Reclassification of properties under construction to IP* ³	0	72 337	0	72 337	-72 337	0
Revaluation (net)	8 148	632	1 038	9 818	554	0
Balance on 30.06.2012	525 767	78 360	39 532	643 659	66 201	11 311
Accumulated acquisition values 01.01.2012	290 841	0	34 190	325 031	89 787	10 011
Accumulated acquisition values 30.06.2012	294 033	70 395	34 190	398 618	50 264	11 311
Difference market values/acquisition values 01.01.2012	223 586	0	4 304	227 890	22 716	0
Difference market values/acquisition values 30.06.2012	231 734	7 965	5 342	245 041	15 937	0
Balance on 01.03.2012	0	0	0	0	0	0
Increase in-kind	522 376	74 534	39 359	636 269	59 189	10 011
Investments	2 033	3 615	0	5 648	7 025	0
Acquisitions	0	0	0	0	0	1 300
Reclassification of properties under construction to IP*	0	0	0	0	0	0
Revaluation (net)	1 358	211	173	1 742	-13	0
Balance on 30.06.2012	525 767	78 360	39 532	643 659	66 201	11 311
Accumulated acquisition values 01.03.2012	0	0	0	0	0	0
Accumulated acquisition values 30.06.2012	294 033	70 395	34 190	398 618	50 264	11 311
Difference market values/acquisition values 01.03.2012	0	0	0	0	0	0
Difference market values/acquisition values 30.06.2012	231 734	7 965	5 342	245 041	15 937	0

* IP: Investment properties

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 3.8% to 5.2% (December 31, 2011: 3.9% to 5.2%).

The net income from the revaluation of the investment properties and the investment properties under construction amounted to TCHF 1,729 for the period from March 1, 2012 to June 30, 2012; TCHF 10,372 for the half-year from January 1, 2012 to June 30, 2012 and TCHF 20,262 for the corresponding previous' year period.

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 costs in accordance with the principles of valuation.

³ Reclassification of the Risch Rotkreuz property, Suurstoffi 3-17 to investment properties.

2 | Long-term financial liabilities

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

Residual term	30.06.2012 in CHF thousands	31.12.2011 pro forma in CHF thousands
1 to 5 years	100 000	100 000
5 to 10 years	100 000	100 000
over 10 years	50 000	50 000
Total	250 000	250 000

The average capital-weighted interest rate on all interest-bearing financial liabilities was unchanged 2.80%. The loans were taken out at fixed interest rates. To secure the long-term financial liabilities, properties with a book value of TCH 370,210 (as at December 31, 2011: TCHF 361,660) have been encumbered.

3 | Shareholders' equity (NAV)

The share capital is divided into 1,948,640 series A registered shares (unlisted) with a par value of CHF 2.50 each and 315,136 series B registered shares with a par value of CHF 25 each. The series B registered shares have been listed on SIX Swiss Exchange since July 2, 2012.

Earnings per series B registered share in CHF	01.03.2012 – 30.06.2012	01.01.2012 – 30.06.2012 pro forma	01.01.2011 – 30.06.2011 pro forma
Earnings per series B registered share	1.32	34.24	48.20

Shareholders' equity per series B registered share in CHF	30.06.2012	31.12.2011 pro forma
Shareholders' equity (NAV) per series B registered share, before deferred taxes	1 233.21	1 222.88
Shareholders' equity (NAV) per series B registered share, after deferred taxes	1 100.95	1 092.41

4 | Property income

The reported property income of TCHF 13,928 (previous year: TCHF 12,659) 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, 2012, based on the annualized projected rental revenue on that date:

Term	30.06.2012 Share in %	31.12.2011 Share in %
Under 1 year, inc. unlimited rental contracts*	52.7	49.5
Over 1 year	1.4	1.4
Over 2 years	1.5	0.5
Over 3 years	10.7	8.0
Over 4 years	0.5	5.2
Over 5 years	1.9	0.7
Over 6 years	4.5	4.2
Over 7 years	1.7	2.0
Over 8 years	0.6	0.9
Over 9 years	0.0	0.7
Over 10 years	24.5	26.9
Total	100.0	100.0

* mainly residential and parking

The five largest tenant groups together generate 27.9% (as at December 31, 2011: 29.5%) of annualized projected rental revenue.

Tenants	30.06.2012		31.12.2011	
	Share in %	Tenants	Share in %	Tenants
UBS	8.8	UBS	9.5	
Migros ¹	8.1	Migros ¹	8.7	
Dosenbach-Ochsner	3.8	C&A	4.0	
C&A	3.7	H&M	3.8	
H&M	3.6	Nord Stream	3.5	

¹ The tenants are various companies of the Migros Group.

5 | Segment report

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

01.01.2012 – 30.06.2012 pro forma

in CHF thousands	Real Estate	Hotel and Catering	Elimination*	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

01.01.2011 – 30.06.2011 pro forma

in TCHF	Real Estate	Hotel and Catering	Elimination*	Total
Operating revenue	17 183	10 485	- 2 883	24 785
Operating income before depreciation and revaluation	4 109	10 209	2 883	11 435
Revaluation of investment properties (net)	20 262	0	0	20 262
Operating income before depreciation (EBITDA)	33 336	276	0	33 612
Operating income (EBIT)	32 156	- 377	0	31 779

* Inter-segment revenues are eliminated in the Eliminations column.

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

Portfolio

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

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 properties under construction.

Plot area m ²	Residential m ²	Office m ²	Retail m ²	Catering/ Hotel in m ²	Storage in m ²	Miscellaneous in m ²	Total rentable space m ²	Total no. of parking spaces
16 419	8 170	9 292	17 727	608	4 380	750	40 927	508
4 843	270	5 310	1 557	127	2 830	388	10 482	103
2 155	1 965	1 634	381	461	855	0	5 296	82
23 417	10 405	16 236	19 665	1 196	8 065	1 138	56 705	693
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	8 223	0	0	0	12	38	8 273	67
22 041	11 373	1 583	0	0	268	175	13 399	151
45 458	21 778	17 819	19 665	1 196	8 333	1 313	70 104	844
19 370	14 547	0	0	0	0	0	14 547	282
19 370	14 547	0	0	0	0	0	14 547	282
2 806	503	698	0	0	33	0	1 234	29
4 353	2 558	0	0	0	0	338	2 896	36
776	486	0	0	0	0	0	486	6
20 551	0	1 212	0	141	6 314	5 616	13 283	105
28 486	3 547	1 910	0	141	6 347	5 954	17 899	176
93 314	39 872	19 729	19 665	1 337	14 680	7 267	102 550	1 302
2 680	0	337	0	183	0	0	520	0
11 961	10 132	0	3 597	0	114	0	13 843	243
2 290	0	8 177	0	0	448	0	8 625	130
16 931	10 132	8 514	3 597	183	562	0	22 988	373
16 931	10 132	8 514	3 597	183	562	0	22 988	373
19 070	--	--	--	--	--	--	--	--
6 091	--	--	--	--	--	--	--	--
42 682	--	--	--	--	--	--	--	--
67 843	--	--	--	--	--	--	--	--
67 843	--	--	--	--	--	--	--	--
178 088	39 872	19 729	19 665	1 337	14 680	7 267	102 550	1 302
12 755	1 878	860	0	13 000	88	0	15 826	171
190 843	41 750	20 589	19 665	14 337	14 768	7 267	118 376	1 473

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).

Additional information

in CHF thousands	Book value	Book value	Projected	Projected	Vacancy	Vacancy
	30.06.2012	31.12.2011	rental value	rental value	rate	rate
			30.06.2012	31.12.2011	30.06.2012	31.12.2011
Zug City Center site	525 767	514 427	25 603	25 467	1.8%	1.0%
Suurstoffi site, Risch Rotkreuz	78 360	--	3 954	--	1.5%	--
Other	39 532	38 494	2 247	2 242	0.3%	0.2%
Investment properties	643 659	552 921	31 804	27 709	1.7%	1.0%
Investment properties under construction	66 201	112 503				
Undeveloped plots	11 311	10 011				
Total real estate portfolio	721 171	675 435	31 804	27 709	1.7%	1.0%
Operating properties	43 345	44 407				
Total portfolio	764 516	719 842				

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 the Rotkreuz railway station over several stages. Approx. 13,000 m² of commercial space and 228 rented apartments are being developed during an initial stage until mid 2013.

Project status:

Construction for the initial stage began in summer 2010; construction work is progressing according to plan. The first six buildings with a total of 141 dwelling units have been completed and handed over to the users. The remaining buildings in this initial construction stage will be completed by spring 2013. A preliminary study is being conducted for a further construction area with some 100 apartments.

Occupancy level based on area (commercial uses) or number (residential)

	as at 30.06.2012
Alte Suurstoffi	100%
Constr. area 5 building C	100%
Constr. area 5 buildings A+B	Residential 36%
	Commercial 51%

Completion

Alte Suurstoffi	31.07.2012
Constr. area 5 building C	End-2012
Constr. area 5 buildings A+B	Spring 2013



Contact details and upcoming events

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Upcoming events

Publication of Annual Report 2012: April 4, 2013
Annual general meeting of shareholders 2013: April 26, 2013
Publication of Half-yearly Report 2013: September 2, 2013

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-yearly report is published in German and English. The German version shall prevail and be binding.

Notes on possible forward-looking statements:

The present half-yearly 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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