

## Media release

### **PSP/REG: Merger negotiations on track – new dates for Annual General Meeting and publication of annual results**

**Glattbrugg, 2 February 2004 – The preparations initiated at the end of November 2003 for the envisaged merger between the real estate companies PSP Swiss Property Ltd (PSP) and REG Real Estate Group (REG), both of which are listed on the SWX Swiss Exchange, are proceeding according to plan. Mutual due diligence work as well as negotiations on the merger agreement and the determination of the exchange ratio are in progress.**

PSP and REG plan to publish their respective 2003 annual results and the results of the merger negotiations concurrently on 5 April 2004 and present them at a joint media and analysts' conference.

The Annual General Meetings of PSP and REG, where the two companies will seek approval for the envisaged merger, will take place in Zurich on 10 May 2004. The registered shareholders of both companies will receive an invitation and information pack for the Annual General Meeting in writing after publication of the respective annual results.

The previously published dates for the publication of PSP's annual results and the company's Annual General Meeting are therefore no longer valid.

The envisaged merger will create Switzerland's largest listed real estate company by far. Based on the current market capitalisation of the two companies involved, the combined entity would be one of the ten largest real estate companies in continental Europe.

JP Morgan is acting as financial advisor to PSP, while Deutsche Bank is advising REG. UBS is assisting both PSP and REG with the handling and implementation of the merger. The portfolios of both companies are being valued by the real estate appraiser Wüest & Partner.

#### **Agenda:**

Publication of annual results and results of merger negotiations:	5 April 2004
Annual General Meeting:	10 May 2004

## **Further information**

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## **PSP Swiss Property – Leading Swiss Real Estate Company**

As a leading Swiss real estate company, PSP Swiss Property owns 122 office and commercial properties valued at CHF 2.9 billion at prime locations in Swiss economic centres, mainly in Zurich and Geneva. In addition to its own properties, PSP Swiss Property also manages portfolios owned by third parties (institutional clients). The aggregate value of the managed properties amounts to some CHF 12 billion. In Switzerland, PSP Swiss Property is represented in eight locations with approximately 180 employees. It is the objective of PSP Swiss Property to generate added value for both shareholders and clients.

*SWX Swiss Exchange – Symbol: PSPN, Security number: 1042810*