

Q3

QUARTERLY REPORT Q3 2009

KEY FIGURES

KEY FINANCIAL FIGURES	Unit	1 JAN. TO 31 DEC. 2008	1 JULY TO 30 SEPT. 2008	1 JULY TO 30 SEPT. 2009	1 JAN. TO 30 SEPT. 2008	1. JAN. BIS 30. SEPT. 2009	CHANGE IN % ¹
Rental income	CHF 1 000	256 397	65 008	65 277	192 444	200 285	4.1
Net changes in fair value of real estate investments	CHF 1 000	121 464	0	4 400	72 430	66 901	
Income from property sales	CHF 1 000	13 860	2 783	776	3 645	11 000	
Income from investments in associated companies	CHF 1 000	184	- 14	- 20	150	- 19	
Other income	CHF 1 000	3 263	590	504	2 638	5 992	
Net income	CHF 1 000	224 030	33 673	41 252	150 187	162 910	8.5
Net income excluding gains/losses on real estate investments ²	CHF 1 000	124 529	33 673	34 776	94 129	103 214	9.7
EBITDA excluding gains/losses on real estate investments	CHF 1 000	208 422	55 361	58 261	157 929	168 090	6.4
EBITDA margin	%	78.1	81.0	81.4	79.4	80.6	
Total assets	CHF 1 000	5 272 189			5 214 765	5 278 434	0.1
Shareholders' equity	CHF 1 000	2 587 693			2 575 565	2 671 241	3.2
Equity ratio	%	49.1			49.4	50.6	
Return on equity	%	8.7	5.2	6.3	7.8	8.3	
Interest-bearing debt	CHF 1 000	2 133 989			2 133 693	2 034 902	-4.6
Interest-bearing debt in % of total assets	%	40.5			40.9	38.6	

PORTFOLIO KEY FIGURES

Number of properties	Number	191			195	182	
Carrying value properties	CHF 1 000	4 983 029			4 967 303	4 994 861	0.2
Implied yield, gross ³	%	5.2	5.2	5.1	5.2	5.3	
Implied yield, net ³	%	4.3	4.4	4.3	4.4	4.5	
Vacancy rate end of period (CHF) ^{3,4}	%	8.3			10.4	9.2	
Number of sites and development properties	Number	7			7	7	
Carrying value sites and developments properties	CHF 1 000	165 643			167 609	197 425	19.2

EMPLOYEES

End of period	Posts	81			81	82	
Equal full-time employees	Posts	78			78	78	

PORTFOLIO KEY FIGURES

Earnings per share (EPS) ⁵	CHF	5.29	0.79	0.99	3.54	3.90	10.2
EPS excluding gains/losses on real estate investments ⁵	CHF	2.94	0.79	0.83	2.22	2.47	11.3
Nominal value reduction per share	CHF	2.50 ⁶	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	61.83			60.67	63.33	2.4
NAV per share before deferred taxes ⁷	CHF	72.01			70.47	73.92	2.7
Share price end of period	CHF	52.70			64.85	60.00	13.9

1 Change to previous years period 1 January to 30 September 2008 or carrying value as of 31 December 2008 as applicable.

2 See definition «Net income excluding gains/losses on real estate investments» on page 26, footnote 2.

3 For properties.

4 Equals the lost rental income in % of the potential rent, as per reporting date.

5 Based on average number of outstanding shares.

6 For the 2008 business year. Cash payment was made on 19 June 2009.

7 Based on number of outstanding shares.

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QUARTERLY REPORT Q3 2009

There is no printed version of the quarterly report, but it can be downloaded as PDF from www.psp.info.

CHARTS/TABLES

Due to roundings, the sum of individual positions may be higher/lower than 100%.

ENGLISH TRANSLATION OF GERMAN ORIGINAL

This is an English translation of the German original. Only the German original is legally binding. The English translation can also be downloaded as PDF from www.psp.info.

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REPORT ON THE THIRD QUARTER 2009

To our shareholders,
business partners and staff

MAJOR OPERATIONAL ACTIVITIES

In the third quarter of 2009, the optimisation and management of the property portfolio as well as the further development of the sites remained at the top of our operational agenda. We also paid particular attention to the completion of value-enhancing capital expenditures in selected properties and the early management of existing leases which run out during the next months.

We evaluated a number of acquisition opportunities, but no purchases were made.

After two investment properties in Schaffhausen and St. Gallen had been sold in the first half of 2009 to further streamline the portfolio, another five were sold in the third quarter of 2009. Furthermore, the sale of a property in Rapperswil has been negotiated; however, the closing took place only after the balance-sheet date, i.e. as at 1 October 2009. Net sales revenue from these eight investment properties totalled CHF 133.1 million, exceeding the last estimate of Wüest & Partner by 11.7%. Altogether, ten investment properties with a total value of approximately CHF 33.3 million were earmarked for sale at end of September 2009.

Furthermore, seven freehold apartments of the apartment complex «SeeSicht» in Wädenswil were sold in the third quarter 2009 and transferred to the buyers for a total of CHF 7.6 million. In the first half of 2009 eight units had already been sold for CHF 8.4 million.

During the reporting period, we were able to further strengthen our financial backing by the early refinancing of a maturing credit line and the increase of the existing syndicated loan by CHF 150 million to CHF 400 million. As at end of September 2009, the unused credit lines amounted to CHF 540 million.

With an equity base of CHF 2.671 billion – corresponding to an equity ratio of 50.6% – and an interest-bearing debt of CHF 2.035 billion or 38.6% of total assets, PSP has a very strong capital structure compared to the industry average.

On 21 July 2009, the rating agency Fitch confirmed the rating for PSP Swiss Property Ltd with an «A»-rating and a stable outlook.

REAL ESTATE PORTFOLIO

At the end of September 2009, the real estate portfolio included 182 office and commercial buildings in prime locations. In addition, there were seven sites with attractive development projects. The carrying value of the total portfolio stood at CHF 5.192 billion at the end of September 2009 (end of 2008: CHF 5.149 billion).

Twice a year (at end of June and at end of December) the property portfolio is valued by an external valuer. The appreciation of CHF 4.4 million stated in the 2009 third quarter reporting resulted from the above-mentioned property sale in Rapperswil as of 1 October 2009. The fair value as at 30 September 2009 corresponds to the contractually committed sales proceeds from this property less sales costs.

During the reporting period, work on the development sites progressed as planned. The following developments are particularly worth mentioning:

- Hürlimann site, Zurich: approximately 700 m² office space is being developed in the former heating room of the brewery («Kesselhaus»). The building application was submitted in July 2009, the building permit is expected in the fourth quarter of 2009. The conversion of the «Kesselhaus» is scheduled for 2011. The total investment for this project amounts to approximately CHF 4.3 million (excluding land and infrastructure).
- Wädenswil site: after taking up the marketing of the eighteen freehold apartments of the apartment complex «Refugium» in June 2009, construction started in October 2009. The investment for this building project amounts to approximately CHF 13 million.

VACANCY DEVELOPMENT

As expected, the vacancy rate stood at 9.2% at the end of September 2009 (end of 2008: 8.3%). Thereof 2.3 percentage points are due to ongoing renovation work on various properties. 0.7 percentage points relate to the property on Bleicherweg 10 in Zurich, which will again be fully let after completion of the renovation (as per 1 December 2009). 0.5 percentage points relate to the property on Route des Acacias 52 in Carouge, which will also be fully let after the renovation (as per 1 July 2010). 0.7 percentage points relate to the renovation of the property on Aarbergstrasse 94 in Biel, which will be completed in 2010. Most of the other renovation work (0.4 percentage points) will be finished within the next months.

Only CHF 0.8 million of the lease contracts which will expire between October and December 2009 (CHF 10.4 million) remain open. As a result, nearly all 23% of the 2009 maturing rentable area could be re-let.

By year-end 2009, we expect a vacancy rate of approximately 8%.

REPORT ON THE THIRD QUARTER 2009

CONSOLIDATED INTERIM RESULTS (JANUARY TO SEPTEMBER 2009)

Net income excluding gains/losses on real estate investments¹ increased from CHF 94.1 million to CHF 103.2 million. Corresponding earnings per share amounted to CHF 2.47 or 11.3% more than in the previous year's period (CHF 2.22). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for cash distribution to shareholders. Net income including net changes in fair value amounted to CHF 162.9 million (previous year's period: CHF 150.2 million). Earnings per share including net changes in fair value amounted to CHF 3.90 (previous year's period: CHF 3.54).

Compared to the previous year's period, operating income increased by CHF 12.9 million or 4.7% to CHF 284.2 million. Thereby rental income rose by CHF 7.8 million or 4.1% to CHF 200.3 million. This increase was mainly a result of the reduction of vacancies in the previous year, higher rents, the release of accounts receivable provisions of CHF 1.3 million that are no longer required as well as the settlement of a balance-sheet position of CHF 1.1 million after final negotiations of a pending lease agreement.

Operating expenses fell by CHF 1.0 million or 2.3% to CHF 41.1 million. This decrease was mainly due to lower real estate operating expenses of CHF 9.7 million (previous year's period: CHF 10.6 million) and lower general and administrative expenses totalling CHF 6.3 million (previous year's period: CHF 6.6 million).

As at the end of September 2009, net asset value (NAV) per share amounted to CHF 63.33, 2.4% higher than as at the end of 2008 (CHF 61.83). NAV before deferred taxes rose by 2.7% to CHF 73.92 (end of 2008: CHF 72.01). It should be noted that a nominal value repayment of CHF 2.50 per share was made in June 2009.

¹ See definition on page 26, note 2.

MAJOR SHAREHOLDERS

As at 30 September 2009, PSP Swiss Property was aware of the Israeli company Viterius Ltd as a shareholder with 16.09% of the voting rights, UBS Fund Management (Switzerland) Ltd with 3.55% of the voting rights, PSP Swiss Property Ltd with 8.85% of the voting rights (treasury shares with suspended voting rights) as well as a nominee not subject to disclosure obligations to the extent of 4.30%. Viterius Ltd is wholly owned by Alony-Hetz Global Ltd respectively Alony Hetz Properties & Investments Ltd, whose shares are listed on the stock exchange in Tel Aviv. Alony Hetz is known as a long-term oriented institutional investor. The company is represented on PSP Swiss Property Ltd's Board of Directors by Nathan Hetz and Aviram Wertheim.

In order to avoid fiscal implications in the year 2010, PSP Swiss Property sold 737 046 own shares in the third quarter of 2009, shares which the Company had acquired in 2004. The sales were made on the open market at an average price of CHF 60.15, corresponding to a total amount of CHF 44.3 million. As a consequence of these sales, the holding position of own shares fell below the threshold of 10% as at 10 September 2009.

SUBSEQUENT EVENTS

On 1 October 2009 one property was sold in Rapperswil for CHF 43.9 million.

There were no further subsequent events.

REPORT ON THE THIRD QUARTER 2009

OUTLOOK 2009

The forecast for the entire business year 2009 remains unchanged from the figures PSP Swiss Property communicated in August 2009 (publication of the 2009 interim results), and takes the reduced net rental income of approximately CHF 2.1 million due to the property sales into account:

- EBITDA excluding gains/losses on real estate investments: approximately CHF 215 million (2008: CHF 208.4 million).
- Vacancy rate at year-end: approximately 8% (June 2009: 9.0%).

These results would be a new record in the history of PSP Swiss Property.



Günther Gose

Chairman of the
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors
and Chief Executive Officer

11 November 2009

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PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JULY TO SEPTEMBER)

CONSOLIDATED INCOME STATEMENT (JULY TO SEPTEMBER)

OPERATING INCOME	(in CHF 1000)	1 JULY TO 30 SEPTEMBER 2008	1 JULY TO 30 SEPTEMBER 2009	NOTE
Rental income		65 008	65 277	
Net changes in fair value of real estate investments		0	4 400	
Income from property sales (inventories)		21 178	7 583	
Expenses from sold properties (inventories)		- 18 396	- 6 807	
Income from other property sales		0	3 404	
Income from investments in associated companies		- 14	- 20	
Capitalised own services		590	504	
Other income		0	4 608	
Total operating income		68 368	78 949	
OPERATING EXPENSES				
Real estate operating expenses		- 3 567	- 3 343	
Real estate maintenance and renovation expenses		- 3 793	- 3 911	
Personnel expenses		- 4 028	- 4 526	
Fees to subcontractors		- 55	- 32	
General and administrative expenses		- 1 565	- 1 503	
Depreciation		- 389	- 191	
Total operating expenses		- 13 396	- 13 506	
Operating profit before financial expenses		54 972	65 444	
Net financial expenses		- 13 655	- 13 668	
Operating profit before taxes		41 317	51 775	
Taxes		- 7 644	- 10 524	
Net income from continuing operations		33 673	41 252	
Earnings per share in CHF (basic and diluted)		0.79	0.99	7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JULY TO SEPTEMBER)

Net income	(in CHF 1000)	1 JULY TO 30 SEPTEMBER 2008	1 JULY TO 30 SEPTEMBER 2009	NOTE
Net income		33 673	41 252	
Movement of interest rate hedging		- 17 258	- 378	
Movement of financial investments		458	1 778	
Taxes		- 36	- 139	
Comprehensive income		16 836	42 512	

The notes are part of these consolidated financial information.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JANUARY TO SEPTEMBER)

CONSOLIDATED INCOME STATEMENT (JANUARY TO SEPTEMBER)

OPERATING INCOME	(in CHF 1000)	1 JANUARY TO 30 SEPTEMBER 2008	1 JANUARY TO 30 SEPTEMBER 2009	NOTE
Rental income		192 444	200 285	
Net changes in fair value of real estate investments		72 430	66 901	1
Income from property sales (inventories)		27 383	15 976	
Expenses from sold properties (inventories)		-23 738	-14 325	1
Income from other property sales		0	9 349	
Income from investments in associated companies		150	-19	
Capitalised own services		1 199	1 384	1
Other income		1 438	4 608	
Total operating income		271 306	284 160	
OPERATING EXPENSES				
Real estate operating expenses		-10 644	-9 653	
Real estate maintenance and renovation expenses		-11 179	-11 259	
Personnel expenses		-12 340	-13 061	
Fees to subcontractors		-195	-105	
General and administrative expenses		-6 591	-6 260	
Depreciation		-1 088	-721	
Total operating expenses		-42 036	-41 059	
Operating profit before financial expenses		229 270	243 100	
Net financial expenses		-40 544	-38 608	2
Operating profit before taxes		188 726	204 493	
Taxes		-38 540	-41 583	
Net income from continuing operations		150 187	162 910	
Earnings per share in CHF (basic and diluted)		3.54	3.90	7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JANUARY TO SEPTEMBER)

Net income	(in CHF 1000)	1 JANUARY TO 30 SEPTEMBER 2008	1 JANUARY TO 30 SEPTEMBER 2009	NOTE
Net income		150 187	162 910	
Movement of interest rate hedging		-8 111	-3 814	
Movement of financial investments		677	2 028	
Taxes		-53	110	
Comprehensive income		142 699	161 234	

The notes are part of these consolidated financial information.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED BALANCE SHEET

ASSETS	(in CHF 1000)	1 JANUARY 2008	31 DECEMBER 2008	30 SEPTEMBER 2009	NOTE
Investment properties		4 773 130	4 859 007	4 901 139	1
Own-used properties		27 604	16 976	16 794	1
Sites and development properties		109 970	132 766	173 454	1
Investments in associated companies		10	89	22	
Financial investments		6 144	5 447	5 858	
Accounts receivable		10 487	12 121	11 731	
Derivative financial instruments		16 825	0	331	
Intangible assets		1 241	627	464	
Furniture, fixtures and equipment		263	328	328	
Deferred tax assets		14 393	14 146	12 823	
Total non-currents assets		4 960 068	5 041 506	5 122 945	
Investment properties for sale		38 943	107 046	76 928	1
Sites and development properties for sale		51 137	32 877	23 971	1
Accounts receivable		25 102	18 558	18 544	
Derivative financial instruments		0	56	0	
Deferrals		2 087	2 078	4 735	
Tax assets		29 344	0	0	
Cash and cash equivalents		27 158	70 067	31 312	
Total current assets		173 770	230 683	155 490	
Total assets		5 133 838	5 272 189	5 278 434	
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital		492 470	379 905	259 134	
Capital reserves		1 110 829	1 121 227	1 104 240	
Own shares		-287 705	-316 879	-256 873	
Retained earnings		1 206 195	1 430 571	1 593 549	
Fair value reserves		12 965	-27 133	-28 809	
Total shareholders' equity		2 534 754	2 587 693	2 671 241	
Debt		1 059 962	1 180 000	1 275 000	
Bonds		682 805	683 989	684 902	
Derivative financial instruments		388	27 857	31 254	
Pension liabilities		3 495	3 333	3 430	
Deferred tax liabilities		406 285	439 875	459 731	
Provisions		2 135	2 000	0	5
Total non-current liabilities		2 155 071	2 337 054	2 454 317	
Debt		345 000	270 000	75 000	
Derivative financial instruments		1 633	3 658	5 366	
Accounts payable		28 611	21 012	18 542	
Deferrals		40 738	38 787	39 026	
Tax liabilities		24 754	12 910	14 686	
Provisions		3 277	1 075	256	
Total current liabilities		444 014	347 442	152 877	
Total shareholders' equity and liabilities		5 133 838	5 272 189	5 278 434	

The notes are part of these consolidated financial information.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED CASH FLOW STATEMENT (JANUARY TO SEPTEMBER)

(in CHF 1000)	1 JANUARY TO 30 SEPTEMBER 2008	1 JANUARY TO 30 SEPTEMBER 2009	NOTE
Net income	150 187	162 910	
Net changes in fair value of investment properties	-72 430	-66 901	1
Capitalised/released rent-free periods	-137	27	1
Income from other property sales	0	-9 349	
Income from investments in associated companies	-150	19	
Dividend payment from associated companies	105	48	
Capitalised own services	-1 199	-1 384	
Provisions expenses	-979	-1 652	
Outflow of provisions	-1 191	-1 167	
Changes in pension liabilities	-95	97	
Depreciation	1 088	721	
Net financial expenses	40 544	38 608	
Taxes	38 540	41 583	
Change in sites and development properties for sale	11 917	9 175	
Changes in accounts receivable	7 894	72	
Changes in accounts payable	-5 976	-2 490	
Changes in deferrals (assets)	644	-2 354	
Changes in deferrals (liabilities)	900	6 394	
Interest paid	-51 303	-44 897	
Interest received	1 986	1 234	
Taxes paid	-80	-18 418	
Cash flow from operating activities	120 265	112 277	
Purchases of investment properties	-12 567	0	1
Purchases of development properties	-8 163	0	1
Capital expenditures on investment properties	-24 432	-24 786	1
Capital expenditures on own-used properties	-52	-110	1
Capital expenditures on sites and development properties	-25 697	-35 976	1
Sales of properties	0	87 451	
Payout of loans	-2 692	-750	
Repayment of loans	983	1 139	
Purchases of intangible assets	-14	-184	
Purchases of furniture, fixtures and equipment	-124	-83	
Cash flow from investing activities	-72 758	26 702	
Purchases of own shares	0	-18 399	
Sales of own shares	0	44 254	
Increase in financial debt	300 000	500 000	3
Financial debt repayment	-255 000	-600 000	3
Nominal value repayment	-101 868	-103 589	8
Cash flow from financing activities	-56 868	-177 734	
Changes in cash and cash equivalents	-9 361	-38 755	
Cash and cash equivalents at 1 January	27 158	70 067	
Cash and cash equivalents at 30 September	17 797	31 312	

The notes are part of these consolidated financial information.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(in CHF 1 000)	SHARE CAPITAL	CAPITAL RESERVES
At 31 December 2007	492 470	1 110 829
Comprehensive income		
Total income and expenses reported in shareholders' equity	0	0
Nominal value reduction (payment to shareholders)	- 112 565	10 677
Elimination tax effect on results on own shares in statutory accounts		
At 30 September 2008	379 905	1 121 506
Comprehensive income		
Total income and expenses reported in shareholders' equity	0	0
Trading in own shares		- 278
Elimination tax effect on results on own shares in statutory accounts		
At 31 Dezember 2008	379 905	1 121 227
Comprehensive income		
Total income and expenses reported in shareholders' equity	0	0
Nominal value reduction (payment to shareholders)	- 115 685	12 076
Cancellation of own shares	- 5 087	- 25 653
Trading in own shares		- 3 411
Elimination tax effect on results on own shares in statutory accounts		
At 30 September 2009	259 134	1 104 240

The notes are part of this financial information.

	OWN SHARES	RETAINED EARNINGS	FAIR VALUE RESERVES	TOTAL SHAREHOLDERS' EQUITY
	- 287 705	1 206 195	12 965	2 534 754
		150 187	-7 487	142 699
	0	150 187	-7 487	142 699
				- 101 888
				0
	- 287 705	1 356 382	5 477	2 575 565
		73 843	-32 610	41 233
	0	73 843	-32 610	41 233
	-29 174			-29 452
		346		346
	- 316 879	1 430 572	- 27 133	2 587 693
		162 910	- 1 676	161 234
	0	162 910	- 1 676	161 234
				- 103 608
	30 740			0
	29 266			25 855
		67		67
	- 256 873	1 593 549	- 28 809	2 671 241

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

GENERAL INFORMATION

PSP Swiss Property Ltd is a public company whose shares are traded on the Swiss Exchange (SIX Swiss Exchange).

PSP Swiss Property owns 182 office and commercial buildings as well as seven development sites throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. At the end of September 2009, PSP Swiss Property had 82 employees.

The consolidated quarterly financial statements as of 30 September 2009 are based on the interim accounts of the controlled individual subsidiaries at 30 September 2009, which have been prepared in accordance with uniform accounting policies and valuation principles.

The consolidated financial statements of PSP Swiss Property as of 30 September 2009 were authorised for issue by the Board of Directors on 11 November 2009.

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and comply with Swiss law as well as with the requirements of the SIX Swiss Exchange's Listing Rules and the Additional Rules for the Listing of Real Estate Companies.

The quarterly financial statements as of 30 September 2009 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting Q3 2009 does not include all the information and disclosure, which is required for the annual report and should therefore be read together with the financial report for the 2008 business year as well as the interim reporting as of 30 June 2009.

The properties are valued semi-annually (at the end of June and at the end of December) by an external, independent real estate valuation company. A systematic value analysis is made PSP Swiss Property internally at the end of the first and third quarter in order to identify any substantial changes in value. If this analysis results in property-specific changes in value (more than 2% compared to the total value of the property portfolio per quarter respectively more than CHF 5 million for individual properties), the properties involved are also valued by the external, independent valuation company at the end of the respective quarter. Thereby the change in fair value is recognised in the income statement. Properties newly acquired during the reporting period are valued externally at the end of the quarter. Thereby the change in fair value is recognised in the income statement.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the quarterly financial statements as of 30 September 2009, as those which are described on pages 34 to 47 of the 2008 annual report of PSP Swiss Property.

During the reporting period, the following accounting standard changes, which are relevant for PSP Swiss Property, were implemented:

- IAS 1 (revised) Presentation of Financial Statements (compulsory from 1 January 2009). This revised standard prohibits the presentation of items of income and expenses (that is, «non-owner changes in equity») in the statement of shareholders' equity, requiring «non-owner changes in equity» to be presented separately from «owner changes in equity». All «non-owner changes in equity» are required to be shown in a performance statement. PSP Swiss Property has made the corresponding adjustments in the statement of shareholders' equity. In addition to the income statement, a statement of comprehensive income is now shown according to IAS 1.
- IFRS 8 Operating Segments (compulsory from 1 January 2009). This standard, which replaces IAS 14 Segment Reporting, requires a company to adopt the so-called «management approach» for the reporting on the financial situation of its segments. In general, management must provide information on its approach with regard to the evaluation of the segment results and the allocation of resources to the segments. The adoption of this standard did not have a material impact on the segment information, as PSP Swiss Property has already in the past disclosed its three operating business units using the «management approach». This standard expands disclosure with regard to segment reporting.
- IAS 40 Investment Property (prospective, compulsory from 1 January 2009). This revised standard stipulates that development properties which are earmarked for later use as investment properties are now part of IAS 40. For PSP Swiss Property, which applies the fair-value model under IAS 40, this means that development properties earmarked for later use as investment properties are shown in the balance sheet at their fair value as early as their development stage, if the fair value can be reliably determined. PSP Swiss Property assumes that a reliable determination of the fair value according to IAS 40 is possible from the moment a concrete project with corresponding building permission is available. In the past, valuation during the development phase was at historical cost. In addition, an impairment test is carried out for such objects, if there are signs for a possible impairment. Thus, investment properties, investment properties earmarked for sale as well as development properties earmarked for later use as investment properties are carried at fair value in accordance with IAS 40. The change in market value, respectively the difference between the purchase price and the initial valuation, is recognized in the income statement.

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

AMENDMENTS OF ACCOUNTING AND VALUATION PRINCIPLES

In connection with the application of IFRS 8 and IAS 40 revised, the following accounting and valuation principles were amended:

SEGMENT REPORTING

Segment reporting was prepared according to IFRS 8 (Segment Reporting).

According to the Group's internal reporting and organisational structure, the consolidated results are presented by segment. Presentation according to segments shall make earnings power as well as the financial situation of the Group's individual activities more transparent.

As at 30 September 2009, the Group was organised into three business units:

1. Real estate investments: This segment includes the real estate business. It comprises all properties of the Group (investment properties, investment properties earmarked for sale, sites and development properties, development properties earmarked for sale as well as properties used by the Company itself).
2. Real estate management: This segment includes all services and activities with regard to the management of the Company's real estate portfolio.
3. Holding: This segment includes the traditional corporate functions (finance, legal, investor relations/public relations, human resources and information technology).

For the management of the Company, the Group is divided into three business segments, based on the products and services offered by the segments. The Executive Board monitors the operational results down to the level of operational income before taxes separately for each business segment, in order to decide on the distribution of resources and to assess earnings power.

SITES AND DEVELOPMENT PROPERTIES

Sites and development properties are building land, sites and development properties held with the intention to be developed as future investment properties. According to IAS 40, these are shown in the balance sheet at their fair values, if the fair value can be reliably determined. PSP Swiss Property assumes that a reliable determination of the fair value according to IAS 40 is possible from the moment a concrete project with corresponding building permission is available. From that moment, the changes in valuation are recognized in the income statement. Until the requirements for a reliable determination of the fair value are met, the valuation during the development phase is made at historical cost. In addition, an impairment test is carried out for such objects, if there are signs for a possible impairment.

CONSOLIDATED COMPANIES

There were no changes in the consolidated companies compared to the annual report as of 31 December 2008.

Apart from the holding company PSP Swiss Property Ltd, none of the Group companies is listed on a stock exchange.

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

SEGMENT INFORMATION Q1 TO Q3 2008

	1 JANUARY TO 30 SEPTEMBER 2008				
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	ELIMINATIONS	TOTAL GROUP
OPERATING INCOME	(in CHF 1000)				
Rental income	193 851			- 1 408	192 444
Net changes in fair value of real estate investments	72 430				72 430
Income from property sales (inventories)	27 382			1	27 383
Expenses from sold properties (inventories)	- 23 738				- 23 738
Income from other property sales	0				0
Income from investments in associated companies		150			150
Real estate management services		9 302		- 9 302	0
Capitalised own services		1 199			1 199
Other income	1 038	1 021	9 585	- 10 206	1 438
Total operating income	270 964	11 672	9 585	- 20 915	271 306
OPERATING EXPENSES					
Real estate operating expenses	- 19 945			9 302	- 10 644
Real estate maintenance and renovation expenses	- 11 780			601	- 11 179
Personnel expenses		- 5 580	- 6 834	75	- 12 340
Fees to subcontractors		- 195			- 195
General and administrative expenses	- 10 986	- 3 077	- 3 465	10 937	- 6 591
Depreciation	- 531	- 502	- 56		- 1 088
Total operating expenses	- 43 242	- 9 354	- 10 355	20 915	- 42 036
Operating profit before financial expenses	227 722	2 318	- 770		229 270
Net financial expenses	- 40 779	172	63		- 40 544
Operating profit before taxes	186 943	2 490	- 707		188 726
Taxes					- 38 540
Net income					150 187
REVENUE					
With third parties	220 864	196	0	0	221 060
With other segments	1 408	11 327	9 585	- 20 915	1 405
Total revenue	222 272	11 522	9 585	- 20 915	222 465

Revenue includes operationally billed products and services. The following positions in the income statement are not included in revenue: net changes in fair value of the properties, expenses from sold properties (inventories), income from other property sales and income from participations in associated companies.

SEGMENT INFORMATION Q1 TO Q3 2009

	1 JANUARY TO 30 SEPTEMBER 2009				
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	ELIMINATIONS	TOTAL GROUP
OPERATING INCOME	(in CHF 1000)				
Rental income	201 613			- 1 328	200 285
Net changes in fair value of real estate investments	66 901				66 901
Income from property sales (inventories)	15 976				15 976
Expenses from sold properties (inventories)	- 14 325				- 14 325
Income from other property sales	8 831			518	9 349
Income from investments in associated companies		- 19			- 19
Real estate management services		9 538		- 9 538	0
Capitalised own services		1 384			1 384
Other income	3 184	1 066	11 332	- 10 974	4 608
Total operating income	282 180	11 969	11 332	- 21 321	284 160
OPERATING EXPENSES					
Real estate operating expenses	- 19 191			9 538	- 9 653
Real estate maintenance and renovation expenses	- 11 802			543	- 11 259
Personnel expenses		- 5 693	- 7 442	75	- 13 061
Fees to subcontractors		- 105			- 105
General and administrative expenses	- 11 351	- 2 370	- 3 704	11 165	- 6 260
Depreciation	- 305	- 353	- 64		- 721
Total operating expenses	- 42 649	- 8 521	- 11 211	21 321	- 41 059
Operating profit before financial expenses	239 531	3 448	121		243 100
Net financial expenses	- 38 819	160	51		- 38 608
Operating profit before taxes	200 712	3 608	172		204 493
Taxes					- 41 583
Net income					162 910
REVENUE					
With third parties	219 445	0	0	0	219 445
With other segments	1 328	11 988	11 332	- 21 838	2 809
Total revenue	220 773	11 988	11 332	- 21 838	222 253

Revenue includes operationally billed products and services. The following positions in the income statement are not included in revenue: net changes in fair value of the properties, expenses from sold properties (inventories), income from other property sales and income from participations in associated companies.

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

SELECTED EXPLANATORY NOTES

1. REAL ESTATE INVESTMENTS

	INVESTMENT PROPERTIES	INVESTMENT PROPERTIES FOR SALE	OWN-USED PROPERTIES	SITES AND DEVELOPMENT PROPERTIES		CURRENT DEVELOPMENT PROPERTIES FOR SALE	TOTAL REAL ESTATE INVESTMENT
				AT MARKET VALUE	AT HISTORICAL COST		
				IAS 40	IAS 40		
(in CHF 1000)	IAS 40	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
Carrying value at 31 December 2007	4 773 130	38 943	27 604	n.a.	109 970	51 137	5 000 785
Purchases	12 705	0	0		8 163	0	20 868
Capitalised/released rent-free periods ¹	245	0	0		0	0	245
Transfers	-65 354	98 499	-13 251		-19 893	0	0
Capital expenditures	34 504	197	32		33 107	14 248	82 089
Capitalised own services	770	9	20		636	250	1 685
Capitalised interest expenses	1 046	3	5		783	555	2 392
Sales	-19 177	-30 932	0		0	-33 313	-83 422
Net changes in fair value of investments properties	121 137	327	n.a.		n.a.	n.a.	121 464
■ Net changes in fair value of properties held at 1 January 2008	117 127	327	n.a.		n.a.	n.a.	117 454
■ Net changes in fair value of properties acquired, completed and transferred	4 010	n.a.	n.a.		n.a.	n.a.	4 010
Income neutral appreciation due to change of use	n.a.	n.a.	3 291		n.a.	n.a.	3 291
Depreciation	n.a.	n.a.	-725		n.a.	n.a.	-725
Carrying value at 31 December 2008	4 859 007	107 046	16 976	n.a.	132 766	32 877	5 148 672
Historical cost			17 105				
Accumulated depreciation			-129				
Carrying value, net			16 976				
Purchases	0	0	0	0	0	0	0
Capitalised/released rent-free periods ¹	-27	0	0	0	0	0	-27
Transfers	-42 469	42 469	0	41 101	-41 101	0	0
Capital expenditures	24 616	170	110	29 015	6 961	5 150	66 022
Capitalised own services	576	4	0	610	100	94	1 384
Capitalised interest expenses	809	1	0	717	351	175	2 053
Sales	-39	-78 063	0	0	0	-14 325	-92 426
Net changes in fair value of investments properties	58 667	5 301	n.a.	2 934	n.a.	n.a.	66 901
■ Net changes in fair value of properties held at 1 January 2009	58 667	5 301	n.a.	0	n.a.	n.a.	63 967
■ Net changes in fair value of properties acquired, completed and transferred	0	n.a.	n.a.	2 934	n.a.	n.a.	2 934
Depreciation	n.a.	n.a.	-292	n.a.	n.a.	n.a.	-292
Carrying value at 30 September 2009	4 901 139	76 928	16 794	74 377	99 077	23 971	5 192 287
Historical cost			17 215				
Accumulated depreciation			-421				
Carrying value, net			16 794				

¹ Straightlining/release of incentives given to tenants.

After two investment properties in Schaffhausen and St. Gallen had been sold in the first half of 2009 to further streamline the portfolio, additional five properties were sold in the third quarter of 2009. Furthermore, the sale of another building in Rapperswil has been negotiated, but closed only after the balance-sheet date, i.e. as at 1 October 2009. Furthermore, seven freehold apartments of the apartment complex «SeeSicht» in Wädenswil were sold in the third quarter 2009 and transferred to the buyers. In the first half of 2009 eight units had already been sold. There were no other real estate transactions.

Due to the compulsory application of IAS 40 revised as from 1 January 2009, development properties earmarked for later use as investment properties are now shown at fair value, if the fair value can be reliably determined. Accordingly, the two ongoing development projects i) new construction health spa/hotel on the Hürlimann site in Zurich and ii) new construction Businesspark Richtistrasse in Wallisellen were re-classified as of 1 January 2009; they have since been valued at fair value.

Twice a year (at the end of June and at the end of December) the property portfolio is valued by an external valuer. The appreciation of CHF 4.4 million stated in the 2009 third quarter reporting resulted from the above-mentioned property sale as of 1 October 2009. The fair value as at 30 September 2009 corresponds to the contractually committed sales proceeds from this property less sales costs.

2. FINANCIAL EXPENSES

(in CHF 1000)	1 JANUARY TO 30 SEPTEMBER 2008	1 JANUARY TO 30 SEPTEMBER 2009
Financial income	1 627	876
Income from financial investments	358	358
Total financial income	1 986	1 234
Financial expenses	43 526	39 366
Impairment of financial investments	0	1 617
Capitalised interest expenses	- 1 885	- 2 053
Amortisation of issue expenses of bonds	888	912
Total financial expenses	42 529	39 842
Total net financial expenses	40 544	38 608
Overall financial expenses for financial instruments at amortised cost	44 415	40 278

Interest-bearing debt decreased to CHF 2.035 billion at the end of September 2009 (end of 2008: CHF 2.134 billion). The average interest rate was 2.52% during the reporting period January to September 2009 (previous year's period: 2.77% respectively for the whole of 2008: 2.75%). At the end of September 2009, the average interest rate stood at 2.61% (end of 2008: 2.46%).

In connection with a financial investment classified as «available for sale», the unrealised impairment loss of CHF 1.6 million accounted so far in shareholders' equity, was transferred to the income statement in the third quarter 2009, due to the occurrence of the criterion «continuing impairment».

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

3. DEBT

From 31 December 2008 to the end of September 2009, fixed-term loans totalling CHF 500 million were drawn within the framework of existing credit lines and CHF 600 million were repaid. During the same period, no bonds were issued or repaid.

As in the previous year, no debt was outstanding at end of September 2009, which was secured by mortgages on properties, and no debt was outstanding with an amortisation obligation.

All financial key figures (financial covenants) laid down in the existing credit agreements were adhered to in the reporting period. The two most important financial covenants concern the consolidated equity ratio and the interest coverage.

At the respective balance sheet dates, the exposure of all debt with regard to changes in interest rates was as follows:

	(in CHF 1000)	31 DECEMBER 2008	30 SEPTEMBER 2009
< 6 months		350 000	250 000
6 to 12 months		200 000	250 000
1 to 5 years		1 336 511	1 237 180
> 5 years		247 478	297 722
Total interest-bearing debt		2 133 989	2 034 902

At the end of September 2009, the average fixed-interest period was 3.0 years (end of 2008: 3.1 years).

4. DERIVATIVE FINANCIAL INSTRUMENTS

From 31 December 2008 to the end of September 2009, interest rate swaps with a contract volume totalling CHF 200 million matured. On the other hand, new interest rate swaps (pay fix/receive floating) with a contract volume totalling CHF 200 million were signed (due in 2014). The fixed interest basis for the existing interest rate swaps at the end of September 2009 was 1.40% to 3.13%; the variable interest rates are based on the CHF Libor.

5. PROVISIONS

The WTF liquidation was completed faster than expected. As a result, the provisions of CHF 2 million remaining as at the end of 2008 could be released completely. The final payment to the original co-founder of the WTF joint venture amounted to CHF 0.9 million, the remaining amount of the provisions of CHF 1.1 million could be recognized in the income statement under Other income.

6. SHARE CAPITAL

On 2 April 2009, the Annual General Meeting decided on a capital reduction for a nominal value repayment to the shareholders. The repayment was made on 19 June 2009. The nominal value of the authorised and the conditional share capital was reduced accordingly.

Furthermore, the 628 000 shares bought back within the share buy-back programme until the end of 2008 were cancelled on 12/19 June 2009.

PSP SWISS PROPERTY LTD	NUMBER OF REGISTERED SHARES IN UNITS	NOMINAL VALUE PER REGISTERED SHARE IN CHF	TOTAL NOMINAL VALUE IN CHF 1 000
Issued, fully paid-in share capital			
At 31 December 2007	46 901 891	10.50	492 470
Capital decrease through nominal value reduction (payment to shareholders)		-2.40	- 112 565
At 31 December 2008	46 901 891	8.10	379 905
Capital decrease through cancellation of shares	- 628 000	8.10	- 5 087
Capital decrease through nominal value reduction (payment to shareholders)		-2.50	- 115 685
At 30 September 2009	46 273 891	5.60	259 134
Authorised share capital			
At 31 December 2007	10 000 000	10.50	105 000
Capital decrease through nominal value reduction		-2.40	-24 000
At 31 December 2008	10 000 000	8.10	81 000
Capital decrease through nominal value reduction		-2.50	-25 000
At 30 September 2009	10 000 000	5.60	56 000
Authorised share capital			
At 31 December 2007	2 000 000	10.50	21 000
Capital decrease through nominal value reduction		-2.40	-4 800
At 31 December 2008	2 000 000	8.10	16 200
Capital decrease through nominal value reduction		-2.50	-5 000
At 30 September 2009	2 000 000	5.60	11 200

PSP Swiss Property terminated the share buy-back programme 2008/2011 early as at 17 August 2009. During the first quarter 2009, 406 000 own shares were still repurchased at an average price of CHF 45.32 resp. a total cost of CHF 18.4 million. It is planned to propose to the Annual General Meeting on 30 March 2010 to cancel these 406 000 own shares by means of a capital reduction.

Overall, 1 034 000 own shares were repurchased within the framework of the share buy-back programme (at an average price of CHF 47.52 resp. a total cost of CHF 49.1 million), which corresponds to 2.2% of the share capital issued on 9 April 2008 or nearly half of the maximum buy-back volume (of 5%) as defined by the Annual General Meeting.

Further information on changes in equity is shown in the Consolidated Statement of Shareholders' Equity on pages 14 to 15.

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

7. PER SHARE FIGURES

Earnings per share is calculated by dividing the reported net income by the average weighted number of shares, excluding own shares. Earnings per share excluding gains/losses on real estate investments is based on «net income excluding gains/losses on real estate investments»².

	1 JULY TO 30 SEPT. 2008	1 JULY 2009 TO 30 SEPT. 2009	1 JANUARY TO 30 SEPT. 2008	1 JANUARY TO 30 SEPT. 2009
Net income in CHF 1 000	33 673	41 252	150 187	162 910
Number of average outstanding shares	42 453 146	41 811 881	42 453 146	41 729 120
Earnings per share in CHF (basic and diluted)	0.79	0.99	3.54	3.90
Net income excl. gains/losses on real estate investments in CHF 1 000	33 673	34 776	94 129	103 214
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)	0.79	0.83	2.22	2.47

Equity per share changed as follows:

	31 DECEMBER 2008	30 SEPTEMBER 2009
Shareholders' equity in CHF 1 000	2 587 693	2 671 241
Deferred taxes in CHF 1 000	425 729	446 909
Number of issued shares	46 901 891	46 273 891
Number of own shares	5 052 533	4 093 487
Number of outstanding shares	41 849 358	42 180 404
Net asset value per share in CHF¹	61.83	63.33
Net asset value per share before deferred taxes in CHF¹	72.01	73.92

¹ Based on number of outstanding shares.

8. CASH PAYMENT THROUGH NOMINAL VALUE REDUCTION

On 19 June 2009, PSP Swiss Property Ltd paid CHF 2.50 per share to its shareholders by means of a nominal value reduction (instead of a dividend for the 2008 business year). The total amount paid in the nominal value reduction was CHF 103.6 million (previous year: nominal value reduction of CHF 2.40 per share or a total of CHF 101.9 million).

9. DISCONTINUED OPERATION

As of 1 July 2007, the «property management for third parties» business was sold. A first graduated payment of CHF 8.0 million was paid to PSP Swiss Property in July 2007. Moreover, a performance-related second graduated payment subject to several conditions was agreed upon, which, based on the current assessment, could be in the amount of CHF 4 to CHF 8 million. This potential payment would be due at the end of 2009. Because it is uncertain if this payment will be received, no corresponding amount was, at present, recognised in the income statement.

10. SUBSEQUENT EVENTS

On 1 October 2009, one property was sold in Rapperswil for CHF 43.9 million.

There were no further subsequent events.

² «Consolidated net income excluding gains/losses on real estate investments» corresponds to the consolidated net income excluding net changes in fair value of the real estate investments, realised income on sales of investment properties and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included in the net income excluding gains/losses on real estate investments.

PSP SWISS PROPERTY (CONSOLIDATED)

REVIEW REPORT

Report on the Review of the condensed consolidated interim financial information to the Board of Directors of PSP Swiss Property Ltd, Zug

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial information (income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, pages 10 to 26) of PSP Swiss Property Ltd for the period ended 30 September 2009. The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 «Interim Financial Reporting». Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 «Interim Financial Reporting» and article 14 of the Additional Rules for the Listing of Real Estate Companies of the SIX Swiss Exchange.

PricewaterhouseCoopers AG

Wanda Eriksen	Markus Schmid
Audit expert	Audit expert
Auditor in charge	

Zurich, 11 November 2009

CONTACTS AND IMPORTANT DATES

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AGENDA

Publication of 2009 results
26 February 2010

Annual General Meeting 2010
30 March 2010, Kongresshaus, Zurich

Publication of quarterly results Q1 2010
11 May 2010

Publication of 2010 interim results
17 August 2010

Publication of quarterly results Q3 2010
12 November 2010

CUSTOMER CARE

EFFICIENT, COMPETENT AND LOCAL

FRONT UNITS (PROPERTY MANAGEMENT)

Thanks to its broad regional presence, PSP Swiss Property has detailed knowledge of the local real estate markets. The well developed branch network allows efficient management of all properties.

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IMPRINT

Concept, layout:
LST Schenker AG, Reussbühl

November 2009



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Stock exchange, trading symbols

SIX Swiss Exchange: Symbol PSPN, Security number 1829415, ISIN CH0018294154
Reuters: PSPZn.S
Bloomberg: PSPN SW