

# Q1

## QUARTERLY REPORT Q1 2012

COMPETENCE IN SWISS REAL ESTATE

# KEY FIGURES

KEY FINANCIAL FIGURES	Unit	1 JAN. TO 31 DEC. 2011	1 JAN. TO 31 MARCH 2011	1 JAN. TO 31 MARCH 2012	CHANGE IN % <sup>1</sup>
Rental income	CHF 1 000	270 675	67 032	68 476	2.2
EPRA like-for-like growth	%	2.0	2.2	2.9	
Net changes in fair value of real estate investments	CHF 1 000	325 068	0	0	
Income from property sales	CHF 1 000	7 504	2 298	226	
Income from investments in associated companies	CHF 1 000	68	0	70	
Total other income	CHF 1 000	10 268	3 062	3 589	
Net income	CHF 1 000	403 994	38 373	39 774	3.7
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	149 020	37 303	39 846	6.8
EBITDA excluding gains/losses on real estate investments	CHF 1 000	232 532	58 417	59 845	2.4
EBITDA margin	%	81.5	82.9	82.6	
Total assets	CHF 1 000	6 050 916	5 625 162	6 063 661	0.2
Shareholders' equity	CHF 1 000	3 268 894	2 992 376	3 339 967	2.2
Equity ratio	%	54.0	53.2	55.1	
Return on equity	%	13.0	5.2	4.8	
Interest-bearing debt	CHF 1 000	1 946 894	1 995 659	1 907 341	- 2.0
Interest-bearing debt in % of total assets	%	32.2	35.5	31.5	
<b>PORTFOLIO KEY FIGURES</b>					
Number of properties	Number	168	173	167	
Carrying value properties	CHF 1 000	5 611 591	5 303 519	5 699 504	1.6
Implied yield, gross <sup>3</sup>	%	4.9	5.1	4.8	
Implied yield, net <sup>3</sup>	%	4.2	4.4	4.2	
Vacancy rate end of period (CHF) <sup>3,4</sup>	%	8.3	8.8	7.4	
Number of sites and development properties	Number	9	7	10	
Carrying value sites and development properties	CHF 1 000	346 879	228 358	278 373	- 19.7
<b>EMPLOYEES</b>					
End of period	Posts	84	83	85	
Full-time equivalents	Posts	77	78	78	
<b>PER SHARE FIGURES</b>					
Earnings per share (EPS) <sup>5</sup>	CHF	9.40	0.90	0.91	1.6
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.47	0.87	0.91	4.7
Distribution per share	CHF	3.00 <sup>6</sup>	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	75.28	70.03	76.26	1.3
NAV per share before deferred taxes <sup>7</sup>	CHF	89.02	82.10	89.96	1.1
Share price end of period	CHF	78.60	75.65	80.20	2.0

1 Change to previous year's period 1 January to 31 March 2011 or carrying value as of 31 December 2011 as applicable.

2 See definition „Net income excluding gains/losses on real estate investments“ on page 21, 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 2011 business year. Cash payment was made on 12 April 2012.

7 Based on number of outstanding shares, before cash distribution (footnote 6).

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#### QUARTERLY REPORT Q1 2012

The quarterly report is available as PDF on [www.psp.info](http://www.psp.info).

#### CHARTS/TABLES

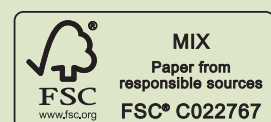
Due to roundings, the sum of individual positions may be higher/lower than 100%.

#### ENGLISH TRANSLATION OF GERMAN ORIGINAL

This is an English translation of the German original (available from [investor.relations@psp.info](mailto:investor.relations@psp.info)). Only the German original is legally binding.

#### [www.psp.info](http://www.psp.info)

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# REPORT ON THE FIRST QUARTER OF 2012

To our shareholders,  
business partners and staff

## MAJOR OPERATIONAL ACTIVITIES

During the reporting period, the optimisation of the property portfolio as well as the further development of the sites remained at the top of our operational agenda. We also paid special attention to the proactive management of leases which run out during the coming months.

During the first quarter of 2012, a sub-building lease to construct a health spa, which already has a building permit, on the grounds of the Lido Locarno, was purchased. PSP Swiss Property will invest a maximal amount of CHF 26 million (excl. infrastructure) in this project. Construction of the building complex, which is already let, started in January 2012 and will probably last until mid-2013.

Furthermore, the property on Seftigenstrasse 259 in Wabern was sold. According to IFRS, the income was recognised as profit from net changes in fair value of real estate investments as per 31 December 2011, as the sale had been contractually agreed at that time.

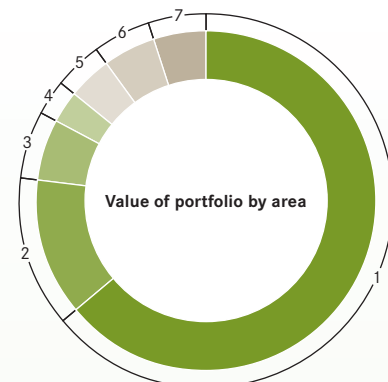
With equity of CHF 3.340 billion at the end of March 2012 (end of 2011: CHF 3.269 billion) – corresponding to an equity ratio of 55.1% – PSP Swiss Property has a strong equity base. Interest-bearing debt amounted to CHF 1.907 billion at the end of March 2012 (end of 2011: CHF 1.947 billion), corresponding to a mere 31.5% of total assets. Unused credit lines totalled CHF 820 million, whereof CHF 740 million were committed. This substantial amount allows the Company to continue to flexibly manage its capital and is an excellent basis for possible acquisitions as well as renovations and expansion of the development projects. Cash and cash equivalents amounted to CHF 31.7 million at the end of March 2012.

During the reporting period, a total of 374 940 own shares were sold at an average price of CHF 79.57 per share totalling CHF 29.8 million; on the other hand, no own shares were purchased.

Due to interest rate hedging transactions, PSP Swiss Property will continue benefiting from the historically low interest rate levels in the medium term. The average interest rate amounted to 2.54% in the reporting period (previous year's period: 2.62%). The average fixed-interest period was 3.5 years at the end of March 2012 (end of 2011: 2.9 years). No bank loans will be due until 2013. On 27 July 2012, a CHF 250 million bond will mature; it will presumably be refinanced by way of existing credit facilities.

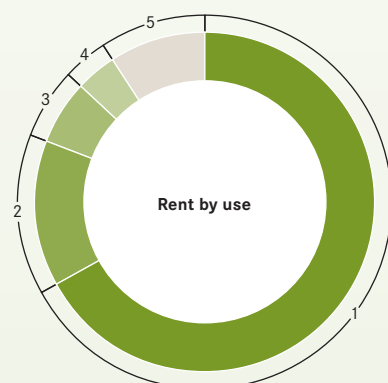
At the end of March 2012, the rating agency Fitch confirmed PSP Swiss Property Ltd's rating with an „A-“ and stable outlook.

The conservative financing policy is a significant competitive advantage for PSP Swiss Property.



(in CHF billion)

1	Zurich:	<b>3.795</b>	64%
2	Geneva:	<b>0.798</b>	13%
3	Basel:	<b>0.351</b>	6%
4	Bern:	<b>0.204</b>	3%
5	Lausanne:	<b>0.263</b>	4%
6	Other locations:	<b>0.289</b>	5%
7	Sites and development properties:	<b>0.278</b>	5%



1	Office:	66%
2	Retail:	15%
3	Parking:	6%
4	Gastronomy:	4%
5	Other:	9%

## REAL ESTATE PORTFOLIO

At the end of March 2012, the real estate portfolio included 167 office and commercial properties in top locations. In addition, there were seven development sites and three individual construction projects. The carrying value of the total portfolio stood at CHF 5.978 billion (end of 2011: CHF 5.958 billion).

The ongoing site developments progressed as planned. For further information on the sites respectively projects see pages 36 to 37.

## VACANCY DEVELOPMENT

At the end of March 2012, the vacancy rate stood at 7.4% (end of 2011: 8.3%). The decrease was mainly due to a partial letting in the new building on Richtistrasse 9 in Wallisellen.

1.5 percentage points of the 7.4% were due to ongoing renovation work on various properties. 0.6 percentage points thereof related to the property on Aarbergstrasse 94 in Biel. 0.5 percentage points came from the property on Laupenstrasse 18/18a in Bern. The properties in Zurich West and Wallisellen (carrying value CHF 0.9 billion) contributed 3.5 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 4.7 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 2.4 percentage points.

Of the lease contracts maturing in 2012 (CHF 36.3 million), 62% had already been renewed respectively extended at the end of March 2012.

As at year-end 2012, we expect a vacancy rate of approximately 9%.

## CONSOLIDATED QUARTERLY RESULTS (JANUARY TO MARCH 2012)

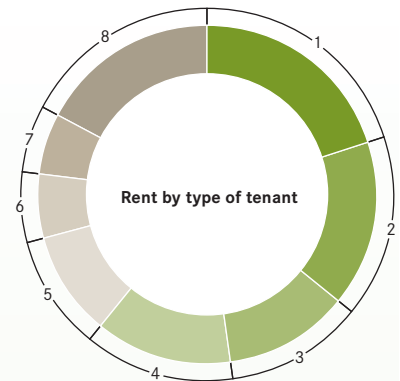
Net income excluding gains/losses on real estate investments<sup>1</sup> increased from CHF 37.3 million to CHF 39.8 million. Corresponding earnings per share amounted to CHF 0.91 (previous year's period: CHF 0.87). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distribution to shareholders. Net income including net changes in fair values also amounted to CHF 39.8 million (previous year's period: CHF 38.4 million). Earnings per share including net changes in fair values amounted to CHF 0.91 (previous year's period: CHF 0.90).

Rental income rose by CHF 1.4 million to CHF 68.5 million. At CHF 12.7 million, operating expenses remained stable (previous year's period: CHF 12.2 million).

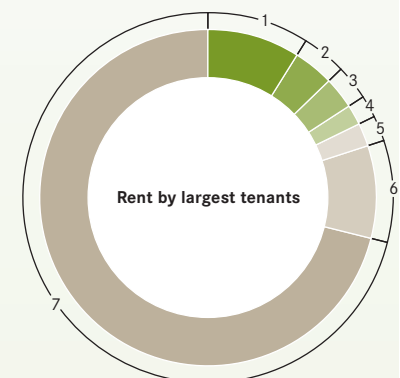
Due to lower interest-bearing debt and a lower average interest rate, financial expenses fell by CHF 1.6 million to CHF 10.2 million.

At the end of March 2012, net asset value (NAV) per share was CHF 76.26 (end of 2011: CHF 75.28). NAV before deducting deferred taxes amounted to CHF 89.96 (end of 2011: CHF 89.02).

<sup>1</sup> See definition on page 21, note 2.



1 Retail:	20%
2 Services:	16%
3 Telecommunication:	13%
4 Financial services:	12%
5 Technology:	10%
6 Government:	6%
7 Gastronomy:	6%
8 Other:	17%



1 Swisscom:	9%
2 Google:	4%
3 Schweizer Post:	3%
4 Bär & Karrer:	2%
5 Bally:	2%
6 Next five largest tenants:	9%
7 Other:	71%

# REPORT ON THE FIRST QUARTER OF 2012

## SUBSEQUENT EVENTS

A total of 204 927 own shares were sold at an average price of CHF 79.43 each since 1 April 2012.

Following the resolution of the annual general meeting of 3 April 2012, a dividend payment of CHF 3.00 per share (totalling CHF 131.4 million) was made out of the capital contribution reserves on 12 April 2012.

There were no further subsequent events.

## OUTLOOK 2012

PSP Swiss Property is confident about the medium- and long-term prospects due to its well-established market position, its strong capital base and the high quality of its property portfolio.

All in all, we remain guardedly optimistic about 2012. We have been observing the economic environment – in Switzerland, in Europe and globally – very carefully not only since the subprime and financial crisis of 2007. Even if Switzerland has been able to avoid the bigger problems of many Eurozone countries so far, the turbulences on the financial markets, the issues related to the international sovereign debt problems and the strong franc could affect the country's economy in the future. Therefore, we will keep to our prudent acquisition strategy and our conservative financing policy. This was a successful strategy in the past and we plan to continue on this path.

At present, it makes more sense for us to invest our financial means in the renovation of our own properties and development projects than to buy new properties.

In the current year, the further development of our sites and projects, investments in our portfolio as well as the management of vacancies will be at the top of the agenda. With a view to optimising the portfolio, significant investments are again planned in 2012 in individual properties to enhance their attractiveness.

Based on the assumption of an unchanged property portfolio, we still expect an EBITDA excluding gains/losses on real estate investments in excess of CHF 230 million for 2012 (2011: CHF 232.5 million).

With regard to vacancies in our investment portfolio, we target a further stabilisation of the vacancy rate; thereby, we expect a rate of approximately 9% at the end of 2012 (end of March 2012: 7.4%).

Concerning the sites and projects, the focus will be on two sites in Zurich, the Hürlimann site (conversion of the „Kesselhaus“ as final stage) and the Löwenbräu site, the Gurten site in Wabern near Bern, the new construction „Vorderer Sternen“ in Zurich as well as the new project „Lido“ in Locarno. The other sites are partly still in the planning phase.



Günther Gose

Chairman of the  
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

10 May 2012

# FINANCIAL STATEMENTS

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# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JANUARY TO MARCH)

### CONSOLIDATED INCOME STATEMENT

OPERATING INCOME	(in CHF 1 000)	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012	NOTE
Rental income		67 032	68 476	
Net changes in fair value of real estate investments		0	0	1
Income from property sales (inventories)		0	1 150	
Expenses from sold properties (inventories)		0	- 913	1
Income from other property sales		2 298	- 11	
Income from investments in associated companies		0	70	
Capitalised own services		671	718	1
Other income		2 391	2 872	
<b>Total operating income</b>		<b>72 392</b>	<b>72 362</b>	
<b>OPERATING EXPENSES</b>				
Real estate operating expenses		- 2 524	- 2 523	
Real estate maintenance and renovation expenses		- 3 947	- 3 926	
Personnel expenses		- 4 157	- 4 366	
Fees to subcontractors		- 16	- 15	
General and administrative expenses		- 1 366	- 1 776	
Depreciation		- 164	- 143	
<b>Total operating expenses</b>		<b>- 12 174</b>	<b>- 12 749</b>	
<b>Operating profit before financial expenses</b>		<b>60 218</b>	<b>59 613</b>	
Financial income		369	268	2
Financial expenses		- 12 190	- 10 480	2
<b>Operating profit before taxes</b>		<b>48 397</b>	<b>49 401</b>	
Income taxes		- 10 024	- 9 628	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>38 373</b>	<b>39 774</b>	
Earnings per share in CHF (basic and diluted)		0.90	0.91	5

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in CHF 1 000)	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012	NOTE
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>38 373</b>	<b>39 774</b>	
Movement of interest rate hedging	11 764	2 125	
Movement of financial investments	281	463	
Income taxes	- 944	- 196	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>49 474</b>	<b>42 166</b>	

The notes are part of these condensed consolidated financial information.



# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	(in CHF 1 000)	<b>1 JANUARY 2011</b>	<b>31 DECEMBER 2011</b>	<b>31 MARCH 2012</b>	<b>NOTE</b>
Investment properties		5 230 904	5 572 616	5 665 520	1
Own-used properties		16 492	16 180	16 079	1
Sites an development properties		125 485	180 043	105 148	1
Investments in associated companies		21	9	79	
Financial investments		7 270	7 353	7 816	
Accounts receivable		15 370	12 245	11 656	
Derivative financial instruments		254	0	0	4
Intangible assets		257	144	122	
Furniture, fixtures and equipment		240	152	342	
Deferred tax assets		13 106	11 650	11 128	
<b>Total non-currents assets</b>		<b>5 409 400</b>	<b>5 800 391</b>	<b>5 817 890</b>	
Investment properties for sale		62 330	22 795	17 906	1
Sites and development properties for sale		83 109	166 837	173 225	1
Accounts receivable		11 896	15 792	10 745	
Derivative financial instruments		0	0	91	4
Deferrals		9 673	14 107	12 149	
Cash and cash equivalents		12 778	30 994	31 656	
<b>Total current assets</b>		<b>179 786</b>	<b>250 525</b>	<b>245 771</b>	
<b>Total assets</b>		<b>5 589 187</b>	<b>6 050 916</b>	<b>6 063 661</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital		133 017	4 587	4 587	
Capital reserves		1 099 981	1 119 673	1 125 260	
Own shares		- 202 995	- 158 244	- 133 996	
Retained earnings		1 941 032	2 342 580	2 381 426	
Fair value reserves		- 28 133	- 39 702	- 37 310	
<b>Total shareholders' equity</b>		<b>2 942 902</b>	<b>3 268 894</b>	<b>3 339 967</b>	
Debt		1 010 000	985 000	970 000	3
Bonds		935 248	647 298	647 545	3
Derivative financial instruments		28 683	41 815	40 379	4
Pension liabilities		3 508	3 451	3 461	
Deferred tax liabilities		525 430	607 988	610 832	
<b>Total non-current liabilities</b>		<b>2 502 868</b>	<b>2 285 553</b>	<b>2 272 217</b>	
Debt		50 000	25 000	0	3
Bonds		0	289 596	289 795	3
Derivative financial instruments		5 878	4 357	3 655	4
Accounts payable		22 521	90 561	97 412	
Deferrals		49 374	65 613	48 971	
Current tax liabilities		15 373	19 816	10 141	
Provisions		271	1 526	1 502	
<b>Total current liabilities</b>		<b>143 417</b>	<b>496 469</b>	<b>451 477</b>	
<b>Total shareholders' equity and liabilities</b>		<b>5 589 187</b>	<b>6 050 916</b>	<b>6 063 661</b>	

The notes are part of these condensed consolidated financial information.

Zug, 10 May 2012, on behalf of the Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED CASH FLOW STATEMENT (JANUARY TO MARCH)

(in CHF 1 000)	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	38 373	39 774	
Capitalised/released rent-free periods	256	141	1
Income from other property sales	- 2 298	11	
Income from investments in associated companies	0	- 70	
Capitalised own services	- 671	- 718	1
Provisions expenses	25	0	
Outflow of provisions	0	- 24	
Changes in pension liabilities	- 31	10	
Depreciation	164	143	
Net financial expenses	11 821	10 211	2
Income taxes	10 024	9 628	
Change in sites and development properties for sale	- 8 735	- 5 468	
Changes in accounts receivable	921	5 047	
Changes in accounts payable	3 797	6 851	
Changes in deferrals (assets)	- 1 314	5 609	
Changes in deferrals (liabilities)	- 7 635	- 13 711	
Interest paid	- 14 218	- 15 003	
Interest received	369	268	
Taxes paid	- 7 441	- 17 060	
<b>Cash flow from operating activities</b>	<b>23 408</b>	<b>25 639</b>	
Purchases development properties	0	- 110	1
Capital expenditures on investment properties	- 7 913	- 9 169	1
Capital expenditures on sites and development properties	- 9 910	- 7 313	1
Sales of properties	16 614	4 880	1
Payout of loans	- 723	0	
Repayment of loans	628	588	
Purchases of furniture, fixtures and equipment	- 13	- 9	
<b>Cash flow from investing activities</b>	<b>- 1 319</b>	<b>- 11 134</b>	

(in CHF 1 000)	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012	NOTE
Sales of own shares	0	26 157	
Increase in financial debt	0	20 000	
Financial debt repayment	0	- 60 000	
<b>Cash flow from financing activities</b>	<b>0</b>	<b>- 13 843</b>	
<b>Changes in cash and cash equivalents</b>	<b>22 089</b>	<b>662</b>	
Cash and cash equivalents at 1 January	12 778	30 994	
Cash and cash equivalents at 31 March	34 866	31 656	

The notes are part of these condensed consolidated financial information.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(in CHF 1 000)	SHARE CAPITAL	CAPITAL RESERVES
<b>At 31 December 2010</b>	<b>133 017</b>	<b>1 099 981</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
<b>Other comprehensive income</b>		
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>0</b>	<b>0</b>
<b>At 31 March 2011</b>	<b>133 017</b>	<b>1 099 981</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
<b>Other comprehensive income</b>		
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>0</b>	<b>0</b>
Nominal value reduction (payment to shareholders)	- 128 430	8 789
Compensation in own shares		263
Purchases of own shares		
Sales of own shares		10 639
Elimination tax effect on profits on own shares in statutory accounts		
<b>At 31 December 2011</b>	<b>4 587</b>	<b>1 119 673</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
<b>Other comprehensive income</b>		
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>0</b>	<b>0</b>
Sales of own shares		5 587
Elimination tax effect on profits on own shares in statutory accounts		
<b>At 31 March 2012</b>	<b>4 587</b>	<b>1 125 260</b>

The notes are part of these condensed consolidated financial information.

	OWN SHARES	RETAINED EARNINGS	FAIR VALUE RESERVES	TOTAL SHAREHOLDERS' EQUITY
	- 202 995	1 941 032	- 28 133	2 942 902
		38 373		38 373
			11 764	11 764
			281	281
			- 944	- 944
			11 102	11 102
	0	38 373	11 102	49 474
	- 202 995	1 979 404	- 17 032	2 992 376
		365 621		365 621
			- 24 399	- 24 399
			- 198	- 198
			1 927	1 927
			- 22 670	- 22 670
	0	365 621	- 22 670	342 951
				- 119 641
	1 554			1 818
	- 5			- 5
	43 202			53 841
		- 2 445		- 2 445
	- 158 244	2 342 580	- 39 702	3 268 894
		39 774		39 774
			2 125	2 125
			463	463
			- 196	- 196
			2 392	2 392
	0	39 774	2 392	42 166
	24 248			29 835
		- 927		- 927
	- 133 996	2 381 426	- 37 310	3 339 967

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2012

### GENERAL INFORMATION

PSP Swiss Property Ltd is a public company whose shares are traded on the Swiss Exchange (SIX Swiss Exchange). The registered office is located at Kolinplatz 2, 6300 Zug.

PSP Swiss Property Group owns 167 office and commercial properties as well as seven development sites and three individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 31 March 2012, PSP Swiss Property had 85 employees, corresponding to 78 full-time equivalents (end of 2011: 84 respectively 77).

The condensed consolidated quarterly financial statements as of 31 March 2012 are based on the interim accounts of the controlled individual subsidiaries at 31 March 2012, which have been prepared in accordance with uniform accounting policies and valuation principles.

The condensed consolidated financial statements of PSP Swiss Property as of 31 March 2012 were authorised for issue by the Board of Directors on 10 May 2012.

### 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 and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

The condensed quarterly financial statements as of 31 March 2012 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting Q1 2012 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 2011 business year.

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. Investment properties respectively investment properties earmarked for sale, which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. The corresponding 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 31 March 2012, as those which are described on pages 38 to 51 of the 2011 annual report of PSP Swiss Property.

As per 1 January 2012, IAS 12 revised – Income Taxes – came into force. This amendment stipulates that the determination of deferred taxes for investment properties must basically be based on the assumption that a sale is realised. This is in line with the practice which PSP Swiss Property applies today, and therefore has no impact on these financial statements.

The following new or modified IFRS standards respectively interpretations were passed by the IASB, but will only be applicable from later periods.

The novelties respectively modifications which are relevant for PSP Swiss Property as well as their expected impact upon implementation are as follows:

- IAS 1 revised – Presentation of Items of Other Comprehensive Income (applicable from 1 July 2012): This amendment mainly addresses the presentation of items in comprehensive income. These items will now have to be split into two separate categories, depending on whether the amounts will be recycled to profit and loss in future periods or not. This amendment will lead to additional disclosures in the presentation of other comprehensive income.
- IFRS 10 – Consolidated Financial Statements (applicable from 1 January 2013): This new standard replaces IAS 27 „Consolidated and Separate Financial Statements“ and includes a modified definition of „control“. Besides having the ability to exercise

power over an investee, it is also required that an investor is exposed to variable returns in order to fulfill the „control“ criteria. This amendment will have no impact on the companies included in the consolidated financial statements of PSP Swiss Property, as the Company fulfills the new control criteria for all subsidiaries.

- IFRS 11 – Joint Arrangements (applicable from 1 January 2013): This new standard replaces IAS 31 „Joint Ventures“ and SIC 13 „Jointly Controlled Entities“. The standard distinguishes between „Joint Operations“ (proportional recognition) and „Joint Ventures“ (equity method). After analysing the new standard, PSP Swiss Property does not expect any changes with regard to the classification of its associated companies.
- IFRS 12 – Disclosures of Interests in Other Entities (applicable from 1 January 2013): This new standard contains additional disclosure requirements for interests in other entities. Due to the simple and straightforward group structure of PSP Swiss Property, no significant impact is expected.
- IFRS – 13 Fair Value Measurement (applicable from 1 January 2013): This new standard replaces the fair value guidance in IAS 40 regarding investment properties or other properties held at fair value. Besides a slight modification of the definition of fair value, the „Highest and Best Use“ concept will have to be applied. PSP Swiss Property does not expect a significant impact on the fair values on a portfolio level. However, for selected properties the „Highest and Best Use“ assumption may lead to higher fair values.
- IAS 19 revised – Employee Benefits (applicable from 1 January 2013): This amendment will remove the „Corridor Approach“ currently applied by PSP Swiss Property for the recognition of actuarial gains and losses. Furthermore, certain remeasurement components will have to be recognised in comprehensive income. Due to the removal of the corridor approach, the volatility of the pension liabilities in the balance sheet will increase. However, the movements will primarily be recognised in comprehensive income and not in profit and loss. Another novelty will be the net interest expenses / net interest income approach. Different from the existing regulations, the expected return of the pension plan assets will no longer be defined based on the actual plan’s asset allocation, but based on

the discount rate for the present value calculation of the pension liability. This change will have an impact on pension expenses respectively operational results as well as the pension liabilities in the balance sheet. Based on actuarial estimates, the early adoption of this new standard as of 1 January 2012, would have increased the pension liabilities in the balance sheet by approximately CHF 8.5 million.

- IFRS 7 revised – Disclosures – Offsetting Financial Assets and Liabilities (applicable from 1 January 2013): This amendment is related to the modification of IAS 32 as described below and requires disclosures with regard to the impact of netting agreements for financial instruments. If financial instruments are shown net in the balance sheet, the gross positions as well as collateral (if applicable) must be disclosed among others in the notes to the financial statements. At present, PSP Swiss Property records (derivative) instruments with their gross value.
- IAS 32 revised – Financial Instruments: Presentation – Offsetting Financial Assets and Liabilities (applicable from 1 January 2014): This amendment stipulates the specific conditions which allow a net presentation of financial assets and liabilities.

In the present consolidated financial statements, PSP Swiss Property did not early adopt these new respectively amended standards.

As from 1 January 2015 at the latest, IFRS 9 – Financial Instruments: Classification and Measurement – will have to be adopted. PSP Swiss Property has applied this standard early since 1 January 2009.

No accounting or valuation principles were changed in the reporting period.

## CONSOLIDATED COMPANIES

There were no changes in the consolidated companies compared to the annual report as of 31 December 2011.

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 31 MARCH 2012

### SEGMENT INFORMATION Q1 2011

	1 JANUARY TO 31 MARCH 2011					
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	SUBTOTAL	ELIMINATIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	67 428			67 428	- 396	67 032
Net changes in fair value of real estate investments	0			0		0
Income from property sales (inventories)	0			0		0
Expenses from sold properties (inventories)	0			0		0
Income from other property sales	1 965			1 965	333	2 298
Income from investments in associated companies		0		0		0
Real estate management services		3 078		3 078	- 3 078	0
Capitalised own services		671		671		671
Other income	2 389	314	3 735	6 438	- 4 047	2 391
<b>Total operating income</b>	<b>71 782</b>	<b>4 064</b>	<b>3 735</b>	<b>79 581</b>	<b>- 7 189</b>	<b>72 392</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 5 602			- 5 602	3 078	- 2 524
Real estate maintenance and renovation expenses	- 4 184			- 4 184	237	- 3 947
Personnel expenses		- 1 963	- 2 220	- 4 182	25	- 4 157
Fees to subcontractors		- 16		- 16		- 16
General and administrative expenses	- 3 334	- 780	- 1 100	- 5 215	3 848	- 1 366
Depreciation	- 105	- 37	- 22	- 164		- 164
<b>Total operating expenses</b>	<b>- 13 225</b>	<b>- 2 796</b>	<b>- 3 342</b>	<b>- 19 363</b>	<b>7 189</b>	<b>- 12 174</b>
<b>Operating profit before financial expenses</b>	<b>58 557</b>	<b>1 268</b>	<b>393</b>	<b>60 218</b>		<b>60 218</b>
Financial income						369
Financial expenses						- 12 190
<b>Operating profit before taxes</b>						<b>48 397</b>
Income taxes						- 10 024
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>38 373</b>
<b>REVENUE</b>						
With third parties	69 421	2	0	69 423		69 423
With other segments	396	4 062	3 735	8 193	- 7 521	671
<b>Total revenue</b>	<b>69 817</b>	<b>4 064</b>	<b>3 735</b>	<b>77 616</b>	<b>- 7 521</b>	<b>70 094</b>

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 2012

	1 JANUARY TO 31 MARCH 2012					
	REAL ESTATE INVEST- MENTS	REAL ESTATE MANAGE- MENT	HOLDING	SUBTOTAL	ELIMINA- TIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	68 870			68 870	- 394	68 476
Net changes in fair value of real estate investments	0			0		0
Income from property sales (inventories)	1 150			1 150		1 150
Expenses from sold properties (inventories)	- 913			- 913		- 913
Income from other property sales	- 89			- 89	78	- 11
Income from investments in associated companies		70		70		70
Real estate management services		3 073		3 073	- 3 073	0
Capitalised own services		718		718		718
Other income	2 644	509	3 726	6 879	- 4 007	2 872
<b>Total operating income</b>	<b>71 663</b>	<b>4 370</b>	<b>3 726</b>	<b>79 758</b>	<b>- 7 396</b>	<b>72 362</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 5 597			- 5 597	3 073	- 2 523
Real estate maintenance and renovation expenses	- 4 132			- 4 132	206	- 3 926
Personnel expenses		- 1 961	- 2 430	- 4 391	25	- 4 366
Fees to subcontractors		- 15		- 15		- 15
General and administrative expenses	- 3 912	- 853	- 1 103	- 5 868	4 092	- 1 776
Depreciation	- 106	- 15	- 22	- 143		- 143
<b>Total operating expenses</b>	<b>- 13 747</b>	<b>- 2 843</b>	<b>- 3 555</b>	<b>- 20 146</b>	<b>7 396</b>	<b>- 12 749</b>
<b>Operating profit before financial expenses</b>	<b>57 916</b>	<b>1 527</b>	<b>170</b>	<b>59 613</b>		<b>59 613</b>
Financial income						268
Financial expenses						- 10 480
<b>Operating profit before taxes</b>						<b>49 401</b>
Income taxes						- 9 628
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>39 774</b>
<b>REVENUE</b>						
With third parties	72 271	0	0	72 271		72 271
With other segments	394	4 072	3 726	8 192	- 7 474	718
<b>Total revenue</b>	<b>72 665</b>	<b>4 072</b>	<b>3 726</b>	<b>80 463</b>	<b>- 7 474</b>	<b>72 988</b>

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 31 MARCH 2012

### SELECTED EXPLANATORY NOTES

#### 1. REAL ESTATE INVESTMENTS

(in CHF 1 000)	INVEST- MENT PROPER- TIES	INVEST- MENT PROPER- TIES FOR SALES	OWN-USED PROPER- TIES	SITES AND DEVELOP- MENT PROPERTIES		CURRENT DEVELOP- MENT PROPER- TIES FOR SALE	TOTAL REAL ESTATE INVEST- MENT
				AT MARKET VALUE	AT HISTORICAL COST		
				IAS 40	IAS 40		
	IAS 40	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
<b>Carrying value at 31 December 2010</b>	<b>5 230 904</b>	<b>62 330</b>	<b>16 492</b>	<b>58 070</b>	<b>67 415</b>	<b>83 109</b>	<b>5 518 321</b>
Purchases	0	0	0	0	0	0	0
Capitalised/released rent-free periods <sup>1</sup>	- 1 026	0	0	0	0	0	- 1 026
Transfers	- 13 556	0	0	49 908	- 57 935	21 583	0
Capital expenditures	44 409	65	90	40 373	14 415	73 028	172 380
Capitalised own services	1 104	0	0	482	233	1 225	3 042
Capitalised interest expenses	1 352	1	0	1 899	402	1 206	4 859
Sales	- 8 716	- 41 743	0	0	0	- 13 313	- 63 772
Net changes in fair value of real estate investments	318 145	2 142	n.a.	4 781	n.a.	n.a.	325 068
■ Net changes in fair value of properties held at 1 January 2011	318 145	2 142	n.a.	583	n.a.	n.a.	320 870
■ Net changes in fair value of properties acquired/completed and transferred	0	0	n.a.	4 198	n.a.	n.a.	4 198
Depreciation	n.a.	n.a.	- 402	n.a.	n.a.	n.a.	- 402
<b>Carrying value at 31 December 2011</b>	<b>5 572 616</b>	<b>22 795</b>	<b>16 180</b>	<b>155 513</b>	<b>24 530</b>	<b>166 837</b>	<b>5 958 470</b>
Historical cost			17 503				
Accumulated depreciation			- 1 322				
<b>Carrying value, net</b>			<b>16 180</b>				
Purchases	0	0	0	0	110	0	110
Capitalised/released rent-free periods <sup>1</sup>	- 141	0	0	0	0	0	- 141
Transfers	83 175	0	0	- 83 175	0	0	0
Capital expenditures	9 169	0	0	5 928	1 385	6 381	22 864
Capitalised own services	308	2	0	100	21	287	718
Capitalised interest expenses	393	0	0	691	45	633	1 762
Sales	0	- 4 891	0	0	0	- 913	- 5 804
Net changes in fair value of real estate investments	0	0	n.a.	0	n.a.	n.a.	0
Depreciation	n.a.	n.a.	- 102	n.a.	n.a.	n.a.	- 102
<b>Carrying value at 31 March 2012</b>	<b>5 665 520</b>	<b>17 906</b>	<b>16 079</b>	<b>79 057</b>	<b>26 091</b>	<b>173 225</b>	<b>5 977 877</b>
Historical cost			17 503				
Accumulated depreciation			- 1 424				
<b>Carrying value, net</b>			<b>16 079</b>				
Fire insurance value at 31 December 2011							4 392 337
Fire insurance value at 31 March 2012							4 385 201

<sup>1</sup> Straightlining of incentives given to tenants.

During the first quarter of 2012, a sub-building lease to construct a health spa, which already has a building permit, on the grounds of the Lido Locarno, was purchased. PSP Swiss Property will invest approximately CHF 26 million (excl. infrastructure) at most in this project. Construction of the building complex, which has already been leased, started in January 2012 and will probably last until mid-2013.

Furthermore, the property on Seftigenstrasse 259 in Wabern was sold. According to IFRS, the income was recognised as profit from net changes in fair value of real estate investments as per 31 December 2011, as the sale had been contractually agreed at that time.

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis as at the end of the first quarter 2012 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter „Accounting principles“. Consequently, there was no reason to revalue the properties in the reporting period.

## 2. FINANCIAL EXPENSES

	(in CHF 1 000)	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012
Financial income		369	268
<b>Total financial income</b>		<b>369</b>	<b>268</b>
Financial expenses		12 777	11 795
Capitalised interest expenses		– 998	– 1 762
Amortisation of issue expenses of bonds		412	447
<b>Total financial expenses</b>		<b>12 190</b>	<b>10 480</b>
<b>Total net financial expenses</b>		<b>11 821</b>	<b>10 211</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>		<b>13 188</b>	<b>12 242</b>

Interest-bearing debt amounted to CHF 1.907 billion at the end of March 2012 (end of 2011: CHF 1.947 billion). The average interest rate was 2.54% during the reporting period January to March 2012 (previous year's period: 2.62% respectively 2.56% for the whole of 2011). At the end of March 2012, the average interest rate stood at 2.51% (end of 2011: 2.49%).

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2012

### 3. DEBT

From 31 December 2011 until 31 March 2012, fixed-term loans totalling CHF 20 million were drawn using existing credit lines and CHF 60 million were repaid. During the same period, no bonds were issued nor repaid.

As in the previous year, no debt was outstanding at the end of March 2012, which was secured by mortgages on properties, and no debt was outstanding with an amortisation obligation.

All financial key figures (financial covenants) set out 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 1 000)	AT 31 DECEMBER 2011	AT 31 MARCH 2012
< 6 months		150 005	309 795
6 to 12 months		249 591	0
1 to 5 years		1 347 298	1 047 545
> 5 years		200 000	550 000
<b>Total interest-bearing debt</b>		<b>1 946 894</b>	<b>1 907 341</b>

At the end of March 2012, the average fixed-interest period was 3.5 years (end of 2011: 2.9 years).

### 4. DERIVATIVE FINANCIAL INSTRUMENTS

During the reporting period, no interest rate swaps matured, but six forward starting interest rate swaps totalling CHF 300 million starting in 2013 and 2014 were signed at very attractive conditions.

All interest rate swaps (pay fix/receive floating) fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of March 2012 was – as at the end of 2011 – 0.48% to 3.13%; the variable interest rates are based on the CHF Libor.

## 5. 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"<sup>2</sup>.

	1 JANUARY TO 31 MARCH 2011	1 JANUARY TO 31 MARCH 2012
Net income in CHF 1 000	38 373	39 774
Number of average outstanding shares	42 729 006	43 608 465
<b>Earnings per share in CHF (basic and diluted)</b>	<b>0.90</b>	<b>0.91</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	37 303	39 846
<b>Net income excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.87</b>	<b>0.91</b>

Equity per share changed as follows:

	AT 31 DECEMBER 2011	AT 31 MARCH 2012
Shareholders' equity in CHF 1 000	3 268 894	3 339 967
Deferred taxes in CHF 1 000	596 338	599 704
Number of issued shares	45 867 891	45 867 891
Number of own shares	2 446 896	2 071 956
Number of outstanding shares	43 420 995	43 795 935
<b>Net asset value per share in CHF<sup>1</sup></b>	<b>75.28</b>	<b>76.26</b>
<b>Net asset value per share before deferred taxes in CHF<sup>1</sup></b>	<b>89.02</b>	<b>89.96</b>

<sup>1</sup> Based on number of outstanding shares.

## 6. SUBSEQUENT EVENTS

A total of 204 927 own shares were sold at an average price of CHF 79.43 each since 1 April 2012.

Following the resolution of the annual general meeting of 3 April 2012, a dividend payment of CHF 3.00 per share (totalling CHF 131.4 million) was made out of the capital contribution reserves on 12 April 2012.

There were no further subsequent events.

<sup>2</sup> „Net income excluding gains/losses on real estate investments“ corresponds to the consolidated net income excluding net changes in fair values 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 OF THE STATUTORY AUDITOR

### **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 8 to 21 and 24 to 39) of PSP Swiss Property Ltd for the period ended 31 March 2012. 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“ and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 „Interim Financial Reporting“ and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

PricewaterhouseCoopers Ltd

Guido Andermatt  
Audit expert  
Auditor in charge

Markus Schmid  
Audit expert

Zurich, 10 May 2012

# ADDITIONAL INFORMATION

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# REAL ESTATE PORTFOLIO

## KEY FINANCIAL FIGURES BY AREA

AREA	in CHF 1000	NUMBER OF PROPERTIES	RENTAL INCOME	OPERATING EXPENSES	MAINTENANCE AND RENOVATION	NET RENTAL INCOME	IN % OF TOTAL	POTENTIAL RENT <sup>1</sup>	IN % OF TOTAL
<b>ZURICH</b>									
2012		86	43 216	2 845	1 463	38 908	65.8 %	189 458	63.2 %
2011		86	170 399	11 596	9 430	149 372	64.7 %	186 006	62.2 %
<b>GENEVA</b>									
2012		16	9 546	1 017	1 114	7 415	12.5 %	39 430	13.1 %
2011		16	38 116	5 316	2 466	30 334	13.1 %	39 150	13.1 %
<b>BASEL</b>									
2012		13	5 092	324	684	4 084	6.9 %	20 736	6.9 %
2011		13	19 890	1 321	1 728	16 840	7.3 %	20 701	6.9 %
<b>BERN</b>									
2012		12	2 464	354	128	1 982	3.4 %	13 248	4.4 %
2011		12	10 333	1 140	1 092	8 101	3.5 %	13 211	4.4 %
<b>LAUSANNE</b>									
2012		15	3 786	535	371	2 880	4.9 %	16 831	5.6 %
2011		15	14 728	2 457	790	11 481	5.0 %	16 718	5.6 %
<b>OTHER LOCATIONS</b>									
2012		25	4 596	371	307	3 918	6.6 %	19 536	6.5 %
2011		26	15 768	1 564	1 955	12 250	5.3 %	19 735	6.6 %
<b>SITES AND DEVELOPMENT PROPERTIES</b>									
2012		10	170	150	66	- 46	- 0.1 %	719	0.2 %
2011		9	3 018	605	71	2 343	1.0 %	3 312	1.1 %
<b>OVERALL TOTAL PORTFOLIO</b>									
2012 <sup>8</sup>		177	68 870	5 597	4 132	59 141	100.0 %	299 959	100.0 %
2011 <sup>9</sup>		177	272 253	23 999	17 532	230 722	100.0 %	298 834	100.0 %

1 Annualised rental income (market rent for vacant area).

2 According to the external property appraiser.

3 Based on the market valuation by the external property appraiser.

4 Annualised rental income divided by average value of properties.

5 Annualised net rental income divided by average value of properties.

6 As per reporting date (market rent for vacant area).

7 Vacancy (CHF) in % of potential rent.

8 For 2012 three months resp. as of 31 March.

9 For 2011 twelve months resp. as of 31 December.



MARKET RENT <sup>2</sup>	IN % OF TOTAL	NET CHANGES IN FAIR VALUE <sup>3</sup>	VALUE OF PROPERTIES	IN % OF TOTAL	IMPLIED YIELD		VACANCY IN CHF <sup>6</sup>	VACANCY RATE (CHF) <sup>6,7</sup>	VACANCY IN m <sup>2</sup>	VACANCY RATE (m <sup>2</sup> )
					GROSS <sup>4</sup>	NET <sup>5</sup>				
201 395	63.5 %	0	3 795 028	63.5 %	4.6 %	4.1 %	13 936	7.4 %	56 000	10.0 %
196 657	62.9 %	223 976	3 708 336	62.2 %	4.7 %	4.1 %	16 002	8.6 %	60 638	11.0 %
43 761	13.8 %	0	797 761	13.3 %	4.8 %	3.7 %	1 284	3.3 %	2 681	3.0 %
43 761	14.0 %	41 571	795 653	13.4 %	4.9 %	3.9 %	1 158	3.0 %	2 545	2.9 %
20 524	6.5 %	0	350 537	5.9 %	5.8 %	4.7 %	360	1.7 %	1 629	2.1 %
20 524	6.6 %	13 275	349 428	5.9 %	5.8 %	4.9 %	501	2.4 %	2 128	2.7 %
13 730	4.3 %	0	204 186	3.4 %	4.9 %	3.9 %	2 304	17.4 %	8 560	20.0 %
13 730	4.4 %	9 091	202 787	3.4 %	5.3 %	4.2 %	1 838	13.9 %	6 824	15.9 %
18 470	5.8 %	0	262 690	4.4 %	5.8 %	4.4 %	2 088	12.4 %	12 725	16.5 %
18 470	5.9 %	23 604	262 166	4.4 %	5.9 %	4.6 %	1 713	10.2 %	11 539	14.9 %
19 284	6.1 %	0	289 302	4.8 %	6.3 %	5.4 %	2 195	11.2 %	8 641	10.2 %
19 686	6.3 %	8 770	293 221	4.9 %	5.5 %	4.3 %	3 178	16.1 %	12 683	14.7 %
n.a.	n.a.	0	278 373	4.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	4 781	346 879	5.8 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>317 165</b>	<b>100.0 %</b>	<b>0</b>	<b>5 977 877</b>	<b>100.0 %</b>	<b>4.8 %</b>	<b>4.2 %</b>	<b>22 168</b>	<b>7.4 %</b>	<b>90 236</b>	<b>9.7 %</b>
<b>312 829</b>	<b>100.0 %</b>	<b>325 068</b>	<b>5 958 470</b>	<b>100.0 %</b>	<b>4.9 %</b>	<b>4.2 %</b>	<b>24 388</b>	<b>8.3 %</b>	<b>96 357</b>	<b>10.4 %</b>

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2012	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>	GAS- TRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>
<b>ZURICH AREA</b>							
Kilchberg, Seestr. 40, 42		3 401	2 242	0	0	806	3 048
Rüschlikon, Moosstr. 2		6 798	5 618	0	0	3 505	9 123
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 167	0	163	3 228	45 558
Wallisellen, Handelszentrum		4 131	3 856	0	0	487	4 343
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 188	0	0	855	7 043
Wallisellen, Richtistr. 7		4 582	8 516	0	0	727	9 243
Wallisellen, Richtistr. 9		4 080	5 168	0	624	211	6 003
Wallisellen, Richtistr. 11		4 988	6 753	0	0	606	7 359
Zürich, Albulastr. 57		1 266	2 151	0	0	651	2 802
Zürich, Alfred Escherstr. 17		275	1 021	0	0	0	1 021
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 627	0	330	1 950	11 907
Zürich, Augustinerstrasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 1		442	1 794	283	0	0	2 077
Zürich, Bahnhofplatz 2		572	1 435	0	663	685	2 783
Zürich, Bahnhofplatz 9		998	2 405	795	1 402	0	4 602
Zürich, Bahnhofquai 9, 11, 15		1 000	3 818	0	313	172	4 303
Zürich, Bahnhofstr. 28a/Waaggasse 6		763	2 390	160	419	262	3 231
Zürich, Bahnhofstr. 39		1 093	1 924	1 680	0	0	3 604
Zürich, Bahnhofstr. 66		627	0	4 516	0	0	4 516
Zürich, Bahnhofstr. 81/Schweizergasse 2/4		355	714	1 338	0	300	2 352
Zürich, Bernerstr. Süd 167/169		3 967	10 192	0	0	1 647	11 839
Zürich, Binzring 15/17		33 878	36 430	0	0	4 643	41 073
Zürich, Bleicherweg 10/Schanzengraben 7		1 155	4 636	213	0	0	4 849
Zürich, Bleicherweg 14		398	530	0	0	0	530
Zürich, Börsenstr. 18		344	1 036	487	0	0	1 523
Zürich, Brandschenkestr. 70 (KH)		298	0	0	0	0	0
Zürich, Brandschenkestr. 72 (KG)		247	0	0	0	0	0
Zürich, Brandschenkestr. 80, 82, 84 (Tertianum)		7 384	0	0	0	13 072	13 072
Zürich, Brandschenkestr. 90 (DL1)		12 770	11 672	0	0	0	11 672
Zürich, Brandschenkestr. 100 (DL2)		5 139	8 737	0	0	1 032	9 769
Zürich, Brandschenkestr. 110 (DL3)		5 860	15 979	0	0	0	15 979
Zürich, Brandschenkestr. 130/132 (Markt)		3 605	966	963	629	0	2 558
Zürich, Brandschenkestr. 150 (Markt)		3 693	3 441	1 343	0	169	4 953
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 717	4 292	8 009
Zürich, Brandschenkestr. 152a (DL4) <sup>6</sup>		583	2 441	0	0	0	2 441
Zürich, Dufourstr. 56		900	2 587	292	0	0	2 879
Zürich, Flüelastr. 7		1 296	2 518	462	0	345	3 325
Zürich, Förlibuckstr. 10		4 122	7 522	0	0	644	8 166
Zürich, Förlibuckstr. 60/62		10 382	16 132	0	887	6 755	23 774
Zürich, Förlibuckstr. 66		2 055	4 684	0	0	2 400	7 084
Zürich, Förlibuckstr. 110		2 963	9 540	360	410	1 562	11 872
Zürich, Förlibuckstr. 151 (Parkhaus)		3 495	0	0	1 737	91	1 828

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).

2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
SO								
33	6.0 %	5.4 %	1966	2001	01.10.1999	PR	SO	100.0 %
116	5.5 %	4.9 %	1969 89		01.06.2002	PR	SO	100.0 %
210	0.0 %	6.1 %	1976	2002 03	01.07.2004	PR	SO	100.0 %
90	24.7 %	3.6 %	1992	2010	01.10.1999	PR	CO	23.7 %
137	0.0 %	5.1 %	2000 01	2011	01.11.2001	PR	SO	100.0 %
126	35.9 %	3.4 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.7 %	5.4 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	0.6 %	0.1 %	2010		13.06.2008	PR	SO	100.0 %
123	34.8 %	2.7 %	2010		13.06.2008	PR	SO	100.0 %
51	31.4 %	1.0 %	1986	2005	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.4 %	1907	2000	01.10.1999	PR	SO	100.0 %
124	2.0 %	5.1 %	1974 75	1997 2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	4.5 %	1850	1994 2000 04	01.04.2004	PP	SO	100.0 %
2	0.0 %	4.7 %	1894	1990 2009	01.04.2004	PP	SO	100.0 %
2	0.0 %	4.7 %	1895	1985 89 2009	01.04.2004	PP	SO	100.0 %
1	0.0 %	3.0 %	1933	2003 04	01.04.2004	PP	SO	100.0 %
0	0.0 %	5.3 %	1894 99	1994 95	01.01.2004	PP	SO	100.0 %
0	0.0 %	3.7 %	1812	2005 10	01.04.2004	PP	SO	100.0 %
7	0.0 %	2.6 %	1911	1984 2003	01.01.2000	PR	SO	100.0 %
0	0.0 %	3.2 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	14.2 %	2.6 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	47.2 %	1.5 %	1974	1992 2006	01.10.1999	PR	SO	100.0 %
140	0.0 %	5.4 %	1992		01.04.2001	PR	SO	100.0 %
16	0.0 %	4.2 %	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0 %
7	0.0 %	4.4 %	1857	1998 99	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.9 %	1885	1984	01.10.1999	PR	SO	100.0 %
0	n.a.	0.0 %	1921	2003	01.04.2004	PP	FA	15.4 %
0	n.a.	0.0 %	2003		01.04.2004	PP	FA	10.8 %
56	0.0 %	4.5 %	2005		01.04.2004	PP	SO	100.0 %
272	0.0 %	4.5 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.6 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	3.9 %	2007		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.3 %	1877 82	2004	01.04.2004	PP	SO	100.0 %
0	3.7 %	3.6 %	1882	2004	01.04.2004	PP	SO	100.0 %
0	0.0 %	2.6 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.0 %	2008		01.04.2004	PP	SO	100.0 %
12	0.0 %	4.5 %	1950	1997 2006	01.10.1999	PR	SO	100.0 %
65	24.3 %	4.4 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	22.6 %	4.5 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	5.0 %	5.9 %	1989		01.04.2001	PR	SO	100.0 %
81	10.9 %	5.6 %	1969	1992 2003 04	01.12.2002	PR	SO	100.0 %
65	34.5 %	1.9 %	1962	2000	01.12.2002	PR	SO	100.0 %
1 137	1.5 %	4.8 %	1975	2000	01.12.2002	PR	SO	100.0 %

5 BL = Building lease  
 CO = Co-ownership  
 FA = Freehold apartment  
 SO = Sole ownership

6 Own-used property.

7 See details on pages 36 to 37.

8 Purchase during reporting period.

9 Current development projects designed for sale.

10 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2012	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>	GAS- TRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>
<b>ZÜRICH AREA (CONTINUATION)</b>							
Zürich, Förrlibuckstr. 178/180		3 564	8 453	0	1 080	1 371	10 904
Zürich, Förrlibuckstr. 181		1 789	4 785	0	0	273	5 058
Zürich, Freieckgasse 7		295	285	91	207	224	807
Zürich, Füsslistr. 6		907	1 245	995	71	673	2 984
Zürich, Gartenstr. 32		694	1 714	0	0	0	1 714
Zürich, Genferstr. 23		343	1 016	0	0	0	1 016
Zürich, Gerbergasse 5		606	1 676	795	0	217	2 688
Zürich, Goethestr. 24		842	0	0	279	661	940
Zürich, Gutenbergstr. 1/9		1 488	7 185	890	0	1 033	9 108
Zürich, Hardturmstr. 131, 133, 135		6 236	16 438	987	0	7 027	24 452
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	29 785	387	220	6 867	37 259
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 467	691	86	8 003	19 247
Zürich, Hardturmstr. 181, 183, 185		6 993	18 332	0	0	1 237	19 569
Zürich, Hottingerstr. 10 – 12		1 922	3 745	0	0	534	4 279
Zürich, In Gassen 16		331	0	0	488	610	1 098
Zürich, Konradstr. 1/Zollstr. 6		686	265	390	190	2 025	2 870
Zürich, Kurvenstr. 17/Beckenhofstr. 26		657	1 575	0	0	165	1 740
Zürich, Limmatquai 4		529	2 282	158	216	91	2 747
Zürich, Limmatquai 144/Zähringerstr. 51		429	1 476	0	228	341	2 045
Zürich, Limmatstr. 291		973	2 905	0	0	154	3 059
Zürich, Lintheschergasse 23		135	359	0	80	207	646
Zürich, Löwenstr. 16		206	655	0	141	118	914
Zürich, Löwenstr. 22		250	642	198	0	114	954
Zürich, Mühlebachstr. 6		622	621	0	0	0	621
Zürich, Mühlebachstr. 32		536	1 909	0	0	266	2 175
Zürich, Obstgartenstr. 7		842	1 876	0	0	0	1 876
Zürich, Poststr. 3		390	798	742	0	178	1 718
Zürich, Schaffhauserstr. 611		2 561	2 812	600	0	176	3 588
Zürich, Seebahnstr. 89		2 455	2 925	753	0	1 197	4 875
Zürich, Seefeldstr. 5		498	608	0	307	294	1 209
Zürich, Seefeldstr. 123		2 580	6 473	1 653	0	250	8 376
Zürich, Seestr. 353		3 593	7 861	0	0	0	7 861
Zürich, Sihlramtstr. 5		354	450	0	140	347	937
Zürich, Splügenstr. 6		430	1 031	0	0	72	1 103
Zürich, Stampfenbachstr. 48/Sumatrastr. 11		1 589	3 995	260	210	463	4 928
Zürich, Stauffacherstr. 31		400	534	0	210	863	1 607
Zürich, Theaterstr. 12		1 506	2 244	4 323	0	40	6 607
Zürich, Uraniastr. 9		989	3 287	315	958	572	5 132
Zürich, Waisenhausstr. 2/4, Bahnhofquai 7		1 365	5 319	1 102	491	126	7 038
Zürich, Walchestr. 11, 15/Neumühlequai 26, 28		1 074	2 928	676	102	360	4 066
Zürich, Wasserwerkstr. 10/12		1 760	6 811	0	0	1 106	7 917

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PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
101	17.7 %	4.9 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.2 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	4.0 %	1700	1992	01.04.2004	PP	SO	100.0 %
3	0.3 %	2.9 %	1925	1998   2005	01.04.2001	PR	SO	100.0 %
21	0.0 %	4.6 %	1967	1986   2005	01.07.2005	PP	SO	100.0 %
0	0.0 %	5.2 %	1895	1998	01.10.1999	PR	SO	100.0 %
3	17.9 %	3.5 %	1904	1993   2010	27.05.2004	PP	SO	100.0 %
0	0.0 %	4.1 %	1874		01.04.2004	PP	SO	100.0 %
14	3.5 %	4.6 %	1969	1986   2008	31.12.2004	PR	SO	100.0 %
41	36.3 %	3.5 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	14.3 %	4.9 %	1975	1999	01.12.2002	PR	SO	100.0 %
44	5.8 %	5.5 %	1952	1997   2006	01.12.2002	PR	SO	100.0 %
193	35.0 %	3.9 %	1989		01.12.2002	PR	SO	100.0 %
18	0.0 %	4.9 %	1914   40	1994	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.6 %	1812	1984   2007	01.04.2004	PP	SO	100.0 %
7	0.3 %	3.8 %	1879   1982	1990	01.04.2004	PP	SO	100.0 %
35	0.4 %	5.4 %	1971	1999   2006   07	01.10.1999	PR	SO	100.0 %
0	7.9 %	3.6 %	1837	2000	01.01.2000	PR	SO	100.0 %
0	0.0 %	3.8 %	1888	1994	01.04.2004	PP	SO	100.0 %
7	0.0 %	4.9 %	1985		01.04.2001	PR	SO	100.0 %
3	3.2 %	3.8 %	1879	2001	01.04.2004	PP	SO	100.0 %
1	0.0 %	4.1 %	1883		01.04.2004	PP	SO	100.0 %
4	4.4 %	2.4 %	1964	2003   07   11	31.12.2000	PR	SO	100.0 %
7	0.0 %	5.0 %	1975	1993	01.10.1999	PR	FA	29.8 %
21	0.0 %	4.6 %	1981	1999   2007	01.10.1999	PR	SO	100.0 %
16	0.0 %	4.9 %	1958	1981   2002	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.3 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	18.5 %	4.3 %	2001   02		01.07.2005	PP	SO	100.0 %
76	15.8 %	4.7 %	1959	2003   08	01.04.2001	PR	SO	100.0 %
0	0.0 %	4.2 %	1840	2000	01.04.2004	PP	SO	100.0 %
90	0.9 %	3.8 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	0.0 %	5.9 %	1981   2001	2010	01.04.2010	PR	SO	100.0 %
0	34.4 %	3.7 %	1950	2005	01.04.2004	PP	SO	100.0 %
8	93.6 %	- 1.3 %	1896	1998   2011	01.10.1999	PR	SO	100.0 %
35	8.5 %	4.3 %	1929	1999   2001   07	01.10.1999	PR	SO	100.0 %
4	0.0 %	4.4 %	1896	2000	01.04.2004	PP	SO	100.0 %
2	0.0 %	3.6 %	1973	1993   2004   07	01.10.1999	PR	SO	100.0 %
2	0.0 %	3.9 %	1906	1992   2002	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.9 %	1913	1985	01.04.2004	PP	SO	100.0 %
6	0.0 %	4.6 %	1919	2000   08   09	01.10.1999	PR	SO	100.0 %
125	7.7 %	4.5 %	1981	2006	01.04.2004	PP	SO	100.0 %

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CO = Co-ownership  
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6 Own-used property.

7 See details on pages 36 to 37.

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# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2012	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>	GAS- TRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>
<b>ZURICH AREA (CONTINUATION)</b>							
Zürich, Zurlindenstr. 134		487	1 235	133	0	165	1 533
Zürich, Zweierstr. 129		597	1 821	260	0	771	2 852
<b>Total</b>		<b>258 480</b>	<b>425 287</b>	<b>29 291</b>	<b>17 312</b>	<b>90 411</b>	<b>562 301</b>
<b>GENEVA AREA</b>							
Carouge GE, Route des Acacias 50/52		4 666	9 406	0	0	133	9 539
Carouge GE, Rue de la Gabelle 6		990	1 017	0	0	0	1 017
Genève, Cours de Rive 13, 15/Helv. 25		882	4 463	1 164	0	16	5 643
Genève, Place du Molard 7		593	2 140	0	843	402	3 385
Genève, Rue de Berne 6		926	3 370	0	0	486	3 856
Genève, Rue de la Corratierie 24/26		1 005	1 664	591	0	149	2 404
Genève, Rue de la Fontaine 5		226	1 056	175	0	78	1 309
Genève, Rue des Bains 31bis, 33, 35		3 368	11 155	875	0	2	12 032
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 867	0	0	396	6 263
Genève, Rue du Marché 40		798	3 085	2 184	0	81	5 350
Genève, Rue du Mont-Blanc 12		258	1 468	174	0	0	1 642
Genève, Rue du Prince 9/11		276	2 848	797	0	419	4 064
Genève, Rue du XXXI-Décembre 8		1 062	2 303	355	107	948	3 713
Genève, Rue F. Bonivard 12/Rue des Alpes 11		392	1 810	269	0	257	2 336
Genève, Rue Richard-Wagner 6		6 634	9 975	0	0	0	9 975
Petit-Lancy, Av. des Morgines 8/10		7 816	14 458	0	0	1 335	15 793
<b>Total</b>		<b>32 756</b>	<b>76 085</b>	<b>6 584</b>	<b>950</b>	<b>4 702</b>	<b>88 321</b>
<b>BASEL AREA</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 752	4 440	0	1 266	13 458
Basel, Falknerstr. 31/Weisse Gasse 16		320	133	0	344	725	1 202
Basel, Freie Str. 38		299	1 058	242	0	56	1 356
Basel, Greifengasse 21		416	199	253	316	1 010	1 778
Basel, Grosspeterstr. 18, 20		8 062	12 646	0	145	749	13 540
Basel, Hochstr. 16/Pfeffingerstr. 5		7 018	15 220	0	0	0	15 220
Basel, Kirschgartenstr. 12/14		1 376	4 965	842	137	415	6 359
Basel, Marktgasse 4		272	344	373	0	340	1 057
Basel, Marktgasse 5		330	927	273	0	102	1 302
Basel, Marktplatz 30/30A		560	2 065	0	431	298	2 794
Basel, St. Alban-Anlage 46		1 197	3 243	0	194	381	3 818
Basel, Steinentorberg 8/12		2 845	7 058	0	281	7 353	14 692
<b>Total</b>		<b>31 344</b>	<b>55 946</b>	<b>6 423</b>	<b>2 378</b>	<b>13 006</b>	<b>77 753</b>

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).

2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd  
PP = PSP Properties Ltd  
IS = Immobiliengesellschaft Septima AG  
SI = SI 7 Place du Molard Ltd

PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
18	4.0 %	4.2 %	1972 73	2006	01.10.1999	PR	SO	100.0 %
7	0.0 %	5.3 %	1958	2003	01.10.1999	PR	SO	100.0 %
<b>4 894</b>	<b>7.4 %</b>	<b>4.1 %</b>						
178	0.5 %	3.0 %	1965	2006 10	31.12.2000	PR	SO	100.0 %
5	0.0 %	4.3 %	1987		01.01.2000	PR	SO	100.0 %
64	0.1 %	4.0 %	1981		01.10.1999	PR	SO	100.0 %
0	10.3 %	3.0 %	1975	2005 06	01.04.2004	SI	SO	100.0 %
0	0.0 %	4.5 %	1895	1999	01.04.2001	PR	SO	100.0 %
6	0.0 %	3.5 %	1825	1996	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.6 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
255	0.1 %	4.3 %	1994		01.07.2002	PR	SO	100.0 %
49	1.3 %	4.7 %	1984	1992 2007	01.12.2005	PR	SO	100.0 %
0	5.8 %	3.3 %	1972	2006	01.07.2002	PR	SO	100.0 %
0	0.0 %	4.2 %	1860	2000	01.10.1999	PR	SO	100.0 %
4	0.0 %	2.8 %	1966	2000 01 06	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.6 %	1962	1992 2001 11	01.10.1999	PR	SO	100.0 %
0	41.6 %	- 1.4 %	1852	1995	01.10.1999	PR	SO	100.0 %
69	0.0 %	4.3 %	1986		01.07.2004	PR	SO	100.0 %
186	3.6 %	5.2 %	2002 04		01.02.2004	PR	SO	100.0 %
<b>816</b>	<b>3.3 %</b>	<b>3.7 %</b>						
0	9.6 %	2.6 %	1914	1997 2006 11	01.04.2004	PP	SO	100.0 %
5	2.0 %	5.8 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
0	0.0 %	- 6.5 %	1902	1998 2005 08	01.04.2004	PP	SO	100.0 %
0	5.5 %	3.7 %	1896	1981 82 2005	01.07.2005	PP	SO	100.0 %
0	3.4 %	4.7 %	1930	1984 98	01.04.2004	PP	SO	100.0 %
239	2.1 %	6.9 %	1988		01.12.2005	PR	SO	100.0 %
227	0.0 %	4.1 %	1986	2000	01.01.2001	PR	SO	100.0 %
86	0.0 %	5.4 %	1978	2003 05 10	01.01.2000	PR	SO	100.0 %
0	0.0 %	5.1 %	1910	2002 08	01.04.2004	PP	SO	100.0 %
0	0.0 %	5.0 %	1924	1975 2002 05	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.6 %	1936	2001 06	01.04.2004	PP	SO	100.0 %
53	8.0 %	3.9 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
69	0.3 %	5.3 %	1991		01.12.2001	PR	SO	100.0 %
<b>679</b>	<b>1.7 %</b>	<b>4.7 %</b>						

5 BL = Building lease  
CO = Co-ownership  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.

7 See details on pages 36 to 37.

8 Purchase during reporting period.

9 Current development projects designed for sale.

10 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2012	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>	GAS- TRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>
<b>BERN AREA</b>							
Bern, Bollwerk 15		403	1 215	433	119	160	1 927
Bern, Eigerstr. 2		3 342	4 516	112	0	48	4 676
Bern, Genfergasse 4		325	949	0	544	291	1 784
Bern, Haslerstr. 30/Effingerstr. 47		2 585	6 057	0	0	878	6 935
Bern, Kramgasse 49		235	50	173	260	309	792
Bern, Kramgasse 78		241	178	517	0	325	1 020
Bern, Laupenstr. 10		969	1 662	0	569	317	2 548
Bern, Laupenstr. 18/18a		5 436	6 481	1 259	172	1 500	9 412
Bern, Seilerstr. 8		1 049	3 650	386	0	590	4 626
Bern, Spitalgasse 9		0	829	1 405	0	111	2 345
Bern, Waisenhausplatz 14		826	1 197	2 041	0	108	3 346
Bern, Zeughausgasse 26/28		629	704	395	1 755	622	3 476
<b>Total</b>		<b>16 040</b>	<b>27 488</b>	<b>6 721</b>	<b>3 419</b>	<b>5 259</b>	<b>42 887</b>
<b>LAUSANNE AREA</b>							
Lausanne, Av. de Cour 135		1 800	2 199	0	263	375	2 837
Lausanne, Avenue de Sévelin 40		3 060	1 698	0	0	5 529	7 227
Lausanne, Avenue de Sévelin 46		3 320	8 103	0	754	6 165	15 022
Lausanne, Avenue de Sévelin 54		1 288	544	0	0	2 456	3 000
Lausanne, Ch. du Rionzi 52, Depot		0	0	0	0	6 092	6 092
Lausanne, Chemin de Bossons 2		1 930	2 094	0	0	125	2 219
Lausanne, Grand Pont 1		371	0	919	0	0	919
Lausanne, Place Saint-François 5		1 070	2 322	1 636	1 561	368	5 887
Lausanne, Place Saint-François 15		5 337	8 677	1 616	0	41	10 334
Lausanne, Rue Centrale 15		486	1 481	538	0	316	2 335
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	5 931	0	0	4 619	10 550
Lausanne, Rue de Sébeillon 2		5 955	747	0	0	196	943
Lausanne, Rue du Grand-Chêne 2		555	1 754	1 093	0	0	2 847
Lausanne, Rue du Pont 22		465	820	776	368	349	2 313
Lausanne, Rue Saint-Martin 7		2 087	2 846	312	745	615	4 518
<b>Total</b>		<b>30 594</b>	<b>39 216</b>	<b>6 890</b>	<b>3 691</b>	<b>27 246</b>	<b>77 043</b>
<b>OTHER LOCATIONS</b>							
Aarau, Bahnhofstr. 18		496	1 225	734	0	108	2 067
Aarau, Bahnhofstr. 29/33		1 375	2 110	1 602	0	614	4 326
Aarau, Igelweid 1		356	296	112	0	184	592
Aigle, Route Industrielle 20, Depot		11 955	0	0	0	2 213	2 213
Biel/Bienne, Aarbergstr. 94		4 928	6 446	3 425	0	3 195	13 066
Biel/Bienne, Aarbergstr. 107		5 352	14 126	514	0	3 754	18 394
Fribourg, Av. de Beauregard 1		1 657	3 164	0	0	69	3 233
Fribourg, Route des Arsenaux 41		4 310	8 712	337	510	1 050	10 609
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	815	540	0	143	1 498
Gwatt (Thun), Eisenbahnstr. 95		14 291	0	0	0	8 769	8 769

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3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

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PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
0	0.0 %	4.6 %	1924	2002	01.10.1999	PR	SO	100.0 %
115	0.0 %	5.9 %	1964	1999 2005 11	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.2 %	1899	1984 2005 06	01.04.2004	IS	SO	100.0 %
6	8.3 %	5.8 %	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0 %
0	0.0 %	3.5 %	1900	2011	01.04.2004	IS	SO	100.0 %
0	14.9 %	3.6 %	vor 1900	1991 92	01.07.2005	PP	SO	100.0 %
9	60.7 %	0.2 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	63.2 %	1.1 %	1935 60	1997 2008 10 11	01.07.2004	PR	SO	100.0 %
75	0.0 %	4.7 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	10.0 %	vor 1900	2001 06	01.07.2005	PP	CR	100.0 %
0	0.0 %	3.7 %	1950	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	5.5 %	1900	1999	01.04.2004	IS	SO+CR	100.0 %
<b>212</b>	<b>17.4 %</b>	<b>3.9 %</b>						
23	4.7 %	5.4 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	11.1 %	6.1 %	1992		01.12.2005	PR	SO	100.0 %
4	0.6 %	5.5 %	1994		01.12.2005	PR	SO	100.0 %
3	2.2 %	7.1 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 14.8 %	1971	1996	01.04.2004	IS	CR	100.0 %
8	0.0 %	7.1 %	1971	1998	01.04.2001	PR	SO	100.0 %
0	0.0 %	4.9 %	1957	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.9 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.2 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	65.4 %	- 7.4 %	1938	1987	01.01.2000	PR	SO	100.0 %
133	18.9 %	5.3 %	1963	1998	01.12.2005	PR	SO	100.0 %
220	6.4 %	5.8 %	1930	1998	01.12.2005	PR	SO	100.0 %
0	33.8 %	8.0 %	1910 11	1985 2001	01.10.1999	PR	SO	100.0 %
0	6.7 %	3.5 %	1952	2003	01.07.2005	PP	SO	100.0 %
137	12.9 %	5.5 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
<b>744</b>	<b>12.4 %</b>	<b>4.4 %</b>						
34	1.0 %	5.0 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	3.4 %	4.2 %	1971	2004 09 10	01.03.2008	PR	SO	100.0 %
0	0.0 %	5.0 %	1945	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	6.2 %	1985		01.04.2004	IS	SO	100.0 %
80	48.0 %	1.9 %	1928 62	1986 93 2011	01.08.2006	PR	SO	100.0 %
63	1.1 %	6.4 %	1994		15.12.2005	PR	SO	100.0 %
67	0.4 %	6.4 %	1993		01.10.1999	PR	SO	100.0 %
141	2.7 %	9.6 %	1997		15.12.2005	PR	SO	100.0 %
3	0.8 %	9.6 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	7.4 %	1982		01.10.2008	PR	SO	100.0 %

5 BL = Building lease  
CO = Co-ownership  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.

7 See details on pages 36 to 37.

8 Purchase during reporting period.

9 Current development projects designed for sale.

10 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2012	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>	GAS- TRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>
<b>OTHER LOCATIONS (CONTINUATION)</b>							
Interlaken, Bahnhofstr. 23		419	0	308	0	0	308
Lugano, Via Pessina 16		356	569	652	0	272	1 493
Luzern, Maihofstr. 1		930	2 262	334	0	599	3 195
Olten, Baslerstr. 44		657	2 074	407	0	596	3 077
Rheinfelden, Bahnhofstr. 21		11 473	1 067	0	162	2 522	3 751
Rheinfelden, Marktgasse 36		415	0	0	292	786	1 078
Rheinfelden, Parking Fröschweid		0	0	0	0	0	0
Rheinfelden, Roberstenstr. 95/Rheinweg 42		3 760	0	0	343	1 255	1 598
Solothurn, Gurzelngasse 6		0	475	507	0	43	1 025
Solothurn, Stalden 35		226	0	0	326	138	464
Uster, Bankstr. 11		960	0	207	201	557	965
Winterthur, Marktgasse 74		351	0	658	0	530	1 188
Winterthur, Untertor 34		146	449	0	95	220	764
Zug, Kolinplatz 2		285	793	119	0	180	1 092
Zurzach, Auf Rainen, Land		6 996	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>		<b>71 963</b>	<b>44 583</b>	<b>10 456</b>	<b>1 929</b>	<b>27 797</b>	<b>84 765</b>
<b>SITES AND DEVELOPMENT PROPERTIES<sup>7</sup></b>							
Basel, Grosspeterstr. 18, 20, Projekt «Grosspeter Tower»		3 978	n.a.	n.a.	n.a.	n.a.	n.a.
Locarno, Via Respini 7/9, Projekt «Lido» <sup>8</sup>		0	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» <sup>9</sup>		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmen-Park» <sup>10</sup>		53 765	n.a.	n.a.	n.a.	n.a.	n.a.
Wabern bei Bern, Gurtenareal <sup>10</sup>		67 099	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil <sup>9</sup>		23 619	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Brandschenkestrasse, Hürlimann-Areal		3 056	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Limmatstrasse, Löwenbräu-Areal <sup>10</sup>		11 304	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich (Wollishofen), Seestr. 339 <sup>10</sup>		629	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Theaterstr. 22, Projekt «Vorderer Sternen»		324	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>		<b>174 891</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Overall total portfolio</b>		<b>616 068</b>	<b>668 605</b>	<b>66 365</b>	<b>29 679</b>	<b>168 421</b>	<b>933 070</b>

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).

2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd  
PP = PSP Properties Ltd  
IS = Immobiliengesellschaft Septima AG  
SI = SI 7 Place du Molard Ltd

PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
0	0.0 %	4.6 %	1908	2003	01.07.2005	PP	SO	100.0 %
0	0.0 %	5.2 %	1900	1980	01.07.2005	PP	SO	100.0 %
44	14.7 %	4.2 %	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.0 %	7.6 %	1964	1993   95   2009   11	01.01.2000	PR	SO	100.0 %
48	7.8 %	5.4 %	1934	2001	01.04.2004	PP	SO	100.0 %
0	14.0 %	4.3 %	1900	1998   2006	01.04.2004	PP	SO	100.0 %
10	0.0 %	5.1 %	1900		01.04.2004	PP	CO	8.3 %
20	0.0 %	5.1 %	1899	1984	01.04.2004	PP	SO	100.0 %
0	5.3 %	3.3 %	1900	2001	01.07.2005	PP	CR	100.0 %
0	0.0 %	1.8 %	1890	1995	01.04.2004	IS	FA	63.0 %
11	0.0 %	5.0 %	1928	1996	01.04.2004	PP	SO	100.0 %
0	4.6 %	2.5 %	1595	2002   03	01.07.2005	PP	SO	100.0 %
0	0.0 %	5.1 %	1879	1996	01.04.2004	PP	SO	100.0 %
1	0.0 %	5.1 %	1491	1925   70   2004   09	01.10.1999	PR	SO	100.0 %
n.a.	n.a.	n.a.			01.04.2004	PP	SO	100.0 %
<b>561</b>	<b>11.2 %</b>	<b>5.4 %</b>						

n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		30.01.2012	PP	CR	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	IS	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.10.2010	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>7 906</b>	<b>7.4 %</b>	<b>4.2 %</b>						

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6 Own-used property.

7 See details on pages 36 to 37.

8 Purchase during reporting period.

9 Current development projects designed for sale.

10 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## ADDITIONAL INFORMATION DEVELOPMENT PROJECTS

LOCATION, ADDRESS	STATE OF PROJECT	COMPLETION
<b>HÜRLIMANN SITE</b> Zurich, Brandschenkestrasse 152	<b>In construction</b>	
<b>Project description:</b> Conversion „Kesselhaus“	Project with approx. 700 m <sup>2</sup> office space Planned investment sum: approx. CHF 5 million (excl. land and infrastructure) Letting level: n.a.	End of 2012
<b>LÖWENBRÄU SITE</b> Zurich, Limmatstr. 264 – 268	<b>In construction</b>	
<b>Project description:</b> Conversion of existing and new buildings with mixed use (residential, office, art museums and galleries).	Project with approx. 11 600 m <sup>2</sup> usable floor space for 58 free-hold apartments, 10 200 m <sup>2</sup> for office and 9 400 m <sup>2</sup> for art museums and galleries Planned overall investment sum: approx. CHF 133 million (excl. land and infrastructure) Sale: 45 apartments; arts space with galleries and museums (transfer mid-2012) Letting: n.a.	Stepwise until 2013
<b>GURTEN SITE</b> Wabern near Bern	<b>In construction</b>	
<b>Project description:</b> Conversion of existing buildings and new development with mixed use (residential, office, trade and commerce).	Project with approx. 31 000 m <sup>2</sup> usable floor space for residential (50%; 99 free-hold apartments, 2 studios), office, trade and commerce (50%) Planned investment sum: approx: CHF 93 million (excl. land and infrastructure) Sale: 50 apartments sold, 5 apartments reserved	Spring 2014
<b>PROJECT „VORDERER STERNEN“</b> Zurich, Theaterstr. 22	<b>In construction</b>	
<b>Project description:</b> New building with gastronomy and office surfaces.	Planned investment sum: approx. CHF 12 million (excl. land and infrastructure) Letting level: 50%	Spring 2013
<b>PROJECT „LIDO“</b> Locarno, Via Respini 7/9	<b>In construction</b>	
<b>Project description:</b> New wellness/spa construction.	Planned investment sum: approx. CHF 26 million (excl. infrastructure) Letting level: 100%	Mid-2013

LOCATION, ADDRESS	STATE OF PROJECT	COMPLETION
<b>„SALMEN-PARK“</b> Rheinfelden	<b>In planning</b>	
<b>Project description:</b> Project with mixed use (main use residential, office, trade and commerce).	Project with approx. 59 000 m <sup>2</sup> usable floor space Construction start: n.a. Planned investment sum: approx. CHF 214 million (excl. land and infrastructure) Sale/letting: n.a.	n.a.
<b>„PARADISO“ SITE</b> Lugano, Via Bosia 5	<b>In planning</b>	
<b>Project description:</b> Project with free-hold apartments, office and retail space.	Project with 65 free-hold apartments (11 200 m <sup>2</sup> ) and floor space for office (1 400 m <sup>2</sup> ) and retail (770 m <sup>2</sup> ) Construction start: n.a. Planned investment sum: approx. CHF 65 million (excl. land and infrastructure) Sale: n.a.	n.a.
<b>PROJECT „GROSSPETER TOWER“</b> Basel, Grosspeterstrasse 18, 20	<b>In planning</b>	
<b>Project description:</b> New tower building with mixed use (hotel, office and sales/ gastronomy space).	Project with approx. 18 000 m <sup>2</sup> usable floor space Construction start: n.a. Planned investment sum: approx. CHF 80 million (excl. land and infrastructure) Letting: n.a.	n.a.
<b>SITE „WOLLISHOFEN“</b> Zurich, Seestr. 339	<b>In planning</b>	
<b>Project description:</b> New building with mixed use (free-hold apartments, office and retail).	Construction start: n.a. Planned investment sum: approx. CHF 11 million (excl. land and infrastructure) Sale/letting: n.a.	n.a.

# REAL ESTATE PORTFOLIO

## SALES IN THE FIRST QUARTER OF 2012

LOCATION, ADDRESS	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>
Wabern, Seftigenstr. 259	1 917	n.a.	0

## EXPIRY OF LEASE CONTRACTS AS AT 31 MARCH 2012

	MARKET ADJUSTMENT OPTION BY PSP SWISS PROPERTY	LEGAL TERMINATION OPTION BY TENANT
Contracts not limited in time, but subject to notice	8%	8%
2012	10%	10%
2013	12%	15%
2014	12%	18%
2015	11%	10%
2016	19%	17%
2017	10%	6%
2018	3%	2%
2019	4%	4%
2020	1%	1%
2021	2%	1%
2022+	8%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>

GASTRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>	PARKING SPACES	PURCHASE DATE	SELLING DATE
726	1 201	1 927	52	01.04.2004	09.01.2012

## TENANT STRUCTURE

	31 DECEMBER 2011	31 MARCH 2012
Swisscom	9%	9%
Google	4%	4%
Schweizer Post	3%	3%
Deutsche Bank	3%	n.a.
Bär&Karrer	2%	2%
Bally	n.a.	2%
Next five largest tenants	9%	9%
Others	70%	71%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The rental income is fully recognised by the segment „Real estate investments“.

# CONTACTS AND IMPORTANT DATES

## MAIN COMPANY ADDRESSES

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## AGENDA

Publication of 2011 interim results 2012  
17 August 2012

Publication of quarterly results Q3 2012  
13 November 2012

Publication of 2012 results  
1 March 2013

Annual General Meeting 2013  
9 April 2013, Kongresshaus, Zurich

## EXECUTIVE BOARD OF PSP SWISS PROPERTY

### Luciano Gabriel

Chief Executive Officer

### Giacomo Balzarini

Chief Financial Officer

### Ludwig Reinsperger

Chief Investment Officer

## OFFICE OF THE BOARD OF DIRECTORS

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# 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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## **MASTHEAD**

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May 2012



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**Stock exchange, trading symbols**

SIX Swiss Exchange: Symbol PSPN, Security number 1829415, ISIN CH0018294154

Reuters: PSPZn.S

Bloomberg: PSPN SW