

# Q2

2012 INTERIM REPORT

# KEY FIGURES

		1 JAN. TO 31 DEC. 2011	1 APRIL TO 30 JUNE 2011	1 APRIL TO 30 JUNE 2012	1 JAN. TO 30 JUNE 2011	1 JAN. TO 30 JUNE 2012	CHAN- GE IN % <sup>1</sup>
<b>KEY FINANCIAL FIGURES</b>							
	Unit						
Rental income	CHF 1 000	270 675	69 848	68 488	136 880	136 964	0.1
EPRA like-for-like growth	%	2.0	1.6	0.1	2.8	2.1	
Net changes in fair value of real estate investments	CHF 1 000	325 068	152 816	119 309	152 816	119 309	
Income from property sales	CHF 1 000	7 504	4 265	11 463	6 563	11 689	
Total other income	CHF 1 000	10 337	2 683	991	5 745	4 651	
Net income	CHF 1 000	403 994	159 869	139 234	198 242	179 007	- 9.7
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	149 020	39 956	46 269	77 259	86 115	11.5
EBITDA excluding gains/losses on real estate investments	CHF 1 000	232 532	61 755	68 230	120 171	128 074	6.6
EBITDA margin	%	81.5	82.1	84.3	82.5	83.5	
Total assets	CHF 1 000	6 050 916			5 791 574	6 174 462	2.0
Shareholders' equity	CHF 1 000	3 268 894			3 023 849	3 473 876	6.3
Equity ratio	%	54.0			52.2	56.3	
Return on equity	%	13.0	21.3	16.3	13.3	10.6	
Interest-bearing debt	CHF 1 000	1 946 894			2 086 071	1 897 792	- 2.5
Interest-bearing debt in % of total assets	%	32.2			36.0	30.7	
<b>PORTFOLIO KEY FIGURES</b>							
Number of properties	Number	168			170	167	
Carrying value properties	CHF 1 000	5 611 591			5 429 183	5 824 151	3.8
Implied yield, gross <sup>3</sup>	%	4.9	5.2	4.8	5.1	4.8	
Implied yield, net <sup>3</sup>	%	4.2	4.5	4.2	4.4	4.1	
Vacancy rate end of period (CHF) <sup>3,4</sup>	%	8.3			8.9	8.5	
Number of sites and development properties	Number	9			8	10	
Carrying value sites and developments properties	CHF 1 000	346 879			265 685	259 610	-25.2
<b>EMPLOYEES</b>							
End of period	Posts	84			81	85	
Full-time equivalents	Posts	77			77	78	
<b>PER SHARE FIGURES</b>							
Earnings per share (EPS) <sup>5</sup>	CHF	9.40	3.74	3.12	4.64	4.05	- 12.8
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.47	0.94	1.04	1.81	1.95	7.7
Distribution per share	CHF	3.00 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	75.28			70.77	76.39	1.5
NAV per share before deferred taxes <sup>7</sup>	CHF	89.02			83.66	90.19	1.3
Share price end of period	CHF	78.60			79.85	83.65	6.4

1 Change to previous year's period 1 January to 30 June 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 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 2011 business year. Cash payment was made on 12 April 2012.

7 Based on number of outstanding shares.

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#### **CORPORATE GOVERNANCE**

The chapter „Corporate Governance“ from the 2011 annual report was updated as of 30 June 2012 and is available under [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.

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# BOARD OF DIRECTORS' STATEMENT ON THE FIRST HALF OF 2012

Ladies and Gentlemen

Despite a slowdown in global economic activity, which also impacted the domestic economy, Switzerland did relatively well in 2011 with GDP growth of 2.1%. Now, however, Europe's engine of growth, Germany, is beginning to stutter and the Eurozone as a whole is on the brink of a recession. Despite the fact that the challenges did not diminish in 2012, the domestic economy continued on a solid path so far – exceeding most forecasts at the beginning of the year. In the medium term, however, an economic slowdown cannot be ruled out – despite sustained domestic demand. Furthermore, the real estate sector, which is relevant for PSP Swiss Property, is only indirectly impacted by the strong franc and remains robust. Unemployment stabilised around 3%, a remarkably low figure by international comparison. There is little change with regard to inflation and interest rates: inflation remains near zero and interest rates are likely to stay at record-low levels. Whatever happens, we will continue to monitor the development of the economy around us closely.

PSP Swiss Property had a successful first half of 2012: net income (excluding net changes in fair values) reached CHF 86.1 million (first half of 2011: CHF 77.3 million); this corresponds to a plus of 11.5%. This increase was mainly due to the sale of the arts space on the Löwenbräu site in Zurich as well as lower financial expenses. Net income (excluding net changes in fair values) is the basis for the distributions to shareholders. In April 2012, a cash payment of CHF 3.00 per share from the capital contribution reserves was made to the shareholders for the 2011 business year. Compared to net income excluding gains/losses on real estate investments, this corresponded to a payout ratio of 86.5%; compared to the year-end share price 2011 of CHF 78.60, it corresponded to a cash yield of 3.8%.

In the first half of 2012, demand for investment properties remained very high, particularly from Swiss institutional investors such as pension funds and insurance companies. Despite continuously rising prices in certain sub-markets, in our view there is no general emerging real estate bubble. Furthermore, not all office and commercial buildings are the same: while, above all, modern commercial buildings, energy-efficient objects as well as centrally located properties keep appreciating in value, there are no speculative price excesses with the goal to realise short-term capital gains. In peripheral locations, prices are moving sideways.

With regard to our new lettings and follow-up rentals, we were able to sign satisfying new tenant agreements. On average we succeeded in negotiating slightly higher rents for new leases as well as lease extensions in the first half of 2012, not least as a result of our long-term renovation and property improvement programme – we constantly invest in specific properties to enhance their attractiveness. This may often mean higher vacancy rates in the short run, but it offers our shareholders added value in the long run.

Significant new office space will come on the market in the foreseeable future, particularly in the Zurich economic area. This will intensify competition and tend to increase vacancy rates. In central locations the rental situation has also become a little more difficult in recent months; however, not due to the brisk construction on the periphery but, rather, as a result of the restructuring processes at various banks,

including large banks, which are releasing previously used office space. Consequently, vacancy rates may also rise in central locations in the short term. Nevertheless, we remain confident with regard to our rental activities in the medium term. First, because we constantly optimise and improve our properties to make them as attractive as possible for potential tenants; second, because we have always focused on premium properties in prime locations, which are not directly threatened by newly-built office and commercial properties on the periphery.

With regard to financing, PSP Swiss Property remains in a comfortable position: as at 30 June 2012, we had unused committed credit lines totalling CHF 560 million and a ratio of net debt to total assets (loan-to-value) of 30.7%. And, the Company will continue to benefit from low interest rates in the medium term: 95% of the Company's financial liabilities were hedged by means of interest rate swaps as at midyear 2012. Our solid financing and the strong equity base are reasons for our „A-/stable“ rating by the independent rating agency Fitch.

All in all, we remain guardedly optimistic about the second half of 2012. We keep observing the economic environment – in Switzerland, in Europe and globally – carefully. 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 might adversely affect the country's economy in the future. Therefore, we will stick to our prudent acquisition strategy and our conservative financing policy.

Based on the assumption of an unchanged property portfolio, we improve our EBITDA (excluding gains/losses on real estate investments) forecast from „exceeding CHF 230 million“ to „approximately CHF 235 million“ for 2012 (2011: CHF 232.5 million). With regard to the vacancies, we confirm an expected vacancy rate of approximately 9% at the end of 2012 (end of June 2012: 8.5%).



Günther Gose

Chairman of the  
Board of Directors

16 August 2012



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

# REPORT ON THE FIRST HALF 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.

At the beginning of 2012, PSP Swiss Property entered into a sub-building lease to construct a health spa on the grounds of the Lido Locarno, for which a building permit was previously obtained. PSP Swiss Property will invest approximately CHF 26 million (excl. infrastructure) in this project. Construction of the building complex, which has already been leased, started in January 2012 and will presumably last until mid-2013.

Also at the beginning of the year, the property on Seftigenstrasse 259 in Wabern was sold. According to IFRS, the income was recognised as gain from net changes in fair value of real estate investments as per 31 December 2011, as the sale had been contractually agreed prior to the end of 2011. Furthermore, the sale of three investment properties and ten parking spaces was notarised – with transfer of ownership after the balancesheet date of 30 June 2012 (see section „Subsequent Events“).

With equity of CHF 3.474 billion at the end of June 2012 (end of 2011: CHF 3.269 billion) – corresponding to an equity ratio of 56.3% – PSP Swiss Property has a strong balance sheet. Interest-bearing debt amounted to CHF 1.898 billion at the end of June 2012 (end of 2011: CHF 1.947 billion), corresponding to 30.7% of total assets. Unused credit lines totalled CHF 590 million, whereof CHF 560 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 the completion of the development projects. Cash and cash equivalents amounted to CHF 32.4 million at the end of June 2012.

During the reporting period, a total of 2 057 305 own shares were sold at an average price of CHF 81.68 per share totalling CHF 168.0 million.

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 stood at 2.46% at the end of June 2012 (end of 2011: 2.49%). The average fixed-interest period was 3.9 years at the end of June 2012 (end of 2011: 2.9 years). No bank loans will be due until 2015.

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.

## REAL ESTATE PORTFOLIO

At the end of June 2012, the real estate portfolio included 167 office and commercial properties in prime locations. In addition, there were seven sites with development projects and three individual projects. The carrying value of the total portfolio stood at CHF 6.084 billion (end of 2011: CHF 5.958 billion).

The revaluation of the properties as at the end of June 2012 resulted in an appreciation of CHF 119.3 million. The main drivers of this appreciation were: i) a lower average weighted discount rate (lower by 6 basis points), ii) new leases at higher rents and iii) slightly higher market rents for retail surfaces, mainly in the center of Zurich. At the end of June 2012, the portfolio's average weighted nominal discount rate was 5.19% (end of 2011: 5.25%).

The ongoing site developments progressed as planned. For further information on the sites respectively projects see pages 48 to 49.

## VACANCY DEVELOPMENT

At the end of June 2012, the vacancy rate stood at 8.5% (end of 2011: 8.3%). 2.0 percentage points of the 8.5% were due to ongoing renovation work on various properties. 0.6 percentage points related to the property on Route des Acacias 50/52 in Carouge. 0.5 percentage points were due to the renovation of 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 3.4 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 3.1 percentage points.

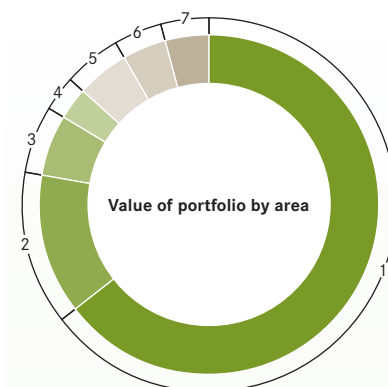
Of the lease contracts maturing in 2012 (CHF 36.3 million), 80% had already been renewed respectively extended at the end of June 2012.

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

## CONSOLIDATED INTERIM RESULTS (JANUARY TO JUNE 2012)

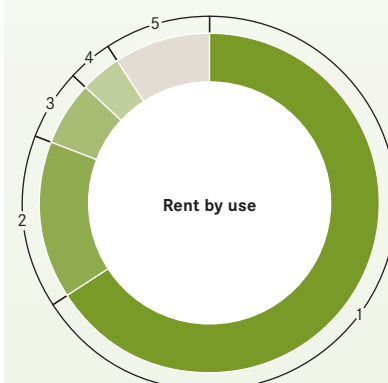
Net income excluding gains/losses on real estate investments<sup>1</sup> increased from CHF 77.3 million to CHF 86.1 million compared to the previous year's period. This increase was mainly due to the sale of the arts space on the Löwenbräu site in Zurich and lower financial expenses. Corresponding earnings per share amounted to CHF 1.95 (previous year's period: CHF 1.81). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distributions to shareholders. Net income including net changes in fair value amounted to CHF 179.0 million (previous year's period: CHF 198.2 million). The decrease resulted mainly from lower appreciations of the properties compared to the previous year's period. Earnings per share including net changes in fair value amounted to CHF 4.05 (previous year's period: CHF 4.64).

<sup>1</sup> See definition on page 26, note 2.



(in CHF billion)

1	Zurich:	<b>3.863</b>	64%
2	Geneva:	<b>0.814</b>	13%
3	Basel:	<b>0.363</b>	6%
4	Bern:	<b>0.209</b>	3%
5	Lausanne:	<b>0.281</b>	5%
6	Other locations:	<b>0.295</b>	5%
7	Sites and development properties:	<b>0.260</b>	4%



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

# REPORT ON THE FIRST HALF OF 2012

Rental income remained stable at CHF 137.0 million (previous year's period: CHF 136.9 million).

Overall operating expenses also remained stable; in the first half of 2012 they totalled CHF 25.6 million (previous year's period: CHF 25.8 million).

Due to lower interest-bearing debt and a lower average interest rate, financial expenses declined by CHF 3.0 million to CHF 20.2 million compared to the previous year's period.

At the end of June 2012, net asset value (NAV) per share was CHF 76.39 (end of 2011: CHF 75.28). NAV before deducting deferred taxes amounted to CHF 90.19 (end of 2011: CHF 89.02). It should also be mentioned that a dividend payment of CHF 3.00 per share was made in mid-April 2012.

## DIVIDEND PAYMENT

Following the resolution of the Annual General Meeting of 3 April 2012, a payment of CHF 3.00 per outstanding share was made out of the capital contribution reserves on 12 April 2012 (totalling CHF 131.4 million; previous year: nominal value repayment of CHF 2.80 per share).

## RESOLUTIONS OF THE ANNUAL GENERAL MEETING 2012

In addition to the above-mentioned dividend payment, the Annual General Meeting also approved all other proposals. Consequently, the Board of Directors remained unchanged with Günther Gose, Chairman, Luciano Gabriel, Delegate and CEO, Peter Forstmoser, Nathan Hetz, Gino Pfister, Josef Stadler and Aviram Wertheim as of 30 June 2012. They were all re-elected for a statutory term of office of one year (i.e. until the 2013 General Meeting).

PricewaterhouseCoopers AG, Zurich, were confirmed as statutory auditors for the 2012 business year.

## SUBSEQUENT EVENTS

A total of 339 591 own shares were sold at an average price of CHF 85.20 each since 1 July 2012.

A CHF 250 million bond was repaid on 27 July 2012.

The following sales of investment properties were notarised in the first half of 2012, whereby transfer of ownership will be at a later date, namely: i) Rheinfelden, Markt-gasse 36, as at 2 July 2012, ii) Rheinfelden, Roberstenstrasse 95 / Rheinweg 42, as at 2 July 2012 and iii) Lausanne, Chemin du Rionzi 52, as at 1 November 2012 at the latest. Furthermore, ten parking spaces from the Fröschweid car park in Rheinfelden were transferred as at 2 July 2012. According to IFRS, the income was recognised as



gain from net changes in fair value of real estate investments as per 30 June 2012, as the sales had been contractually agreed prior to the end of June 2012.

There were no further subsequent events.

## OUTLOOK 2012

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

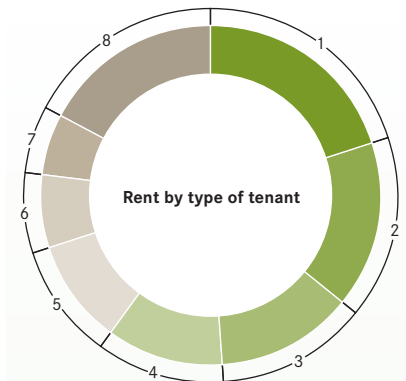
All in all, we remain guardedly optimistic about the second half of 2012. We keep observing carefully the economic environment – in Switzerland, in Europe and globally. Even if Switzerland has been able to avoid the bigger problems of many Eurozone countries so far, the turbulences on the financial markets, the issues related to the international sovereign debt problems and the strong franc might adversely affect the country's economy in the future. Therefore, we will stick to our prudent acquisition strategy and our conservative financing policy.

At present, it makes more sense for us to invest our financial means in the renovation of our own properties and in our development projects than to buy new properties. During the remaining months of the 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. Nevertheless, we will continue evaluating acquisition opportunities.

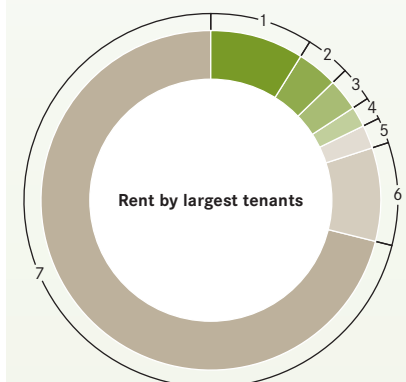
Based on the assumption of an unchanged property portfolio, we improve our forecast for EBITDA excluding gains/losses on real estate investments from „above CHF 230 million“ to „approximately CHF 235 million“ for 2012 (2011: CHF 232.5 million). With regard to vacancies in our investment portfolio, we still expect a rate of approximately 9% at the end of 2012 (end of June 2012: 8.5%).

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, as well as the Gurten site in Wabern near Bern, the new construction „Vorderer Sternen“ in Zurich and the new construction „Lido“ in Locarno. The other sites are partly still in the planning phase.

The Executive Board, August 2012



1 Retail:	20%
2 Services:	16%
3 Telecommunication:	13%
4 Financial services:	11%
5 Technology:	10%
6 Government:	7%
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%

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# FINANCIAL STATEMENTS

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# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (APRIL TO JUNE)

### CONSOLIDATED INCOME STATEMENT (APRIL TO JUNE)

OPERATING INCOME	(in CHF 1 000)	1 APRIL TO 30 JUNE 2011	1 APRIL TO 30 JUNE 2012	NOTE
Rental income		69 848	68 488	
Net changes in fair value of real estate investments		152 816	119 309	1
Income from property sales (inventories)		9 926	55 764	
Expenses from sold properties (inventories)		- 7 797	- 44 301	
Income from other property sales		2 136	0	
Income from investments in associated companies		- 10	1	
Capitalised own services		769	707	
Other income		1 924	282	
<b>Total operating income</b>		<b>229 612</b>	<b>200 251</b>	
<b>OPERATING EXPENSES</b>				
Real estate operating expenses		- 2 838	- 2 658	
Real estate maintenance and renovation expenses		- 4 164	- 3 415	
Personnel expenses		- 4 730	- 4 537	
Fees to subcontractors		- 24	- 14	
General and administrative expenses		- 1 672	- 2 089	
Depreciation		- 163	- 143	
<b>Total operating expenses</b>		<b>- 13 590</b>	<b>- 12 856</b>	
<b>Operating profit before financial expenses</b>		<b>216 022</b>	<b>187 396</b>	
Financial income		772	732	
Financial expenses		- 12 073	- 10 688	
<b>Operating profit before taxes</b>		<b>204 721</b>	<b>177 440</b>	
Income Taxes		- 44 851	- 38 206	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>159 869</b>	<b>139 234</b>	
Earnings per share in CHF (basic and diluted)		3.74	3.12	6

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (APRIL TO JUNE)

(in CHF 1 000)	1 APRIL TO 30 JUNE 2011	1 APRIL TO 30 JUNE 2012	NOTE
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>159 869</b>	<b>139 234</b>	
Movement of interest rate hedging	- 8 717	- 7 951	
Movement of financial investments	- 31	- 57	
Income taxes	685	620	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>151 807</b>	<b>131 846</b>	

The notes are part of these condensed consolidated financial information.

# PSP SWISS PROPERTY (CONSOLIDATED)

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

### CONSOLIDATED INCOME STATEMENT (JANUARY TO JUNE)

OPERATING INCOME	(in CHF 1 000)	1 JANUARY TO 30 JUNE 2011	1 JANUARY TO 30 JUNE 2012	NOTE
Rental income		136 880	136 964	
Net changes in fair value of real estate investments		152 816	119 309	1
Income from property sales (inventories)		9 926	56 914	
Expenses from sold properties (inventories)		- 7 797	- 45 214	1
Income from other property sales		4 434	- 11	
Income from investments in associated companies		- 10	72	
Capitalised own services		1 440	1 425	1
Other income		4 315	3 154	
<b>Total operating income</b>		<b>302 004</b>	<b>272 613</b>	
<b>OPERATING EXPENSES</b>				
Real estate operating expenses		- 5 362	- 5 182	
Real estate maintenance and renovation expenses		- 8 110	- 7 341	
Personnel expenses		- 8 887	- 8 903	
Fees to subcontractors		- 40	- 28	
General and administrative expenses		- 3 038	- 3 865	
Depreciation		- 327	- 286	
<b>Total operating expenses</b>		<b>- 25 764</b>	<b>- 25 605</b>	
<b>Operating profit before financial expenses</b>		<b>276 240</b>	<b>247 008</b>	
Financial income		1 141	1 001	2
Financial expenses		- 24 264	- 21 168	2
<b>Operating profit before taxes</b>		<b>253 117</b>	<b>226 841</b>	
Income Taxes		- 54 876	- 47 834	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>198 242</b>	<b>179 007</b>	
Earnings per share in CHF (basic and diluted)		4.64	4.05	6

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JANUARY TO JUNE)

(in CHF 1 000)	1 JANUARY TO 30 JUNE 2011	1 JANUARY TO 30 JUNE 2012	NOTE
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>198 242</b>	<b>179 007</b>	
Movement of interest rate hedging	3 047	- 5 827	
Movement of financial investments	250	406	
Income taxes	- 258	425	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>201 281</b>	<b>174 012</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>30 JUNE 2012</b>	<b>NOTE</b>
Investment properties		5 230 904	5 572 616	5 788 240	1
Own-used properties		16 492	16 180	15 977	1
Sites and development properties		125 485	180 043	128 824	1
Investments in associated companies		21	9	22	
Financial investments		7 270	7 353	9	
Accounts receivable		15 370	12 245	11 192	
Derivative financial instruments		254	0	0	4
Intangible assets		257	144	100	
Furniture, fixtures and equipment		240	152	323	
Deferred tax assets		13 106	11 650	11 201	
<b>Total non-currents assets</b>		<b>5 409 400</b>	<b>5 800 391</b>	<b>5 955 888</b>	
Investment properties for sale		62 330	22 795	19 934	1
Sites and development properties for sale		83 109	166 837	130 785	1
Accounts receivable		11 896	15 792	15 858	
Derivative financial instruments		0	0	88	4
Deferrals		9 673	14 107	19 517	
Cash and cash equivalents		12 778	30 994	32 392	
<b>Total current assets</b>		<b>179 786</b>	<b>250 525</b>	<b>218 574</b>	
<b>Total assets</b>		<b>5 589 187</b>	<b>6 050 916</b>	<b>6 174 462</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital		133 017	4 587	4 587	
Capital reserves		1 099 981	1 119 673	1 023 001	
Own shares		- 202 995	- 158 244	- 25 195	
Retained earnings		1 941 032	2 342 580	2 516 581	
Fair value reserves		- 28 133	- 39 702	- 45 098	
<b>Total shareholders' equity</b>		<b>2 942 902</b>	<b>3 268 894</b>	<b>3 473 876</b>	
Debt		1 010 000	985 000	1 000 000	3
Bonds		935 248	647 298	497 998	3
Derivative financial instruments		28 683	41 815	50 073	4
Pension liabilities		3 508	3 451	3 471	
Deferred tax liabilities		525 430	607 988	638 953	
<b>Total non-current liabilities</b>		<b>2 502 868</b>	<b>2 285 553</b>	<b>2 190 494</b>	
Debt		50 000	25 000	0	3
Bonds		0	289 596	399 794	3
Derivative financial instruments		5 878	4 357	1 783	4
Accounts payable		22 521	90 561	50 392	
Deferrals		49 374	65 613	42 257	
Current tax liabilities		15 373	19 816	14 323	
Provisions		271	1 526	1 543	
<b>Total current liabilities</b>		<b>143 417</b>	<b>496 469</b>	<b>510 092</b>	
<b>Total shareholders' equity and liabilities</b>		<b>5 589 187</b>	<b>6 050 916</b>	<b>6 174 462</b>	

The notes are part of these condensed consolidated financial information.

Zug, 16 August 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 JUNE)

(in CHF 1 000)	1 JANUARY TO 30 JUNE 2011	1 JANUARY TO 30 JUNE 2012	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	198 242	179 007	
Net changes in fair value of real estate investments	- 152 816	- 119 309	1
Capitalised/released rent-free periods	513	- 54	1
Income from other property sales	- 4 434	11	
Income from investments in associated companies	10	- 72	
Dividend payment from associated companies	0	59	
Capitalised own services	- 1 440	- 1 425	
Provisions expenses	- 17	60	
Outflow of provisions	0	- 43	
Changes in pension liabilities	- 45	20	
Depreciation	327	286	
Net financial expenses	23 123	20 167	2
Income taxes	54 876	47 834	
<b>Cash flow from operating activities</b>	<b>51 276</b>	<b>54 920</b>	
Change in sites and development properties for sale	- 18 930	37 916	
Changes in accounts receivable	- 722	- 66	
Changes in accounts payable	8 281	- 40 194	
Changes in deferrals (assets)	- 1 975	3 891	
Changes in deferrals (liabilities)	- 4 880	- 17 796	
Interest paid	- 28 920	- 29 480	
Interest received	777	626	
Dividend/nominal value reductions received	364	375	
Taxes paid	- 21 056	- 26 895	
<b>Cash flow from investing activities</b>	<b>2 486</b>	<b>- 30 567</b>	
Purchases development properties	0	- 169	1
Capital expenditures on investment properties	- 18 744	- 20 189	1
Capital expenditures on own-used properties	- 32	0	1
Capital expenditures on sites and development properties	- 21 466	- 23 883	1
Sales of properties	42 710	4 880	1
Sale of financial investment	0	7 750	
Payout of loans	- 1 203	- 155	
Repayment of loans	1 243	1 207	
Purchases of intangible assets	- 8	0	
Purchases of furniture, fixtures and equipment	- 13	- 9	
<b>Cash flow from financing activities</b>	<b>- 29 624</b>	<b>- 22 955</b>	
Purchases of own shares	- 5	0	5
Sales of own shares	0	158 409	5
Increase in financial debt	200 000	275 000	3
Financial debt repayment	- 110 000	- 285 000	3
Repayment of bond	0	- 40 000	3
Distribution of earnings	- 119 619	- 131 363	7
<b>Changes in cash and cash equivalents</b>	<b>24 139</b>	<b>1 398</b>	
Cash and cash equivalents at 1 January	12 778	30 994	
Cash and cash equivalents at 30 June	36 917	32 392	

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>
Nominal value reduction (payment to shareholders)		- 128 430	8 789
Purchases of own shares			
Elimination tax effect on profits on own shares in statutory accounts			
<b>At 30 June 2011</b>		<b>4 587</b>	<b>1 108 770</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>
Compensation in own shares			263
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>
Dividend payment (payment to shareholders)			- 131 388
Sales of own shares			34 716
Elimination tax effect on profits on own shares in statutory accounts			
Realised gain on sale of financial investments			
<b>At 30 June 2012</b>		<b>4 587</b>	<b>1 023 001</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
		198 242		198 242
			3 047	3 047
			250	250
			- 258	- 258
			<b>3 039</b>	<b>3 039</b>
	0	198 242	3 039	201 281
				- 119 641
	- 5			- 5
		- 688		- 688
	- 203 000	2 138 586	- 25 094	3 023 849
		205 752		205 752
			- 15 683	- 15 683
			- 167	- 167
			1 242	1 242
			<b>- 14 608</b>	<b>- 14 608</b>
	0	205 752	- 14 608	191 144
	1 554			1 818
	43 202			53 841
		- 1 758		- 1 758
	- 158 244	2 342 580	- 39 702	3 268 894
		179 007		179 007
			- 5 827	- 5 827
			406	406
			425	425
			<b>- 4 996</b>	<b>- 4 996</b>
	0	179 007	- 4 996	174 012
				- 131 388
	133 048			167 765
		- 5 407		- 5 407
		400	- 400	0
	- 25 195	2 516 582	- 45 098	3 473 876

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 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 30 June 2012, PSP Swiss Property had 85 employees, corresponding to 78 full-time equivalents (end of 2011: 84 respectively 77).

The condensed consolidated interim financial statements as of 30 June 2012 are based on the interim accounts of the controlled individual subsidiaries at 30 June 2012, which have been prepared in accordance with uniform accounting policies and valuation principles.

The condensed consolidated interim financial statements of PSP Swiss Property as of 30 June 2012 were authorised for issue by the Board of Directors on 16 August 2012.

### ACCOUNTING PRINCIPLES

The condensed consolidated interim 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 consolidated interim financial statements as of 30 June 2012 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed consolidated interim reporting for the first half of 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 reports 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. 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 interim financial statements as of 30 June 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 interim 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) financial 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 INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2012

### SEGMENT INFORMATION FIRST HALF OF 2011

	1 JANUARY TO 30 JUNE 2011					
	REAL ESTATE INVEST- MENTS	REAL ESTATE MANAGE- MENT	HOLDING	SUBTOTAL	ELIMINA- TIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	137 670			137 670	- 790	136 880
Net changes in fair value of real estate investments	152 816			152 816		152 816
Income from property sales (inventories)	9 926			9 926		9 926
Expenses from sold properties (inventories)	- 7 797			- 7 797		- 7 797
Income from other property sales	3 580			3 580	855	4 434
Income from investments in associated companies		- 10		- 10		- 10
Real estate management services		6 264		6 264	- 6 264	0
Capitalised own services		1 440		1 440		1 440
Other income	4 304	662	7 710	12 676	- 8 361	4 315
<b>Total operating income</b>	<b>300 498</b>	<b>8 356</b>	<b>7 710</b>	<b>316 564</b>	<b>- 14 560</b>	<b>302 004</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 11 626			- 11 626	6 264	- 5 362
Real estate maintenance and renovation expenses	- 8 612			- 8 612	501	- 8 110
Personnel expenses		- 4 049	- 4 888	- 8 937	50	- 8 887
Fees to subcontractors		- 40		- 40		- 40
General and administrative expenses	- 7 151	- 1 502	- 2 131	- 10 783	7 745	- 3 038
Depreciation	- 210	- 73	- 43	- 327		- 327
<b>Total operating expenses</b>	<b>- 27 598</b>	<b>- 5 664</b>	<b>- 7 062</b>	<b>- 40 324</b>	<b>14 560</b>	<b>- 25 764</b>
<b>Operating profit before financial expenses</b>	<b>272 900</b>	<b>2 693</b>	<b>648</b>	<b>276 240</b>		<b>276 240</b>
Financial income						1 141
Financial expenses						- 24 264
<b>Operating profit before taxes</b>						<b>253 117</b>
Income Taxes						- 54 876
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>198 242</b>
<b>REVENUE</b>						
With third parties	151 110	11	0	151 121	0	151 121
With other segments	790	8 355	7 710	16 855	- 15 415	1 440
<b>Total revenue</b>	<b>151 900</b>	<b>8 366</b>	<b>7 710</b>	<b>167 976</b>	<b>- 15 415</b>	<b>152 561</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 FIRST HALF OF 2012

	1 JANUARY TO 30 JUNE 2012					
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	SUBTOTAL	ELIMINATIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	137 753			137 753	- 789	136 964
Net changes in fair value of real estate investments	119 309			119 309		119 309
Income from property sales (inventories)	56 914			56 914		56 914
Expenses from sold properties (inventories)	- 46 450			- 46 450	1 236	- 45 214
Income from other property sales	- 89			- 89	78	- 11
Income from investments in associated companies		72		72		72
Real estate management services		6 320		6 320	- 6 320	0
Capitalised own services		1 425		1 425		1 425
Other income	2 928	799	8 690	12 417	- 9 263	3 154
<b>Total operating income</b>	<b>270 365</b>	<b>8 615</b>	<b>8 690</b>	<b>287 671</b>	<b>- 15 058</b>	<b>272 613</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 11 502			- 11 502	6 320	- 5 182
Real estate maintenance and renovation expenses	- 7 762			- 7 762	422	- 7 341
Personnel expenses		- 4 016	- 4 937	- 8 953	50	- 8 903
Fees to subcontractors		- 28		- 28		- 28
General and administrative expenses	- 8 008	- 1 816	- 2 308	- 12 131	8 266	- 3 865
Depreciation	- 212	- 30	- 44	- 286		- 286
<b>Total operating expenses</b>	<b>- 27 484</b>	<b>- 5 889</b>	<b>- 7 289</b>	<b>- 40 662</b>	<b>15 058</b>	<b>- 25 605</b>
<b>Operating profit before financial expenses</b>	<b>242 881</b>	<b>2 726</b>	<b>1 401</b>	<b>247 008</b>		<b>247 008</b>
Financial income						1 001
Financial expenses						- 21 168
<b>Operating profit before taxes</b>						<b>226 841</b>
Income Taxes						- 47 834
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>179 007</b>
<b>REVENUE</b>						
With third parties	196 807	0	- 1	196 805	0	196 805
With other segments	789	8 316	8 692	17 797	- 16 372	1 425
<b>Total revenue</b>	<b>197 595</b>	<b>8 316</b>	<b>8 690</b>	<b>214 602</b>	<b>- 16 372</b>	<b>198 230</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“.



At the beginning of 2012, PSP Swiss Property entered into a sub-building lease to construct a health spa on the grounds of the Lido Locarno, for which a building permit was previously obtained. PSP Swiss Property will invest approximately CHF 26 million (excl. infrastructure) in this project. Construction of the building complex, which has already been leased, started in January 2012 and will probably last until mid-2013.

Also at the beginning of the year, the property on Seftigenstrasse 259 in Wabern was sold. According to IFRS, the income was recognised as gain from net changes in fair value of real estate investments as per 31 December 2011, as the sale had been contractually agreed prior to the end of 2011.

The revaluation of the properties as at the end of June 2012 resulted in an appreciation of CHF 119.3 million. The main drivers of this appreciation were: i) a lower average weighted discount rate (lower by 6 basis points), ii) new leases at higher rents and iii) slightly higher market rents for retail surfaces, mainly in the center of Zurich. At the end of June 2012, the portfolio's average weighted nominal discount rate was 5.19% (end of 2011: 5.25%).

As at mid-year 2012, payment obligations for current development and renovation work totalled CHF 77.8 million (end of 2011: CHF 111.7 million).

Note 3 on page 24 provides details on the financing. Further information in accordance with the SIX Swiss Exchange's Directive on Financial Reporting can be found on pages 36 to 51 (this information is part of the notes to the condensed consolidated interim financial statements).

## 2. FINANCIAL EXPENSES

(in CHF 1 000)	1 JANUARY TO 30 JUNE 2011	1 JANUARY TO 30 JUNE 2012
Financial income	777	626
Income from financial investments	364	375
<b>Total financial income</b>	<b>1 141</b>	<b>1 001</b>
Financial expenses	25 550	23 543
Capitalised interest expenses	– 2 110	– 3 273
Amortisation of issue expenses of bonds	823	898
<b>Total financial expenses</b>	<b>24 264</b>	<b>21 168</b>
<b>Total net financial expenses</b>	<b>23 123</b>	<b>20 167</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>	<b>26 373</b>	<b>24 441</b>

Interest-bearing debt amounted to CHF 1.898 billion at the end of June 2012 (end of 2011: CHF 1.947 billion). The average interest rate was 2.52% during the reporting period January to June 2012 (previous year's period: 2.61% respectively 2.56% for the whole of 2011). At the end of June 2012, the average interest rate stood at 2.46% (end of 2011: 2.49%).

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2012

### 3. DEBT

(in CHF 1 000)	AT 31 DECEMBER 2011	AT 30 JUNE 2012
Long-term debt	985 000	1 000 000
Long-term bonds	647 298	497 998
Short-term debt	25 000	0
Short-term bonds	289 596	399 794
<b>Total interest-bearing debt</b>	<b>1 946 894</b>	<b>1 897 792</b>

From 31 December 2011 until 30 June 2012, fixed-term loans totalling CHF 275 million were drawn using existing credit lines and CHF 285 million were repaid. The CHF 40 million bond due for repayment on 5 April 2012 was refinanced by draw-downs from committed credit lines.

As in the previous year, no debt was outstanding at the end of June 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 30 JUNE 2012
< 6 months	150 005	250 000
6 to 12 months	249 591	99 794
1 to 5 years	1 347 298	747 998
> 5 years	200 000	800 000
<b>Total interest-bearing debt</b>	<b>1 946 894</b>	<b>1 897 792</b>

At the end of June 2012, the average fixed-interest period was 3.9 years (end of 2011: 2.9 years).



#### 4. DERIVATIVE FINANCIAL INSTRUMENTS

During the reporting period, no interest rate swaps matured. On the other hand, one interest rate swap to the amount of CHF 50 million was signed at very attractive conditions. Furthermore, ten forward starting interest rate swaps totalling CHF 500 million starting in 2013, 2014 and 2015 were signed at very attractive conditions during the reporting period.

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 June 2012 was 0.25% to 3.13%; the variable interest rates are based on the CHF Libor.

#### 5. SHARE CAPITAL

In the first half of 2012, a total of 2 057 305 own shares were sold at an average price of CHF 81.68 per share totalling CHF 168.0 million; on the other hand, no own shares were purchased.

Further information on changes in equity is shown on pages 16 to 17.

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2012

### 6. 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 APRIL TO 30 JUNE 2011	1 APRIL TO 30 JUNE 2012	1 JANUARY TO 30 JUNE 2011	1 JANUARY TO 30 JUNE 2012
Net income in CHF 1 000	159 869	139 234	198 242	179 007
Number of average outstanding shares	42 728 974	44 637 118	42 728 985	44 231 743
<b>Earnings per share in CHF (basic and diluted)</b>	<b>3.74</b>	<b>3.12</b>	<b>4.64</b>	<b>4.05</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	39 956	46 269	77 259	86 115
<b>Net income excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.94</b>	<b>1.04</b>	<b>1.81</b>	<b>1.95</b>

Equity per share changed as follows:

	AT 31 DECEMBER 2011	AT 30 JUNE 2012
Shareholders' equity in CHF 1 000	3 268 894	3 473 876
Deferred taxes in CHF 1 000	596 338	627 752
Number of issued shares	45 867 891	45 867 891
Number of own shares	2 446 896	389 591
Number of outstanding shares	43 420 995	45 478 300
<b>Net asset value per share in CHF<sup>1</sup></b>	<b>75.28</b>	<b>76.39</b>
<b>Net asset value per share before deferred taxes in CHF<sup>1</sup></b>	<b>89.02</b>	<b>90.19</b>

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

### 7. DIVIDEND PAYMENT

Following the resolution of the Annual General Meeting of 3 April 2012, a payment of CHF 3.00 per outstanding share was made out of the capital contribution reserves on 12 April 2012 (totalling CHF 131.4 million; previous year: nominal value repayment of CHF 2.80 per share).

<sup>2</sup> „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“.

## 8. SUBSEQUENT EVENTS

A total of 339 591 own shares were sold at an average price of CHF 85.20 each since 1 July 2012.

A CHF 250 million bond was repaid on 27 July 2012.

The following sales of investment properties were notarised in the first half of 2012, whereby transfer of ownership will be at a later date, namely: i) Rheinfelden, Marktgasse 36, as at 2 July 2012, ii) Rheinfelden, Roberstenstrasse 95 / Rheinweg 42, as at 2 July 2012 and iii) Lausanne, Chemin du Rionzi 52, as at 1 November 2012 at the latest. Furthermore, ten parking spaces from the Fröschweid car park in Rheinfelden were transferred as at 2 July 2012. According to IFRS, the income was recognised as gain from net changes in fair value of real estate investments as per 30 June 2012, as the sales had been contractually agreed prior to the end of June 2012.

There were no further subsequent events.

# 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 12 to 27 and 36 to 51) of PSP Swiss Property Ltd for the period ended 30 June 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, 16 August 2012

# PSP SWISS PROPERTY (CONSOLIDATED)

## PROPERTY VALUATION REPORT WÜEST & PARTNER AG

### To the Executive Board of PSP Swiss Property AG

#### COMMISSION

Wüest & Partner AG (Wüest & Partner) was commissioned by the Executive Board of PSP Swiss Property AG (PSP Swiss Property) to perform a valuation, for accounting purposes, of the properties and property units held by PSP Swiss Property AG as at 30 June 2012 (reporting date). The valuation encompasses all investment properties as well as sites and development properties.

#### VALUATION STANDARDS

Wüest & Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines in particular with the International Valuation Standards (IVS) and the Swiss Valuation Standards (SVS). The market values determined for the investment properties conform with the concept of „fair value“ as defined in the International Financial Reporting Standards (IFRS) on the basis of revised IAS 40, Paragraphs 33 – 55 (investment property). Sites and development properties intended for future use as investment properties are listed in PSP Swiss Property's balance sheet in accordance with IAS 40; sites and development properties held for sale are listed in accordance with IAS 2.

#### DEFINITION OF FAIR VALUE

„Fair value“ is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.

In compliance with IAS 40 Paragraph 51, no allowance is made in the determination of fair value for value-enhancing investments (improvements), nor for any associated additional income. Likewise excluded are property transfer, real property gains and value-added taxes plus any other costs incurred, or commissions paid, during the process of selling real estate. Nor is any account taken of PSP Swiss Property's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

#### VALUATION METHOD

In valuing PSP Swiss Property's real estate holdings, Wüest & Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (100 years) net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

#### BASIS OF VALUATION

Wüest & Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettable of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Wüest & Partner inspects the properties at least once every three years as well as following purchase and upon completion of larger refurbishment and investment projects.

Within the review period from 1 January 2012 to 30 June 2012, Wüest & Partner visited four properties belonging to PSP Real Estate AG, 27 properties belonging to PSP Properties AG, two properties belonging to Immobilienengesellschaft Septima AG and one property belonging to SI 7 Place du Molard AG.

#### RESULTS

A total of 162<sup>1</sup> investment properties and property units as well as five investment properties under construction were valued as at 30 June 2012 by Wüest & Partner. Four investment properties, which will be sold after the report date, are stated with the realisable value. The fair value of all 166 investment properties is estimated as at 30 June 2012 at 5 808 174 300 Swiss Francs and of the investment properties under construction in accordance with IAS 40 at 100 515 000 Swiss Francs.

<sup>1</sup> Excluded is the property Brandschenkestrasse 152a, Zürich, which is owner-occupied. Excluded are the properties Chemin du Rionzi 52, Le Mont-sur-Lausanne, Parking Fröschweid, Rheinfelden, Marktgasse 36+38, Rheinfelden und Roberstenstrasse 95, Rheinfelden, which will be sold after the reporting date.

# PSP SWISS PROPERTY (CONSOLIDATED)

## PROPERTY VALUATION REPORT WÜEST&PARTNER AG

### CHANGES DURING REPORTING PERIOD

Within the review period from 1 January 2012 to 30 June 2012, one investment property was sold. This was the property Seftigenstrasse 259, Wabern. The properties Chemin du Rionzi 52, Le Mont-sur-Lausanne, Parking Fröschweid, Rheinfelden, Marktgasse 36+38, Rheinfelden und Roberstenstrasse 95, Rheinfelden will be sold after the reporting date. The investment properties Bahnhofquai 9/11, Zürich and Bahnhofquai 15, Zürich were pooled into one property Bahnhofquai 9, 11, 15, Zürich. Additionally, there was a reclassification of the property Brandschenkestrasse 152, Zürich from development property to investment property.

### INDEPENDENCE AND CONFIDENTIALITY

Wüest & Partner performed the valuation of PSP Swiss Property's real estate holdings independently and neu-

trally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest & Partner shall accept no liability in respect of third parties.

### VALUATION FEE

The fee of the valuer's services is independent of the valuation results. The rate is based upon the numbers of the valuations performed and the lettable area of the property.

Zurich, 30 July 2012  
Wüest & Partner

Marco Feusi  
Chartered Surveyor MRICS;  
Dipl. Architekt HTL; NDS BWI ETHZ;  
Partner

Peter Pickel  
Chartered Surveyor MRICS;  
MSc Real Estate (CUREM);  
dipl. Bauingenieur HTL;  
Senior Consultant

### ANNEX: VALUATION ASSUMPTIONS

#### Investment properties

The following nominal discount rates were applied to the property valuation:

TABLE 1: REGION	MINIMUM DISCOUNT RATE (%)	MAXIMUM DISCOUNT RATE (%)	MEAN DISCOUNT RATE (%) <sup>1</sup>
Zurich	4.3	6.3	5.2
Geneva	4.6	5.6	5.1
Lausanne	4.8	6.7	5.4
Basel and Berne	4.6	5.6	5.3
Other regions	5.0	6.1	5.6
All regions	4.3	6.7	5.2

<sup>1</sup> Average of discount rates for individual valuations, weighted by market value

The following ranges for achievable long-term market rents were applied to the property valuations:

TABLE 2: REGION	OFFICE CHF/m <sup>2</sup> P.A.	RETAIL CHF/m <sup>2</sup> P.A.	WAREHOUSING CHF/m <sup>2</sup> P.A.	OUTDOOR PARKING CHF/P. P.MO	INDOOR PARKING CHF/P. P.MO.	HOUSING CHF/m <sup>2</sup> P.A.
Zurich	110 – 1 000	215 – 7 100	40 – 550	70 – 450	90 – 700	130 – 670
Geneva	300 – 820	330 – 4 300	25 – 600	130 – 450	100 – 540	250 – 350
Lausanne	80 – 360	200 – 1 000	40 – 200	80 – 240	80 – 460	130 – 440
Basel and Berne	180 – 450	90 – 3 000	35 – 425	100 – 180	150 – 300	170 – 370
Other regions	135 – 450	160 – 2 300	40 – 200	30 – 120	80 – 400	170 – 360
All regions	80 – 1 000	90 – 7 100	25 – 600	30 – 450	80 – 700	130 – 670

The investment property valuations are based on the following general assumptions:

■ The rent rolls from PSP Swiss Property used in the valuation are dated 1 July 2012.

- A one-phase DCF model was adopted. The valuation period extends for 100 years from the valuation date, with an implicit residual value in the 11th period.
- Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums. Nominal discount rates range between 4.3% and 6.7% depending on the property, use and location (see Table 1).
- Unless otherwise stated, the valuations assume 1.0% annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- Credit risks posed by specific tenants are not explicitly factored into the valuation.
- Specific indexation of existing rental agreements is accounted for on an individual basis. After expiry of the contracts, an indexation factor of 80% (Swiss average) and an average contract term of 5 years are assumed.
- For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease. Following lease expiry, cash flows for commercial premises are taken to be quarterly in advance, for housing monthly in advance.
- In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest & Partner surveys.

## SITES AND DEVELOPMENT PROPERTIES

Wüest & Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

- PSP Swiss Property has divided the properties into sub-developments. For the sake of transparency, this arrangement has been adopted by Wüest & Partner in its valuations. The value of the projects or properties is taken as the sum of the individual premises or property units.
- The PSP Swiss Property strategy regarding project development/promotion (e.g. sale vs. renting), where deemed plausible by Wüest & Partner, is adopted in the valuation.
- The background data provided by PSP Swiss Property has been verified and, where appropriate, adjusted (e.g. plot ratio, lettable areas, deadlines/development process, letting/absorption).
- The valuations undergo independent earnings and cost assessment and yield analysis.
- It is assumed that construction cost certainty has been achieved through the agreement of general contracts and design-and-build contracts.
- The services provided by PSP Swiss Property as client representative and project developer are included in the construction costs.
- The valuations of property units held for sale (e.g. freehold flats and offices) make allowance for sales costs.
- Allowance is made in the construction costs for enabling works where these are known (e.g. remediation of contaminated sites, demolitions, infrastructure).
- The construction costs include the usual incidental costs, excl. construction financing. This is implicit in the DCF model.
- Allowance is made for value-relevant services previously provided by third parties or PSP Swiss Property, insofar as these are known.
- It is assumed that income from the planned commercial properties is subject to value-added tax. The posted construction costs are therefore exclusive of VAT.
- The valuations contain no latent taxes.

# PSP SWISS PROPERTY (CONSOLIDATED)

## EPRA PERFORMANCE MEASURES

### EPRA PERFORMANCE KEY FIGURES

In accordance with EPRA's Best Practice Recommendations, PSP Swiss Property discloses the EPRA Performance Measures. In summary, PSP Swiss Property's net asset value, net initial yield and vacancy rate disclosure is more conservative than the EPRA Best Practice Recommendations, as it does, for example, not consider market values of development properties held at cost or bases its calculation on effective and not market rents. With regard to the earnings per share calculation, PSP Swiss Property includes profits on sales of trading properties.

<b>A. EPRA EARNINGS &amp; EPRA EARNINGS PER SHARE (EPS)</b>	(in CHF 1 000)	<b>H1 2011</b>	<b>H1 2012</b>
<b>Earnings per IFRS income statement</b>		<b>198 242</b>	<b>179 007</b>
<b>Adjustments to calculate EPRA Earnings</b>			
<b>Exclude:</b>			
Changes in value of investment properties, development properties held for investment and other interests		- 152 816	- 119 309
Profits or losses on disposal of investment properties, development properties held for investment and other interests		- 4 434	11
Profits or losses on sales of trading properties including impairment charges in respect of trading properties		- 2 129	- 11 700
Tax on profits or losses on disposals		1 895	2 576
Negative goodwill/goodwill impairment		n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs		n.a.	n.a.
Acquisition costs on share deals and non-controlling joint venture interests		n.a.	n.a.
Deferred tax in respect of EPRA adjustments		34 167	26 344
Adjustments to above in respect of joint ventures		n.a.	n.a.
Minority interests in respect of the above		n.a.	n.a.
<b>EPRA earnings</b>		<b>74 925</b>	<b>76 929</b>
Average number of outstanding shares		42 728 985	44 231 743
<b>EPRA EPS in CHF</b>		<b>1.75</b>	<b>1.74</b>

<b>B. EPRA NET ASSET VALUE (NAV)</b>	(in CHF 1 000)	<b>31 DECEMBER 2011</b>	<b>30 JUNE 2012</b>
<b>NAV per the financial statements</b>		<b>3 268 894</b>	<b>3 473 876</b>
Effect of exercise of options, convertibles and other equity interests		n.a.	n.a.
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>		<b>3 268 894</b>	<b>3 473 876</b>
<b>Include:</b>			
Revaluations of investment properties (if IAS 40 cost option is used)		n.a.	n.a.
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)		11 840	11 956
Revaluation of other non-current investments		n.a.	n.a.
Revaluation of tenant leases held as finance leases		n.a.	n.a.
Revaluation of trading properties		49 739	30 852
<b>Exclude:</b>			
Fair value of financial instruments		46 172	51 767
Deferred tax		596 101	627 495
Goodwill as result of deferred tax		n.a.	n.a.
<b>Include/exclude:</b>			
Adjustments to above in respect of joint venture interests		n.a.	n.a.
<b>EPRA NAV</b>		<b>3 972 746</b>	<b>4 195 946</b>
Number of outstanding shares		43 420 995	45 478 300
<b>EPRA NAV per share in CHF</b>		<b>91.49</b>	<b>92.26</b>



<b>C. TRIPLE NET ASSET VALUE (NNNAV)</b>	(in CHF 1 000)	<b>31 DECEMBER 2011</b>	<b>30 JUNE 2012</b>
<b>EPRA NAV</b>		<b>3 972 746</b>	<b>4 195 946</b>
<b>Include:</b>			
Fair value of financial instruments		- 46 172	- 51 767
Fair value of debt		- 23 591	- 23 988
Deferred tax		- 608 503	- 639 897
<b>EPRA NNAV</b>		<b>3 294 480</b>	<b>3 480 294</b>
Number of outstanding shares		43 420 995	45 478 300
<b>EPRA NNAV per share in CHF</b>		<b>75.87</b>	<b>76.53</b>

<b>D. EPRA NET YIELD DISCLOSURE</b>	(in CHF 1 000)	<b>31 DECEMBER 2011</b>	<b>30 JUNE 2012</b>
Investment property – wholly owned		5 775 453	5 936 998
Investment property – share of JVs/Funds		0	0
Trading property (including share of JVs)		0	0
Less developments		- 180 043	- 128 824
<b>Completed property portfolio</b>		<b>5 595 411</b>	<b>5 808 174</b>
Allowance for estimated purchasers' costs		0	0
<b>Gross up completed property portfolio valuation (B)</b>		<b>5 595 411</b>	<b>5 808 174</b>
Annualised cash passing rental income		267 333	275 194
Property outgoing		- 29 144	- 26 552
<b>Annualised net rents (A)</b>		<b>238 189</b>	<b>248 642</b>
Add: notional rent expiration of rent free periods or other lease incentives		3 801	4 867
<b>Topped-up net annualised rent (C)</b>		<b>241 990</b>	<b>253 509</b>
<b>EPRA NIY (A/B)</b>		<b>4.3%</b>	<b>4.3%</b>
<b>EPRA «topped-up» NIY (C/B)</b>		<b>4.3%</b>	<b>4.4%</b>

<b>E. EPRA VACANCY RATE</b>	(in CHF 1 000)	<b>31 DECEMBER 2011</b>	<b>30 JUNE 2012</b>
Estimated rental value of vacant space (A)		23 925	25 902
Estimated rental value of the whole portfolio (B)		312 828	321 795
<b>EPRA Vacancy rate (A/B)</b>		<b>7.6%</b>	<b>8.0%</b>

<b>F. EPRA LIKE-FOR-LIKE RENTAL GROWTH REPORTING</b>	(in CHF 1 000)	<b>H1 2011</b>	<b>H1 2012</b>
<b>Rental income</b>		<b>136 880</b>	<b>136 964</b>
Acquisitions		0	3
Disposals		- 856	0
Developments		- 1 278	- 1 033
Properties' operating expenses		- 5 362	- 5 182
Rent-Free-Periods		1 017	1 160
Other		- 1 814	- 560
<b>Total EPRA like-for-like net rental income</b>		<b>128 588</b>	<b>131 352</b>
<b>EPRA like-for-like growth, absolute</b>		<b>3 465</b>	<b>2 764</b>
<b>EPRA like-for-like growth, relative</b>		<b>2.8%</b>	<b>2.1%</b>

For further information about EPRA, go to [www.epra.com](http://www.epra.com).

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# 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	86 834	5 563	3 085	78 186	66.0 %	190 109	63.1 %
2011		86	170 399	11 596	9 430	149 372	64.7 %	186 006	62.2 %
<b>GENEVA</b>									
2012		16	18 739	2 431	1 551	14 757	12.5 %	39 439	13.1 %
2011		16	38 116	5 316	2 466	30 334	13.1 %	39 150	13.1 %
<b>BASEL</b>									
2012		13	10 629	660	995	8 975	7.6 %	20 729	6.9 %
2011		13	19 890	1 321	1 728	16 840	7.3 %	20 701	6.9 %
<b>BERN</b>									
2012		12	5 038	600	167	4 272	3.6 %	13 242	4.4 %
2011		12	10 333	1 140	1 092	8 101	3.5 %	13 211	4.4 %
<b>LAUSANNE</b>									
2012		15	7 673	1 253	1 016	5 404	4.6 %	16 862	5.6 %
2011		15	14 728	2 457	790	11 481	5.0 %	16 718	5.6 %
<b>OTHER LOCATIONS</b>									
2012		25	8 579	644	760	7 176	6.1 %	19 827	6.6 %
2011		26	15 768	1 564	1 955	12 250	5.3 %	19 735	6.6 %
<b>SITES AND DEVELOPMENT PROPERTIES</b>									
2012		10	261	352	189	- 281	- 0.2 %	860	0.3 %
2011		9	3 018	605	71	2 343	1.0 %	3 312	1.1 %
<b>OVERALL TOTAL PORTFOLIO</b>									
2012 <sup>8</sup>		177	137 753	11 502	7 762	118 489	100.0 %	301 067	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 six months resp. as of 30 June.

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>				
204 497	63.5 %	61 455	3 863 066	63.5 %	4.5 %	4.1 %	15 778	8.3 %	61 221	10.9 %
196 657	62.9 %	223 976	3 708 336	62.2 %	4.7 %	4.1 %	16 002	8.6 %	60 638	11.0 %
44 127	13.7 %	14 478	813 711	13.4 %	4.7 %	3.7 %	2 863	7.3 %	7 005	7.9 %
43 761	14.0 %	41 571	795 653	13.4 %	4.9 %	3.9 %	1 158	3.0 %	2 545	2.9 %
20 886	6.5 %	12 085	362 824	6.0 %	6.0 %	5.1 %	302	1.5 %	1 392	1.8 %
20 524	6.6 %	13 275	349 428	5.9 %	5.8 %	4.9 %	501	2.4 %	2 128	2.7 %
13 770	4.3 %	3 337	208 877	3.4 %	4.9 %	4.2 %	1 831	13.8 %	6 707	15.7 %
13 730	4.4 %	9 091	202 787	3.4 %	5.3 %	4.2 %	1 838	13.9 %	6 824	15.9 %
19 109	5.9 %	16 710	280 912	4.6 %	5.7 %	4.0 %	1 819	10.8 %	11 767	15.2 %
18 470	5.9 %	23 604	262 166	4.4 %	5.9 %	4.6 %	1 713	10.2 %	11 539	14.9 %
19 405	6.0 %	4 729	294 761	4.8 %	5.8 %	4.9 %	2 835	14.3 %	8 358	9.9 %
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.	6 515	259 610	4.3 %	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>321 795</b>	<b>100.0 %</b>	<b>119 309</b>	<b>6 083 761</b>	<b>100.0 %</b>	<b>4.8 %</b>	<b>4.2 %</b>	<b>25 429</b>	<b>8.5 %</b>	<b>96 450</b>	<b>10.3 %</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	30 June 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	2 235	0	0	806	3 041
Rüschlikon, Moosstr. 2		6 798	5 228	0	0	3 930	9 158
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 167	0	163	3 228	45 558
Wallisellen, Handelszentrum		4 131	3 888	0	0	455	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	5 245	0	624	134	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	996	0	0	0	996
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 627	0	330	1 950	11 907
Zürich, Augustinerergasse 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	1 646	11 838
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	4 983	8 700
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	2 556	433	0	330	3 319
Zürich, Förlibuckstr. 10		4 122	7 522	0	0	644	8 166
Zürich, Förlibuckstr. 60/62		10 382	14 486	0	887	8 414	23 787
Zürich, Förlibuckstr. 66		2 055	4 694	0	0	2 430	7 124
Zürich, Förlibuckstr. 110		2 963	9 524	360	410	1 510	11 804
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
33	5.9 %	5.4 %	1966	2001	01.10.1999	PR	SO	100.0 %
117	16.6 %	5.2 %	1969 89		01.06.2002	PR	SO	100.0 %
210	0.0 %	5.0 %	1976	2002 03	01.07.2004	PR	SO	100.0 %
90	15.8 %	3.6 %	1992	2010	01.10.1999	PR	CO	23.7 %
137	0.0 %	5.3 %	2000 01	2011	01.11.2001	PR	SO	100.0 %
126	35.9 %	3.3 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.6 %	5.4 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	0.6 %	2.5 %	2010		13.06.2008	PR	SO	100.0 %
123	34.8 %	3.9 %	2010		13.06.2008	PR	SO	100.0 %
51	31.8 %	0.0 %	1986	2005	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.5 %	1907	2000	01.10.1999	PR	SO	100.0 %
124	2.0 %	5.0 %	1974 75	1997 2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	4.1 %	1850	1994 2000 04	01.04.2004	PP	SO	100.0 %
2	0.0 %	4.4 %	1894	1990 2009	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.3 %	1895	1985 89 2009	01.04.2004	PP	SO	100.0 %
1	1.8 %	3.2 %	1933	2003 04	01.04.2004	PP	SO	100.0 %
4	0.0 %	4.8 %	1894 99	1994 95	01.01.2004	PP	SO	100.0 %
0	0.0 %	3.6 %	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 %	3.1 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	9.2 %	2.6 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	46.6 %	1.8 %	1974	1992 2006	01.10.1999	PR	SO	100.0 %
140	0.0 %	5.5 %	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 %	3.6 %	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 %	4.4 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.5 %	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 %	2.4 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.3 %	2008		01.04.2004	PP	SO	100.0 %
12	0.0 %	4.5 %	1950	1997 2006	01.10.1999	PR	SO	100.0 %
65	27.8 %	4.3 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	22.6 %	4.4 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	5.4 %	5.8 %	1989		01.04.2001	PR	SO	100.0 %
81	10.8 %	6.3 %	1969	1992 2003 04	01.12.2002	PR	SO	100.0 %
65	34.9 %	3.3 %	1962	2000	01.12.2002	PR	SO	100.0 %
1 137	1.1 %	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 48 to 49.

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	30 June 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	1 379	10 912
Zürich, Förrlibuckstr. 181		1 789	4 785	0	0	273	5 058
Zürich, Freieckgasse 7		295	285	89	207	224	805
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	1 770	795	0	89	2 654
Zürich, Goethestr. 24		842	0	0	279	661	940
Zürich, Gutenbergstr. 1/9		1 488	7 494	856	0	757	9 107
Zürich, Hardturmstr. 131, 133, 135		6 236	16 450	987	0	7 011	24 448
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	29 785	572	125	6 761	37 243
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 485	691	86	8 009	19 271
Zürich, Hardturmstr. 181, 183, 185		6 993	18 309	0	0	1 203	19 512
Zürich, Hottingerstr. 10 – 12		1 922	3 744	0	0	605	4 349
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	166	1 741
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	2 906	0	0	154	3 060
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	1 195	4 873
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	7 338	0	0	514	7 852
Zürich, Sihlramtstr. 5		354	450	0	140	359	949
Zürich, Splügenstr. 6		430	1 033	0	0	71	1 104
Zürich, Stampfenbachstr. 48/Sumatrastr. 11		1 589	4 205	260	0	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	3 291	315	909	654	5 169
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	2 973	676	102	321	4 072
Zürich, Wasserwerkstr. 10/12		1 760	6 811	0	0	1 106	7 917

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

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3 Year of last overall renovation.

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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	21.9 %	4.8 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.3 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	3.9 %	1700	1992	01.04.2004	PP	SO	100.0 %
3	0.3 %	3.0 %	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	17.1 %	3.4 %	1904	1993   2010	27.05.2004	PP	SO	100.0 %
0	0.0 %	4.1 %	1874		01.04.2004	PP	SO	100.0 %
14	1.4 %	4.6 %	1969	1986   2008	31.12.2004	PR	SO	100.0 %
41	30.2 %	3.4 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	14.4 %	5.0 %	1975	1999	01.12.2002	PR	SO	100.0 %
44	6.4 %	5.4 %	1952	1997   2006	01.12.2002	PR	SO	100.0 %
193	35.3 %	3.9 %	1989		01.12.2002	PR	SO	100.0 %
18	0.3 %	4.3 %	1914   40	1994	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.7 %	1812	1984   2007	01.04.2004	PP	SO	100.0 %
7	0.3 %	3.9 %	1879   1982	1990	01.04.2004	PP	SO	100.0 %
35	0.7 %	4.9 %	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 %	4.0 %	1888	1994	01.04.2004	PP	SO	100.0 %
7	0.0 %	4.7 %	1985		01.04.2001	PR	SO	100.0 %
3	1.6 %	3.6 %	1879	2001	01.04.2004	PP	SO	100.0 %
1	0.0 %	4.2 %	1883		01.04.2004	PP	SO	100.0 %
4	4.4 %	3.8 %	1964	2003   07   11	31.12.2000	PR	SO	100.0 %
7	0.0 %	5.6 %	1975	1993	01.10.1999	PR	FA	29.8 %
21	0.0 %	4.5 %	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 %	3.6 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	18.1 %	4.5 %	2001   02		01.07.2005	PP	SO	100.0 %
76	16.1 %	4.5 %	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	1.3 %	4.0 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	78.9 %	3.5 %	1981   2001	2010	01.04.2010	PR	SO	100.0 %
0	0.0 %	4.1 %	1950	2005	01.04.2004	PP	SO	100.0 %
8	93.6 %	2.0 %	1896	1998   2011	01.10.1999	PR	SO	100.0 %
35	9.2 %	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 %	3.4 %	1973	1993   2004   07	01.10.1999	PR	SO	100.0 %
2	0.0 %	4.1 %	1906	1992   2002	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.8 %	1913	1985	01.04.2004	PP	SO	100.0 %
6	0.0 %	4.4 %	1919	2000   08   09	01.10.1999	PR	SO	100.0 %
125	7.5 %	4.6 %	1981	2006	01.04.2004	PP	SO	100.0 %

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FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.

7 See details on pages 48 to 49.

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	30 June 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, 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>423 508</b>	<b>29 411</b>	<b>16 958</b>	<b>93 131</b>	<b>563 008</b>
<b>GENÈVA AREA</b>							
Carouge GE, Route des Acacias 50/52		4 666	9 120	0	0	369	9 489
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	23	5 650
Genève, Place du Molard 7		593	2 138	0	843	402	3 383
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	160	2 415
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	798	0	419	4 065
Genève, Rue du XXXI-Décembre 8		1 062	2 325	355	107	948	3 735
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>75 819</b>	<b>6 585</b>	<b>950</b>	<b>4 956</b>	<b>88 310</b>
<b>BASEL AREA</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 751	4 440	0	1 265	13 456
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	12 649	0	145	726	13 520
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	363	373	0	322	1 058
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>55 967</b>	<b>6 423</b>	<b>2 378</b>	<b>12 964</b>	<b>77 732</b>

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3 Year of last overall renovation.

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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
	18	4.0 %	4.7 %	1972 73	2006	01.10.1999	PR	SO	100.0 %
	7	0.0 %	5.1 %	1958	2003	01.10.1999	PR	SO	100.0 %
	<b>4 897</b>	<b>8.3 %</b>	<b>4.1 %</b>						
	178	42.0 %	3.9 %	1965	2006 10	31.12.2000	PR	SO	100.0 %
	5	0.0 %	4.4 %	1987		01.01.2000	PR	SO	100.0 %
	64	0.2 %	3.8 %	1981		01.10.1999	PR	SO	100.0 %
	0	0.1 %	3.2 %	1975	2005 06	01.04.2004	SI	SO	100.0 %
	0	0.0 %	4.3 %	1895	1999	01.04.2001	PR	SO	100.0 %
	6	0.3 %	1.2 %	1825	1996	01.10.1999	PR	SO	100.0 %
	0	0.0 %	3.1 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
	255	0.0 %	4.5 %	1994		01.07.2002	PR	SO	100.0 %
	49	1.3 %	4.8 %	1984	1992 2007	01.12.2005	PR	SO	100.0 %
	0	5.4 %	3.0 %	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 %	3.7 %	1966	2000 01 06	01.01.2000	PR	SO	100.0 %
	0	0.0 %	4.1 %	1962	1992 2001 11	01.10.1999	PR	SO	100.0 %
	0	41.6 %	- 2.9 %	1852	1995	01.10.1999	PR	SO	100.0 %
	69	0.0 %	4.1 %	1986		01.07.2004	PR	SO	100.0 %
	186	3.6 %	4.8 %	2002 04		01.02.2004	PR	SO	100.0 %
	<b>816</b>	<b>7.3 %</b>	<b>3.7 %</b>						
	0	9.6 %	3.2 %	1914	1997 2006 11	01.04.2004	PP	SO	100.0 %
	5	1.3 %	5.7 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
	0	2.3 %	-3.7 %	1902	1998 2005 08	01.04.2004	PP	SO	100.0 %
	0	0.0 %	3.6 %	1896	1981 82 2005	01.07.2005	PP	SO	100.0 %
	0	3.4 %	4.5 %	1930	1984 98	01.04.2004	PP	SO	100.0 %
	239	2.7 %	6.7 %	1988		01.12.2005	PR	SO	100.0 %
	227	0.0 %	4.7 %	1986	2000	01.01.2001	PR	SO	100.0 %
	86	0.0 %	8.0 %	1978	2003 05 10	01.01.2000	PR	SO	100.0 %
	0	0.0 %	5.0 %	1910	2002 08	01.04.2004	PP	SO	100.0 %
	0	0.0 %	6.1 %	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 %	4.2 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
	69	0.2 %	5.2 %	1991		01.12.2001	PR	SO	100.0 %
	<b>679</b>	<b>1.5 %</b>	<b>5.1 %</b>						

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

6 Own-used property.

7 See details on pages 48 to 49.

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	30 June 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	1 697	0	569	178	2 444
Bern, Laupenstr. 18/18a		5 436	6 492	1 259	172	1 424	9 347
Bern, Seilerstr. 8		1 049	3 662	386	0	590	4 638
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>27 546</b>	<b>6 721</b>	<b>3 419</b>	<b>5 044</b>	<b>42 730</b>
<b>LAUSANNE AREA</b>							
Lausanne, Av. de Cour 135		1 800	2 254	0	263	365	2 882
Lausanne, Avenue de Sévelin 40		3 060	1 698	0	0	5 529	7 227
Lausanne, Avenue de Sévelin 46		3 320	8 125	0	754	6 183	15 062
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	1 479	538	0	316	2 333
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	5 951	0	0	4 599	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	351	2 315
Lausanne, Rue Saint-Martin 7		2 087	2 846	312	745	651	4 554
<b>Total</b>		<b>30 594</b>	<b>39 311</b>	<b>6 890</b>	<b>3 691</b>	<b>27 272</b>	<b>77 164</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	6 486	3 425	0	3 138	13 049
Biel/Bienne, Aarbergstr. 107		5 352	14 263	514	0	3 517	18 294
Fribourg, Av. de Beauregard 1		1 657	3 119	0	0	127	3 246
Fribourg, Route des Arsenaux 41		4 310	8 706	337	510	1 083	10 636
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	861	540	0	125	1 526
Gwatt (Thun), Eisenbahnstr. 95		14 291	0	0	0	8 769	8 769

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 %	4.5 %	1924	2002	01.10.1999	PR	SO	100.0 %
115	0.0 %	5.5 %	1964	1999 2005 11	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.6 %	1899	1984 2005 06	01.04.2004	IS	SO	100.0 %
6	0.0 %	5.9 %	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0 %
0	0.0 %	3.8 %	1900	2011	01.04.2004	IS	SO	100.0 %
0	14.9 %	3.9 %	vor 1900	1991 92	01.07.2005	PP	SO	100.0 %
9	23.6 %	2.1 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	61.5 %	1.3 %	1935 60	1997 2008 10 11	01.07.2004	PR	SO	100.0 %
75	0.0 %	5.5 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	10.7 %	vor 1900	2001 06	01.07.2005	PP	BL	100.0 %
0	0.0 %	3.7 %	1950	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	5.6 %	1900	1999	01.04.2004	IS	SO+BL	100.0 %
<b>212</b>	<b>13.8 %</b>	<b>4.2 %</b>						
23	0.4 %	5.2 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	10.5 %	5.9 %	1992		01.12.2005	PR	SO	100.0 %
4	0.3 %	6.4 %	1994		01.12.2005	PR	SO	100.0 %
3	2.2 %	7.6 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 8.3 %	1971	1996	01.04.2004	IS	BL	100.0 %
8	0.0 %	7.1 %	1971	1998	01.04.2001	PR	SO	100.0 %
0	0.0 %	4.6 %	1957	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.8 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.6 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	53.1 %	- 12.2 %	1938	1987	01.01.2000	PR	SO	100.0 %
133	13.8 %	4.6 %	1963	1998	01.12.2005	PR	SO	100.0 %
220	10.7 %	5.5 %	1930	1998	01.12.2005	PR	SO	100.0 %
0	33.8 %	4.4 %	1910 11	1985 2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.7 %	1952	2003	01.07.2005	PP	SO	100.0 %
137	14.3 %	2.9 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
<b>744</b>	<b>10.8 %</b>	<b>4.0 %</b>						
34	1.0 %	5.3 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	0.4 %	4.5 %	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	42.8 %	2.0 %	1928 62	1986 93 2011	01.08.2006	PR	SO	100.0 %
63	1.1 %	6.3 %	1994		15.12.2005	PR	SO	100.0 %
67	10.9 %	5.9 %	1993		01.10.1999	PR	SO	100.0 %
141	2.9 %	7.3 %	1997		15.12.2005	PR	SO	100.0 %
3	0.9 %	7.4 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	7.3 %	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 48 to 49.

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	30 June 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	508	0	387	1 464
Luzern, Maihofstr. 1		930	2 256	334	0	599	3 189
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>44 749</b>	<b>10 312</b>	<b>1 929</b>	<b>27 691</b>	<b>84 681</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>		6 953	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>170 540</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>611 717</b>	<b>666 900</b>	<b>66 342</b>	<b>29 325</b>	<b>171 058</b>	<b>933 625</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%	4.8%	1908	2003	01.07.2005	PP	SO	100.0 %
0	68.2%	5.0%	1900	1980	01.07.2005	PP	SO	100.0 %
44	3.2%	2.4%	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.0%	6.3%	1964	1993   95   2009   11	01.01.2000	PR	SO	100.0 %
48	8.0%	5.4%	1934	2001	01.04.2004	PP	SO	100.0 %
0	14.0%	4.1%	1900	1998   2006	01.04.2004	PP	SO	100.0 %
10	0.0%	4.0%	1900		01.04.2004	PP	CO	8.3 %
20	9.8%	4.8%	1899	1984	01.04.2004	PP	SO	100.0 %
0	5.3%	2.4%	1900	2001	01.07.2005	PP	BL	100.0 %
0	0.0%	3.6%	1890	1995	01.04.2004	IS	FA	63.0 %
11	0.0%	5.1%	1928	1996	01.04.2004	PP	SO	100.0 %
0	4.7%	2.6%	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%	5.0%	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>14.3%</b>	<b>4.9%</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	BL	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.		01.04.2004	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	PP	SO	100.0 %
<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>7 909</b>	<b>8.5 %</b>	<b>4.1 %</b>						

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6 Own-used property.

7 See details on pages 48 to 49.

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 1 June 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: 61 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 100 million (excl. land and infrastructure) Letting: n.a.	n.a.
<b>«WOLLISHOFEN» SITE</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 HALF 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	0	0

## EXPIRY OF LEASE CONTRACTS

### AS AT 30 JUNE 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	6%	6%
2013	11%	14%
2014	14%	19%
2015	11%	10%
2016	19%	17%
2017	12%	8%
2018	4%	3%
2019	4%	4%
2020	1%	1%
2021	1%	1%
2022+	9%	9%
<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	30 JUNE 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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## 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

### Samuel Ehrhardt

Secretary of the Board of Directors  
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## INVESTOR RELATIONS

### Vasco Cecchini

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## AGENDA

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

Publication of quarterly results Q1 2013  
13 May 2013

Publication of 2012 interim results  
16 August 2013

Publication of quarterly results Q3 2013  
12 November 2013

# 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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