

Q3

QUARTERLY REPORT Q3 2012

COMPETENCE IN SWISS REAL ESTATE

KEY FIGURES

	Unit	1 JAN. TO 31 DEC. 2011	1 JULY TO 30 SEPT. 2011	1 JULY TO 30 SEPT. 2012	1 JAN. TO 30 SEPT. 2011	1 JAN. TO 30 SEPT. 2012	CHAN- GE IN % ¹
KEY FINANCIAL FIGURES							
Rental income	CHF 1 000	270 675	66 985	67 373	203 865	204 337	0.2
EPRA like-for-like growth	%	2.0	1.0	1.1	2.4	1.8	
Net changes in fair value of real estate investments	CHF 1 000	325 068	0	0	152 816	119 309	
Income from property sales	CHF 1 000	7 504	1 580	415	8 143	12 105	
Total other income	CHF 1 000	10 337	2 097	1 614	7 842	6 265	
Net income	CHF 1 000	403 994	36 027	36 439	234 268	215 446	- 8.0
Net income excluding gains/losses on real estate investments ²	CHF 1 000	149 020	35 869	36 402	113 127	122 517	8.3
EBITDA excluding gains/losses on real estate investments	CHF 1 000	232 532	56 721	53 941	176 892	182 016	2.9
EBITDA margin	%	81.5	80.5	77.8	81.9	81.7	
Total assets	CHF 1 000	6 050 916			5 803 060	6 181 066	2.2
Shareholders' equity	CHF 1 000	3 268 894			3 087 741	3 537 842	8.2
Equity ratio	%	54.0			53.2	57.2	
Return on equity	%	13.0	4.7	4.2	10.4	8.4	
Interest-bearing debt	CHF 1 000	1 946 894			2 006 482	1 828 039	- 6.1
Interest-bearing debt in % of total assets	%	32.2			34.6	29.6	
PORTFOLIO KEY FIGURES							
Number of properties	Number	168			168	164	
Carrying value properties	CHF 1 000	5 611 591			5 427 584	5 827 889	3.9
Implied yield, gross ³	%	4.9	4.8	4.6	5.0	4.7	
Implied yield, net ³	%	4.2	4.1	3.8	4.3	4.0	
Vacancy rate end of period (CHF) ^{3,4}	%	8.3			8.6	9.2	
Number of sites and development properties	Number	9			8	10	
Carrying value sites and developments properties	CHF 1 000	346 879			286 221	273 287	- 21.2
EMPLOYEES							
End of period	Posts	84			83	85	
Full-time equivalents	Posts	77			77	79	
PER SHARE FIGURES							
Earnings per share (EPS) ⁵	CHF	9.40	0.84	0.80	5.46	4.83	- 11.7
EPS excluding gains/losses on real estate investments ⁵	CHF	3.47	0.83	0.80	2.64	2.75	4.0
Distribution per share	CHF	3.00 ⁶	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	75.28			71.33	77.22	2.6
NAV per share before deferred taxes ⁷	CHF	89.02			84.11	90.99	2.2
Share price end of period	CHF	78.60			81.70	85.45	8.7

1 Change to previous year's period 1 January to 30 September 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 24, 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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QUARTERLY REPORT Q3 2012

The quarterly report is available as PDF on www.psp.info.

CHARTS/TABLES

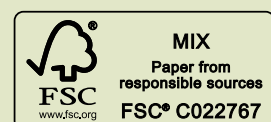
Due to roundings, the sum of individual positions may be higher/lower than 100%.

ENGLISH TRANSLATION OF GERMAN ORIGINAL

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

www.psp.info

Further publications and information are available under www.psp.info.



REPORT Q1 TO Q3 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.

Early 2012, PSP Swiss Property decided to invest approximately CHF 26 million in a health spa on the grounds of the Lido Locarno. Construction of the building complex, which is already let to an expert operating company, will presumably last until mid-2013. Furthermore, four properties were sold in the reporting period for a total of CHF 14.4 million (see overview on pages 42 to 43).

With equity of CHF 3.538 billion at the end of September 2012 (end of 2011: CHF 3.269 billion) – corresponding to an equity ratio of 57.2% – PSP Swiss Property has a strong balance sheet. Interest-bearing debt declined to CHF 1.828 billion at the end of September 2012 (end of 2011: CHF 1.947 billion), corresponding to 29.6% of total assets. Unused credit lines (all committed) totalled CHF 430 million. 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 35.0 million at the end of September 2012.

From 1 January to 30 September 2012, a total of 2 396 896 own shares were sold at an average price of CHF 82.18 per share totalling CHF 197.0 million; on the other hand, no own shares were purchased.

Due to interest rate hedging transactions, PSP Swiss Property will continue benefiting from the historically low interest rate levels in the medium term. The passing average interest rate stood at 2.16% at the end of September 2012 (end of 2011: 2.49%); the average fixed-interest period was 3.8 years at the end of September 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 September 2012, the real estate portfolio included 164 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 6.101 billion (end of 2011: CHF 5.958 billion).

The ongoing site developments progressed as planned. For further information on the sites respectively projects see pages 40 to 41.

VACANCY DEVELOPMENT

At the end of September 2012, the vacancy rate stood at 9.2% (end of 2011: 8.3%). 2.0 percentage points of the 9.2% 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 came from the property on Laupenstrasse 18/18a in Bern. 0.4 percentage points were due to the renovation of the property on Aarbergstrasse 94 in Biel. The properties in Zurich West and Wallisellen (carrying value CHF 0.9 billion) contributed 3.9 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 3.3 percentage points.

Of the lease contracts maturing in 2012 (CHF 36.3 million), 84% had already been renewed respectively extended at the end of September 2012.

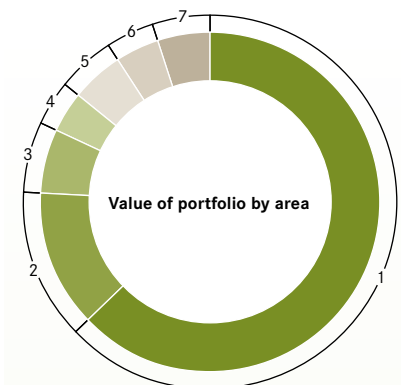
As at year-end 2012, we expect a vacancy rate of less than 8.5%.

CONSOLIDATED INTERIM RESULTS (JANUARY TO SEPTEMBER 2012)

Net income excluding gains/losses on real estate investments¹ increased from CHF 113.1 million to CHF 122.5 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 2.75 (previous year's period: CHF 2.64). 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 215.5 million (previous year's period: CHF 234.3 million). The decrease resulted from a lower appreciation of the properties at mid-year 2012 compared to H1 2011. Earnings per share including net changes in fair value amounted to CHF 4.83 (previous year's period: CHF 5.46).

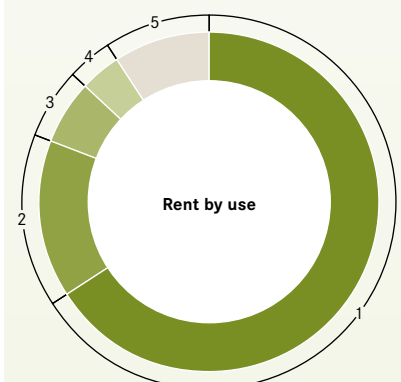
Rental income remained stable at CHF 204.3 million (previous year's period: CHF 203.9 million).

Overall operating expenses rose slightly by CHF 1.5 million to CHF 41.2 million.



(in CHF billion)

1	Zurich:	3.870	63%
2	Geneva:	0.816	13%
3	Basel:	0.363	6%
4	Bern:	0.211	4%
5	Lausanne:	0.281	5%
6	Other locations:	0.288	5%
7	Sites and development properties:	0.273	5%



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

¹ See definition on page 24, note 2.

REPORT Q1 TO Q3 2012

Due to a decrease in interest-bearing debt and a lower average interest rate, financial expenses declined by CHF 5.8 million to CHF 28.9 million compared to the previous year's period.

At the end of September 2012, net asset value (NAV) per share was CHF 77.22 (end of 2011: CHF 75.28). NAV before deducting deferred taxes amounted to CHF 90.99 (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.

SUBSEQUENT EVENTS

The investment property on Chemin du Rionzi 52 in Lausanne was notarised for sale in the reporting period. Transfer of ownership will take place in the fourth quarter 2012. According to IFRS regulations, the income from the sale 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 at that time.

There were no further subsequent events.

OUTLOOK 2012

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

We keep observing the economic environment carefully – 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 medium to long term. 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. At the same time, we will continue evaluating acquisition opportunities.

Based on the assumption of an unchanged property portfolio, we confirm our forecast for EBITDA excluding gains/losses on real estate investments of „approximately CHF 235 million“ for 2012 (2011: CHF 232.5 million). A lower vacancy rate than originally expected of „less than 8.5%“ is foreseen for the end of the year (previously: „approximately 9%“).

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.

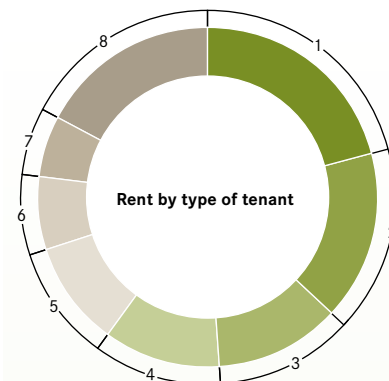
Günther Gose

Chairman of the Board of Directors

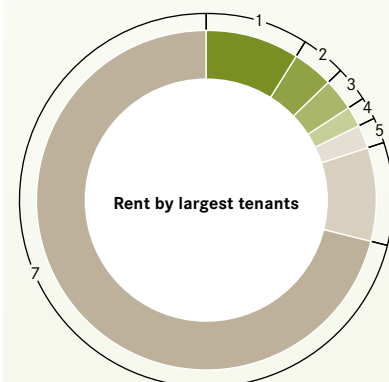
12 November 2012

Luciano Gabriel

Delegate of the Board of Directors and Chief Executive Officer



1	Retail:	21%
2	Services:	16%
3	Telecommunication:	12%
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 (JULY TO SEPTEMBER)

CONSOLIDATED INCOME STATEMENT (JULY TO SEPTEMBER)

OPERATING INCOME	(in CHF 1 000)	1 JULY TO 30 SEPTEMBER 2011	1 JULY TO 30 SEPTEMBER 2012	NOTE
Rental income		66 985	67 373	
Net changes in fair value of real estate investments		0	0	
Income from property sales (inventories)		6 630	1 220	
Expenses from sold properties (inventories)		- 5 493	- 1 040	
Income from other property sales		443	236	
Income from investments in associated companies		27	14	
Capitalised own services		763	605	
Other income		1 306	995	
Total operating income		70 661	69 402	
OPERATING EXPENSES				
Real estate operating expenses		- 3 058	- 2 859	
Real estate maintenance and renovation expenses		- 4 417	- 5 818	
Personnel expenses		- 4 370	- 4 952	
Fees to subcontractors		- 15	- 12	
General and administrative expenses		- 1 891	- 1 773	
Depreciation		- 152	- 143	
Total operating expenses		- 13 902	- 15 557	
Operating profit before financial expenses		56 759	53 845	
Financial income		337	725	
Financial expenses		- 11 910	- 9 485	
Operating profit before taxes		45 186	45 086	
Income taxes		- 9 159	- 8 647	
Net income attributable to shareholders of PSP Swiss Property Ltd		36 027	36 439	
Earnings per share in CHF (basic and diluted)		0.84	0.80	6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JULY TO SEPTEMBER)

(in CHF 1 000)	1 JULY TO 30 SEPTEMBER 2011	1 JULY TO 30 SEPTEMBER 2012	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	36 027	36 439	
Movement of interest rate hedging	- 16 924	- 401	
Movement of financial investments	109	0	
Income taxes	1 317	31	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	20 529	36 070	

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 SEPTEMBER)

CONSOLIDATED INCOME STATEMENT (JANUARY TO SEPTEMBER)

OPERATING INCOME	(in CHF 1 000)	1 JANUARY TO 30 SEPTEMBER 2011	1 JANUARY TO 30 SEPTEMBER 2012	NOTE
Rental income		203 865	204 337	
Net changes in fair value of real estate investments		152 816	119 309	1
Income from property sales (inventories)		16 556	58 134	
Expenses from sold properties (inventories)		- 13 290	- 46 254	1
Income from other property sales		4 877	225	
Income from investments in associated companies		17	86	
Capitalised own services		2 204	2 030	1
Other income		5 621	4 149	
Total operating income		372 665	342 015	
OPERATING EXPENSES				
Real estate operating expenses		- 8 420	- 8 041	
Real estate maintenance and renovation expenses		- 12 527	- 13 159	
Personnel expenses		- 13 257	- 13 855	
Fees to subcontractors		- 55	- 40	
General and administrative expenses		- 4 929	- 5 638	
Depreciation		- 479	- 429	
Total operating expenses		- 39 666	- 41 162	
Operating profit before financial expenses		332 999	300 854	
Financial income		1 478	1 726	2
Financial expenses		- 36 174	- 30 652	2
Operating profit before taxes		298 303	271 927	
Income taxes		- 64 035	- 56 481	
Net income attributable to shareholders of PSP Swiss Property Ltd		234 268	215 446	
Earnings per share in CHF (basic and diluted)		5.46	4.83	6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (JANUARY TO SEPTEMBER)

(in CHF 1 000)	1 JANUARY TO 30 SEPTEMBER 2011	1 JANUARY TO 30 SEPTEMBER 2012	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	234 268	215 446	
Movement of interest rate hedging	- 13 876	- 6 228	
Movement of financial investments	359	406	
Income taxes	1 059	456	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	221 810	210 081	

The notes are part of these condensed consolidated financial information.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED BALANCE SHEET

ASSETS	(in CHF 1 000)	1 JANUARY 2011	31 DECEMBER 2011	30 SEPTEMBER 2012	NOTE
Investment properties		5 230 904	5 572 616	5 800 874	1
Own-used properties		16 492	16 180	15 875	1
Sites and development properties		125 485	180 043	134 404	1
Investments in associated companies		21	9	36	
Financial investments		7 270	7 353	9	
Accounts receivable		15 370	12 245	10 567	
Derivative financial instruments		254	0	0	4
Intangible assets		257	144	78	
Furniture, fixtures and equipment		240	152	303	
Deferred tax assets		13 106	11 650	10 953	
Total non-currents assets		5 409 400	5 800 391	5 973 099	
Investment properties for sale		62 330	22 795	11 140	1
Sites and development properties for sale		83 109	166 837	138 882	1
Accounts receivable		11 896	15 792	13 091	
Deferrals		9 673	14 107	9 844	
Cash and cash equivalents		12 778	30 994	35 010	
Total current assets		179 786	250 525	207 967	
Total assets		5 589 187	6 050 916	6 181 066	
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital		133 017	4 587	4 587	
Capital reserves		1 099 981	1 119 673	1 029 922	
Own shares		- 202 995	- 158 244	- 3 234	
Retained earnings		1 941 032	2 342 580	2 552 035	
Fair value reserves		- 28 133	- 39 702	- 45 467	
Total shareholders' equity		2 942 902	3 268 894	3 537 842	
Debt		1 010 000	985 000	1 180 000	3
Bonds		935 248	647 298	498 179	3
Derivative financial instruments		28 683	41 815	50 295	4
Pension liabilities		3 508	3 451	3 471	
Deferred tax liabilities		525 430	607 988	642 145	
Total non-current liabilities		2 502 868	2 285 553	2 374 090	
Debt		50 000	25 000	0	3
Bonds		0	289 596	149 860	3
Derivative financial instruments		5 878	4 357	1 806	4
Accounts payable		22 521	90 561	55 204	
Deferrals		49 374	65 613	41 450	
Current tax liabilities		15 373	19 816	19 482	
Provisions		271	1 526	1 331	
Total current liabilities		143 417	496 469	269 134	
Total shareholders' equity and liabilities		5 589 187	6 050 916	6 181 066	

The notes are part of these consolidated financial information.

Zug, 12 November 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 SEPTEMBER)

(in CHF 1 000)	1 JANUARY TO 30 SEPTEMBER 2011	1 JANUARY TO 30 SEPTEMBER 2012	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	234 268	215 446	
Net changes in fair value of investment properties	- 152 816	- 119 309	1
Capitalised/released rent-free periods	769	- 249	1
Income from other property sales	- 4 877	- 225	
Income from investments in associated companies	- 17	- 86	
Dividend payment from associated companies	30	59	
Capitalised own services	- 2 204	- 2 030	
Provisions expenses	- 17	- 135	
Outflow of provisions	0	- 60	
Changes in pension liabilities	- 56	20	
Depreciation	479	429	
Net financial expenses	34 696	28 927	2
Income taxes	64 035	56 481	
Change in sites and development properties for sale	- 24 730	30 586	
Changes in accounts receivable	758	2 701	
Changes in accounts payable	11 797	- 35 381	
Changes in deferrals (assets)	- 1 622	4 178	
Changes in deferrals (liabilities)	- 4 096	- 14 830	
Interest paid	- 43 542	- 43 966	
Interest received	1 109	1 348	
Dividend/nominal value reductions received	369	377	
Taxes paid	- 23 130	- 27 903	
Cash flow from operating activities	91 203	96 379	
Purchases of investment properties	0	- 169	1
Capital expenditures on investment properties	- 29 074	- 32 397	1
Capital expenditures on own-used properties	- 50	0	1
Capital expenditures on sites and development properties	- 34 757	- 28 802	1
Sales of properties	55 336	14 301	1
Sale of financial investment	0	7 750	
Payout of loans	- 1 203	- 155	
Repayment of loans	1 865	1 833	
Purchases of intangible assets	- 8	0	
Purchases of furniture, fixtures and equipment	- 46	- 9	
Cash flow from investing activities	- 7 937	- 37 648	
Purchases of own shares	- 5	0	5
Sales of own shares	44 772	196 647	5
Increase in financial debt	210 000	455 000	3
Financial debt repayment	- 200 000	- 285 000	3
Repayment of bond	0	- 290 000	3
Distribution of earnings	- 119 619	- 131 363	7
Cash flow from financing activities	- 64 852	- 54 716	
Changes in cash and cash equivalents	18 414	4 016	
Cash and cash equivalents at 1 January	12 778	30 994	
Cash and cash equivalents at 30 September	31 192	35 010	

The notes are part of these consolidated financial statements.

PSP SWISS PROPERTY (CONSOLIDATED)

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(in CHF 1 000)	SHARE CAPITAL	CAPITAL RESERVES
At 31 December 2010	133 017	1 099 981
Total income and expenses reported in shareholders' equity		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
Other comprehensive income		
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	0	0
Nominal value reduction (payment to shareholders)	- 128 430	8 789
Purchases of own shares		
Sale of own shares		8 684
Elimination tax effect on profits on own shares in statutory accounts		
At 30 September 2011	4 587	1 117 454
Net income attributable to shareholders of PSP Swiss Property		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
Other comprehensive income		
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	0	0
Compensation in own shares		263
Sales of own shares		1 955
Elimination tax effect on profits on own shares in statutory accounts		
At 31 December 2011	4 587	1 119 673
Net income attributable to shareholders of PSP Swiss Property Ltd		
Movement of interest rate hedging		
Movement of financial investments		
Income taxes		
Other comprehensive income		
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	0	0
Dividend payment (payment to shareholders)		- 131 388
Sales of own shares		41 637
Elimination tax effect on profits on own shares in statutory accounts		
Realised gain on sale of financial investments		
At 30 September 2012	4 587	1 029 922

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
	234 268		234 268
		- 13 876	- 13 876
		359	359
		1 059	1 059
		- 12 458	- 12 458
0	234 268	- 12 458	221 810
			- 119 641
- 5			- 5
36 088			44 772
	- 2 097		- 2 097
- 166 912	2 173 204	- 40 591	3 087 741
	169 725		169 725
		1 241	1 241
		- 276	- 276
		- 76	- 76
		890	890
0	169 725	890	170 615
1 554			1 818
7 114			9 069
	- 349		- 349
- 158 244	2 342 580	- 39 702	3 268 894
	215 446		215 446
		- 6 228	- 6 228
		406	406
		456	456
		- 5 365	- 5 365
0	215 446	- 5 365	210 081
			- 131 388
155 010			196 647
	- 6 392		- 6 392
	400	- 400	0
- 3 234	2 552 035	- 45 467	3 537 843

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED INTERIM

FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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 164 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 September 2012, PSP Swiss Property had 85 employees, corresponding to 79 full-time equivalents (end of 2011: 84 respectively 77).

The condensed consolidated quarterly financial statements as of 30 September 2012 are based on the interim accounts of the controlled individual subsidiaries at 30 September 2012, which have been prepared in accordance with uniform accounting policies and valuation principles. The condensed consolidated quarterly financial statements of PSP Swiss Property as of 30 September 2012 were authorised for issue by the Board of Directors on 12 November 2012.

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and comply with Swiss law and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. The condensed quarterly financial statements as of 30 September 2012 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting 2012 does not include all the information and disclosure, which is required for the annual report and should therefore be read together with the financial report for the 2011 business year.

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

company at the end of the respective quarter. Thereby the change in fair value is recognised in the income statement. Properties newly acquired during the reporting period are valued externally at the end of the quarter. Thereby the change in fair value is recognised in the income statement. Investment properties respectively investment properties earmarked for sale, which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. The corresponding change in fair value is recognised in the income statement.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the quarterly financial statements as of 30 September 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 quarterly financial statements.

The following new or modified IFRS standards respectively interpretations were passed by the IASB, but will only be applicable from later periods. The novelties respectively modifications which are relevant for PSP Swiss Property as well as their expected impact upon implementation are as follows:

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

fulfill the “control” criteria. This amendment will have no impact on the companies included in the consolidated financial statements of PSP Swiss Property, as the Company fulfills the new control criteria for all subsidiaries.

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

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

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

In the present consolidated financial statements, PSP Swiss Property did not early adopt these new respectively amended standards. As from 1 January 2015 at the latest, IFRS 9 – Financial Instruments: Classification and Measurement – will have to be adopted. PSP Swiss Property has applied this standard early since 1 January 2009.

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 SEPTEMBER 2012

SEGMENT INFORMATION Q1 TO Q3 2011

	1 JANUARY TO 30 SEPTEMBER 2011					
	REAL ESTATE INVEST- MENTS	REAL ESTATE MANAGE- MENT	HOLDING	SUBTOTAL	ELIMINA- TIONS	TOTAL GROUP
OPERATING INCOME (in CHF 1 000)						
Rental income	205 049			205 049	- 1 184	203 865
Net changes in fair value of real estate investments	152 816			152 816		152 816
Income from property sales (inventories)	16 556			16 556		16 556
Expenses from sold properties (inventories)	- 13 290			- 13 290		- 13 290
Income from other property sales	3 769			3 769	1 108	4 877
Income from investments in associated companies		17		17		17
Real estate management services		9 460		9 460	- 9 460	0
Capitalised own services		2 204		2 204		2 204
Other income	5 610	962	11 471	18 044	- 12 423	5 621
Total operating income	370 510	12 643	11 471	394 624	- 21 959	372 665
OPERATING EXPENSES						
Real estate operating expenses	- 17 879			- 17 879	9 460	- 8 420
Real estate maintenance and renovation expenses	- 13 253			- 13 253	726	- 12 527
Personnel expenses		- 5 956	- 7 376	- 13 332	75	- 13 257
Fees to subcontractors		- 55		- 55		- 55
General and administration expenses	- 11 062	- 2 342	- 3 223	- 16 627	11 698	- 4 929
Depreciation	- 315	- 98	- 65	- 479		- 479
Total operating expenses	- 42 509	- 8 451	- 10 664	- 61 625	21 959	- 39 666
Operating profit before financial expenses	328 000	4 191	807	332 999		332 999
Financial income						1 478
Financial expenses						- 36 174
Operating profit before taxes						298 303
Income taxes						- 64 035
Net income attributable to shareholders of PSP Swiss Property Ltd						234 268
REVENUE						
With third parties	226 031	11	0	226 042	0	226 042
With other segments	1 184	12 615	11 471	25 270	- 23 066	2 204
Total revenue	227 215	12 626	11 471	251 312	- 23 066	228 246

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

SEGMENT INFORMATION Q1 TO Q3 2012

	1 JANUARY TO 30 SEPTEMBER 2012					
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	SUBTOTAL	ELIMINATIONS	TOTAL GROUP
OPERATING INCOME (in CHF 1 000)						
Rental income	205 517			205 517	- 1 180	204 337
Net changes in fair value of real estate investments	119 309			119 309		119 309
Income from property sales (inventories)	58 134			58 134		58 134
Expenses from sold properties (inventories)	- 47 490			- 47 490	1 236	- 46 254
Income from other property sales	- 42			- 42	267	225
Income from investments in associated companies		86		86		86
Real estate management services		9 564		9 564	- 9 564	0
Capitalised own services		2 030		2 030		2 030
Other income	3 130	1 087	13 442	17 659	- 13 509	4 149
Total operating income	338 558	12 766	13 442	364 766	- 22 750	342 015
OPERATING EXPENSES						
Real estate operating expenses	- 17 605			- 17 605	9 564	- 8 041
Real estate maintenance and renovation expenses	- 13 793			- 13 793	634	- 13 159
Personnel expenses		- 6 107	- 7 824	- 13 930	75	- 13 855
Fees to subcontractors		- 40		- 40		- 40
General and administration expenses	- 12 131	- 2 685	- 3 299	- 18 115	12 477	- 5 638
Depreciation	- 319	- 44	- 66	- 429		- 429
Total operating expenses	- 43 848	- 8 876	- 11 188	- 63 912	22 750	- 41 162
Operating profit before financial expenses	294 710	3 890	2 253	300 854		300 854
Financial income						1 726
Financial expenses						- 30 652
Operating profit before taxes						271 927
Income taxes						- 56 481
Net income attributable to shareholders of PSP Swiss Property Ltd						215 446
REVENUE						
With third parties	265 602	0	792	266 393	0	266 393
With other segments	1 180	12 453	12 650	26 283	- 24 253	2 030
Total revenue	266 782	12 453	13 442	292 676	- 24 253	268 423

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, a sub-building lease to construct a health spa, which already has a building permit, on the grounds of the Lido Locarno, was purchased. PSP Swiss Property will invest approximately CHF 26 million (excl. infrastructure) in this project. Construction of the building complex, which has already been leased, started in January 2012 and will probably last until mid-2013. Furthermore, four properties were sold in the reporting period for a total of CHF 14.4 million (see overview on pages 42 to 43).

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis as at the end of Q3 2012 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter „Accounting principles“. Consequently, there was no reason to revalue the properties in the reporting period.

As at the end of September 2012, payment obligations for current development and renovation work totalled CHF 67.3 million (end of 2011: CHF 111.7 million).

Note 3 on page 22 provides details on the financing. Further information in accordance with the SIX Swiss Exchange's Directive on Financial Reporting can be found on pages 28 to 43 (this information is part of the notes to the condensed consolidated quarterly financial statements).

2. FINANCIAL EXPENSES

	(in CHF 1 000)	1 JANUARY TO 30 SEPTEMBER 2011	1 JANUARY TO 30 SEPTEMBER 2012
Financial income		1 109	1 348
Income from financial investments		369	377
Total financial income		1 478	1 726
Financial expenses		38 322	34 224
Capitalised interest expenses		– 3 383	– 4 716
Amortisation of issue expenses of bonds		1 235	1 145
Total financial expenses		36 174	30 652
Total net financial expenses		34 696	28 927
Overall financial expenses for financial instruments at amortised cost		39 557	35 369

Interest-bearing debt amounted to CHF 1.828 billion at the end of September 2012 (end of 2011: CHF 1.947 billion). The average interest rate was 2.46% over the past four quarters (previous year's period: 2.55% respectively 2.56% for the whole of 2011). At the end of September 2012, the passing average interest rate stood at 2.16% (end of 2011: 2.49%).

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2012

3. DEBT

	(in CHF 1 000)	AT 31 DECEMBER 2011	AT 30 SEPTEMBER 2012
Long-term debt		985 000	1 180 000
Long-term bonds		647 298	498 179
Short-term debt		25 000	0
Short-term bonds		289 596	149 860
Total interest-bearing debt		1 946 894	1 828 039

From 31 December 2011 until 30 September 2012, fixed-term loans totalling CHF 455 million were drawn using existing credit lines and CHF 285 million were repaid. The bonds maturing on 5 April respectively 27 July 2012 totalling CHF 290 million were partly refinanced by means of committed credit lines.

As in the previous year, no debt was outstanding at the end of September 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 SEPTEMBER 2012
< 6 months		150 005	180 000
6 to 12 months		249 591	99 860
1 to 5 years		1 347 298	948 179
> 5 years		200 000	600 000
Total interest-bearing debt		1 946 894	1 828 039

At the end of September 2012, the average fixed-interest period was 3.8 years (end of 2011: 2.9 years).

4. DERIVATIVE FINANCIAL INSTRUMENTS

During the reporting period, four interest rate swaps totalling CHF 200 million matured. Furthermore, one interest rate swap of CHF 50 million was signed at very attractive conditions. In addition, ten forward starting interest rate swaps totalling CHF 500 million starting in 2013, 2014 and 2015 were signed at very favourable interest rates.

All interest rate swaps (pay fix/receive floating) fulfill the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of September 2012 was 0.25% to 3.04%; the variable interest rates are based on the CHF Libor.

5. SHARE CAPITAL

From 1 January to 30 September 2012, a total of 2 396 896 own shares were sold at an average price of CHF 82.18 per share totalling CHF 197.0 million; on the other hand, no own shares were purchased.

Further information on changes in equity is shown on pages 14 to 15.

PSP SWISS PROPERTY (CONSOLIDATED)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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“².

	1 JULY TO 30 SEPT. 2011	1 JULY TO 30 SEPT. 2012	1 JANUARY TO 30 SEPT. 2011	1 JANUARY TO 30 SEPT. 2012
Net income in CHF 1 000	36 027	36 439	234 268	215 446
Number of average outstanding shares	43 007 952	45 648 096	42 868 479	44 628 280
Earnings per share in CHF (basic and diluted)	0.84	0.80	5.46	4.83
Net income excl. gains/losses on real estate investments in CHF 1 000	35 869	36 402	113 127	122 517
Net income excl. gains/losses on real estate investments in CHF (basic and diluted)	0.83	0.80	2.64	2.75

Equity per share changed as follows:

	AT 31 DECEMBER 2011	AT 30 SEPTEMBER 2012
Shareholders' equity in CHF 1 000	3 268 894	3 537 842
Deferred taxes in CHF 1 000	596 338	631 192
Number of issued shares	45 867 891	45 867 891
Number of own shares	2 446 896	50 000
Number of outstanding shares	43 420 995	45 817 891
Net asset value per share in CHF¹	75.28	77.22
Net asset value per share before deferred taxes in CHF¹	89.02	90.99

¹ 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).

8. SUBSEQUENT EVENTS

The investment property on Chemin du Rionzi 52 in Lausanne was notarised for sale in the reporting period. Transfer of ownership will take place in the fourth quarter 2012. According to IFRS regulations, the income from the sale 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 at that time.

There were no further subsequent events.

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

PSP SWISS PROPERTY (CONSOLIDATED)

REVIEW REPORT OF THE STATUTORY AUDITOR

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

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial information (income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, pages 10 to 24 and 28 to 43) of PSP Swiss Property Ltd for the period ended 30 September 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, 12 November 2012

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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 ¹	IN % OF TOTAL
ZURICH									
2012		86	130 183	8 738	5 647	115 799	66.5 %	190 734	63.3 %
2011		86	170 399	11 596	9 430	149 372	64.7 %	186 006	62.2 %
GENEVA									
2012		16	27 958	3 688	3 682	20 588	11.8 %	39 553	13.1 %
2011		16	38 116	5 316	2 466	30 334	13.1 %	39 150	13.1 %
BASEL									
2012		13	15 654	982	1 256	13 416	7.7 %	20 835	6.9 %
2011		13	19 890	1 321	1 728	16 840	7.3 %	20 701	6.9 %
BERN									
2012		12	7 646	917	279	6 450	3.7 %	13 241	4.4 %
2011		12	10 333	1 140	1 092	8 101	3.5 %	13 211	4.4 %
LAUSANNE									
2012		15	11 299	1 826	1 253	8 220	4.7 %	17 112	5.7 %
2011		15	14 728	2 457	790	11 481	5.0 %	16 718	5.6 %
OTHER LOCATIONS									
2012		22	12 420	946	1 255	10 219	5.9 %	18 937	6.3 %
2011		26	15 768	1 564	1 955	12 250	5.3 %	19 735	6.6 %
SITES AND DEVELOPMENT PROPERTIES									
2012		10	356	509	420	- 572	- 0.3 %	953	0.3 %
2011		9	3 018	605	71	2 343	1.0 %	3 312	1.1 %
OVERALL TOTAL PORTFOLIO									
2012⁸		174	205 517	17 605	13 793	174 119	100.0 %	301 366	100.0 %
2011⁹		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 nine months resp. as of 30 September.

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

MARKET RENT ²	IN % OF TOTAL	NET CHANGES IN FAIR VALUE ³	VALUE OF PROPERTIES	IN % OF TOTAL	IMPLIED YIELD		VACANCY IN CHF ⁶	VACANCY RATE (CHF) ^{6,7}	VACANCY IN m ²	VACANCY RATE (m ²)
					GROSS ⁴	NET ⁵				
204 497	63.7 %	61 455	3 869 638	63.5 %	4.5 %	4.0 %	17 475	9.2 %	67 273	11.9 %
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	815 618	13.4 %	4.6 %	3.4 %	2 872	7.3 %	6 994	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	362 965	5.9 %	5.9 %	5.0 %	945	4.5 %	3 345	4.3 %
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	210 532	3.5 %	4.9 %	4.2 %	1 821	13.8 %	6 600	15.4 %
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	281 453	4.6 %	5.5 %	4.0 %	2 269	13.3 %	14 347	18.1 %
18 470	5.9 %	23 604	262 166	4.4 %	5.9 %	4.6 %	1 713	10.2 %	11 539	14.9 %
18 851	5.9 %	4 729	287 683	4.7 %	5.7 %	4.7 %	2 188	11.6 %	7 384	9.0 %
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	273 287	4.5 %	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.
321 241	100.0 %	119 309	6 101 175	100.0 %	4.7 %	4.0 %	27 570	9.2 %	105 943	11.3 %
312 829	100.0 %	325 068	5 958 470	100.0 %	4.9 %	4.2 %	24 388	8.3 %	96 357	10.4 %

REAL ESTATE PORTFOLIO

PROPERTY DETAILS

LOCATION, ADDRESS	30 September 2012	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²	GAS- TRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²
ZÜRICH AREA							
Kilchberg, Seestr. 40, 42		3 401	2 236	0	0	806	3 042
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	3 872	0	0	471	4 343
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 188	0	0	841	7 029
Wallisellen, Richtistr. 7		4 582	8 694	0	0	549	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	2 146	0	0	627	2 773
Zürich, Alfred Escherstr. 17		275	996	0	0	0	996
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 637	0	330	1 950	11 917
Zürich, Augustinerstrasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 1		442	1 794	283	0	0	2 077
Zürich, Bahnhofplatz 2		572	1 435	0	663	685	2 783
Zürich, Bahnhofplatz 9		998	2 435	795	1 402	0	4 632
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	36 545	0	0	4 643	41 188
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	8 593	0	0	1 176	9 769
Zürich, Brandschenkestr. 110 (DL3)		5 860	15 979	0	0	0	15 979
Zürich, Brandschenkestr. 130/132 (Markt)		3 605	966	972	629	0	2 567
Zürich, Brandschenkestr. 150 (Markt)		3 693	3 443	1 343	0	169	4 955
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 943	8 745
Zürich, Brandschenkestr. 152a (DL4) ⁶		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	7 520	0	0	644	8 164
Zürich, Förlibuckstr. 60/62		10 382	14 780	0	877	8 551	24 208
Zürich, Förlibuckstr. 66		2 055	4 696	0	0	2 431	7 127
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) ¹	IMPLIED YIELD NET ²	YEAR OF CONSTRUCTION	YEAR OF RENOVATION ³	PURCHASE DATE	OWNER ⁴	OWNERSHIP STATUS ⁵	OWNERSHIP PERCENTAGE
33	5.7 %	5.3 %	1966	2001	01.10.1999	PR	SO	100.0 %
121	16.1 %	4.9 %	1969 89		01.06.2002	PR	SO	100.0 %
210	0.0 %	4.8 %	1976	2002 03	01.07.2004	PR	SO	100.0 %
90	12.8 %	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	38.0 %	3.2 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.1 %	5.4 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	0.6 %	3.5 %	2010		13.06.2008	PR	SO	100.0 %
123	34.8 %	3.7 %	2010		13.06.2008	PR	SO	100.0 %
51	31.2 %	0.7 %	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 %	4.9 %	1974 75	1997 2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	3.9 %	1850	1994 2000 04	01.04.2004	PP	SO	100.0 %
2	0.0 %	4.2 %	1894	1990 2009	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.0 %	1895	1985 89 2009	01.04.2004	PP	SO	100.0 %
1	0.0 %	3.2 %	1933	2003 04	01.04.2004	PP	SO	100.0 %
4	0.0 %	4.7 %	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 %	2.4 %	1911	1984 2003	01.01.2000	PR	SO	100.0 %
0	0.0 %	2.7 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	9.2 %	2.6 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	45.9 %	2.0 %	1974	1992 2006	01.10.1999	PR	SO	100.0 %
140	0.0 %	5.6 %	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 %	3.7 %	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 %	4.7 %	2005		01.04.2004	PP	SO	100.0 %
272	0.0 %	4.3 %	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 %	4.1 %	1877 82	2004	01.04.2004	PP	SO	100.0 %
0	5.0 %	3.7 %	1882	2004	01.04.2004	PP	SO	100.0 %
0	0.0 %	2.8 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.2 %	2008		01.04.2004	PP	SO	100.0 %
12	0.0 %	4.4 %	1950	1997 2006	01.10.1999	PR	SO	100.0 %
65	26.8 %	4.2 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	22.5 %	4.4 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	29.8 %	5.2 %	1989		01.04.2001	PR	SO	100.0 %
81	10.6 %	5.8 %	1969	1992 2003 04	01.12.2002	PR	SO	100.0 %
65	34.9 %	3.5 %	1962	2000	01.12.2002	PR	SO	100.0 %
1 137	2.6 %	4.4 %	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 40 to 41.

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 September 2012	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²	GAS- TRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²
ZÜRICH AREA (CONTINUATION)							
Zürich, Förrlibuckstr. 178/180		3 564	8 453	0	1 080	1 356	10 889
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	720	9 070
Zürich, Hardturmstr. 131, 133, 135		6 236	16 450	987	0	7 159	24 596
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	30 130	572	125	6 761	37 588
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 485	691	86	8 030	19 292
Zürich, Hardturmstr. 181, 183, 185		6 993	18 309	0	0	1 790	20 099
Zürich, Hottingerstr. 10 – 12		1 922	3 745	0	0	605	4 350
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	1 580	0	0	166	1 746
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	652	0	141	118	911
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	1 192	4 870
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	6 830	0	0	1 028	7 858
Zürich, Sihlramstr. 5		354	450	0	140	359	949
Zürich, Splügenstr. 6		430	1 053	0	0	51	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	6 816	0	0	1 106	7 922

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
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IS = Immobiliengesellschaft Septima AG
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PARKING SPACES	VACANCY RATE (CHF) ¹	IMPLIED YIELD NET ²	YEAR OF CONSTRUCTION	YEAR OF RENOVATION ³	PURCHASE DATE	OWNER ⁴	OWNERSHIP STATUS ⁵	OWNERSHIP PERCENTAGE
101	22.6 %	4.7 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.2 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	3.0 %	1700	1992	01.04.2004	PP	SO	100.0 %
3	0.3 %	3.1 %	1925	1998 2005	01.04.2001	PR	SO	100.0 %
21	0.0 %	4.5 %	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 %	4.0 %	1874		01.04.2004	PP	SO	100.0 %
14	1.3 %	4.6 %	1969	1986 2008	31.12.2004	PR	SO	100.0 %
41	27.4 %	3.5 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	15.0 %	5.0 %	1975	1999	01.12.2002	PR	SO	100.0 %
44	7.2 %	5.4 %	1952	1997 2006	01.12.2002	PR	SO	100.0 %
193	35.3 %	3.7 %	1989		01.12.2002	PR	SO	100.0 %
18	1.6 %	4.3 %	1914 40	1994	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.8 %	1812	1984 2007	01.04.2004	PP	SO	100.0 %
7	0.7 %	3.9 %	1879 1982	1990	01.04.2004	PP	SO	100.0 %
35	0.9 %	4.4 %	1971	1999 2006 07	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.7 %	1837	2000	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.1 %	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	9.3 %	4.2 %	1883		01.04.2004	PP	SO	100.0 %
4	2.7 %	4.0 %	1964	2003 07 11	31.12.2000	PR	SO	100.0 %
7	0.0 %	4.8 %	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 %	4.8 %	1958	1981 2002	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.2 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	18.1 %	4.6 %	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	1.0 %	4.0 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	99.8 %	2.1 %	1981 2001	2010	01.04.2010	PR	SO	100.0 %
0	0.0 %	4.3 %	1950	2005	01.04.2004	PP	SO	100.0 %
8	82.1 %	0.7 %	1896	1998 2011	01.10.1999	PR	SO	100.0 %
35	9.2 %	4.2 %	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 %	4.6 %	1913	1985	01.04.2004	PP	SO	100.0 %
6	0.0 %	4.2 %	1919	2000 08 09	01.10.1999	PR	SO	100.0 %
125	7.2 %	4.5 %	1981	2006	01.04.2004	PP	SO	100.0 %

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SO = Sole ownership

6 Own-used property.

7 See details on pages 40 to 41.

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 September 2012	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²	GAS- TRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²
ZÜRICH AREA (CONTINUATION)							
Zürich, Zurlindenstr. 134		487	1 235	133	0	165	1 533
Zürich, Zweierstr. 129		597	1 812	260	0	780	2 852
Total		258 480	423 829	29 420	17 033	94 369	564 651
GENÈVA AREA							
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	11 176	875	0	2	12 053
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	2 846	797	0	419	4 062
Genève, Rue du XXXI-Décembre 8		1 062	2 320	364	134	948	3 766
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
Total		32 756	75 833	6 593	977	4 956	88 359
BASEL AREA							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 748	4 440	0	1 313	13 501
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	4 216	842	137	1 147	6 342
Basel, Marktgasse 4		272	363	373	0	323	1 059
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	3 213	0	194	345	3 752
Basel, Steinentorberg 8/12		2 845	7 058	0	281	7 353	14 692
Total		31 344	55 185	6 423	2 378	13 709	77 695

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.

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PARKING SPACES	VACANCY RATE (CHF) ¹	IMPLIED YIELD NET ²	YEAR OF CONSTRUCTION	YEAR OF RENOVATION ³	PURCHASE DATE	OWNER ⁴	OWNERSHIP STATUS ⁵	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 %
4 901	9.2 %	4.0 %						
178	42.0 %	3.1 %	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 %	3.3 %	1975	2005 06	01.04.2004	SI	SO	100.0 %
0	0.0 %	4.4 %	1895	1999	01.04.2001	PR	SO	100.0 %
6	0.0 %	- 3.8 %	1825	1996	01.10.1999	PR	SO	100.0 %
0	0.0 %	2.9 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
255	0.0 %	4.4 %	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	1.5 %	4.2 %	1860	2000	01.10.1999	PR	SO	100.0 %
4	0.0 %	3.2 %	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 %
816	7.3 %	3.4 %						
0	9.6 %	3.3 %	1914	1997 2006 11	01.04.2004	PP	SO	100.0 %
5	1.2 %	5.6 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
0	0.0 %	- 1.3 %	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 %	4.6 %	1930	1984 98	01.04.2004	PP	SO	100.0 %
239	2.0 %	6.7 %	1988		01.12.2005	PR	SO	100.0 %
227	0.0 %	5.0 %	1986	2000	01.01.2001	PR	SO	100.0 %
86	40.8 %	6.5 %	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 %	5.6 %	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	0.7 %	4.3 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
69	0.2 %	5.2 %	1991		01.12.2001	PR	SO	100.0 %
679	4.5 %	5.0 %						

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6 Own-used property.

7 See details on pages 40 to 41.

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 September 2012	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²	GAS- TRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²
BERN AREA							
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	6 495	1 255	171	1 441	9 362
Bern, Seilerstr. 8		1 049	3 658	386	0	590	4 634
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
Total		16 040	27 545	6 717	3 418	5 061	42 741
LAUSANNE AREA							
Lausanne, Av. de Cour 135		1 800	2 258	0	263	365	2 886
Lausanne, Avenue de Sévelin 40		3 060	1 698	0	0	5 572	7 270
Lausanne, Avenue de Sévelin 46		3 320	8 125	0	754	6 169	15 048
Lausanne, Avenue de Sévelin 54		1 288	544	0	0	2 489	3 033
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	8 713	1 616	0	41	10 370
Lausanne, Rue Centrale 15		486	1 571	538	0	224	2 333
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	7 805	0	0	4 610	12 415
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	2 852	312	745	621	4 530
Total		30 594	41 303	6 890	3 691	27 223	79 107
OTHER LOCATIONS							
Aarau, Bahnhofstr. 18		496	1 225	734	0	108	2 067
Aarau, Bahnhofstr. 29/33		1 375	2 132	1 602	0	591	4 325
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	5 805	3 421	0	3 665	12 891
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	8 617	337	510	1 155	10 619
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	875	540	0	108	1 523
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) ¹	IMPLIED YIELD NET ²	YEAR OF CONSTRUCTION	YEAR OF RENOVATION ³	PURCHASE DATE	OWNER ⁴	OWNERSHIP STATUS ⁵	OWNERSHIP PERCENTAGE
0	0.0 %	4.5 %	1924	2002	01.10.1999	PR	SO	100.0 %
115	0.0 %	5.4 %	1964	1999 2005 11	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.5 %	1899	1984 2005 06	01.04.2004	IS	SO	100.0 %
6	0.0 %	6.0 %	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 %	before 1900	1991 92	01.07.2005	PP	SO	100.0 %
9	23.6 %	2.8 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	61.1 %	1.1 %	1935 60	1997 2008 10 11	01.07.2004	PR	SO	100.0 %
75	0.0 %	5.7 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	10.7 %	before 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 %
212	13.8 %	4.2 %						
23	0.4 %	5.4 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	11.4 %	5.8 %	1992		01.12.2005	PR	SO	100.0 %
4	11.2 %	6.3 %	1994		01.12.2005	PR	SO	100.0 %
0	0.0 %	7.7 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 7.9 %	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 %	3.7 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.4 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	63.1 %	- 8.8 %	1938	1987	01.01.2000	PR	SO	100.0 %
61	7.1 %	4.6 %	1963	1998	01.12.2005	PR	SO	100.0 %
220	10.2 %	5.4 %	1930	1998	01.12.2005	PR	SO	100.0 %
0	33.7 %	3.6 %	1910 11	1985 2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.9 %	1952	2003	01.07.2005	PP	SO	100.0 %
137	28.3 %	3.5 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
669	13.3 %	4.0 %						
34	1.0 %	2.9 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	0.2 %	4.5 %	1971	2004 09 10	01.03.2008	PR	SO	100.0 %
0	0.0 %	4.9 %	1945	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	5.9 %	1985		01.04.2004	IS	SO	100.0 %
81	36.5 %	2.1 %	1928 62	1986 93 2011	01.08.2006	PR	SO	100.0 %
63	1.1 %	6.2 %	1994		15.12.2005	PR	SO	100.0 %
67	10.9 %	5.9 %	1993		01.10.1999	PR	SO	100.0 %
142	3.0 %	6.9 %	1997		15.12.2005	PR	SO	100.0 %
3	0.3 %	6.6 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	7.1 %	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 40 to 41.

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 September 2012	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²	GAS- TRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²
OTHER LOCATIONS (CONTINUATION)							
Interlaken, Bahnhofstr. 23		419	0	308	0	0	308
Lugano, Via Pessina 16		356	569	508	0	380	1 457
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
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.
Total		67 788	44 015	10 308	1 294	26 202	81 819
SITES AND DEVELOPMENT PROPERTIES⁷							
Basel, Grosspeterstr. 18, 20, «Grosspeter Tower»		3 978	n.a.	n.a.	n.a.	n.a.	n.a.
Locarno, Via Respini 7/9, Projekt «Lido» ⁸		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» ⁹		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmen-Park» ¹⁰		53 765	n.a.	n.a.	n.a.	n.a.	n.a.
Wabern bei Bern, Gurtenareal ¹⁰		67 099	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil ⁹		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 ¹⁰		6 953	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich (Wollishofen), Seestr. 339 ¹⁰		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.
Total		170 540	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio		607 542	667 710	66 351	28 791	171 520	934 372

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) ¹	IMPLIED YIELD NET ²	YEAR OF CONSTRUCTION	YEAR OF RENOVATION ³	PURCHASE DATE	OWNER ⁴	OWNERSHIP STATUS ⁵	OWNERSHIP PERCENTAGE
0	0.0 %	4.5 %	1908	2003	01.07.2005	PP	SO	100.0 %
0	59.6 %	4.5 %	1900	1980	01.07.2005	PP	SO	100.0 %
44	1.8 %	3.5 %	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.0 %	4.8 %	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0 %
48	6.9 %	5.3 %	1934	2001	01.04.2004	PP	SO	100.0 %
0	5.3 %	2.7 %	1900	2001	01.07.2005	PP	BL	100.0 %
0	0.0 %	5.3 %	1890	1995	01.04.2004	IS	FA	63.0 %
11	0.0 %	4.9 %	1928	1996	01.04.2004	PP	SO	100.0 %
0	0.0 %	3.2 %	1595	2002 03	01.07.2005	PP	SO	100.0 %
0	0.0 %	4.8 %	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 %
533	11.6 %	4.7%						
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 %
n.a.	n.a.	n.a.						
7 810	9.2 %	4.0 %						

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

6 Own-used property.

7 See details on pages 40 to 41.

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
HÜRLIMANN SITE Zurich, Brandschenkestrasse 152	In construction	
Project description: Conversion „Kesselhaus“	Project with approx. 700 m ² office space Planned investment sum: approx. CHF 5 million (excl. land and infrastructure) Letting level: 100%	End of 2012
LÖWENBRÄU SITE Zurich, Limmatstr. 264 – 268	In construction	
Project description: Conversion of existing and new buildings with mixed use (residential, office).	Project with approx. 11 600 m ² usable floor space for 58 free-hold apartments, 10 200 m ² for office and 9 400 m ² 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 level: 25%	Stepwise until 2013
GURTEN SITE Wabern near Bern	In construction	
Project description: Conversion of existing buildings and new development with mixed use (residential, office, trade and commerce).	Project with approx. 31 000 m ² 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: 62 apartments and 2 studios sold, 2 apartments reserved	Spring 2014
PROJECT „VORDERER STERNEN“ Zurich, Theaterstr. 22	In construction	
Project description: New building with gastronomy and office surfaces.	Planned investment sum: approx. CHF 12 million (excl. land and infrastructure) Letting level: 68%	Spring 2013
PROJECT „LIDO“ Locarno, Via Respini 7/9	In construction	
Project description: New wellness/spa construction.	Planned investment sum: approx. CHF 26 million (excl. infrastructure) Letting level: 100%	Mid-2013

LOCATION, ADDRESS	STATE OF PROJECT	COMPLETION
«SALMEN-PARK» Rheinfelden	In planning	
Project description: Project with mixed use (main use residential, office, trade and commerce).	Project with approx. 59 000 m ² usable floor space Construction start: n.a. Planned investment sum: approx. CHF 214 million (excl. land and infrastructure) Sale/letting: n.a.	n.a.
«PARADISO» SITE Lugano, Via Bosia 5	In planning	
Project description: Project with free-hold apartments, office and retail space.	Project with 65 free-hold apartments (11 200 m ²) and floor space for office (1 400 m ²) and retail (770 m ²) Construction start: n.a. Planned investment sum: approx. CHF 65 million (excl. land and infrastructure) Sale: n.a.	n.a.
PROJECT «GROSSPETER TOWER» Basel, Grosspeterstrasse 18, 20	In planning	
Project description: New tower building with mixed use (hotel, office and sales/ gastronomy space).	Project with approx. 18 000 m ² usable floor space Construction start: n.a. Planned investment sum: approx. CHF 100 million (excl. land and infrastructure) Letting: n.a.	n.a.
«WOLLISHOFEN» SITE Zurich, Seestr. 339	In planning	
Project description: 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.
WÄDENSWIL SITE Wädenswil, Seestr. 23, 25, 29, 31	In evaluation	
	The area will be sold or possibly developed at a later stage.	

REAL ESTATE PORTFOLIO

SALES Q1 TO Q3 2012

LOCATION, ADDRESS	LAND AREA m ²	OFFICE AREA m ²	RETAIL AREA m ²
Rheinfelden, Marktgasse 36	415	0	0
Rheinfelden, Parking Fröschweid	0	0	0
Rheinfelden, Roberstenstr. 95/Rheinweg 42	3 760	0	0
Wabern, Seftigenstr. 259	1 917	0	0

EXPIRY OF LEASE CONTRACTS AS AT 30 SEPTEMBER 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	3%	3%
2013	14%	16%
2014	14%	20%
2015	11%	11%
2016	19%	17%
2017	13%	9%
2018	4%	3%
2019	2%	2%
2020	2%	1%
2021	1%	1%
2022+	9%	9%
Total	100%	100%

GASTRONOMY AREA m ²	OTHER AREA m ²	TOTAL RENTABLE AREA m ²	PARKING SPACES	PURCHASE DATE	SELLING DATE
292	786	1 078	0	01.04.2004	02.07.2012
0	0	0	10	01.04.2004	02.07.2012
343	1 255	1 598	20	01.04.2004	03.07.2012
726	1 201	1 927	52	01.04.2004	09.01.2012

TENANT STRUCTURE

	31 DECEMBER 2011	30 SEPTEMBER 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%
Total	100%	100%

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

CONTACTS AND IMPORTANT DATES

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AGENDA

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 2013 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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Reuters: PSPZn.S

Bloomberg: PSPN SW