

# Q1

## QUARTERLY REPORT Q1 2013

COMPETENCE IN SWISS REAL ESTATE

# KEY FIGURES

KEY FINANCIAL FIGURES	Unit	1 JAN. TO 31 DEC. 2012	1 JAN. TO 31 MARCH 2012	1 JAN. TO 31 MARCH 2013	CHANGE IN % <sup>1</sup>
Rental income	CHF 1 000	272 849	68 476	67 982	- 0.7
EPRA like-for-like change	%	1.5	2.9	- 0.4	
Net changes in fair value of real estate investments	CHF 1 000	266 851	0	15 389	
Income from property sales	CHF 1 000	12 924	226	75	
Total other income	CHF 1 000	8 351	3 660	3 428	
Net income	CHF 1 000	368 385	39 721	52 967	33.3
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	161 367	39 794	41 191	3.5
EBITDA excluding gains/losses on real estate investments	CHF 1 000	238 308	59 778	58 875	- 1.5
EBITDA margin	%	81.0	82.5	82.4	
Total assets	CHF 1 000	6 356 255	6 065 309	6 396 334	0.7
Shareholders' equity	CHF 1 000	3 691 551	3 334 124	3 752 586	1.5
Equity ratio	%	58.1	55.0	58.7	
Return on equity	%	10.6	4.8	5.7	
Interest-bearing debt	CHF 1 000	1 808 286	1 907 341	1 818 182	0.5
Interest-bearing debt in % of total assets	%	28.4	31.4	28.4	
<b>PORTFOLIO KEY FIGURES</b>					
Number of properties	Number	163	167	166	
Carrying value properties	CHF 1 000	5 968 097	5 699 504	6 104 637	2.3
Implied yield, gross <sup>3</sup>	%	4.7	4.8	4.5	
Implied yield, net <sup>3</sup>	%	3.9	4.2	3.9	
Vacancy rate end of period (CHF) <sup>3,4</sup>	%	8.0	7.4	8.8	
Number of sites and development properties	Number	9	10	7	
Carrying value sites and developments properties	CHF 1 000	314 430	278 373	219 643	- 30.1
<b>EMPLOYEES</b>					
End of period	Posts	84	85	86	
Full-time equivalents	Posts	78	78	79	
<b>PER SHARE FIGURES</b>					
Earnings per share (EPS) <sup>5</sup>	CHF	8.21	0.91	1.15	26.8
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.60	0.91	0.90	- 1.6
Distribution per share	CHF	3.20 <sup>6</sup>	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	80.48	76.13	81.81	1.7
NAV per share before deduction of deferred taxes <sup>7</sup>	CHF	95.00	89.78	96.51	1.6
Share price end of period	CHF	86.55	80.20	86.50	- 0.1

1 Change to previous year's period 1 January to 31 March 2012 or carrying value as of 31 December 2012 as applicable.

2 See definition „Net income excluding gains/losses on real estate investments“ on page 23, 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 2012 business year. Cash payment was made on 16 April 2013.

7 Based on number of outstanding shares.

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#### QUARTERLY REPORT Q1 2013

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

#### CHARTS/TABLES

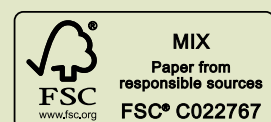
Due to roundings, the sum of individual positions may be higher or lower than 100%.

#### ENGLISH TRANSLATION OF GERMAN ORIGINAL

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

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

Further publications and information are available under [www.psp.info](http://www.psp.info).



# REPORT ON THE FIRST QUARTER OF 2013

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.

In the first quarter of 2013, the following new constructions in Zurich were successfully completed and transferred to the investment property portfolio: i) Brandschenkestrasse 152b (Kesselhaus), ii) Limmatstrasse 250 – 254/264/266 („RED“) and iii) Theaterstrasse 22 („Vorderer Sternen“).

The new constructions and conversions on the other sites progressed as planned. For further information on the sites and projects see pages 38 to 39.

During the reporting period, fixed-term loans totalling CHF 100 million were drawn using existing credit lines and CHF 210 million were repaid. During the same period, a CHF 120 million 1.0% bond (all-in costs 1.05%) maturing in 2019 was issued on 8 February 2013. No bonds were repaid.

Due to the existing interest rate hedging transactions, PSP Swiss Property will continue to benefit from the historically low interest rate levels in the medium term as well. As at the reporting date at the end of March 2013, the passing average interest rate was 2.13% (end of 2012: 2.20%). The average fixed-interest period was 3.8 years (end of 2012: 3.7 years). No major committed bank loans will be due until 2017. At the end of March 2013, PSP Swiss Property had unused committed credit lines of CHF 610 million. This substantial amount allows the Company to continue to flexibly manage its capital and is an excellent basis for possible acquisitions.

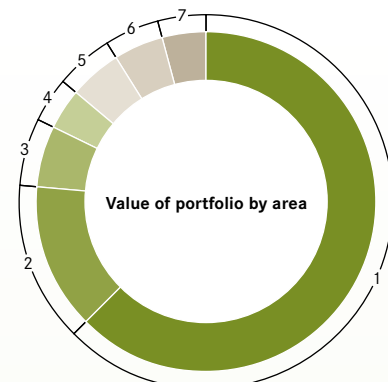
In March 2013, the rating agency Fitch confirmed PSP Swiss Property Ltd's rating with an „A-“ and stable outlook.

With total equity of CHF 3.753 billion (end of 2012: CHF 3.692 billion) – corresponding to an equity ratio of 58.7% (end of 2012: 58.1%) – PSP Swiss Property had a strong capital base at the end of March 2013. Interest-bearing debt amounted to CHF 1.818 billion at the end of March 2013, corresponding to 28.4% of total assets (end of 2012: CHF 1.808 billion respectively 28.4%).

## REAL ESTATE PORTFOLIO

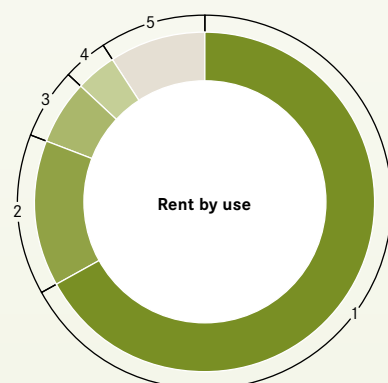
At the end of March 2013, the real estate portfolio included 166 office and commercial properties in top locations. In addition, there were five sites with development projects and two individual projects. The carrying value of the total portfolio stood at CHF 6.324 billion (end of 2012: CHF 6.283 billion).

During the reporting period, no investment properties were acquired nor sold.



(in CHF billion)

1	Zurich:	<b>4.069</b>	64%
2	Geneva:	<b>0.858</b>	14%
3	Basel:	<b>0.376</b>	6%
4	Bern:	<b>0.222</b>	4%
5	Lausanne:	<b>0.293</b>	5%
6	Other locations:	<b>0.286</b>	5%
7	Sites and development properties:	<b>0.220</b>	4%



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

At the end of March 2013, three investment properties with a total value of CHF 9.7 million were earmarked for sale.

## VACANCY DEVELOPMENT

At the end of March 2013, the vacancy rate stood at 8.8% (end of 2012: 8.0%).

1.8 percentage points of the 8.8% were due to ongoing renovation work on various properties. Thereof 0.6 percentage points related to the property on Route des Acacias 50/52 in Carouge. 0.4 percentage points concerned the renovation of the property on Aarbergstrasse 94 in Biel. The properties in Zurich West and Wallisellen (carrying value CHF 0.9 billion) contributed 3.2 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.0 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 3.8 percentage points.

Of the lease contracts maturing in 2013 (CHF 42.0 million), 58% had already been renewed respectively extended at the end of March 2013.

As at year-end 2013, we expect a vacancy rate of approximately 10%.

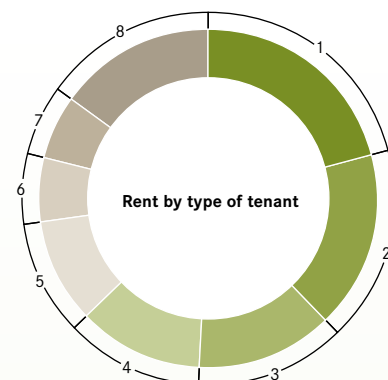
## CONSOLIDATED QUARTERLY RESULTS (JANUARY TO MARCH 2013)

Net income excluding gains/losses on real estate investments<sup>1</sup> increased from CHF 39.8 million (previous year's period) to CHF 41.2 million. Corresponding earnings per share amounted to CHF 0.90 (previous year's period: CHF 0.91). The slight decrease was due to the sale of own shares in 2012 and the resulting higher average number of outstanding shares. For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distribution to shareholders.

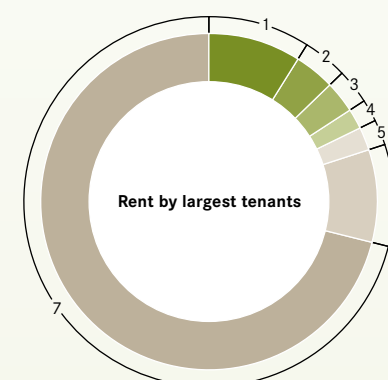
Net income including net changes in fair value amounted to CHF 53.0 million (previous year's period: CHF 39.7 million). Earnings per share including net changes in fair value amounted to CHF 1.15 (previous year's period: CHF 0.91). The initial application of the new IFRS 13 standard resulted in a positive value adjustment of CHF 15.4 million (compare note 1 on pages 20 to 21).

Rental income decreased slightly to CHF 68.0 million (previous year's period: CHF 68.5 million). With CHF 12.8 million, operating expenses remained at the level of the previous year's period. Financial expenses decreased considerably by CHF 2.1 million respectively 20.1% to CHF 8.2 million due to the favourable interest rate environment and the replacement of matured interest rate swaps.

At the end of March 2013, net asset value (NAV) per share was CHF 81.81 (end of 2012: CHF 80.48). NAV before deducting deferred taxes amounted to CHF 96.51 (end of 2012: CHF 95.00).



1	Retail:	21%
2	Services:	17%
3	Telecommunication:	13%
4	Financial services:	12%
5	Technology:	10%
6	Government:	6%
7	Gastronomy:	6%
8	Other:	15%



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%

<sup>1</sup> See definition on page 23, note 2.

# REPORT ON THE FIRST QUARTER OF 2013

## SUBSEQUENT EVENTS

On 10 April 2013, a CHF 150 million bond was repaid.

Based on a resolution of the Annual General Meeting on 9 April 2013, a cash payment of CHF 3.20 per outstanding share (totaling CHF 146.8 million) was made out of the capital contribution reserves on 16 April 2013.

There were no further subsequent events.

## OUTLOOK 2013

Despite all the economic imponderabilities, we remain confident about the future: we are well established on the Swiss real estate market with a strong capital base and a high-quality property portfolio.

We will, in any case, stick to our long-term, value-oriented and judicious acquisition strategy and to our conservative financing policy.

In 2013, we will continue to deploy our financial means mainly for the renovation and modernisation of selected properties to further enhance their attractiveness as well as for the development of our sites and projects.

Based on the assumption of an unchanged property portfolio, we expect an EBITDA (excluding gains/losses on real estate investments) of approximately CHF 240 million for 2013 (2012: CHF 238.3 million). With regard to vacancies, we expect a rate of approximately 10% at year-end 2013 (end of March 2013: 8.8%).



Günther Gose

Chairman of the  
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

8 May 2013

# FINANCIAL STATEMENTS

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# PSP SWISS PROPERTY (CONSOLIDATED)

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

### CONSOLIDATED INCOME STATEMENT

	1 JANUARY TO 31 MARCH 2012 ADJUSTED	1 JANUARY TO 31 MARCH 2013	NOTE
<b>OPERATING INCOME</b>	(in CHF 1 000)		
Rental income	68 476	67 982	
Net changes in fair value of real estate investments	0	15 389	1
Income from property sales (inventories)	1 150	975	
Expenses from sold properties (inventories)	- 913	- 900	1
Income from other property sales	- 11	0	
Income from investments in associated companies	70	6	
Capitalised own services	718	482	1
Other income	2 872	2 940	
<b>Total operating income</b>	<b>72 362</b>	<b>86 874</b>	
<b>OPERATING EXPENSES</b>			
Real estate operating expenses	- 2 523	- 2 483	
Real estate maintenance and renovation expenses	- 3 926	- 3 847	
Personnel expenses	- 4 433	- 4 653	
Fees to subcontractors	- 15	- 11	
General and administrative expenses	- 1 776	- 1 616	
Depreciation	- 143	- 143	
<b>Total operating expenses</b>	<b>- 12 816</b>	<b>- 12 754</b>	
<b>Operating profit before financial expenses</b>	<b>59 546</b>	<b>74 120</b>	
Financial income	268	332	2
Financial expenses	- 10 480	- 8 492	2
<b>Operating profit before taxes</b>	<b>49 334</b>	<b>65 960</b>	
Income taxes	- 9 613	- 12 993	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>39 721</b>	<b>52 967</b>	
Earnings per share in CHF (basic and diluted)	0.91	1.15	5

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 JANUARY TO 31 MARCH 2012 ADJUSTED	1 JANUARY TO 31 MARCH 2013	NOTE
	(in CHF 1 000)		
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>39 721</b>	<b>52 967</b>	
Items that may be reclassified subsequently to profit or loss:			
■ Movement of interest rate hedging	2 125	8 754	
■ Income taxes	- 159	- 686	
Items that will not be reclassified subsequently to profit or loss:			
■ Movement of financial investments	463	0	
■ Movement of staff pension schemes	464	0	
■ Income taxes	- 138	0	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>42 475</b>	<b>61 035</b>	

The notes are part of these condensed consolidated financial information.



# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED BALANCE SHEET

ASSETS	(in CHF 1 000)	1 JANUARY 2012 ADJUSTED	31 DECEMBER 2012 ADJUSTED	31 MARCH 2013	NOTE
Investment properties		5 572 616	5 942 645	6 079 287	1
Own-used properties		16 180	15 783	15 681	1
Sites and development properties		180 043	173 243	66 982	1
Investments in associated companies		9	12	18	
Financial investments		7 353	9	9	
Accounts receivable		12 245	9 757	9 150	
Derivative financial instruments		0	0	76	4
Intangible assets		144	56	34	
Furniture, fixtures and equipment		152	288	345	
Deferred tax assets		13 386	13 015	12 120	
<b>Total non-currents assets</b>		<b>5 802 126</b>	<b>6 154 808</b>	<b>6 183 702</b>	
Investment properties for sale		22 795	9 669	9 669	1
Sites and development properties for sale		166 837	141 188	152 661	1
Accounts receivable		15 792	8 240	6 800	
Deferrals		14 107	8 748	9 644	
Cash and cash equivalents		30 994	33 603	33 858	
<b>Total current assets</b>		<b>250 525</b>	<b>201 447</b>	<b>212 632</b>	
<b>Total assets</b>		<b>6 052 651</b>	<b>6 356 255</b>	<b>6 396 334</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital		4 587	4 587	4 587	
Capital reserves		1 119 673	1 031 037	1 031 037	
Own shares		- 158 244	0	0	
Retained earnings		2 342 580	2 704 821	2 757 787	
Fair value reserves		- 45 854	- 48 894	- 40 825	
<b>Total shareholders' equity</b>		<b>3 262 741</b>	<b>3 691 551</b>	<b>3 752 586</b>	
Debt		985 000	1 160 000	1 050 000	3
Bonds		647 298	498 360	618 182	3
Derivative financial instruments		41 815	46 014	37 437	4
Pension liabilities		11 339	12 927	13 037	
Deferred tax liabilities		607 988	678 961	686 297	
<b>Total non-current liabilities</b>		<b>2 293 441</b>	<b>2 396 261</b>	<b>2 404 953</b>	
Debt		25 000	0	0	3
Bonds		289 596	149 926	150 000	3
Derivative financial instruments		4 357	2 061	1 960	4
Accounts payable		90 561	45 818	45 681	
Deferrals		65 613	45 408	36 890	
Current tax liabilities		19 816	25 086	4 180	
Provisions		1 526	143	85	
<b>Total current liabilities</b>		<b>496 469</b>	<b>268 443</b>	<b>238 796</b>	
<b>Total shareholders' equity and liabilities</b>		<b>6 052 651</b>	<b>6 356 255</b>	<b>6 396 334</b>	

The notes are part of these condensed consolidated financial information.

Zug, 8 May 2013, on behalf of the Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED CASH FLOW STATEMENT (JANUARY TO MARCH)

(in CHF 1 000)	1 JANUARY TO 31 MARCH 2012 ADJUSTED	1 JANUARY TO 31 MARCH 2013	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	39 721	52 967	
Net changes in fair value of real estate investments	0	- 15 389	
Capitalised/released rent-free periods	141	- 326	1
Income from other property sales	11	0	
Income from investments in associated companies	- 70	- 6	
Capitalised own services	- 718	- 482	1
Provisions expenses	0	- 35	
Outflow of provisions	- 24	- 23	
Changes in pension liabilities	77	110	
Depreciation	143	143	
Net financial expenses	10 211	8 160	2
Income taxes	9 613	12 993	
Changes in sites and development properties for sale	- 5 468	- 10 674	
Changes in accounts receivable	5 047	1 446	
Changes in accounts payable	6 851	- 137	
Changes in deferrals (assets)	5 609	- 925	
Changes in deferrals (liabilities)	- 13 711	- 4 333	
Interest paid	- 15 003	- 13 902	
Interest received	268	332	
Taxes paid	- 17 060	- 26 354	
<b>Cash flow from operating activities</b>	<b>25 639</b>	<b>3 565</b>	
Purchases of development properties	- 110	0	1
Investments in investment properties	- 9 169	- 6 288	1
Investments in sites and development properties	- 7 313	- 7 183	1
Sales of properties	4 880	0	1
Repayment of loans	588	606	
Purchases of furniture, fixtures and equipment	- 9	- 76	
<b>Cash flow from investing activities</b>	<b>- 11 134</b>	<b>- 12 940</b>	

(in CHF 1 000)	1 JANUARY TO 31 MARCH 2012 ADJUSTED	1 JANUARY TO 31 MARCH 2013	NOTE
Sales of own shares	26 157	0	
Increase in financial debt	20 000	100 000	
Financial debt repayment	- 60 000	- 210 000	
Issue of bond	0	120 000	
Issue expenses of bond	0	- 370	
<b>Cash flow from financing activities</b>	<b>- 13 843</b>	<b>9 630</b>	
<b>Changes in cash and cash equivalents</b>	<b>662</b>	<b>255</b>	
Cash and cash equivalents at 1 January	30 994	33 603	
Cash and cash equivalents at 31 March	31 656	33 858	

The notes are part of these condensed consolidated financial statements.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	(in CHF 1 000)	SHARE CAPITAL	CAPITAL RESERVES
<b>31 December 2011</b>		<b>4 587</b>	<b>1 119 673</b>
Restatement			
<b>1 January 2012</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			
Revaluation of staff pension schemes			
Income taxes			
<b>Other comprehensive income</b>			
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>0</b>	<b>0</b>
Sales of own shares			5 587
Elimination tax effect on profits on own shares in statutory accounts			
<b>31 March 2012</b>		<b>4 587</b>	<b>1 125 260</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>			
Movement of interest rate hedging			
Movement of financial investments			
Revaluation of staff pension schemes			
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>
Distribution to shareholders			- 131 388
Share-based payments			456
Sales of own shares			36 709
Elimination tax effect on profits on own shares in statutory accounts			
Realised price gain from sale of financial investment			
<b>31 December 2012</b>		<b>4 587</b>	<b>1 031 037</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>			
Movement of interest rate hedging			
Income taxes			
<b>Other comprehensive income</b>			
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>0</b>	<b>0</b>
<b>31 March 2013</b>		<b>4 587</b>	<b>1 031 037</b>

The notes are part of these condensed consolidated financial statements.

	OWN SHARES	RETAINED EARNINGS ADJUSTED	FAIR VALUE RESERVES ADJUSTED	TOTAL SHAREHOLDERS' EQUITY ADJUSTED
	- 158 244	2 342 580	- 39 702	3 268 894
			- 6 153	- 6 153
	- 158 244	2 342 580	- 45 854	3 262 741
		39 721		39 721
			2 125	2 125
			463	463
			464	464
			- 298	- 298
			2 754	2 754
	0	39 721	2 754	42 475
	24 248			29 835
		- 927		- 927
	- 133 996	2 381 374	- 43 100	3 334 124
		328 664		328 664
			- 4 327	- 4 327
			- 57	- 57
			- 1 725	- 1 725
			716	716
			- 5 393	- 5 393
	0	328 664	- 5 393	323 271
				- 131 388
	1 316			1 772
	132 680			169 389
		- 5 618		- 5 618
		400	- 400	0
	0	2 704 821	- 48 894	3 691 551
		52 967		52 967
			8 754	8 754
			- 686	- 686
			8 068	8 068
	0	52 967	8 068	61 035
	0	2 757 787	- 40 825	3 752 586

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2013

### 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 166 office and commercial properties as well as five development sites and two individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 31 March 2013, PSP Swiss Property had 86 employees, corresponding to 79 full-time equivalents (end of 2012: 84 respectively 78).

The condensed consolidated quarterly financial statements as of 31 March 2013 are based on the interim accounts of the controlled individual subsidiaries at 31 March 2013, 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 31 March 2013 were authorised for issue by the Board of Directors on 8 May 2013.

### ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and comply with Swiss law and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

The condensed quarterly financial statements as of 31 March 2013 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting Q1 2013 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 2012 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.

As per 1 January 2013, the following modified standards came into force. 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: 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. The impact is shown in the following paragraph „Initial Application of IAS 19 – Employee Benefits (revised) and IAS 1 – Presentation of Financial Statements (revised)“.
- IFRS 10 – Consolidated Financial Statements: 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 has 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: 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). For PSP

Swiss Property, this standard has no effect on the classification of its associated companies.

- IFRS 12 – Disclosures of Interests in Other Entities: This new standard contains additional disclosure requirements for interests in other entities. Due to the simple and straightforward group structure of PSP Swiss Property, this standard has no significant impact.
- IFRS 13– Fair Value Measurement: 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 must now be applied. The impact is shown in the note 1.
- IAS 19 revised – Employee Benefits: This modified standard was first applied in the reporting period. The impact, including modification of accounting and valuation principles, is shown in the following paragraph „Initial Application of IAS 19 – Employee Benefits (revised) and IAS 1 – Presentation of Financial Statements (revised)“.
- IFRS 7 revised – Disclosures – Offsetting Financial Assets and Liabilities: 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.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the quarterly financial statements as of 31 March 2013, as those which are described on pages 38 to 51 of the 2012 annual report of PSP Swiss Property.

The following new IFRS standard respectively its interpretation was passed by the IASB, but will only be applicable from a later period:

- 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 this new respectively modified standard.

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.

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2013

### INITIAL APPLICATION OF IAS 19 – EMPLOYEE BENEFITS (REVISED) AND IAS 1 – PRESENTATION OF FINANCIAL STATEMENTS (REVISED)

The major effects of the initial application of IAS 19 (revised), including modification of accounting and valuation principles, on PSP Group are as follows:

- Removal of the corridor approach: actuarial gains and losses are now recognised fully in comprehensive income on their settlement date.
- Calculation of pension expenses: the previous recognition of the expected income from the pension plan assets and the calculation of interest expenses on the performance-oriented pension liabilities are replaced by the recognition of net interest income based on the net pension liabilities or net pension assets.

The major effects of the initial application of IAS 19 (revised) on PSP Group are as follows:

- Separation of comprehensive income into two categories, depending on whether the corresponding amounts will be recycled to profit and loss in future periods or not.

According to the standard's transitional provisions, the initial application of IAS 19 (revised) and IAS 1 (revised) has to be made retrospectively. The impact on the comparable periods is shown in the following tables by a comparison of the published figures and the figures adjusted according to the modification of the standard. The relevant positions in the balance sheet, the income statement, the statement of comprehensive income, the cash flow statement, the statement of shareholders' equity and the per share figures are shown below:

CONSOLIDATED INCOME STATEMENT	(in CHF 1 000)		JANUARY TO MARCH 2012					
			PUBLISHED	ADJUSTED				
Personnel expenses			- 4 366	- 4 433				
Income taxes			- 9 628	- 9 613				
Net income attributable to shareholders of PSP Swiss Property Ltd			39 774	39 721				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			JANUARY TO MARCH 2012					
			PUBLISHED	ADJUSTED				
Net income attributable to shareholders of PSP Swiss Property Ltd			39 774	39 721				
Items that will be reclassified subsequently to profit or loss:								
■ Movement of interest rate hedging			2 125	2 125				
■ Income taxes <sup>1</sup>			n.a.	- 159				
Items that will not be reclassified subsequently to profit or loss:								
■ Movement of interest rate hedging			463	463				
■ Income taxes <sup>1</sup>			n.a.	- 36				
■ Revaluation of staff pension schemes			0	464				
■ Income taxes <sup>1</sup>			n.a.	- 102				
Income taxes <sup>1</sup>			- 196	n.a.				
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd			42 166	42 475				
CONSOLIDATED BALANCE SHEET			1 JANUARY 2012		31 MARCH 2012		31 DECEMBER 2012	
			PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED
Deferred tax assets	11 650	13 386	11 128	12 776	10 933	13 015		
Retained earnings	2 342 580	2 342 580	2 381 426	2 381 374	2 705 067	2 704 821		
Fair value reserves	- 39 702	- 45 854	- 37 310	- 43 100	- 41 757	- 48 894		
Pension liabilities	3 451	11 339	3 461	10 952	3 462	12 927		

<sup>1</sup> Income taxes were previously reported as comprehensive item.



<b>CONSOLIDATED CASH FLOW STATEMENT</b>		(in CHF 1 000)		<b>JANUARY TO MARCH 2012</b>	
				<b>PUBLISHED</b>	<b>ADJUSTED</b>
Net income attributable to shareholders of PSP Swiss Property Ltd				39 774	39 721
Changes in pension liabilities				10	77
Income taxes				9 628	9 613
<b>CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY</b>		<b>JANUARY TO MARCH 2012</b>		<b>APRIL TO DECEMBER 2012</b>	
		<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>
Retained earnings		2 381 426	2 381 374	2 705 067	2 704 821
■ Net income attributable to shareholders of PSP Swiss Property Ltd		39 774	39 721	328 858	328 664
Fair value reserves		- 37 310	- 43 100	- 41 757	- 48 894
■ Revaluation of staff pension schemes		0	464	0	- 1 725
■ Income taxes		- 196	- 298	336	716
■ Other comprehensive income		2 392	2 754	- 4 048	- 5 393
■ Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		42 166	42 475	324 810	323 271
<b>SEGMENT INFORMATION</b>				<b>JANUARY TO MARCH 2012</b>	
				<b>PUBLISHED</b>	<b>ADJUSTED</b>
Personnel expenses Segment Property Management				- 1 961	- 2 018
Personnel expenses Segment Holding				- 2 430	- 2 440
Subtotal personnel expenses				- 4 391	- 4 458
Total personnel expenses				- 4 366	- 4 433
Total income taxes				- 9 628	- 9 613
<b>PER SHARE FIGURES</b>		<b>JANUARY TO MARCH 2012</b>		<b>JANUARY TO DECEMBER 2012</b>	
		<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>
Net income in CHF 1 000		39 774	39 721	368 631	368 385
Earnings per share in CHF (basic and diluted)		0.91	0.91	8.21	8.21
Net income excl. gains/losses on real estate investments in CHF 1 000		39 846	39 794	161 614	161 367
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)		0.91	0.91	3.60	3.60
		<b>31 MARCH 2012</b>		<b>31 DECEMBER 2012</b>	
		<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>
Shareholders' equity in CHF 1 000		3 339 967	3 334 124	3 698 934	3 691 551
Deferred taxes in CHF 1 000		599 704	598 056	668 028	665 946
Net asset value per share in CHF		76.26	76.13	80.64	80.48
Net asset value per share before deduction of deferred taxes in CHF		89.96	89.78	95.21	95.00

## CONSOLIDATED COMPANIES

There were no changes in the consolidated companies compared to the annual report as of 31 December 2012.

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

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2013

### SEGMENT INFORMATION Q1 2012 ADJUSTED

	1 JANUARY TO 31 MARCH 2012 ADJUSTED					
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	SUBTOTAL	ELIMINATIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	68 870			68 870	- 394	68 476
Net changes in fair value of real estate investments	0			0		0
Income from property sales (inventories)	1 150			1 150		1 150
Expenses from sold properties (inventories)	- 913			- 913		- 913
Income from other property sales	- 89			- 89	78	- 11
Income from investments in associated companies		70		70		70
Real estate management services		3 073		3 073	- 3 073	0
Capitalised own services		718		718		718
Other income	2 644	509	3 726	6 879	- 4 007	2 872
<b>Total operating income</b>	<b>71 663</b>	<b>4 370</b>	<b>3 726</b>	<b>79 758</b>	<b>- 7 396</b>	<b>72 362</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 5 597			- 5 597	3 073	- 2 523
Real estate maintenance and renovation expenses	- 4 132			- 4 132	206	- 3 926
Personnel expenses		- 2 018	- 2 440	- 4 458	25	- 4 433
Fees to subcontractors		- 15		- 15		- 15
General and administrative expenses	- 3 912	- 853	- 1 103	- 5 868	4 092	- 1 776
Depreciation	- 106	- 15	- 22	- 143		- 143
<b>Total operating expenses</b>	<b>- 13 747</b>	<b>- 2 900</b>	<b>- 3 565</b>	<b>- 20 213</b>	<b>7 396</b>	<b>- 12 816</b>
<b>Operating profit before financial expenses</b>	<b>57 916</b>	<b>1 470</b>	<b>160</b>	<b>59 546</b>		<b>59 546</b>
Financial income						268
Financial expenses						- 10 480
<b>Operating profit before taxes</b>						<b>49 334</b>
Income taxes						- 9 613
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>39 721</b>
<b>REVENUE</b>						
With third parties	72 271	0	0	72 271		72 271
With other segments	394	4 072	3 726	8 192	- 7 474	718
<b>Total revenue</b>	<b>72 665</b>	<b>4 072</b>	<b>3 726</b>	<b>80 463</b>	<b>- 7 474</b>	<b>72 988</b>

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

## SEGMENT INFORMATION Q1 2013

	1 JANUARY TO 31 MARCH 2013					
	REAL ESTATE INVEST- MENTS	REAL ESTATE MANAGE- MENT	HOLDING	SUBTOTAL	ELIMINA- TIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (in CHF 1 000)						
Rental income	68 375			68 375	- 393	67 982
Net changes in fair value of real estate investments	15 389			15 389		15 389
Income from property sales (inventories)	975			975		975
Expenses from sold properties (inventories)	- 900			- 900		- 900
Income from other property sales	0			0		0
Income from investments in associated companies		6		6		6
Real estate management services		3 111		3 111	- 3 111	0
Capitalised own services		482		482		482
Other income	2 940	255	3 870	7 065	- 4 125	2 940
<b>Total operating income</b>	<b>86 779</b>	<b>3 853</b>	<b>3 870</b>	<b>94 503</b>	<b>- 7 629</b>	<b>86 874</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 5 594			- 5 594	3 111	- 2 483
Real estate maintenance and renovation expenses	- 4 027			- 4 027	180	- 3 847
Personnel expenses		- 2 203	- 2 475	- 4 678	25	- 4 653
Fees to subcontractors		- 11		- 11		- 11
General and administrative expenses	- 4 006	- 784	- 1 139	- 5 929	4 313	- 1 616
Depreciation	- 102	- 20	- 22	- 143		- 143
<b>Total operating expenses</b>	<b>- 13 729</b>	<b>- 3 018</b>	<b>- 3 636</b>	<b>- 20 383</b>	<b>7 629</b>	<b>- 12 754</b>
<b>Operating profit before financial expenses</b>	<b>73 051</b>	<b>835</b>	<b>234</b>	<b>74 120</b>		<b>74 120</b>
Financial income						332
Financial expenses						- 8 492
<b>Operating profit before taxes</b>						<b>65 960</b>
Income taxes						- 12 993
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>52 967</b>
<b>REVENUE</b>						
With third parties	71 898	0	0	71 898		71 898
With other segments	393	3 848	3 870	8 111	- 7 629	482
<b>Total revenue</b>	<b>72 291</b>	<b>3 848</b>	<b>3 870</b>	<b>80 008</b>	<b>- 7 629</b>	<b>72 379</b>

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

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2013

### SELECTED EXPLANATORY NOTES

#### 1. REAL ESTATE INVESTMENTS

(in CHF 1 000)	INVEST- MENT PROPER- TIES	INVEST- MENT PROPER- TIES FOR SALE	OWN-USED PROPER- TIES	SITES AND DEVELOP- MENT PROPERTIES		CURRENT DEVELOP- MENT PROPER- TIES FOR SALE	TOTAL REAL ESTATE INVEST- MENT
				AT MARKET VALUE	AT HISTORICAL COST		
				IAS 40	IAS 40		
	IAS 40	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
<b>Carrying value at 31 December 2011</b>	<b>5 572 616</b>	<b>22 795</b>	<b>16 180</b>	<b>155 513</b>	<b>24 530</b>	<b>166 837</b>	<b>5 958 470</b>
Purchases	0	0	0	169	0	0	169
Capitalised/released rent-free periods <sup>1</sup>	179	0	0	0	0	0	179
Transfers	83 175	0	0	- 83 175	0	0	0
Capital expenditures	46 558	5	9	36 030	10 563	23 074	116 239
Capitalised own services	1 030	4	0	460	202	961	2 656
Capitalised interest expenses	1 619	1	0	1 842	253	2 505	6 220
Sales	- 385	- 15 276	0	0	0	- 52 188	- 67 850
Net changes in fair value of real estate investments	237 854	2 141	n.a.	26 856	n.a.	n.a.	266 851
■ Net changes in fair value of properties held at 1 January 2012	238 994	2 141	n.a.	23 246	n.a.	n.a.	264 381
■ Net changes in fair value of properties acquired/completed and transferred	- 1 140	0	n.a.	3 610	n.a.	n.a.	2 470
Depreciation	n.a.	n.a.	- 407	n.a.	n.a.	n.a.	- 407
<b>Carrying value at 31 December 2012</b>	<b>5 942 645</b>	<b>9 669</b>	<b>15 783</b>	<b>137 695</b>	<b>35 548</b>	<b>141 188</b>	<b>6 282 527</b>
Historical cost			17 512				
Accumulated depreciation			- 1 729				
<b>Carrying value, net</b>			<b>15 783</b>				
Purchases	0	0	0	0	0	0	0
Capitalised/released rent-free periods <sup>1</sup>	326	0	0	0	0	0	326
Transfers	114 143	0	0	- 114 143	0	0	0
Capital expenditures	6 288	0	0	5 920	1 263	11 574	25 044
Capitalised own services	139	0	0	130	58	154	482
Capitalised interest expenses	357	0	0	424	87	645	1 514
Sales	0	0	0	0	0	- 900	- 900
Net changes in fair value of real estate investments	15 389	0	n.a.	0	n.a.	n.a.	15 389
■ Net changes in fair value of properties held at 1 January 2013	15 389	0	n.a.	0	n.a.	n.a.	15 389
Depreciation	n.a.	n.a.	- 102	n.a.	n.a.	n.a.	- 102
<b>Carrying value at 31 March 2013</b>	<b>6 079 287</b>	<b>9 669</b>	<b>15 681</b>	<b>30 026</b>	<b>36 956</b>	<b>152 661</b>	<b>6 324 280</b>
Historical cost			17 512				
Accumulated depreciation			- 1 831				
<b>Carrying value, net</b>			<b>15 681</b>				

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

Fire insurance value at 31 December 2012	4 261 610
Fire insurance value at 31 March 2013	4 297 980

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis, which was carried out for the first time according to the new IFRS 13 standard based on the „Highest and Best Use“ concept as at the end of Q1 2013 resulted in a change in value at two properties, which passed the thresholds as defined in the chapter „Accounting principles“. The amount of CHF 15.4 million is recognised in the income statement as a positive market value adjustment.

## 2. FINANCIAL EXPENSES

	(in CHF 1 000)	1 JANUARY TO 31 MARCH 2012	1 JANUARY TO 31 MARCH 2013
Financial income		268	332
<b>Total financial income</b>		<b>268</b>	<b>332</b>
Financial expenses		11 795	9 740
Capitalised interest expenses		– 1 762	– 1 514
Amortisation of issue expenses of bonds		447	267
<b>Total financial expenses</b>		<b>10 480</b>	<b>8 492</b>
<b>Total net financial expenses</b>		<b>10 211</b>	<b>8 160</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>		<b>12 242</b>	<b>10 006</b>

Interest-bearing debt amounted to CHF 1.818 billion at the end of March 2013 (end of 2012: CHF 1.808 billion). The average interest rate was 2.28% over the past four quarters (previous year's period: 2.52% respectively 2.37% for the whole of 2012). At the end of March 2013, the average interest rate stood at 2.13% (end of 2012: 2.20%).

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 31 MARCH 2013

### 3. DEBT

	(in CHF 1 000)	31 DECEMBER 2012	31 MARCH 2013
Long-term debt		1 160 000	1 050 000
Long-term bonds		498 360	618 182
Short-term bonds		149 926	150 000
<b>Total interest-bearing debt</b>		<b>1 808 286</b>	<b>1 818 182</b>

From 1 January 2013 until 31 March 2013, fixed-term loans totalling CHF 100 million were drawn using existing credit lines and CHF 210 million were repaid. During the same period, a CHF 120 million 1.0% bond (all-in costs 1.05%) maturing in 2019 was issued. No bonds were repaid.

As in the previous year, no debt was outstanding at the end of March 2013, 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 most important financial covenants concern the consolidated equity ratio, the interest coverage and the debt ratio.

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)	31 DECEMBER 2012	31 MARCH 2013
< 6 months		259 926	150 000
6 to 12 months		0	0
1 to 5 years		948 360	998 545
> 5 years		600 000	669 637
<b>Total interest-bearing debt</b>		<b>1 808 286</b>	<b>1 818 182</b>

At the end of March 2013, the average fixed-interest period was 3.8 years (end of 2012: 3.7 years).

### 4. DERIVATIVE FINANCIAL INSTRUMENTS

During the reporting period, one interest rate swap of CHF 50 million matured. It was replaced by an existing forward starting interest rate swap.

All interest rate swaps (pay fix/receive floating) fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of March 2013 was 0.25% to 3.04%; the variable interest rates are based on the CHF Libor.

All derivative financial instruments remain classified as financial instruments, level 2, according to the fair value hierarchy. During the reporting period, there were no reallocations within the levels of the fair value hierarchy. The valuation remains unchanged according to the discounted cash flow model (discounting the future cash flows according to published interest rates).

## 5. PER SHARE FIGURES

Earnings per share is calculated by dividing the reported net income by the average weighted number of shares, excluding own shares. Earnings per share excluding gains/losses on real estate investments is based on „Net income excluding gains/losses on real estate investments“<sup>2</sup>.

	1 JANUARY TO 31 MARCH 2012 ADJUSTED	1 JANUARY TO 31 MARCH 2013
Net income in CHF 1 000	39 721	52 967
Number of average outstanding shares	43 608 465	45 867 891
<b>Earnings per share in CHF (basic and diluted)</b>	<b>0.91</b>	<b>1.15</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	39 794	41 191
<b>Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.91</b>	<b>0.90</b>

Equity per share changed as follows:

	31 DECEMBER 2012 ADJUSTED	31 MARCH 2013
Shareholders' equity in CHF 1 000	3 691 551	3 752 586
Deferred taxes in CHF 1 000	665 946	674 176
Number of outstanding shares	45 867 891	45 867 891
<b>Net asset value per share in CHF<sup>1</sup></b>	<b>80.48</b>	<b>81.81</b>
<b>Net asset value per share before deduction of deferred taxes in CHF<sup>1</sup></b>	<b>95.00</b>	<b>96.51</b>

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

## 6. SUBSEQUENT EVENTS

On 10 April 2013, a CHF 150 million bond was repaid.

Based on a resolution of the Annual General Meeting on 9 April 2013, a cash payment of CHF 3.20 per outstanding share (totalling CHF 146.8 million) was made out of the capital contribution reserves on 16 April 2013.

There were no further subsequent events.

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

# PSP SWISS PROPERTY (CONSOLIDATED)

## REVIEW REPORT OF THE STATUTORY AUDITOR

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

#### **Introduction**

We have reviewed the accompanying condensed consolidated interim financial information (income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, pages 8 to 23 and 26 to 41) of PSP Swiss Property Ltd for the period ended 31 March 2013. 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, 8 May 2013



# 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>									
2013		89	43 525	2 816	2 345	38 365	65.3 %	197 651	63.9 %
2012		86	174 278	12 481	7 986	153 812	66.7 %	191 139	63.1 %
<b>GENEVA</b>									
2013		16	8 979	1 182	777	7 020	11.9 %	39 903	12.9 %
2012		16	37 157	5 168	4 855	27 135	11.8 %	39 662	13.1 %
<b>BASEL</b>									
2013		13	5 155	362	232	4 561	7.8 %	21 303	6.9 %
2012		13	20 671	1 375	1 545	17 752	7.7 %	20 908	6.9 %
<b>BERN</b>									
2013		12	2 997	233	144	2 620	4.5 %	13 289	4.3 %
2012		12	10 304	1 137	518	8 648	3.8 %	13 143	4.3 %
<b>LAUSANNE</b>									
2013		15	3 737	464	88	3 185	5.4 %	17 736	5.7 %
2012		15	14 986	2 752	1 854	10 380	4.5 %	17 185	5.7 %
<b>OTHER LOCATIONS</b>									
2013		21	3 862	414	405	3 043	5.2 %	18 642	6.0 %
2012		21	16 487	1 449	1 826	13 213	5.7 %	18 685	6.2 %
<b>SITES AND DEVELOPMENT PROPERTIES</b>									
2013		7	119	123	36	- 40	- 0.1 %	902	0.3 %
2012		9	539	598	413	- 473	- 0.2 %	2 199	0.7 %
<b>OVERALL TOTAL PORTFOLIO</b>									
<b>2013<sup>8</sup></b>		<b>173</b>	<b>68 375</b>	<b>5 594</b>	<b>4 027</b>	<b>58 754</b>	<b>100.0 %</b>	<b>309 426</b>	<b>100.0 %</b>
<b>2012<sup>9</sup></b>		<b>172</b>	<b>274 423</b>	<b>24 960</b>	<b>18 997</b>	<b>230 466</b>	<b>100.0 %</b>	<b>302 920</b>	<b>100.0 %</b>

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 2013 three months resp. as of 31 March.

9 For 2012 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>				
210 938	64.3 %	6 280	4 068 839	64.3 %	4.3 %	3.8 %	17 725	9.0 %	64 267	11.2 %
205 105	63.6 %	131 864	3 945 969	62.8 %	4.5 %	4.0 %	15 090	7.9 %	60 630	10.7 %
44 308	13.5 %	9 109	857 947	13.6 %	4.3 %	3.3 %	3 533	8.9 %	8 830	10.0 %
44 308	13.7 %	39 451	845 590	13.5 %	4.5 %	3.3 %	3 258	8.2 %	8 107	9.2 %
20 926	6.4 %	0	376 394	6.0 %	5.6 %	4.9 %	268	1.3 %	864	1.1 %
20 926	6.5 %	25 161	376 246	6.0 %	5.7 %	4.9 %	279	1.3 %	1 024	1.3 %
13 853	4.2 %	0	222 260	3.5 %	5.5 %	4.8 %	173	1.3 %	1 024	2.4 %
13 853	4.3 %	14 299	222 088	3.5 %	4.8 %	4.1 %	334	2.5 %	1 707	4.0 %
19 417	5.9 %	0	292 717	4.6 %	5.2 %	4.4 %	2 217	12.5 %	14 764	18.6 %
19 417	6.0 %	26 365	292 153	4.7 %	5.4 %	3.7 %	2 418	14.1 %	14 919	19.0 %
18 732	5.7 %	0	286 480	4.5 %	5.5 %	4.3 %	3 133	16.8 %	11 652	14.2 %
18 732	5.8 %	2 856	286 051	4.6 %	5.7 %	4.6 %	2 745	14.7 %	10 014	12.3 %
n.a.	n.a.	0	219 643	3.5 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	26 856	314 430	5.0 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>328 174</b>	<b>100.0 %</b>	<b>15 389</b>	<b>6 324 280</b>	<b>100.0 %</b>	<b>4.5 %</b>	<b>3.9 %</b>	<b>27 049</b>	<b>8.8 %</b>	<b>101 401</b>	<b>10.7 %</b>
<b>322 341</b>	<b>100.0 %</b>	<b>266 851</b>	<b>6 282 527</b>	<b>100.0 %</b>	<b>4.7 %</b>	<b>3.9 %</b>	<b>24 123</b>	<b>8.0 %</b>	<b>96 401</b>	<b>10.3 %</b>

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2013	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</b>							
Kilchberg, Seestr. 40, 42		3 401	2 234	0	0	806	3 040
Rüschlikon, Moosstr. 2		6 798	5 491	0	0	3 642	9 133
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 167	0	163	3 228	45 558
Wallisellen, Handelszentrum		4 131	3 938	0	0	402	4 340
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 509	0	0	505	7 014
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	6 982	0	0	383	7 365
Zürich, Albulastr. 57		1 266	2 063	0	0	661	2 724
Zürich, Alfred Escherstr. 17		275	996	0	0	0	996
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 637	0	330	1 939	11 906
Zürich, Augustinerstrasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 1		442	1 660	283	0	152	2 095
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	3 516	0	313	474	4 303
Zürich, Bahnhofstr. 28a/Waaggasse 6		763	2 390	160	419	262	3 231
Zürich, Bahnhofstr. 39		1 093	1 754	1 680	0	36	3 470
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	4 652	41 197
Zürich, Bleicherweg 10/Schanzengraben 7		1 155	4 601	246	0	0	4 847
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	1 307	0	206	4 956
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 943	8 745
Zürich, Brandschenkestr. 152a (DL4) <sup>6</sup>		583	2 441	0	0	0	2 441
Zürich, Brandschenkestr. 152b		818	699	0	0	0	699
Zürich, Dufourstr. 56		900	2 587	292	0	0	2 879
Zürich, Flüelastr. 7		1 296	2 561	433	0	330	3 324
Zürich, Förlibuckstr. 10		4 122	7 520	0	0	644	8 164
Zürich, Förlibuckstr. 60/62		10 382	14 644	0	877	8 551	24 072
Zürich, Förlibuckstr. 66		2 055	4 706	0	0	2 372	7 078
Zürich, Förlibuckstr. 110		2 963	9 518	360	410	1 510	11 798

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	7.1 %	5.5 %	1966	2001	01.10.1999	PR	SO	100.0 %
121	14.8 %	4.0 %	1969 89	2010	01.06.2002	PR	SO	100.0 %
210	0.0 %	6.7 %	1976	2002 03 10 13	01.07.2004	PR	SO	100.0 %
90	9.6 %	4.6 %	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	35.1 %	3.1 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.1 %	5.3 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	0.6 %	3.9 %	2010		13.06.2008	PR	SO	100.0 %
123	21.1 %	3.5 %	2010		13.06.2008	PR	SO	100.0 %
51	24.1 %	4.2 %	1986	2005	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.7 %	1907	2000	01.10.1999	PR	SO	100.0 %
124	2.0 %	4.8 %	1974 75	1997 2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	3.0 %	1850	1994 2000 04	01.04.2004	PP	SO	100.0 %
2	46.5 %	3.1 %	1894	1990 2009	01.04.2004	PP	SO	100.0 %
0	0.0 %	3.3 %	1895	1985 89 2009	01.04.2004	PP	SO	100.0 %
1	0.0 %	3.4 %	1933	2003 04	01.04.2004	PP	SO	100.0 %
4	32.4 %	3.9 %	1894 99	1994 95	01.01.2004	PP	SO	100.0 %
0	0.0 %	3.3 %	1812	2005 10	01.04.2004	PP	SO	100.0 %
7	12.0 %	1.8 %	1911	1984 2003 13	01.01.2000	PR	SO	100.0 %
0	0.0 %	2.0 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	0.1 %	2.3 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	45.7 %	2.5 %	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 %	4.1 %	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0 %
7	0.0 %	4.2 %	1857	1998 99	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.9 %	1885	1984	01.10.1999	PR	SO	100.0 %
0	n.a.	0.0 %	1921	2003	01.04.2004	PP	FA	15.4 %
0	n.a.	0.0 %	2003		01.04.2004	PP	FA	10.8 %
56	0.0 %	4.5 %	2005		01.04.2004	PP	SO	100.0 %
272	0.0 %	4.4 %	2003		01.04.2004	PP	SO	100.0 %
0	0.1 %	4.4 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.0 %	2007		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.2 %	1877 82	2004	01.04.2004	PP	SO	100.0 %
0	8.3 %	4.2 %	1882	2004	01.04.2004	PP	SO	100.0 %
0	0.5 %	3.8 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.6 %	2008		01.04.2004	PP	SO	100.0 %
0	0.0 %	- 3.4 %	1890	2013	01.04.2004	PP	SO	100.0 %
12	0.0 %	4.4 %	1950	1997 2006	01.10.1999	PR	SO	100.0 %
65	21.0 %	4.8 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	21.0 %	4.5 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	5.8 %	4.4 %	1989		01.04.2001	PR	SO	100.0 %
81	7.2 %	6.0 %	1969	1992 2003 04	01.12.2002	PR	SO	100.0 %
64	27.3 %	3.2 %	1962	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 38 to 39.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2013	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. 151 (Parkhaus)		3 495	0	0	1 737	91	1 828
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	210	224	808
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	667	9 017
Zürich, Hardturmstr. 131, 133, 135		6 236	16 419	1 147	0	7 030	24 596
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	30 154	937	131	6 420	37 642
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 391	691	86	8 124	19 292
Zürich, Hardturmstr. 181, 183, 185		6 993	18 294	0	0	1 788	20 082
Zürich, Hottingerstr. 10 – 12		1 922	3 741	0	0	605	4 346
Zürich, In Gassen 16		331	0	0	488	610	1 098
Zürich, Konradstr. 1/Zollstr. 6		686	265	166	190	2 251	2 872
Zürich, Kurvenstr. 17/Beckenhofstr. 26		657	1 581	0	0	166	1 747
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. 250 – 254/264/266		4 705	7 769	0	0	760	8 529
Zürich, Limmatstr. 291		973	2 906	0	0	154	3 060
Zürich, Lintheschergasse 23		135	359	0	80	186	625
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	710	0	178	1 686
Zürich, Schaffhauserstr. 611		2 561	2 812	600	0	176	3 588
Zürich, Seebahnstr. 89		2 455	2 961	753	0	1 156	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	1 029	7 859
Zürich, Sihlramtstr. 5		354	451	0	140	359	950
Zürich, Splügenstr. 6		430	1 052	0	0	52	1 104
Zürich, Stampfenbachstr. 48/Sumatrastr. 11		1 589	4 279	260	0	403	4 942
Zürich, Stauffacherstr. 31		400	534	0	210	863	1 607
Zürich, Theaterstr. 12		1 506	2 244	4 323	0	40	6 607
Zürich, Theaterstr. 22		324	459	0	283	237	979
Zürich, Uraniastr. 9		989	3 291	315	909	654	5 169

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
1 137	1.9 %	5.6 %	1975	2000	01.12.2002	PR	SO	100.0 %
101	21.8 %	4.5 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.4 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	3.5 %	1700	1992   2012	01.04.2004	PP	SO	100.0 %
3	0.3 %	3.2 %	1925	1998   2005	01.04.2001	PR	SO	100.0 %
21	0.0 %	4.2 %	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	10.2 %	3.2 %	1904	1993   2010   12	27.05.2004	PP	SO	100.0 %
0	0.0 %	4.2 %	1874		01.04.2004	PP	SO	100.0 %
14	1.0 %	4.4 %	1969	1986   2008	31.12.2004	PR	SO	100.0 %
41	27.2 %	3.4 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	17.0 %	4.9 %	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	42.6 %	2.7 %	1989		01.12.2002	PR	SO	100.0 %
18	0.3 %	4.5 %	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	1.5 %	3.9 %	1879   1982	1990	01.04.2004	PP	SO	100.0 %
35	0.0 %	4.6 %	1971	1999   2006   07   12	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.9 %	1837	2000	01.01.2000	PR	SO	100.0 %
0	0.0 %	3.2 %	1888	1994	01.04.2004	PP	SO	100.0 %
33	8.3 %	1.8 %	2013		01.10.2010	PP	SO	100.0 %
7	0.0 %	5.1 %	1985		01.04.2001	PR	SO	100.0 %
3	3.2 %	3.4 %	1879	2001	01.04.2004	PP	SO	100.0 %
1	9.3 %	3.8 %	1883		01.04.2004	PP	SO	100.0 %
4	2.7 %	3.9 %	1964	2003   07   11	31.12.2000	PR	SO	100.0 %
7	0.0 %	4.9 %	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 %	4.7 %	1958	1981   2002	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.8 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	17.9 %	4.3 %	2001   02		01.07.2005	PP	SO	100.0 %
76	4.2 %	5.0 %	1959	2003   08	01.04.2001	PR	SO	100.0 %
0	12.7 %	3.5 %	1840	2000	01.04.2004	PP	SO	100.0 %
90	0.9 %	4.0 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	99.8 %	- 1.2 %	1981   2001	2010	01.04.2010	PR	SO	100.0 %
0	0.0 %	4.6 %	1950	2005	01.04.2004	PP	SO	100.0 %
8	42.3 %	1.9 %	1896	1998   2011	01.10.1999	PR	SO	100.0 %
35	1.0 %	4.3 %	1929	1999   2001   07	01.10.1999	PR	SO	100.0 %
4	0.0 %	4.2 %	1896	2000	01.04.2004	PP	SO	100.0 %
3	0.0 %	3.1 %	1973	1993   2004   07	01.10.1999	PR	SO	100.0 %
0	32.0 %	1.1 %	2013		01.04.2004	PP	SO	100.0 %
2	0.0 %	3.9 %	1906	1992   2002	01.04.2004	PP	SO	100.0 %

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CO = Co-ownership  
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6 Own-used property.

7 See details on pages 38 to 39.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2013	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, 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	6 802	0	0	1 138	7 940
Zürich, Zurlindenstr. 134		487	1 235	133	0	125	1 493
Zürich, Zweierstr. 129		597	1 807	260	0	780	2 847
<b>Total</b>		<b>264 327</b>	<b>432 754</b>	<b>29 686</b>	<b>17 325</b>	<b>94 622</b>	<b>574 387</b>
<b>GENEVA AREA</b>							
Carouge GE, Route des Acacias 50/52		4 666	9 120	0	0	202	9 322
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	38	5 665
Genève, Place du Molard 7		593	2 145	0	843	395	3 383
Genève, Rue de Berne 6, Rue Pécolat 1		926	3 410	0	0	450	3 860
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	11 184	875	0	2	12 061
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 763	0	0	472	6 235
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	798	0	419	4 063
Genève, Rue du XXXI-Décembre 8		1 062	2 320	364	134	961	3 779
Genève, Rue F. Bonivard 12/Rue des Alpes 11		392	1 986	273	0	80	2 339
Genève, Rue Richard-Wagner 6		6 634	9 976	0	0	0	9 976
Petit-Lancy, Av. des Morgines 8/10		7 816	14 458	0	0	1 337	15 795
<b>Total</b>		<b>32 756</b>	<b>75 961</b>	<b>6 598</b>	<b>977</b>	<b>4 675</b>	<b>88 211</b>
<b>BASEL AREA</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 760	4 440	0	1 315	13 515
Basel, Falknerstr. 31/Weisse Gasse 16		320	133	0	344	724	1 201
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	12 842	0	0	680	13 522
Basel, Hochstr. 16/Pfeffingerstr. 5		7 018	15 220	0	0	0	15 220
Basel, Kirschgartenstr. 12/14		1 376	4 740	842	137	702	6 421
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	3 313	0	194	309	3 816
Basel, Steinentorberg 8/12		2 845	6 928	0	281	7 491	14 700
<b>Total</b>		<b>31 344</b>	<b>55 884</b>	<b>6 423</b>	<b>2 233</b>	<b>13 321</b>	<b>77 861</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

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PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
0	0.0 %	4.3 %	1913	1985	01.04.2004	PP	SO	100.0 %
6	0.0 %	4.3 %	1919	2000 08 09	01.10.1999	PR	SO	100.0 %
125	14.3 %	4.1 %	1981	2006	01.04.2004	PP	SO	100.0 %
17	3.0 %	5.0 %	1972 73	2006	01.10.1999	PR	SO	100.0 %
7	15.0 %	4.2 %	1958	2003	01.10.1999	PR	SO	100.0 %
<b>4 933</b>	<b>9.0 %</b>	<b>3.8 %</b>						
178	41.7 %	0.6 %	1965	2006 10 13	31.12.2000	PR	SO	100.0 %
5	0.0 %	4.7 %	1987		01.01.2000	PR	SO	100.0 %
64	0.1 %	3.9 %	1981		01.10.1999	PR	SO	100.0 %
0	0.0 %	2.5 %	1975	2005 06	01.04.2004	SI	SO	100.0 %
0	0.0 %	4.6 %	1895	1999	01.04.2001	PR	SO	100.0 %
6	0.0 %	2.4 %	1825	1996	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.4 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
255	6.2 %	4.1 %	1994		01.07.2002	PR	SO	100.0 %
52	32.8 %	2.2 %	1984	1992 2007	01.12.2005	PR	SO	100.0 %
0	5.4 %	2.7 %	1972	2006	01.07.2002	PR	SO	100.0 %
0	0.0 %	4.3 %	1860	2000	01.10.1999	PR	SO	100.0 %
4	0.0 %	4.0 %	1966	2000 01 06	01.01.2000	PR	SO	100.0 %
0	0.0 %	5.2 %	1962	1992 2001 11	01.10.1999	PR	SO	100.0 %
0	18.6 %	2.4 %	1852	1995 2013	01.10.1999	PR	SO	100.0 %
69	0.0 %	3.6 %	1986		01.07.2004	PR	SO	100.0 %
186	3.6 %	5.3 %	2002 04		01.02.2004	PR	SO	100.0 %
<b>819</b>	<b>8.9 %</b>	<b>3.3 %</b>						
0	9.6 %	3.4 %	1914	1997 2006 2011	01.04.2004	PP	SO	100.0 %
5	1.3 %	5.0 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
0	0.0 %	5.4 %	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.8 %	1896	1981 82 2005	01.07.2005	PP	SO	100.0 %
0	0.0 %	4.4 %	1930	1984 98	01.04.2004	PP	SO	100.0 %
239	0.9 %	6.7 %	1988		01.12.2005	PR	SO	100.0 %
227	0.0 %	5.5 %	1986	2000	01.01.2001	PR	SO	100.0 %
89	7.4 %	2.7 %	1978	2003 05 10	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.8 %	1910	2002 08	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.7 %	1924	1975 2002 05	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.1 %	1936	2001 06	01.04.2004	PP	SO	100.0 %
53	0.0 %	4.7 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
69	0.1 %	5.1 %	1991		01.12.2001	PR	SO	100.0 %
<b>682</b>	<b>1.3 %</b>	<b>4.9 %</b>						

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 7 See details on pages 38 to 39.  
 8 Current development projects designed for sale.  
 9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2013	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	511	0	325	1 014
Bern, Laupenstr. 10		969	1 754	0	569	121	2 444
Bern, Laupenstr. 18/18a		5 436	6 856	1 255	171	1 080	9 362
Bern, Seilerstr. 8		1 049	3 665	386	0	590	4 641
Bern, Spitalgasse 9		0	829	1 405	0	111	2 345
Bern, Waisenhausplatz 14		826	1 217	2 095	0	90	3 402
Bern, Zeughausgasse 26/28		629	704	395	1 755	622	3 476
<b>Total</b>		<b>16 040</b>	<b>27 990</b>	<b>6 765</b>	<b>3 418</b>	<b>4 625</b>	<b>42 798</b>
<b>LAUSANNE AREA</b>							
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	5 728	7 426
Lausanne, Avenue de Sévelin 46		3 320	8 147	0	754	6 216	15 117
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	1 504	538	0	261	2 303
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	7 942	0	0	4 463	12 405
Lausanne, Rue de Sébeillon 2		5 955	747	0	0	196	943
Lausanne, Rue du Grand-Chêne 2		555	1 756	1 320	0	0	3 076
Lausanne, Rue du Pont 22		465	820	776	368	351	2 315
Lausanne, Rue Saint-Martin 7		2 087	2 869	312	755	637	4 573
<b>Total</b>		<b>30 594</b>	<b>41 414</b>	<b>7 117</b>	<b>3 701</b>	<b>27 332</b>	<b>79 564</b>
<b>OTHER LOCATIONS</b>							
Aarau, Bahnhofstr. 18		496	1 302	734	0	43	2 079
Aarau, Bahnhofstr. 29/33		1 375	2 144	1 596	0	576	4 316
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	6 814	3 421	0	2 811	13 046
Biel/Bienne, Aarbergstr. 107		5 352	14 263	514	0	3 516	18 293
Fribourg, Av. de Beauregard 1		1 657	3 065	0	0	190	3 255
Fribourg, Route des Arsenaux 41		4 310	8 596	337	509	1 376	10 818
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	881	540	0	108	1 529
Gwatt (Thun), Eisenbahnstr. 95		14 291	0	0	0	8 769	8 769

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PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
0	0.0 %	4.3 %	1924	2002	01.10.1999	PR	SO	100.0 %
115	0.0 %	4.4 %	1964	1999 2005 11	01.10.1999	PR	SO	100.0 %
0	0.0 %	5.3 %	1899	1984 2005 06	01.04.2004	IS	SO	100.0 %
6	0.0 %	5.6 %	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0 %
0	0.0 %	3.5 %	1900	2011 13	01.04.2004	IS	SO	100.0 %
0	0.0 %	4.4 %	before 1900	1991 92	01.07.2005	PP	SO	100.0 %
9	12.7 %	4.5 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	2.5 %	4.0 %	1935 60	1997 08 10 11 12	01.07.2004	PR	SO	100.0 %
75	0.0 %	6.0 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	10.0 %	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 %	5.4 %	1900	1999	01.04.2004	IS	SO+BL	100.0 %
<b>212</b>	<b>1.3 %</b>	<b>4.8 %</b>						
23	0.4 %	5.0 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	26.2 %	4.1 %	1992		01.12.2005	PR	SO	100.0 %
4	7.1 %	5.0 %	1994		01.12.2005	PR	SO	100.0 %
0	0.0 %	8.1 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 5.0 %	1971	1996	01.04.2004	IS	BL	100.0 %
8	0.0 %	5.9 %	1971	1998	01.04.2001	PR	SO	100.0 %
0	0.0 %	4.7 %	1957	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.5 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.5 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	64.2 %	1.7 %	1938	1987 2013	01.01.2000	PR	SO	100.0 %
61	9.2 %	5.7 %	1963	1998	01.12.2005	PR	SO	100.0 %
222	11.0 %	4.8 %	1930	1998	01.12.2005	PR	SO	100.0 %
0	0.7 %	6.0 %	1910 11	1985 2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.1 %	1952	2003	01.07.2005	PP	SO	100.0 %
137	37.3 %	3.1 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
<b>671</b>	<b>12.5 %</b>	<b>4.4 %</b>						
34	0.0 %	3.8 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	0.0 %	5.0 %	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 %	5.8 %	1985		01.04.2004	IS	SO	100.0 %
81	36.4 %	3.7 %	1928 62	1986 93 2011 12	01.08.2006	PR	SO	100.0 %
63	1.0 %	6.0 %	1994		15.12.2005	PR	SO	100.0 %
67	39.7 %	3.7 %	1993		01.10.1999	PR	SO	100.0 %
142	35.1 %	3.8 %	1997		15.12.2005	PR	SO	100.0 %
3	0.3 %	4.8 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.8 %	1982	2012	01.10.2008	PR	SO	100.0 %

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# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	31 March 2013	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	353	0	0	353
Lugano, Via Pessina 16		356	565	508	0	380	1 453
Luzern, Maihofstr. 1		930	2 254	334	0	599	3 187
Olten, Baslerstr. 44		657	2 081	407	0	596	3 084
Rheinfelden, Bahnhofstr. 21		11 473	1 394	0	162	2 207	3 763
Solothurn, Gurzelgasse 6		0	475	507	0	43	1 025
Uster, Bankstr. 11		960	0	207	201	557	965
Winterthur, Marktgasse 74		351	0	658	0	524	1 182
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>67 562</b>	<b>45 372</b>	<b>10 347</b>	<b>967</b>	<b>25 092</b>	<b>81 778</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»		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» <sup>8</sup>		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmen-Park» <sup>9</sup>		53 765	n.a.	n.a.	n.a.	n.a.	n.a.
Wabern bei Bern, Gurtenareal <sup>9</sup>		67 099	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil		23 619	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Limmatstrasse, Löwenbräu-Areal <sup>8</sup>		920	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>		<b>160 498</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>603 121</b>	<b>679 375</b>	<b>66 936</b>	<b>28 621</b>	<b>169 667</b>	<b>944 599</b>

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
0	0.0 %	4.7 %	1908	2003	01.07.2005	PP	SO	100.0 %
0	62.1 %	1.5 %	1900	1980	01.07.2005	PP	SO	100.0 %
44	0.8 %	6.0 %	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.0 %	4.9 %	1964	1993   95   2009   11	01.01.2000	PR	SO	100.0 %
48	0.0 %	5.7 %	1934	2001	01.04.2004	PP	SO	100.0 %
0	5.3 %	1.6 %	1900	2001	01.07.2005	PP	BL	100.0 %
11	0.0 %	4.9 %	1928	1996	01.04.2004	PP	SO	100.0 %
0	0.0 %	1.6 %	1595	2002   03	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.2 %	1879	1996	01.04.2004	PP	SO	100.0 %
1	0.0 %	4.3 %	1491	1925   70   2004   09	01.10.1999	PR	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
<b>533</b>	<b>16.8 %</b>	<b>4.3 %</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.		01.01.2004	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.		01.10.2010	PP	FA	100.0 %
<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>7 850</b>	<b>8.8%</b>	<b>3.9%</b>						

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 CO = Co-ownership  
 FA = Freehold apartment  
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6 Own-used property.  
 7 See details on pages 38 to 39.  
 8 Current development projects designed for sale.  
 9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## ADDITIONAL INFORMATION DEVELOPMENT PROJECTS

LOCATION, ADDRESS	STATE OF PROJECT	COMPLETION
<b>LÖWENBRÄU SITE</b> Zurich, Limmatstr. 264 – 268	<b>In construction</b>	
<b>Project description:</b> New building „BLACK“	Project with approx. 11 600 m <sup>2</sup> usable floor space for 58 free-hold apartments Planned overall investment sum: approx. CHF 85 million (excl. land and infrastructure) Sale: 45 apartments	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: 83 apartments and 2 studios sold, 11 apartments reserved	Spring 2014
<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: Q2 2013 Planned investment sum: approx. CHF 240 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 (750 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>WÄDENSWIL SITE</b> Wädenswil, Seestr. 23, 25, 29, 31	<b>In evaluation</b>	
	The area will be sold or possibly developed at a later stage.	

# REAL ESTATE PORTFOLIO

## EXPIRY OF LEASE CONTRACTS

### AS AT 31 MARCH 2013

	MARKET ADJUSTMENT OPTION BY PSP SWISS PROPERTY	LEGAL TERMINATION OPTION BY TENANT
Contracts not limited in time, but subject to notice	7%	8%
2013	12%	12%
2014	14%	20%
2015	10%	11%
2016	18%	17%
2017	15%	10%
2018	6%	5%
2019	2%	2%
2020	2%	2%
2021	2%	1%
2022	2%	2%
2023+	10%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>



## TENANT STRUCTURE

	31 DECEMBER 2012	31 MARCH 2013
Swisscom	9%	9%
Google	4%	4%
Schweizer Post	3%	3%
Bär&Karrer	2%	2%
Bally	2%	2%
Next five largest tenants	9%	9%
Others	71%	71%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

# CONTACTS AND IMPORTANT DATES

## MAIN COMPANY ADDRESSES

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## AGENDA

Publication of 2013 interim results  
16 August 2013

Publication of quarterly results Q3 2013  
12 November 2013

Publication of 2013 results  
28 February 2014

Annual General Meeting 2014  
3 April 2014, Kongresshaus, Zurich

## EXECUTIVE BOARD OF PSP SWISS PROPERTY

### **Luciano Gabriel**

Chief Executive Officer

### **Giacomo Balzarini**

Chief Financial Officer

### **Ludwig Reinsperger**

Chief Investment Officer

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# CUSTOMER CARE

## EFFICIENT, COMPETENT AND LOCAL

### FRONT UNITS (PROPERTY MANAGEMENT)

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

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## **MASTHEAD**

Publisher: PSP Swiss Property Ltd, Zug  
Concept, layout: LST Schenker AG, Lucerne  
Translation: Norbert Bernhard, Schaffhausen

May 2013

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**Stock exchange, trading symbols**

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

Reuters: PSPZn.S

Bloomberg: PSPN SW