

# Q3

QUARTERLY REPORT Q3 2013

COMPETENCE IN SWISS REAL ESTATE

# KEY FIGURES

		1 JAN. TO 31 DEC. 2012	1 JULY TO 30 SEPT. 2012	1 JULY TO 30 SEPT. 2013	1 JAN. TO 30 SEPT. 2012	1 JAN. TO 30 SEPT. 2013	CHAN- GE IN % <sup>1</sup>
<b>KEY FINANCIAL FIGURES</b>							
	Unit						
Rental income	CHF 1 000	272 849	67 373	70 491	204 337	208 568	2.1
EPRA like-for-like change	%	1.5	1.1	1.8	1.8	0.5	
Net changes in fair value of real estate investments	CHF 1 000	266 851	0	0	119 309	95 735	
Income from property sales	CHF 1 000	12 924	415	11 649	12 105	12 851	
Total other income	CHF 1 000	8 351	1 614	796	6 265	5 283	
Net income	CHF 1 000	368 385	36 374	49 791	215 277	208 522	- 3.1
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	161 367	36 337	49 791	122 348	135 001	10.3
EBITDA excluding gains/losses on real estate investments	CHF 1 000	238 308	53 858	69 427	181 799	187 317	3.0
EBITDA margin	%	81.0	77.7	83.7	81.6	82.6	
Total assets	CHF 1 000	6 356 255			6 183 229	6 492 723	2.1
Shareholders' equity	CHF 1 000	3 691 551			3 530 176	3 776 268	2.3
Equity ratio	%	58.1			57.1	58.2	
Return on equity	%	10.6	4.2	5.7	4.8	4.2	
Interest-bearing debt	CHF 1 000	1 808 286			1 828 039	1 878 583	3.9
Interest-bearing debt in % of total assets	%	28.4			29.6	28.9	
<b>PORTFOLIO KEY FIGURES</b>							
Number of properties	Number	163			164	166	
Carrying value properties	CHF 1 000	5 968 097			5 827 889	6 219 834	4.2
Implied yield, gross <sup>3</sup>	%	4.7	4.6	4.4	4.7	4.5	
Implied yield, net <sup>3</sup>	%	3.9	3.8	3.9	4.0	3.9	
Vacancy rate end of period (CHF) <sup>3, 4</sup>	%	8.0			9.2	9.0	
Number of sites and development properties	Number	9			10	8	
Carrying value sites and developments properties	CHF 1 000	314 430			273 287	183 148	- 41.8
<b>EMPLOYEES</b>							
End of period	Posts	84			85	86	
Full-time equivalents	Posts	78			79	79	
<b>PER SHARE FIGURES</b>							
Earnings per share (EPS) <sup>5</sup>	CHF	8.21	0.80	1.09	4.82	4.55	- 5.8
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.60	0.80	1.09	2.74	2.94	7.4
Distribution per share	CHF	3.20 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	80.48			77.05	82.33	2.3
NAV per share before deduction of deferred taxes <sup>7</sup>	CHF	95.00			90.78	97.61	2.7
Share price end of period	CHF	86.55			85.45	78.50	- 9.3

1 Change to previous year's period 1 January to 30 September 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 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 2012 business year. Cash payment was made on 16 April 2013.

7 Based on number of outstanding shares.

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#### QUARTERLY REPORT Q3 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)

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# REPORT Q1 TO Q3 2013

To our shareholders,  
business partners and staff

## MAJOR OPERATIONAL ACTIVITIES

During the reporting period, optimisations of our property portfolio, the further development of our sites as well as the first transfers of condominiums („Black“, Löwenbräu site in Zurich) to the buyers were 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.

As early as the first quarter of 2013, the following new buildings in Zurich, most of which are already fully let, were completed and transferred to the investment property portfolio: i) Brandschenkestrasse 152b („Kesselhaus“), ii) Limmatstrasse 250 – 254/264/266 (Löwenbräu site „Red“) and iii) Theaterstrasse 22 („Vorderer Stern- en“). In the third quarter of 2013, the „Lido“ project in Locarno was successfully completed and also transferred to the investment property portfolio.

At the beginning of May 2013, the decision was made to invest approximately CHF 30 million in the construction of a health spa on the grounds of the „Genève Plage“ in Geneva/Cologne, Port Noir. Construction of the building complex (construction start was in June 2013), which is already let to an expert operating company, will take until 2015. This project follows the successfully completed spas in Zurich (Thermalbad & Spa Zürich, Hürlimann site) and Locarno (Termali Salini & Spa, Lido Locarno).

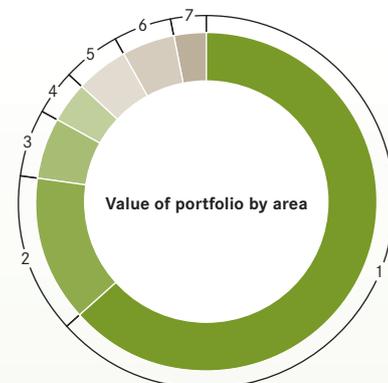
In June 2013, demolition of the property at Löwenstrasse 16 in Zurich and construction of a new building began. The investment total for this new building with mixed use (office and retail spaces) will be around CHF 7 million. Construction is likely to take until the end of 2014.

Furthermore, construction began on the first stage of the building complex „Salmenpark“ in Rheinfelden at the end of August 2013 (planned completion 2016). On this site, directly on the River Rhine and close to the historic centre, a complex with the main use „residential“ as well as retail businesses, a nursing home for the elderly and offices is planned in several stages. The investment volume amounts to a total of around CHF 240 million; thereof, the first stage alone will account for approximately CHF 170 million.

The new developments and conversions on the other sites progressed as planned. For further information on the sites and projects see pages 40 to 41.

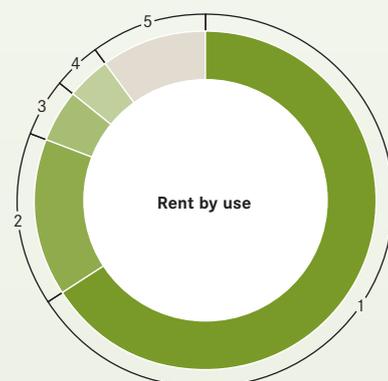
During the reporting period, fixed-term loans totalling CHF 380 million were drawn using existing credit lines and CHF 280 million were repaid. During the same period, a CHF 120 million 1.0% bond (all-in costs 1.05%) maturing in 2019 was issued on 8 February 2013; a CHF 150 million 2.875% bond was repaid on 10 April 2013.

Thanks to the rolling 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 September 2013, the passing average interest rate was 1.84% (end of 2012: 2.20%). The average fixed-interest period



(in CHF billion)

1	Zurich:	<b>4.119</b>	64%
2	Geneva:	<b>0.873</b>	14%
3	Basel:	<b>0.381</b>	6%
4	Bern:	<b>0.228</b>	4%
5	Lausanne:	<b>0.305</b>	5%
6	Other locations:	<b>0.314</b>	5%
7	Sites and development properties:	<b>0.183</b>	3%



1	Office:	66%
2	Retail:	15%
3	Parking:	5%
4	Gastronomy:	4%
5	Other:	10%

was 3.3 years (end of 2012: 3.7 years). No major committed bank loans will be due until 2018. At the end of September 2013, PSP Swiss Property had unused committed credit lines of CHF 430 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 3.776 billion (end of 2012: CHF 3.692 billion) – corresponding to an equity ratio of 58.2% (end of 2012: 58.1%) – PSP Swiss Property had a strong capital base at the end of September 2013. Interest-bearing debt amounted to CHF 1.879 billion at the end of September 2013, corresponding to 28.9% of total assets (end of 2012: CHF 1.808 billion respectively 28.4%).

## REAL ESTATE PORTFOLIO

At the end of September 2013, the real estate portfolio included 166 office and commercial properties in top locations. In addition, there were five sites with development projects (Löwenbräu site, „Black“, in Zurich, Gurten site in Wabern near Bern, „Salmenpark“ in Rheinfelden, „Paradiso“ site in Lugano, Wädenswil site) and three individual projects („Grosspeter Tower“ in Basel, „Genève Plage“ in Geneva/Cologne, „Löwenstrasse“ in Zurich). The carrying value of the total portfolio stood at CHF 6.428 billion (end of 2012: CHF 6.403 billion).

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

At the end of September 2013, three investment properties with a total value of CHF 9.5 million were earmarked for sale.

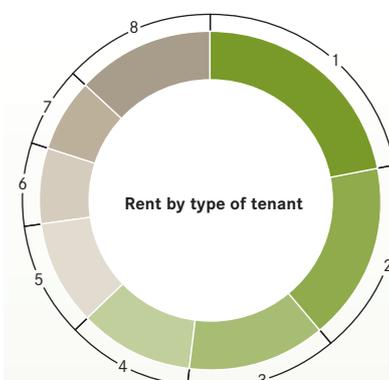
## VACANCY DEVELOPMENT

The vacancy rate stood at 9.0% at the end of September 2013 (end of 2012: 8.0%).

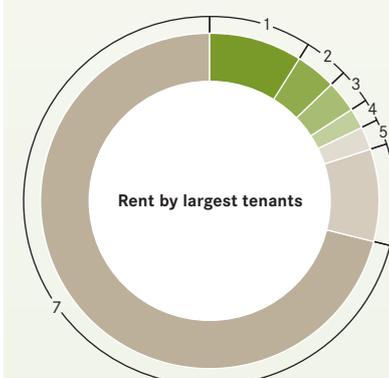
1.7 percentage points of the 9.0% were due to ongoing renovation work on various properties. Thereof 1.4 percentage points related to the properties at Bahnhofplatz/ Bahnhofquai in Zurich. The properties in Zurich West and Wallisellen (carrying value CHF 0.9 billion) contributed 3.2 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.1 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 4.1 percentage points.

Of the lease contracts maturing in 2013 (CHF 42.0 million), 83% had already been renewed respectively extended at the end of September 2013.

As at year-end 2013, we expect a vacancy rate of below 9.5%.



1	Retail:	22%
2	Services:	17%
3	Telecommunication:	13%
4	Financial services:	11%
5	Technology:	10%
6	Government:	7%
7	Gastronomy:	7%
8	Other:	13%



1	Swisscom:	10%
2	Google:	4%
3	JT International:	3%
4	Schweizer Post:	2%
5	Bär & Karrer:	2%
6	Next five largest tenants:	8%
7	Other:	71%

# REPORT Q1 TO Q3 2013

## CONSOLIDATED QUARTERLY RESULTS (JANUARY TO SEPTEMBER 2013)

Net income excluding gains/losses on real estate investments<sup>1</sup> rose by CHF 12.7 million from CHF 122.3 million (previous year's period) to CHF 135.0 million. The main reasons for the increase were: i) CHF 4.2 million higher rental income; in part due to new rentals after completed renovations, ii) CHF 1.0 million higher income from property sales (inventories); mainly from sales/transfers of 43 condominiums on the Löwenbräu site in Zurich, iii) CHF 1.5 million lower real estate maintenance and renovation expenses and iv) CHF 5.7 million lower financial expenses; compared to the previous year's period, these declined by 19.9% to CHF 23.2 million due to the benign interest rate environment and the positive effect of interest rate swaps. Corresponding earnings per share amounted to CHF 2.94 (previous year's period: CHF 2.74). It should be noted that the sale of own shares in 2012 had a corresponding diluting effect. 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 208.5 million (previous year's period: CHF 215.3 million). The decline resulted mainly from the lower appreciation of the properties as at mid-year 2013 compared to the first half of 2012. Earnings per share including net changes in fair value amounted to CHF 4.55 (previous year's period: CHF 4.82).

At the end of September 2013, net asset value (NAV) per share was CHF 82.33 (end of 2012: CHF 80.48). NAV before deducting deferred taxes amounted to CHF 97.61 (end of 2012: CHF 95.00). It should be mentioned that a dividend payment of CHF 3.20 per share was made in mid-April 2013.

## SUBSEQUENT EVENTS

There were no material subsequent events.

## OUTLOOK 2013

Despite all the economic imponderabilities, we remain confident about the future: we are well established in 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. We will keep focusing on renovation and modernisation of selected properties to further enhance their marketability as well as on 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 below 9.5% at year-end 2013 (end of September 2013: 9.0%).



Günther Gose

Chairman of the  
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

11 November 2013

<sup>1</sup> See definition on page 24, note 2.

# 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)

	1 JULY TO 30 SEPTEMBER 2012 ADJUSTED	1 JULY TO 30 SEPTEMBER 2013	NOTE
<b>OPERATING INCOME</b>	(in CHF 1 000)		
Rental income	67 373	70 491	
Net changes in fair value of real estate investments	0	0	
Income from property sales (inventories)	1 220	72 405	
Expenses from sold properties (inventories)	- 1 040	- 60 756	
Income from other property sales	236	0	
Income from investments in associated companies	14	4	
Capitalised own services	605	791	
Other income	995	1	
<b>Total operating income</b>	<b>69 402</b>	<b>82 936</b>	
<b>OPERATING EXPENSES</b>			
Real estate operating expenses	- 2 859	- 2 787	
Real estate maintenance and renovation expenses	- 5 818	- 3 908	
Personnel expenses	- 5 035	- 4 861	
Fees to subcontractors	- 12	- 13	
General and administrative expenses	- 1 773	- 1 940	
Depreciation	- 143	- 127	
<b>Total operating expenses</b>	<b>- 15 640</b>	<b>- 13 636</b>	
<b>Operating profit before financial expenses</b>	<b>53 762</b>	<b>69 300</b>	
Financial income	725	369	
Financial expenses	- 9 485	- 7 710	
<b>Operating profit before taxes</b>	<b>45 003</b>	<b>61 959</b>	
Income taxes	- 8 629	- 12 168	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>36 374</b>	<b>49 791</b>	
Earnings per share in CHF (basic and diluted)	0.80	1.09	6

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

	1 JULY TO 30 SEPTEMBER 2012 ADJUSTED	1 JULY TO 30 SEPTEMBER 2013	NOTE
	(in CHF 1 000)		
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>36 374</b>	<b>49 791</b>	
Items that may be reclassified subsequently to profit or loss:			
■ Changes in interest rate hedging	- 401	- 2 241	
■ Income taxes	31	176	
Items that will not be reclassified subsequently to profit or loss:			
■ Changes in financial investments	0	0	
■ Changes in staff pension schemes	- 1 095	0	
■ Income taxes	241	0	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>35 151</b>	<b>47 726</b>	

The notes are part of these condensed consolidated financial information.

# PSP SWISS PROPERTY (CONSOLIDATED)

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

### CONSOLIDATED INCOME STATEMENT (JANUARY TO SEPTEMBER)

	1 JANUARY TO 30 SEPTEMBER 2012 ADJUSTED	1 JANUARY TO 30 SEPTEMBER 2013	NOTE
<b>OPERATING INCOME</b>	(in CHF 1 000)		
Rental income	204 337	208 568	
Net changes in fair value of real estate investments	119 309	95 735	1
Income from property sales (inventories)	58 134	80 177	
Expenses from sold properties (inventories)	- 46 254	- 67 326	
Income from other property sales	225	0	
Income from investments in associated companies	86	8	
Capitalised own services	2 030	1 987	1
Other income	4 149	3 288	
<b>Total operating income</b>	<b>342 015</b>	<b>322 437</b>	
<b>OPERATING EXPENSES</b>			
Real estate operating expenses	- 8 041	- 7 946	
Real estate maintenance and renovation expenses	- 13 159	- 11 698	
Personnel expenses	- 14 072	- 14 258	
Fees to subcontractors	- 40	- 36	
General and administrative expenses	- 5 638	- 5 446	
Depreciation	- 429	- 412	
<b>Total operating expenses</b>	<b>- 41 379</b>	<b>- 39 797</b>	
<b>Operating profit before financial expenses</b>	<b>300 637</b>	<b>282 640</b>	
Financial income	1 726	984	2
Financial expenses	- 30 652	- 24 162	2
<b>Operating profit before taxes</b>	<b>271 710</b>	<b>259 462</b>	
Income taxes	- 56 433	- 50 940	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>215 277</b>	<b>208 522</b>	
Earnings per share in CHF (basic and diluted)	4.82	4.55	6

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

	1 JANUARY TO 30 SEPTEMBER 2012 ADJUSTED	1 JANUARY TO 30 SEPTEMBER 2013	NOTE
	(in CHF 1 000)		
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>215 277</b>	<b>208 522</b>	
Items that may be reclassified subsequently to profit or loss:			
■ Changes in interest rate hedging	- 6 228	23 620	
■ Income taxes	488	- 1 850	
Items that will not be reclassified subsequently to profit or loss:			
■ Changes in financial investments	406	0	
■ Changes in staff pension schemes	- 1 724	1 542	
■ Income taxes	347	- 339	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>208 567</b>	<b>231 494</b>	

The notes are part of these condensed consolidated financial information.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	(in CHF 1 000)	<b>1 JANUARY 2012 ADJUSTED</b>	<b>31 DECEMBER 2012 ADJUSTED</b>	<b>30 SEPTEMBER 2013</b>	<b>NOTE</b>
Investment properties		5 572 616	5 942 645	6 194 883	1
Own-used properties		16 180	15 783	15 478	1
Sites and development properties		180 043	173 243	65 526	1
Investments in associated companies		9	12	20	
Financial investments		7 353	9	9	
Accounts receivable		12 245	9 757	8 702	
Derivative financial instruments		0	0	891	4
Intangible assets		144	56	0	
Tangible assets		152	288	335	
Deferred tax assets		13 386	13 015	10 848	
<b>Total non-currents assets</b>		<b>5 802 126</b>	<b>6 154 808</b>	<b>6 296 692</b>	
Investment properties for sale		22 795	9 669	9 473	1
Sites and development properties for sale		166 837	141 188	117 622	1
Accounts receivable		15 792	8 240	14 629	
Deferrals		14 107	8 748	1 775	
Cash and cash equivalents		30 994	33 603	52 532	
<b>Total current assets</b>		<b>250 525</b>	<b>201 447</b>	<b>196 031</b>	
<b>Total assets</b>		<b>6 052 651</b>	<b>6 356 255</b>	<b>6 492 723</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital		4 587	4 587	4 587	
Capital reserves		1 119 673	1 031 037	884 260	
Own shares		- 158 244	0	0	
Retained earnings		2 342 580	2 704 821	2 913 343	
Fair value reserves		- 45 854	- 48 894	- 25 922	
<b>Total shareholders' equity</b>		<b>3 262 741</b>	<b>3 691 551</b>	<b>3 776 268</b>	
Debt		985 000	1 160 000	1 260 000	3
Bonds		647 298	498 360	368 773	3
Derivative financial instruments		41 815	46 014	22 922	4
Pension liabilities		11 339	12 927	11 712	
Deferred tax liabilities		607 988	678 961	711 580	
<b>Total non-current liabilities</b>		<b>2 293 441</b>	<b>2 396 261</b>	<b>2 374 987</b>	
Debt		25 000	0	0	3
Bonds		289 596	149 926	249 810	3
Derivative financial instruments		4 357	2 061	2 424	4
Accounts payable		90 561	45 818	35 652	
Deferrals		65 613	45 408	43 201	
Current tax liabilities		19 816	25 086	10 296	
Provisions		1 526	143	85	
<b>Total current liabilities</b>		<b>496 469</b>	<b>268 443</b>	<b>341 468</b>	
<b>Total shareholders' equity and liabilities</b>		<b>6 052 651</b>	<b>6 356 255</b>	<b>6 492 723</b>	

The notes are part of these condensed consolidated financial information.

Zug, 11 November 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 SEPTEMBER)

(in CHF 1 000)	1 JANUARY TO 30 SEPTEMBER 2012 ADJUSTED	1 JANUARY TO 30 SEPTEMBER 2013	NOTE
Net income attributable to shareholders of PSP Swiss Property Ltd	2 15 277	208 522	
Net changes in fair value of real estate investments	- 119 309	- 95 735	1
Capitalised/released rent-free periods	- 249	- 1 673	1
Income from other property sales	- 225	0	
Income from investments in associated companies	- 86	- 8	
Dividend payment from associated companies	59	0	
Capitalised own services	- 2 030	- 1 987	
Provisions expenses	- 135	- 35	
Outflow of provisions	- 60	- 23	
Changes in pension liabilities recorded in the income statement	237	327	
Depreciation	429	412	
Net financial expenses	28 927	23 178	2
Income taxes	56 433	50 940	
<b>Change in sites and development properties for sale</b>	<b>30 586</b>	<b>34 872</b>	
Changes in accounts receivable	2 701	- 6 383	
Changes in accounts payable	- 35 381	- 10 192	
Changes in deferrals (assets)	4 178	6 887	
Changes in deferrals (liabilities)	- 14 830	4 726	
Interest paid	- 43 966	- 34 513	
Interest received	1 348	983	
Dividend/nominal value reductions received	377	1	
Taxes paid	- 27 903	- 33 134	
<b>Cash flow from operating activities</b>	<b>96 379</b>	<b>147 164</b>	
Purchases development properties	- 169	- 135	1
Capital expenditures on investment properties	- 32 397	- 27 374	1
Capital expenditures on sites and development properties	- 28 802	- 24 562	1
Sales of properties	14 301	0	1
Sale of financial investment	7 750	0	
Payout of loans	- 155	- 783	
Repayment of loans	1 833	1 837	
Purchases of tangible assets	- 9	- 98	
<b>Cash flow from investing activities</b>	<b>- 37 648</b>	<b>- 51 114</b>	
Sales of own shares	196 647	0	5
Increase in financial debt	455 000	380 000	3
Financial debt repayment	- 285 000	- 280 000	3
Repayment of bonds	- 290 000	- 150 000	3
Issue of bond	0	120 000	3
Issue expenses of bond	0	- 370	
Distribution to shareholders	- 131 363	- 146 751	7
<b>Cash flow from financing activities</b>	<b>-54 716</b>	<b>- 77 122</b>	
<b>Changes in cash and cash equivalents</b>	<b>4 016</b>	<b>18 929</b>	
Cash and cash equivalents at 1 January	30 994	33 603	
Cash and cash equivalents at 30 September	35 010	52 532	

The notes are part of these condensed consolidated financial information.

# PSP SWISS PROPERTY (CONSOLIDATED)

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(in CHF 1 000)	SHARE CAPITAL	CAPITAL RESERVES
<b>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>		
Changes in interest rate hedging		
Changes in financial investments		
Changes in 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
Sales of own shares		41 637
Elimination tax effect on profits on own shares in statutory accounts		
Realised price gain from sale of financial investment		
<b>30 September 2012</b>	<b>4 587</b>	<b>1 029 922</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		
Changes in interest rate hedging		
Changes in 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>
Share-based payments		456
Sales of own shares		659
Elimination tax effect on profits on own shares in statutory accounts		
<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>		
Changes in interest rate hedging		
Changes in 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		- 146 777
<b>30 September 2013</b>	<b>4 587</b>	<b>884 260</b>

The notes are part of these condensed consolidated financial information.

	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
		215 277		215 277
			- 6 228	- 6 228
			406	406
			- 1 724	- 1 724
			835	835
			- 6 710	- 6 710
	0	215 277	- 6 710	208 567
				- 131 388
	155 010			196 647
		- 6 392		- 6 392
		400	- 400	0
	- 3 234	2 551 865	- 52 965	3 530 176
		153 108		153 108
			4 025	4 025
			463	463
			- 417	- 417
			4 071	4 071
	0	153 108	4 071	157 179
	1 316			1 772
	1 918			2 577
		- 153		- 153
	0	2 704 821	- 48 894	3 691 551
		208 522		208 522
			23 620	23 620
			1 542	1 542
			- 2 190	- 2 190
			22 972	22 972
	0	208 522	22 972	231 494
				- 146 777
	0	2 913 343	- 25 922	3 776 268

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 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 three individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 30 September 2013, PSP Swiss Property had 86 employees, corresponding to 79 full-time equivalents (end of 2012: 84 respectively 78).

The condensed consolidated interim financial statements as of 30 September 2013 are based on the interim accounts of the controlled individual subsidiaries at 30 September 2013, which have been prepared in accordance with uniform accounting policies and valuation principles.

The condensed consolidated interim financial statements of PSP Swiss Property as of 30 September 2013 were authorised for issue by the Board of Directors on 11 November 2013.

### ACCOUNTING PRINCIPLES

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

The condensed consolidated interim financial statements as of 30 September 2013 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed consolidated interim reporting for the first half of 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 reports 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. 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.

The fair value definition of the financial instruments is classified into three categories: level 1 regards instruments with price quotations in a liquid market. If there is no liquid market for a financial instrument and there are no official price quotations, the fair value is determined according to a recognised valuation method: at level 2, the valuation method for financial instruments is mainly based on input parameters with observable market data; at level 3, the valuation method for the financial instruments is based on one or several input parameters without observable market data.

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 effects of this new standard are shown in the half-year report 2013 on page 25.
- IAS 19 revised – Employee Benefits: This modified standard was first applied in the reporting period. The effects, incl. modifications of accounting and valuation principles, are 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) financial instruments with their gross value.

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

### **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), incl. modifications 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 at the time they are incurred.
- 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 effect of the initial application of IAS 19 (revised) on PSP Group is 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.

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

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, the per share figures and the EPRA performance key figures are shown below:

CONSOLIDATED INCOME STATEMENT	(in CHF 1 000)		JULY TO SEPTEMBER 2012		JANUARY TO SEPTEMBER 2012	
	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED
Personnel expenses	- 4 952	- 5 035	- 13 855	- 14 072		
Income taxes	- 8 647	- 8 629	- 56 481	- 56 433		
Net income attributable to shareholders of PSP Swiss Property Ltd	36 439	36 374	215 446	215 277		
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	(in CHF 1 000)		JULY TO SEPTEMBER 2012		JANUARY TO SEPTEMBER 2012	
	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED
Net income attributable to shareholders of PSP Swiss Property Ltd	36 439	36 374	215 446	215 277		
Items that may be reclassified subsequently to profit or loss:						
■ Changes in interest rate hedging	- 401	- 401	- 6 228	- 6 228		
■ Income taxes <sup>1</sup>	n.a.	31	n.a.	488		
Items that will not be reclassified subsequently to profit or loss:						
■ Changes in financial investments	0	0	406	406		
■ Income taxes <sup>1</sup>	n.a.	0	n.a.	- 32		
■ Changes in staff pension schemes	0	- 1 095	0	- 1 724		
■ Income taxes <sup>1</sup>	n.a.	241	n.a.	379		
Income taxes <sup>1</sup>	31	n.a.	456	n.a.		
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	36 070	35 151	210 081	208 567		
<b>CONSOLIDATED BALANCE SHEET</b>	(in CHF 1 000)		30 SEPTEMBER 2012		31 DECEMBER 2012	
	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED	PUBLISHED	ADJUSTED
Deferred tax assets	11 650	13 386	10 953	13 116	10 933	13 015
Retained earnings	2 342 580	2 342 580	2 552 035	2 551 865	2 705 067	2 704 821
Fair value reserves	- 39 702	- 45 854	- 45 467	- 52 965	- 41 757	- 48 894
Pension liabilities	3 451	11 339	3 471	13 300	3 462	12 927
<b>CONSOLIDATED CASH FLOW STATEMENT</b>	(in CHF 1 000)				JANUARY TO SEPTEMBER 2012	
					PUBLISHED	ADJUSTED
Net income attributable to shareholders of PSP Swiss Property Ltd					215 446	215 277
Changes in pension liabilities recorded in the income statement					20	237
Income taxes					56 481	56 433

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

<b>CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY</b>	(in CHF 1 000)		<b>JANUARY TO SEPTEMBER 2012</b>		<b>OCTOBER TO DECEMBER 2012</b>	
	<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>
Retained earnings	2 552 035	2 551 865	2 705 067	2 704 821		
■ Net income attributable to shareholders of PSP Swiss Property Ltd	215 446	215 277	153 185	153 108		
Fair value reserves	- 45 467	- 52 965	- 41 757	- 48 894		
■ Revaluation of staff pension schemes	0	- 1 724	0	463		
■ Income taxes	456	835	- 315	- 417		
■ Other comprehensive income	- 5 365	- 6 710	3 710	4 071		
■ Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	210 081	208 567	156 895	157 179		
<b>SEGMENT INFORMATION</b>	(in CHF 1 000)		<b>JANUARY TO SEPTEMBER 2012</b>			
			<b>PUBLISHED</b>	<b>ADJUSTED</b>		
Personnel expenses Segment Property Management			- 6 107	- 6 284		
Personnel expenses Segment Holding			- 7 824	- 7 864		
Subtotal personnel expenses			- 13 930	- 14 147		
Total personnel expenses			- 13 855	- 14 072		
Total income taxes			- 56 481	- 56 433		
<b>PER SHARE FIGURES</b>	<b>JULY TO SEPTEMBER 2012</b>		<b>JANUARY TO SEPTEMBER 2012</b>		<b>JANUARY TO DECEMBER 2012</b>	
	<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>	<b>PUBLISHED</b>	<b>ADJUSTED</b>
Net income in CHF 1 000	36 439	36 374	215 446	215 277	368 631	368 385
Earnings per share in CHF (basic and diluted)	0.80	0.80	4.83	4.82	8.21	8.21
Net income excl. gains/losses on real estate investments in CHF 1 000	36 402	36 337	122 517	122 348	161 614	161 367
Earnings per share excl. gains / losses on real estate investments in CHF (basic and diluted)	0.80	0.80	2.75	2.74	3.60	3.60
			<b>30 SEPTEMBER 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			3 537 842	3 530 176	3 698 934	3 691 551
Deferred taxes in CHF 1 000			631 192	629 030	668 028	665 946
Net asset value per share in CHF			77.22	77.05	80.64	80.48
Net asset value per share before deduction of deferred taxes in CHF			90.99	90.78	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 30 SEPTEMBER 2013

### SEGMENT INFORMATION Q1 TO Q3 2012 ADJUSTED

	1 JANUARY TO 30 SEPTEMBER 2012 ADJUSTED					
	REAL ESTATE INVESTMENTS	REAL ESTATE MANAGEMENT	HOLDING	SUBTOTAL	ELIMINATIONS	TOTAL GROUP
<b>OPERATING INCOME</b> (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
<b>Total operating income</b>	<b>338 558</b>	<b>12 766</b>	<b>13 442</b>	<b>364 766</b>	<b>- 22 750</b>	<b>342 015</b>
<b>OPERATING EXPENSES</b>						
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		- 6 284	- 7 864	- 14 147	75	- 14 072
Fees to subcontractors		- 40		- 40		- 40
General and administrative expenses	- 12 131	- 2 685	- 3 299	- 18 115	12 477	- 5 638
Depreciation	- 319	- 44	- 66	- 429		- 429
<b>Total operating expenses</b>	<b>- 43 848</b>	<b>- 9 053</b>	<b>- 11 228</b>	<b>- 64 129</b>	<b>22 750</b>	<b>- 41 379</b>
<b>Operating profit before financial expenses</b>	<b>294 710</b>	<b>3 713</b>	<b>2 213</b>	<b>300 637</b>		<b>300 637</b>
Financial income						1 726
Financial expenses						- 30 652
<b>Operating profit before taxes</b>						<b>271 710</b>
Income taxes						- 56 433
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>215 277</b>
<b>REVENUE</b>						
With third parties	265 602	0	792	266 393		266 393
With other segments	1 180	12 453	12 650	26 283	- 24 253	2 030
<b>Total revenue</b>	<b>266 782</b>	<b>12 453</b>	<b>13 442</b>	<b>292 676</b>	<b>- 24 253</b>	<b>268 423</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 TO Q3 2013

	1 JANUARY TO 30 SEPTEMBER 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	209 748			209 748	- 1 180	208 568
Net changes in fair value of real estate investments	95 735			95 735		95 735
Income from property sales (inventories)	80 177			80 177		80 177
Expenses from sold properties (inventories)	- 67 326			- 67 326		- 67 326
Income from other property sales	0			0	0	0
Income from investments in associated companies		8		8		8
Real estate management services		9 679		9 679	- 9 679	0
Capitalised own services		1 987		1 987		1 987
Other income	3 258	837	11 795	15 890	- 12 602	3 288
<b>Total operating income</b>	<b>321 592</b>	<b>12 510</b>	<b>11 795</b>	<b>345 897</b>	<b>- 23 460</b>	<b>322 437</b>
<b>OPERATING EXPENSES</b>						
Real estate operating expenses	- 17 625			- 17 625	9 679	- 7 946
Real estate maintenance and renovation expenses	- 12 279			- 12 279	582	- 11 698
Personnel expenses		- 6 587	- 7 746	- 14 333	75	- 14 258
Fees to subcontractors		- 36		- 36		- 36
General and administrative expenses	- 12 650	- 2 668	- 3 253	- 18 571	13 124	- 5 446
Depreciation	- 305	- 51	- 56	- 412		- 412
<b>Total operating expenses</b>	<b>- 42 859</b>	<b>- 9 342</b>	<b>- 11 055</b>	<b>- 63 257</b>	<b>23 460</b>	<b>- 39 797</b>
<b>Operating profit before financial expenses</b>	<b>278 733</b>	<b>3 167</b>	<b>740</b>	<b>282 640</b>		<b>282 640</b>
Financial income						984
Financial expenses						- 24 162
<b>Operating profit before taxes</b>						<b>259 462</b>
Income taxes						- 50 940
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>208 522</b>
<b>REVENUE</b>						
With third parties	292 003	0	0	292 003		292 003
With other segments	1 180	12 472	11 795	25 447	- 23 460	1 987
<b>Total revenue</b>	<b>293 183</b>	<b>12 472</b>	<b>11 795</b>	<b>317 450</b>	<b>- 23 460</b>	<b>293 990</b>

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



At the beginning of May 2013, the decision was made to invest approximately CHF 30 million in the construction of a health spa on the grounds of the „Genève Plage“ in Geneva/Cologny. Construction of the building complex, which is already let to an expert operating company, will take until 2015.

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 2013 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 mid-year 2013, payment obligations for current development and renovation work totalled CHF 21.0 million (end of 2012: CHF 53.3 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 2012	1 JANUARY TO 30 SEPTEMBER 2013
Financial income	1 348	983
Income from financial investments	377	1
<b>Total financial income</b>	<b>1 726</b>	<b>984</b>
Financial expenses	34 224	27 660
Capitalised interest expenses	- 4 716	- 4 166
Amortisation of issue expenses of bonds	1 145	668
<b>Total financial expenses</b>	<b>30 652</b>	<b>24 162</b>
<b>Total net financial expenses</b>	<b>28 927</b>	<b>23 178</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>	<b>35 369</b>	<b>28 328</b>

Interest-bearing debt amounted to CHF 1.879 billion at the end of September 2013 (end of 2012: CHF 1.808 billion). The average interest rate was 2.02% over the past four quarters (previous year's period: 2.46% respectively 2.37% for the whole of 2012). At the end of September 2013, the average interest rate stood at 1.84% (end of 2012: 2.20%).

# PSP SWISS PROPERTY (CONSOLIDATED)

## NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2013

### 3. DEBT

	(in CHF 1 000)	31 DECEMBER 2012	30 SEPTEMBER 2013
Long-term debt		1 160 000	1 260 000
Long-term bonds		498 360	368 773
Short-term bonds		149 926	249 810
<b>Total interest-bearing debt</b>		<b>1 808 286</b>	<b>1 878 583</b>

In the reporting period, fixed-term loans totalling CHF 380 million were drawn using existing credit lines and CHF 280 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. The CHF 120 million bond due for repayment on 10 April 2013 was refinanced by drawdowns from committed credit lines.

As in the previous year, no debt was outstanding at the end of September 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	30 SEPTEMBER 2013
< 6 months		259 926	210 000
6 to 12 months		0	249 810
1 to 5 years		948 360	849 105
> 5 years		600 000	569 668
<b>Total interest-bearing debt</b>		<b>1 808 286</b>	<b>1 878 583</b>

At the end of September 2013, the average fixed-interest period was 3.3 years (end of 2012: 3.7 years).

#### 4. DERIVATIVE FINANCIAL INSTRUMENTS

The market values of the financial instruments cannot be derived directly from published figures; instead, they are determined by means of the discounted future cash-flows (fixed respectively variable interest payments) based on published interest rates and allocated to level 2 of the fair value hierarchy.

<b>ASSETS</b>	(in CHF 1 000)	LEVEL 1	LEVEL 2	LEVEL 3	MARKET VALUE 31 DECEMBER 2012
Financial investments		0	0	9	9
<b>Total financial assets</b>		<b>0</b>	<b>0</b>	<b>9</b>	<b>9</b>
<b>LIABILITIES</b>					
Derivative financial instruments (hedging)		0	48 075	0	48 075
<b>Total liabilities</b>		<b>0</b>	<b>48 075</b>	<b>0</b>	<b>48 075</b>

<b>ASSETS</b>	(in CHF 1 000)	LEVEL 1	LEVEL 2	LEVEL 3	MARKET VALUE 30 SEPTEMBER 2013
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	891	0	891
<b>Total financial assets</b>		<b>0</b>	<b>891</b>	<b>9</b>	<b>900</b>
<b>LIABILITIES</b>					
Derivative financial instruments (hedging)		0	25 347	0	25 347
<b>Total liabilities</b>		<b>0</b>	<b>25 347</b>	<b>0</b>	<b>25 347</b>

During the reporting period, one interest rate swap of CHF 50 million matured. It was replaced by an existing forward starting interest rate swap. Furthermore, one forward starting interest rate swap over CHF 50 million starting in 2016 were signed at very attractive conditions.

All interest rate swaps (pay fix/receive floating) fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of September 2013 was 0.25% to 2.47%; the variable interest rates are based on the CHF Libor.

#### 5. SHARE CAPITAL

From 1 January to 30 September 2013, no own shares were traded (previous year's period: sale of 2 396 896 own shares at an average price of CHF 82.18 totalling CHF 197.0 million).

Further information on changes in equity is shown on pages 12 to 13.

## 6. PER SHARE FIGURES

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

	1 JULY TO 30 SEPTEMBER 2012 ADJUSTED	1 JULY TO 30 SEPTEMBER 2013	1 JANUARY TO 30 SEPTEMBER 2012 ADJUSTED	1 JANUARY TO 30 SEPTEMBER 2013
Net income in CHF 1 000	36 374	49 791	215 277	208 522
Number of average outstanding shares	45 648 096	45 867 891	44 628 280	45 867 891
<b>Earnings per share in CHF (basic and diluted)</b>	<b>0.80</b>	<b>1.09</b>	<b>4.82</b>	<b>4.55</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	36 337	49 791	122 348	135 001
<b>Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.80</b>	<b>1.09</b>	<b>2.74</b>	<b>2.94</b>

Equity per share changed as follows:

	31 DECEMBER 2012 ADJUSTED	30 SEPTEMBER 2013
Shareholders' equity in CHF 1 000	3 691 551	3 776 268
Deferred taxes in CHF 1 000	665 946	700 732
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>82.33</b>
<b>Net asset value per share before deferred taxes in CHF<sup>1</sup></b>	<b>95.00</b>	<b>97.61</b>

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

## 7. PAYMENT FROM CAPITAL CONTRIBUTION RESERVES

Following the resolution of the Annual General Meeting of 9 April 2013, a dividend payment of CHF 3.20 per outstanding share was made out of the capital contribution reserves on 16 April 2013 (totalling CHF 146.8 million; previous year: cash payment of CHF 3.00 per share).

## 8. SUBSEQUENT EVENTS

There were no material 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 24 and 28 to 43) of PSP Swiss Property Ltd for the period ended 30 September 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, 11 November 2013

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# ADDITIONAL INFORMATION

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# REAL ESTATE PORTFOLIO

## KEY FINANCIAL FIGURES BY AREA

AREA	in CHF 1000	NUMBER OF PROPERTIES	RENTAL INCOME	OPERATING EXPENSES	MAINTENANCE AND RENOVATION	NET RENTAL INCOME	IN % OF TOTAL	POTENTIAL RENT <sup>1</sup>	IN % OF TOTAL
<b>ZURICH</b>									
2013		88	133 140	8 839	7 380	116 921	65.0 %	196 559	63.0 %
2012		86	174 278	12 481	7 986	153 812	66.7 %	191 139	63.1 %
<b>GENEVA</b>									
2013		16	27 846	3 900	1 996	21 950	12.2 %	40 762	13.1 %
2012		16	37 157	5 168	4 855	27 135	11.8 %	39 662	13.1 %
<b>BASEL</b>									
2013		13	15 661	1 034	353	14 273	7.9 %	21 345	6.8 %
2012		13	20 671	1 375	1 545	17 752	7.7 %	20 908	6.9 %
<b>BERN</b>									
2013		12	9 062	706	336	8 021	4.5 %	13 514	4.3 %
2012		12	10 304	1 137	518	8 648	3.8 %	13 143	4.3 %
<b>LAUSANNE</b>									
2013		15	11 655	1 663	699	9 293	5.2 %	18 940	6.1 %
2012		15	14 986	2 752	1 854	10 380	4.5 %	17 185	5.7 %
<b>OTHER LOCATIONS</b>									
2013		22	11 917	1 137	1 453	9 326	5.2 %	20 125	6.4 %
2012		21	16 487	1 449	1 826	13 213	5.7 %	18 685	6.2 %
<b>SITES AND DEVELOPMENT PROPERTIES</b>									
2013		8	468	346	63	59	0.0 %	978	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>174</b>	<b>209 748</b>	<b>17 625</b>	<b>12 279</b>	<b>179 844</b>	<b>100.0 %</b>	<b>312 224</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 nine months resp. as of 30 September.

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>				
215 542	63.3 %	47 264	4 119 019	64.3 %	4.3 %	3.8 %	19 556	9.9 %	64 551	11.3 %
205 105	63.6 %	131 864	3 945 969	62.8 %	4.5 %	4.0 %	15 090	7.9 %	60 630	10.7 %
45 295	13.3 %	20 470	873 295	13.6 %	4.3 %	3.4 %	2 321	5.7 %	4 466	5.0 %
44 308	13.7 %	39 451	845 590	13.5 %	4.5 %	3.3 %	3 258	8.2 %	8 107	9.2 %
21 800	6.4 %	4 552	380 785	5.9 %	5.5 %	5.0 %	272	1.3 %	1 109	1.4 %
20 926	6.5 %	25 161	376 246	6.0 %	5.7 %	4.9 %	279	1.3 %	1 024	1.3 %
13 923	4.1 %	5 170	227 892	3.6 %	5.4 %	4.8 %	182	1.3 %	1 297	3.0 %
13 853	4.3 %	14 299	222 088	3.5 %	4.8 %	4.1 %	334	2.5 %	1 707	4.0 %
23 287	6.8 %	12 073	304 803	4.8 %	5.2 %	4.2 %	2 766	14.6 %	16 675	20.9 %
19 417	6.0 %	26 365	292 153	4.7 %	5.4 %	3.7 %	2 418	14.1 %	14 919	19.0 %
20 910	6.1 %	195	314 041	4.9 %	5.2 %	4.1 %	2 914	14.5 %	11 973	13.7 %
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.	6 011	183 148	2.9 %	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>340 758</b>	<b>100.0 %</b>	<b>95 735</b>	<b>6 402 982</b>	<b>100.0 %</b>	<b>4.5 %</b>	<b>3.9 %</b>	<b>28 011</b>	<b>9.0 %</b>	<b>100 071</b>	<b>10.5 %</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	30 September 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	5 484	0	0	3 642	9 126
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 167	0	163	3 165	45 495
Wallisellen, Handelszentrum		4 131	3 974	0	0	366	4 340
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 509	0	0	530	7 039
Wallisellen, Richtistr. 7		4 582	8 694	0	0	549	9 243
Wallisellen, Richtistr. 9		4 080	5 245	0	624	136	6 005
Wallisellen, Richtistr. 11		4 988	6 982	0	0	383	7 365
Zürich, Albulastr. 57		1 266	2 061	0	0	661	2 722
Zürich, Alfred Escherstr. 17		275	996	0	0	0	996
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 637	0	313	1 909	11 859
Zürich, Augustinerergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 1		442	1 660	283	0	152	2 095
Zürich, Bahnhofplatz 2		572	1 404	0	663	685	2 752
Zürich, Bahnhofplatz 9		998	2 435	1 204	457	519	4 615
Zürich, Bahnhofquai 9, 11, 15		1 000	3 228	0	313	762	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	4 897	0	0	4 897
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	1 346	0	169	4 958
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 943	8 745
Zürich, Brandschenkestr. 152a (DL4) <sup>6</sup>		583	2 626	0	0	0	2 626
Zürich, Brandschenkestr. 152b (Kesselhaus)		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, Förrlibuckstr. 10		4 122	7 514	0	0	644	8 158
Zürich, Förrlibuckstr. 60/62		10 382	14 603	0	877	8 551	24 031
Zürich, Förrlibuckstr. 66		2 055	4 691	0	0	2 365	7 056
Zürich, Förrlibuckstr. 110		2 963	9 481	360	410	1 510	11 761

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	6.7 %	3.7 %	1966	2001	01.10.1999	PR	SO	100.0 %
121	1.3 %	4.5 %	1969   89	2010	01.06.2002	PR	SO	100.0 %
210	0.5 %	5.1 %	1976	2002   03   10   13	01.07.2004	PR	SO	100.0 %
90	9.4 %	7.3 %	1992	2010	01.10.1999	PR	CO	23.7 %
137	0.0 %	5.2 %	2000   01	2011	01.11.2001	PR	SO	100.0 %
126	35.1 %	2.8 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.1 %	4.9 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	6.1 %	3.9 %	2010		13.06.2008	PR	SO	100.0 %
123	20.6 %	3.9 %	2010		13.06.2008	PR	SO	100.0 %
51	20.0 %	3.7 %	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 %	4.8 %	1974   75	1997   2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	3.1 %	1850	1994   2000   04	01.04.2004	PP	SO	100.0 %
2	46.1 %	2.2 %	1894	1990   2009	01.04.2004	PP	SO	100.0 %
0	39.9 %	2.4 %	1895	1985   89   2009	01.04.2004	PP	SO	100.0 %
1	23.7 %	2.4 %	1933	2003   04	01.04.2004	PP	SO	100.0 %
4	89.4 %	1.4 %	1894   99	1994   95	01.01.2004	PP	SO	100.0 %
0	0.0 %	3.2 %	1812	2005   10	01.04.2004	PP	SO	100.0 %
7	11.9 %	2.1 %	1911	1984   2003   13	01.01.2000	PR	SO	100.0 %
0	0.0 %	2.5 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	0.0 %	2.4 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	45.0 %	2.5 %	1974	1992   2006	01.10.1999	PR	SO	100.0 %
140	0.0 %	5.7 %	1992		01.04.2001	PR	SO	100.0 %
17	0.0 %	4.1 %	1930   76	1985   2006   09	01.10.1999	PR	SO	100.0 %
7	0.0 %	4.1 %	1857	1998   99	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.8 %	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 %	4.1 %	2003		01.04.2004	PP	SO	100.0 %
0	0.1 %	4.3 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	3.8 %	2007		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.1 %	1877   82	2004	01.04.2004	PP	SO	100.0 %
0	4.9 %	4.0 %	1882	2004	01.04.2004	PP	SO	100.0 %
0	0.2 %	4.1 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.5 %	2008		01.04.2004	PP	SO	100.0 %
0	0.0 %	1.0 %	1890	2013	01.04.2004	PP	SO	100.0 %
12	0.0 %	4.3 %	1950	1997   2006	01.10.1999	PR	SO	100.0 %
65	22.2 %	4.7 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	8.8 %	4.7 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	5.5 %	4.6 %	1989		01.04.2001	PR	SO	100.0 %
81	7.0 %	5.5 %	1969	1992   2003   04	01.12.2002	PR	SO	100.0 %
64	20.9 %	3.9 %	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 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	30 September 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	8 432	0	1 080	1 380	10 892
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	7 507	856	0	685	9 048
Zürich, Hardturmstr. 131, 133, 135		6 236	16 265	1 160	0	7 191	24 616
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	30 098	937	131	6 295	37 461
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 669	691	86	7 921	19 367
Zürich, Hardturmstr. 181, 183, 185		6 993	18 237	0	0	1 788	20 025
Zürich, Hottingerstr. 10 – 12		1 922	3 733	0	0	605	4 338
Zürich, In Gassen 16		331	0	0	488	610	1 098
Zürich, Konradstr. 1/Zollstr. 6		686	283	166	190	2 251	2 890
Zürich, Kurvenstr. 17/Beckenhofstr. 26		657	1 581	0	0	166	1 747
Zürich, Limmatquai 4		529	2 294	158	216	91	2 759
Zürich, Limmatquai 144/Zähringerstr. 51		429	1 476	0	228	341	2 045
Zürich, Limmatstr. 250 – 254/264/266 («Red»)		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. 22		250	642	198	0	115	955
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	2 814	600	0	194	3 608
Zürich, Seebahnstr. 89		2 455	2 961	753	0	1 155	4 869
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	6 831	0	0	1 029	7 860
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	861	1 605
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
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

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	5.1 %	5.7 %	1975	2000	01.12.2002	PR	SO	100.0 %
101	21.5 %	4.5 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.3 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	4.0 %	1700	1992   2012	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 %	2.9 %	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 %	3.3 %	1904	1993   2010   12	27.05.2004	PP	SO	100.0 %
0	0.0 %	3.9 %	1874		01.04.2004	PP	SO	100.0 %
14	7.6 %	4.3 %	1969	1986   2008	31.12.2004	PR	SO	100.0 %
41	27.9 %	3.7 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	17.3 %	5.0 %	1975	1999	01.12.2002	PR	SO	100.0 %
44	11.4 %	4.4 %	1952	1997   2006	01.12.2002	PR	SO	100.0 %
193	43.0 %	3.2 %	1989		01.12.2002	PR	SO	100.0 %
18	0.3 %	4.3 %	1914   40	1994	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.6 %	1812	1984   2007	01.04.2004	PP	SO	100.0 %
7	1.2 %	3.6 %	1879   1982	1990	01.04.2004	PP	SO	100.0 %
35	0.0 %	4.5 %	1971	1999   2006   07   12	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.7 %	1837	2000	01.01.2000	PR	SO	100.0 %
0	0.0 %	3.6 %	1888	1994	01.04.2004	PP	SO	100.0 %
33	8.2 %	3.3 %	2013		01.10.2010	PP	SO	100.0 %
7	0.0 %	5.6 %	1985		01.04.2001	PR	SO	100.0 %
3	1.6 %	3.4 %	1879	2001	01.04.2004	PP	SO	100.0 %
4	0.0 %	3.9 %	1964	2003   07   11	31.12.2000	PR	SO	100.0 %
7	0.0 %	5.3 %	1975	1993	01.10.1999	PR	FA	29.8 %
21	0.0 %	4.2 %	1981	1999   2007	01.10.1999	PR	SO	100.0 %
16	0.0 %	4.4 %	1958	1981   2002	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.7 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	18.1 %	4.6 %	2001   02		01.07.2005	PP	SO	100.0 %
76	3.0 %	5.0 %	1959	2003   08	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.8 %	1840	2000	01.04.2004	PP	SO	100.0 %
90	1.0 %	4.0 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	75.4 %	- 1.4 %	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	41.8 %	2.4 %	1896	1998   2011	01.10.1999	PR	SO	100.0 %
35	1.0 %	5.4 %	1929	1999   2001   07	01.10.1999	PR	SO	100.0 %
4	0.0 %	4.0 %	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	31.2 %	2.3 %	2013		01.04.2004	PP	SO	100.0 %
2	0.0 %	4.0 %	1906	1992   2002	01.04.2004	PP	SO	100.0 %
0	0.0 %	5.0 %	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	14.2 %	4.2 %	1981	2006	01.04.2004	PP	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 Current development projects designed for sale.

9 Current development projects partially designed for sale.

LOCATION, ADDRESS	30 September 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, Zurlindenstr. 134		487	1 251	133	0	108	1 492
Zürich, Zweierstr. 129		597	1 805	260	0	780	2 845
<b>Total</b>		<b>264 121</b>	<b>431 938</b>	<b>30 528</b>	<b>16 222</b>	<b>95 039</b>	<b>573 727</b>
<b>GENÈVA AREA</b>							
Carouge GE, Route des Acacias 50/52		4 666	9 558	0	0	4	9 562
Carouge GE, Rue de la Gabelle 6		990	1 017	0	0	0	1 017
Genève, Cours de Rive 13, 15/Helv. 25		882	4 474	1 164	0	27	5 665
Genève, Place du Molard 7		593	2 099	0	843	387	3 329
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	11 176	878	0	2	12 056
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 701	0	0	550	6 251
Genève, Rue du Marché 40		798	3 092	2 184	0	91	5 367
Genève, Rue du Mont-Blanc 12		258	1 468	174	0	0	1 642
Genève, Rue du Prince 9/11		276	2 919	798	0	434	4 151
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	1 984	273	0	115	2 372
Genève, Rue Richard-Wagner 6		6 634	9 976	0	0	0	9 976
Petit-Lancy, Av. des Morgines 8/10		7 816	13 409	0	0	2 446	15 855
<b>Total</b>		<b>32 756</b>	<b>75 323</b>	<b>6 601</b>	<b>977</b>	<b>5 705</b>	<b>88 606</b>
<b>BASEL AREA</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 647	4 440	0	1 315	13 402
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	257	316	1 010	1 782
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	4 951	789	137	485	6 362
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	6 995	0	281	7 424	14 700
<b>Total</b>		<b>31 344</b>	<b>56 049</b>	<b>6 374</b>	<b>2 233</b>	<b>13 037</b>	<b>77 693</b>

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd  
PP = PSP Properties Ltd  
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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
17	2.0 %	4.5 %	1972 73	2006	01.10.1999	PR	SO	100.0 %
7	13.9 %	3.4 %	1958	2003	01.10.1999	PR	SO	100.0 %
<b>4 933</b>	<b>9.9 %</b>	<b>3.8 %</b>						
178	4.9 %	2.1 %	1965	2006 10 13	31.12.2000	PR	SO	100.0 %
5	0.0 %	4.6 %	1987		01.01.2000	PR	SO	100.0 %
64	0.0 %	3.9 %	1981		01.10.1999	PR	SO	100.0 %
0	0.0 %	2.6 %	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 %	2.8 %	1825	1996	01.10.1999	PR	SO	100.0 %
0	0.0 %	2.8 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
255	6.2 %	3.9 %	1994		01.07.2002	PR	SO	100.0 %
53	24.4 %	2.7 %	1984	1992 2007	01.12.2005	PR	SO	100.0 %
0	14.9 %	2.5 %	1972	2006	01.07.2002	PR	SO	100.0 %
0	0.0 %	4.1 %	1860	2000	01.10.1999	PR	SO	100.0 %
4	0.1 %	4.2 %	1966	2000 01 06	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.2 %	1962	1992 2001 11	01.10.1999	PR	SO	100.0 %
0	31.4 %	0.1 %	1852	1995 2013	01.10.1999	PR	SO	100.0 %
69	0.0 %	3.9 %	1986		01.07.2004	PR	SO	100.0 %
186	0.6 %	5.5 %	2002 04		01.02.2004	PR	SO	100.0 %
<b>820</b>	<b>5.7 %</b>	<b>3.4 %</b>						
0	9.6 %	3.3 %	1914	1997 2006 2011	01.04.2004	PP	SO	100.0 %
5	2.0 %	5.3 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.5 %	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	6.7 %	4.2 %	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 %	5.8 %	1986	2000	01.01.2001	PR	SO	100.0 %
90	4.4 %	4.1 %	1978	2003 05 10	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.7 %	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 %	4.0 %	1936	2001 06	01.04.2004	PP	SO	100.0 %
53	0.0 %	4.9 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
69	0.3 %	5.0 %	1991		01.12.2001	PR	SO	100.0 %
<b>683</b>	<b>1.3 %</b>	<b>5.0 %</b>						

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6 Own-used property.

7 See details on pages 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	30 September 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	4 342	112	0	222	4 676
Bern, Genfergasse 4		325	949	0	544	291	1 784
Bern, Haslerstr. 30/Effingerstr. 47		2 585	6 058	0	0	879	6 937
Bern, Kramgasse 49		235	50	173	260	309	792
Bern, Kramgasse 78		241	178	511	0	325	1 014
Bern, Laupenstr. 10		969	1 819	0	569	228	2 616
Bern, Laupenstr. 18/18a		5 436	6 856	1 255	171	1 030	9 312
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	1 838	0	314	3 369
Bern, Zeughausgasse 26/28		629	704	395	1 755	622	3 476
<b>Total</b>		<b>16 040</b>	<b>27 882</b>	<b>6 508</b>	<b>3 418</b>	<b>5 081</b>	<b>42 889</b>
<b>LAUSANNE AREA</b>							
Lausanne, Av. de Cour 135		1 800	2 200	0	263	427	2 890
Lausanne, Avenue de Sévelin 40		3 060	1 698	0	0	5 733	7 431
Lausanne, Avenue de Sévelin 46		3 320	8 184	0	754	6 245	15 183
Lausanne, Avenue de Sévelin 54		1 288	544	0	0	2 699	3 243
Lausanne, Ch. du Rionzi 52, Depot		0	0	0	0	6 092	6 092
Lausanne, Chemin de Bossons 2		1 930	2 135	0	0	127	2 262
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	8 703	1 616	0	41	10 360
Lausanne, Rue Centrale 15		486	1 502	576	0	281	2 359
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	7 850	0	0	4 524	12 374
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>41 330</b>	<b>7 155</b>	<b>3 701</b>	<b>27 721</b>	<b>79 907</b>
<b>OTHER LOCATIONS</b>							
Aarau, Bahnhofstr. 18		496	1 334	739	0	43	2 116
Aarau, Bahnhofstr. 29/33		1 375	2 121	1 589	0	576	4 286
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. 107		5 352	14 329	514	0	3 563	18 406
Biel/Bienne, Bahnhofplatz 2		4 928	6 814	3 421	0	2 779	13 014
Fribourg, Av. de Beauregard 1		1 657	3 065	0	0	190	3 255
Fribourg, Route des Arsenaux 41		4 310	8 595	337	509	1 863	11 304
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	893	540	0	100	1 533
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).

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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 %	3.9 %	1924	2002	01.10.1999	PR	SO	100.0 %
115	7.2 %	4.7 %	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 %	6.3 %	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0 %
0	0.0 %	3.9 %	1900	2011 13	01.04.2004	IS	SO	100.0 %
0	0.0 %	4.4 %	vor 1900	1991 92	01.07.2005	PP	SO	100.0 %
0	0.2 %	4.9 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	2.3 %	4.3 %	1935 60	1997 08 10 11 12	01.07.2004	PR	SO	100.0 %
75	0.0 %	5.8 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	10.1 %	vor 1900	2001 06	01.07.2005	PP	BL	100.0 %
0	2.1 %	3.3 %	1950	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	5.3 %	1900	1999	01.04.2004	IS	SO+BL	100.0 %
<b>203</b>	<b>1.3 %</b>	<b>4.8 %</b>						
23	18.2 %	4.1 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	30.3 %	4.2 %	1992		01.12.2005	PR	SO	100.0 %
4	18.4 %	4.8 %	1994		01.12.2005	PR	SO	100.0 %
0	5.2 %	8.0 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 6.0 %	1971	1996	01.04.2004	IS	BL	100.0 %
8	6.3 %	7.0 %	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 %	3.4 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.8 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	53.7 %	1.1 %	1938	1987 2013	01.01.2000	PR	SO	100.0 %
61	9.6 %	5.4 %	1963	1998	01.12.2005	PR	SO	100.0 %
221	6.2 %	4.4 %	1930	1998	01.12.2005	PR	SO	100.0 %
0	0.7 %	4.3 %	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 %
139	39.8 %	2.6 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
<b>672</b>	<b>14.6 %</b>	<b>4.2 %</b>						
34	0.0 %	4.7 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	2.7 %	5.0 %	1971	2004 09 10	01.03.2008	PR	SO	100.0 %
0	0.0 %	4.7 %	1945	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	6.0 %	1985		01.04.2004	IS	SO	100.0 %
63	1.8 %	5.9 %	1994		15.12.2005	PR	SO	100.0 %
80	36.1 %	3.6 %	1928 62	1986 93 2011 12	01.08.2006	PR	SO	100.0 %
67	39.1 %	2.7 %	1993		01.10.1999	PR	SO	100.0 %
142	38.1 %	3.6 %	1997		15.12.2005	PR	SO	100.0 %
3	0.0 %	4.7 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	6.8 %	1982	2012	01.10.2008	PR	SO	100.0 %

5 BL = Building lease  
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6 Own-used property.

7 See details on pages 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

# REAL ESTATE PORTFOLIO

## PROPERTY DETAILS

LOCATION, ADDRESS	30 September 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
Locarno, Via Respini 7/9		0	0	0	0	4 916	4 916
Lugano, Via Pessina 16		356	565	623	0	265	1 453
Luzern, Maihofstr. 1		930	2 254	334	0	599	3 187
Olten, Baslerstr. 44		657	2 082	405	0	596	3 083
Rheinfelden, Bahnhofstr. 21		11 473	1 394	0	162	2 207	3 763
Solothurn, Gurzelngasse 6		0	475	507	0	43	1 025
Uster, Bankstr. 11		960	0	207	201	557	965
Winterthur, Marktgasse 74		351	0	658	0	530	1 188
Winterthur, Untertor 34		146	449	0	95	220	764
Zug, Kolinplatz 2		285	793	119	0	180	1 092
Zurzach, Auf Rainen, Land		6 996	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>		<b>67 562</b>	<b>45 459</b>	<b>10 458</b>	<b>967</b>	<b>30 393</b>	<b>87 277</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.
Genf/Cologne, Port Noir, Projekt «Genève Plage» <sup>8</sup>		0	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» <sup>9</sup>		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmenpark» <sup>10</sup>		53 765	n.a.	n.a.	n.a.	n.a.	n.a.
Wabern bei Bern, Gurtenareal <sup>10</sup>		67 099	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil		23 619	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Limmatstrasse, LöwenBLäu-Areal («Black») <sup>9</sup>		920	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Löwenstr. 16, Projekt		206	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>		<b>160 704</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Gesamttotal Portfolio</b>		<b>603 121</b>	<b>677 981</b>	<b>67 624</b>	<b>27 518</b>	<b>176 976</b>	<b>950 099</b>

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

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

3 Year of last overall renovation.

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

PARKING SPACES	VACANCY RATE (CHF) <sup>1</sup>	IMPLIED YIELD NET <sup>2</sup>	YEAR OF CONSTRUCTION	YEAR OF RENOVATION <sup>3</sup>	PURCHASE DATE	OWNER <sup>4</sup>	OWNERSHIP STATUS <sup>5</sup>	OWNERSHIP PERCENTAGE
0	0.0 %	4.7 %	1908	2003	01.07.2005	PP	SO	100.0 %
0	0.0 %	1.6 %	2013		30.01.2012	PP	BL	100.0 %
0	12.0 %	2.4 %	1900	1980	01.07.2005	PP	SO	100.0 %
44	0.0 %	5.5 %	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.0 %	5.2 %	1964	1993   95   2009   11	01.01.2000	PR	SO	100.0 %
48	0.0 %	5.3 %	1934	2001	01.04.2004	PP	SO	100.0 %
0	5.3 %	1.8 %	1900	2001	01.07.2005	PP	BL	100.0 %
11	0.0 %	4.5 %	1928	1996	01.04.2004	PP	SO	100.0 %
0	5.8 %	- 2.2 %	1595	2002   03	01.07.2005	PP	SO	100.0 %
0	0.0 %	4.4 %	1879	1996	01.04.2004	PP	SO	100.0 %
1	0.0 %	4.5 %	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>532</b>	<b>14.5 %</b>	<b>4.1 %</b>						

n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0 %
n.a.	n.a.	n.a.	n.a.		07.05.2013	PR	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 %
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0 %
<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>7 843</b>	<b>9.0 %</b>	<b>3.9 %</b>						

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 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	Spring 2014
<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: 94 apartments and 2 studios, 2 apartments reserved	Spring 2014
<b>PROJECT „GENÈVE PLAGE“</b> Geneva/Cologny, Port Noir	<b>In construction</b>	
<b>Project description:</b> New wellness/spa construction.	Planned investment sum: approx. CHF 30 million (excl. infrastructure) Letting level: 100%	2015
<b>PROJECT „LÖWENSTRASSE“</b> Zurich, Löwenstr. 16	<b>In construction</b>	
<b>Project description:</b> New building with mixed use (office and retail space).	Planned investment sum: approx. CHF 7 million (excl. infrastructure) Letting level: 0%	End of 2014

LOCATION, ADDRESS	STATE OF PROJECT	COMPLETION
<b>«SALMENPARK»</b> Rheinfelden	<b>In construction (stage 1)</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 Planned investment sum: approx. CHF 240 million, thereof stage 1 approx. CHF 170 million (excl. land and infrastructure) Sale/letting: n.a.	2016
<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 (Zero emission) 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

## PROPERTY PURCHASES Q1 TO Q3 2013

LOCATION, ADDRESS	LAND AREA m <sup>2</sup>	OFFICE AREA m <sup>2</sup>	RETAIL AREA m <sup>2</sup>
Genf/Cologne, Port Noir, Projekt «Genève Plage»	0	n.a.	n.a.

## EXPIRY OF LEASE CONTRACTS AS AT 30 SEPTEMBER 2013

	MARKET ADJUSTMENT OPTION BY PSP SWISS PROPERTY	LEGAL TERMINATION OPTION BY TENANT
Contracts not limited in time, but subject to notice	7%	7%
2013	3%	3%
2014	13%	15%
2015	8%	10%
2016	18%	21%
2017	15%	14%
2018	12%	8%
2019	5%	4%
2020	2%	2%
2021	2%	1%
2022	2%	2%
2023+	13%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>

GASTRONOMY AREA m <sup>2</sup>	OTHER AREA m <sup>2</sup>	TOTAL RENTABLE AREA m <sup>2</sup>	PARKING SPACES	PURCHASE DATE
n.a.	n.a.	n.a.	n.a.	07.05.2013

## TENANT STRUCTURE

	31 DECEMBER 2012	31 SEPTEMBER 2013
Swisscom	9%	10%
Google	4%	4%
JT International	n.a.	3%
Schweizer Post	3%	2%
Bär&Karrer	2%	2%
Bally	2%	n.a.
Next five largest tenants	9%	8%
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

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### Giacomo Balzarini

Chief Financial Officer

### Ludwig Reinsperger

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## AGENDA

Publication of 2013 results  
28 February 2014

Annual General Meeting 2014  
3 April 2014, Kongresshaus, Zurich

Publication of quarterly results Q1 2014  
13 May 2014

Publication of 2014 interim results  
19 August 2014

Publication of quarterly results Q3 2014  
14 November 2014

# CUSTOMER CARE

## EFFICIENT, COMPETENT AND LOCAL

### FRONT UNITS (PROPERTY MANAGEMENT)

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

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## **MASTHEAD**

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November 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