

**Short Version**

**ANNUAL  
REPORT**

**2013**

# Key Figures

| <b>Key financial figures</b>  | Unit      | 2012 restated <sup>1</sup> | 2013      | Change <sup>2</sup> |
|---|-----------|----------------------------|-----------|---------------------|
| Rental income   | CHF 1 000 | 272 849                    | 279 143   | 2.3%                |
| EPRA like-for-like change   | %         | 1.5                        | 1.7       |                     |
| Net changes in fair value of real estate investments                      | CHF 1 000 | 266 851                    | 128 144   |                     |
| Income from property sales  | CHF 1 000 | 12 924                     | 13 048    |                     |
| Total other income  | CHF 1 000 | 8 351                      | 6 088     |                     |
| Net income  | CHF 1 000 | 368 385                    | 270 993   | - 26.4%             |
| Net income excluding gains/losses on real estate investments <sup>3</sup> | CHF 1 000 | 161 367                    | 173 643   | 7.6%                |
| EBITDA excluding gains/losses on real estate investments                  | CHF 1 000 | 238 308                    | 242 480   | 1.8%                |
| EBITDA margin   | %         | 81.0                       | 81.3      |                     |
| Total assets  | CHF 1 000 | 6 356 255                  | 6 541 812 | 2.9%                |
| Shareholders' equity  | CHF 1 000 | 3 691 551                  | 3 839 230 | 4.0%                |
| Equity ratio  | %         | 58.1                       | 58.7      |                     |
| Return on equity  | %         | 10.6                       | 7.2       |                     |
| Interest-bearing debt   | CHF 1 000 | 1 808 286                  | 1 838 784 | 1.7%                |
| Interest-bearing debt in % of total assets                                | %         | 28.4                       | 28.1      |                     |

## Portfolio key figures

|  |           |           |           |       |
|--|-----------|-----------|-----------|-------|
| Number of properties                             | Number    | 163       | 161       |       |
| Carrying value properties                        | CHF 1 000 | 5 968 097 | 6 033 930 | 1.1%  |
| Implied yield, gross <sup>4</sup>                | %         | 4.7       | 4.6       |       |
| Implied yield, net <sup>4</sup>                  | %         | 3.9       | 3.9       |       |
| Vacancy rate end of period (CHF) <sup>4, 5</sup> | %         | 8.0       | 8.0       |       |
| Number of sites and development properties       | Number    | 9         | 10        |       |
| Carrying value sites and developments properties | CHF 1 000 | 314 430   | 431 647   | 37.3% |

## Employees

|                       |       |    |    |  |
|-----------------------|-------|----|----|--|
| End of period         | Posts | 84 | 86 |  |
| Full-time equivalents | Posts | 78 | 79 |  |

## Per share figures

|  |     |       |                   |         |
|--|-----|-------|-------------------|---------|
| Earnings per share (EPS) <sup>6</sup>                              | CHF | 8.21  | 5.91              | - 28.1% |
| EPS excluding gains/losses on real estate investments <sup>6</sup> | CHF | 3.60  | 3.79              | 5.1%    |
| Distribution per share   | CHF | 3.20  | 3.25 <sup>7</sup> | 1.6%    |
| Net asset value per share (NAV) <sup>8</sup>                       | CHF | 80.48 | 83.70             | 4.0%    |
| NAV per share before deduction of deferred taxes <sup>8</sup>      | CHF | 95.00 | 99.25             | 4.5%    |
| Share price end of period  | CHF | 86.55 | 75.50             | - 12.8% |

1 Due to the initial application of IAS 19 (revised).

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

3 See definition „Net income excluding gains/losses on real estate investments“ on page 10, footnote 1.

4 For investment properties.

5 Equals the lost rental income in % of the potential rent, as per reporting date.

6 Based on average number of outstanding shares.

7 Proposal to the Annual General Meeting on 3 April 2014 for the business year 2013: cash distribution out of capital contribution reserves.

8 Based on number of outstanding shares.

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This short version is an extract from the 2013 Annual Report.

The 2013 Annual Report is available under [www.psp.info](http://www.psp.info) or can be ordered by the shareholders by means of the reply form for the General Meeting.

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



# Highlights in Brief

## Portfolio value

**CHF 6.466 billion**

The quality of the portfolio was further improved by specific renovations and other construction measures totalling CHF 127.4 million. The portfolio appreciated by CHF 128.1 million or 2.0%.

## Equity base

**CHF 3.839 billion**

With an equity ratio of 58.7% and a loan-to-value ratio of 28.1%, PSP Swiss Property continues to have a very strong balance sheet.

## Successful debt management

At the end of 2013, unused committed credit lines amounted to CHF 680 million. Combined with the low loan-to-value, the Company has optimal financial flexibility for further growth.

## EBITDA

**CHF 242.5 million**

Due to an increase in income and steady costs, the previous year's EBITDA of CHF 238.3 million was exceeded by 1.8%.

## Net income excl. gain/losses on real estate investments **CHF 173.6 million**

Compared to the previous year, net income excluding gains/losses on real estate investments increased by 7.6% respectively CHF 0.19 per share to CHF 3.79 per share – another new record in PSP Swiss Property's history.

## Distribution of **CHF 3.25 /share**

The Board of Directors will propose to the Annual General Meeting on 3 April 2014 a payment of CHF 3.25 per share. This corresponds to a cash yield of 4.3% on the 2013 year-end share price of CHF 75.50.

## EPRA NAV **CHF 100.57**

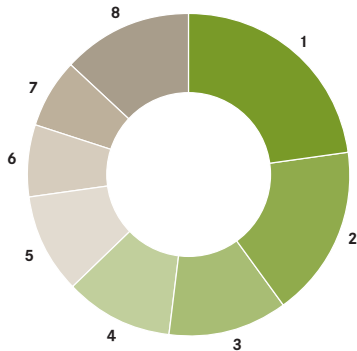
EPRA NAV includes also deferred taxes as well as financial derivatives at market values. Furthermore, all development properties are recognised at fair values. Compared to the previous year's figure, EPRA NAV increased by 3.6%.

## EPRA cost ratio **18.8%**

The EPRA cost ratio compares real estate expenses together with operating expenses with rental income. Excluding renovation expenditures, the EPRA cost ratio amounted to 15.1%.

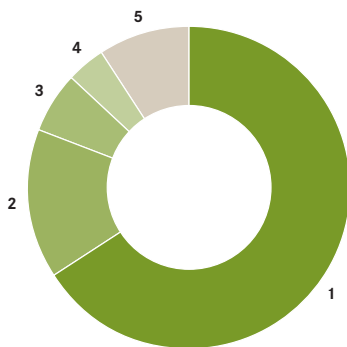
# Highlights in Brief

## Rent by type of tenant



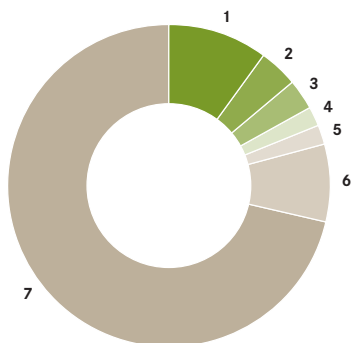
|   |                    |     |
|---|--------------------|-----|
| 1 | Retail             | 23% |
| 2 | Services           | 17% |
| 3 | Telecommunication  | 12% |
| 4 | Financial services | 11% |
| 5 | Technology         | 10% |
| 6 | Government         | 7%  |
| 7 | Gastronomy         | 7%  |
| 8 | Other              | 13% |

## Rent by use



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

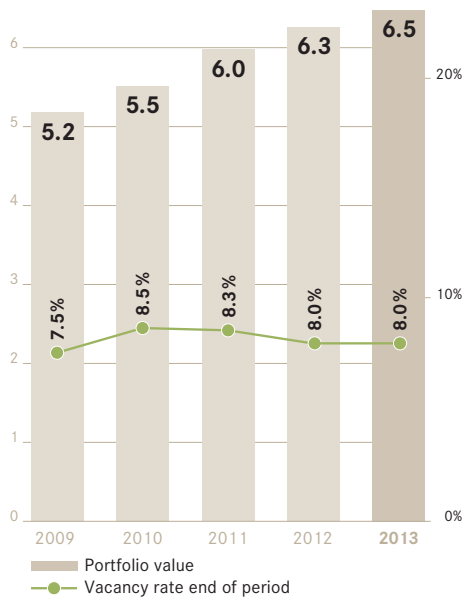
## Rent by largest tenants



|   |                           |     |
|---|---------------------------|-----|
| 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% |

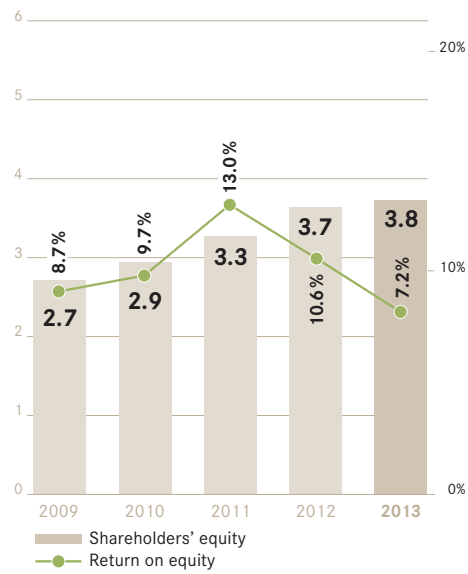
### Real estate portfolio

(in CHF billion, vacancy in %)



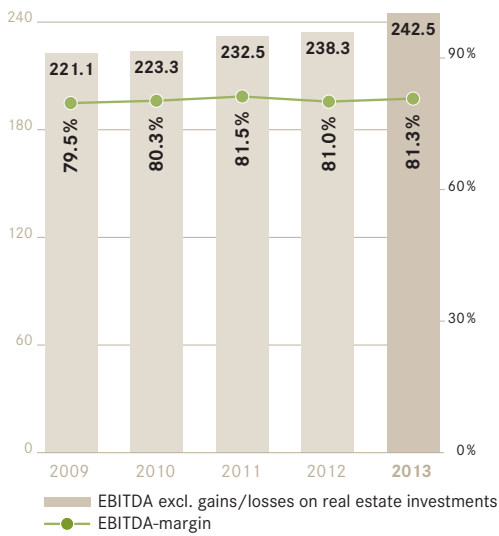
### Shareholders' equity

(in CHF billion, return in %)



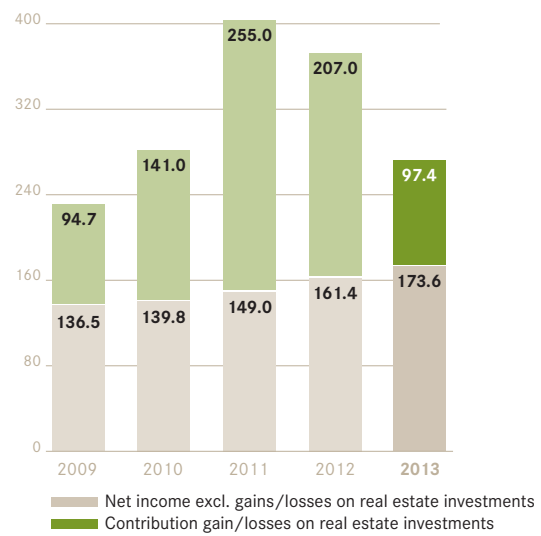
### EBITDA

(in CHF million, margin in %)



### Net income components

(in CHF million)



# Board of Directors' Statement on the Business Year 2013

## Ladies and gentlemen

After growing moderately in 2012, Switzerland's economy strengthened further in 2013; most experts now estimate a real rise in gross domestic product (GDP) of close to 2% – accelerating to above 2% in 2014. Private consumption will remain the main driver of growth, whereas the export sector's contribution is expected to increase. Neither the European Central Bank nor Switzerland's National Bank show any signs of deviating from their expansive monetary policies. Inflation also remains virtually inexistent. As a result, interest rates are likely to stay low for the foreseeable future.

Despite this benign economic environment, we remain prudent and cautious. We will, in any case, stick to our long-term, value-oriented conservative acquisition strategy. At the same time, we will also continue to steadily hedge our balance sheet against rising interest rates by means of interest rate swaps or new bond issuances, even if a sudden rise seems improbable from today's perspective.

In 2013, the office property sector was overall stable despite continuing new constructions, growing supply and slightly rising vacancy rates. For Switzerland as a whole, office rents declined marginally; however, top office buildings in prime locations (i.e. in city centres or with commuter train links) remain in high demand. In our main market, Zurich's Central Business District (CBD), the supply of office space also increased slightly. While top rents are stagnating in the CBD, purchase prices for properties in outstanding locations persist at highest levels. This market segment, however, is particularly illiquid.

The picture is similar for retail areas: peripheral locations are increasingly experiencing falling rents; on the other hand, rents for shops in well frequented inner city locations remain at the past year's level.

With regard to our new lettings and follow-up rentals, we did well in 2013. On average we succeeded in negotiating slightly higher rents for new leases as well as for lease extensions. A major factor for this positive development was our long-term renovation and property improvement programme with targeted investments in selected properties.

Due to our high-class property portfolio and a reliable business policy, PSP Swiss Property achieved another record operating result in 2013: net income (excluding net changes in fair values) reached CHF 173.6 million (2012: CHF 161.4 million). Net income (excluding net changes in fair values) is the basis for the distributions to shareholders. This result enables us to propose to the upcoming Annual General Meeting of 3 April 2014 a cash payment of CHF 3.25 per share from the capital contribution reserves (previous year: CHF 3.20 per share). This corresponds to a yield of 4.3% on the 2013 year-end share price of CHF 75.50. This means that PSP Swiss Property continues with its shareholder-friendly dividend policy and further strengthens its position as a predictable and stable core investment for Swiss real estate.

We continue to be very solidly financed and have a strong equity base: as at the end of 2013, we had unused committed credit lines from various banks totalling CHF 680 million; the ratio of net debt to total assets (loan-to-value) was only 28.1%. In December 2013, the independent rating agency Fitch confirmed PSP Swiss Property Ltd's „A-/stable“ rating.

In order to keep our portfolio as attractive and marketable as possible, we continually invest substantial amounts in our properties for maintenance and renovations. At the same time, we attach great importance to up-to-date infrastructure and ecological sustainability.

Based on the assumption of an unchanged property portfolio, we expect an EBITDA (excluding gains/losses on real estate investments) of CHF 230 million for 2014 (2013: CHF 242.5 million). The decrease is mostly due to a slight decline in rental income, lower income from the sale of condominiums, the fading out of VAT recovery and



higher renovation expenditures. With regard to the vacancies, we expect a vacancy rate of approximately 11% at the end of 2014 (end of 2013: 8.0%). The strong increase compared to year-end 2013 results mainly from two larger vacancies, which will arise during the fourth quarter of 2014 at one property in Zurich (Central Business District) and one property in Zurich West.



Günther Gose

Chairman of the  
Board of Directors

27 February 2014



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

# The PSP Share

## Dividend policy

The annual distribution of PSP Swiss Property Ltd shall amount to at least 70% of the consolidated annual net income excluding gains/losses on real estate investments<sup>1</sup>. PSP Swiss Property strives to ensure a sustainable dividend trend – a goal, which the Company has achieved impressively throughout its corporate history.

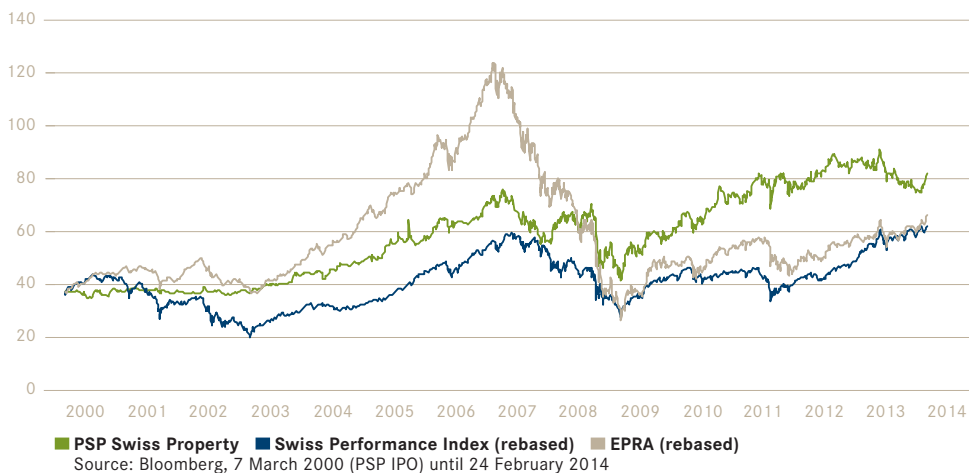
## Repayment of capital contributions

In early February 2011, the Swiss Federal Tax Authorities approved for PSP Swiss Property Ltd an amount of CHF 659.2 million capital contribution reserves. These reserves may be repaid in a tax-privileged way to the shareholders.

In the reporting year 2013, a distribution out of the capital contribution reserves was made instead of a dividend for the 2012 business year totalling CHF 146.8 million (previous year: CHF 131.4 million). As a result, as per year-end 2013, the capital contribution reserves amounted to CHF 381.1 million.

## Share price development

(in CHF)



In 2013, the PSP share price fell by 12.8% from CHF 86.55 to CHF 75.50. Net asset value per share (NAV) amounted to CHF 83.70 as at 31 December 2013; consequently, the PSP share was traded at a discount of 9.8% at year-end. Since its listing on the SIX Swiss Exchange on 7 March 2000 to the end of 2013, the PSP share has risen exactly 100%.

The PSP shares are very liquid: on average, 89 745 shares worth CHF 7.4 million were traded daily in 2013 (2012: 87 231 shares worth CHF 7.3 million). In 2013, the total trading volume of PSP shares on the SIX Swiss Exchange reached CHF 1.857 billion (2012: CHF 1.816 billion).

<sup>1</sup> „Annual net income excluding gains/losses on real estate investments“ corresponds to the consolidated annual net income excluding net changes in fair values of the real estate investments, realised income on investment property sales and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included in the annual net income excluding gains/losses on real estate investments.

**Key figures**Unit 2012 restated<sup>1</sup> 2013**Share price**

|               |     |       |       |
|---------------|-----|-------|-------|
| High          | CHF | 89.95 | 91.25 |
| Low           | CHF | 75.40 | 74.15 |
| End of period | CHF | 86.55 | 75.50 |

**SIX Swiss Exchange: symbol PSPN, security number 1829415, ISIN CH0018294154****Market capitalisation**

|               |             |         |         |
|---------------|-------------|---------|---------|
| High          | CHF million | 4 125.8 | 4 185.4 |
| Low           | CHF million | 3 458.4 | 3 401.1 |
| End of period | CHF million | 3 969.9 | 3 463.0 |

**Number of shares**

|                              |        |            |            |
|------------------------------|--------|------------|------------|
| Issued shares                | Number | 45 867 891 | 45 867 891 |
| Own shares                   | Number | 0          | 0          |
| Outstanding shares           | Number | 45 867 891 | 45 867 891 |
| Average outstanding shares   | Number | 44 876 602 | 45 867 891 |
| Reserved shares <sup>2</sup> | Number | 8 126      | 8 126      |

**Per share figures**

|  |     |       |                   |
|--|-----|-------|-------------------|
| Earnings per shares (EPS) <sup>3</sup>                               | CHF | 8.21  | 5.91              |
| EPS excluding gains/losses on real estate investments <sup>3,4</sup> | CHF | 3.60  | 3.79              |
| Distribution per share   | CHF | 3.20  | 3.25 <sup>5</sup> |
| Payout ratio <sup>6</sup>  | %   | 88.9  | 85.8              |
| Cash yield <sup>7</sup>  | %   | 3.7   | 4.3               |
| Net asset value per share (NAV) <sup>8</sup>                         | CHF | 80.48 | 83.70             |
| Premium (discount ) to NAV <sup>9</sup>                              | %   | 7.5   | - 9.8             |
| NAV per share before deduction of deferred taxes <sup>8</sup>        | CHF | 95.00 | 99.25             |
| (Discount) to NAV before deduction of deferred taxes <sup>9</sup>    | %   | - 8.9 | - 23.9            |

1 Due to the initial application of IAS 19 (revised).

2 For the swap against REG shares which have not yet been exchanged.

3 Based on average number of outstanding shares.

4 See definition „Net income excluding gains/losses on real estate investments“ on page 10, footnote 1.

5 Proposal to the Annual General Meeting on 3 April 2014 for the business year 2013: cash distribution out of capital contribution reserves.

6 Distribution per share in relation to EPS excluding gains/losses on real estate investments.

7 Distribution per share in relation to share price at end of period.

8 Based on number of outstanding shares, before distribution per share.

9 Share price at the end of period in relation to NAV resp. NAV before deduction of deferred taxes.

**Investor relations**

Vasco Cecchini, phone +41 (0)44 625 57 23, investor.relations@psp.info

# PSP Swiss Property (Consolidated)

## Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

### Consolidated statement of profit or loss

| Operating income                                     | (in CHF 1 000) | 1 January to                 | 1 January to     |
|--|----------------|------------------------------|------------------|
|  |                | 31 December 2012<br>restated | 31 December 2013 |
| Rental income  |                | 272 849                      | 279 143          |
| Net changes in fair value of real estate investments |                | 266 851                      | 128 144          |
| Income from property sales (inventories)             |                | 65 034                       | 81 505           |
| Expenses from sold properties (inventories)          |                | - 52 241                     | - 68 456         |
| Income from other property sales                     |                | 130                          | 0                |
| Income from investments in associated companies      |                | 94                           | 5                |
| Capitalised own services                             |                | 2 656                        | 2 791            |
| Other income   |                | 5 602                        | 3 292            |
| <b>Total operating income</b>                        |                | <b>560 975</b>               | <b>426 423</b>   |

### Operating expenses

|  |                 |                 |
|--|-----------------|-----------------|
| Real estate operating expenses   | - 11 532        | - 11 433        |
| Real estate maintenance and renovation expenses                          | - 18 122        | - 17 984        |
| Personnel expenses   | - 18 834        | - 19 135        |
| Fees to subcontractors   | - 52            | - 49            |
| General and administrative expenses                                      | - 7 414         | - 7 198         |
| Impairment charge properties   | 0               | - 247           |
| Depreciation   | - 567           | - 526           |
| <b>Total operating expenses</b>  | <b>- 56 521</b> | <b>- 56 571</b> |
| <b>Operating profit before financial expenses</b>                        | <b>504 455</b>  | <b>369 852</b>  |
| Financial income   | 2 162           | 1 243           |
| Financial expenses   | - 39 400        | - 32 121        |
| <b>Operating profit before taxes</b>                                     | <b>467 217</b>  | <b>338 974</b>  |
| Income taxes   | - 98 832        | - 67 980        |
| <b>Net income attributable to shareholders of PSP Swiss Property Ltd</b> | <b>368 385</b>  | <b>270 993</b>  |
| Earnings per share from continuing operations in CHF (basic and diluted) | 8.21            | 5.91            |

### Consolidated statement of comprehensive income

| Net income attributable to shareholders of PSP Swiss Property Ltd                  | (in CHF 1 000) | 1 January to                 | 1 January to     |
|--|----------------|------------------------------|------------------|
|  |                | 31 December 2012<br>restated | 31 December 2013 |
| <b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>           |                | <b>368 385</b>               | <b>270 993</b>   |
| Items that may be reclassified subsequently to profit or loss:                     |                |                              |                  |
| ■ Changes in interest rate hedging   |                | - 2 202                      | 24 675           |
| ■ Income taxes   |                | 173                          | - 1 933          |
| Items that will not be reclassified subsequently to profit or loss:                |                |                              |                  |
| ■ Changes in financial investments   |                | 406                          | 0                |
| ■ Changes in pension schemes   |                | - 1 261                      | 920              |
| ■ Income taxes   |                | 246                          | - 202            |
| <b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b> |                | <b>365 746</b>               | <b>294 453</b>   |

# PSP Swiss Property (Consolidated)

## Consolidated Financial Position

| <b>Assets</b>                                     | (in CHF 1 000) | 1 January 2012<br>restated | 31 December 2012<br>restated | 31 December 2013 |
|---|----------------|----------------------------|------------------------------|------------------|
| Investment properties                             |                | 5 572 616                  | 5 942 645                    | 6 006 810        |
| Own-used properties                               |                | 16 180                     | 15 783                       | 15 376           |
| Sites and development properties                  |                | 180 043                    | 173 243                      | 307 932          |
| Investments in associated companies               |                | 9                          | 12                           | 17               |
| Financial investments                             |                | 7 353                      | 9                            | 9                |
| Accounts receivable                               |                | 12 245                     | 9 757                        | 8 114            |
| Derivative financial instruments                  |                | 0                          | 0                            | 799              |
| Intangible assets                                 |                | 144                        | 56                           | 0                |
| Furniture, fixtures and equipment                 |                | 152                        | 288                          | 323              |
| Deferred tax assets                               |                | 13 386                     | 13 015                       | 12 122           |
| <b>Total non-currents assets</b>                  |                | <b>5 802 126</b>           | <b>6 154 808</b>             | <b>6 351 502</b> |
| Investment properties for sale                    |                | 22 795                     | 9 669                        | 11 744           |
| Sites and development properties for sale         |                | 166 837                    | 141 188                      | 123 714          |
| Accounts receivable                               |                | 15 792                     | 8 240                        | 15 163           |
| Deferrals   |                | 14 107                     | 8 748                        | 2 274            |
| Cash and cash equivalents                         |                | 30 994                     | 33 603                       | 37 414           |
| <b>Total current assets</b>                       |                | <b>250 525</b>             | <b>201 447</b>               | <b>190 309</b>   |
| <b>Total assets</b>                               |                | <b>6 052 651</b>           | <b>6 356 255</b>             | <b>6 541 812</b> |
| <b>Shareholders' equity and liabilities</b>       |                |                            |                              |                  |
| Share capital                                     |                | 4 587                      | 4 587                        | 4 587            |
| Capital reserves                                  |                | 1 119 673                  | 1 031 037                    | 884 264          |
| Own shares  |                | - 158 244                  | 0                            | 0                |
| Retained earnings                                 |                | 2 342 580                  | 2 704 821                    | 2 975 814        |
| Fair value reserves                               |                | - 45 854                   | - 48 894                     | - 25 434         |
| <b>Total shareholders' equity</b>                 |                | <b>3 262 741</b>           | <b>3 691 551</b>             | <b>3 839 230</b> |
| Debt  |                | 985 000                    | 1 160 000                    | 1 220 000        |
| Bonds   |                | 647 298                    | 498 360                      | 368 879          |
| Derivative financial instruments                  |                | 41 815                     | 46 014                       | 22 019           |
| Pension liabilities                               |                | 11 339                     | 12 927                       | 12 559           |
| Deferred tax liabilities                          |                | 607 988                    | 678 961                      | 725 171          |
| <b>Total non-current liabilities</b>              |                | <b>2 293 441</b>           | <b>2 396 261</b>             | <b>2 348 628</b> |
| Debt  |                | 25 000                     | 0                            | 0                |
| Bonds   |                | 289 596                    | 149 926                      | 249 905          |
| Derivative financial instruments                  |                | 4 357                      | 2 061                        | 2 180            |
| Accounts payable                                  |                | 90 561                     | 45 818                       | 38 030           |
| Deferrals   |                | 65 613                     | 45 408                       | 52 411           |
| Current tax liabilities                           |                | 19 816                     | 25 086                       | 11 343           |
| Provisions  |                | 1 526                      | 143                          | 85               |
| <b>Total current liabilities</b>                  |                | <b>496 469</b>             | <b>268 443</b>               | <b>353 954</b>   |
| <b>Total shareholders' equity and liabilities</b> |                | <b>6 052 651</b>           | <b>6 356 255</b>             | <b>6 541 812</b> |

Zug, 27 February 2014, on behalf of der Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

# Contacts and Important Dates

## Main company addresses

### PSP Swiss Property Ltd

Kolinplatz 2  
CH-6300 Zug  
Phone +41 (0)41 728 04 04  
Fax +41 (0)41 728 04 09

### PSP Group Services Ltd

Brandschenkestrasse 152a, P.O. Box  
CH-8027 Zurich  
Phone +41 (0)44 625 59 00  
Fax +41 (0)44 625 58 25

## Agenda

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

## Executive Board of PSP Swiss Property

### Luciano Gabriel

Chief Executive Officer

### Giacomo Balzarini

Chief Financial Officer

### Ludwig Reinsperger

Chief Investment Officer

## Office of the Board of Directors

### Samuel Ehrhardt

Secretary of the Board of Directors  
Phone +41 (0)41 728 04 04  
E-mail [samuel.ehrhardt@psp.info](mailto:samuel.ehrhardt@psp.info)

## Investor Relations

### Vasco Cecchini

Chief Communications Officer  
Phone +41 (0)44 625 57 23  
E-mail [vasco.cecchini@psp.info](mailto:vasco.cecchini@psp.info)

# 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.

### Geneva

**Management: Roland Zbinden**

PSP Management Ltd  
Rue du Grand-Pré 58, P.O. Box 75  
CH-1211 Geneva 7  
Phone +41 (0)22 332 25 00  
Fax +41 (0)22 332 25 01

### Olten

**Management: Thomas Bracher**

PSP Management Ltd  
Baslerstrasse 44, P.O. Box  
CH-4603 Olten  
Phone +41 (0)62 919 90 00  
Fax +41 (0)62 919 90 01

### Zurich

**Management: André Wenzinger**

PSP Management Ltd  
Brandschenkestrasse 152a, P.O. Box  
CH-8027 Zurich  
Phone +41 (0)44 625 57 57  
Fax +41 (0)44 625 58 58



**PSP Swiss Property Ltd**  
Kolinplatz 2  
CH-6300 Zug

[www.psp.info](http://www.psp.info)  
[info@psp.info](mailto:info@psp.info)

**Stock exchange, trading symbols**

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Reuters: PSPZn.S  
Bloomberg: PSPN SW