

QUARTERLY
REPORT Q1

2014

Key figures

Key financial figures	Unit	1 January to	1 January to	1 January to	Change ¹
		31 Dec. 2013	31 March 2013	31 March 2014	
Rental income	CHF 1 000	279 143	67 982	69 861	2.8 %
EPRA like-for-like change	%	1.7	- 0.4	1.9	
Net changes in fair value of real estate investments	CHF 1 000	128 144	15 389	0	
Income from property sales	CHF 1 000	13 048	75	2 858	
Total other income	CHF 1 000	6 088	3 428	2 427	
Net income	CHF 1 000	270 993	52 967	43 805	- 17.3 %
Net income excluding gains/losses on real estate investments ²	CHF 1 000	173 643	41 191	43 805	6.3 %
EBITDA excluding gains/losses on real estate investments	CHF 1 000	242 480	58 875	62 874	6.8 %
EBITDA margin	%	81.3	82.4	83.7	
Total assets	CHF 1 000	6 541 812	6 396 334	6 599 385	0.9 %
Shareholders' equity	CHF 1 000	3 839 230	3 752 586	3 871 568	0.8 %
Equity ratio	%	58.7	58.7	58.7	
Return on equity	%	7.2	5.7	4.5	
Interest-bearing debt	CHF 1 000	1 838 784	1 818 182	1 868 252	1.6 %
Interest-bearing debt in % of total assets	%	28.1	28.4	28.3	

Portfolio key figures

Number of properties	Number	161	166	161	
Carrying value properties	CHF 1 000	6 033 930	6 104 637	6 042 124	0.1 %
Implied yield, gross ³	%	4.6	4.5	4.6	
Implied yield, net ³	%	3.9	3.9	4.0	
Vacancy rate end of period (CHF) ^{3,4}	%	8.0	8.8	8.9	
Number of sites and development properties	Number	10	7	10	
Carrying value sites and developments properties	CHF 1 000	431 647	219 643	409 549	- 5.1 %

Employees

End of period	Posts	86	86	89	
Full-time equivalents	Posts	79	79	81	

Per share figures

Earnings per share (EPS) ⁵	CHF	5.91	1.15	0.96	- 17.3 %
EPS excluding gains/losses on real estate investments ⁵	CHF	3.79	0.90	0.96	6.3 %
Distribution per share	CHF	3.25 ⁶	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	83.70	81.81	84.41	0.8 %
NAV per share before deduction of deferred taxes ⁷	CHF	99.25	96.51	100.00	0.8 %
Share price end of period	CHF	75.50	86.50	83.10	10.1 %

1 Change to previous year's period 1 January to 31 March 2013 or carrying value as of 31 December 2013 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 2013 business year. Cash payment was made on 10 April 2014.

7 Based on number of outstanding shares.

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Quarterly report Q1 2014

The quarterly report is available as PDF on 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). Only the German original is legally binding.

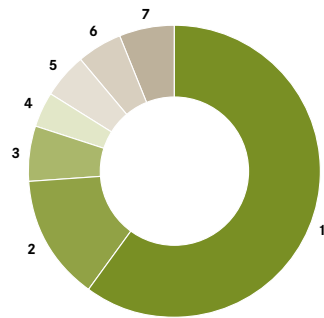
www.psp.info

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



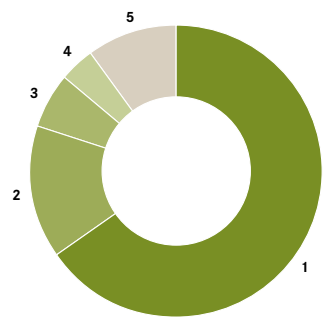
Highlights in brief

Value of portfolio by area



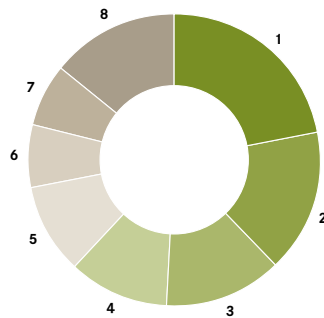
1	Zurich	60%
2	Geneva	14%
3	Basel	6%
4	Bern	4%
5	Lausanne	5%
6	Other locations	5%
7	Sites and development properties	6%

Rent by use



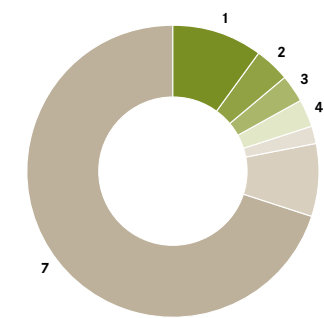
1	Office	66%
2	Retail	15%
3	Parking	6%
4	Gastronomy	4%
5	Other	10%

Rent by type of tenant



1	Retail	22%
2	Services	16%
3	Telecommunication	13%
4	Financial services	11%
5	Technology	10%
6	Government	7%
7	Gastronomy	7%
8	Other	14%

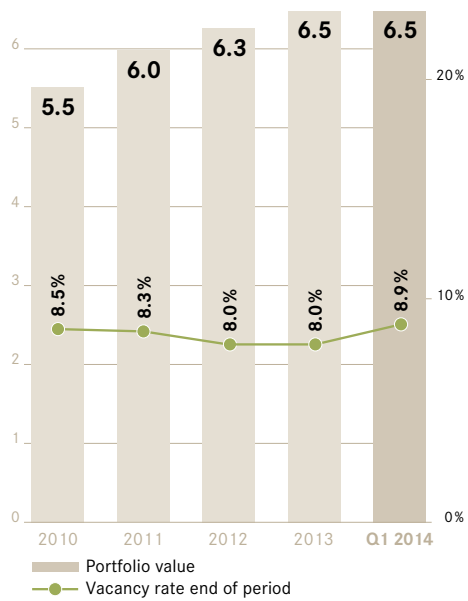
Rent by largest tenants



1	Swisscom	10%
2	Google	4%
3	JT International	3%
4	Schweizer Post	3%
5	Bär & Karrer	2%
6	Next five largest tenants	8%
7	Other	70%

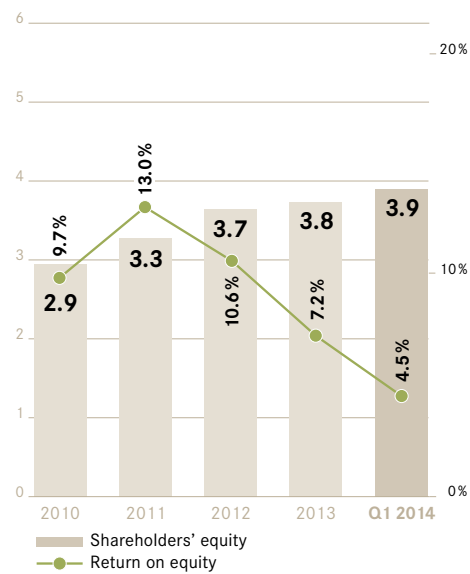
Real estate portfolio

(in CHF billion, vacancy in %)



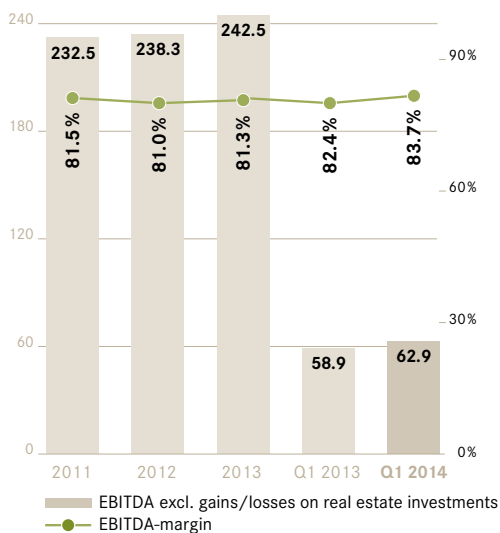
Shareholders' equity

(in CHF billion, return in %)



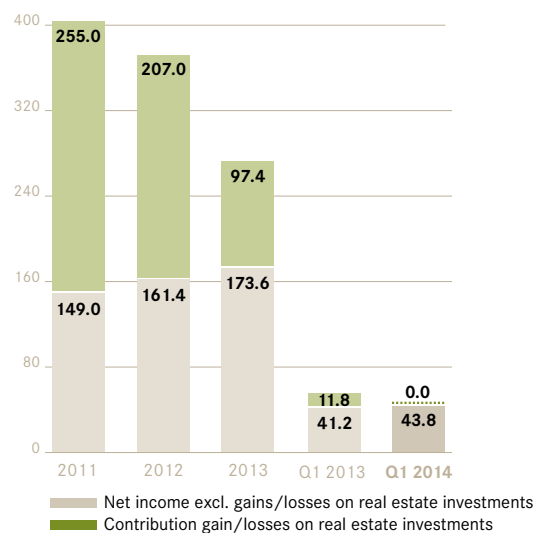
EBITDA

(in CHF million, margin in %)



Net income components

(in CHF million)



Report on the first quarter of 2014

Ladies and Gentlemen

Major operational activities

During the reporting period, the optimisation of the property portfolio as well as the further development of the sites remained at the top of our operational agenda. We also paid special attention to the proactive management of leases which run out during the coming months.

Löwenbräu site, Zurich: construction of the apartment tower „Black“ was completed in the first quarter of 2014.

Gurten site, Wabern near Bern: the apartment complex (99 freehold apartments and two studios) will be completed in the coming weeks. At the end of March 2014, 97 apartments and both studios were sold. Thereof, 55 apartments and one studio were transferred to their buyers in the first quarter of 2014. This contributed a pre-tax gain of CHF 2.9 million to the quarterly results. The former brewing house („Sudhaus“) in the middle building row will be preserved as a landmark. Additional floors will be installed inside this historic building and a new commercial building will be added adjacently. The new service areas will be ready for rent from May 2014. The two industrial buildings of the former bottling plant are now being renovated, respectively in the conversion planning phase.

„Salmenpark“, Rheinfelden: work on the currently largest development project with an investment total of CHF 170 million (stage 1) proceeds according to plan. Construction began at the end of August 2013; completion is planned for 2016. The laying of the foundation stone took place at the end of March 2014. 45% of the commercial units have already been pre-leased, and marketing for the remaining approximately 3 600 m² of sales areas, approximately 4 400 m² of office space and 36 rental apartments began at the end of March 2014. At the end of March 2014, 28 of the 113 freehold apartments had been sold.

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

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. At the end of March 2014, the passing average interest rate was 1.90% (end of 2013: 1.85%). The average fixed-interest period was 3.8 years (end of 2013: 3.4 years). No major committed bank loans will be due until 2018. At the end of March 2014, PSP Swiss Property had unused committed credit lines of CHF 850 million. This substantial amount allows the Company to continue to flexibly manage its capital and is an excellent basis for possible acquisitions.

During the reporting period, no fixed-term loans were drawn using existing credit lines, but CHF 170 million were repaid. A CHF 200 million 1.375% bond (all-in costs 1.44%) maturing in 2020 was issued on 4 February 2014. No bonds were repaid.

In March 2014, the rating agency Fitch confirmed PSP Swiss Property Ltd's rating with an „A-“ and stable outlook.

With total equity of CHF 3.872 billion (end of 2013: CHF 3.839 billion) – corresponding to an equity ratio of 58.7% (end of 2013: 58.7%) – PSP Swiss Property had a strong capital base at the end of March 2014. Interest-bearing debt amounted to CHF 1.868 billion, corresponding to 28.3% of total assets (end of 2013: CHF 1.839 billion respectively 28.1%).

Real estate portfolio

At the end of March 2014, the real estate portfolio included 161 office and commercial properties in top locations. In addition, there were five sites with development projects and five individual projects. The carrying value of the total portfolio stood at CHF 6.452 billion (end of 2013: CHF 6.466 billion).

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

At the end of March 2014, three investment properties with a total value of CHF 14.6 million were earmarked for sale.

Vacancy development

At the end of March 2014, the vacancy rate stood at 8.9% (end of 2013: 8.0%).

1.3 percentage points of the 8.9% were due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen contributed 3.3 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.0 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 4.3 percentage points.

Of the lease contracts maturing in 2014 (CHF 42.1 million), 50% were already renewed respectively extended at the end of March 2014.

As at year-end 2014, we expect a vacancy rate of approximately 11%. The increase compared to the end of March 2014 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.

Consolidated quarterly results (January to March 2014)

In the first quarter of 2014, net income excluding gains/losses on real estate investments¹ increased to CHF 43.8 million (previous year's period: CHF 41.2 million). Corresponding earnings per share amounted to CHF 0.96 (previous year's period: CHF 0.90). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distribution to shareholders.

During the reporting period, there were no revaluations and no sales of investment properties. As a result, net income including net changes in fair value also was CHF 43.8 million (previous year's period: CHF 53.0 million). Earnings per share including net changes in fair value amounted to CHF 0.96 (previous year's period: CHF 1.15).

Rental income increased by CHF 1.9 million to CHF 69.9 million (previous year's period: CHF 68.0 million). Income from the sale of freehold apartments amounted to CHF 2.9 million (previous year's period: CHF 0.1 million); in the reporting period, 55 freehold apartments and one studio on the Gurten site in Wabern near Bern were transferred to their buyers. Other income decreased by CHF 1.1 million to CHF 1.8 million (previous year's period: CHF 2.9 million); thereby, the contribution from VAT recovery declined by CHF 0.8 million to CHF 1.8 million (previous year's period: CHF 2.5 million).

With CHF 12.4 million, operating expenses virtually remained at the level of the previous year's period (CHF 12.8 million). With CHF 8.3 million, financial expenses also remained at the previous year's level (CHF 8.2 million).

At the end of March 2014, net asset value (NAV) per share was CHF 84.41 (end of 2013: CHF 83.70). NAV before deducting deferred taxes amounted to exactly CHF 100.00 (end of 2013: CHF 99.25).

¹ See definition on page 24, note 2.

Report on the first quarter of 2014

Subsequent events

On 1 April 2014, a CHF 250 million bond was repaid.

Based on a resolution of the Annual General Meeting on 3 April 2014, a cash payment of CHF 3.25 per outstanding share (totaling CHF 149.1 million) was made out of the capital contribution reserves on 10 April 2014.

On 30 April 2014, the investment property on Albulastr. 57 in Zurich was sold (transfer as per 1 May 2014).

There were no further subsequent events.

Outlook 2014

On the basis of our well established position in the Swiss real estate market, a high-quality property portfolio and a strong capital base, we look to the future with confidence. 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 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, lower income from VAT recovery and presumably higher renovation expenditures.

With regard to vacancies, we expect a rate of approximately 11% at year-end 2014 (end of March 2014: 8.9%). The increase 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



Luciano Gabriel

Delegate of the Board of Directors and Chief Executive Officer

12 May 2014

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PSP Swiss Property

Consolidated statement of profit or loss and Consolidated statement of comprehensive income (January to March)

Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 January to 31 March 2013	1 January to 31 March 2014	Note
Rental income		67 982	69 861	
Net changes in fair value of real estate investments		15 389	0	
Income from property sales (inventories)		975	45 250	
Expenses from sold properties (inventories)		- 900	- 42 392	1
Income from investments in associated companies		6	10	
Capitalised own services		482	583	1
Other income		2 940	1 834	
Total operating income		86 874	75 146	
Operating expenses				
Real estate operating expenses		- 2 483	- 2 987	
Real estate maintenance and renovation expenses		- 3 847	- 3 072	
Personnel expenses		- 4 653	- 4 744	
Fees to subcontractors		- 11	- 13	
General and administrative expenses		- 1 616	- 1 457	
Depreciation		- 143	- 113	
Total operating expenses		- 12 754	- 12 386	
Operating profit before financial expenses		74 120	62 760	
Financial income		332	529	2
Financial expenses		- 8 492	- 8 833	2
Operating profit before taxes		65 960	54 457	
Income taxes		- 12 993	- 10 652	
Net income attributable to shareholders of PSP Swiss Property Ltd		52 967	43 805	
Earnings per share in CHF (basic and diluted)		1.15	0.96	7

Consolidated statement of comprehensive income

Net income attributable to shareholders of PSP Swiss Property Ltd	(in CHF 1 000)	1 January to 31 March 2013	1 January to 31 March 2014	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		52 967	43 805	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		8 754	- 11 054	
■ Income taxes		- 686	866	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in pension scheme		0	- 1 639	
■ Income taxes		0	361	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		61 035	32 338	

The notes are part of these condensed consolidated financial information.

PSP Swiss Property

Consolidated statement of financial position

Assets	(in CHF 1 000)	1 January 2013	31 December 2013	31 March 2014	Note
Investment properties		5 942 645	6 006 810	6 012 203	1
Own-used properties		15 783	15 376	15 274	1
Sites and development properties		173 243	307 932	322 007	1
Investments in associated companies		12	17	27	
Financial investments		9	9	9	
Accounts receivable		9 757	8 114	7 466	
Derivative financial instruments		0	799	0	5
Intangible assets		56	0	0	
Tangible assets		288	323	312	
Deferred tax assets		13 015	12 122	13 036	
Total non-currents assets		6 154 808	6 351 502	6 370 333	
Investment properties for sale		9 669	11 744	14 647	1
Sites and development properties for sale		141 188	123 714	87 542	1
Accounts receivable		8 240	15 163	13 393	
Deferrals		8 748	2 274	3 277	
Current tax assets		0	0	3 932	
Cash and cash equivalents		33 603	37 414	106 263	
Total current assets		201 447	190 309	229 053	
Total assets		6 356 255	6 541 812	6 599 385	
Shareholders' equity and liabilities					
Share capital		4 587	4 587	4 587	
Capital reserves		1 031 037	884 264	884 264	
Retained earnings		2 704 821	2 975 814	3 019 618	
Fair value reserves		- 48 894	- 25 434	- 36 901	
Total shareholders' equity		3 691 551	3 839 230	3 871 568	
Debt		1 160 000	1 220 000	1 050 000	3
Bonds		498 360	368 879	568 252	3
Derivative financial instruments		46 014	22 019	33 076	5
Pension liabilities		12 927	12 559	14 278	
Deferred tax liabilities		678 961	725 171	728 419	
Total non-current liabilities		2 396 261	2 348 628	2 394 024	
Bonds		149 926	249 905	250 000	3
Derivative financial instruments		2 061	2 180	1 378	5
Accounts payable		45 818	38 030	33 949	
Deferrals		45 408	52 411	46 623	
Current tax liabilities		25 086	11 343	1 758	
Provisions		143	85	85	
Total current liabilities		268 443	353 954	333 793	
Total shareholders' equity and liabilities		6 356 255	6 541 812	6 599 385	

The notes are part of these condensed consolidated financial information.

Zug, 12 May 2014, on behalf of the Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

PSP Swiss Property

Consolidated cash flow statement (January to March)

	(in CHF 1 000)	1 January to 31 March 2013	1 January to 31 March 2014	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		52 967	43 805	
Net changes in fair value of real estate investments		- 15 389	0	
Capitalised/released rent-free periods		- 326	229	1
Income from investments in associated companies		- 6	- 10	
Capitalised own services		- 482	- 583	1
Provisions expenses		- 35	0	
Outflow of provisions		- 23	0	
Changes in pension liabilities recorded in the income statement		110	80	
Depreciation		143	113	
Net financial expenses		8 160	8 303	2
Income taxes		12 993	10 652	
Cash flow from operating activities		3 565	60 660	
Change in sites and development properties for sale		- 10 674	36 347	
Changes in accounts receivable		1 446	1 771	
Changes in accounts payable		- 137	- 4 080	
Changes in deferrals (assets)		- 925	- 1 032	
Changes in deferrals (liabilities)		- 4 333	- 505	
Interest paid		- 13 902	- 14 352	
Interest received		332	529	
Taxes paid		- 26 354	- 20 608	
Cash flow from investing activities		- 12 940	- 21 058	
Capital expenditures on investment properties		- 6 288	- 8 084	1
Capital expenditures on sites and development properties		- 7 183	- 13 621	1
Repayment of loans		606	647	
Purchases of tangible assets		- 76	0	

(in CHF 1 000)	1 January to 31 March 2013	1 January to 31 March 2014	Note
Purchases of own shares	0	0	
Sales of own shares	0	0	
Increase in financial debt	100 000	0	
Financial debt repayment	- 210 000	- 170 000	3
Issue of bond	120 000	200 000	3
Issue expenses of bond	- 370	- 752	
Distribution to shareholders	0	- 1	
Cash flow from financing activities	9 630	29 247	
Changes in cash and cash equivalents	255	68 848	
Cash and cash equivalents at 1 January	33 603	37 414	
Cash and cash equivalents at 31 March	33 858	106 263	

The notes are part of these condensed consolidated financial statements.

PSP Swiss Property

Consolidated statement of shareholders' equity

	(in CHF 1 000)	Share capital	Capital reserves
31 December 2012		4 587	1 031 037
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
31 March 2013		4 587	1 031 037
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
Distribution to shareholders			- 146 777
Purchase of own shares			
Compensation in own shares			4
Elimination tax effect on profits on own shares in statutory accounts			
31 December 2013		4 587	884 264
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
Purchase of own shares			
Sales of own shares			0
Elimination tax effect on profits on own shares in statutory accounts			
31 March 2014		4 587	884 264

The notes are part of these condensed consolidated financial statements.

Own shares	Retained earnings	Fair value reserves	Total shareholders' equity
0	2 704 821	- 48 894	3 691 551
	52 967		52 967
		8 754	8 754
		- 686	- 686
		8 068	8 068
0	52 967	8 068	61 035
0	2 757 787	- 40 825	3 752 586
	218 027		218 027
		15 921	15 921
		920	920
		- 1 450	- 1 450
		15 391	15 391
0	218 027	15 391	233 418
			- 146 777
- 1 592			- 1 592
1 592			1 595
	0		0
0	2 975 814	- 25 434	3 839 230
	43 805		43 805
		- 11 054	- 11 054
		- 1 639	- 1 639
		1 227	1 227
		- 11 466	- 11 466
0	43 805	- 11 466	32 338
0			0
0			0
	0		0
0	3 019 619	- 36 901	3 871 569

PSP Swiss Property

Notes to the consolidated interim financial statements as of 31 March 2014

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 161 office and commercial properties as well as five development sites and five individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 31 March 2014, PSP Swiss Property had 89 employees, corresponding to 81 full-time equivalents (end of 2013: 86 respectively 79).

The condensed consolidated interim financial statements as of 31 March 2014 are based on the interim accounts of the controlled individual subsidiaries at 31 March 2014, 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 31 March 2014 were authorised for issue by the Board of Directors on 12 May 2014.

Accounting principles

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

The condensed consolidated interim financial statements as of 31 March 2014 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed consolidated interim reporting Q1 2014 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 2013 business year.

The properties are valued semi-annually (at the end of June and at the end of December) by an external, independent real estate valuation company. A systematic value analysis is made PSP Swiss Property internally at the end of the first and third quarter in order to identify any substantial changes in value. If this analysis results in property-specific changes in value (more than 2% compared to the total value of the property portfolio per quarter respectively more than CHF 5 million for individual properties), the properties involved are also valued by the external, independent valuation company at the end of the respective quarter. Thereby the change in fair value is recognised in the income statement. Properties newly acquired during the reporting period are valued externally at the end of the quarter. Thereby the change in fair value is recognised in the income statement. Investment properties respectively investment properties earmarked for sale, which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. The corresponding change in fair value is recognised in the income statement.

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

As per 1 January 2014, the following modified standard came into force. The novelty respectively modification which is relevant for PSP Swiss Property as well as its expected impact upon implementation are as follows:

- IAS 32 revised – Financial Instruments: Presentation – Offsetting Financial Assets and Liabilities: This amendment stipulates the specific conditions which allow a net presentation of financial assets and liabilities. PSP Swiss Property’s previous practice corresponded to the requirements of IAS 32 revised. Consequently, implementation of this amendment will have no effect.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the interim financial statements as of 31 March 2014, as those which are described on pages 32 to 49 of the 2013 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:

- IFRS 9 Financial Instruments – Section Hedge Accounting (applicable from: to be determined). The amendment of the existing requirements for hedge accounting according to IAS 39 leads to a wider range of possibilities with regard to hedge accounting and contains a number of facilitations compared to the existing requirements.

PSP Swiss Property does not expect any major effects from the future implementation of this modification and does not adopt the modification early in the present Group financial statements.

The date for the mandatory application of IFRS 9 Financial Instruments – Section Classification and Measurement remains to be determined. PSP Swiss Property has applied this section of IFRS 9 since 1 January 2009.

Consolidated companies

There were no changes in the consolidated companies compared to the annual report as of 31 December 2013.

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

PSP Swiss Property

Notes to the consolidated interim financial statements as of 31 March 2014

Segment information Q1 2013

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

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 2014

1 January to 31 March 2014

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		70 255			70 255	- 394	69 861
Income from property sales (inventories)		45 250			45 250		45 250
Expenses from sold properties (inventories)		- 42 392			- 42 392		- 42 392
Income from investments in associated companies			10		10		10
Real estate management services			3 170		3 170	- 3 170	0
Capitalised own services			583		583		583
Other income		1 779	313	4 010	6 101	- 4 267	1 834
Total operating income		74 892	4 076	4 010	82 978	- 7 831	75 146

Operating expenses

Real estate operating expenses	- 6 157				- 6 157	3 170	- 2 987
Real estate maintenance and renovation expenses	- 3 254				- 3 254	183	- 3 072
Personnel expenses			- 2 312	- 2 457	- 4 769	25	- 4 744
Fees to subcontractors			- 13		- 13		- 13
General and administrative expenses	- 4 170		- 915	- 826	- 5 911	4 454	- 1 457
Depreciation	- 102		- 12	0	- 113		- 113
Total operating expenses	- 13 682		- 3 251	- 3 284	- 20 217	7 831	- 12 386
Operating profit before financial expenses		61 210	824	726	62 760		62 760
Financial income							529
Financial expenses							- 8 833
Operating profit before taxes							54 457
Income taxes							- 10 652
Net income attributable to shareholders of PSP Swiss Property Ltd							43 805

Revenue

With third parties	116 890	0	0	116 890			116 890
With other segments	394	4 010	4 010	8 414	- 7 831		583
Total revenue	117 284	4 010	4 010	125 304	- 7 831		117 473

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“.

The property portfolio is valued semi-annually by an external valuation company (at the end of June and at the end of December). The internal value analysis as at the end of Q1 2014 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter „Accounting principles“. Consequently, there was no reason to revalue the properties in the reporting period.

As at the end of March 2014, payment obligations for current development and renovation work totalled CHF 13.9 million (end of 2013: CHF 15.2 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 31 March 2013	1 January to 31 March 2014
Financial income		332	529
Total financial income		332	529
Financial expenses		9 740	9 099
Capitalised interest expenses		– 1 514	– 486
Amortisation of issue expenses of bonds		267	220
Total financial expenses		8 492	8 833
Total net financial expenses		8 160	8 303
Overall financial expenses for financial instruments at amortised cost		10 006	9 319

Interest-bearing debt amounted to CHF 1.868 billion at the end of March 2014 (end of 2013: CHF 1.839 billion). The average interest rate was 1.89 % over the past four quarters (previous year’s period: 2.28 % respectively 1.95 % for the whole of 2013). At the end of March 2014 the average interest rate stood at 1.90 % (end of 2013: 1.85 %).

PSP Swiss Property

Notes to the consolidated interim financial statements as of 31 March 2014

3. Debt

	(in CHF 1 000)	31 December 2013	31 March 2014
Long-term debt		1 220 000	1 050 000
Long-term bonds		368 879	568 252
Short-term bonds		249 905	250 000
Total interest-bearing debt		1 838 784	1 868 252

From 31 December 2013 to 31 March 2014, no fixed-term loans were drawn and CHF 170 million were repaid. During the same period, a CHF 200 million 1.375 % bond (all-in costs 1.44 %) maturing in 2020 was issued on 4 February 2014. No bonds were repaid.

As in the previous year, no debt was outstanding at the end of March 2014, 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 2013	31 March 2014
< 6 months		319 905	250 000
6 to 12 months		100 000	0
1 to 5 years		849 195	968 987
> 5 years		569 683	649 265
Total interest-bearing debt		1 838 784	1 868 252

At the end of March 2014, the average fixed-interest period was 3.8 years (end of 2013: 3.4 years).

4. Fair value hierarchy

Financial instruments, investment properties and other properties held at fair value are valued according to a three-level fair value hierarchy as described on page 16.

The following table shows the market values (fair values) of these positions recognised in the balance sheet.

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 December 2013
Investment properties (IAS 40 & IFRS 5)		0	0	6 309 632	6 309 632
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	799	0	799
Total		0	799	6 309 641	6 310 440

Liabilities

Derivative financial instruments (hedging)	0	24 199	0	24 199
Total	0	24 199	0	24 199

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 March 2014
Investment properties (IAS 40 & IFRS 5)		0	0	6 331 917	6 331 917
Financial investments		0	0	9	9
Total		0	0	6 331 926	6 331 926

Liabilities

Derivative financial instruments (hedging)	0	34 454	0	34 454
Total	0	34 454	0	34 454

5. Derivative financial instruments

During the reporting period, one interest rate swap of CHF 50 million matured. It was replaced by an existing forward starting interest rate swap. Furthermore, one forward starting interest rate swap over CHF 50 million starting in 2015 was 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 March 2014 was 0.25 % to 2.47 %; the variable interest rates are based on the CHF Libor.

PSP Swiss Property

Notes to the consolidated interim financial statements as of 31 March 2014

6. Share capital

In connection with a switch of REG shares (from the merger with PSP Swiss Property), one treasury share was added to the Company portfolio and resold in the reporting period (previous year: no trade in treasury shares).

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

7. Per share figures

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

	1 January to 31 March 2013	1 January to 31 March 2014
Net income in CHF 1 000	52 967	43 805
Number of average outstanding shares	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	1.15	0.96
Net income excl. gains/losses on real estate investments in CHF 1 000	41 191	43 805
Net income excl. gains/losses on real estate investments in CHF (basic and diluted)	0.90	0.96

Equity per share changed as follows:

	31 December 2013	31 March 2014
Shareholders' equity in CHF 1 000	3 839 230	3 871 568
Deferred taxes in CHF 1 000	713 048	715 383
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	83.70	84.41
Net asset value per share before deduction of deferred taxes in CHF¹	99.25	100.00

¹ Based on number of outstanding shares.

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

8. Subsequent events

On 1 April 2014, a CHF 250 million bond was repaid.

Based on a resolution of the Annual General Meeting on 3 April 2014, a cash payment of CHF 3.25 per outstanding share (totalling CHF 149.1 million) was made out of the capital contribution reserves on 10 April 2014.

On 30 April 2014, the investment property on Albulastr. 57 in Zurich was sold (transfer as per 1 May 2014).

There were no further subsequent events.

PSP Swiss Property

Review report of the statutory auditor

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial information (income statement, statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, pages 10 to 25 and 28 to 43) of PSP Swiss Property Ltd for the period ended 31 March 2014. The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 „Interim Financial Reporting“ and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 „Interim Financial Reporting“ and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

PricewaterhouseCoopers Ltd

Guido Andermatt
Audit expert
Auditor in charge

Markus Schmid
Audit expert

Zurich, 12 May 2014

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Real estate portfolio

Key financial figures by area

Area	in CHF 1000	Number of properties	Rental income	Operating expenses	Maintenance and renovation	Net rental income	In % of total	Potential rent ¹	In % of total
Zurich									
Q1 2014		83	42 410	2 897	1 829	37 685	61.9 %	186 080	59.2 %
2013		83	169 177	12 033	11 244	145 900	61.5 %	185 263	59.2 %
Geneva									
Q1 2014		16	9 440	1 284	440	7 716	12.7 %	41 096	13.1 %
2013		16	37 379	5 143	2 330	29 905	12.6 %	40 881	13.1 %
Basel									
Q1 2014		13	5 171	320	103	4 747	7.8 %	21 357	6.8 %
2013		13	20 814	1 371	549	18 893	8.0 %	21 356	6.8 %
Bern									
Q1 2014		12	3 098	228	274	2 597	4.3 %	13 598	4.3 %
2013		12	12 107	968	474	10 664	4.5 %	13 543	4.3 %
Lausanne									
Q1 2014		15	4 115	570	144	3 401	5.6 %	19 589	6.2 %
2013		15	15 665	2 553	1 341	11 771	5.0 %	19 234	6.2 %
Other locations									
Q1 2014		22	4 223	466	400	3 356	5.5 %	19 997	6.4 %
2013		22	16 062	1 540	2 509	12 013	5.1 %	20 128	6.4 %
Sites and development properties									
Q1 2014		10	1 799	392	65	1 342	2.2 %	12 624	4.0 %
2013		10	9 513	1 242	331	7 939	3.3 %	12 304	3.9 %
Overall total portfolio									
Q1 2014⁸		171	70 255	6 157	3 254	60 844	100.0 %	314 341	100.0 %
2013⁹		171	280 716	24 851	18 779	237 086	100.0 %	312 709	100.0 %

1 Annualised rental income (market rent for vacant area).

2 According to the external property appraiser.

3 Based on the market valuation by the external property appraiser.

4 Annualised rental income divided by average value of properties.

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

6 As per reporting date (market rent for vacant area).

7 Vacancy (CHF) in % of potential rent.

8 For 2014 three months resp. as of 31 March.

9 For 2013 twelve months resp. as of 31 December.

Market rent ²	In % of total	Net changes in fair value ³	Value of properties	In % of total	Implied yield		Vacancy in CHF ⁶	Vacancy rate (CHF) ^{6,7}	Vacancy in m ²	Vacancy rate (m ²)
					gross ⁴	net ⁵				
201 275	61.5 %	0	3 899 370	60.4 %	4.4 %	3.9 %	16 855	9.1 %	61 026	11.0 %
201 275	61.5 %	73 652	3 894 748	60.2 %	4.4 %	3.8 %	16 029	8.7 %	59 608	10.7 %
45 482	13.9 %	0	886 180	13.7 %	4.3 %	3.5 %	3 915	9.5 %	7 061	8.0 %
45 482	13.9 %	28 521	884 664	13.7 %	4.3 %	3.5 %	2 345	5.7 %	4 737	5.3 %
21 740	6.6 %	0	383 208	5.9 %	5.5 %	5.0 %	574	2.7 %	2 713	3.5 %
21 740	6.6 %	6 896	383 202	5.9 %	5.5 %	5.0 %	293	1.4 %	1 221	1.6 %
14 294	4.4 %	0	238 477	3.7 %	5.3 %	4.4 %	210	1.5 %	1 365	3.2 %
14 294	4.4 %	15 264	238 219	3.7 %	5.3 %	4.6 %	174	1.3 %	1 207	2.8 %
23 735	7.3 %	0	316 671	4.9 %	5.3 %	4.4 %	2 698	13.8 %	18 226	21.9 %
23 735	7.3 %	21 716	315 969	4.9 %	5.2 %	3.9 %	2 435	12.7 %	15 650	19.6 %
20 608	6.3 %	0	318 216	4.9 %	5.4 %	4.3 %	2 636	13.2 %	10 424	12.0 %
20 608	6.3 %	1 601	317 128	4.9 %	5.2 %	3.9 %	2 890	14.4 %	11 920	13.7 %
n.a.	n.a.	0	409 549	6.3 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	- 19 506	431 647	6.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
327 135	100.0 %	0	6 451 673	100.0 %	4.6 %	4.0 %	26 888	8.9 %	100 815	10.8 %
327 135	100.0 %	128 144	6 465 576	100.0 %	4.6 %	3.9 %	24 167	8.0 %	94 343	10.1 %

Real estate portfolio

Property details

Location, address	31 March 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Total rentable area m ²
Zurich area							
Kilchberg, Seestr. 40, 42		3 401	2 230	0	0	806	3 036
Rüschlikon, Moosstr. 2		6 798	5 382	0	0	3 769	9 151
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 206	0	163	3 165	45 534
Wallisellen, Handelszentrum		4 131	3 986	0	0	354	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	8 666	0	0	549	9 215
Wallisellen, Richtistr. 9		4 080	5 245	0	624	136	6 005
Wallisellen, Richtistr. 11		4 988	6 982	0	0	382	7 364
Zürich, Albulastr. 57		1 266	2 126	0	0	596	2 722
Zürich, Alfred Escherstr. 17		275	996	0	0	0	996
Zürich, Altstetterstr. 124 / Herrligstr. 21		3 782	9 637	0	313	1 889	11 839
Zürich, Augustinergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 9		998	2 456	1 504	101	519	4 580
Zürich, Bahnhofstr. 28a / Waaggasse 6		763	2 390	160	419	262	3 231
Zürich, Bahnhofstr. 39		1 093	1 751	1 725	0	71	3 547
Zürich, Bahnhofstr. 66		627	0	4 868	0	0	4 868
Zürich, Bahnhofstr. 81 / Schweizergasse 2/4		355	714	1 338	0	300	2 352
Zürich, Bernerstr. Süd 167/169		3 967	10 308	0	0	1 644	11 952
Zürich, Binzing 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, 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	8 627	0	0	1 147	9 774
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	3 448	1 346	0	169	4 963
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4) ⁶		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	2 605	433	0	286	3 324
Zürich, Förrlibuckstr. 10		4 122	7 514	0	0	644	8 158
Zürich, Förrlibuckstr. 60/62		10 382	14 604	0	877	8 545	24 026
Zürich, Förrlibuckstr. 66		2 055	4 906	0	0	2 003	6 909
Zürich, Förrlibuckstr. 110		2 963	9 435	360	410	1 390	11 595
Zürich, Förrlibuckstr. 151 (Parkhaus)		3 495	0	0	1 737	91	1 828
Zürich, Förrlibuckstr. 178/180		3 564	8 385	0	1 080	1 381	10 846
Zürich, Förrlibuckstr. 181		1 789	4 785	0	0	273	5 058
Zürich, Freieckgasse 7		295	285	89	210	224	808

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
33	13.8 %	4.1 %	1966	2001	01.10.1999	PR	SO	100.0 %
121	1.7 %	5.7 %	1969 89	2010	01.06.2002	PR	SO	100.0 %
210	0.0 %	7.6 %	1976	2002 03 10 13	01.07.2004	PR	SO	100.0 %
90	8.0 %	4.2 %	1992	2010	01.10.1999	PR	CO	23.7 %
137	0.0 %	4.8 %	2000 01	2011	01.11.2001	PR	SO	100.0 %
126	35.0 %	3.1 %	2003	2011	01.04.2003	PR	SO	100.0 %
156	0.0 %	6.9 %	2003	2011	01.04.2003	PR	SO	100.0 %
105	6.2 %	4.1 %	2010		13.06.2008	PR	SO	100.0 %
123	20.5 %	4.5 %	2010		13.06.2008	PR	SO	100.0 %
51	7.9 %	5.8 %	1986	2005	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.7 %	1907	2000	01.10.1999	PR	SO	100.0 %
124	2.4 %	3.1 %	1974 75	1997 2011	01.10.1999	PR	SO	100.0 %
1	0.0 %	3.0 %	1850	1994 2000 04	01.04.2004	PP	SO	100.0 %
0	20.4 %	2.3 %	1933	2003 04	01.04.2004	PP	SO	100.0 %
0	0.0 %	3.2 %	1812	2005 10	01.04.2004	PP	SO	100.0 %
7	0.3 %	2.5 %	1911	1984 2003 13	01.01.2000	PR	SO	100.0 %
0	0.0 %	2.2 %	1967	1995	01.07.2005	PP	SO	100.0 %
0	0.0 %	2.6 %	1931	2001	01.04.2004	PP	SO	100.0 %
144	53.6 %	1.8 %	1974	1992 2006	01.10.1999	PR	SO	100.0 %
140	0.0 %	5.8 %	1992		01.04.2001	PR	SO	100.0 %
17	0.0 %	4.3 %	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0 %
7	0.0 %	4.2 %	1857	1998 99	01.07.2005	PP	SO	100.0 %
0	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	0.1 %	4.2 %	2005		01.04.2004	PP	SO	100.0 %
272	0.0 %	4.1 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.0 %	2003		01.04.2004	PP	SO	100.0 %
0	0.0 %	3.7 %	2007		01.04.2004	PP	SO	100.0 %
0	0.0 %	3.7 %	1877 82	2004	01.04.2004	PP	SO	100.0 %
0	6.6 %	4.2 %	1882	2004	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.4 %	1913	2012	01.04.2004	PP	SO	100.0 %
0	0.0 %	6.6 %	2008		01.04.2004	PP	SO	100.0 %
0	0.0 %	4.2 %	1890	2013	01.04.2004	PP	SO	100.0 %
12	0.0 %	4.4 %	1950	1997 2006	01.10.1999	PR	SO	100.0 %
65	21.5 %	- 6.5 %	1982	2007	01.10.1999	PR	SO	100.0 %
85	8.4 %	5.3 %	1963	2002	29.06.2001	PR	SO	100.0 %
312	5.4 %	5.9 %	1989		01.04.2001	PR	SO	100.0 %
81	5.5 %	6.7 %	1969	1992 2003 04	01.12.2002	PR	SO	100.0 %
64	20.1 %	4.3 %	1962	2000	01.12.2002	PR	SO	100.0 %
1 137	2.8 %	5.5 %	1975	2000	01.12.2002	PR	SO	100.0 %
101	29.0 %	4.4 %	1988		01.12.2002	PR	SO	100.0 %
32	0.0 %	5.6 %	2002		01.12.2002	PR	SO	100.0 %
0	0.0 %	4.2 %	1700	1992 2012	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.

Real estate portfolio

Property details

Location, address	31 March 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Total rentable area m ²
Zurich area (continuation)							
Zürich, Füsslistr. 6		907	1 245	1 066	0	672	2 983
Zürich, Gartenstr. 32		694	1 714	0	0	0	1 714
Zürich, Genferstr. 23		343	915	0	0	111	1 026
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	7 253	856	0	943	9 052
Zürich, Hardturmstr. 131, 133, 135		6 236	16 601	1 324	0	6 840	24 765
Zürich, Hardturmstr. 161 / Förlibuckstr. 150		8 225	29 622	937	131	6 718	37 408
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 463	691	86	8 226	19 466
Zürich, Hardturmstr. 181, 183, 185		6 993	18 197	0	0	1 764	19 961
Zürich, Hottingerstr. 10 – 12		1 922	3 710	0	0	628	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	159	216	91	2 760
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	644	198	0	115	957
Zürich, Mühlebachstr. 6		622	621	0	0	0	621
Zürich, Mühlebachstr. 32		536	1 909	0	0	217	2 126
Zürich, Obstgartenstr. 7		842	1 881	0	0	0	1 881
Zürich, Poststr. 3		390	798	710	0	178	1 686
Zürich, Schaffhauserstr. 611		2 561	2 814	586	0	194	3 594
Zürich, Seebahnstr. 89		2 455	2 996	753	0	1 120	4 869
Zürich, Seefeldstr. 5		498	608	0	307	294	1 209
Zürich, Seefeldstr. 123		2 580	6 480	1 643	0	250	8 373
Zürich, Seestr. 353		3 593	6 912	0	0	948	7 860
Zürich, Sihlamsstr. 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, Walchestr. 11, 15 / Neumühlequai 26, 28		1 074	2 973	676	102	321	4 072
Zürich, Wasserwerkstr. 10/12		1 760	6 802	0	0	1 138	7 940
Zürich, Zurlindenstr. 134		487	1 251	133	0	108	1 492
Zürich, Zweierstr. 129		597	1 802	260	0	780	2 842
Total		260 398	4 18 976	29 184	14 328	93 211	555 699

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
3	13.5 %	2.6 %	1925	1998 2005	01.04.2001	PR	SO	100.0 %
21	0.0 %	2.7 %	1967	1986 2005	01.07.2005	PP	SO	100.0 %
0	100.0 %	- 5.1 %	1895	1998	01.10.1999	PR	SO	100.0 %
3	10.1 %	3.4 %	1904	1993 2010 12	27.05.2004	PP	SO	100.0 %
0	100.0 %	0.8 %	1874		01.04.2004	PP	SO	100.0 %
14	37.2 %	2.5 %	1969	1986 2008	31.12.2004	PR	SO	100.0 %
41	21.7 %	4.2 %	1982	2008	01.12.2002	PR	SO	100.0 %
88	18.2 %	5.6 %	1975	1999	01.12.2002	PR	SO	100.0 %
44	17.5 %	4.8 %	1952	1997 2006	01.12.2002	PR	SO	100.0 %
193	38.9 %	3.5 %	1989		01.12.2002	PR	SO	100.0 %
18	5.5 %	4.0 %	1914 40	1994	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.5 %	1812	1984 2007	01.04.2004	PP	SO	100.0 %
7	0.3 %	3.7 %	1879 1982	1990	01.04.2004	PP	SO	100.0 %
35	0.3 %	5.0 %	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0 %
0	0.0 %	2.7 %	1837	2000	01.01.2000	PR	SO	100.0 %
0	0.0 %	3.9 %	1888	1994	01.04.2004	PP	SO	100.0 %
34	7.7 %	3.9 %	2013		01.10.2010	PP	SO	100.0 %
7	0.0 %	5.8 %	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 %	4.3 %	1964	2003 07 11	31.12.2000	PR	SO	100.0 %
7	0.0 %	4.8 %	1975	1993	01.10.1999	PR	FA	29.8 %
21	2.3 %	4.3 %	1981	1999 2007	01.10.1999	PR	SO	100.0 %
16	0.4 %	4.4 %	1958	1981 2002	01.10.1999	PR	SO	100.0 %
0	0.0 %	3.5 %	1893	1999	01.10.1999	PR	SO	100.0 %
61	18.3 %	3.9 %	2001 02		01.07.2005	PP	SO	100.0 %
76	2.7 %	4.6 %	1959	2003 08	01.04.2001	PR	SO	100.0 %
0	0.0 %	3.7 %	1840	2000	01.04.2004	PP	SO	100.0 %
90	1.2 %	4.0 %	1972	2004	01.10.1999	PR	SO	100.0 %
125	67.4 %	9.0 %	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	22.0 %	2.6 %	1896	1998 2011	01.10.1999	PR	SO	100.0 %
35	0.8 %	3.8 %	1929	1999 2001 07	01.10.1999	PR	SO	100.0 %
4	0.0 %	3.8 %	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	20.5 %	2.8 %	2013		01.04.2004	PP	SO	100.0 %
2	0.0 %	3.9 %	1906	1992 2002	01.04.2004	PP	SO	100.0 %
6	0.0 %	4.3 %	1919	2000 08 09	01.10.1999	PR	SO	100.0 %
125	14.3 %	3.2 %	1981	2006	01.04.2004	PP	SO	100.0 %
17	2.0 %	4.2 %	1972 73	2006	01.10.1999	PR	SO	100.0 %
7	2.9 %	1.0 %	1958	2003	01.10.1999	PR	SO	100.0 %
4 927	9.1 %	3.9 %						

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	31 March 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Total rentable area m ²
Geneva area							
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	4 405	1 164	0	107	5 676
Genève, Place du Molard 7		593	2 138	0	843	401	3 382
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	1 628	591	0	196	2 415
Genève, Rue de la Fontaine 5		226	1 056	173	0	77	1 306
Genève, Rue des Bains 31 – 33, 35		3 368	11 175	878	0	2	12 055
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 701	0	0	551	6 252
Genève, Rue du Marché 40		798	3 092	2 184	0	92	5 368
Genève, Rue du Mont-Blanc 12		258	1 468	174	0	0	1 642
Genève, Rue du Prince 9/11		276	2 934	798	0	418	4 150
Genève, Rue du XXXI-Décembre 8		1 062	2 318	364	134	958	3 774
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
Total		32 756	75 269	6 599	977	5 817	88 662
Basel area							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	7 647	4 086	0	1 669	13 402
Basel, Falknerstr. 31 / Weisse Gasse 16		320	133	0	344	724	1 201
Basel, Freie Str. 38		299	1 055	242	0	68	1 365
Basel, Greifengasse 21		416	199	257	316	1 010	1 782
Basel, Grosspeterstr. 18, 20		8 062	12 842	0	0	666	13 508
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	938	273	0	102	1 313
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
Total		31 344	56 057	6 020	2 233	13 389	77 699

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
181	0.0 %	4.7 %	1965	2006 10 13	31.12.2000	PR	SO	100.0 %
5	0.0 %	4.4 %	1987		01.01.2000	PR	SO	100.0 %
64	36.6 %	1.0 %	1981		01.10.1999	PR	SO	100.0 %
0	7.2 %	2.3 %	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	24.8 %	10.3 %	1825	1996	01.10.1999	PR	SO	100.0 %
0	0.0 %	2.9 %	1920	2000 01	01.10.1999	PR	SO	100.0 %
255	7.9 %	3.7 %	1994		01.07.2002	PR	SO	100.0 %
50	24.3 %	4.3 %	1984	1992 2007	01.12.2005	PR	SO	100.0 %
0	14.9 %	1.7 %	1972	2006	01.07.2002	PR	SO	100.0 %
0	0.0 %	4.0 %	1860	2000	01.10.1999	PR	SO	100.0 %
4	0.3 %	3.6 %	1966	2000 01 06	01.01.2000	PR	SO	100.0 %
0	2.0 %	3.9 %	1962	1992 2001 11	01.10.1999	PR	SO	100.0 %
0	31.4 %	1.3 %	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 %	5.8 %	2002 04		01.02.2004	PR	SO	100.0 %
820	9.5 %	3.5 %						
0	9.6 %	3.1 %	1914	1997 2006 11	01.04.2004	PP	SO	100.0 %
5	15.2 %	5.3 %	1969	1998 2004 06	31.12.2000	PR	SO	100.0 %
0	0.0 %	4.3 %	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0 %
0	3.8 %	4.4 %	1896	1981 82 2005	01.07.2005	PP	SO	100.0 %
0	6.8 %	0.9 %	1930	1984 98	01.04.2004	PP	SO	100.0 %
239	1.2 %	6.8 %	1988		01.12.2005	PR	SO	100.0 %
227	0.0 %	5.8 %	1986	2000	01.01.2001	PR	SO	100.0 %
90	0.5 %	5.1 %	1978	2003 05 10	01.01.2000	PR	SO	100.0 %
0	0.0 %	4.6 %	1910	2002 08	01.04.2004	PP	SO	100.0 %
0	0.0 %	4.9 %	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 %	5.0 %	1968	2000 11	01.10.1999	PR	SO	100.0 %
69	0.1 %	5.1 %	1991		01.12.2001	PR	SO	100.0 %
683	2.7 %	5.0 %						

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	31 March 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Total rentable area m ²
Bern area							
Bern, Bollwerk 15		403	1 215	433	119	160	1 927
Bern, Eigerstr. 2		3 342	4 342	112	0	222	4 676
Bern, Genfergasse 4		325	949	0	544	291	1 784
Bern, Haslerstr. 30 / Effingerstr. 47		2 585	6 061	0	0	879	6 940
Bern, Kramgasse 49		235	50	173	260	309	792
Bern, Kramgasse 78		241	178	511	0	325	1 014
Bern, Laupenstr. 10		969	1 835	0	569	212	2 616
Bern, Laupenstr. 18/18a		5 436	6 856	1 255	171	1 030	9 312
Bern, Seilerstr. 8		1 049	3 658	386	0	590	4 634
Bern, Spitalgasse 9		0	829	1 405	0	111	2 345
Bern, Waisenhausplatz 14		826	1 214	1 838	0	313	3 365
Bern, Zeughausgasse 26/28		629	704	395	1 755	622	3 476
Total		16 040	27 891	6 508	3 418	5 064	42 881
Lausanne area							
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	5 735	7 433
Lausanne, Avenue de Sévelin 46		3 320	8 649	0	754	6 186	15 589
Lausanne, Avenue de Sévelin 54		1 288	544	0	0	2 540	3 084
Lausanne, Ch. du Rionzi 52, Depot		0	816	0	0	8 334	9 150
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	2 329	1 636	1 561	368	5 894
Lausanne, Place Saint-François 15		5 337	8 696	1 616	0	41	10 353
Lausanne, Rue Centrale 15		486	1 525	576	0	250	2 351
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	7 896	0	0	4 523	12 419
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	850	776	368	348	2 342
Lausanne, Rue Saint-Martin 7		2 087	2 869	312	755	637	4 573
Total		30 594	42 710	7 155	3 701	29 712	83 278
Other locations							
Aarau, Bahnhofstr. 18		496	1 334	739	0	43	2 116
Aarau, Bahnhofstr. 29/33		1 375	2 121	1 587	0	570	4 278
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	3 564	18 407
Biel/Bienne, Bahnhofplatz 2		4 928	6 815	3 422	0	2 779	13 016
Fribourg, Av. de Beauregard 1		1 657	3 128	0	0	112	3 240
Fribourg, Route des Arsenaux 41		4 310	8 622	337	509	1 286	10 754
Fribourg, Rue de la Banque 4 / Rte d. Alpes		269	895	540	0	100	1 535
Gwatt (Thun), Eisenbahnstr. 95		14 291	0	0	0	8 769	8 769

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
0	0.0 %	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 %	4.0 %	1899	1984 2005 06	01.04.2004	IS	SO	100.0 %
6	0.0 %	6.2 %	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0 %
0	0.0 %	2.8 %	1900	2011 13	01.04.2004	IS	SO	100.0 %
0	0.0 %	4.2 %	before 1900	1991 92	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.3 %	1965	1997 2004 11	01.07.2004	PR	SO	100.0 %
7	2.6 %	4.5 %	1935 60	1997 2008 10 11 12	01.07.2004	PR	SO	100.0 %
75	0.0 %	4.9 %	1971	2001	01.10.1999	PR	SO	100.0 %
0	2.5 %	9.5 %	before 1900	2001 06	01.07.2005	PP	BL	100.0 %
0	0.7 %	3.4 %	1950	2001	01.10.1999	PR	SO	100.0 %
0	0.0 %	4.6 %	1900	1999	01.04.2004	IS	SO+BL	100.0 %
203	1.5 %	4.4 %						
23	8.1 %	4.8 %	1973	2001 04 05	01.10.1999	PR	SO	100.0 %
139	30.2 %	4.9 %	1992		01.12.2005	PR	SO	100.0 %
4	17.1 %	5.5 %	1994		01.12.2005	PR	SO	100.0 %
0	0.0 %	9.0 %	1932	1990 2002	01.12.2005	PR	SO	100.0 %
14	100.0 %	- 3.7 %	1971	1996	01.04.2004	IS	BL	100.0 %
8	5.0 %	7.3 %	1971	1998	01.04.2001	PR	SO	100.0 %
0	0.0 %	4.4 %	1957	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.2 %	1913	1989 2004	01.10.1999	PR	SO	100.0 %
63	0.0 %	4.9 %	1900	1998 2003 04	01.04.2001	PR	SO	100.0 %
0	12.5 %	3.1 %	1938	1987 2013	01.01.2000	PR	SO	100.0 %
61	10.4 %	5.4 %	1963	1998	01.12.2005	PR	SO	100.0 %
221	2.9 %	5.2 %	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	3.1 %	3.9 %	1952	2003	01.07.2005	PP	SO	100.0 %
139	39.6 %	2.7 %	1962 63	1998 2002	31.12.2000	PR	SO	100.0 %
672	13.8 %	4.4 %						
34	0.0 %	4.7 %	1968	2001 02 06	01.01.2000	PR	SO	100.0 %
18	0.0 %	5.4 %	1971	2004 09 10	01.03.2008	PR	SO	100.0 %
0	0.0 %	4.3 %	1945	2000	01.07.2005	PP	SO	100.0 %
0	0.0 %	6.2 %	1985		01.04.2004	IS	SO	100.0 %
63	1.1 %	5.0 %	1994		15.12.2005	PR	SO	100.0 %
80	34.5 %	3.6 %	1928 62	1986 93 2011 12	01.08.2006	PR	SO	100.0 %
67	7.9 %	3.7 %	1993		01.10.1999	PR	SO	100.0 %
142	37.5 %	2.8 %	1997		15.12.2005	PR	SO	100.0 %
3	6.8 %	5.2 %	1970	2001	01.01.2000	PR	SO	100.0 %
0	0.0 %	- 0.8 %	1982	2012	01.10.2008	PR	SO	100.0 %

5 BL = Building lease

CO = Co-ownership

FA = Freehold apartment

SO = Sole ownership

6 Own-used property.

7 See details on pages 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Real estate portfolio

Property details

Location, address	31 March 2014	Land area m ²	Office area m ²	Retail area m ²	Gas- tronomy area m ²	Other area m ²	Total rentable area m ²
Other locations (continuation)							
Interlaken, Bahnhofstr. 23		419	0	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	2 063	405	0	596	3 064
Rheinfelden, Bahnhofstr. 21		11 473	1 279	0	161	2 208	3 648
Solothurn, Gurzelgasse 6		0	475	507	0	43	1 025
Uster, Bankstr. 11		960	0	207	201	557	965
Winterthur, Marktgasse 74		351	0	658	0	530	1 188
Winterthur, Untertor 34		146	440	0	95	220	755
Zug, Kolinplatz 2		285	793	119	0	180	1 092
Zurzach, Auf Rainen, Land		6 996	n.a.	n.a.	n.a.	n.a.	n.a.
Total		67 562	45 409	10 457	966	29 734	86 566
Sites and development properties⁷							
Basel, Grosspeterstr. 18, 20, Projekt «Grosspeter Tower»		3 978	n.a.	n.a.	n.a.	n.a.	n.a.
Genf/Cologny, Port Noir, Projekt «Genève Plage»		0	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» ⁸		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmenpark» ⁹		53 765	n.a.	n.a.	n.a.	n.a.	n.a.
Wabern bei Bern, Gurtenareal ⁹		68 707	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, Bahnhofstr. 10 / Börsenstr. 18, Projekt		344	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Limmatstr., Löwenbräu-Areal		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.
Zürich, Projekt «Bahnhofquai/-platz»		3 379	n.a.	n.a.	n.a.	n.a.	n.a.
Total		166 035	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio		604 729	665 072	65 840	26 051	174 890	931 853

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
0	0.0 %	4.7 %	1908	2003	01.07.2005	PP	SO	100.0 %
0	0.0 %	3.9 %	2013		30.01.2012	PP	BL	100.0 %
0	11.9 %	3.6 %	1900	1980	01.07.2005	PP	SO	100.0 %
44	0.0 %	5.7 %	1989	2010	01.10.1999	PR	SO	100.0 %
21	0.6 %	5.1 %	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0 %
48	0.0 %	4.9 %	1934	2001	01.04.2004	PP	SO	100.0 %
0	5.3 %	3.2 %	1962	2001	01.07.2005	PP	BL	100.0 %
11	0.0 %	4.4 %	1928	1996	01.04.2004	PP	SO	100.0 %
0	0.0 %	3.1 %	1595	2002 03	01.07.2005	PP	SO	100.0 %
0	46.6 %	10.7 %	1879	1996	01.04.2004	PP	SO	100.0 %
1	0.0 %	4.6 %	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 %
532	13.2 %	4.3 %						
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.		01.10.1999	PR	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 %
n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	SO	100.0 %
n.a.	n.a.	n.a.						
7 840	8.0 %	3.9 %						

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

Gurten site

Wabern near Bern

Project description:

Conversion of existing buildings and new development with mixed use (residential, office, trade and commerce).
Project with approx. 31 000 m² usable floor space for residential (50%; 99 freehold apartments, 2 studios), office, trade and commerce (50%).

State of project: in construction

Planned investment sum: approx. CHF 93 million
Sale: 97 apartments and 2 studios

Completion:

Q2 2014

„Salmenpark“ Rheinfelden

Project description:

Project with mixed use (residential, office, trade and commerce).
Overall project with approx. 59 000 m² usable floor space and CHF 240 million investment sum.

State of project: in construction (stage 1)

Project with approx. 32 000 m² usable floor space (thereof 113 freehold apartments)
Planned investment sum: approx. CHF 170 million
Sale: 28 apartments
Letting level: 45 %

Completion:

2016

Project „Genève Plage“

Geneva/Cologny, Port Noir

Project description:

New wellness/spa construction.

State of project: in construction

Planned investment sum: approx. CHF 30 million
Letting level: 100 %

Completion:

End of 2015

Project „Löwenstrasse“

Zurich, Löwenstrasse 16

Project description:

New building with mixed use (office and retail space).

State of project: in construction

Planned investment sum: approx. CHF 7 million
Letting level: 0 %

Completion:

End of 2014

Project „Bahnhofquai/Bahnhofplatz“

Zurich, Bahnhofplatz 1 and 2, Bahnhofquai 9, 11, 15, Waisenhausstrasse 2/4, Bahnhofquai 7

Project description: Total renovation (in particular of the infrastructure and technical installations) in several stages. Overall planned investment sum: approx. CHF 76 million.	State of project: in construction (stage 1) Properties on Bahnhofplatz 1 and Bahnhofquai 9, 11, 15 Planned investment sum: approx. CHF 33 million Letting: n.a..	Completion: 2015
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Project „Bahnhofstrasse/Börsenstrasse“

Zurich, Bahnhofstr. 10/Börsenstr. 18

Project description: Comprehensive renovation, in particular of the technical installations.	State of project: in construction Planned investment sum: approx. CHF 15 million Letting: n.a.	Completion: Summer 2015
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Project „Grosspeter Tower“

Basel, Grosspeterstrasse 18, 20

Project description: New tower (Zero emission) building with mixed use (hotel, office and sales/gastronomy space). Project with approx. 18 000 m ² usable floor space Construction start: n.a.	State of project: in planning Planned investment sum: approx. CHF 100 million Letting: n.a.	Completion: n.a.
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„Paradiso“ site

Lugano, Via Bosia 5

Project description: Project with freehold apartments, office and retail space. Project with 65 freehold apartments (11 200 m ²) as well as office space (1 400 m ²) and retail space (750 m ²) Construction start: n.a.	State of project: in planning Planned investment sum: approx. CHF 65 million Sale: n.a.	Completion: n.a.
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Real estate portfolio

Expiry of lease contracts as at 31 March 2014

	Market adjustment option by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	8 %	8 %
2014	12 %	12 %
2015	9 %	10 %
2016	17 %	22 %
2017	14 %	14 %
2018	14 %	10 %
2019	6 %	6 %
2020	2 %	2 %
2021	2 %	1 %
2022	3 %	2 %
2023	2 %	4 %
2024+	11 %	9 %
Total	100 %	100 %

Tenant structure

	31 December 2013	31 March 2014
Swisscom	10%	10%
Google	4%	4%
JT International	3%	3%
Schweizer Post	2%	3%
Bär&Karrer	2%	2%
Next five largest tenants	8%	8%
Other	71%	70%
Total	100%	100%

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

Contacts and important dates

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Agenda

Publication of 2014 interim results
19 August 2014

Publication of quarterly results Q3 2014
14 November 2014

Publication of 2014 results
27 February 2015

Annual General Meeting 2015
1 April 2015, Kongresshaus, Zurich

Executive Board of PSP Swiss Property

Luciano Gabriel

Chief Executive Officer

Giacomo Balzarini

Chief Financial Officer

Ludwig Reinsperger

Chief Investment Officer

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Customer care

Efficient, competent and local

Front units (property management)

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

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Masthead

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Stock exchange, trading symbols

SIX Swiss Exchange: Symbol PSPN, Security number 1829415, ISIN CH0018294154
Reuters: PSPZn.S
Bloomberg: PSPN SW