

QUARTERLY
REPORT Q1-Q3

2014

Key figures

Key financial figures	Unit	1 January to	1 July to	1 July to	1 January to	1 January to	Change ¹
		31 Dec. 2013	30 Sept. 2013	30 Sept. 2014	30 Sept. 2013	30 Sept. 2014	
Rental income	CHF 1 000	279 143	70 491	68 678	208 568	207 080	-0.7 %
EPRA like-for-like change	%	1.7	1.8	-0.1	0.5	0.2	
Net changes in fair value of real estate investments	CHF 1 000	128 144	0	1 150	95 735	10 977	
Income from property sales	CHF 1 000	13 048	11 649	1 905	12 851	8 824	
Total other income	CHF 1 000	6 088	796	2 607	5 283	6 087	
Net income	CHF 1 000	270 993	49 791	43 058	208 522	138 936	-33.4 %
Net income excluding gains/losses on real estate investments ²	CHF 1 000	173 643	49 791	42 063	135 001	129 496	-4.1 %
Ebitda excluding gains/losses on real estate investments	CHF 1 000	242 480	69 427	59 422	187 317	181 472	-3.1 %
Ebitda margin	%	81.3	83.7	81.2	82.6	82.4	
Total assets	CHF 1 000	6 541 812			6 492 723	6 631 127	1.4 %
Shareholders' equity	CHF 1 000	3 839 230			3 776 268	3 806 859	-0.8 %
Equity ratio	%	58.7			58.2	57.4	
Return on equity	%	7.2	5.3	4.5	7.4	4.8	
Interest-bearing debt	CHF 1 000	1 838 784			1 878 583	1 928 530	4.9 %
Interest-bearing debt in % of total assets	%	28.1			28.9	29.1	

Portfolio key figures

Number of properties	Number	161			166	161	
Carrying value properties	CHF 1 000	6 033 930			6 219 834	6 137 758	1.7 %
Implied yield, gross ³	%	4.6	4.4	4.5	4.5	4.5	
Implied yield, net ³	%	3.9	3.9	3.9	3.9	3.9	
Vacancy rate end of period (CHF) ^{3,4}	%	8.0			9.0	8.8	
Number of sites and development properties	Number	10			8	10	
Carrying value sites and development properties	CHF 1 000	431 647			183 148	420 666	-2.5 %

Employees

End of period	Posts	86			86	85	
Full-time equivalents	Posts	79			79	79	

Per share figures

Earnings per share (EPS) ⁵	CHF	5.91	1.09	0.94	4.55	3.03	-33.4 %
EPS excluding gains/losses on real estate investments ⁵	CHF	3.79	1.09	0.92	2.94	2.82	-4.1 %
Distribution per share	CHF	3.25 ⁶	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	83.70			82.33	83.00	-0.8 %
NAV per share before deduction of deferred taxes ⁷	CHF	99.25			97.61	98.74	-0.5 %
Share price end of period	CHF	75.50			78.50	80.20	6.2 %

1 Change to previous year's period 1 January to 30 September 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 26, 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 - Q3 2014

The interim 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.

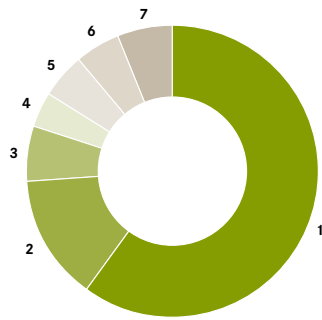
www.psp.info

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



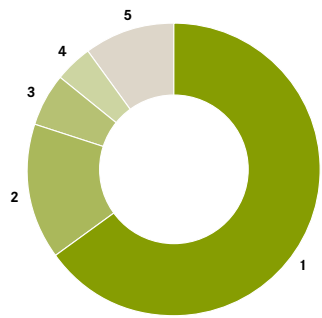
Highlights in brief

Value of portfolio by area



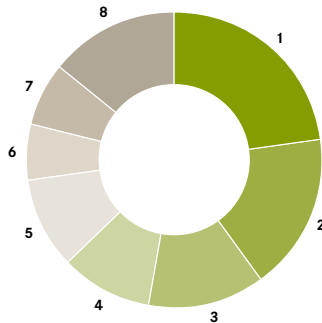
1	Zurich	59%
2	Geneva	14%
3	Basel	7%
4	Bern	4%
5	Lausanne	5%
6	Other locations	5%
7	Sites and development properties	6%

Rent by use



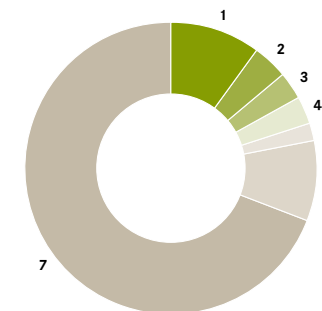
1	Office	65%
2	Retail	15%
3	Parking	6%
4	Gastronomy	4%
5	Other	10%

Rent by type of tenant



1	Retail	23%
2	Services	17%
3	Telecommunication	12%
4	Financial services	10%
5	Technology	10%
6	Government	6%
7	Gastronomy	7%
8	Other	15%

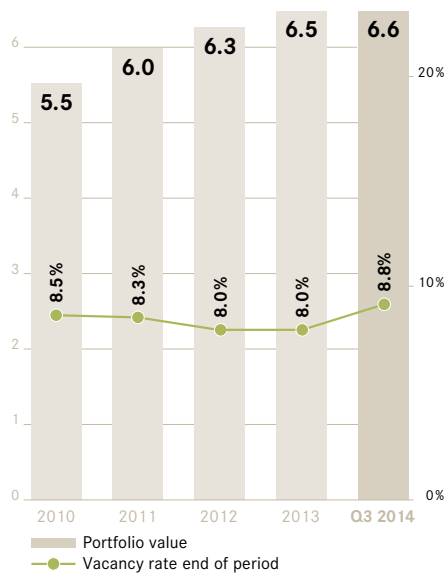
Rent by largest tenants



1	Swisscom	10%
2	Google	4%
3	JT International	3%
4	Schweizer Post	3%
5	Roche	2%
6	Next five largest tenants	9%
7	Other	69%

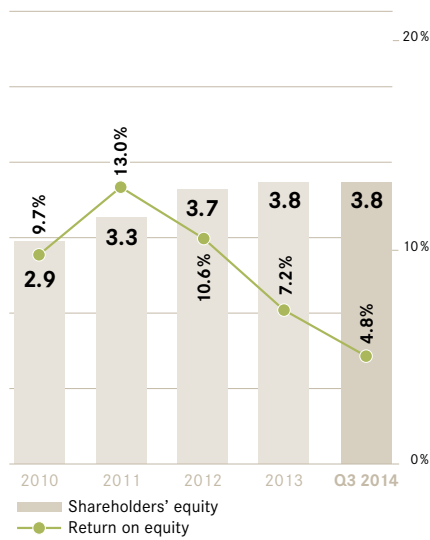
Real estate portfolio

(in CHF billion, vacancy in %)



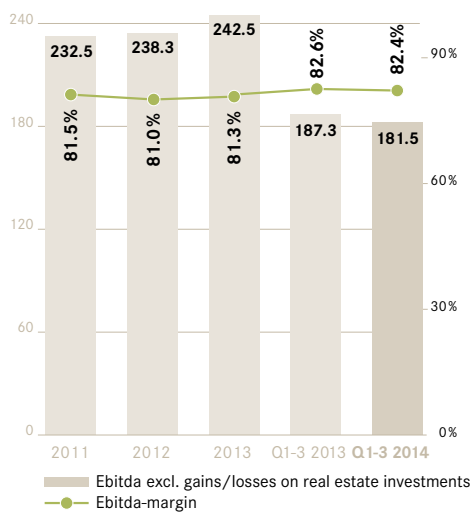
Shareholders' equity

(in CHF billion, return in %)



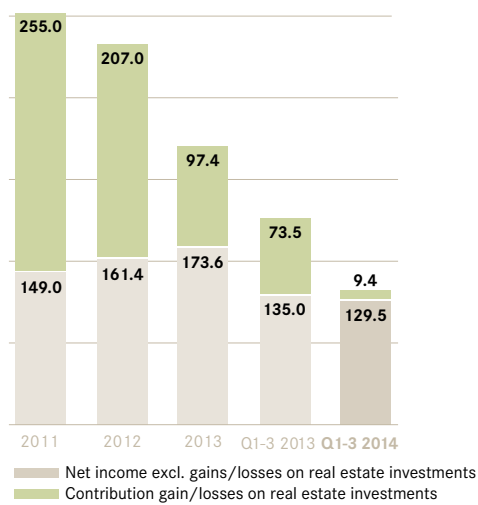
Ebitda

(in CHF million, margin in %)



Net income components

(in CHF million)



Report Q1 to Q3 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. At the end of September 2014, 47 of the 58 freehold apartments were sold. During the reporting period, three apartments were transferred to the buyers (in the business year 2013: 44).

Gurten site, Wabern near Bern: the apartment complex was completed in the second quarter of 2014. All 99 apartments and both studios have been sold; thereof, 98 apartments and both studios were transferred to the buyers in the reporting period. The last apartment will be transferred at the beginning of 2015. Until the end of 2014, all commercial areas on the site will be restructured. The industrial building with the former bottling plant is currently in the planning phase for renovation and conversion.

“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. 45% of the commercial units and 12 of the 36 rental apartments have been pre-let. At the end of September 2014, 40 of the 113 freehold apartments had been sold.

“Grosspeter Tower”, Basel: construction of this high-rise building (78 meters, 22 stories) will begin in November 2014 and take about two years. The project (LEED Gold building, zero-emission operation) is designed for a mixed use with a hotel and offices. The investment total amounts to CHF 100 million.

The new constructions and conversions on the other sites progressed as planned. For further information on the projects see pages 42 to 43.

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 September 2014, the passing average interest rate was 1.67% (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 2019. At the end of September 2014, PSP Swiss Property had unused committed credit lines of CHF 580 million. This substantial amount allows the Company to continue to flexibly manage its capital and is an excellent basis for possible acquisitions.

With total equity of CHF 3.807 billion (end of 2013: CHF 3.839 billion) – corresponding to an equity ratio of 57.4% (end of 2013: 58.7%) – PSP Swiss Property continued to have a strong capital base at the end of September 2014. Interest-bearing debt amounted to CHF 1.929 billion, corresponding to 29.1% of total assets (end of 2013: CHF 1.839 billion respectively 28.1%).

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

Real estate portfolio

At the end of September 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 6.558 billion (end of 2013: CHF 6.466 billion).

As of 30 April 2014, the investment property on Albulastrasse 57 in Zurich was sold. As of 1 September 2014, the investment property on Peter Merian-Strasse 88/90 in Basel was purchased.

At the end of September 2014, three investment properties with a total value of CHF 9.3 million were earmarked for sale.

Vacancy development

At the end of September 2014, the vacancy rate stood at 8.8% (end of 2013: 8.0%).

1.0 percentage point of the 8.8% was due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen with a carrying value of CHF 0.8 billion contributed 3.6 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.2 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 4.2 percentage points.

Of the lease contracts maturing in 2014 (CHF 42.1 million), 62% were renewed respectively extended at the end of September 2014.

As at year-end 2014, we now expect a vacancy rate of approximately 10% (previous estimate: approximately 11%). The increase compared to the end of September 2014 is mainly due to 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.

Report Q1 to Q3 2014

Consolidated interim results (January to September 2014)

In the reporting period, net income excluding gains/losses on real estate investments declined to CHF 129.5 million (previous year's period: CHF 135.0 million). The reasons for this decline were lower rental income, which decreased by CHF 1.5 million, and lower income from the sale of freehold apartments, which fell by CHF 6.1 million. Corresponding earnings per share amounted to CHF 2.82 (previous year's period: CHF 2.94). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distribution to shareholders.

Net income including gains/losses on real estate investments amounted to CHF 138.9 million (previous year's period: CHF 208.5 million). The decline is mainly due to the lower appreciation of the properties at mid-year 2014 (CHF 9.8 million) compared to the first half of 2013 (CHF 95.7 million). It should be mentioned that an appreciation of CHF 1.2 million resulted in the third quarter of 2014 due to the initial valuation of the investment property on Peter Merian-Strasse 88/90 in Basel, which was acquired at the beginning of September 2014. Earnings per share including changes in fair value amounted to CHF 3.03 (previous year's period: CHF 4.55).

Rental income declined to CHF 207.1 million (previous year's period: CHF 208.6 million).

Income from the sale of freehold apartments amounted to CHF 6.8 million (previous year's period: CHF 12.9 million). In the reporting period, 98 freehold apartments and both studios on the Gurten site in Wabern near Bern as well as three freehold apartments on the Löwenbräu site in Zurich were transferred to the buyers.

The sale of one investment property resulted in a profit of CHF 2.0 million (previous year's period: no sales).

Other income increased by CHF 0.7 million to CHF 4.0 million (previous year's period: CHF 3.3 million); thereby, the contribution from VAT recovery rose by CHF 0.4 million to CHF 3.3 million (previous year's period: CHF 2.9 million).

Operating expenses decreased by CHF 0.4 million to CHF 39.4 million (previous year's period: CHF 39.8 million). With CHF 23.5 million, financial expenses hardly changed from the previous year's level (CHF 23.2 million).

At the end of September 2014, net asset value (NAV) per share was CHF 83.00 (end of 2013: CHF 83.70). NAV before deducting deferred taxes amounted to CHF 98.74 (end of 2013: CHF 99.25). It should be noted that a cash payment of CHF 3.25 per share was made at the beginning of April 2014.

Subsequent events

There were no material subsequent events.

Outlook 2014

Due to 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 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. In future, we will plan large-scale renovation projects as part of our portfolio optimisation strategy, which may also encompass the construction of replacement buildings. Concrete plans for replacement buildings in Zurich West are already being elaborated.

We still expect an Ebitda (excluding gains/losses on real estate investments) of approximately CHF 235 million for 2014 (2013: CHF 242.5 million). The decrease compared to last year is mostly due to a decline in rental income and lower income from the sale of condominiums.

With regard to vacancies, we now expect a rate of approximately 10% at year-end (previous estimate: approximately 11%). The increase compared to the end of September 2014 (8.8%) is mainly due to 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

13 November 2014



Luciano Gabriel

Delegate of the Board of Directors
and Chief Executive Officer

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PSP Swiss Property

Consolidated statement of profit or loss and Consolidated statement of comprehensive income (July to September)

Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 July to 30 September 2013	1 July to 30 September 2014	Note
Rental income		70 491	68 678	
Net changes in fair value of real estate investments		0	1 150	1
Income from property sales (inventories)		72 405	7 755	
Expenses from sold properties (inventories)		-60 756	-5 850	
Income from investments in associated companies		4	3	
Capitalised own services		791	729	1
Other income		1	1 876	
Total operating income		82 936	74 341	
Operating expenses				
Real estate operating expenses		-2 787	-2 805	
Real estate maintenance and renovation expenses		-3 908	-4 418	
Personnel expenses		-4 861	-4 559	
Fees to subcontractors		-13	-14	
General and administrative expenses		-1 940	-1 972	
Depreciation		-127	-113	
Total operating expenses		-13 636	-13 881	
Operating profit before financial expenses		69 300	60 459	
Financial income		369	358	2
Financial expenses		-7 710	-7 865	2
Operating profit before taxes		61 959	52 952	
Income taxes		-12 168	-9 894	
Net income attributable to shareholders of PSP Swiss Property Ltd		49 791	43 058	
Earnings per share in CHF (basic and diluted)		1.09	0.94	7

Consolidated statement of comprehensive income

	(in CHF 1 000)	1 July to 30 September 2013	1 July to 30 September 2014	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		49 791	43 058	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		-2 241	-2 462	
■ Income taxes		176	193	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		47 726	40 789	

The notes are part of these condensed consolidated financial information.

PSP Swiss Property

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

Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 January to 30 September 2013	1 January to 30 September 2014	Note
Rental income		208 568	207 080	
Net changes in fair value of real estate investments		95 735	10 977	1
Income from property sales (inventories)		80 177	87 833	
Expenses from sold properties (inventories)		-67 326	-81 035	
Income from other property sales		0	2 026	
Income from investments in associated companies		8	9	
Capitalised own services		1 987	2 053	1
Other income		3 288	4 024	
Total operating income		322 437	232 967	
Operating expenses				
Real estate operating expenses		-7 946	-8 668	
Real estate maintenance and renovation expenses		-11 698	-10 856	
Personnel expenses		-14 258	-13 927	
Fees to subcontractors		-36	-38	
General and administrative expenses		-5 446	-5 216	
Impairment charge properties		0	-338	1
Depreciation		-412	-340	
Total operating expenses		-39 797	-39 382	
Operating profit before financial expenses		282 640	193 585	
Financial income		984	1 196	2
Financial expenses		-24 162	-24 653	2
Operating profit before taxes		259 462	170 129	
Income taxes		-50 940	-31 193	
Net income attributable to shareholders of PSP Swiss Property Ltd		208 522	138 936	
Earnings per share in CHF (basic and diluted)		4.55	3.03	7

Consolidated statement of comprehensive income

	(in CHF 1 000)	1 January to 30 September 2013	1 January to 30 September 2014	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		208 522	138 936	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		23 620	-21 352	
■ Income taxes		-1 850	1 673	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension schemes		1 542	-3 278	
■ Income taxes		-339	721	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		231 494	116 699	

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	30 September 2014	Note
Investment properties		5 942 645	6 006 810	6 113 370	1
Own-used properties		15 783	15 376	15 071	1
Sites and development properties		173 243	307 932	352 068	1
Investments in associated companies		12	17	26	
Financial investments		9	9	9	
Accounts receivable		9 757	8 114	6 129	
Derivative financial instruments		0	799	0	4
Intangible assets		56	0	0	
Tangible assets		288	323	289	
Deferred tax assets		13 015	12 122	15 622	
Total non-currents assets		6 154 808	6 351 502	6 502 584	
Investment properties for sale		9 669	11 744	9 318	1
Sites and development properties for sale		141 188	123 714	68 599	1
Accounts receivable		8 240	15 163	14 900	
Deferrals		8 748	2 274	7 112	
Cash and cash equivalents		33 603	37 414	28 615	
Total current assets		201 447	190 309	128 543	
Total assets		6 356 255	6 541 812	6 631 127	
Shareholders' equity and liabilities					
Share capital		4 587	4 587	4 587	
Capital reserves		1 031 037	884 264	735 193	
Retained earnings		2 704 821	2 975 814	3 114 749	
Fair value reserves		-48 894	-25 434	-47 671	
Total shareholders' equity		3 691 551	3 839 230	3 806 859	
Debt		1 160 000	1 220 000	1 360 000	3
Bonds		498 360	368 879	568 530	3
Derivative financial instruments		46 014	22 019	41 912	4
Pension liabilities		12 927	12 559	16 089	
Deferred tax liabilities		678 961	725 171	737 807	
Total non-current liabilities		2 396 261	2 348 628	2 724 337	
Bonds		149 926	249 905	0	3
Derivative financial instruments		2 061	2 180	2 841	4
Accounts payable		45 818	38 030	30 266	
Deferrals		45 408	52 411	58 880	
Current tax liabilities		25 086	11 343	7 884	
Provisions		143	85	60	
Total current liabilities		268 443	353 954	99 931	
Total shareholders' equity and liabilities		6 356 255	6 541 812	6 631 127	

The notes are part of these condensed consolidated financial information.

Zug, 13 November 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 September)

	1 January to (in CHF 1 000) 30 September 2013	1 January to 30 September 2014	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	208 522	138 936	
Net changes in fair value of real estate investments	-95 735	-10 977	1
Capitalised/released rent-free periods	-1 673	424	1
Income from other property sales	0	-2 026	
Income from investments in associated companies	-8	-9	
Capitalised own services	-1 987	-2 053	1
Provisions expenses	-35	-25	
Outflow of provisions	-23	0	
Impairment charge properties	0	338	
Changes in pension liabilities recorded in the income statement	327	252	
Depreciation	412	340	
Net financial expenses	23 178	23 457	2
Income taxes	50 940	31 193	
Changes in sites and development properties for sale	34 872	59 953	
Changes in accounts receivable	-6 383	264	
Changes in accounts payable	-10 192	-7 788	
Changes in deferrals (assets)	6 887	-4 896	
Changes in deferrals (liabilities)	4 726	10 570	
Interest paid	-34 513	-29 960	
Interest received	983	1 195	
Dividends received	1	1	
Taxes paid	-33 134	-23 122	
Cash flow from operating activities	147 164	186 065	
Purchases investment properties	0	-71 940	1
Purchases development properties	-135	0	1
Capital expenditures on investment properties	-27 374	-29 366	1
Capital expenditures on sites and development properties	-24 562	-46 330	1
Sales of properties	0	10 586	1
Payout of loans	-783	0	
Repayment of loans	1 837	1 984	
Purchases of tangible assets	-98	0	
Cash flow from investing activities	-51 114	-135 065	
Purchases of own shares	0	0	
Sales of own shares	0	0	
Increase in financial debt	380 000	370 000	3
Financial debt repayment	-280 000	-230 000	3
Issue of bond	120 000	200 000	3
Issue expenses of bond	-370	-752	
Repayment of bond	-150 000	-250 000	3
Distribution to shareholders	-146 751	-149 047	8
Cash flow from financing activities	-77 122	-59 799	
Changes in cash and cash equivalents	18 929	-8 799	
Cash and cash equivalents at 1 January	33 603	37 414	
Cash and cash equivalents at 30 September	52 532	28 615	

The notes are part of these condensed consolidated financial information.

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 of 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
30 September 2013		4 587	884 260
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			
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
Distribution to shareholders			-149 071
Purchase of own shares			
Sales of own shares			0
Elimination tax effect on profits on own shares in statutory accounts			
30 September 2014		4 587	735 193

The notes are part of these condensed consolidated financial information.

Own shares	Retained earnings adjusted	Fair value reserves	Total shareholders' equity
0	2 704 821	- 48 894	3 691 551
	208 522		208 522
		23 620	23 620
		1 542	1 542
		-2 190	-2 190
		22 972	22 972
0	208 522	22 972	231 494
			-146 777
0	2 913 343	- 25 922	3 776 268
	62 471		62 471
		1 055	1 055
		- 622	- 622
		54	54
		488	488
0	62 471	488	62 959
- 1 592			-1 592
1 592			1 595
	0		0
0	2 975 814	- 25 434	3 839 230
	138 936		138 936
		-21 352	-21 352
		-3 278	-3 278
		2 394	2 394
		-22 237	-22 237
0	138 936	-22 237	116 699
			-149 071
0			0
0			0
	0		0
0	3 114 750	-47 671	3 806 859

PSP Swiss Property

Notes to the consolidated interim financial statements as of 30 September 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 30 September 2014, PSP Swiss Property had 85 employees, corresponding to 79 full-time equivalents (end of 2013: 86 respectively 79).

The condensed consolidated interim financial statements as of 30 September 2014 are based on the interim accounts of the controlled individual subsidiaries at 30 September 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 30 September 2014 were authorised for issue by the Board of Directors on 13 November 2014.

Accounting principles

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

The condensed consolidated interim financial statements as of 30 September 2014 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting 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. 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 new or revised requirements which are relevant for PSP Swiss Property as well as their 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.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the interim financial statements as of 30 September 2014, as those which are described on pages 32 to 49 of the 2013 annual report of PSP Swiss Property.

The following new IFRS standards were passed by the IASB, but will only be applicable from a later period:

- IFRS 9 Financial Instruments (2014): This standard, which has now been finalised, includes the sections Classification and Measurement, Hedge Accounting as well as Impairment of Financial Instruments.

PSP Swiss Property does not expect any major effects from the future implementation of the new requirements regarding hedge accounting. At its initial application, the new impairment model in IFRS 9 may result in a certain increase in provisions for impaired receivables.

The new standard is applicable from 1 January 2018. PSP Swiss Property will not adopt IFRS 9 (2014) early. PSP Swiss Property has applied the section Classification and Measurement of IFRS 9 Financial Instruments (2009) early since 1 January 2009.

- IFRS 15 Revenue Recognition: This new standard combines the rules with regard to revenue recognition which were previously included in a great number of various standards and interpretations. In particular, IFRS 15 may affect the timing of revenue and income realisation for property sales.

The new standard is applicable from 1 January 2017. PSP Swiss Property will not adopt IFRS 15 early.

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 30 September 2014

Segment information Q1 to Q3 2013

1 January to 30 September 2013							
Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		209 748			209 748	-1 180	208 568
Net changes in fair value of real estate investments		95 735			95 735		95 735
Income from property sales (inventories)		80 177			80 177		80 177
Expenses from sold properties (inventories)		-67 326			-67 326		-67 326
Income from investments in associated companies			8		8		8
Real estate management services			9 679		9 679	-9 679	0
Capitalised own services			1 987		1 987		1 987
Other income		3 258	837	11 795	15 890	-12 602	3 288
Total operating income		321 592	12 510	11 795	345 897	-23 460	322 437
Operating expenses							
Real estate operating expenses		-17 625			-17 625	9 679	-7 946
Real estate maintenance and renovation expenses		-12 279			-12 279	582	-11 698
Personnel expenses			-6 587	-7 746	-14 333	75	-14 258
Fees to subcontractors			-36		-36		-36
General and administrative expenses		-12 650	-2 668	-3 253	-18 571	13 124	-5 446
Depreciation		-305	-51	-56	-412		-412
Total operating expenses		-42 859	-9 342	-11 055	-63 257	23 460	-39 797
Operating profit before financial expenses		278 733	3 167	740	282 640		282 640
Financial income							984
Financial expenses							-24 162
Operating profit before taxes							259 462
Income taxes							-50 940
Net income attributable to shareholders of PSP Swiss Property Ltd							208 522
Revenue							
With third parties		292 003			292 003		292 003
With other segments		1 180	12 472	11 795	25 447	-23 460	1 987
Total revenue		293 183	12 472	11 795	317 450	-23 460	293 990

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

Segment information Q1 to Q3 2014

1 January to 30 September 2014

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		208 264			208 264	-1 184	207 080
Net changes in fair value of real estate investments		10 977			10 977		10 977
Income from property sales (inventories)		87 833			87 833		87 833
Expenses from sold properties (inventories)		-81 035			-81 035		-81 035
Income from other property sales		1 814			1 814	212	2 026
Income from investments in associated companies			9		9		9
Real estate management services			9 886		9 886	-9 886	0
Capitalised own services			2 053		2 053		2 053
Other income		3 269	857	13 003	17 129	-13 105	4 024
Total operating income		231 121	12 806	13 003	256 929	-23 962	232 967

Operating expenses

Real estate operating expenses	-18 554			-18 554	9 886	-8 668	
Real estate maintenance and renovation expenses	-11 433			-11 433	577	-10 856	
Personnel expenses		-6 697	-7 305	-14 002	75	-13 927	
Fees to subcontractors			-38	-38		-38	
General and administrative expenses	-12 954	-2 809	-2 878	-18 640	13 424	-5 216	
Impairment charge properties	-338			-338		-338	
Depreciation	-305	-34		-340		-340	
Total operating expenses	-43 584	-9 578	-10 182	-63 344	23 962	-39 382	
Operating profit before financial expenses		187 537	3 228	2 820	193 585		193 585
Financial income							1 196
Financial expenses							-24 653
Operating profit before taxes							170 129
Income taxes							-31 193
Net income attributable to shareholders of PSP Swiss Property Ltd							138 936

Revenue

With third parties	298 182			298 182		298 182
With other segments	1 184	12 741	13 003	26 927	-24 174	2 753
Total revenue	299 366	12 741	13 003	325 110	-24 174	300 936

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

PSP Swiss Property

Notes to the consolidated interim financial statements as of 30 September 2014

Selected explanatory notes

1. Real estate investments

(in CHF 1 000)	Investment properties	Investment properties for sales	Own-used properties	Sites and development properties		Current develop- ment properties for sale	Total real estate investment
				at market value	at historical cost		
				IAS 40	IAS 40		
Carrying value at 31 December 2012	5 942 645	9 669	15 783	137 695	35 548	141 188	6 282 527
Purchases	0	0	0	135	0	0	135
Capitalised/released rent-free periods ¹	2 229	0	0	0	0	0	2 229
Transfers	-107 683	0	0	119 501	-20 344	8 526	0
Capital expenditures	42 596	414	0	30 428	1 152	39 520	114 110
Capitalised own services	938	50	0	638	302	863	2 791
Capitalised interest expenses	1 385	0	0	848	196	2 567	4 997
Sales	0	0	0	0	0	-68 703	-68 703
Net changes in fair value of real estate investments	124 700	1 610	n.a.	1 834	n.a.	n.a.	128 144
■ Net changes in fair value of properties held at 1 January 2013	138 806	1 610	n.a.	-591	n.a.	n.a.	139 826
■ Net changes in fair value of properties acquired/completed and transferred	-14 106	0	n.a.	2 425	n.a.	n.a.	-11 682
Impairment charge	n.a.	n.a.	0	n.a.	0	-247	-247
Depreciation	n.a.	n.a.	-407	n.a.	n.a.	n.a.	-407
Carrying value at 31 December 2013	6 006 810	11 744	15 376	291 078	16 854	123 714	6 465 576
Historical cost			17 512				
Accumulated depreciation			-2 136				
Carrying value, net			15 376				
Purchases	71 940	0	0	0	0	0	71 940
Capitalised/released rent-free periods ¹	-424	0	0	0	0	0	-424
Transfers	-6 152	6 152	0	0	-4 667	4 667	0
Capital expenditures	29 360	6	0	41 080	5 250	21 079	96 776
Capitalised own services	786	4	0	778	169	317	2 053
Capitalised interest expenses	737	0	0	703	132	191	1 763
Sales	0	-8 560	0	0	0	-81 032	-89 593
Net changes in fair value of real estate investments	10 314	-28	n.a.	691	n.a.	n.a.	10 977
■ Net changes in fair value of properties held at 1 January 2014	8 672	-28	n.a.	691	n.a.	n.a.	9 335
■ Net changes in fair value of properties acquired/completed and transferred	1 641	0	n.a.	0	n.a.	n.a.	1 641
Impairment charge	n.a.	n.a.	0	n.a.	0	-338	-338
Depreciation	n.a.	n.a.	-305	n.a.	n.a.	n.a.	-305
Carrying value at 30 September 2014	6 113 370	9 318	15 071	334 330	17 737	68 599	6 558 425
Historical cost			17 512				
Accumulated depreciation			-2 442				
Carrying value, net			15 071				
Fire insurance value at 31 December 2013							4 330 025
Fire insurance value at 30 September 2014							4 419 519

1 Straightlining of incentives given to tenants.

As per 30 April 2014, the investment property on Albulastrasse 57 in Zurich was sold. As per 1 September 2014, the investment property on Peter Merian-Strasse 88/90 in Basel was acquired.

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis as at the end of Q3 2013 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter "Accounting principles". An initial valuation was made for the newly acquired property on Peter-Merian-Strasse 88/90 in Basel. The difference between the initial valuation and the acquisition costs was recognised in the income statement.

As at the end of September 2014, payment obligations for current development and renovation work totalled CHF 10.9 million (end of 2013: CHF 15.2 million).

Note 3 on page 24 provides details on the financing. Further information in accordance with the SIX Swiss Exchange's Directive on Financial Reporting can be found on pages 30 to 45 (this information is part of the notes to the condensed consolidated interim financial statements).

2. Financial expenses

	1 January to (in CHF 1 000) 30 September 2013	1 January to 30 September 2014
Financial income	983	1 195
Income from financial investments	1	1
Total financial income	984	1 196
Financial expenses	27 660	25 917
Capitalised interest expenses	-4 166	-1 763
Amortisation of issue expenses of bonds	668	498
Total financial expenses	24 162	24 653
Total net financial expenses	23 178	23 457
Overall financial expenses for financial instruments at amortised cost	28 328	26 416

Interest-bearing debt amounted to CHF 1.929 billion at the end of September 2014 (end of 2013: CHF 1.839 billion). The average interest rate was 1.80% over the past four quarters (previous year's period: 2.02% respectively 1.95% for the whole of 2013). At the end of September 2014, the average interest rate stood at 1.67% (end of 2013: 1.85%).

PSP Swiss Property

Notes to the consolidated interim financial statements as of 30 September 2014

3. Debt

	(in CHF 1 000)	31 December 2013	30 September 2014
Long-term debt		1 220 000	1 360 000
Long-term bonds		368 879	568 530
Short-term bonds		249 905	0
Total interest-bearing debt		1 838 784	1 928 530

In the reporting period, fixed-term loans totalling CHF 370 million were drawn using existing credit lines and CHF 230 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. This bond was used for the partial refinancing of the CHF 250 million bond which matured on 1 April 2014.

As in the previous year, no debt was outstanding at the end of September 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	30 September 2014
< 6 months		319 905	210 000
6 to 12 months		100 000	100 000
1 to 5 years		849 195	969 204
> 5 years		569 683	649 326
Total interest-bearing debt		1 838 784	1 928 530

At the end of September 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 18.

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	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	30 September 2014
Investment properties (IAS 40 & IFRS 5)		0	0	6 457 018	6 457 018
Financial investments		0	0	9	9
Total		0	0	6 457 027	6 457 027

Liabilities				
Derivative financial instruments (hedging)	0	44 753	0	44 753
Total	0	44 753	0	44 753

5. Derivative financial instruments

During the reporting period, four interest rate swaps totalling CHF 200 million matured. They were replaced by two existing forward starting interest rate swaps. Two further forward starting interest rate swaps totalling CHF 100 million were used to fix the interest rates of new fixed-term loans. Furthermore, three forward starting interest rate swaps totalling CHF 150 million starting in the years 2014 to 2016 as well as one interest rate swap were signed at very attractive conditions.

All interest rate swaps (pay fix/receive floating) fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of September 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 30 September 2014

6. Share capital

In connection with a switch of REG shares, 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 16 to 17.

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 July to 30 Sept. 2013	1 July to 30 Sept. 2014	1 January to 30 Sept. 2013	1 January to 30 Sept. 2014
Net income in CHF 1 000	49 791	43 058	208 522	138 936
Number of average outstanding shares	45 867 891	45 867 891	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	1.09	0.94	4.55	3.03
Net income excl. gains/losses on real estate investments in CHF 1 000	49 791	42 063	135 001	129 496
Net income excl. gains/losses on real estate investments in CHF (basic and diluted)	1.09	0.92	2.94	2.82

Equity per share changed as follows:

	31 December 2013	30 September 2014
Shareholders' equity in CHF 1 000	3 839 230	3 806 859
Deferred taxes in CHF 1 000	713 048	722 184
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	83.70	83.00
Net asset value per share before deduction of deferred taxes in CHF¹	99.25	98.74

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. Payment from capital contribution reserves

Following the resolution of the Annual General Meeting of 3 April 2014, a dividend payment of CHF 3.25 per outstanding share was made out of the capital contribution reserves on 10 April 2014 (totalling CHF 149.1 million; previous year: cash payment of CHF 3.20 per outstanding share).

9. Subsequent events

There were no 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 condensed consolidated interim financial statements (income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, pages 12 to 27 and 30 to 46) of PSP Swiss Property Ltd for the period ended 30 September 2014. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements 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 consolidated interim financial statements 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 interim consolidated financial statements have not been 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

Zürich, 13 November 2014

Additional information

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Real estate portfolio

Key financial figures by area

Area	in CHF 1000	Number of properties	Rental income	Operating expenses	Maintenance and renovation	Net rental income	In % of total	Potential rent ¹	In % of total
Zürich									
9M 2014		82	126 699	8 675	6 703	111 320	62.4%	185 295	58.3%
2013		83	169 177	12 033	11 244	145 900	61.5%	185 263	59.2%
Genf									
9M 2014		16	28 198	3 757	1 791	22 650	12.7%	41 140	12.9%
2013		16	37 379	5 143	2 330	29 905	12.6%	40 881	13.1%
Basel									
9M 2014		14	15 782	1 021	550	14 211	8.0%	25 341	8.0%
2013		13	20 814	1 371	549	18 893	8.0%	21 356	6.8%
Bern									
9M 2014		12	9 261	725	517	8 019	4.5%	13 601	4.3%
2013		12	12 107	968	474	10 664	4.5%	13 543	4.3%
Lausanne									
9M 2014		15	12 532	1 872	687	9 972	5.6%	19 864	6.2%
2013		15	15 665	2 553	1 341	11 771	5.0%	19 234	6.2%
Other locations									
9M 2014		22	12 502	1 422	936	10 144	5.7%	20 220	6.4%
2013		22	16 062	1 540	2 509	12 013	5.1%	20 128	6.4%
Sites and development properties									
9M 2014		10	3 291	1 080	249	1 961	1.1%	12 574	4.0%
2013		10	9 513	1 242	331	7 939	3.3%	12 304	3.9%
Overall total portfolio									
9M 2014⁸		171	208 264	18 554	11 433	178 277	100.0%	318 035	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 nine months resp. as of 30 September.

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				
200 426	60.5%	1 031	3 903 698	59.5%	4.3%	3.8%	17 483	9.4%	65 091	11.8%
201 275	61.5%	73 652	3 894 748	60.2%	4.4%	3.8%	16 029	8.7%	59 608	10.7%
45 386	13.7%	- 1 143	886 846	13.5%	4.3%	3.4%	3 518	8.6%	6 268	7.1%
45 482	13.9%	28 521	884 664	13.7%	4.3%	3.5%	2 345	5.7%	4 737	5.3%
26 099	7.9%	2 571	458 757	7.0%	5.4%	4.8%	649	2.6%	1 404	1.5%
21 740	6.6%	6 896	383 202	5.9%	5.5%	5.0%	293	1.4%	1 221	1.6%
14 339	4.3%	2 772	241 624	3.7%	5.2%	4.5%	252	1.9%	1 414	3.3%
14 294	4.4%	15 264	238 219	3.7%	5.3%	4.6%	174	1.3%	1 207	2.8%
24 467	7.4%	6 512	327 435	5.0%	5.2%	4.1%	2 267	11.4%	10 298	12.4%
23 735	7.3%	21 716	315 969	4.9%	5.2%	3.9%	2 435	12.7%	15 650	19.6%
20 672	6.2%	- 1 456	319 398	4.9%	5.3%	4.3%	2 771	13.7%	11 114	12.8%
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.	691	420 666	6.4%	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.
331 390	100.0%	10 977	6 558 425	100.0%	4.5%	3.9%	26 940	8.8%	95 589	10.1%
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	30 September 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Other area m ²
Zurich area							
Kilchberg, Seestr. 40, 42		3 401	2 191	0	0	839	3 030
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	3 999	0	0	341	4 340
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 494	0	0	548	7 042
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	6 985	0	0	382	7 367
Zürich, Alfred Escherstr. 17		275	996	0	0	0	996
Zürich, Altstetterstr. 124/Herrligstr. 21		3 782	9 637	0	313	1 884	11 834
Zürich, Augustinergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 9		998	2 456	2 048	0	0	4 504
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	4 654	41 199
Zürich, Bleicherweg 10/Schanzengraben 7		1 155	4 601	242	0	0	4 843
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	1 020	967	629	33	2 649
Zürich, Brandschenkestr. 150 (Markt)		3 693	3 453	1 346	0	169	4 968
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	643	8 157
Zürich, Förrlibuckstr. 60/62		10 382	14 604	0	877	8 548	24 029
Zürich, Förrlibuckstr. 66		2 055	4 910	0	0	2 023	6 933
Zürich, Förrlibuckstr. 110		2 963	9 360	360	410	1 465	11 595
Zürich, Förrlibuckstr. 151 (Parkhaus)		3 495	0	0	1 737	91	1 828
Zürich, Förrlibuckstr. 178/180		3 564	8 420	0	1 080	1 381	10 881
Zürich, Förrlibuckstr. 181		1 789	4 785	0	0	273	5 058
Zürich, Freieckgasse 7		295	285	89	210	224	808
Zürich, Füsslistr. 6		907	1 245	1 066	0	672	2 983

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	26.2%	4.0%	1966	2001	01.10.1999	PR	SO	100.0%
121	1.6%	5.6%	1969 89	2010	01.06.2002	PR	SO	100.0%
210	0.0%	7.4%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
90	7.2%	8.3%	1992	2010	01.10.1999	PR	CO	23.7%
137	0.0%	5.4%	2000 01	2011	01.11.2001	PR	SO	100.0%
126	41.9%	2.0%	2003	2011	01.04.2003	PR	SO	100.0%
156	16.1%	5.4%	2003	2011	01.04.2003	PR	SO	100.0%
105	6.2%	4.1%	2010		13.06.2008	PR	SO	100.0%
123	19.3%	4.5%	2010		13.06.2008	PR	SO	100.0%
0	0.0%	4.4%	1907	2000	01.10.1999	PR	SO	100.0%
124	3.1%	3.8%	1974 75	1997 2011	01.10.1999	PR	SO	100.0%
1	0.0%	2.9%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
0	0.0%	2.3%	1933	2003 04	01.04.2004	PP	SO	100.0%
0	0.0%	3.1%	1812	2005 10	01.04.2004	PP	SO	100.0%
7	0.2%	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	0.5%	2.5%	1931	2001	01.04.2004	PP	SO	100.0%
144	53.2%	2.1%	1974	1992 2006	01.10.1999	PR	SO	100.0%
140	0.0%	5.7%	1992		01.04.2001	PR	SO	100.0%
17	0.0%	4.3%	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0%
7	0.0%	3.8%	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	0.0%	3.9%	2005		01.04.2004	PP	SO	100.0%
272	0.0%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.6%	2007		01.04.2004	PP	SO	100.0%
0	8.8%	3.2%	1877 82	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.1%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.9%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	6.3%	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%	4.2%	1950	1997 2006	01.10.1999	PR	SO	100.0%
65	27.2%	2.3%	1982	2007	01.10.1999	PR	SO	100.0%
85	2.5%	5.6%	1963	2002	29.06.2001	PR	SO	100.0%
312	5.5%	5.5%	1989		01.04.2001	PR	SO	100.0%
81	4.6%	6.4%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
64	21.7%	4.5%	1962	2000	01.12.2002	PR	SO	100.0%
1 137	6.3%	5.0%	1975	2000	01.12.2002	PR	SO	100.0%
101	34.0%	4.0%	1988		01.12.2002	PR	SO	100.0%
32	0.0%	5.7%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	4.0%	1700	1992 2012	01.04.2004	PP	SO	100.0%
3	2.4%	2.4%	1925	1998 2005	01.04.2001	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 42 to 43.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Real estate portfolio

Property details

Location, address	30 September 2014	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Other area m ²
Zurich area (continuation)							
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	834	0	977	9 064
Zürich, Hardturmstr. 131, 133, 135		6 236	16 566	1 324	0	6 783	24 673
Zürich, Hardturmstr. 161/Förrlibuckstr. 150		8 225	29 044	1 357	131	6 738	37 270
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 378	857	86	8 283	19 604
Zürich, Hardturmstr. 181, 183, 185		6 993	18 201	0	0	1 764	19 965
Zürich, Hottingerstr. 10-12		1 922	3 733	0	0	605	4 338
Zürich, In Gassen 16		331	0	0	488	610	1 098
Zürich, Konradstr. 1/Zollstr. 6		686	283	166	190	2 250	2 889
Zürich, Kurvenstr. 17/Beckenhofstr. 26		657	1 580	0	0	167	1 747
Zürich, Limmatquai 4		529	2 371	159	216	91	2 837
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	643	198	0	115	956
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	813	710	0	178	1 701
Zürich, Schaffhauserstr. 611		2 561	2 814	586	0	194	3 594
Zürich, Seebahnstr. 89		2 455	2 993	753	0	1 120	4 866
Zürich, Seefeldstr. 5		498	605	0	307	294	1 206
Zürich, Seefeldstr. 123		2 580	6 481	1 553	0	251	8 285
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	2 233	4 323	0	40	6 596
Zürich, Theaterstr. 22		324	459	0	283	237	979
Zürich, Uraniastr. 9		989	3 505	315	909	669	5 398
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		259 132	416 452	30 193	14 227	92 308	553 180

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
21	0.0%	4.3%	1967	1986 2005	01.07.2005	PP	SO	100.0%
0	100.0%	-6.5%	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%	0.0%	1874		01.04.2004	PP	SO	100.0%
14	36.4%	2.6%	1969	1986 2008	31.12.2004	PR	SO	100.0%
41	22.9%	4.1%	1982	2008	01.12.2002	PR	SO	100.0%
83	22.1%	4.7%	1975	1999	01.12.2002	PR	SO	100.0%
44	15.5%	4.8%	1952	1997 2006	01.12.2002	PR	SO	100.0%
193	39.1%	3.9%	1989		01.12.2002	PR	SO	100.0%
18	5.1%	3.9%	1914 40	1994	01.04.2001	PR	SO	100.0%
0	0.0%	3.4%	1812	1984 2007	01.04.2004	PP	SO	100.0%
7	0.7%	3.5%	1879 1982	1990	01.04.2004	PP	SO	100.0%
35	0.3%	4.1%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	16.2%	3.3%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	3.8%	1888	1994	01.04.2004	PP	SO	100.0%
34	7.5%	3.9%	2013		01.10.2010	PP	SO	100.0%
7	0.0%	5.7%	1985		01.04.2001	PR	SO	100.0%
3	32.0%	3.1%	1879	2001	01.04.2004	PP	SO	100.0%
4	0.0%	4.1%	1964	2003 07 11	31.12.2000	PR	SO	100.0%
7	0.0%	4.3%	1975	1993	01.10.1999	PR	FA	29.8%
21	1.5%	4.2%	1981	1999 2007	01.10.1999	PR	SO	100.0%
16	0.4%	4.5%	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	34.5%	3.6%	2001 02		01.07.2005	PP	SO	100.0%
76	2.8%	4.8%	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	1.1%	3.6%	1972	2004	01.10.1999	PR	SO	100.0%
125	67.1%	4.2%	1981 2001	2010	01.04.2010	PR	SO	100.0%
0	0.0%	4.5%	1950	2005	01.04.2004	PP	SO	100.0%
8	0.3%	3.7%	1896	1998 2011	01.10.1999	PR	SO	100.0%
35	1.6%	4.3%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
4	0.0%	3.7%	1896	2000	01.04.2004	PP	SO	100.0%
3	0.0%	2.9%	1973	1993 2004 07	01.10.1999	PR	SO	100.0%
0	0.0%	3.0%	2013		01.04.2004	PP	SO	100.0%
2	6.7%	3.5%	1906	1992 2002	01.04.2004	PP	SO	100.0%
6	0.0%	4.1%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
125	14.0%	2.2%	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	0.4%	2.7%	1958	2003	01.10.1999	PR	SO	100.0%
4 871	9.4%	3.8%						

5 BL = Building lease

CO = Co-ownership

FA = Freehold apartment

SO = Sole ownership

6 Own-used property.

7 See details on pages 42 to 43.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Real estate portfolio

Property details

Location, address	30 September 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Other 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	2 137	0	843	401	3 381
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	1 612	590	0	211	2 413
Genève, Rue de la Fontaine 5		226	1 056	173	0	77	1 306
Genève, Rue des Bains 31bis, 33, 35		3 368	11 093	878	0	63	12 034
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 697	0	0	579	6 276
Genève, Rue du Marché 40		798	3 096	2 184	0	92	5 372
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	366	134	958	3 776
Genève, Rue F. Bonivard 12/Rue des Alpes 11		392	1 998	273	0	83	2 354
Genève, Rue Richard-Wagner 6		6 634	9 976	0	0	0	9 976
Petit-Lancy, Av. des Morgines 8/10		7 777	13 409	0	0	2 446	15 855
Total		32 717	75 184	6 600	977	5 889	88 650
Basel area							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	9 250	2 753	0	1 315	13 318
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	269	317	1 010	1 795
Basel, Grosspeterstr. 18, 20		8 062	12 861	0	0	666	13 527
Basel, Hochstr. 16/Pfeffingerstr. 5		7 018	15 220	0	0	0	15 220
Basel, Kirschgartenstr. 12/14		1 376	4 949	789	137	485	6 360
Basel, Marktgasse 4		272	375	373	0	323	1 071
Basel, Marktgasse 5		330	970	273	0	102	1 345
Basel, Marktplatz 30/30A		560	2 070	0	431	298	2 799
Basel, Peter Merian-Str. 88/90		3 900	13 178	0	0	0	13 178
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		35 244	70 904	4 699	2 234	13 035	90 872

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%	4.5%	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	35.0%	1.7%	1981		01.10.1999	PR	SO	100.0%
0	0.0%	2.6%	1975	2005 06	01.04.2004	SI	SO	100.0%
0	0.0%	4.6%	1895	1999	01.04.2001	PR	SO	100.0%
6	24.8%	4.4%	1825	1996	01.10.1999	PR	SO	100.0%
0	0.0%	3.0%	1920	2000 01	01.10.1999	PR	SO	100.0%
255	7.8%	3.7%	1994		01.07.2002	PR	SO	100.0%
50	16.9%	3.5%	1984	1992 2007	01.12.2005	PR	SO	100.0%
0	14.9%	2.1%	1972	2006	01.07.2002	PR	SO	100.0%
0	0.0%	4.0%	1860	2000	01.10.1999	PR	SO	100.0%
4	0.0%	3.7%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.0%	4.1%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	31.2%	1.4%	1852	1995 2013	01.10.1999	PR	SO	100.0%
69	0.0%	3.9%	1986		01.07.2004	PR	SO	100.0%
186	0.5%	5.3%	2002 04		01.02.2004	PR	SO	100.0%
820	8.6%	3.4%						
0	0.0%	3.1%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
5	1.7%	4.7%	1969	1998 2004 06	31.12.2000	PR	SO	100.0%
0	0.0%	4.4%	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	72.8%	0.6%	1930	1984 98	01.04.2004	PP	SO	100.0%
239	2.0%	6.8%	1988		01.12.2005	PR	SO	100.0%
227	0.0%	5.7%	1986	2000	01.01.2001	PR	SO	100.0%
90	0.3%	5.2%	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%	3.9%	1936	2001 06	01.04.2004	PP	SO	100.0%
108	0.2%	4.8%	2000		01.09.2014	PR	FA	100.0%
53	0.0%	4.9%	1968	2000 11	01.10.1999	PR	SO	100.0%
69	0.2%	4.7%	1991		01.12.2001	PR	SO	100.0%
791	2.6%	4.8%						

5 BL = Building lease

CO = Co-ownership

FA = Freehold apartment

SO = Sole ownership

6 Own-used property.

7 See details on pages 42 to 43.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Real estate portfolio

Property details

Location, address	30 September 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Other area m ²
Bern area							
Bern, Bollwerk 15		403	1 215	433	119	160	1 927
Bern, Eigerstr. 2		3 342	4 348	112	0	222	4 682
Bern, Genfergasse 4		325	951	0	544	291	1 786
Bern, Haslerstr. 30/Effingerstr. 47		2 585	6 107	0	0	879	6 986
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	247	2 651
Bern, Laupenstr. 18/18a		5 436	6 922	1 255	171	964	9 312
Bern, Seilerstr. 8		1 049	3 658	386	0	590	4 634
Bern, Spitalgasse 9		0	819	1 405	0	122	2 346
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	28 001	6 508	3 418	5 044	42 971
Lausanne area							
Lausanne, Av. de Cour 135		1 800	2 212	0	263	430	2 905
Lausanne, Avenue de Sévelin 40		3 060	1 698	0	0	4 969	6 667
Lausanne, Avenue de Sévelin 46		3 320	8 649	0	754	6 228	15 631
Lausanne, Avenue de Sévelin 54		1 288	544	0	0	2 487	3 031
Lausanne, Ch. du Rionzi 52, Depot		0	3 407	0	0	6 325	9 732
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	2 326	1 633	1 561	368	5 888
Lausanne, Place Saint-François 15		5 337	8 681	1 616	0	41	10 338
Lausanne, Rue Centrale 15		486	1 246	576	0	493	2 315
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	639	4 575
Total		30 594	45 016	7 152	3 701	27 174	83 043
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	3 183	0	0	112	3 295
Fribourg, Route des Arsenaux 41		4 310	8 630	337	509	1 286	10 762
Fribourg, Rue de la Banque 4/Rte d. Alpes		269	895	540	0	99	1 534
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	7.3%	4.5%	1964	1999 2005 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.9%	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%	3.1%	1900	2011 13	01.04.2004	IS	SO	100.0%
0	14.4%	4.2%	vor 1900	1991 92	01.07.2005	PP	SO	100.0%
0	0.0%	4.5%	1965	1997 2004 11	01.07.2004	PR	SO	100.0%
7	2.1%	4.1%	1935 60	1997 2008 10 11 12	01.07.2004	PR	SO	100.0%
75	0.0%	5.1%	1971	2001	01.10.1999	PR	SO	100.0%
0	2.6%	9.4%	vor 1900	2001 06	01.07.2005	PP	BL	100.0%
0	0.7%	3.5%	1950	2001	01.10.1999	PR	SO	100.0%
0	0.0%	4.9%	1900	1999	01.04.2004	IS	SO+BL	100.0%
203	1.9%	4.5%						
23	7.7%	4.7%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
146	28.5%	4.3%	1992		01.12.2005	PR	SO	100.0%
4	17.1%	4.9%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	7.5%	1932	1990 2002	01.12.2005	PR	SO	100.0%
77	35.2%	0.5%	1971	1996	01.04.2004	IS	BL	100.0%
8	4.7%	7.0%	1971	1998	01.04.2001	PR	SO	100.0%
0	0.0%	4.3%	1957	2000	01.07.2005	PP	SO	100.0%
0	4.0%	2.9%	1913	1989 2004	01.10.1999	PR	SO	100.0%
63	0.0%	4.6%	1900	1998 2003 04	01.04.2001	PR	SO	100.0%
0	15.5%	3.5%	1938	1987 2013	01.01.2000	PR	SO	100.0%
61	4.1%	5.0%	1963	1998	01.12.2005	PR	SO	100.0%
221	3.8%	4.6%	1930	1998	01.12.2005	PR	SO	100.0%
0	0.0%	4.1%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
0	3.1%	4.0%	1952	2003	01.07.2005	PP	SO	100.0%
139	45.9%	2.4%	1962 63	1998 2002	31.12.2000	PR	SO	100.0%
742	11.4%	4.1%						
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%	4.5%	1945	2000	01.07.2005	PP	SO	100.0%
0	0.0%	6.1%	1985		01.04.2004	IS	SO	100.0%
63	1.1%	4.8%	1994		15.12.2005	PR	SO	100.0%
80	34.2%	3.6%	1928 62	1986 93 2011 12	01.08.2006	PR	SO	100.0%
67	15.2%	3.5%	1993		01.10.1999	PR	SO	100.0%
142	39.8%	2.9%	1997		15.12.2005	PR	SO	100.0%
3	0.7%	4.2%	1970	2001	01.01.2000	PR	SO	100.0%
0	0.0%	3.4%	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 42 to 43.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Real estate portfolio

Property details

Location, address	30 September 2014	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Other 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	2 262	334	0	599	3 195
Olten, Baslerstr. 44		657	2 063	405	0	596	3 064
Rheinfelden, Bahnhofstr. 21		11 473	1 272	0	161	2 208	3 641
Solothurn, Gurzelgasse 6		0	475	507	0	44	1 026
Uster, Bankstr. 11		960	0	207	201	557	965
Winterthur, Marktgasse 74		351	0	658	0	530	1 188
Winterthur, Untertor 34		146	404	0	95	220	719
Zug, Kolinplatz 2		285	796	119	0	180	1 095
Zurzach, Auf Rainen, Land		6 996	n.a.	n.a.	n.a.	n.a.	n.a.
Total		67 562	45 440	10 457	966	29 734	86 597
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		68 707	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil		19 354	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		161 770	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio		603 059	680 997	65 609	25 523	173 184	945 313

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%	4.1%	2013		30.01.2012	PP	BL	100.0%
0	11.9%	3.8%	1900	1980	01.07.2005	PP	SO	100.0%
44	0.0%	5.4%	1989	2010	01.10.1999	PR	SO	100.0%
21	0.0%	5.0%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
48	11.3%	4.9%	1934	2001	01.04.2004	PP	SO	100.0%
0	6.5%	3.0%	1962	2001	01.07.2005	PP	BL	100.0%
11	0.0%	4.8%	1928	1996	01.04.2004	PP	SO	100.0%
0	0.0%	5.5%	1595	2002 03	01.07.2005	PP	SO	100.0%
0	44.2%	3.0%	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	13.7%	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.						
7 959	8.8%	3.9%						

5 BL = Building lease

CO = Co-ownership

FA = Freehold apartment

SO = Sole ownership

6 Own-used property.

7 See details on pages 42 to 43.

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:

Restoration and conversion of existing buildings with mixed use (office, trade and commerce).

State of project: in construction

Planned investment sum: approx. CHF 23 million

Completion:

Q4 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 and 36 apartments for rent)
Planned investment sum: approx. CHF 170 million
Sale: 40 apartments
Letting level: 45 % of the commercial area and 12 apartments for rent

Completion:

2016

Project „Genève Plage“

Geneva/Cologne, 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:

Q1 2015

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 level: 80%	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: November 2014	State of project: in planning Planned investment sum: approx. CHF 100 million Letting: n.a.	Completion: End of 2016
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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

Property purchases Q1 to Q3 2014

Location, address	Land area m ²	Office area m ²	Retail area m ²
Basel, Peter Merian-Str. 88/90	3 900	13 178	0

Property sales Q1 to Q3 2014

Location, address	Land area m ²	Office area m ²	Retail area m ²
Zürich, Albulastr. 57	1 266	2 126	0

Expiry of lease contracts as at 30 September 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	6 %	6 %
2015	8 %	9 %
2016	16 %	21 %
2017	14 %	15 %
2018	14 %	10 %
2019	10 %	10 %
2020	2 %	2 %
2021	3 %	2 %
2022	3 %	2 %
2023	2 %	4 %
2024+	14 %	11 %
Total	100 %	100 %

Gastronomy area m ²	Other area m ²	Total rentable area m ²	Parking spaces	Purchase date
0	0	13 178	108	01.09.2014

Gastronomy area m ²	Other area m ²	Total rentable area m ²	Parking spaces	Purchase date	Selling date
0	596	2 722	51	31.12.2000	30.04.2014

Tenant structure

	31 December 2013	30 September 2014
Swisscom	10 %	10 %
Google	4 %	4 %
JT International	3 %	3 %
Schweizer Post	2 %	3 %
Roche	n.a.	2 %
Bär&Karrer	2 %	n.a.
Next five largest tenants	8 %	9 %
Übrige	71 %	69 %
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 results
3 March 2015

Annual General Meeting 2015
1 April 2015, Kongresshaus, Zurich

Publication of quarterly results Q1 2015
12 May 2015

Publication of 2015 interim results
18 August 2015

Publication of quarterly results Q1 to Q3 2015
13 November 2015

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

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Reuters: PSPZn.S
Bloomberg: PSPN SW