

QUARTERLY
REPORT Q1
2015

Key figures

Key financial figures	Unit	1 January to 31 Dec. 2014	1 January to 31 March 2014	1 January to 31 March 2015	Change ¹
Rental income	CHF 1 000	277 150	69 861	68 175	– 2.4 %
EPRA like-for-like change	%	0.2	1.9	– 0.2	
Net changes in fair value of real estate investments	CHF 1 000	5 789	0	0	
Income from property sales	CHF 1 000	8 839	2 858	0	
Total other income	CHF 1 000	6 987	2 427	663	
Net income	CHF 1 000	175 346	43 805	38 165	– 12.9 %
Net income excluding gains/losses on real estate investments ²	CHF 1 000	169 345	43 805	38 165	– 12.9 %
Ebitda excluding gains/losses on real estate investments	CHF 1 000	238 242	62 874	55 808	– 11.2 %
Ebitda margin	%	81.8	83.7	81.1	
Total assets	CHF 1 000	6 684 665	6 599 385	6 707 341	0.3 %
Shareholders' equity	CHF 1 000	3 840 795	3 871 568	3 858 708	0.5 %
Equity ratio	%	57.5	58.7	57.5	
Return on equity	%	4.6	4.5	4.0	
Interest-bearing debt	CHF 1 000	1 928 669	1 868 252	1 918 594	– 0.5 %
Interest-bearing debt in % of total assets	%	28.9	28.3	28.6	

Portfolio key figures

Number of properties	Number	161	161	161	
Carrying value properties	CHF 1 000	6 161 136	6 042 124	6 092 720	– 1.1 %
Implied yield, gross ³	%	4.5	4.6	4.5	
Implied yield, net ³	%	3.9	4.0	3.9	
Vacancy rate end of period (CHF) ^{3, 4}	%	10.0	8.9	9.7	
Number of sites and development properties	Number	10	10	10	
Carrying value sites and developments properties	CHF 1 000	446 908	409 549	543 359	21.6 %

Employees

End of period	Posts	83	89	86	
Full-time equivalents	Posts	78	81	81	

Per share figures

Earnings per share (EPS) ⁵	CHF	3.82	0.96	0.83	– 12.9 %
EPS excluding gains/losses on real estate investments ⁵	CHF	3.69	0.96	0.83	– 12.9 %
Distribution per share	CHF	3.25 ⁶	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	83.74	84.41	84.13	0.5 %
NAV per share before deduction of deferred taxes ⁷	CHF	99.57	100.00	100.01	0.4 %
Share price end of period	CHF	85.80	83.10	91.65	6.8 %

1 Change to previous year's period 1 January to 31 March 2014 or carrying value as of 31 December 2014 as applicable.

2 See definition "Net income excluding gains/losses on real estate investments" on page 25, 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 2014 business year. Cash payment was made on 9 April 2015.

7 Based on number of outstanding shares.

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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.

Only the German original is legally binding.

Sustainability

For environmental reasons, there is no printed version of this quarterly report.

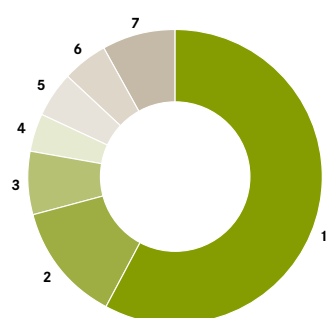
The quarterly report is, however, available on www.psp.info/reports.

www.psp.info

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

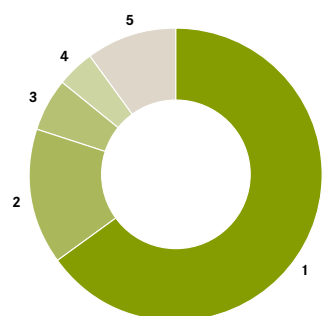
Highlights in brief

Portfolio value by area



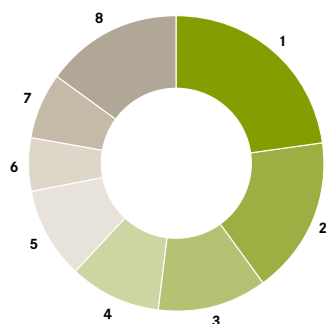
1	Zurich	58 %
2	Geneva	13 %
3	Basel	7 %
4	Bern	4 %
5	Lausanne	5 %
6	Other locations	5 %
7	Sites and development properties	8 %

Rent by use



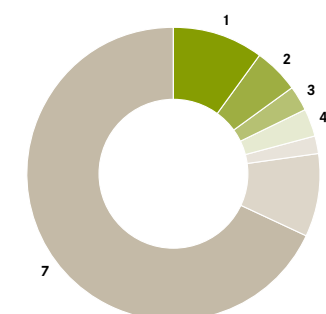
1	Office	65 %
2	Retail	15 %
3	Parking	6 %
4	Gastronomy	4 %
5	Other	10 %

Rent by type of tenant



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

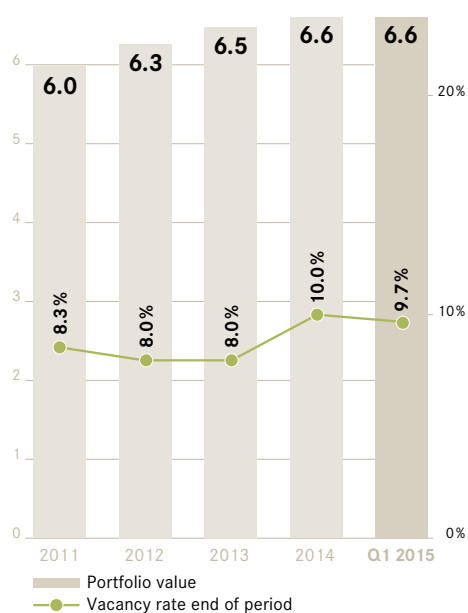
Rent by largest tenants



1	Swisscom	10 %
2	Google	5 %
3	JT International	3 %
4	Schweizer Post	3 %
5	Roche	2 %
6	Next five largest tenants	9 %
7	Other	68 %

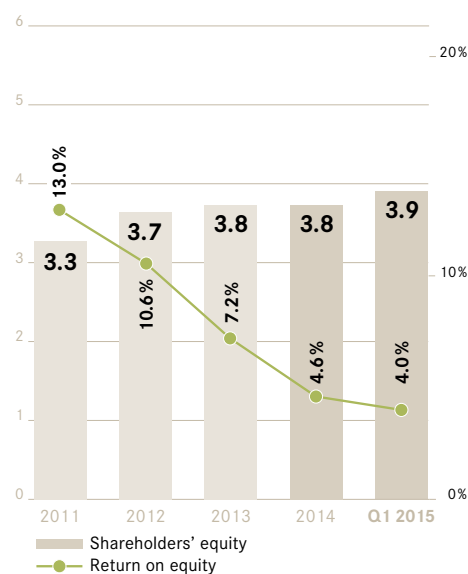
Real estate portfolio

(in CHF billion, vacancy in %)



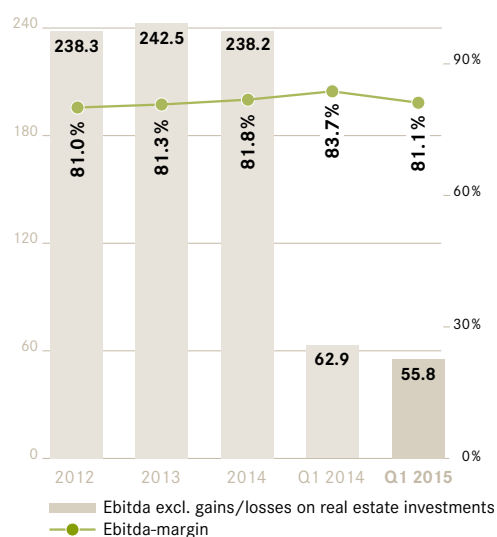
Shareholders' equity

(in CHF billion, return in %)



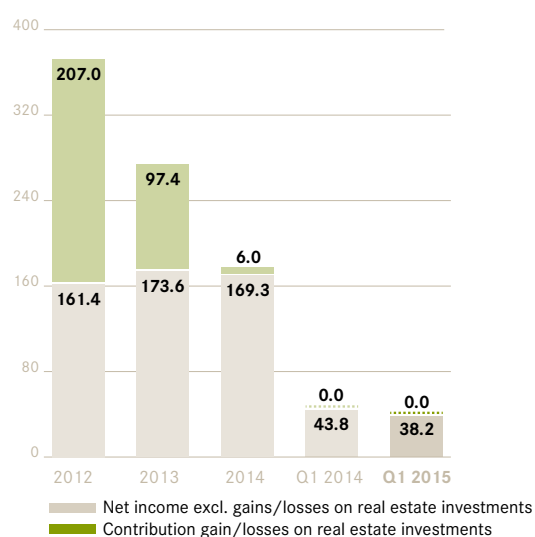
Ebitda

(in CHF million, margin in %)



Net income components

(in CHF million)



Report on the first quarter of 2015

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.

The project “Löwenstrasse 16” in Zurich was completed as planned in the first quarter of 2015. The new construction offers a mixed use for offices and retail areas as well as one apartment.

During the first quarter of 2015, work began on our latest building project, “Hardturmstrasse 161 / Förrlibuckstrasse 150” in Zurich. This property will undergo a comprehensive renovation and will be brought up to date with regard to the technical installations by the end of 2016. The rooms will be designed in such a way that various flexible office sizes and layouts will be possible, depending on the tenants’ individual requirements. To further increase the building’s appeal, it will get an exterior facelift and a high-quality interior finishing. The planned investment total will be approximately CHF 30 million.

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

At the end of March 2015, the passing average interest rate was 1.71 % (end of 2014: 1.70 %). The average fixed-interest period was 4.1 years (end of 2014: 3.9 years).

Mid-January 2015, the Swiss National Bank (SNB) introduced negative interest rates to counter an excessive over-valuation of the Swiss franc. For borrowers (including PSP Swiss Property), who hedge their interest rate exposure with interest rate swaps, this entails additional interest charges. In particular, PSP Swiss Property (as a fixed payer) paid as well the negative variable interest rate to the swap counterparties. On the other hand, several lending banks have not yet acknowledged the negative basis for the interest calculation. The corresponding additional interest charge from the negative CHF-Libor of CHF 1.2 million for the first quarter 2015 was neutralised by activating a “receivable from negative Libor”. For the financial year 2015 as a whole, this amount might increase to approximately CHF 8 million. At the moment, we are discussing the legal situation with the concerned counterparties.

No major committed bank loans will be due until 2019. At the end of March 2015, PSP Swiss Property had unused committed credit lines of CHF 690 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 3.859 billion (end of 2014: CHF 3.841 billion) – corresponding to an equity ratio of 57.5 % (end of 2014: 57.5 %) – PSP Swiss Property had a strong capital base at the end of March 2015. Interest-bearing debt amounted to CHF 1.919 billion, corresponding to 28.6 % of total assets at the end of March 2015 (end of 2014: CHF 1.929 billion respectively 28.9 %).

In April 2015, the rating agency Fitch confirmed PSP Swiss Property Ltd's rating with an "A-" and stable outlook.

Real estate portfolio

At the end of March 2015, the real estate portfolio included 161 office and commercial properties in top locations. In addition, there were five development sites and five individual projects. The carrying value of the total portfolio stood at CHF 6.636 billion (end of 2014: CHF 6.608 billion).

In the reporting period, no investment properties were purchased nor sold.

At the end of March 2015, three investment properties with a total value of CHF 9.3 million were earmarked for sale.

Vacancy development

At the end of March 2015, the vacancy rate stood at 10.7 % (end of 2014: 10.0 %); this figure included the property on Hardturmstrasse 161 / Förrlibuckstrasse 150 in Zurich, which was reclassified as "development property" at the end of March 2015. Excluding this property, the vacancy rate with regard to the relevant investment portfolio was 9.7 %.

1.4 percentage points of these 9.7 % were due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen (carrying value CHF 0.6 billion) contributed 2.7 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.4 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 5.6 percentage points.

Of the lease contracts maturing in 2015 (CHF 26.5 million), 64 % were renewed respectively extended at the end of March 2015. As at year-end 2015, we expect a vacancy rate of approximately 10 %.

Consolidated quarterly results (January to March 2015)

In the first quarter of 2015, net income excluding gains/losses on real estate investments¹ reached CHF 38.2 million (first quarter 2014: CHF 43.8 million).

This result is in line with expectations. The reasons for this decline were lower rental income due to ongoing renovations, which decreased by CHF 1.7 million, and lower income from the sale of freehold apartments, which fell by CHF 2.9 million (during the reporting period, no apartments were sold; during the previous year's period, 55 freehold apartments and one studio on the Gurten site in Wabern near Bern were transferred to their buyers, generating an income of CHF 2.9 million). Furthermore, there was no income from VAT recovery in the first quarter of 2015 (in the first quarter of 2014, there was an income of CHF 1.8 million).

Corresponding earnings per share (excluding gains/losses on real estate investments) amounted to CHF 0.83 (first quarter 2014: CHF 0.96). 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 changes in fair value was also CHF 38.2 million (first quarter 2014: CHF 43.8 million). Earnings per share including changes in fair value amounted to CHF 0.83 (first quarter 2014: CHF 0.96).

Operating expenses increased by CHF 0.8 million to CHF 13.2 million (first quarter 2014: CHF 12.4 million). Financial expenses decreased by CHF 1.0 million to CHF 7.3 million (first quarter 2014: CHF 8.3 million).

At the end of March 2015, net asset value (NAV) per share was CHF 84.13 (end of 2014: CHF 83.74). NAV before deducting deferred taxes amounted to CHF 100.01 (end of 2014: CHF 99.57).

Subsequent events

Based on a resolution of the annual General Meeting on 1 April 2015, a cash payment of CHF 3.25 per outstanding share (totalling CHF 149.1 million) was made out of the capital contribution reserves on 9 April 2015.

There were no further material subsequent events.

¹ See definition on page 25, note 2.

Outlook 2015

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 the renovation and modernisation of selected properties to further enhance their marketability as well as on the development of our sites and projects.

For the 2015 business year, we continue to expect an Ebitda (excluding gains/losses on real estate investments) of approximately CHF 225 million (2014: CHF 238.2 million). The decrease compared to 2014 is mostly due to lower income from the sale of apartments and the discontinuation of income contributions from VAT recovery. Rental income is likely to remain stable over the whole year, despite an increase in renovations.

With regard to the vacancies, we expect a vacancy rate of around 10% at the end of 2015 (end of March 2015: 9.7%).



Günther Gose

Chairman of the
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors
and Chief Executive Officer

11 May 2015

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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 2014	1 January to 31 March 2015	Note
Rental income		69 861	68 175	
Income from property sales (inventories)		45 250	0	
Expenses from sold properties (inventories)		- 42 392	0	
Income from investments in associated companies		10	10	
Capitalised own services		583	612	4
Other income		1 834	50	
Total operating income		75 146	68 848	
Operating expenses				
Real estate operating expenses		- 2 987	- 2 891	
Real estate maintenance and renovation expenses		- 3 072	- 3 433	
Personnel expenses		- 4 744	- 4 797	
Fees to subcontractors		- 13	- 10	
General and administrative expenses		- 1 457	- 1 909	
Depreciation		- 113	- 177	
Total operating expenses		- 12 386	- 13 217	
Operating profit before financial expenses		62 760	55 631	
Financial income		529	129	5
Financial expenses		- 8 833	- 7 418	5
Operating profit before taxes		54 457	48 342	
Income taxes		- 10 652	- 10 177	
Net income attributable to shareholders of PSP Swiss Property Ltd		43 805	38 165	
Earnings per share in CHF (basic and diluted)		0.96	0.83	10

Consolidated statement of comprehensive income

	(in CHF 1 000)	1 January to 31 March 2014	1 January to 31 March 2015	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		43 805	38 165	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 11 054	- 18 106	
■ Income taxes		866	1 418	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension scheme		- 1 639	- 4 534	
■ Income taxes		361	997	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		32 338	17 941	

The notes are part of these condensed consolidated financial statements.

Consolidated statement of financial position

Assets	(in CHF 1 000)	1 January 2014	31 December 2014	31 March 2015	Note
Investment properties		6 006 810	6 115 040	6 046 786	4
Own-used properties		15 376	36 764	36 597	4
Sites and development properties		307 932	370 661	463 246	4
Investments in associated companies		17	35	45	
Financial investments		9	9	9	
Accounts receivable		8 114	5 453	4 770	
Derivative financial instruments		799	0	0	7
Tangible assets		323	280	286	
Deferred tax assets		12 122	17 383	17 533	
Total non-currents assets		6 351 502	6 545 624	6 569 272	
Investment properties for sale		11 744	9 332	9 337	4
Sites and development properties for sale		123 714	76 248	80 113	4
Accounts receivable		15 163	17 229	11 646	
Deferrals		2 274	3 331	3 721	
Current tax assets		0	645	10 562	
Cash and cash equivalents		37 414	32 256	22 690	
Total current assets		190 309	139 041	138 068	
Total assets		6 541 812	6 684 665	6 707 341	
Shareholders' equity and liabilities					
Share capital		4 587	4 587	4 587	
Capital reserves		884 264	735 189	735 158	
Retained earnings		2 975 814	3 151 160	3 189 328	
Fair value reserves		- 25 434	- 50 141	- 70 365	
Total shareholders' equity		3 839 230	3 840 795	3 858 708	
Debt		1 220 000	1 360 000	1 250 000	6
Bonds		368 879	568 669	418 930	6
Derivative financial instruments		22 019	51 058	69 747	7
Pension liabilities		12 559	17 646	22 337	
Deferred tax liabilities		725 171	743 428	746 149	
Total non-current liabilities		2 348 628	2 740 801	2 507 163	
Bonds		249 905	0	249 664	6
Derivative financial instruments		2 180	2 798	2 215	7
Accounts payable		38 030	27 416	35 421	
Deferrals		52 411	60 921	47 851	
Current tax liabilities		11 343	11 933	6 319	
Provisions		85	0	0	
Total current liabilities		353 954	103 068	341 470	
Total shareholders' equity and liabilities		6 541 812	6 684 665	6 707 341	

The notes are part of these condensed consolidated financial statements.

Zug, 11 May 2015, on behalf of the Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

Consolidated cash flow statement (January to March)

	(in CHF 1 000)	1 January to 31 March 2014	1 January to 31 March 2015	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		43 805	38 165	
Capitalised/released rent-free periods		229	193	4
Income from investments in associated companies		- 10	- 10	
Capitalised own services		- 583	- 612	4
Changes in pension liabilities recorded in the income statement		80	157	
Depreciation		113	177	
Net financial expenses		8 303	7 289	5
Income taxes		10 652	10 177	
Changes in sites and development properties for sale		36 347	- 3 676	
Changes in accounts receivable		1 771	6 838	
Changes in accounts payable		- 4 080	8 005	
Changes in deferrals (assets)		- 1 032	- 390	
Changes in deferrals (liabilities)		- 505	- 5 172	
Interest paid		- 14 352	- 17 254	
Interest received		529	129	
Taxes paid		- 20 608	- 20 718	
Cash flow from operating activities		60 660	23 296	
Capital expenditures on investment properties		- 8 084	- 7 640	4
Capital expenditures on sites and development properties		- 13 621	- 15 639	4
Repayment of loans		647	683	
Purchases of tangible assets		0	- 15	
Cash flow from investing activities		- 21 058	- 22 611	

	(in CHF 1 000)	1 January to 31 March 2014	1 January to 31 March 2015	Note
Purchases of own shares		0	- 219	
Sales of own shares		0	187	
Increase in financial debt		0	400 000	6
Financial debt repayment		- 170 000	- 510 000	6
Issue of bond		200 000	100 190	6
Issue expenses of bond		- 752	- 410	
Distribution to shareholders		- 1	0	
Cash flow from financing activities		29 247	- 10 251	
Changes in cash and cash equivalents		68 848	- 9 566	
Cash and cash equivalents at 1 January		37 414	32 256	
Cash and cash equivalents at 31 March		106 263	22 690	

The notes are part of these condensed consolidated financial statements.

Consolidated statement of shareholders' equity

	(in CHF 1 000)	Share capital	Capital reserves
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
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Real estate appreciation due to change of use			
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			
Compensation in own shares			- 4
Elimination tax effect on profits on own shares in statutory accounts			
31 December 2014		4 587	735 189
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			- 31
Elimination tax effect on profits on own shares in statutory accounts			
31 March 2015		4 587	735 158

The notes are part of these condensed consolidated financial statements.

Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
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
	131 542		131 542
		- 19 402	- 19 402
		- 3 101	- 3 101
		9 107	9 107
		156	156
		- 13 240	- 13 240
0	131 542	- 13 240	118 301
			- 149 071
- 1 282			- 1 282
1 282			1 278
	0		0
0	3 151 160	- 50 141	3 840 795
	38 165		38 165
		- 18 106	- 18 106
		- 4 534	- 4 534
		2 416	2 416
		- 20 224	- 20 224
0	38 165	- 20 224	17 941
- 219			- 219
219			187
	2		2
0	3 189 328	- 70 365	3 858 708

Notes to the consolidated interim financial statements as of 31 March 2015

1 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 2015, PSP Swiss Property had 86 employees, corresponding to 81 full-time equivalents (end of 2014: 83 respectively 78).

The condensed consolidated interim financial statements as of 31 March 2015 are based on the interim accounts of the controlled individual subsidiaries at 31 March 2015, 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 2015 were authorised for issue by the Board of Directors on 11 May 2015.

2 Summary of significant accounting policies

2.1 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 31 March 2015 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed quarterly reporting 2015 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 2014 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 by 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.

Since 1 January 2015, PSP Swiss Property has applied IFRS 9 Financial Instruments (2013). The major change is the removal of the corridor approach which had previously been used in accordance with IAS 39 in the application of hedge accounting. In PSP Swiss Property's view, the existing hedge arrangements continue to qualify as hedges under the new standard. The initial application does not entail any changes in the accounting and valuation principles for derivative instruments. The hedge documentation will be adjusted to the new requirements.

Furthermore, the same consolidation, accounting and valuation principles have been applied for the interim financial statements as of 31 December 2014, as those which are described on pages 34 to 43 of the 2014 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): The comprehensive standard, which has now been finalised, includes the sections Classification and Measurement, Hedge Accounting as well as Impairment of Financial Instruments; it must be applied from 1 January 2018. PSP Swiss Property has adopted the section Classification and Measurement (2009) early since 1 January 2009 and the section Hedge Accounting (2013) since 1 January 2015; however, the Company will not adopt the section Impairment (2014) ahead of time.

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

The comprehensive standard is applicable from 1 January 2018. PSP Swiss Property will not adopt IFRS 9 (2014) early.

- 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.

2.2 Consolidated companies

There were no changes in the consolidated companies compared to the annual report as of 31 December 2014. Apart from the holding company PSP Swiss Property Ltd, none of the Group companies is listed on a stock exchange.

3 Segment reporting

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		– 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

Segment information Q1 2015

1 January to 31 March 2015

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		68 513			68 513	- 338	68 175
Income from investments in associated companies			10		10		10
Real estate management services			3 277		3 277	- 3 277	0
Capitalised own services			612		612		612
Other income		11	290	4 130	4 431	- 4 381	50
Total operating income		68 524	4 190	4 130	76 844	- 7 996	68 848
Operating expenses							
Real estate operating expenses		- 6 168			- 6 168	3 277	- 2 891
Real estate maintenance and renovation expenses		- 3 609			- 3 609	176	- 3 433
Personnel expenses			- 2 368	- 2 454	- 4 822	25	- 4 797
Fees to subcontractors			- 10		- 10		- 10
General and administrative expenses		- 4 228	- 927	- 1 273	- 6 427	4 518	- 1 909
Depreciation		- 168	- 9		- 177		- 177
Total operating expenses		- 14 172	- 3 313	- 3 727	- 21 213	7 996	- 13 217
Operating profit before financial expenses		54 352	877	403	55 631		55 631
Financial income							129
Financial expenses							- 7 418
Operating profit before taxes							48 342
Income taxes							- 10 177
Net income attributable to shareholders of PSP Swiss Property Ltd							38 165
Revenue							
With third parties		68 186	0	0	68 186		68 186
With other segments		338	4 140	4 130	8 609	- 7 996	612
Total revenue		68 524	4 140	4 130	76 794	- 7 996	68 798

4 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	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
Carrying value at 31 December 2013	6 006 810	11 744	15 376	291 078	16 854	123 714	6 465 576
Purchases	71 940	0	0	0	0	0	71 940
Capitalised/released rent-free periods ¹	- 613	0	0	0	0	0	- 613
Transfers	- 18 862	6 152	12 710	11 909	- 16 576	4 667	0
Capital expenditures	48 515	8	0	58 895	5 250	28 510	141 177
Capitalised own services	1 112	4	0	1 160	169	500	2 944
Capitalised interest expenses	972	0	0	1 136	148	291	2 548
Sales	0	- 8 560	0	0	0	- 81 097	- 89 657
Net changes in fair value of real estate investments	5 166	- 15	n.a.	638	n.a.	n.a.	5 789
■ Net changes in fair value of properties held at 1 January 2014	6 093	- 8	n.a.	259	n.a.	n.a.	6 345
■ Net changes in fair value of properties acquired/completed and transferred	- 927	- 7	n.a.	378	n.a.	n.a.	- 556
Appreciation due to change of use recognized directly in equity	n.a.	n.a.	9 107	n.a.	n.a.	n.a.	9 107
Impairment charge	n.a.	n.a.	0	n.a.	0	- 338	- 338
Depreciation	n.a.	n.a.	- 429	n.a.	n.a.	n.a.	- 429
Carrying value at 31 December 2014	6 115 040	9 332	36 764	364 815	5 846	76 248	6 608 044
Historical cost			36 820				
Accumulated depreciation			- 56				
Carrying value, net			36 764				
Capitalised/released rent-free periods ¹	- 193	0	0	0	0	0	- 193
Transfers	- 76 043	0	0	76 043	0	0	0
Capital expenditures	7 641	- 1	0	15 539	100	3 676	26 955
Capitalised own services	136	6	0	397	0	74	612
Capitalised interest expenses	206	0	0	491	16	116	828
Depreciation	n.a.	n.a.	- 168	n.a.	n.a.	n.a.	- 168
Carrying value at 31 March 2015	6 046 786	9 337	36 597	457 285	5 961	80 113	6 636 079
Historical cost			36 820				
Accumulated depreciation			- 224				
Carrying value, net			36 597				
Fire insurance value at 31 December 2014							4 452 577
Fire insurance value at 31 March 2015							4 475 082

¹ Straightlining of incentives given to tenants.

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 Q1 2015 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".

As at the end of March 2015, payment obligations for current development and renovation work totalled CHF 22.3 million (end of 2014: CHF 22.3 million).

Note 6 on page 23 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 interim financial statements).

5 Financial expenses

	(in CHF 1 000)	1 January to 31 March 2014	1 January to 31 March 2015
Financial income		529	129
Total financial income		529	129
Financial expenses		9 099	8 102 ¹
Capitalised interest expenses		- 486	- 828
Amortisation of issue expenses of bonds		220	145
Total financial expenses		8 833	7 418
Total net financial expenses		8 303	7 289
Overall financial expenses for financial instruments at amortised cost		9 319	8 246

1 Includes receivables of CHF 1.2 million for negative libor charges.

Interest-bearing debt amounted to CHF 1.919 billion at the end of March 2015 (end of 2014: CHF 1.929 billion). The average interest rate was 1.71 % over the past four quarters (previous year's period: 1.89 % respectively 1.76 % for the whole of 2014). At the end of March 2015, the average interest rate stood at 1.76 % (end of 2014: 1.70 %).

6 Debt

	(in CHF 1 000)	31 December 2014	31 March 2015
Long-term debt		1 360 000	1 250 000
Long-term bonds		568 669	418 930
Short-term bonds		0	249 664
Total interest-bearing debt		1 928 669	1 918 594

In the reporting period, fixed-term loans totalling CHF 400 million were drawn using existing credit lines and CHF 510 million were repaid. During the same period, a CHF 100 million 1.00 % bond (all-in costs 1.02 %) maturing in 2025 was issued on 6 February 2015.

As in the previous year, no debt was outstanding at the end of March 2015, 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 2014	31 March 2015
< 6 months		210 000	150 000
6 to 12 months		100 000	149 664
1 to 5 years		969 312	1 069 147
> 5 years		649 357	549 783
Total interest-bearing debt		1 928 669	1 918 594

At the end of March 2015, the average fixed-interest period was 4.1 years (end of 2014: 3.9 years).

7 Fair value hierarchy

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

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

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 December 2014
Investment properties (IAS 40 & IFRS 5)		0	0	6 489 187	6 489 187
Financial investments		0	0	9	9
Total		0	0	6 489 196	6 489 196

Liabilities

Derivative financial instruments (hedging)	0	53 856	0	53 856
Total	0	53 856	0	53 856

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 March 2015
Investment properties (IAS 40 & IFRS 5)		0	0	6 513 408	6 513 408
Financial investments		0	0	9	9
Total		0	0	6 513 417	6 513 417

Liabilities

Derivative financial instruments (hedging)	0	71 962	0	71 962
Total	0	71 962	0	71 962

During the reporting period, no positions were transferred in between the fair value levels (previous year: none).

8 Derivative financial instruments

The fair value of derivative financial instruments (interest rate swaps) is calculated as the present value of future cash flows. The fair value is based on counterparties' valuations. These valuations are checked by PSP Swiss Property with regard to their plausibility by means of Bloomberg valuations. The fair value of derivative financial instruments corresponds to their carrying value.

During the reporting period, no interest rate swaps matured. 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 2015 was 0.25 % to 2.47 %; the variable interest rates are based on the CHF Libor.

9 Share capital

During the reporting period, a total of 2 264 own shares were purchased at an average price of CHF 96.61 per share totalling CHF 0.2 million and 2 264 own shares were sold at an average price of CHF 82.89 per share totalling CHF 0.2 million (previous year's period: In connection with a switch of REG shares, one treasury share was added to the Company portfolio and resold in the reporting period).

Further information on changes in equity is shown on pages 16 to 17.

10 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 2014	1 January to 31 March 2015
Net income in CHF 1 000	43 805	38 165
Number of average outstanding shares	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	0.96	0.83
Net income excl. gains/losses on real estate investments in CHF 1 000	43 805	38 165
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)	0.96	0.83

Equity per share changed as follows:

	31 December 2014	31 March 2015
Shareholders' equity in CHF 1 000	3 840 795	3 858 708
Deferred taxes in CHF 1 000	726 046	728 617
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	83.74	84.13
Net asset value per share before deferred taxes in CHF¹	99.57	100.01

¹ Based on number of outstanding shares.

11 Subsequent events

Based on a resolution of the annual General Meeting on 1 April 2015, a cash payment of CHF 3.25 per outstanding share (totalling CHF 149.1 million) was made out of the capital contribution reserves on 9 April 2015.

There were no further material subsequent events.

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".

Review report

Report on the Review of the condensed consolidated interim financial statements 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 25 and 28 to 43) of PSP Swiss Property Ltd for the period from 1 January 2015 to 31 March 2015. 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, 11 May 2015

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Key financial figures by area

Area	in CHF 1000, 31 March	Number of properties	Rental income	Operating expenses	Mainte- nance and reno- vation	Net rental income	In % of total	Potential rent ¹	In % of total
Zurich									
Q1 2015		82	39 672	2 667	1 800	35 205	59.9%	179 055	56.0%
2014		82	169 639	11 978	10 000	147 660	62.2%	185 924	58.4%
Geneva									
Q1 2015		16	9 348	1 210	620	7 518	12.8%	41 299	12.9%
2014		16	37 601	4 430	2 420	30 752	13.0%	41 254	13.0%
Basel									
Q1 2015		14	6 169	462	137	5 570	9.5%	25 043	7.8%
2014		14	21 676	1 390	923	19 363	8.2%	24 984	7.9%
Bern									
Q1 2015		12	3 015	238	204	2 573	4.4%	13 697	4.3%
2014		12	12 288	979	740	10 569	4.5%	13 652	4.3%
Lausanne									
Q1 2015		15	4 453	489	274	3 691	6.3%	19 848	6.2%
2014		15	16 865	2 734	927	13 204	5.6%	19 559	6.1%
Other locations									
Q1 2015		22	4 268	462	356	3 450	5.9%	20 306	6.4%
2014		22	16 730	1 903	1 110	13 717	5.8%	20 275	6.4%
Sites and development properties									
Q1 2015		10	1 589	641	218	730	1.2%	20 304	6.4%
2014		10	3 971	1 484	321	2 166	0.9%	12 576	4.0%
Overall total portfolio									
Q1 2015⁸		171	68 513	6 168	3 609	58 736	100.0%	319 553	100.0%
2014⁹		171	278 770	24 898	16 442	237 430	100.0%	318 225	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 2015 three months resp. as of 31 March.

9 For 2014 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				
192 456	59.7%	0	3 838 627	57.8%	4.2%	3.7%	19 724	11.0%	66 341	12.9%
199 400	60.6%	- 13 690	3 912 065	59.2%	4.3%	3.8%	21 570	11.6%	78 048	14.1%
45 182	14.0%	0	877 397	13.2%	4.3%	3.5%	3 915	9.5%	6 869	7.7%
45 182	13.7%	- 12 549	876 709	13.3%	4.3%	3.5%	3 474	8.4%	6 330	7.1%
25 871	8.0%	0	476 968	7.2%	5.3%	4.7%	660	2.6%	2 514	2.8%
25 871	7.9%	17 991	475 496	7.2%	5.1%	4.6%	548	2.2%	1 592	1.8%
14 307	4.4%	0	243 996	3.7%	5.0%	4.3%	264	1.9%	1 235	2.9%
14 307	4.3%	3 497	243 129	3.7%	5.1%	4.4%	539	4.0%	2 304	5.4%
23 805	7.4%	0	339 211	5.1%	5.3%	4.4%	1 693	8.5%	8 309	10.1%
23 805	7.2%	14 144	337 322	5.1%	5.2%	4.0%	1 752	9.0%	8 274	10.1%
20 691	6.4%	0	316 520	4.8%	5.5%	4.4%	2 649	13.0%	10 866	12.5%
20 691	6.3%	- 4 242	316 415	4.8%	5.3%	4.3%	2 641	13.0%	10 799	12.5%
n.a.	n.a.	0	543 359	8.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	638	446 908	6.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
322 311	100.0%	0	6 636 079	100.0%	4.5%	3.9%	28 905	9.7%	96 134	10.6%
329 255	100.0%	5 789	6 608 044	100.0%	4.5%	3.9%	30 524	10.0%	107 347	11.4%

Property details

Location, address	31 March 2015	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
Zurich area (continuation)							
Kilchberg, Seestr. 40, 42		3 401	2 192	0	0	839	3 031
Rüschlikon, Moosstr. 2		6 798	5 591	0	0	3 560	9 151
Urdorf, Heinrich-Stutzstr. 27/29		30 671	42 206	0	163	3 165	45 534
Wallisellen, Handelszentrum		4 131	3 969	0	0	406	4 375
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 494	0	0	544	7 038
Wallisellen, Richtistr. 7		4 582	8 666	0	0	549	9 215
Wallisellen, Richtistr. 9		4 080	5 245	0	624	126	5 995
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	1 873	11 823
Zürich, Augustinergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 9		998	2 455	2 048	0	0	4 503
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	10 309	0	0	1 644	11 953
Zürich, Binzing 15/17		33 878	36 545	0	0	4 654	41 199
Zürich, Bleicherweg 10 / Schanzengraben 7		1 155	3 865	242	0	642	4 749
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	1 043	629	0	2 692
Zürich, Brandschenkestr. 150 (Markt)		3 693	3 457	1 346	0	169	4 972
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4)		583	2 448	0	0	0	2 448
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	2 582	433	0	219	3 234
Zürich, Förrlibuckstr. 10		4 122	7 553	0	0	604	8 157
Zürich, Förrlibuckstr. 60/62		10 382	13 299	0	877	10 210	24 386
Zürich, Förrlibuckstr. 66		2 055	4 910	0	0	2 023	6 933
Zürich, Förrlibuckstr. 110		2 963	9 356	360	410	1 407	11 533
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	4 544	0	0	573	5 117
Zürich, Freieckgasse 7		295	285	89	210	224	808
Zürich, Füsslistr. 6		907	1 245	1 093	0	658	2 996

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	29.3%	3.0%	1966	2001	01.10.1999	PR	SO	100.0%
121	0.0%	5.8%	1969 89	2010	01.06.2002	PR	SO	100.0%
210	0.0%	6.4%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
90	8.1%	8.8%	1992	2010	01.10.1999	PR	CO	23.7%
137	0.0%	5.9%	2000 01	2011	01.11.2001	PR	SO	100.0%
126	41.8%	3.3%	2003	2011	01.04.2003	PR	SO	100.0%
156	16.1%	5.0%	2003	2011	01.04.2003	PR	SO	100.0%
105	6.1%	4.4%	2010		13.06.2008	PR	SO	100.0%
123	19.3%	4.7%	2010		13.06.2008	PR	SO	100.0%
0	0.0%	4.4%	1907	2000	01.10.1999	PR	SO	100.0%
124	4.2%	4.1%	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	0.0%	3.8%	1933	2003 04 14	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%	1.4%	1911	1984 2003 13	01.01.2000	PR	SO	100.0%
0	0.0%	2.3%	1967	1995 2014	01.07.2005	PP	SO	100.0%
0	0.0%	2.5%	1931	2001	01.04.2004	PP	SO	100.0%
144	46.8%	2.5%	1974	1992 2006	01.10.1999	PR	SO	100.0%
140	0.0%	5.9%	1992		01.04.2001	PR	SO	100.0%
17	91.7%	-0.2%	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	1.2%	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%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.4%	2007		01.04.2004	PP	SO	100.0%
0	0.0%	4.0%	1877 82	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.3%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.8%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	4.5%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	3.9%	1890	2013	01.04.2004	PP	SO	100.0%
12	0.0%	4.1%	1950	1997 2006	01.10.1999	PR	SO	100.0%
65	21.2%	5.1%	1982	2007	01.10.1999	PR	SO	100.0%
85	4.0%	6.1%	1963	2002	29.06.2001	PR	SO	100.0%
312	19.6%	4.8%	1989		01.04.2001	PR	SO	100.0%
81	5.2%	6.1%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
64	22.3%	4.7%	1962	2000	01.12.2002	PR	SO	100.0%
1 137	8.5%	4.1%	1975	2000	01.12.2002	PR	SO	100.0%
101	36.9%	4.8%	1988		01.12.2002	PR	SO	100.0%
40	82.8%	0.6%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	4.0%	1700	1992 2012	01.04.2004	PP	SO	100.0%
3	2.3%	3.0%	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 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	31 March 2015	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
Zurich area (continuation)							
Zürich, Gartenstr. 32		694	1 714	0	0	0	1 714
Zürich, Genferstr. 23		343	908	0	0	111	1 019
Zürich, Gerbergasse 5		606	1 868	795	0	12	2 675
Zürich, Goethestr. 24		842	613	0	116	91	820
Zürich, Gutenbergstr. 1/9		1 488	7 171	815	0	977	8 963
Zürich, Hardturmstr. 131, 133, 135		6 236	16 543	1 323	0	6 726	24 592
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 788	857	86	7 878	19 609
Zürich, Hardturmstr. 181, 183, 185		6 993	18 036	0	0	1 763	19 799
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	243	367	2 086
Zürich, Limmatstr. 250 – 254/264/266 («Red»)		4 705	7 769	0	0	748	8 517
Zürich, Limmatstr. 291		973	2 908	0	0	154	3 062
Zürich, Lintheschergasse 23		135	359	0	80	186	625
Zürich, Löwenstr. 16		206	312	306	0	198	816
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	812	710	0	178	1 700
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 ⁴		3 593	6 879	0	0	827	7 706
Zürich, Sihlramtsstr. 5		354	451	0	140	359	950
Zürich, Splügenstr. 6		430	1 052	0	0	52	1 104
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11		1 589	4 279	260	0	403	4 942
Zürich, Stauffacherstr. 31		400	534	0	210	863	1 607
Zürich, Theaterstr. 12		1 506	2 233	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	6 517	0	0	1 422	7 939
Zürich, Zurlindenstr. 134		487	1 251	133	0	108	1 492
Zürich, Zweierstr. 129		597	1 803	260	0	780	2 843
Total		251 113	385 984	29 225	13 948	87 061	516 218

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%	2.8%	1967	1986 2005	01.07.2005	PP	SO	100.0%
0	100.0%	-0.5%	1895	1998 2014	01.10.1999	PR	SO	100.0%
3	0.3%	3.8%	1904	1993 2010 12	27.05.2004	PP	SO	100.0%
0	0.0%	2.6%	1874	2014	01.04.2004	PP	SO	100.0%
14	31.1%	3.3%	1969	1986 2008	31.12.2004	PR	SO	100.0%
41	15.7%	4.4%	1982	2008	01.12.2002	PR	SO	100.0%
44	16.1%	5.2%	1952	1997 2006	01.12.2002	PR	SO	100.0%
193	40.1%	4.5%	1989		01.12.2002	PR	SO	100.0%
18	5.1%	4.1%	1914 40	1994	01.04.2001	PR	SO	100.0%
0	0.0%	3.1%	1812	1984 2007	01.04.2004	PP	SO	100.0%
7	0.7%	3.4%	1879 1982	1990	01.04.2004	PP	SO	100.0%
35	0.3%	5.2%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	16.2%	3.1%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	3.8%	1888	1994	01.04.2004	PP	SO	100.0%
35	6.1%	3.8%	2013		01.10.2010	PP	SO	100.0%
7	8.3%	5.4%	1985		01.04.2001	PR	SO	100.0%
3	1.6%	2.6%	1879	2001	01.04.2004	PP	SO	100.0%
1	73.4%	0.2%	2015		01.04.2004	PP	SO	100.0%
4	1.1%	3.8%	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	1.5%	3.1%	1981	1999 2007	01.10.1999	PR	SO	100.0%
16	0.4%	4.6%	1958	1981 2002	01.10.1999	PR	SO	100.0%
0	6.5%	3.3%	1893	1999	01.10.1999	PR	SO	100.0%
61	34.7%	3.7%	2001 02		01.07.2005	PP	SO	100.0%
77	2.1%	4.9%	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%	3.7%	1972	2004	01.10.1999	PR	SO	100.0%
125	25.1%	4.2%	1981 2001	2010	01.04.2010	PR	SO	100.0%
0	0.0%	4.3%	1950	2005	01.04.2004	PP	SO	100.0%
8	0.0%	4.1%	1896	1998 2011	01.10.1999	PR	SO	100.0%
35	1.4%	4.7%	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	0.2%	3.0%	1973	1993 2004 07	01.10.1999	PR	SO	100.0%
0	0.0%	3.2%	2013		01.04.2004	PP	SO	100.0%
2	6.7%	3.3%	1906	1992 2002	01.04.2004	PP	SO	100.0%
6	0.0%	4.0%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
125	44.6%	2.2%	1981	2006	01.04.2004	PP	SO	100.0%
17	2.0%	4.4%	1972 73	2006	01.10.1999	PR	SO	100.0%
7	0.4%	2.3%	1958	2003	01.10.1999	PR	SO	100.0%
4 799	11.0%	3.7%						

5 BL = Building lease
CO = Co-ownership
FA = Freehold apartment
SO = Sole ownership

6 Own-used property.
7 See details on pages 40 to 41.
8 Current development projects designed for sale.
9 Current development projects partially designed for sale.

Location, address	31 March 2015	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
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	4 435	1 164	0	107	5 706
Genève, Place du Molard 7		593	2 136	0	843	401	3 380
Genève, Rue de Berne 6, Rue Pécolat 1		926	3 410	0	0	450	3 860
Genève, Rue de la Corraterie 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	11 084	878	0	72	12 034
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 724	0	0	545	6 269
Genève, Rue du Marché 40		798	3 070	2 184	0	120	5 374
Genève, Rue du Mont-Blanc 12		258	1 468	174	0	0	1 642
Genève, Rue du Prince 9/11		276	2 934	796	0	418	4 148
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	2 006	272	0	77	2 355
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	75 213	6 597	977	5 886	88 673
Basel area							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	8 965	2 742	0	1 713	13 420
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	546	0	1 050	1 795
Basel, Grosspeterstr. 18, 20		8 062	12 887	0	0	682	13 569
Basel, Hochstr. 16 / Pfeffingerstr. 5		7 018	15 220	0	0	0	15 220
Basel, Kirschgartenstr. 12/14		1 376	4 949	846	137	428	6 360
Basel, Marktgasse 4		272	375	373	0	323	1 071
Basel, Marktgasse 5		330	973	273	0	116	1 362
Basel, Marktplatz 30/30A		560	2 070	0	431	298	2 799
Basel, Peter Merian-Str. 88/90		3 900	12 698	0	0	113	12 811
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	70 168	5 022	1 917	13 559	90 666

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd
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IS = Immobiliengesellschaft Septima AG
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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%	4.8%	1987		01.01.2000	PR	SO	100.0%
64	24.5%	2.8%	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%	4.1%	1895	1999	01.04.2001	PR	SO	100.0%
6	24.8%	1.2%	1825	1996 2014 15	01.10.1999	PR	SO	100.0%
0	0.0%	3.1%	1920	2000 01	01.10.1999	PR	SO	100.0%
255	10.1%	3.3%	1994		01.07.2002	PR	SO	100.0%
50	16.6%	4.0%	1984	1992 2007	01.12.2005	PR	SO	100.0%
0	26.5%	2.2%	1972	2006	01.07.2002	PR	SO	100.0%
0	0.0%	4.2%	1860	2000	01.10.1999	PR	SO	100.0%
4	0.0%	3.5%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.0%	3.6%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	32.1%	2.9%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
69	0.0%	4.0%	1986		01.07.2004	PR	SO	100.0%
186	0.5%	5.7%	2002 04		01.02.2004	PR	SO	100.0%
820	9.5%	3.5%						
0	0.0%	3.5%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
5	6.7%	4.6%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
0	0.0%	4.2%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
0	3.8%	4.3%	1896	1981 82 2005	01.07.2005	PP	SO	100.0%
0	69.4%	1.9%	1930	1984 98 2015	01.04.2004	PP	SO	100.0%
100	0.0%	7.0%	1988		01.12.2005	PR	SO	100.0%
227	0.0%	5.5%	1986	2000	01.01.2001	PR	SO	100.0%
90	0.1%	5.2%	1978	2003 05 10	01.01.2000	PR	SO	100.0%
0	0.0%	4.3%	1910	2002 08	01.04.2004	PP	SO	100.0%
0	0.3%	4.9%	1924	1975 2002 05	01.10.1999	PR	SO	100.0%
0	2.0%	3.3%	1936	2001 06	01.04.2004	PP	SO	100.0%
108	0.7%	4.3%	2000		01.09.2014	PR	FA	100.0%
53	0.0%	5.1%	1968	2000 11	01.10.1999	PR	SO	100.0%
69	0.1%	4.8%	1991		01.12.2001	PR	SO	100.0%
652	2.6%	4.7%						

5 BL = Building lease
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6 Own-used property.

7 See details on pages 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	31 March 2015	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
Bern area							
Bern, Bollwerk 15		403	1 215	435	119	162	1 931
Bern, Eigerstr. 2		3 342	4 525	112	0	48	4 685
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	510	0	325	1 013
Bern, Laupenstr. 10		969	1 835	0	569	247	2 651
Bern, Laupenstr. 18/18a		5 436	7 053	1 255	174	891	9 373
Bern, Seilerstr. 8a		1 049	3 658	386	0	590	4 634
Bern, Spitalgasse 9		0	830	1 405	0	111	2 346
Bern, Waisenhausplatz 14		826	1 215	1 838	0	354	3 407
Bern, Zeughausgasse 26/28		629	687	395	1 755	622	3 459
Total		16 040	28 304	6 509	3 421	4 829	43 063
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	4 966	6 664
Lausanne, Avenue de Sévelin 46		3 320	8 309	0	754	6 188	15 251
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	5 662	9 069
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	8 674	1 710	0	55	10 439
Lausanne, Rue Centrale 15		486	1 262	576	0	468	2 306
Lausanne, Rue de Sébeillon 1, 3, 5		2 870	7 896	0	0	4 520	12 416
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	319	755	639	4 582
Total		30 594	44 685	7 253	3 701	26 454	82 093
Other locations							
Aarau, Bahnhofstr. 18		496	1 334	739	0	43	2 116
Aarau, Bahnhofstr. 29/33		1 375	2 117	1 587	0	570	4 274
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	8 524	337	509	1 406	10 776
Fribourg, Rue de la Banque 4 / Rte d. Alpes		269	882	545	0	104	1 531
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%	4.1%	1924	2002	01.10.1999	PR	SO	100.0%
115	3.8%	2.9%	1964	1999 2005 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.8%	1899	1984 2005 06	01.04.2004	IS	SO	100.0%
6	0.0%	6.1%	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	14.4%	3.4%	before 1900	1991 92	01.07.2005	PP	SO	100.0%
0	0.0%	2.6%	1965	1997 2004 11	01.07.2004	PR	SO	100.0%
7	5.2%	4.0%	1935 60	1997 2009 12	01.07.2004	PR	SO	100.0%
58	0.0%	6.4%	1971	2001	01.10.1999	PR	SO	100.0%
0	0.0%	11.0%	before 1900	2001 06	01.07.2005	PP	BL	100.0%
0	1.9%	3.6%	1950	2001	01.10.1999	PR	SO	100.0%
0	0.0%	5.3%	1900	1999	01.04.2004	IS	SO+BL	100.0%
186	1.9%	4.3%						
23	7.6%	5.2%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
146	19.7%	5.9%	1992		01.12.2005	PR	SO	100.0%
4	3.2%	6.1%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	7.5%	1932	1990 2002	01.12.2005	PR	SO	100.0%
77	33.4%	3.0%	1971	1996 2014	01.04.2004	IS	BL	100.0%
8	4.7%	6.6%	1971	1998	01.04.2001	PR	SO	100.0%
0	0.0%	4.6%	1957	2000	01.07.2005	PP	SO	100.0%
0	4.0%	3.1%	1913	1989 2004	01.10.1999	PR	SO	100.0%
61	0.0%	4.8%	1900	1998 2003 04	01.04.2001	PR	SO	100.0%
0	6.8%	3.3%	1938	1987 2013	01.01.2000	PR	SO	100.0%
61	6.1%	6.0%	1963	1998	01.12.2005	PR	SO	100.0%
221	5.1%	4.2%	1930	1998	01.12.2005	PR	SO	100.0%
0	0.0%	4.2%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
0	3.1%	3.1%	1952	2003	01.07.2005	PP	SO	100.0%
139	48.2%	1.5%	1962 63	1998 2002	31.12.2000	PR	SO	100.0%
740	8.5%	4.4%						
34	0.0%	4.4%	1968	2001 02 06	01.01.2000	PR	SO	100.0%
18	0.0%	4.5%	1971	2004 09 10	01.03.2008	PR	SO	100.0%
0	0.0%	4.6%	1945	2000	01.07.2005	PP	SO	100.0%
0	0.0%	5.9%	1985		01.04.2004	IS	SO	100.0%
63	1.8%	6.5%	1994		15.12.2005	PR	SO	100.0%
80	34.1%	3.8%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
67	15.7%	5.4%	1993		01.10.1999	PR	SO	100.0%
142	39.5%	3.5%	1997		15.12.2005	PR	SO	100.0%
3	0.0%	3.5%	1970	2001	01.01.2000	PR	SO	100.0%
0	0.0%	-0.4%	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 40 to 41.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	31 March 2015	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	2 262	334	0	595	3 191
Olten, Baslerstr. 44		657	2 063	401	0	596	3 060
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	92	220	716
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	45 314	10 458	963	29 855	86 590
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, Hardturmstr. 161 / Förllibuckstr. 150, Projekt		8 225	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, Projekt «Bahnhofquai/-platz»		3 379	n.a.	n.a.	n.a.	n.a.	n.a.
Total		169 789	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio		603 059	649 668	65 064	24 927	167 644	907 303

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%	4.9%	1908	2003	01.07.2005	PP	SO	100.0%
0	0.0%	4.7%	2013		30.01.2012	PP	BL	100.0%
0	11.9%	3.9%	1900	1980	01.07.2005	PP	SO	100.0%
44	0.0%	4.9%	1989	2010	01.10.1999	PR	SO	100.0%
21	0.0%	5.1%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
48	10.5%	4.4%	1934	2001	01.04.2004	PP	SO	100.0%
0	1.2%	3.3%	1962	2001	01.07.2005	PP	BL	100.0%
11	0.0%	4.6%	1928	1996	01.04.2004	PP	SO	100.0%
0	0.0%	3.6%	1595	2002 03 14	01.07.2005	PP	SO	100.0%
0	10.5%	3.0%	1879	1996 2014	01.04.2004	PP	SO	100.0%
1	0.0%	4.4%	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	13.0%	4.4%						
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.		01.12.2002	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.		01.01.2004	PP	SO	100.0%
n.a.	n.a.	n.a.						
7 729	9.7%	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.

Additional information development projects

“Salmenpark” Rheinfelden

Project description: Project with mixed use (residential, office, trade and commerce). Overall project with approx. 59 000 m ² usable floor space and CHF 250 million investment sum.	State of project: in construction (stage 1) Project with approx. 32 000 m ² usable floor space (thereof 113 freehold apartments and 36 apartments for rent) Planned investment sum: approx. CHF 180 million (thereof CHF 77.3 mio. spent) Sale: 51 apartments Letting level: 45 % of the commercial area and 15 apartments for rent	Completion: 2016
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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 (thereof CHF 13.1 mio. spent) Letting level: 100 %	Completion: End of 2015
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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 three stages. Overall planned investment sum: approx. CHF 78 million.	State of project: in construction (stage 1) Properties on Bahnhofplatz 1 and Bahnhofquai 9, 11, 15 Planned investment sum: approx. CHF 33 million (thereof CHF 5.0 mio. spent) Letting: n.a.	Completion: 2016
	State of project: in construction (stage 2) Properties on Waisenhausstrasse 2/4 and Bahnhofquai 7 Planned investment sum: approx. CHF 33 million (thereof CHF 1.2 mio. spent) Letting: n.a.	Completion: 2018

Project “Bahnhofstrasse/Börsenstrasse” Zurich, Bahnhofstrasse 10/Börsenstrasse 18

Project description: Comprehensive renovation, in particular of the technical installations.	State of project: in construction Planned investment sum: approx. CHF 15 million (thereof CHF 5.0 mio. spent) 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 and office space).
Project with approx. 18 000 m² usable floor space

State of project: in construction

Planned investment sum: approx. CHF 115 million
(thereof CHF 14.6 mio. spent)
Letting: n.a.

Completion:

End of 2016

Project “Hardturmstrasse / Förrlibuckstrasse”

Zurich, Hardturmstrasse 161 / Förrlibuckstrasse 150

Project description:

Comprehensive renovation, in particular of
the structure and technical installations.

State of project: in construction

Planned investment sum: approx. CHF 30 million
(thereof CHF 7.6 mio. spent)
Letting: n.a.

Completion:

End of 2016

“Paradiso” site

Lugano, Via Bosia 5

Project description:

Project with freehold apartments,
office and retail space.
Project with 65 freehold apartments (11 200 m²)
as well as office space (1 400 m²) and
retail space (750 m²)
Construction start: n.a.

State of project: in planning

Planned investment sum: approx. CHF 65 million
Sale: n.a.

Completion:

n.a.

Expiry of lease contracts as at 31 March 2015

	Market adjustment option by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	7 %	7 %
2015	7 %	7 %
2016	19 %	21 %
2017	14 %	16 %
2018	13 %	11 %
2019	12 %	12 %
2020	4 %	4 %
2021	3 %	3 %
2022	3 %	3 %
2023	3 %	4 %
2024	2 %	1 %
2025+	13 %	11 %
Total	100 %	100 %

Tenant Structure

	31 December 2014	31 March 2015
Swisscom	10 %	10 %
Google	5 %	5 %
JT International	3 %	3 %
Schweizer Post	2 %	3 %
Roche	3 %	2 %
Next five largest tenants	9 %	9 %
Other	68 %	68 %
Total	100 %	100 %

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

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Publication H1 2015
18 August 2015

Publication Q1 to Q3 2015
13 November 2015

Publication FY 2015
1 March 2016

Annual General Meeting 2016
31 March 2016, Kongresshaus, Zurich

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Customer care

Efficient, competent and local

Front units (property management)

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

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Masthead

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

May 2015



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Stock exchange, trading symbol

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

