

INTERIM  
REPORT H1

2015

# Key figures

Key financial figures	Unit	1 January to	1 April to	1 April to	1 January to	1 January to	Change <sup>1</sup>
		31 Dec. 2014	30 June 2014	30 June 2015	30 June 2014	30 June 2015	
Rental income	CHF 1 000	277 150	68 541	68 751	138 402	136 926	- 1.1%
EPRA like-for-like change	%	0.2	- 1.0	1.6	0.4	0.6	
Net changes in fair value of real estate investments	CHF 1 000	5 789	9 827	13 085	9 827	13 085	
Income from property sales	CHF 1 000	8 839	4 060	15	6 919	15	
Total other income	CHF 1 000	6 987	1 053	854	3 480	1 527	
Net income	CHF 1 000	175 346	52 073	56 592	95 877	88 227	- 8.0%
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	169 345	43 629	40 556	87 433	78 721	- 10.0%
Ebitda excluding gains/losses on real estate investments	CHF 1 000	238 242	59 176	58 156	122 050	113 964	- 6.6%
Ebitda margin	%	81.8	82.4	83.5	83.0	82.3	
Total assets	CHF 1 000	6 684 665			6 518 630	6 741 118	0.8%
Shareholders' equity	CHF 1 000	3 840 795			3 766 070	3 766 229	- 1.9%
Equity ratio	%	57.5			57.8	55.9	
Return on equity	%	4.6	5.5	5.3	5.0	4.6	
Interest-bearing debt	CHF 1 000	1 928 669			1 878 391	2 048 741	6.2%
Interest-bearing debt in % of total assets	%	28.9			28.8	30.4	

## Portfolio key figures

Number of properties	Number	161			160	161	
Carrying value properties	CHF 1 000	6 161 136			6 054 849	6 121 627	- 0.6%
Implied yield, gross <sup>3</sup>	%	4.5	4.5	4.4	4.5	4.4	
Implied yield, net <sup>3</sup>	%	3.9	3.9	3.9	3.9	3.9	
Vacancy rate end of period (CHF) <sup>3,4</sup>	%	10.0			9.3	8.9	
Number of sites and development properties	Number	10			10	10	
Carrying value sites and developments properties	CHF 1 000	446 908			397 315	557 262	24.7%

## Employees

End of period	Posts	83			89	88	
Full-time equivalents	Posts	78			82	82	

## Per share figures

Earnings per share (EPS) <sup>5</sup>	CHF	3.82	1.14	1.09	2.09	1.92	- 8.0%
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.69	0.95	0.88	1.91	1.72	- 10.0%
Distribution per share	CHF	3.25 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	83.74			82.11	82.11	- 1.9%
NAV per share before deduction of deferred taxes <sup>7</sup>	CHF	99.57			97.76	98.18	- 1.4%
Share price end of period	CHF	85.80			83.50	80.00	- 6.8%

1 Change to previous year's period 1 January to 30 June 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 28, 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 interim report.

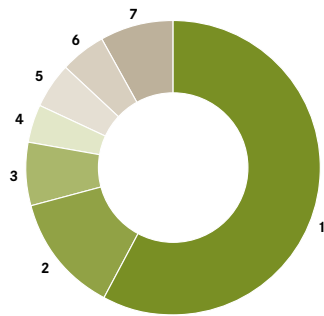
The interim report is, however, available on [www.psp.info/reports](http://www.psp.info/reports).

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

Further publications and information are available on [www.psp.info](http://www.psp.info).

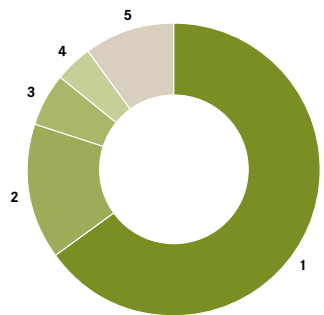
# Highlights in brief

## Portfolio value by area



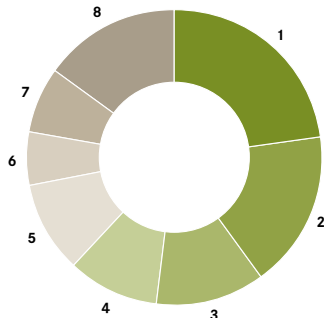
1	Zurich	58 %
2	Geneva	13 %
3	Basel	7 %
4	Bern	4 %
5	Lausanne	5 %
6	Other locations	5 %
7	Sites and development properties	8 %

## Rent by use



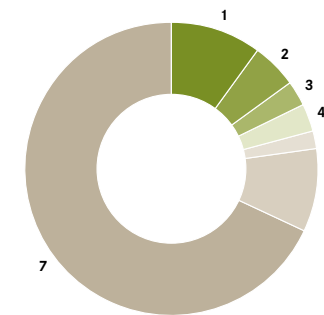
1	Office	65 %
2	Retail	15 %
3	Parking	6 %
4	Gastronomy	4 %
5	Other	10 %

## 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 %

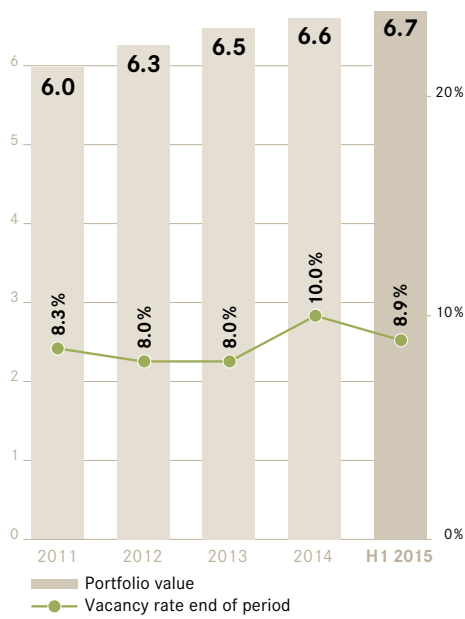
## Rent by largest tenants



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 %

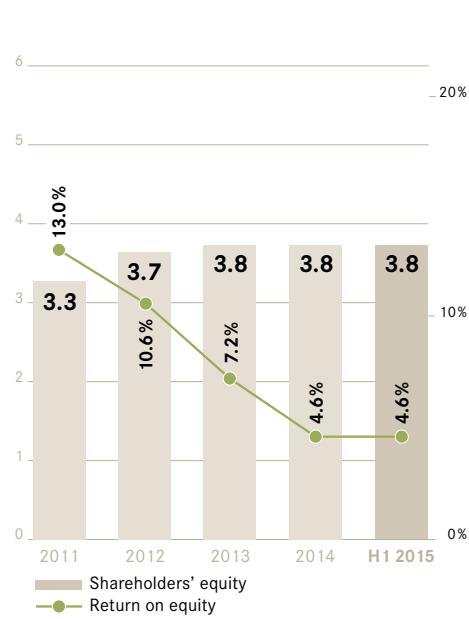
### Real estate portfolio

(in CHF billion, vacancy in %)



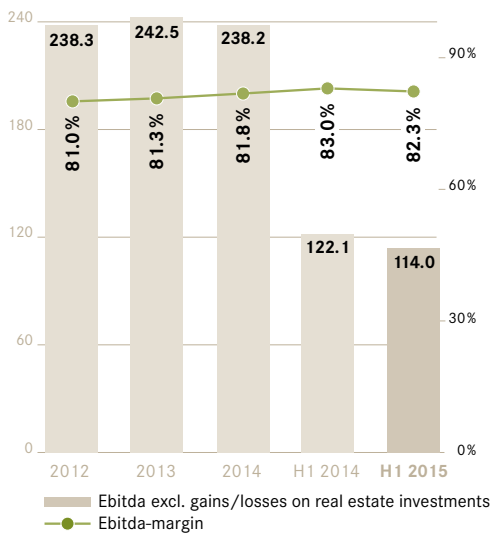
### Shareholders' equity

(in CHF billion, return in %)



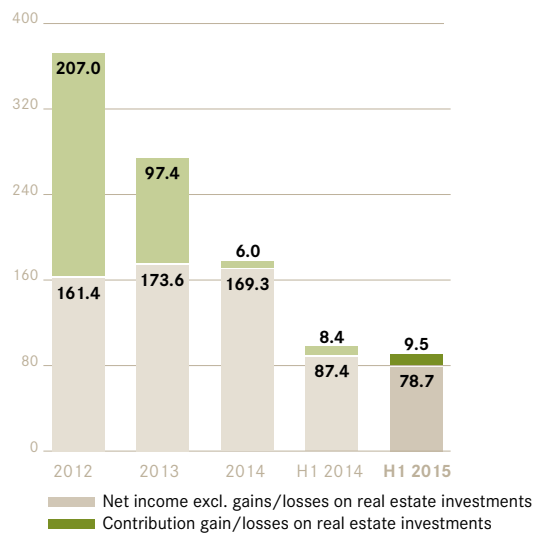
### Ebitda

(in CHF million, margin in %)



### Net income components

(in CHF million)



# Board of Directors' statement

## Ladies and Gentlemen

During the reporting period, the optimisation of the property portfolio as well as the further development of the sites and projects remained at the top of our operational agenda.

The project "Löwenstrasse 16" in Zurich was successfully completed in Q1 2015. The new construction offers a mixed use for offices and retail areas as well as one apartment.

Also during Q1 2015, work began on our latest building project, "Hardturmstrasse 161 / Förrlibuckstrasse 150" in Zurich. This property will undergo a comprehensive renovation and the technical installations will be brought up to date by mid-2017. An exterior facelift and a modern interior finishing with flexible office layouts will increase the building's appeal. The planned investment total will be approximately CHF 38 million.

At the project "Bahnhofquai / Bahnhofplatz" in Zurich (Bahnhofplatz 1, Bahnhofplatz 2, Bahnhofquai 9, 11, 15 as well as Waisenhausstrasse 2/4 and Bahnhofquai 7), we are debating on principles with the local authorities for the preservation of historical monuments. The resulting delay for our renovation work is difficult to predict.

The new constructions and conversions on the other sites progressed as planned. Further information on the projects can be found on pages 54 to 55. In our view, it is crucial for owners and landlords to position their properties properly. Particularly today, older buildings should be thoroughly modernised and renovated. If necessary, their demolition and replacement by completely new constructions should be considered. This entails a loss of rental income in the short term; on the other hand, the position for future rentals – and for the next economic upswing – is much better.

Two major factors shaped the economic environment in the first half of 2015: the abandonment of the minimum exchange rate between euro and franc by the Swiss National Bank (SNB) as well as the continuing uncertainties within the Eurozone.

Mid-January 2015, Switzerland's National Bank discontinued its efforts to defend the minimum exchange rate of CHF 1.20 per euro and, at the same time, introduced negative interest rates. For borrowers (such as PSP Swiss Property), who hedge their interest rate exposure with interest rate swaps, this entails additional interest charges, because they (as fixed payers) also have to pay the negative variable interest rate (CHF-Libor) to the swap counterparties. On the other hand, several lending banks have not yet taken into account the negative basis for the interest calculation, despite the fact that this is contractually stipulated. In Q2 2015, we were able to reach an agreement with two counterparties (credit volume of CHF 500 million). The legal situation for another CHF 450 million of credit volume with the remaining counterparties has not been clarified yet. The additional interest charges from these pending cases due to the negative CHF-Libor amounted to CHF 1.5 million for the

first half of 2015. We neutralised these additional interest charges by activating a “receivable from negative Libor”. For the 2015 business year as a whole, this amount might rise to approximately CHF 3 to 4 million. Due to the above-mentioned agreements, this is significantly below the amount of approximately CHF 8 million which we communicated in our Q1 2015 reporting.

In Europe, Greece's debt problem was the dominant issue in the first half of 2015, aggravated by the fact that the public debt crisis remains unresolved in many other countries as well. Due to the uncertainties in Europe, which also affect Switzerland, and the strong franc, our environment will remain challenging. While the impact on the real estate sector is only indirect – unlike the export industry or tourism – we think that these “external factors” could become an increasing burden on the Swiss economy and, with a certain time lag, on the property market as well.

In Switzerland itself, the political environment causes some concern. The economy is increasingly burdened by the uncertainties about when and how the immigration initiative will be implemented. Furthermore, there is the possible tightening of the Lex Koller (the law that governs the purchase of real estate by foreigners) as a “home-made” problem: despite the rejection by the parliament at the end of 2014, the Federal Council insists on revising the Lex Koller. Apparently, in the upcoming legislative consultation process it will be suggested that foreign investors shall, to a large extent, be excluded from Switzerland's real estate market (which would also prevent them from buying shares in property companies) – with serious consequences for listed property companies and their shareholders.

This uncertainty, and further anti-business causes as well – such as, recently, the minimum-wage initiative and the 1:12 initiative (which would have capped the highest salary within a company to twelve times the lowest salary) – create a feeling of unpredictability not only on the domestic front, but also for international investors respectively observers. This hampers the development of Switzerland as a prosperous business location.

However, we believe in the Swiss voters' foresight and common sense. Therefore, we expect them to keep up their liberal stance as they did in most economically relevant ballots in recent years. We at PSP Swiss Property will, in any case, do whatever we can on a political level to maintain the country's benign business climate and to further strengthen the “Swiss success story”.

While the environment is likely to remain tight for commercial properties due to the general political and economic situation, the outlook differs according to location and quality. In a weakening market, properties in peripheral regions with insufficient transportation links and objects with limited usability or sustainability deficits will face particularly difficult times. Due to the fact that PSP Swiss Property has always focussed on high-quality properties in top locations, the impact on our Company will be marginal.

Demand for the purchase of commercial properties in top locations remained high in the first half of 2015. In Zurich's and Geneva's Central Business Districts (CBD) top prices are still being paid for the few available properties.

Overall, there is a structural oversupply in the rental market for office buildings, despite the fact that the pace of construction is slowing. This will continue to dampen rental prices for some time to come, particularly in peripheral regions. On the other hand, modern offices in good locations are still in high demand. In Zurich's CBD, for instance, one of our main markets, vacancy rates have been relatively stable for several months; consequently, pressure on rents is not quite as strong. However, vacancies are absorbed slowly and mainly by smaller and medium-sized companies. In Geneva, there is less oversupply and vacancy rates are lower. Nevertheless, there are currently too many vacant offices here too, which results in marginally declining rents.

The rental market for retail space in central locations ("high street retail") stayed robust in the first half of 2015, despite the fact that the rapid expansion of many retail chains has slowed down. Here, rents remain more or less unchanged at high levels. On the other hand, pressure on shops in agglomerations or stores with outdated installations and layout will increase. It remains to be seen, how much of a competition the expanding online trade will be for brick-and-mortar stores. We expect rents in well frequented and prestigious locations, where many of our properties are located, to remain high.

Our activities with regard to new lettings and follow-up rentals were satisfactory. On average we succeeded in maintaining rent levels for new leases as well as lease extensions in the first half of 2015.

Despite all the uncertainties, investments in commercial properties remain popular investment alternatives for pension funds and other institutional investors in particular, but for private investors as well. They offer steady and long-term rental income and stable value. Foreign investors also appreciate currency diversification and the "safe haven" Switzerland.

In the first half of 2015, net income excluding gains/losses on real estate investments reached CHF 78.7 million (first half of 2014: CHF 87.4 million). For PSP Swiss Property, net income excluding gains/losses on real estate investments is the basis for the distribution to shareholders. On 9 April 2015, a cash payment of CHF 3.25 per share (totalling CHF 149.1 million) was made out of the capital contribution reserves.

The 2015 half-year results are in line with our expectations. The reasons for the decline were lower rental income due to ongoing renovations (a decrease of CHF 1.5 million) and lower income from the sale of freehold apartments (a decrease of CHF 4.9 million – during the reporting period, no apartments respectively only two parking lots were transferred). Furthermore, there was hardly any income from VAT recovery in the first half of 2015 (first half of 2014: CHF 2.1 million).



PSP Swiss Property is solidly financed and has a strong equity base: as at the end of June 2015, we had unused committed credit lines from various banks totalling CHF 570 million; the ratio of net debt to total assets (loan-to-value) was a low 30.4%.

We are confident about the second half of 2015 – with our proven, transparent business policy and a clear focus on high-class Swiss commercial properties. We concentrate on the renovation and modernisation of selected properties. At the same time we attach great importance to up-to-date infrastructure and ecological sustainability.

For the 2015 business year, we now expect an Ebitda (excluding gains/losses on real estate investments) of CHF 230 million (previous FY 2015 forecast: 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 lower 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 at year-end 2015, we now expect a vacancy rate of below 10% (previous forecast for year-end 2015: around 10%; end of June 2015: 8.9%).



Günther Gose

Chairman of the  
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

17 August 2015

# Report on the first half of 2015

Ladies and Gentlemen

## Real estate portfolio

At the end of June 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 6.679 billion (end of 2014: CHF 6.608 billion).

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

The revaluation of the properties resulted in an appreciation of CHF 13.1 million. Positive effect had the increase in value due to renovations made in the first half of 2015 and a decline in the average weighted discount rate by 13 basis points – at the end of June 2015, the portfolio's weighted average nominal discount rate was 4.68 % (end of 2014: 4.81 %). On the other hand, longer vacancy periods before new rentals, adjustments of market rents in peripheral locations and higher renovation spending at a number of properties had a negative impact.

At the end of June 2015, three investment properties with a total value of CHF 9.2 million were earmarked for sale.

## Vacancy development

At the end of June 2015, the vacancy rate stood at 8.9 % (end of 2014: 10.0 %).

1.4 percentage points of these 8.9 % were due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen (carrying value CHF 0.6 billion) contributed 2.3 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 5.2 percentage points.

Of the lease contracts maturing in 2015 (CHF 26.5 million), 84 % were renewed respectively extended at the end of June 2015. As at year-end 2015, we expect a vacancy rate of below 10 %.

## Capital management

With total equity of CHF 3.766 billion (end of 2014: CHF 3.841 billion) – corresponding to an equity ratio of 55.9% (end of 2014: 57.5%) – PSP Swiss Property had a strong capital base at the end of June 2015. Interest-bearing debt amounted to CHF 2.049 billion at the end of June 2015, corresponding to 30.4% of total assets (end of 2014: CHF 1.929 billion respectively 28.9%).

At the end of June 2015, the passing average interest rate was 1.64% (end of 2014: 1.70%). The average fixed-interest period was 3.7 years (end of 2014: 3.9 years).

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

## Consolidated half-year results (January to June 2015)

In the first half of 2015, net income excluding gains/losses on real estate investments<sup>1</sup> reached CHF 78.7 million (first half of 2014: CHF 87.4 million). The 2015 half-year results are in line with our expectations. The reasons for the decline were lower rental income due to ongoing renovations (a decrease of CHF 1.5 million) and lower income from the sale of freehold apartments (a decrease of CHF 4.9 million – in the reporting period, no apartments respectively only two parking lots were transferred). Furthermore, there was hardly income from VAT recovery in the first half of 2015 (first half of 2014: CHF 2.1 million).

Corresponding earnings per share (excluding gains/losses on real estate investments) amounted to CHF 1.72 (first half of 2014: CHF 1.91). 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 88.2 million (first half of 2014: CHF 95.9 million). Earnings per share including changes in fair value amounted to CHF 1.92 (first half of 2014: CHF 2.09).

Operating expenses increased by CHF 0.2 million to CHF 25.7 million (first half of 2014: CHF 25.5 million). Financial expenses decreased by CHF 0.9 million to CHF 15.0 million (first half of 2014: CHF 15.9 million).

At the end of June 2015, net asset value (NAV) per share was CHF 82.11 (end of 2014: CHF 83.74). NAV before deducting deferred taxes amounted to CHF 98.18 (end of 2014: CHF 99.57). It should be noted that a cash payment of CHF 3.25 per share was made at the beginning of April 2015.

<sup>1</sup> See definition on page 28, note 2.

## Distribution out of capital contribution reserves

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

## Resolutions of the annual General Meeting 2015

In addition to the above-mentioned cash payment, all other proposals put to the vote of the annual General Meeting were also approved.

The existing members of the Board of Directors Günther Gose, Luciano Gabriel (Delegate and CEO), Adrian Dudle, Peter Forstmoser, Nathan Hetz, Gino Pfister, Josef Stadler and Aviram Wertheim were re-elected. Günther Gose was confirmed as Chairman of the Board of Directors. Peter Forstmoser (Chairman), Nathan Hetz, Gino Pfister and Josef Stadler were re-elected as Members of the Compensation Committee.

Proxy Voting Services GmbH, Zurich, was re-elected as independent voting proxy, and PricewaterhouseCoopers AG, Zurich, was confirmed as statutory auditors for the 2015 business year.

## Subsequent events

There were no material subsequent events.

## Outlook 2015

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 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 now expect an Ebitda (excluding gains/losses on real estate investments) of CHF 230 million (previous forecast for the 2015 business year: 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 lower 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 at year-end 2015, we now expect a vacancy rate of below 10% (previous forecast for year-end 2015: around 10%; end of June 2015: 8.9%).

# Financial statements

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# Consolidated statement of profit or loss and consolidated statement of comprehensive income (April to June)

## Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 April to 30 June 2014	1 April to 30 June 2015	Note
Rental income		68 541	68 751	
Net changes in fair value of real estate investments		9 827	13 085	4
Income from property sales (inventories)		34 828	80	
Expenses from sold properties (inventories)		- 32 794	- 65	
Income from other property sales		2 026	0	
Income from investments in associated companies		- 3	- 3	
Capitalised own services		741	791	4
Other income		315	66	
<b>Total operating income</b>		<b>83 480</b>	<b>82 705</b>	
<b>Operating expenses</b>				
Real estate operating expenses		- 2 876	- 2 296	
Real estate maintenance and renovation expenses		- 3 366	- 3 714	
Personnel expenses		- 4 624	- 3 587	
Fees to subcontractors		- 11	- 13	
General and administrative expenses		- 1 787	- 1 855	
Impairment charge properties		- 338	- 874	4
Depreciation		- 113	- 176	
<b>Total operating expenses</b>		<b>- 13 115</b>	<b>- 12 515</b>	
<b>Operating profit before financial expenses</b>		<b>70 365</b>	<b>70 191</b>	
Financial income		309	474	5
Financial expenses		- 7 955	- 8 169	5
<b>Operating profit before taxes</b>		<b>62 719</b>	<b>62 495</b>	
Income taxes		- 10 647	- 12 433	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>52 073</b>	<b>50 062</b>	
Earnings per share in CHF (basic and diluted)		1.14	1.09	10

## Consolidated statement of comprehensive income

Net income attributable to shareholders of PSP Swiss Property Ltd	(in CHF 1 000)	1 April to 30 June 2014	1 April to 30 June 2015	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>52 073</b>	<b>50 062</b>	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 7 836	3 538	
■ Income taxes		614	- 277	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension schemes		- 1 639	4 190	
■ Income taxes		361	- 922	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>43 572</b>	<b>56 592</b>	

The notes are part of these condensed consolidated financial information.

# Consolidated statement of profit or loss and consolidated statement of comprehensive income (January to June)

## Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 January to 30 June 2014	1 January to 30 June 2015	Note
Rental income		138 402	136 926	
Net changes in fair value of real estate investments		9 827	13 085	4
Income from property sales (inventories)		80 078	80	
Expenses from sold properties (inventories)		- 75 185	- 65	
Income from other property sales		2 026	0	
Income from investments in associated companies		6	7	
Capitalised own services		1 324	1 404	4
Other income		2 149	117	
<b>Total operating income</b>		<b>158 627</b>	<b>151 553</b>	
<b>Operating expenses</b>				
Real estate operating expenses		- 5 863	- 5 186	
Real estate maintenance and renovation expenses		- 6 438	- 7 147	
Personnel expenses		- 9 367	- 8 384	
Fees to subcontractors		- 24	- 22	
General and administrative expenses		- 3 244	- 3 764	
Impairment charge properties		- 338	- 874	4
Depreciation		- 227	- 353	
<b>Total operating expenses</b>		<b>- 25 501</b>	<b>- 25 731</b>	
<b>Operating profit before financial expenses</b>		<b>133 126</b>	<b>125 822</b>	
Financial income		839	602	5
Financial expenses		- 16 788	- 15 587	5
<b>Operating profit before taxes</b>		<b>117 177</b>	<b>110 837</b>	
Income taxes		- 21 299	- 22 610	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>95 877</b>	<b>88 227</b>	
Earnings per share in CHF (basic and diluted)		2.09	1.92	10

## Consolidated statement of comprehensive income

Net income attributable to shareholders of PSP Swiss Property Ltd	(in CHF 1 000)	1 January to 30 June 2014	1 January to 30 June 2015	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>95 877</b>	<b>88 227</b>	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 18 890	- 14 567	
■ Income taxes		1 480	1 141	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension schemes		- 3 278	- 344	
■ Income taxes		721	76	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>75 910</b>	<b>74 533</b>	

The notes are part of these condensed consolidated financial information.

# Consolidated statement of financial position

<b>Assets</b>	(in CHF 1 000)	1 January 2014	31 December 2014	30 June 2015	Note
Investment properties		6 006 810	6 115 040	6 076 039	4
Own-used properties		15 376	36 764	36 429	4
Sites and development properties		307 932	370 661	474 123	4
Investments in associated companies		17	35	42	
Financial investments		9	9	9	
Accounts receivable		8 114	5 453	4 335	
Derivative financial instruments		799	0	965	7
Tangible assets		323	280	277	
Deferred tax assets		12 122	17 383	15 091	
<b>Total non-current assets</b>		<b>6 351 502</b>	<b>6 545 624</b>	<b>6 607 311</b>	
Investment properties for sale		11 744	9 332	9 159	4
Sites and development properties for sale		123 714	76 248	83 139	4
Accounts receivable		15 163	17 229	12 979	
Deferrals		2 274	3 331	3 430	
Current tax assets		0	645	4 740	
Cash and cash equivalents		37 414	32 256	20 361	
<b>Total current assets</b>		<b>190 309</b>	<b>139 041</b>	<b>133 807</b>	
<b>Total assets</b>		<b>6 541 812</b>	<b>6 684 665</b>	<b>6 741 118</b>	
<b>Shareholders' equity and liabilities</b>					
Share capital		4 587	4 587	4 587	
Capital reserves		884 264	735 189	586 087	
Retained earnings		2 975 814	3 151 160	3 239 390	
Revaluation reserves		- 25 434	- 50 141	- 63 835	
<b>Total shareholders' equity</b>		<b>3 839 230</b>	<b>3 840 795</b>	<b>3 766 229</b>	
Debt		1 220 000	1 360 000	1 380 000	6
Bonds		368 879	568 669	418 981	6
Derivative financial instruments		22 019	51 058	68 547	7
Pension liabilities		12 559	17 646	17 088	
Deferred tax liabilities		725 171	743 428	752 276	
<b>Total non-current liabilities</b>		<b>2 348 628</b>	<b>2 740 801</b>	<b>2 636 892</b>	
Bonds		249 905	0	249 759	6
Derivative financial instruments		2 180	2 798	842	7
Accounts payable		38 030	27 416	36 229	
Deferrals		52 411	60 921	44 374	
Current tax liabilities		11 343	11 933	6 793	
Provisions		85	0	0	
<b>Total current liabilities</b>		<b>353 954</b>	<b>103 068</b>	<b>337 997</b>	
<b>Total shareholders' equity and liabilities</b>		<b>6 541 812</b>	<b>6 684 665</b>	<b>6 741 118</b>	

The notes are part of these condensed consolidated financial information.

Zug, 17 August 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 June)

	(in CHF 1 000)	1 January to 30 June 2014	1 January to 30 June 2015	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		95 877	88 227	
Net changes in fair value of real estate investments		- 9 827	- 13 085	4
Capitalised/released rent-free periods		473	394	4
Income from other property sales		- 2 026	0	
Income from investments in associated companies		- 6	- 7	
Capitalised own services		- 1 324	- 1 404	4
Impairment charge properties		338	874	
Changes in pension liabilities recorded in the income statement		167	- 902	
Depreciation		227	353	
Net financial expenses		15 949	14 985	5
Income taxes		21 299	22 610	
<b>Changes in sites and development properties for sale</b>		<b>63 458</b>	<b>- 7 269</b>	
Changes in accounts receivable		1 511	6 536	
Changes in accounts payable		- 11 755	8 787	
Changes in deferrals (assets)		195	- 99	
Changes in deferrals (liabilities)		6 017	- 11 947	
Interest paid		- 23 503	- 23 915	
Interest received		839	601	
Dividends received		0	1	
Taxes paid		- 22 040	- 19 486	
<b>Cash flow from operating activities</b>		<b>135 869</b>	<b>65 254</b>	
Capital expenditures on investment properties		- 20 095	- 9 690	4
Capital expenditures on sites and development properties		- 27 310	- 39 267	4
Sales of properties		10 586	0	4
Repayment of loans		1 313	1 118	
Purchases of tangible assets		0	- 15	
<b>Cash flow from investing activities</b>		<b>- 35 506</b>	<b>- 47 853</b>	
Purchases of own shares		0	- 219	
Sales of own shares		0	187	
Increase in financial debt		300 000	530 000	6
Financial debt repayment		- 210 000	- 510 000	6
Issue of bond		200 000	100 190	6
Issue expenses of bond		- 752	- 410	
Repayment of bond		- 250 000	0	6
Distribution to shareholders		- 149 046	- 149 045	11
<b>Cash flow from financing activities</b>		<b>- 109 798</b>	<b>- 29 296</b>	
<b>Changes in cash and cash equivalents</b>		<b>- 9 435</b>	<b>- 11 895</b>	
Cash and cash equivalents at 1 January		37 414	32 256	
Cash and cash equivalents at 30 June		27 979	20 361	

The notes are part of these condensed consolidated financial information.

# Consolidated statement of shareholders' equity

	(in CHF 1 000)	Share capital	Capital reserves
<b>31 December 2013</b>		<b>4 587</b>	<b>884 264</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>			
Changes of interest rate hedging			
Changes in staff pension schemes			
Income taxes			
<b>Other comprehensive income</b>			
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>0</b>	<b>0</b>
Distribution to shareholders			- 149 071
Purchase of own shares			
Sale of own shares			0
Elimination tax effect on profits on own shares in statutory accounts			
<b>30 June 2014</b>		<b>4 587</b>	<b>735 193</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>			
Changes in interest rate hedging			
Changes in staff pension schemes			
Real estate appreciation due to change of use			
Income taxes			
<b>Other comprehensive income</b>			
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>0</b>	<b>0</b>
Distribution to shareholders			
Purchase of own shares			
Sale of own shares			0
Compensation in own shares			- 4
Elimination tax effect on profits on own shares in statutory accounts			
<b>31 December 2014</b>		<b>4 587</b>	<b>735 189</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
<b>Other comprehensive income</b>			
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>0</b>	<b>0</b>
Distribution to shareholders			- 149 071
Purchase of own shares			
Compensation in own shares			- 31
Elimination tax effect on profits on own shares in statutory accounts			
<b>30 June 2015</b>		<b>4 587</b>	<b>586 087</b>

The notes are part of these condensed consolidated financial information.

Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
0	2 975 814	- 25 434	3 839 230
	95 877		95 877
		- 18 890	- 18 890
		- 3 278	- 3 278
		2 201	2 201
		- 19 967	- 19 967
0	95 877	- 19 967	75 910
			- 149 071
0			0
0			0
	0		0
0	3 071 691	- 45 401	3 766 070
	79 469		79 469
		- 11 566	- 11 566
		- 1 462	- 1 462
		9 107	9 107
		- 819	- 819
		- 4 740	- 4 740
0	79 469	- 4 740	74 729
			0
- 1 282			- 1 282
0			0
1 282			1 278
	0		0
0	3 151 160	- 50 141	3 840 795
	88 227		88 227
		- 14 567	- 14 567
		- 344	- 344
		1 217	1 217
		- 13 694	- 13 694
0	88 227	- 13 694	74 533
			- 149 071
- 219			- 219
219			187
	2		2
0	3 239 390	- 63 835	3 766 229

# Notes to the consolidated interim financial statements as of 30 June 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 30 June 2015, PSP Swiss Property had 88 employees, corresponding to 82 full-time equivalents (end of 2014: 83 respectively 78).

The condensed consolidated interim financial statements as of 30 June 2015 are based on the interim accounts of the controlled individual subsidiaries at 30 June 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 30 June 2015 were authorised for issue by the Board of Directors on 17 August 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 30 June 2015 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed consolidated interim reporting for the first half of 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. 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 has been 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 impaired receivables.

The new 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 2018. 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 H1 2014

1 January to 30 June 2014

<b>Operating income</b>	(in CHF 1 000)	<b>Real Estate Investments</b>	<b>Real Estate Maintenance</b>	<b>Holding</b>	<b>Subtotal</b>	<b>Eliminations</b>	<b>Total Group</b>
Rental income		139 191			139 191	- 789	138 402
Net changes in fair value of real estate investments		9 827			9 827		9 827
Income from property sales (inventories)		80 078			80 078		80 078
Expenses from sold properties (inventories)		- 75 185			- 75 185		- 75 185
Income from other property sales		1 814			1 814	212	2 026
Income from investments in associated companies			6		6		6
Real estate management services			6 369		6 369	- 6 369	0
Capitalised own services			1 324		1 324		1 324
Other income		2 093	574	8 270	10 937	- 8 789	2 149
<b>Total operating income</b>		<b>157 817</b>	<b>8 273</b>	<b>8 270</b>	<b>174 361</b>	<b>- 15 734</b>	<b>158 627</b>
<b>Operating expenses</b>							
Real estate operating expenses		- 12 232			- 12 232	6 369	- 5 863
Real estate maintenance and renovation expenses		- 6 806			- 6 806	368	- 6 438
Personnel expenses			- 4 530	- 4 887	- 9 417	50	- 9 367
Fees to subcontractors			- 24		- 24		- 24
General and administrative expenses		- 8 549	- 1 806	- 1 835	- 12 191	8 947	- 3 244
Impairment charge properties		- 338			- 338		- 338
Depreciation		- 203	- 23		- 227		- 227
<b>Total operating expenses</b>		<b>- 28 129</b>	<b>- 6 383</b>	<b>- 6 722</b>	<b>- 41 235</b>	<b>15 734</b>	<b>- 25 501</b>
<b>Operating profit before financial expenses</b>		<b>129 688</b>	<b>1 890</b>	<b>1 548</b>	<b>133 126</b>		<b>133 126</b>
Financial income							839
Financial expenses							- 16 788
<b>Operating profit before taxes</b>							<b>117 177</b>
Income taxes							- 21 299
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>							<b>95 877</b>
<b>Revenue</b>							
With third parties		220 573	0	0	220 573		220 573
With other segments		789	8 212	8 270	17 271	- 15 946	1 324
<b>Total revenue</b>		<b>221 362</b>	<b>8 212</b>	<b>8 270</b>	<b>237 844</b>	<b>- 15 946</b>	<b>221 898</b>

## Segment information H1 2015

1 January to 30 June 2015

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		137 603			137 603	- 677	136 926
Net changes in fair value of real estate investments		13 085			13 085		13 085
Income from property sales (inventories)		80			80		80
Expenses from sold properties (inventories)		- 65			- 65		- 65
Income from investments in associated companies			7		7		7
Real estate management services			6 523		6 523	- 6 523	0
Capitalised own services			1 404		1 404		1 404
Other income		77	554	8 269	8 900	- 8 783	117
<b>Total operating income</b>		<b>150 780</b>	<b>8 487</b>	<b>8 269</b>	<b>167 536</b>	<b>- 15 983</b>	<b>151 553</b>
<b>Operating expenses</b>							
Real estate operating expenses		- 11 709			- 11 709	6 523	- 5 186
Real estate maintenance and renovation expenses		- 7 511			- 7 511	364	- 7 147
Personnel expenses			- 4 307	- 4 127	- 8 434	50	- 8 384
Fees to subcontractors			- 22		- 22		- 22
General and administrative expenses		- 8 727	- 1 798	- 2 285	- 12 810	9 046	- 3 764
Impairment charge properties		- 874			- 874		- 874
Depreciation		- 335	- 18		- 353		- 353
<b>Total operating expenses</b>		<b>- 29 156</b>	<b>- 6 146</b>	<b>- 6 412</b>	<b>- 41 714</b>	<b>15 983</b>	<b>- 25 731</b>
<b>Operating profit before financial expenses</b>		<b>121 624</b>	<b>2 341</b>	<b>1 857</b>	<b>125 822</b>		<b>125 822</b>
Financial income							602
Financial expenses							- 15 587
<b>Operating profit before taxes</b>							<b>110 837</b>
Income taxes							- 22 610
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>							<b>88 227</b>
<b>Revenue</b>							
With third parties		137 083	0	0	137 083		137 083
With other segments		677	8 440	8 269	17 386	- 15 983	1 404
<b>Total revenue</b>		<b>137 760</b>	<b>8 440</b>	<b>8 269</b>	<b>154 469</b>	<b>- 15 983</b>	<b>138 487</b>

## 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		
<b>Carrying value at 31 December 2013</b>	<b>6 006 810</b>	<b>11 744</b>	<b>15 376</b>	<b>291 078</b>	<b>16 854</b>	<b>123 714</b>	<b>6 465 576</b>
Purchases	71 940	0	0	0	0	0	71 940
Capitalised/released rent-free periods <sup>1</sup>	- 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
<b>Carrying value at 31 December 2014</b>	<b>6 115 040</b>	<b>9 332</b>	<b>36 764</b>	<b>364 815</b>	<b>5 846</b>	<b>76 248</b>	<b>6 608 044</b>
Historical cost			36 820				
Accumulated depreciation			- 56				
<b>Carrying value, net</b>			<b>36 764</b>				
Capitalised/released rent-free periods <sup>1</sup>	- 394	0	0	0	0	0	- 394
Transfers	- 76 043	0	0	76 043	0	0	0
Capital expenditures	9 689	0	0	39 058	209	7 334	56 291
Capitalised own services	278	11	0	866	0	249	1 404
Capitalised interest expenses	400	0	0	1 056	32	247	1 734
Sales	0	0	0	0	0	- 65	- 65
Net changes in fair value of real estate investments	27 070	- 184	n.a.	- 13 801	n.a.	n.a.	13 085
■ Net changes in fair value of properties held at 1 January 2015	26 420	- 184	n.a.	- 6 532	n.a.	n.a.	19 704
■ Net changes in fair value of properties acquired/completed and transferred	650	0	n.a.	- 7 269	n.a.	n.a.	- 6 619
Impairment charge	n.a.	n.a.	0	n.a.	0	- 874	- 874
Depreciation	n.a.	n.a.	- 335	n.a.	n.a.	n.a.	- 335
<b>Carrying value at 30 June 2015</b>	<b>6 076 039</b>	<b>9 159</b>	<b>36 429</b>	<b>468 037</b>	<b>6 086</b>	<b>83 139</b>	<b>6 678 889</b>
Historical cost			36 820				
Accumulated depreciation			- 391				
<b>Carrying value, net</b>			<b>36 429</b>				
Fire insurance value at 31 December 2014							4 452 577
Fire insurance value at 30 June 2015							4 570 690

1 Straightlining of incentives given to tenants.



The revaluation of the properties resulted in an appreciation of CHF 13.1 million. This change was due to the mutual compensation of various value drivers. Thereby, the increase in value due to renovations made in the first half of 2015 and a decline in the average weighted discount rate by 13 basis points had a positive effect – at the end of June 2015, the portfolio's weighted average nominal discount rate was 4.68 % (end of 2014: 4.81 %). On the other hand, longer vacancy periods before new rentals, adjustments of market rents in peripheral locations and higher renovation spending at a number of properties had a negative impact.

As at the end of June 2015, payment obligations for current development and renovation work totalled CHF 143.4 million (end of 2014: CHF 22.3 million).

Note 6 on page 26 provides details on the financing. Further information in accordance with the SIX Swiss Exchange's Directive on Financial Reporting can be found on pages 42 to 57 (this information is part of the notes to the condensed consolidated interim financial statements).

## 5 Financial expenses

	(in CHF 1 000)	1 January to 30 June 2014	1 January to 30 June 2015
Financial income		839	601
Income from financial investments		0	1
<b>Total financial income</b>		<b>839</b>	<b>602</b>
Financial expenses		17 493	17 029 <sup>1</sup>
Capitalised interest expenses		- 1 065	- 1 734
Amortisation of issue expenses of bonds		359	292
<b>Total financial expenses</b>		<b>16 788</b>	<b>15 587</b>
<b>Total net financial expenses</b>		<b>15 949</b>	<b>14 985</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>		<b>17 852</b>	<b>17 321</b>

<sup>1</sup> Including accounts receivable of CHF 1.5 mio. for negative CHF-Libor.

Interest-bearing debt amounted to CHF 2.049 billion at the end of June 2015 (end of 2014: CHF 1.929 billion). The average interest rate was 1.72 % over the past four quarters (previous year's period: 1.83 % respectively 1.76 % for the whole of 2014). At the end of June 2015, the passing average interest rate stood at 1.64 % (end of 2014: 1.70 %).

## 6 Debt

	(in CHF 1 000)	31 December 2014	30 June 2015
Long-term debt		1 360 000	1 380 000
Long-term bonds		568 669	418 981
Short-term bonds		0	249 759
<b>Total interest-bearing debt</b>		<b>1 928 669</b>	<b>2 048 741</b>

In the reporting period, fixed-term loans totalling CHF 530 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.

Due to the interest rate situation, previously floating rate loans to the amount of CHF 500 million were converted to fixed interest rate loans with fixed maturities until 2019. By means of receiver swaps to the same amount, the loan positions were immediately converted to synthetic, floating rate positions.

As in the previous year, no debt was outstanding at the end of June 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	30 June 2015
< 6 months		210 000	330 000
6 to 12 months		100 000	99 759
1 to 5 years		969 312	1 219 193
> 5 years		649 357	399 788
<b>Total interest-bearing debt</b>		<b>1 928 669</b>	<b>2 048 741</b>

At the end of June 2015, the average fixed-interest period was 3.7 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:

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

### Liabilities

Derivative financial instruments (hedging)		0	53 856	0	53 856
<b>Total</b>		<b>0</b>	<b>53 856</b>	<b>0</b>	<b>53 856</b>

<b>Assets</b>	(in CHF 1 000)	Level 1	Level 2	Level 3	<b>Market value 30 June 2015</b>
Investment properties (IAS 40 & IFRS 5)		0	0	6 553 235	6 553 235
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	965	0	965
<b>Total</b>		<b>0</b>	<b>965</b>	<b>6 553 244</b>	<b>6 554 210</b>

### Liabilities

Derivative financial instruments (hedging)		0	69 389	0	69 389
<b>Total</b>		<b>0</b>	<b>69 389</b>	<b>0</b>	<b>69 389</b>

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, payer swaps to the amount of CHF 150 million matured and were partially replaced by existing forward starting interest rate swaps. Furthermore, new receiver swaps to the amount of CHF 500 million maturing in the years 2017 to 2024 were signed.

All interest rate swaps fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of June 2015 was –0.91 % to 2.47 %. The variable interest rates are based on the CHF-Libor.

As in the previous year, the cash flow hedges were effective in the reporting period.

## 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 18 to 19.

## 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"<sup>2</sup>.

	1 April to 30 June 2014	1 April to 30 June 2015	1 January to 30 June 2014	1 January to 30 June 2015
Net income in CHF 1 000	52 073	50 062	95 877	88 227
Number of average outstanding shares	45 867 891	45 867 891	45 867 891	45 867 891
<b>Earnings per share in CHF (basic and diluted)</b>	<b>1.14</b>	<b>1.09</b>	<b>2.09</b>	<b>1.92</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	43 629	40 556	87 433	78 721
<b>Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.95</b>	<b>0.88</b>	<b>1.91</b>	<b>1.72</b>

Equity per share changed as follows:

	31 December 2014	30 June 2015
Shareholders' equity in CHF 1 000	3 840 795	3 766 229
Deferred taxes in CHF 1 000	726 046	737 185
Number of outstanding shares	45 867 891	45 867 891
<b>Net asset value per share in CHF<sup>1</sup></b>	<b>83.74</b>	<b>82.11</b>
<b>Net asset value per share before deduction deferred taxes in CHF<sup>1</sup></b>	<b>99.57</b>	<b>98.18</b>

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

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

## 11 Payment from capital contribution reserves

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

## 12 Subsequent events

There were no subsequent events.

# 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 14 to 29 and 42 to 57) of PSP Swiss Property Ltd for the period from 1 January 2015 to 30 June 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, 17 August 2015

# Property valuation report

## Wüest & Partner AG

### To the Executive Board of PSP Swiss Property AG

#### Commission

Wüest & Partner AG (Wüest & Partner) was commissioned by the Executive Board of PSP Swiss Property AG (PSP Swiss Property) to perform a valuation, for accounting purposes, of the properties and property units held by PSP Swiss Property as at 30 June 2015 (reporting date). The valuation encompasses all investment properties as well as sites and development properties.

#### Valuation standards

Wüest & Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines in particular with the International Valuation Standards (IVS and RICS / Red Book) and the Swiss Valuation Standards (SVS) and as well as in accordance with the requirements of the SIX Swiss Exchange.

#### Accounting standards

The market values determined for the investment properties conform to the concept of fair value as defined in the International Financial Reporting Standards (IFRS) on the basis of revised IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement).

Sites and development properties intended for future use as investment properties are listed in PSP Swiss Property's balance sheet in accordance with IAS 40; sites and development properties held for sale are listed in accordance with IAS 2 (Inventories).

#### Definition of fair value

Fair value is the price that independent market operators would receive on the valuation date if an asset were sold under normal market conditions or the price that such operators would pay on the valuation date if a liability (debt) were transferred under normal market conditions (exit price).

#### Transaction costs, gross fair value

An exit price is the selling price postulated in the purchase contract upon which the parties have jointly agreed. Transaction costs, which normally consist of estate agents' commission, transaction taxes and land registry and notary fees, are not taken into account when determining fair value. This means that in line with paragraph 25 IFRS 13, fair value is not adjusted by the amount of the transaction costs incurred by the purchaser in the event of a sale (gross fair value). This is in line with Swiss valuation practice.

#### Main market, active and most advantageous market

Valuation at fair value assumes that the hypothetical transaction involving the asset to be valued takes place on the market with the largest volume and the most business activity (main market) and that the frequency and volume of transactions are adequate for there to be sufficient price information available for the market (active market). If no such market can be identified, it will be assumed that the asset is being sold on the main market, which would maximize the assets selling price on disposal.

## Implementation of fair value

### Highest best use

Fair value is calculated on the basis of the best possible use of a property (highest and best use). The best possible use of a property is that which maximizes its value. This assumption presupposes a use, which is technically and physically possible, legally permitted and financially realizable. As fair value is calculated on the basis of maximization of use, the best possible use may differ from the actual or planned use. In the assessment of fair value, future investment spending for the purpose of improving a property or increasing its value will be taken into account accordingly.

### Materiality in relation to the highest and best use approach

The use of the highest and best use approach is based on the principle of the materiality of the possible difference in value in terms of the ratio of the value of the specific property to the total real estate assets and in terms of the possible absolute difference in value. A property's potential added value within the usual estimating tolerance of a specific valuation is regarded as immaterial in this context and is therefore disregarded.

### Fair value hierarchy

Fair value is determined according to the quality and reliability of the valuation parameters, in order of diminishing quality/reliability: Level 1 market price, Level 2 modified market price and Level 3 model-based valuation. At the same time, when a property is valued on the basis of fair value, different parameters may be applied to different hierarchies. In this context, the total valuation is classed according to the lowest level of the fair value hierarchy in which the material valuation parameters are found.

### Valuation level for property valuations

The value of the properties of PSP Swiss Property is determined using a model-based valuation according to Level 3 on the basis of input parameters, which cannot be directly observed on the market. Here too adjusted Level 2 input parameters are used (e.g. market rents, operating/maintenance costs, discounting/capitalization rates, proceeds of sales of residential property). Non-observable input factors are only used where relevant observable input factors are not available.

### Significant input factors, influence on fair value

Market rents, vacancy levels and discount rates are defined as significant input factors. These factors are influenced to a varying degree by market developments. If the input factors change, the property's fair value also changes. For each input factor, these changes are simulated on the basis of static sensitivity analyses.

Owing to interdependence between the input factors, their effects on fair value may either offset or potentiate each other. For example, the effect of reduced market rents combined with higher vacancies and higher discount rates will have a cumulative negative impact on fair value. However, as the portfolio is diversified geographically and by properties, changes to input factors seldom exert a cumulative effect in the short term.

The economic environment may be regarded as the most important factor influencing the input factors. When negative economic sentiment exerts downward pressure on market rents, real estate vacancies usually increase. But at the same time, such market situations are usually associated with favourable (i.e. low) interest rates, which have a positive effect on discount rates. To an extent, therefore, changes to input factors offset each other. Ongoing measures to optimize the PSP Swiss Property portfolio (e.g. the conclusion or renewal of long-term rental contracts, investments in the fit-out of rental areas etc.) counter such short-term market shocks, which primarily impact on market rents and vacancy levels. As already mentioned, the individual, risk-adjusted discount rate for a property reflects the yield expectations of the respective investors/market actors; the property owner can exert only a limited influence.



### Valuation procedures

The valuation procedures used are those that are appropriate under the given circumstances and for which sufficient data are available to determine fair value. At the same time, the use of relevant observable input factors is maximized, while the use of non-observable input factors is minimized. In the case of the present valuation procedure, an income-based approach is applied, using discounted cash flow valuations, which are widespread in Switzerland.

### Valuation method

In valuing PSP Swiss Property's real estate holdings, Wüest & Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (100 years) net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

### Basis of valuation

Wüest & Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettability of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with allowance made for a reasonable marketing period.

Wüest & Partner inspects the properties at least once every three years as well as following purchase and upon completion of larger refurbishment and investment projects.

Within the review period from 1 January 2015 to 30 June 2015, Wüest & Partner visited 4 properties belonging to PSP Real Estate AG, 22 properties belonging to PSP Properties AG, two properties belonging to Immobiliengesellschaft Septima AG as well as the one property belonging to SI 7 Place du Molard AG.

### Results

A total of 160<sup>1</sup> investment properties and property units as well as ten investment properties under construction were valued as at 30 June 2015 by Wüest & Partner. The fair value of all 160 investment properties is estimated as at 30 June 2015 at 6 085 198 225 Swiss Francs and of the investment properties under construction in accordance with IAS 40 at 468 037 000 Swiss Francs.

### Changes during reporting period

Within the review period from 1 January 2015 to 30 June 2015 no property was sold or bought. During the same period a reclassification from the investment property Hardturmstrasse 161 / Förrlibuckstrasse 150, Zurich to development properties and from the development property Löwenstrasse 16, Zurich to investment properties was held.

### Independence and confidentiality

Wüest & Partner performed the valuation of PSP Swiss Property's real estate holdings independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest & Partner shall accept no liability in respect of third parties.

<sup>1</sup> Excluded is the property Seestrasse 353, Zurich, which is owner-occupied.

## Valuation fee

The fee of the valuer's services is independent of the valuation results. The rate is based upon the numbers of the valuations performed and the lettable area of the property.

Zurich, 21 July 2015  
Wüest & Partner AG

Marco Feusi  
Chartered Surveyor MRICS; dipl. Architekt HTL; NDS BWI ETHZ; Partner

Peter Pickel  
Chartered Surveyor MRICS; MSc Real Estate (CUREM); dipl. Bauingenieur HTL; Director

## Annex: valuation assumptions

### Investment properties

The following nominal discount rates were applied to the property valuation:

<b>Table 1</b> <b>Region</b>	<b>Minimum discount rate</b> in %	<b>Maximum discount rate</b> in %	<b>Average discount rate</b> (weighted average) <sup>1</sup> in %
Zurich	3.73	6.15	4.61
Geneva	4.23	5.34	4.68
Lausanne	4.18	5.85	4.76
Basel	4.23	5.04	4.77
Bern	4.03	5.34	4.52
Other regions	4.43	6.15	5.39
All regions	3.73	6.15	4.68

<sup>1</sup> Average of discount rates for individual valuations, weighted by market value.

The following ranges for achievable long-term market rents were applied to the property valuations:

<b>Table 2</b> <b>Region</b>	<b>Office</b> CHF/m <sup>2</sup> p.a.	<b>Retail</b> CHF/m <sup>2</sup> p.a.	<b>Storage</b> CHF/m <sup>2</sup> p.a.	<b>Outdoor parking</b> CHF/p. p.mo.	<b>Indoor parking</b> CHF/p. p.mo.	<b>Residential</b> CHF/m <sup>2</sup> p.a.
Zurich	150 – 850	140 – 6 750	40 – 500	75 – 500	100 – 800	146 – 683
Geneva	280 – 800	370 – 4 700	25 – 600	130 – 450	100 – 540	268 – 350
Lausanne	150 – 400	330 – 1 100	80 – 300	70 – 300	150 – 300	130 – 444
Basel	150 – 325	95 – 3 200	35 – 410	120 – 180	150 – 350	170 – 320
Bern	200 – 340	210 – 1 450	80 – 200	100 – 180	190 – 250	200 – 353
Other regions	140 – 370	180 – 1 850	40 – 200	30 – 140	80 – 400	167 – 370
All regions	140 – 850	95 – 6 750	25 – 600	30 – 500	80 – 800	130 – 683

The following ranges for structural vacancy rates were applied to the property valuations:

<b>Table 3</b> <b>Region</b>	<b>Office</b> in %	<b>Retail</b> in %	<b>Storage</b> in %	<b>Outdoor parking</b> in %	<b>Indoor parking</b> in %	<b>Residential</b> in %
Zurich	2.5 – 18.0	1.0 – 15.0	1.0 – 30.0	0.5 – 15.0	1.0 – 15.0	1.0 – 4.5
Geneva	3.5 – 6.0	2.5 – 4.5	2.0 – 10.0	3.0 – 8.0	3.5 – 10.0	0.5 – 1.5
Lausanne	3.0 – 9.0	2.0 – 4.0	2.0 – 20.0	3.0 – 10.0	2.0 – 15.0	1.0 – 4.0
Basel	3.0 – 5.0	2.0 – 4.0	2.0 – 30.0	1.0 – 3.0	1.0 – 5.0	2.0 – 5.0
Bern	2.5 – 6.0	2.0 – 10.0	2.0 – 10.0	1.0 – 10.0	1.0 – 7.0	1.0 – 2.5
Other regions	3.0 – 12.0	2.0 – 7.5	2.5 – 30.0	1.0 – 15.0	1.0 – 15.0	1.0 – 4.0
All regions	2.5 – 18.0	1.0 – 15.0	1.0 – 30.0	0.5 – 15.0	1.0 – 15.0	0.5 – 5.0

The investment property valuations are based on the following general assumptions:

- The rent rolls from PSP Swiss Property used in the valuation are dated 1 July 2015.
- A one-phase DCF model was adopted. The valuation period extends for 100 years from the valuation date, with an implicit residual value in the 11th period.
- Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums. Nominal discount rates range between 3.73% and 6.15% depending on the property, use and location (see table 1).
- Unless otherwise stated, the valuations assume 1.0% annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- Credit risks posed by specific tenants are not explicitly factored into the valuation.
- Specific indexation of existing rental agreements is accounted for on an individual basis. After expiry of the contracts, an indexation factor of 80% (Swiss average) and an average contract term of 5 years are assumed.
- For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease. Following lease expiry, cash flows for commercial premises are taken to be quarterly in advance, for housing monthly in advance.
- In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annuity. The calculated values are plausibility tested using cost benchmarks derived from Wüest & Partner surveys.

## Sites and development properties

Wüest & Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

- PSP Swiss Property has divided the properties into sub-developments. For the sake of transparency, this arrangement has been adopted by Wüest & Partner in its valuations. The value of the projects or properties is taken as the sum of the individual premises or property units.
- The PSP Swiss Property strategy regarding project development/promotion (e.g. sale vs. renting), where deemed plausible by Wüest & Partner, is adopted in the valuation.
- The background data provided by PSP Swiss Property has been verified and, where appropriate, adjusted (e.g. plot ratio, lettable areas, deadlines/development process, letting/absorption).
- The valuations undergo independent earnings and cost assessment and yield analysis.
- It is assumed that construction cost certainty has been achieved through the agreement of general contracts and design-and-build contracts.
- The services provided by PSP Swiss Property as client representative and project developer are included in the construction costs.
- The valuations of property units held for sale (e.g. freehold flats and offices) make allowance for sales costs.
- Allowance is made in the construction costs for enabling works where these are known (e.g. remediation of contaminated sites, demolitions, infrastructure).
- The construction costs include the usual incidental costs, excl. construction financing. This is implicit in the DCF model.
- Allowance is made for value-relevant services previously provided by third parties or PSP Swiss Property, insofar as these are known.
- It is assumed that income from the planned commercial properties is subject to value-added tax. The posted construction costs are therefore exclusive of VAT.
- The valuations contain no latent taxes.

# EPRA performance key figures

## EPRA performance key figures

In accordance with EPRA's Best Practice Recommendations, PSP Swiss Property discloses the EPRA performance key figures. In summary, PSP Swiss Property's net asset value, net initial yield and vacancy rate disclosure is more conservative than the EPRA Best Practice Recommendations, as it does, for example, not consider market value of development properties held at cost or bases its calculation on effective and not market rents. With regard to the earnings per share calculation, PSP Swiss Property includes profits from the sale of trading properties.

Summary table EPRA performance measures	Unit	H1 2014 / 31 Dec 2014	H1 2015 / 30 Jun 2015
A. EPRA earnings per share (EPS)	CHF	1.79	1.71
B. EPRA NAV per share	CHF	101.39	100.47
C. EPRA triple net asset value per share (NNNAV)	CHF	83.84	82.27
D. EPRA net initial yield	%	4.0	4.0
EPRA „topped-up“ net initial yield	%	4.0	4.0
E. EPRA vacancy rate	%	9.1	8.5
F. EPRA cost ratio (including direct vacancy costs)	%	18.3	18.5
EPRA cost ratio (excluding direct vacancy costs)	%	16.8	16.8
G. EPRA like-for-like rental change	%	0.4	0.6
H. EPRA cap ex	CHF 1 000	48 351	50 444

The details for the calculation of the key figures are shown in the following tables:

A. EPRA earnings & EPRA earnings per share (EPS)	(in CHF 1 000)	H1 2014	H1 2015
<b>Earnings per IFRS income statement</b>		<b>95 877</b>	<b>88 227</b>
<b>Adjustments to calculate EPRA earnings</b>			
<b>Exclude:</b>			
Changes in value of investment properties, development properties held for investment and other interests		- 9 827	- 13 085
Profits or losses on disposal of investment properties, development properties held for investment and other interests		- 2 026	0
Profits or losses on sales of trading properties including impairment charges in respect of trading properties		- 4 555	859
Tax on profits or losses on disposals		304	- 230
Negative goodwill/goodwill impairment		n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs		n.a.	n.a.
Acquisition costs on share deals and non-controlling joint venture interests		n.a.	n.a.
Deferred tax in respect of EPRA adjustments		2 511	2 704
Adjustments to above in respect of joint ventures		n.a.	n.a.
Non-controlling interests in respect of the above		n.a.	n.a.
<b>EPRA earnings</b>		<b>82 284</b>	<b>78 476</b>
Average number of outstanding shares		45 867 891	45 867 891
<b>EPRA EPS in CHF</b>		<b>1.79</b>	<b>1.71</b>

<b>B. EPRA net asset value (NAV)</b>	(in CHF 1 000)	31 December 2014	30 June 2015
<b>NAV per the financial statements</b>		<b>3 840 795</b>	<b>3 766 229</b>
Effect of exercise of options, convertibles and other equity interests		n.a.	n.a.
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>		<b>3 840 795</b>	<b>3 766 229</b>
<b>Include:</b>			
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)		10 054	7 614
Revaluation of other non-current investments		n.a.	n.a.
Revaluation of tenant leases held as finance leases		n.a.	n.a.
Revaluation of trading properties		16 802	26 110
<b>Exclude:</b>			
Fair value of financial instruments		53 856	68 423
Deferred tax		729 038	740 079
Goodwill as result of deferred tax		n.a.	n.a.
<b>Include/exclude:</b>			
Adjustments to above in respect of joint venture interests		n.a.	n.a.
<b>EPRA NAV</b>		<b>4 650 546</b>	<b>4 608 455</b>
Number of outstanding shares		45 867 891	45 867 891
<b>EPRA NAV per share in CHF</b>		<b>101.39</b>	<b>100.47</b>

<b>C. EPRA triple net asset value (NNNAV)</b>	(in CHF 1 000)	31 December 2014	30 June 2015
<b>EPRA NAV</b>		<b>4 650 546</b>	<b>4 608 455</b>
<b>Include:</b>			
Fair value of financial instruments		- 53 856	- 68 423
Fair value of debt		- 17 049	- 20 259
Deferred tax		- 733 859	- 746 217
<b>EPRA NNNAV</b>		<b>3 845 782</b>	<b>3 773 555</b>
Number of outstanding shares		45 867 891	45 867 891
<b>EPRA NNNAV per share in CHF</b>		<b>83.84</b>	<b>82.27</b>

<b>D. EPRA net yield</b>	(in CHF 1 000)	31 December 2014	30 June 2015
Investment property – wholly owned		6 495 032	6 559 321
Less developments		- 370 661	- 474 123
<b>Gross up completed property portfolio valuation (B)</b>		<b>6 124 372</b>	<b>6 085 198</b>
Annualised cash passing rental income		270 766	268 451
Property outgoings		- 28 692	- 26 349
<b>Annualised net rents (A)</b>		<b>242 073</b>	<b>242 102</b>
Add: notional rent expiration of rent free periods or other lease incentives		4 359	3 445
<b>Topped-up net annualised rent (C)</b>		<b>246 433</b>	<b>245 546</b>
<b>EPRA NIY (A/B)</b>		<b>4.0 %</b>	<b>4.0 %</b>
<b>EPRA „topped-up“ NIY (C/B)</b>		<b>4.0 %</b>	<b>4.0 %</b>

<b>E. EPRA vacancy rate</b>	(in CHF 1 000)	31 December 2014	30 June 2015
Estimated rental value of vacant space (A)		29 998	26 640
Estimated rental value of the whole portfolio (B)		329 255	315 040
<b>EPRA vacancy rate (A/B)</b>		<b>9.1 %</b>	<b>8.5 %</b>

<b>F. EPRA cost ratio</b>	(in CHF 1 000)	<b>H1 2014</b>	<b>H1 2015</b>
Administrative/operating expense line per IFRS income statement		25 251	25 356
Net service charge costs/fees		0	0
Management fees less actual/estimated profit element		24	22
Other operating income/recharges intended to cover overhead expenses less any related profits		0	0
Share of joint ventures expenses		0	0
Investment property depreciation		0	0
Ground rent costs		0	0
<b>EPRA costs (including direct vacancy costs) (A)</b>		<b>25 274</b>	<b>25 379</b>
Direct vacancy costs		1 985	2 347
<b>EPRA costs (excluding direct vacancy costs) (B)</b>		<b>23 289</b>	<b>23 031</b>
Gross rental income less ground rents		138 402	136 926
<b>Gross rental income (C)</b>		<b>138 402</b>	<b>136 926</b>
<b>EPRA cost ratio (including direct vacancy costs) (A/C)</b>		<b>18.3 %</b>	<b>18.5 %</b>
<b>EPRA cost ratio (excluding direct vacancy costs) (B/C)</b>		<b>16.8 %</b>	<b>16.8 %</b>

<b>G. EPRA like-for-like rental change</b>	(in CHF 1 000)	<b>H1 2014</b>	<b>H1 2015</b>
<b>Rental income</b>		<b>138 402</b>	<b>136 926</b>
Acquisitions		0	- 1 677
Disposals		- 187	0
Developments		- 4 530	- 1 954
Properties' operating expenses		- 5 863	- 5 186
Rent-free periods		864	895
Other		- 261	185
<b>Total EPRA like-for-like net rental income</b>		<b>128 425</b>	<b>129 188</b>
<b>EPRA like-for-like change, absolute</b>		<b>561</b>	<b>764</b>
<b>EPRA like-for-like change, relative</b>		<b>0.4 %</b>	<b>0.6 %</b>
<b>EPRA like-for-like change by areas</b>			
Zurich		- 0.1 %	- 1.8 %
Geneva		1.1 %	7.2 %
Basel		- 0.9 %	0.1 %
Bern		2.2 %	- 1.5 %
Lausanne		4.9 %	10.9 %
Other locations		4.3 %	1.9 %

<b>H. EPRA cap ex</b>	(in CHF 1 000)	<b>H1 2014</b>	<b>H1 2015</b>
<b>Property related cap ex</b>			
Acquisitions		0	0
Development (ground-up/green field/brown field)		27 310	39 267
Like-for-like portfolio		20 095	9 690
Capitalised interests		946	1 487
<b>Capital expenditure</b>		<b>48 351</b>	<b>50 444</b>

For further information about EPRA, go to [www.epra.com](http://www.epra.com).





# Additional information

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## Key financial figures by area

Area	in CHF 1000, 30 June	Number of properties	Rental income	Operating expenses	Mainte- nance and reno- vation	Net rental income	In % of total	Potential rent <sup>1</sup>	In % of total
<b>Zurich</b>									
H1 2015		82	79 884	5 660	4 625	69 599	58.8%	178 470	56.1%
2014		82	169 639	11 978	10 000	147 660	62.2%	185 924	58.4%
<b>Geneva</b>									
H1 2015		16	18 759	1 309	265	17 184	14.5%	41 285	13.0%
2014		16	37 601	4 430	2 420	30 752	13.0%	41 254	13.0%
<b>Basel</b>									
H1 2015		14	12 300	839	710	10 751	9.1%	25 083	7.9%
2014		14	21 676	1 390	923	19 363	8.2%	24 984	7.9%
<b>Bern</b>									
H1 2015		12	6 055	482	514	5 059	4.3%	13 720	4.3%
2014		12	12 288	979	740	10 569	4.5%	13 652	4.3%
<b>Lausanne</b>									
H1 2015		15	8 930	1 135	724	7 071	6.0%	19 823	6.2%
2014		15	16 865	2 734	927	13 204	5.6%	19 559	6.1%
<b>Other locations</b>									
H1 2015		22	8 520	993	421	7 107	6.0%	20 226	6.4%
2014		22	16 730	1 903	1 110	13 717	5.8%	20 275	6.4%
<b>Sites and development properties</b>									
H1 2015		10	3 154	1 292	251	1 611	1.4%	19 787	6.2%
2014		10	3 971	1 484	321	2 166	0.9%	12 576	4.0%
<b>Overall total portfolio</b>									
<b>H1 2015<sup>8</sup></b>		<b>171</b>	<b>137 603</b>	<b>11 709</b>	<b>7 511</b>	<b>118 382</b>	<b>100.0%</b>	<b>318 394</b>	<b>100.0%</b>
<b>2014<sup>9</sup></b>		<b>171</b>	<b>278 770</b>	<b>24 898</b>	<b>16 442</b>	<b>237 430</b>	<b>100.0%</b>	<b>318 225</b>	<b>100.0%</b>

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

2 According to the external property appraiser.

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

4 Annualised rental income divided by average value of properties.

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

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

7 Vacancy (CHF) in % of potential rent.

8 For 2015 six months resp. as of 30 June.

9 For 2014 twelve months resp. as of 31 December.

Market rent <sup>2</sup>	In % of total	Net changes in fair value <sup>3</sup>	Value of properties	In % of total	Implied yield		Vacancy in CHF <sup>6</sup>	Vacancy rate (CHF) <sup>6,7</sup>	Vacancy in m <sup>2</sup>	Vacancy rate (m <sup>2</sup> )
					gross <sup>4</sup>	net <sup>5</sup>				
189 461	59.6%	4 010	3 844 279	57.6%	4.2%	3.6%	17 419	9.8%	61 269	11.9%
199 400	60.6%	- 13 690	3 912 065	59.2%	4.3%	3.8%	21 570	11.6%	78 048	14.1%
45 557	14.3%	97	875 908	13.1%	4.3%	4.0%	4 012	9.7%	6 988	7.9%
45 182	13.7%	- 12 549	876 709	13.3%	4.3%	3.5%	3 474	8.4%	6 330	7.1%
26 191	8.2%	18 735	496 847	7.4%	5.1%	4.5%	820	3.3%	2 823	3.1%
25 871	7.9%	17 991	475 496	7.2%	5.1%	4.6%	548	2.2%	1 592	1.8%
12 472	3.9%	4 061	249 835	3.7%	5.0%	4.1%	360	2.6%	1 519	3.5%
14 307	4.3%	3 497	243 129	3.7%	5.1%	4.4%	539	4.0%	2 304	5.4%
23 871	7.5%	4 329	342 758	5.1%	5.3%	4.2%	1 429	7.2%	5 713	7.0%
23 805	7.2%	14 144	337 322	5.1%	5.2%	4.0%	1 752	9.0%	8 274	10.1%
20 118	6.3%	- 4 346	312 000	4.7%	5.5%	4.6%	2 672	13.2%	11 189	12.9%
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.	- 13 801	557 262	8.3%	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.
<b>317 671</b>	<b>100.0%</b>	<b>13 085</b>	<b>6 678 889</b>	<b>100.0%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>26 712</b>	<b>8.9%</b>	<b>89 501</b>	<b>9.9%</b>
<b>329 255</b>	<b>100.0%</b>	<b>5 789</b>	<b>6 608 044</b>	<b>100.0%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>30 524</b>	<b>10.0%</b>	<b>107 347</b>	<b>11.4%</b>

# Property details

Location, address	30 June 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Zurich area</b>							
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	3 150	45 519
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	8 667	0	0	549	9 216
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	9 610	0	313	1 900	11 823
Zürich, Augustinergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 9		998	2 481	2 048	0	0	4 529
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	35 680	0	0	4 656	40 336
Zürich, Bleicherweg 10 / Schanzengraben 7		1 155	3 329	241	0	526	4 096
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	3 458	1 346	0	169	4 973
Zürich, Brandschenkestr. 152 (Sudhaus)		5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4) <sup>6</sup>		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	13 668	0	877	9 757	24 302
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	455	4 999
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) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Ownership status <sup>5</sup>	Ownership percentage
33	29.0%	3.1%	1966	2001	01.10.1999	PR	SO	100.0%
121	0.0%	6.0%	1969 89	2010	01.06.2002	PR	SO	100.0%
210	0.4%	6.4%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
90	8.1%	7.6%	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	41.8%	3.2%	2003	2011	01.04.2003	PR	SO	100.0%
156	16.4%	4.8%	2003	2011	01.04.2003	PR	SO	100.0%
105	6.1%	4.3%	2010		13.06.2008	PR	SO	100.0%
123	19.3%	4.6%	2010		13.06.2008	PR	SO	100.0%
0	0.0%	4.5%	1907	2000	01.10.1999	PR	SO	100.0%
124	4.4%	5.1%	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%	3.9%	1933	2003 04 14	01.04.2004	PP	SO	100.0%
0	0.0%	3.4%	1812	2005 10	01.04.2004	PP	SO	100.0%
7	0.2%	2.1%	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	46.7%	2.5%	1974	1992 2006	01.10.1999	PR	SO	100.0%
140	0.0%	5.7%	1992		01.04.2001	PR	SO	100.0%
17	67.0%	-0.2%	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0%
7	0.0%	4.1%	1857	1998 99	01.07.2005	PP	SO	100.0%
0	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	0.8%	4.0%	2005		01.04.2004	PP	SO	100.0%
272	0.0%	4.0%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.5%	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%	4.1%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	5.5%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	4.3%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	3.8%	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	21.8%	5.0%	1982	2007	01.10.1999	PR	SO	100.0%
85	4.0%	5.1%	1963	2002	29.06.2001	PR	SO	100.0%
312	12.1%	4.6%	1989		01.04.2001	PR	SO	100.0%
81	2.9%	4.9%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
64	22.0%	4.1%	1962	2000	01.12.2002	PR	SO	100.0%
1 137	0.5%	3.5%	1975	2000	01.12.2002	PR	SO	100.0%
101	36.9%	4.9%	1988		01.12.2002	PR	SO	100.0%
37	82.6%	-0.1%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	3.5%	1700	1992 2012	01.04.2004	PP	SO	100.0%
3	2.3%	2.9%	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 54 to 55.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	30 June 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Zurich area (continuation)</b>							
Zürich, Gartenstr. 32		694	1 713	0	0	0	1 713
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	7 182	815	0	968	8 965
Zürich, Hardturmstr. 131, 133, 135		6 236	17 356	1 323	0	6 462	25 141
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 654	857	86	8 089	19 686
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	468	150	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		1 981	2 814	586	0	194	3 594
Zürich, Seebahnstr. 89		2 455	2 993	753	0	1 121	4 867
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 <sup>6</sup>		3 593	6 879	0	0	827	7 706
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	4 281	260	0	403	4 944
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	3 504	315	909	669	5 397
Zürich, Walchestr. 11, 15 / Neumühlequai 26, 28		1 074	2 973	676	102	321	4 072
Zürich, Wasserwerkstr. 10, 12 / Stampfenbachstr. 109		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	1 724	260	0	854	2 838
<b>Total</b>		<b>250 533</b>	<b>385 720</b>	<b>29 068</b>	<b>13 948</b>	<b>86 401</b>	<b>515 137</b>

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

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

3 Year of last overall renovation.

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

Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Ownership status <sup>5</sup>	Ownership percentage
21	0.0%	- 1.4%	1967	1986 2005	01.07.2005	PP	SO	100.0%
0	100.0%	- 1.3%	1895	1998 2014	01.10.1999	PR	SO	100.0%
3	0.3%	3.7%	1904	1993 2010 12	27.05.2004	PP	SO	100.0%
0	0.0%	3.1%	1874	2014	01.04.2004	PP	SO	100.0%
14	31.1%	3.1%	1969	1986 2008	31.12.2004	PR	SO	100.0%
41	10.9%	3.8%	1982	2008	01.12.2002	PR	SO	100.0%
44	17.3%	5.2%	1952	1997 2006	01.12.2002	PR	SO	100.0%
193	40.0%	4.5%	1989		01.12.2002	PR	SO	100.0%
18	5.1%	3.5%	1914 40	1994	01.04.2001	PR	SO	100.0%
0	0.0%	3.2%	1812	1984 2007	01.04.2004	PP	SO	100.0%
7	2.1%	3.2%	1879 1982	1990	01.04.2004	PP	SO	100.0%
35	0.6%	5.3%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	0.0%	2.3%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	3.6%	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%	3.4%	1985		01.04.2001	PR	SO	100.0%
3	16.6%	2.6%	1879	2001	01.04.2004	PP	SO	100.0%
1	68.9%	0.6%	2015		01.04.2004	PP	SO	100.0%
4	1.1%	3.9%	1964	2003 07 11	31.12.2000	PR	SO	100.0%
7	0.0%	5.6%	1975	1993	01.10.1999	PR	FA	29.8%
21	1.5%	3.6%	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	6.5%	3.2%	1893	1999	01.10.1999	PR	SO	100.0%
61	34.7%	2.9%	2001 02		01.07.2005	PP	SO	100.0%
77	2.1%	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%	3.9%	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	1.7%	4.6%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
4	0.0%	3.8%	1896	2000	01.04.2004	PP	SO	100.0%
3	0.0%	2.9%	1973	1993 2004 07	01.10.1999	PR	SO	100.0%
0	0.0%	2.9%	2013		01.04.2004	PP	SO	100.0%
2	5.3%	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	44.9%	2.4%	1981	2006	01.04.2004	PP	SO	100.0%
17	2.0%	4.3%	1972 73	2006	01.10.1999	PR	SO	100.0%
7	1.6%	3.1%	1958	2003	01.10.1999	PR	SO	100.0%
<b>4 796</b>	<b>9.8%</b>	<b>3.6%</b>						

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

6 Own-used property.

7 See details on pages 54 to 55.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	30 June 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Geneva area</b>							
Carouge GE, Route des Acacias 50/52		4 666	9 558	0	0	4	9 562
Carouge GE, Rue de la Gabelle 6		990	1 017	0	0	0	1 017
Genève, Cours de Rive 13, 15 / Helv. 25		882	4 435	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 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	11 124	878	0	37	12 039
Genève, Rue du Grand-Pré 54, 56, 58		2 864	5 749	0	0	521	6 270
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	2 312	366	134	958	3 770
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
<b>Total</b>		<b>32 717</b>	<b>75 272</b>	<b>6 597</b>	<b>977</b>	<b>5 827</b>	<b>88 673</b>
<b>Basel area</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	8 964	2 742	0	1 713	13 419
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	12 994	0	0	598	13 592
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	12 579	0	0	113	12 692
Basel, St. Alban-Anlage 46		1 197	3 313	0	194	309	3 816
Basel, Steinentorberg 8/12		2 845	6 995	0	281	7 424	14 700
<b>Total</b>		<b>35 244</b>	<b>70 155</b>	<b>5 022</b>	<b>1 917</b>	<b>13 475</b>	<b>90 569</b>

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

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

3 Year of last overall renovation.

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



Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Ownership status <sup>5</sup>	Ownership percentage
181	0.0%	4.9%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
5	0.0%	5.4%	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%	4.7%	1895	1999	01.04.2001	PR	SO	100.0%
6	24.8%	5.3%	1825	1996 2014 15	01.10.1999	PR	SO	100.0%
0	0.0%	3.0%	1920	2000 01	01.10.1999	PR	SO	100.0%
255	10.0%	4.4%	1994		01.07.2002	PR	SO	100.0%
50	16.4%	5.1%	1984	1992 2007	01.12.2005	PR	SO	100.0%
0	26.5%	2.3%	1972	2006	01.07.2002	PR	SO	100.0%
0	0.0%	4.5%	1860	2000	01.10.1999	PR	SO	100.0%
4	3.7%	3.6%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.0%	4.0%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	32.1%	2.8%	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%	6.9%	2002 04		01.02.2004	PR	SO	100.0%
<b>820</b>	<b>9.7%</b>	<b>4.0%</b>						
0	0.0%	3.4%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
5	6.2%	4.6%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
0	0.0%	4.7%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
0	3.8%	4.2%	1896	1981 82 2005	01.07.2005	PP	SO	100.0%
0	67.7%	0.9%	1930	1984 98 2015	01.04.2004	PP	SO	100.0%
100	0.0%	6.6%	1988		01.12.2005	PR	SO	100.0%
227	0.0%	4.5%	1986	2000	01.01.2001	PR	SO	100.0%
90	0.0%	4.8%	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%	4.7%	1924	1975 2002 05	01.10.1999	PR	SO	100.0%
0	0.0%	3.3%	1936	2001 06	01.04.2004	PP	SO	100.0%
108	6.3%	4.4%	2000		01.09.2014	PR	FA	100.0%
53	0.0%	4.8%	1968	2000 11	01.10.1999	PR	SO	100.0%
69	0.0%	4.7%	1991		01.12.2001	PR	SO	100.0%
<b>652</b>	<b>3.3%</b>	<b>4.5%</b>						

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CO = Co-ownership  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.

7 See details on pages 54 to 55.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	30 June 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Bern area</b>							
Bern, Bollwerk 15		403	1 215	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	6 102	0	0	879	6 981
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	1 388	0	932	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	679	395	1 755	622	3 451
<b>Total</b>		<b>16 040</b>	<b>28 291</b>	<b>6 642</b>	<b>3 247</b>	<b>4 870</b>	<b>43 050</b>
<b>Lausanne area</b>							
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	8 313	0	754	6 188	15 255
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	4 519	12 415
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	847	776	368	348	2 339
Lausanne, Rue Saint-Martin 7		2 087	2 869	319	755	639	4 582
<b>Total</b>		<b>30 594</b>	<b>44 686</b>	<b>7 253</b>	<b>3 701</b>	<b>26 453</b>	<b>82 093</b>
<b>Other locations</b>							
Aarau, Bahnhofstr. 18		496	1 334	671	0	86	2 091
Aarau, Bahnhofstr. 29/33		1 375	2 116	1 587	0	570	4 273
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	3 171	0	0	137	3 308
Fribourg, Route des Arsenaux 41		4 310	8 447	337	509	1 406	10 699
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

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

3 Year of last overall renovation.

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

Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Ownership status <sup>5</sup>	Ownership percentage
0	0.0%	3.7%	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%	3.6%	1899	1984 2005 06	01.04.2004	IS	SO	100.0%
6	0.0%	5.1%	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0%
0	0.0%	4.0%	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%	2.0%	1965	1997 2004 11	01.07.2004	PR	SO	100.0%
7	5.2%	4.1%	1935 60	1997 2009 12	01.07.2004	PR	SO	100.0%
58	0.0%	6.2%	1971	2001	01.10.1999	PR	SO	100.0%
0	0.0%	10.0%	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	9.4%	4.6%	1900	1999	01.04.2004	IS	SO BL	100.0%
<b>186</b>	<b>2.6%</b>	<b>4.1%</b>						
23	7.6%	4.9%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
146	20.0%	4.9%	1992		01.12.2005	PR	SO	100.0%
4	0.3%	5.8%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	7.0%	1932	1990 2002	01.12.2005	PR	SO	100.0%
77	0.0%	0.8%	1971	1996 2014	01.04.2004	IS	BL	100.0%
8	4.7%	6.5%	1971	1998	01.04.2001	PR	SO	100.0%
0	0.0%	4.4%	1957	2000	01.07.2005	PP	SO	100.0%
0	4.0%	3.0%	1913	1989 2004	01.10.1999	PR	SO	100.0%
61	0.0%	4.7%	1900	1998 2003 04	01.04.2001	PR	SO	100.0%
0	6.8%	3.2%	1938	1987 2013	01.01.2000	PR	SO	100.0%
61	5.7%	5.4%	1963	1998	01.12.2005	PR	SO	100.0%
221	5.4%	4.1%	1930	1998	01.12.2005	PR	SO	100.0%
0	10.6%	3.7%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
0	3.1%	3.0%	1952	2003	01.07.2005	PP	SO	100.0%
139	48.7%	3.4%	1962 63	1998 2002	31.12.2000	PR	SO	100.0%
<b>740</b>	<b>7.2%</b>	<b>4.2%</b>						
34	0.0%	4.6%	1968	2001 02 06	01.01.2000	PR	SO	100.0%
18	0.0%	4.8%	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%	6.2%	1985		01.04.2004	IS	SO	100.0%
63	1.1%	6.4%	1994		15.12.2005	PR	SO	100.0%
80	34.2%	3.7%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
67	32.3%	4.9%	1993		01.10.1999	PR	SO	100.0%
142	36.0%	3.4%	1997		15.12.2005	PR	SO	100.0%
3	4.8%	2.7%	1970	2001	01.01.2000	PR	SO	100.0%
0	0.0%	7.4%	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 54 to 55.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

Location, address	30 June 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Other locations (continuation)</b>							
Interlaken, Bahnhofstr. 23		419	0	353	0	0	353
Locarno, Via Respini 7/9		0	0	0	0	4 916	4 916
Lugano, Via Pessina 16		356	565	623	0	265	1 453
Luzern, Maihofstr. 1		930	2 262	334	0	596	3 192
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	0	0	0	0	0
<b>Total</b>		<b>67 562</b>	<b>45 224</b>	<b>10 390</b>	<b>963</b>	<b>29 924</b>	<b>86 501</b>
<b>Sites and development properties<sup>7</sup></b>							
Basel, Grosspeterstr. 18, 20, Projekt «Grosspeter Tower»		3 978	n.a.	n.a.	n.a.	n.a.	n.a.
Genf/Cologny, Port Noir, Projekt «Genève Plage»		0	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» <sup>8</sup>		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmenpark» <sup>9</sup>		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 / Förrlibuckstr. 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.
<b>Total</b>		<b>169 789</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Overall total portfolio</b>		<b>602 479</b>	<b>649 348</b>	<b>64 972</b>	<b>24 753</b>	<b>166 950</b>	<b>906 023</b>

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

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

3 Year of last overall renovation.

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

Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Ownership status <sup>5</sup>	Ownership percentage
0	0.0%	5.2%	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%	4.0%	1900	1980	01.07.2005	PP	SO	100.0%
44	0.0%	5.3%	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	10.5%	4.4%	1934	2001	01.04.2004	PP	SO	100.0%
0	1.2%	3.2%	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%	3.5%	1595	2002 03 14	01.07.2005	PP	SO	100.0%
0	10.5%	2.4%	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%
0	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
<b>532</b>	<b>13.2%</b>	<b>4.6%</b>						
n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		07.05.2013	PR	BL	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	IS	SO FA	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO FA	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%
<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
<b>7 726</b>	<b>8.9%</b>	<b>3.9%</b>						

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CO = Co-ownership  
FA = Freehold apartment  
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6 Own-used property.

7 See details on pages 54 to 55.

8 Current development projects designed for sale.

9 Current development projects partially designed for sale.

## Additional information development projects

### “Salmenpark” Rheinfelden

<b>Project description:</b> Project with mixed use (residential, office, trade and retail). Overall project with approx. 59 000 m <sup>2</sup> usable floor space and CHF 250 million investment sum.	<b>State of project: in construction (stage 1)</b> Project with approx. 32 000 m <sup>2</sup> usable floor space (thereof 113 freehold apartments and 36 apartments for rent) Planned investment sum: approx. CHF 180 million (thereof CHF 95.2 mio. spent) Sale: 59 apartments Letting level: 45 % of the commercial area and 16 apartments for rent	<b>Completion:</b> 2016
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### Project “Genève Plage” Geneva/Cologne, Port Noir

<b>Project description:</b> New wellness/spa construction.	<b>State of project: in construction</b> Planned investment sum: approx. CHF 30 million (thereof CHF 17.4 mio. spent) Letting level: 100 %	<b>Completion:</b> End of 2015
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### Project “Bahnhofquai/Bahnhofplatz” Zurich, Bahnhofplatz 1 and 2, Bahnhofquai 9, 11, 15, Waisenhausstrasse 2/4, Bahnhofquai 7

<b>Project description:</b> Total renovation (in particular of the infrastructure and technical installations) in three stages. Overall planned investment sum: approx. CHF 80 million.	<b>State of project: in construction (stage 1)</b> Properties on Bahnhofplatz 1 and 2, Bahnhofquai 9, 11, 15 Planned investment sum: approx. CHF 35 million (thereof CHF 5.3 mio. spent) Letting: n.a.	<b>Completion:</b> 2017
	<b>State of project: in construction (stage 2)</b> Properties on Waisenhausstrasse 2/4 and Bahnhofquai 7 Planned investment sum: approx. CHF 33 million (thereof CHF 2.0 mio. spent) Letting: n.a.	<b>Completion:</b> 2018

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

<b>Project description:</b> Comprehensive renovation, in particular of the technical installations.	<b>State of project: in construction</b> Planned investment sum: approx. CHF 15 million (thereof CHF 6.8 mio. spent) Letting level: 80 %	<b>Completion:</b> Summer 2015
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**Project “Grosspeter Tower”**  
Basel, Grosspeterstrasse 18, 20

<b>Project description:</b> New tower (zero emission) building with mixed use (hotel and office space). Project with approx. 18 000 m <sup>2</sup> usable floor space.	<b>State of project: in construction</b> Planned investment sum: approx. CHF 115 million (thereof CHF 18.8 mio. spent) Letting: n.a.	<b>Completion:</b> End of 2016
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**Project “Hardturmstrasse / Förrlibuckstrasse”**  
Zurich, Hardturmstrasse 161 / Förrlibuckstrasse 150

<b>Project description:</b> Comprehensive renovation, in particular of the structure and technical installations.	<b>State of project: in construction</b> Planned investment sum: approx. CHF 38 million (thereof CHF 9.5 mio. spent) Letting: n.a.	<b>Completion:</b> 2017
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**“Paradiso” site**  
Lugano, Via Bosia 5

<b>Project description:</b> Project with freehold apartments, office and retail space. Project with 65 freehold apartments (11 200 m <sup>2</sup> ) as well as office space (1 400 m <sup>2</sup> ) and retail space (750 m <sup>2</sup> ). Construction start: n.a.	<b>State of project: in planning</b> Planned investment sum: approx. CHF 65 million Sale: n.a.	<b>Completion:</b> n.a.
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## Expiry of lease contracts as at 30 June 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	5 %	5 %
2016	18 %	21 %
2017	14 %	16 %
2018	12 %	11 %
2019	12 %	12 %
2020	5 %	5 %
2021	4 %	3 %
2022	4 %	3 %
2023	3 %	4 %
2024	2 %	1 %
2025+	14 %	12 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>



## Tenant structure

	31 December 2014	30 June 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%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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

# Contacts and important dates

## Main company addresses

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## Agenda

Publication Q1 to Q3 2015  
13 November 2015

Publication FY 2015  
1 March 2016

Annual General Meeting 2016  
31 March 2016, Kongresshaus, Zurich

Publication Q1 2016  
10 May 2016

## Executive Board of PSP Swiss Property

### Luciano Gabriel

Chief Executive Officer

### Giacomo Balzarini

Chief Financial Officer

### Ludwig Reinsperger

Chief Investment Officer

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# Customer care

Efficient, competent and local

## Front units (property management)

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

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## **Masthead**

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**Stock exchange, trading symbols**

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

