

QUARTERLY  
REPORT Q1–Q3

2015

# Key figures

Key financial figures	Unit	1 January to	1 July to	1 July to	1 January to	1 January to	Change <sup>1</sup>
		31 Dec. 2014	30 Sept. 2014	30 Sept. 2015	30 Sept. 2014	30 Sept. 2015	
Rental income	CHF 1 000	277 150	68 678	69 352	207 080	206 278	- 0.4 %
EPRA like-for-like change	%	0.2	- 0.1	0.3	0.2	0.5	
Net changes in fair value of real estate investments	CHF 1 000	5 789	1 150	0	10 977	13 085	
Income from property sales	CHF 1 000	8 839	1 905	3 554	8 824	3 569	
Total other income	CHF 1 000	6 987	2 607	2 133	6 087	3 660	
Net income	CHF 1 000	175 346	43 058	44 173	138 936	132 400	- 4.7 %
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	169 345	42 063	43 856	129 496	122 577	- 5.3 %
Ebitda excluding gains/losses on real estate investments	CHF 1 000	238 242	59 422	61 932	181 472	175 896	- 3.1 %
Ebitda margin	%	81.8	81.2	83.0	82.4	82.5	
Total assets	CHF 1 000	6 684 665			6 631 127	6 731 802	0.7 %
Shareholders' equity	CHF 1 000	3 840 795			3 806 859	3 810 905	- 0.8 %
Equity ratio	%	57.5			57.4	56.6	
Return on equity	%	4.6	4.5	4.7	4.8	4.6	
Interest-bearing debt	CHF 1 000	1 928 669			1 928 530	1 978 888	2.6 %
Interest-bearing debt in % of total assets	%	28.9			29.1	29.4	

## Portfolio key figures

Number of properties	Number	161			161	161	
Carrying value properties	CHF 1 000	6 161 136			6 137 758	6 145 451	- 0.3 %
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	3.8	3.9	3.8	
Vacancy rate end of period (CHF) <sup>3,4</sup>	%	10.0			8.8	9.0	
Number of sites and development properties	Number	10			10	9	
Carrying value sites and developments properties	CHF 1 000	446 908			420 666	519 496	16.2 %

## Employees

End of period	Posts	83			85	87	
Full-time equivalents	Posts	78			79	81	

## Per share figures

Earnings per share (EPS) <sup>5</sup>	CHF	3.82	0.94	0.96	3.03	2.89	- 4.7 %
EPS excluding gains/losses on real estate investments <sup>5</sup>	CHF	3.69	0.92	0.96	2.82	2.67	- 5.3 %
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			83.00	83.08	- 0.8 %
NAV per share before deduction of deferred taxes <sup>7</sup>	CHF	99.57			98.74	99.23	- 0.3 %
Share price end of period	CHF	85.80			80.20	80.10	- 6.6 %

1 Change to previous year's period 1 January to 30 September 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 26, footnote 2.

3 For properties.

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

5 Based on average number of outstanding shares.

6 For the 2014 business year. Cash payment was made on 9 April 2015.

7 Based on number of outstanding shares.

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## Charts/tables

Due to roundings, the sum of individual positions may be higher or lower than 100 %.

## English translation of German original

This is an English translation of the German original.

Only the German original is legally binding.

## Sustainability

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

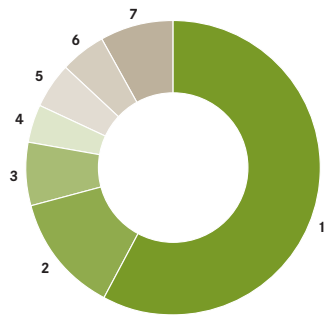
The quarterly report is, however, available on [www.psp.info/reports](http://www.psp.info/reports).

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

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

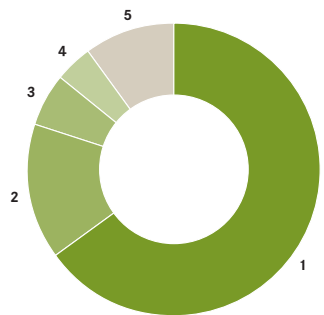
# Highlights in brief

## Portfolio value by area



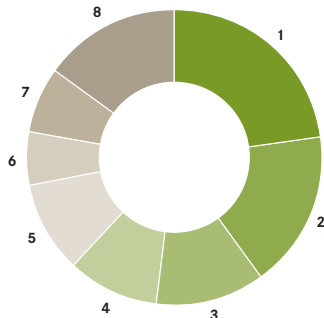
1	Zurich	58 %
2	Geneva	13 %
3	Basel	7 %
4	Bern	4 %
5	Lausanne	5 %
6	Other locations	5 %
7	Sites and development properties	8 %

## Rent by use



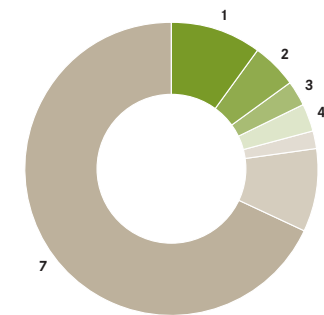
1	Office	65 %
2	Retail	15 %
3	Parking	6 %
4	Gastronomy	4 %
5	Other	10 %

## Rent by type of tenant



1	Retail	24 %
2	Services	17 %
3	Telecommunication	12 %
4	Technology	10 %
5	Financial services	9 %
6	Gastronomy	7 %
7	Government	6 %
8	Other	15 %

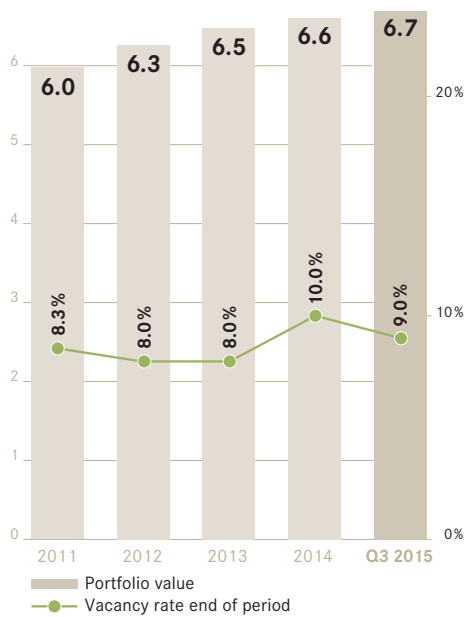
## Rent by largest tenants



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

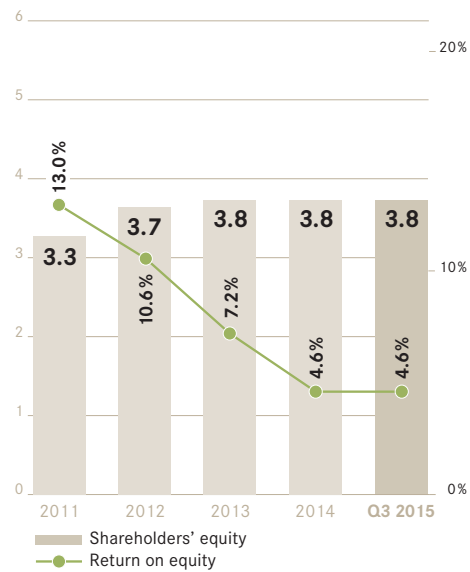
### Real estate portfolio

(in CHF billion, vacancy in %)



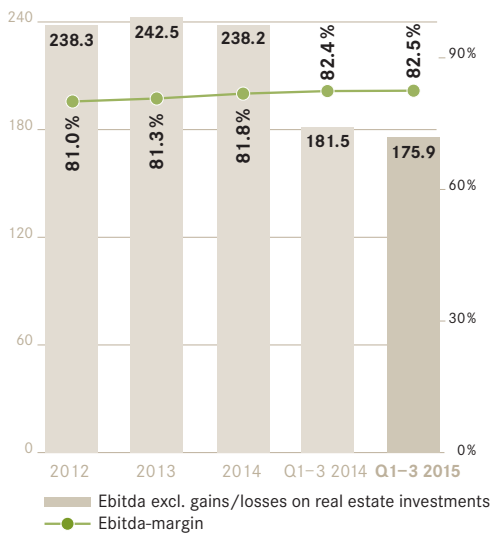
### Shareholders' equity

(in CHF billion, return in %)



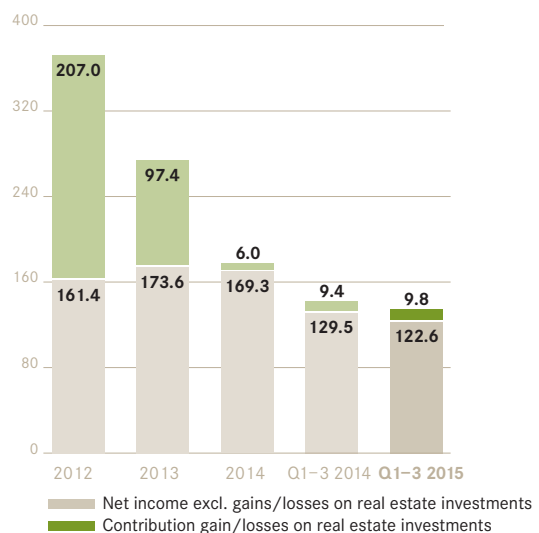
### Ebitda

(in CHF million, margin in %)



### Net income components

(in CHF million)



# Report Q1 – Q3 2015

Ladies and Gentlemen

## Major operational activities

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

We successfully completed the project “Löwenstrasse 16” in Zurich in Q1 2015. The new building offers a mixed use with office and retail areas as well as one apartment.

Early this year, we started work on our latest building project, “Hardturmstrasse 161 / Förrlibuckstrasse 150” in Zurich. The property will undergo a comprehensive renovation and will be brought up to date with regard to the technical installations until 2017. The new exterior and a state-of-the-art interior allowing flexible office layouts will increase the building’s appeal. The planned investment total will be approximately CHF 50 million.

The total renovation of the property on Bahnhofstrasse 10 / Börsenstrasse 18 in Zurich was completed successfully in Q3 2015. The use is mixed with retail areas and offices.

Also in Q3 2015, planning began for stage 2 of our currently largest project, the “Salmenpark” in Rheinfelden (investment total approximately CHF 250 million, thereof approximately CHF 70 million for stage 2). Stage 2 includes 100 units of residential use only. The building application shall be submitted by the end of 2015.

Construction of the new building complex “Genève Plage” in Geneva / Coligny, which is already pre-let to a specialised operating company, began in June 2013. This wellness and spa complex named “Bain Bleu Hammam Spa” will open in November 2015. This project follows the already completed spas in Zurich and Locarno.

With regard to the total renovation of “Bahnhofquai / Bahnhofplatz” in Zurich (Bahnhofplatz 1, Bahnhofplatz 2, Bahnhofquai 9, 11, 15 as well as Waisenhausstrasse 2/4 and Bahnhofquai 7), which we took up in April 2014, discussions concerning technical issues are being held with the local authorities for the preservation of historical monuments. At the moment, the precise timeframe for the renovation work is difficult to predict.

Furthermore, we decided to demolish the two buildings on Förrlibuckstrasse 178/180 and Hardturmstrasse 181, 183, 185 in Zurich West. They will be replaced by an architecturally appealing construction conforming to today’s requirements regarding flexibility of use and sustainability. We will probably submit the building application for this project named “Orion” in autumn 2016; the new building will then presumably be constructed from 2017 to 2020. From today’s perspective, the investment total will amount to approximately CHF 120 million.

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

From our point of view, it is crucial for property owners and landlords to prepare oneself properly for the future. In today's environment, older properties should be modernised and renovated as extensively as possible. If need be, replacement buildings should be an option. This will entail a lack of rental income in the short term; but it also puts you in a much better position to benefit from future rentals – and the next economic upswing.

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 2.5 million for the reporting period. 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.

## Real estate portfolio

At the end of September 2015, the real estate portfolio included 161 office and commercial properties in top locations as well as five development sites and four individual projects. The carrying value of the total portfolio stood at CHF 6.665 billion (end of 2014: CHF 6.608 billion).

As per 2 September 2015, we sold the investment property on Altstetterstrasse 124 / Herrligstrasse 21 in Zurich. No investment properties were purchased.

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

## Vacancy development

At the end of September 2015, the vacancy rate stood at 9.0% (end of 2014: 10.0%).

1.6 percentage points of these 9.0% were due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen (carrying value CHF 0.6 billion) contributed 2.0 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 5.4 percentage points.

Of the lease contracts maturing in 2015 (CHF 26.5 million), 93% were renewed respectively extended at the end of September 2015. As at year-end 2015, we expect a vacancy rate of 9%.

## Capital management

With total equity of CHF 3.811 billion (end of 2014: CHF 3.841 billion) – corresponding to an equity ratio of 56.6% (end of 2014: 57.5%) – PSP Swiss Property had a strong capital base at the end of September 2015. Interest-bearing debt amounted to CHF 1.979 billion at the end of September 2015, corresponding to 29.4% of total assets (end of 2014: CHF 1.929 billion respectively 28.9%).

At the end of September 2015, the passing average interest rate was 1.59% (end of 2014: 1.70%). The average fixed-interest period was 3.6 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 quarterly results (January to September 2015)

In the reporting period, net income excluding gains/losses on real estate investments<sup>1</sup> reached CHF 122.6 million (previous year's period: CHF 129.5 million). These interim results are in line with our expectations. The reasons for the decline were lower rental income due to additional renovations (a decrease of CHF 0.8 million) and lower income from the sale of freehold apartments (a decrease of CHF 4.6 million – in the reporting period, only three apartments were transferred). Furthermore, other income declined by CHF 2.5 million to CHF 1.5 million (previous year's period: CHF 4.0 million).

Corresponding earnings per share (excluding gains/losses on real estate investments) amounted to CHF 2.67 (previous year's period: CHF 2.82). 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 132.4 million (previous year's period: CHF 138.9 million). Earnings per share including changes in fair value amounted to CHF 2.89 (previous year's period: CHF 3.03).

<sup>1</sup> See definition on page 26, note 2.



The sale of an investment property resulted in an income of CHF 1.4 million (previous year's period: CHF 2.0 million).

Operating expenses fell by CHF 0.8 million to CHF 38.6 million (previous year's period: CHF 39.4 million). Financial expenses decreased by CHF 1.3 million to CHF 22.1 million (previous year's period: CHF 23.5 million).

At the end of September 2015, net asset value (NAV) per share was CHF 83.08 (end of 2014: CHF 83.74). NAV before deducting deferred taxes amounted to CHF 99.23 (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.

### 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 conservative acquisition strategy and prudent financing policy.

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

For the 2015 business year, we continue to expect an ebitda (excluding gains/losses on real estate investments) of CHF 230 million (2014: CHF 238.2 million). The projected decrease compared to 2014 is mainly expected because of less income from the sale of apartments and lower income contributions from VAT recovery. Partly due to the sale of an investment property in Q3 2015, rental income is expected to decline marginally over the whole of 2015.

With regard to the vacancies at year-end 2015, we expect a vacancy rate of 9% (previous forecast: below 10%; end of September 2015: 9.0%).



Günther Gose

Chairman of the  
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors  
and Chief Executive Officer

13 November 2015



# Financial statements

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

## Consolidated statement of profit or loss

<b>Operating income</b>	(in CHF 1 000)	1 July to 30 September 2014	1 July to 30 September 2015	Note
Rental income		68 678	69 352	
Net changes in fair value of real estate investments		1 150	0	4
Income from property sales (inventories)		7 755	9 275	
Expenses from sold properties (inventories)		- 5 850	- 7 095	
Income from other property sales		0	1 374	
Income from investments in associated companies		3	6	
Capitalised own services		729	712	4
Other income		1 876	1 415	
<b>Total operating income</b>		<b>74 341</b>	<b>75 039</b>	
<b>Operating expenses</b>				
Real estate operating expenses		- 2 805	- 2 934	
Real estate maintenance and renovation expenses		- 4 418	- 3 238	
Personnel expenses		- 4 559	- 4 587	
Fees to subcontractors		- 14	- 13	
General and administrative expenses		- 1 972	- 1 929	
Depreciation		- 113	- 182	
<b>Total operating expenses</b>		<b>- 13 881</b>	<b>- 12 882</b>	
<b>Operating profit before financial expenses</b>		<b>60 459</b>	<b>62 157</b>	
Financial income		358	60	5
Financial expenses		- 7 865	- 7 200	5
<b>Operating profit before taxes</b>		<b>52 952</b>	<b>55 016</b>	
Income taxes		- 9 894	- 10 842	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>43 058</b>	<b>44 173</b>	
Earnings per share in CHF (basic and diluted)		0.94	0.96	10

## Consolidated statement of comprehensive income

<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	(in CHF 1 000)	1 July to 30 September 2014	1 July to 30 September 2015	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>43 058</b>	<b>44 173</b>	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 2 462	1 101	
■ Income taxes		193	- 86	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension schemes		0	- 656	
■ Income taxes		0	144	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>40 789</b>	<b>44 676</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 September)

## Consolidated statement of profit or loss

<b>Operating income</b>	(in CHF 1 000)	1 January to 30 September 2014	1 January to 30 September 2015	Note
Rental income		207 080	206 278	
Net changes in fair value of real estate investments		10 977	13 085	4
Income from property sales (inventories)		87 833	9 355	
Expenses from sold properties (inventories)		- 81 035	- 7 160	
Income from other property sales		2 026	1 374	
Income from investments in associated companies		9	14	
Capitalised own services		2 053	2 115	4
Other income		4 024	1 531	
<b>Total operating income</b>		<b>232 967</b>	<b>226 592</b>	
<b>Operating expenses</b>				
Real estate operating expenses		- 8 668	- 8 120	
Real estate maintenance and renovation expenses		- 10 856	- 10 385	
Personnel expenses		- 13 927	- 12 971	
Fees to subcontractors		- 38	- 35	
General and administrative expenses		- 5 216	- 5 693	
Impairment charge properties		- 338	- 874	4
Depreciation		- 340	- 535	
<b>Total operating expenses</b>		<b>- 39 382</b>	<b>- 38 614</b>	
<b>Operating profit before financial expenses</b>		<b>193 585</b>	<b>187 978</b>	
Financial income		1 196	662	5
Financial expenses		- 24 653	- 22 788	5
<b>Operating profit before taxes</b>		<b>170 129</b>	<b>165 853</b>	
Income taxes		- 31 193	- 33 452	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>138 936</b>	<b>132 400</b>	
Earnings per share in CHF (basic and diluted)		3.03	2.89	10

## Consolidated statement of comprehensive income

<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	(in CHF 1 000)	1 January to 30 September 2014	1 January to 30 September 2015	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>138 936</b>	<b>132 400</b>	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 21 352	- 13 466	
■ Income taxes		1 673	1 055	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension schemes		- 3 278	- 1 000	
■ Income taxes		721	220	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>		<b>116 699</b>	<b>119 209</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 September 2015	Note
Investment properties		6 006 810	6 115 040	6 100 031	4
Own-used properties		15 376	36 764	36 261	4
Sites and development properties		307 932	370 661	438 504	4
Investments in associated companies		17	35	49	
Financial investments		9	9	9	
Accounts receivable		8 114	5 453	3 894	
Derivative financial instruments		799	0	2 238	7/8
Tangible assets		323	280	370	
Deferred tax assets		12 122	17 383	12 897	
<b>Total non-currents assets</b>		<b>6 351 502</b>	<b>6 545 624</b>	<b>6 594 253</b>	
Investment properties for sale		11 744	9 332	9 159	4
Sites and development properties for sale		123 714	76 248	80 992	4
Accounts receivable		15 163	17 229	14 980	
Deferrals		2 274	3 331	2 610	
Current tax assets		0	645	0	
Cash and cash equivalents		37 414	32 256	29 809	
<b>Total current assets</b>		<b>190 309</b>	<b>139 041</b>	<b>137 549</b>	
<b>Total assets</b>		<b>6 541 812</b>	<b>6 684 665</b>	<b>6 731 802</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	3 283 563	
Fair value reserves		- 25 434	- 50 141	- 63 332	
<b>Total shareholders' equity</b>		<b>3 839 230</b>	<b>3 840 795</b>	<b>3 810 905</b>	
Debt		1 220 000	1 360 000	1 310 000	6
Bonds		368 879	568 669	419 033	6
Derivative financial instruments		22 019	51 058	68 123	7/8
Pension liabilities		12 559	17 646	17 919	
Deferred tax liabilities		725 171	743 428	753 594	
<b>Total non-current liabilities</b>		<b>2 348 628</b>	<b>2 740 801</b>	<b>2 568 669</b>	
Bonds		249 905	0	249 855	6
Derivative financial instruments		2 180	2 798	1 438	7/8
Accounts payable		38 030	27 416	38 351	
Deferrals		52 411	60 921	50 607	
Current tax liabilities		11 343	11 933	11 977	
Provisions		85	0	0	
<b>Total current liabilities</b>		<b>353 954</b>	<b>103 068</b>	<b>352 228</b>	
<b>Total shareholders' equity and liabilities</b>		<b>6 541 812</b>	<b>6 684 665</b>	<b>6 731 802</b>	

The notes are part of these condensed consolidated financial information.

Zug, 12 November 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 September)

	1 January to (in CHF 1 000) 30 September 2014	1 January to 30 September 2015	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	138 936	132 400	
Net changes in fair value of real estate investments	- 10 977	- 13 085	4
Capitalised/released rent-free periods	424	157	4
Income from other property sales	- 2 026	- 1 374	
Income from investments in associated companies	- 9	- 14	
Capitalised own services	- 2 053	- 2 115	4
Provisions expenses	- 25	0	
Impairment charge properties	338	874	
Changes in pension liabilities recorded in the income statement	252	- 727	
Depreciation	340	535	
Net financial expenses	23 457	22 126	5
Income taxes	31 193	33 452	
<b>Changes in sites and development properties for sale</b>	<b>59 953</b>	<b>- 4 849</b>	
Changes in accounts receivable	264	4 732	
Changes in accounts payable	- 7 788	10 909	
Changes in deferrals (assets)	- 4 896	721	
Changes in deferrals (liabilities)	10 570	- 8 262	
Interest paid	- 29 960	- 29 639	
Interest received	1 195	660	
Dividends received	1	1	
Taxes paid	- 23 122	- 16 834	
<b>Cash flow from operating activities</b>	<b>186 065</b>	<b>129 671</b>	
Purchases of investment properties	- 71 940	0	4
Capital expenditures on investment properties	- 29 366	- 16 038	4
Capital expenditures on sites and development properties	- 46 330	- 66 508	4
Sales of properties	10 586	48 288	4
Payout of loans	1 984	1 559	
Purchases of tangible assets	0	- 122	
<b>Cash flow from investing activities</b>	<b>- 135 065</b>	<b>- 32 822</b>	
Purchases of own shares	0	- 220	
Sales of own shares	0	189	
Increase in financial debt	370 000	600 000	6
Financial debt repayment	- 230 000	- 650 000	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	- 149 047	- 149 045	11
<b>Cash flow from financing activities</b>	<b>- 59 799</b>	<b>- 99 296</b>	
<b>Changes in cash and cash equivalents</b>	<b>- 8 799</b>	<b>- 2 447</b>	
Cash and cash equivalents at 1 January	37 414	32 256	
Cash and cash equivalents at 30 September	28 615	29 809	

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 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
Purchases of own shares			
Sales of own shares			0
Elimination tax effect on profits on own shares in statutory accounts			
<b>30 September 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			
Capital expenditures on investment properties			
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>
Purchases of own shares			
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
Purchases of own shares			
Sales of own shares			0
Compensation in own shares			- 31
Elimination tax effect on profits on own shares in statutory accounts			
<b>30 September 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
	138 936		138 936
		- 21 352	- 21 352
		- 3 278	- 3 278
		2 394	2 394
		- 22 237	- 22 237
0	138 936	- 22 237	116 699
			- 149 071
			0
0			0
	0		0
0	3 114 750	- 47 671	3 806 859
	36 411		36 411
		- 9 104	- 9 104
		- 1 462	- 1 462
		9 107	9 107
		- 1 012	- 1 012
		- 2 470	- 2 470
0	36 411	- 2 470	33 940
- 1 282			- 1 282
1 282			1 278
	0		0
0	3 151 160	- 50 141	3 840 795
	132 400		132 400
		- 13 466	- 13 466
		- 1 000	- 1 000
		1 275	1 275
		- 13 191	- 13 191
0	132 400	- 13 191	119 209
			- 149 071
- 220			- 220
2			2
219			187
	2		2
0	3 283 563	- 63 332	3 810 905

# Notes to the consolidated interim financial statements as of 30 September 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 four individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 30 September 2015, PSP Swiss Property had 87 employees, corresponding to 81 full-time equivalents (end of 2014: 83 respectively 78).

The condensed consolidated interim financial statements as of 30 September 2015 are based on the interim accounts of the controlled individual subsidiaries at 30 September 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 September 2015 were authorised for issue by the Board of Directors on 12 November 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 September 2015 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The condensed consolidated interim reporting as of 30 September 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. A systematic value analysis is made by PSP Swiss Property internally at the end of the first and third quarter in order to identify any substantial changes in value. If this analysis results in property-specific changes in value (more than 2% compared to the total value of the property portfolio per quarter respectively more than CHF 5 million for individual properties), the properties involved are also valued by the external, independent valuation company at the end of the respective quarter. Thereby the change in fair value is recognised in the income statement. Properties newly acquired during the reporting period are valued externally at the end of the quarter. Thereby the change in fair value is recognised in the income statement. Investment properties respectively investment properties earmarked for sale, which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. The corresponding change in fair value is recognised in the income statement.

Since 1 January 2015, PSP Swiss Property has applied IFRS 9 Financial Instruments (2013). The major change is the removal of the corridor approach which had previously been used in accordance with IAS 39 in the application of hedge accounting. In PSP Swiss Property's view, the existing hedge arrangements continue to qualify as hedges under the new standard. The initial application does not entail any changes in the accounting and valuation principles for derivative instruments. The hedge documentation 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 30 September 2015, 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.

- 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 Q1 – Q3 2014

1 January to 30 September 2014							
<b>Operating income</b>	(in CHF 1 000)	<b>Real Estate Investments</b>	<b>Real Estate Management</b>	<b>Holding</b>	<b>Subtotal</b>	<b>Eliminations</b>	<b>Total Group</b>
Rental income		208 264			208 264	- 1 184	207 080
Net changes in fair value of real estate investments		10 977			10 977		10 977
Income from property sales (inventories)		87 833			87 833		87 833
Expenses from sold properties (inventories)		- 81 035			- 81 035		- 81 035
Income from other property sales		1 814			1 814	212	2 026
Income from investments in associated companies			9		9		9
Real estate management services			9 886		9 886	- 9 886	0
Capitalised own services			2 053		2 053		2 053
Other income		3 269	857	13 003	17 129	- 13 105	4 024
<b>Total operating income</b>		<b>231 121</b>	<b>12 806</b>	<b>13 003</b>	<b>256 929</b>	<b>- 23 962</b>	<b>232 967</b>
<b>Operating expenses</b>							
Real estate operating expenses		- 18 554			- 18 554	9 886	- 8 668
Real estate maintenance and renovation expenses		- 11 433			- 11 433	577	- 10 856
Personnel expenses			- 6 697	- 7 305	- 14 002	75	- 13 927
Fees to subcontractors			- 38		- 38		- 38
General and administrative expenses		- 12 954	- 2 809	- 2 878	- 18 640	13 424	- 5 216
Impairment charge properties		- 338			- 338		- 338
Depreciation		- 305	- 34		- 340		- 340
<b>Total operating expenses</b>		<b>- 43 584</b>	<b>- 9 578</b>	<b>- 10 182</b>	<b>- 63 344</b>	<b>23 962</b>	<b>- 39 382</b>
<b>Operating profit before financial expenses</b>		<b>187 537</b>	<b>3 228</b>	<b>2 820</b>	<b>193 585</b>		<b>193 585</b>
Financial income							1 196
Financial expenses							- 24 653
<b>Operating profit before taxes</b>							<b>170 129</b>
Income taxes							- 31 193
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>							<b>138 936</b>
<b>Revenue</b>							
With third parties		298 182	0	0	298 182		298 182
With other segments		1 184	12 741	13 003	26 927	- 24 174	2 753
<b>Total revenue</b>		<b>299 366</b>	<b>12 741</b>	<b>13 003</b>	<b>325 110</b>	<b>- 24 174</b>	<b>300 936</b>

## Segment information Q1 – Q3 2015

1 January to 30 September 2015

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Management	Holding	Subtotal	Eliminations	Total Group
Rental income		207 294			207 294	- 1 015	206 278
Net changes in fair value of real estate investments		13 085			13 085		13 085
Income from property sales (inventories)		9 355			9 355		9 355
Expenses from sold properties (inventories)		- 7 160			- 7 160		- 7 160
Income from other property sales		407			407	967	1 374
Income from investments in associated companies			14		14		14
Real estate management services			9 933		9 933	- 9 933	0
Capitalised own services			2 115		2 115		2 115
Other income		1 492	827	13 394	15 713	- 14 182	1 531
<b>Total operating income</b>		<b>224 472</b>	<b>12 889</b>	<b>13 394</b>	<b>250 755</b>	<b>- 24 163</b>	<b>226 592</b>

## Operating expenses

Real estate operating expenses	- 18 053				- 18 053	9 933	- 8 120
Real estate maintenance and renovation expenses	- 10 948				- 10 948	563	- 10 385
Personnel expenses			- 6 502	- 6 545	- 13 046	75	- 12 971
Fees to subcontractors			- 35		- 35		- 35
General and administrative expenses	- 13 210		- 2 842	- 3 234	- 19 286	13 592	- 5 693
Impairment charge properties	- 874				- 874		- 874
Depreciation	- 503		- 32		- 535		- 535
<b>Total operating expenses</b>	<b>- 43 587</b>		<b>- 9 412</b>	<b>- 9 778</b>	<b>- 62 777</b>	<b>24 163</b>	<b>- 38 614</b>

<b>Operating profit before financial expenses</b>	<b>180 885</b>	<b>3 477</b>	<b>3 616</b>	<b>187 978</b>			<b>187 978</b>
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Financial income							662
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Financial expenses							- 22 788
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<b>Operating profit before taxes</b>							<b>165 853</b>
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Income taxes							- 33 452
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<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>							<b>132 400</b>
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## Revenue

With third parties	217 125	0	0	217 125			217 125
With other segments	1 015	12 836	13 394	27 245	- 25 130		2 115
<b>Total revenue</b>	<b>218 141</b>	<b>12 836</b>	<b>13 394</b>	<b>244 370</b>	<b>- 25 130</b>		<b>219 241</b>

## 4 Real estate investments

(in CHF 1 000)	Investment			Sites and development properties		Current development	Total real estate investment
	properties	properties for sale	Own-used properties	at market value	at historical cost	properties for sale	
	IAS 40	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
<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>	- 157	0	0	0	0	0	- 157
Transfers	- 12 086	0	0	12 086	0	0	0
Capital expenditures	16 038	0	0	66 041	468	12 009	94 556
Capitalised own services	466	11	0	1 269	0	370	2 115
Capitalised interest expenses	574	0	0	1 733	49	399	2 755
Sales	- 46 914	0	0	0	0	- 7 160	- 54 074
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.	- 503	n.a.	n.a.	n.a.	- 503
<b>Carrying value at 30 September 2015</b>	<b>6 100 031</b>	<b>9 159</b>	<b>36 261</b>	<b>432 142</b>	<b>6 362</b>	<b>80 992</b>	<b>6 664 947</b>
Historical cost			36 820				
Accumulated depreciation			- 559				
<b>Carrying value, net</b>			<b>36 261</b>				
Fire insurance value at 31 December 2014							4 452 577
Fire insurance value at 30 September 2015							4 516 367

<sup>1</sup> Straightlining of incentives given to tenants.

As per 2 September 2015, the investment property on Altstetterstrasse 124 / Herrligstrasse 21 in Zurich was sold.

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis as at the end of Q3 2015 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter "Accounting principles".

As at the end of September 2015, payment obligations for current development and renovation work totalled CHF 121.6 million (end of 2014: CHF 22.3 million).

Note 6 on page 24 provides details on the financing. Further information in accordance with the SIX Swiss Exchange's Directive on Financial Reporting can be found on pages 30 to 45 (this information is part of the notes to the condensed consolidated interim financial statements).

## 5 Financial expenses

	1 January to (in CHF 1 000) 30 September 2014	1 January to 30 September 2015
Financial income	1 195	660
Income from financial investments	1	1
<b>Total financial income</b>	<b>1 196</b>	<b>662</b>
Financial expenses	25 917	25 104 <sup>1</sup>
Capitalised interest expenses	- 1 763	- 2 755
Amortisation of issue expenses of bonds	498	439
<b>Total financial expenses</b>	<b>24 653</b>	<b>22 788</b>
<b>Total net financial expenses</b>	<b>23 457</b>	<b>22 126</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>	<b>26 416</b>	<b>25 543</b>

<sup>1</sup> Including accounts receivable of CHF 2.5 mio. for negative CHF-Libor.

Interest-bearing debt amounted to CHF 1.979 billion at the end of September 2015 (end of 2014: CHF 1.929 billion). The average interest rate was 1.71 % over the past four quarters (previous year's period: 1.80 % respectively 1.76 % for the whole of 2014). At the end of September 2015, the average interest rate stood at 1.59 % (end of 2014: 1.70 %).

## 6 Debt

	(in CHF 1 000)	31 December 2014	30 September 2015
Long-term debt		1 360 000	1 310 000
Long-term bonds		568 669	419 033
Short-term bonds		0	249 855
<b>Total interest-bearing debt</b>		<b>1 928 669</b>	<b>1 978 888</b>

In the reporting period, fixed-term loans totalling CHF 600 million were drawn using existing credit lines and CHF 650 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 September 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 September 2015
< 6 months		210 000	359 855
6 to 12 months		100 000	50 000
1 to 5 years		969 312	1 219 239
> 5 years		649 357	349 794
<b>Total interest-bearing debt</b>		<b>1 928 669</b>	<b>1 978 888</b>

At the end of September 2015, the average fixed-interest period was 3.6 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 September 2015</b>
Investment properties (IAS 40 & IFRS 5)		0	0	6 541 332	6 541 332
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	2 238	0	2 238
<b>Total</b>		<b>0</b>	<b>2 238</b>	<b>6 541 341</b>	<b>6 543 579</b>

### Liabilities

Derivative financial instruments (hedging)		0	69 560	0	69 560
<b>Total</b>		<b>0</b>	<b>69 560</b>	<b>0</b>	<b>69 560</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 250 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 September 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 2 283 own shares were purchased at an average price of CHF 96.50 per share totalling CHF 0.2 million and 2 283 own shares were sold at an average price of CHF 82.91 per share totalling CHF 0.2 million (previous year's period: In connection with a switch of REG shares, two treasury shares were added to the Company portfolio and resold in the reporting period).

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

## 10 Per share figures

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

	1 July to 30 September 2014	1 July to 30 September 2015	1 January to 30 September 2014	1 January to 30 September 2015
Net income in CHF 1 000	43 058	44 173	138 936	132 400
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>0.94</b>	<b>0.96</b>	<b>3.03</b>	<b>2.89</b>
Net income excl. gains/losses on real estate investments in CHF 1 000	42 063	43 856	129 496	122 577
<b>Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>0.92</b>	<b>0.96</b>	<b>2.82</b>	<b>2.67</b>

Equity per share changed as follows:

	31 December 2014	30 September 2015
Shareholders' equity in CHF 1 000	3 840 795	3 810 905
Deferred taxes in CHF 1 000	726 046	740 697
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>83.08</b>
<b>Net asset value per share before deferred taxes in CHF<sup>1</sup></b>	<b>99.57</b>	<b>99.23</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 value 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 12 to 27 and 30 to 45) of PSP Swiss Property Ltd for the period from 1 January 2015 to 30 September 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, 12 November 2015

# Additional information

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## Key financial figures by area

Area	in CHF 1 000, 30 September	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>									
9M 2015		82	120 527	8 595	5 978	105 955	59.4%	178 350	56.0%
2014		82	169 639	11 978	10 000	147 660	62.2%	185 924	58.4%
<b>Geneva</b>									
9M 2015		16	28 156	2 522	1 080	24 554	13.8%	41 272	13.0%
2014		16	37 601	4 430	2 420	30 752	13.0%	41 254	13.0%
<b>Basel</b>									
9M 2015		14	18 404	1 272	1 130	16 002	9.0%	25 399	8.0%
2014		14	21 676	1 390	923	19 363	8.2%	24 984	7.9%
<b>Bern</b>									
9M 2015		12	9 036	731	729	7 576	4.2%	13 641	4.3%
2014		12	12 288	979	740	10 569	4.5%	13 652	4.3%
<b>Lausanne</b>									
9M 2015		15	13 357	1 704	1 107	10 547	5.9%	20 128	6.3%
2014		15	16 865	2 734	927	13 204	5.6%	19 559	6.1%
<b>Other locations</b>									
9M 2015		22	13 065	1 422	598	11 045	6.2%	20 549	6.5%
2014		22	16 730	1 903	1 110	13 717	5.8%	20 275	6.4%
<b>Sites and development properties</b>									
9M 2015		9	4 749	1 807	326	2 616	1.5%	19 233	6.0%
2014		10	3 971	1 484	321	2 166	0.9%	12 576	4.0%
<b>Overall total portfolio</b>									
<b>9M 2015<sup>8</sup></b>		<b>170</b>	<b>207 294</b>	<b>18 053</b>	<b>10 948</b>	<b>178 293</b>	<b>100.0%</b>	<b>318 572</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 (as per reporting date, annualised).

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 nine months resp. as of 30 September.

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>				
188 946	59.6%	4 010	3 863 022	58.0%	4.1%	3.6%	17 137	9.6%	58 193	11.5%
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	14.4%	97	876 929	13.2%	4.3%	3.7%	3 895	9.4%	6 760	7.6%
45 182	13.7%	- 12 549	876 709	13.3%	4.3%	3.5%	3 474	8.4%	6 330	7.1%
26 191	8.3%	18 735	499 193	7.5%	5.0%	4.4%	1 274	5.0%	4 743	5.2%
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	250 622	3.8%	4.9%	4.1%	264	1.9%	1 250	2.9%
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	343 640	5.2%	5.2%	4.1%	1 869	9.3%	7 647	9.3%
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	312 044	4.7%	5.6%	4.7%	2 358	11.5%	9 708	11.2%
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	519 496	7.8%	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>317 156</b>	<b>100.0%</b>	<b>13 085</b>	<b>6 664 947</b>	<b>100.0%</b>	<b>4.4%</b>	<b>3.8%</b>	<b>26 797</b>	<b>9.0%</b>	<b>88 301</b>	<b>9.8%</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 September 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy 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	3 988	0	0	404	4 392
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, Augustinergasse 25		236	277	0	314	123	714
Zürich, Bahnhofplatz 9		998	2 481	2 048	0	0	4 529
Zürich, Bahnhofstr. 10 / Börsenstr. 18		344	656	844	0	0	1 500
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	641	0	2 704
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)		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	7 491	0	0	604	8 095
Zürich, Förrlibuckstr. 60/62		10 382	13 760	0	877	9 770	24 407
Zürich, Förrlibuckstr. 66		2 055	4 926	0	0	2 007	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	1 398	10 898
Zürich, Förrlibuckstr. 181		1 789	4 636	0	0	387	5 023
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	24.4%	3.1%	1966	2001	01.10.1999	PR	SO	100.0%
121	0.0%	6.1%	1969 89	2010	01.06.2002	PR	SO	100.0%
210	0.4%	6.5%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
90	9.5%	7.0%	1992	2010	01.10.1999	PR	CO	23.7%
137	0.0%	5.5%	2000 01	2011	01.11.2001	PR	SO	100.0%
126	41.9%	3.2%	2003	2011	01.04.2003	PR	SO	100.0%
156	16.4%	4.7%	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%	3.6%	1907	2000	01.10.1999	PR	SO	100.0%
1	0.0%	3.0%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
0	0.0%	3.8%	1933	2003 04 14	01.04.2004	PP	SO	100.0%
0	21.9%	1.0%	1885	1984 2015	01.10.1999	PR	SO	100.0%
0	0.0%	3.1%	1812	2005 10	01.04.2004	PP	SO	100.0%
7	0.2%	2.0%	1911	1984 2003 13	01.01.2000	PR	SO	100.0%
0	0.0%	2.2%	1967	1995 2014	01.07.2005	PP	SO	100.0%
0	0.0%	2.4%	1931	2001	01.04.2004	PP	SO	100.0%
144	46.8%	2.6%	1974	1992 2006	01.10.1999	PR	SO	100.0%
140	0.0%	5.7%	1992		01.04.2001	PR	SO	100.0%
17	68.2%	-0.3%	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	1.2%	4.0%	2005		01.04.2004	PP	SO	100.0%
272	0.1%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.4%	2007		01.04.2004	PP	SO	100.0%
0	19.2%	4.1%	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%	5.3%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	4.4%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	4.0%	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	20.7%	4.9%	1982	2007	01.10.1999	PR	SO	100.0%
85	3.3%	5.1%	1963	2002	29.06.2001	PR	SO	100.0%
312	11.7%	5.0%	1989		01.04.2001	PR	SO	100.0%
81	4.2%	5.4%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
64	21.8%	4.4%	1962	2000	01.12.2002	PR	SO	100.0%
1 137	1.9%	3.4%	1975	2000	01.12.2002	PR	SO	100.0%
101	39.8%	4.9%	1988		01.12.2002	PR	SO	100.0%
37	2.2%	1.7%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	3.5%	1700	1992 2012	01.04.2004	PP	SO	100.0%
3	0.5%	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 42 to 43.

8 Current development project designed for sale.

9 Current development project partially designed for sale.

Location, address	30 September 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	7 233	815	0	1 025	9 073
Zürich, Hardturmstr. 131, 133, 135		6 236	17 140	1 323	0	6 453	24 916
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 654	857	86	8 085	19 682
Zürich, Hardturmstr. 181, 183, 185		6 993	17 743	0	0	2 020	19 763
Zürich, Hottingerstr. 10 – 12		1 922	3 700	0	0	605	4 305
Zürich, In Gassen 16		331	0	0	488	606	1 094
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	1 475	0	243	367	2 085
Zürich, Limmatstr. 250 – 254/264/266 («Red»)		4 705	7 807	0	0	710	8 517
Zürich, Limmatstr. 291		973	2 923	0	0	154	3 077
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	2 992	753	0	1 121	4 866
Zürich, Seefeldstr. 5		498	602	0	307	294	1 203
Zürich, Seefeldstr. 123		2 580	6 481	1 553	0	251	8 285
Zürich, Seestr. 353 <sup>6</sup>		3 593	7 136	0	0	570	7 706
Zürich, Sihlramtsstr. 5		354	451	0	140	359	950
Zürich, Splügenstr. 6		430	1 052	0	0	52	1 104
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11		1 589	4 281	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	1 760	260	0	818	2 838
<b>Total</b>		<b>247 095</b>	<b>376 773</b>	<b>29 912</b>	<b>13 647</b>	<b>84 411</b>	<b>504 743</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%	3.4%	1967	1986 2005	01.07.2005	PP	SO	100.0%
0	100.0%	-0.9%	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%	3.4%	1874	2014	01.04.2004	PP	SO	100.0%
14	30.8%	2.8%	1969	1986 2008	31.12.2004	PR	SO	100.0%
41	10.0%	4.1%	1982	2008	01.12.2002	PR	SO	100.0%
44	17.9%	5.1%	1952	1997 2006	01.12.2002	PR	SO	100.0%
193	39.9%	4.4%	1989		01.12.2002	PR	SO	100.0%
18	19.1%	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	0.4%	3.2%	1879 1982	1990	01.04.2004	PP	SO	100.0%
35	0.3%	5.0%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	0.0%	2.6%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	3.6%	1888	1994	01.04.2004	PP	SO	100.0%
35	6.0%	3.8%	2013		01.10.2010	PP	SO	100.0%
7	28.0%	4.8%	1985		01.04.2001	PR	SO	100.0%
0	0.0%	2.4%	1879	2001	01.04.2004	PP	SO	100.0%
1	68.9%	0.7%	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%	4.1%	1975	1993	01.10.1999	PR	FA	29.8%
21	1.5%	3.7%	1981	1999 2007	01.10.1999	PR	SO	100.0%
16	0.8%	4.5%	1958	1981 2002	01.10.1999	PR	SO	100.0%
0	5.9%	3.1%	1893	1999	01.10.1999	PR	SO	100.0%
61	34.3%	3.0%	2001 02		01.07.2005	PP	SO	100.0%
77	2.4%	4.9%	1959	2003 08	01.04.2001	PR	SO	100.0%
0	0.0%	3.7%	1840	2000	01.04.2004	PP	SO	100.0%
90	1.2%	3.8%	1972	2004	01.10.1999	PR	SO	100.0%
125	23.7%	4.3%	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	1.9%	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%	3.0%	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	44.8%	2.2%	1981	2006	01.04.2004	PP	SO	100.0%
17	2.0%	4.0%	1972 73	2006	01.10.1999	PR	SO	100.0%
7	0.6%	3.9%	1958	2003	01.10.1999	PR	SO	100.0%
<b>4 669</b>	<b>9.6%</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 42 to 43.

8 Current development project designed for sale.

9 Current development project partially designed for sale.

Location, address	30 September 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	4 437	1 164	0	107	5 708
Genève, Place du Molard 7		593	2 136	0	843	408	3 387
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	11 150	878	0	11	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	2 933	796	0	418	4 147
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	2 017	272	0	77	2 366
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>75 310</b>	<b>6 597</b>	<b>977</b>	<b>5 808</b>	<b>88 692</b>
<b>Basel area</b>							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	10 133	2 742	0	1 713	14 588
Basel, Falknerstr. 31 / Weisse Gasse 16		320	133	0	344	724	1 201
Basel, Freie Str. 38		299	1 055	242	0	77	1 374
Basel, Greifengasse 21		416	199	546	0	1 050	1 795
Basel, Grosspeterstr. 18, 20		8 062	13 010	0	0	598	13 608
Basel, Hochstr. 16 / Pfeffingerstr. 5		7 018	15 220	0	0	0	15 220
Basel, Kirschgartenstr. 12/14		1 376	4 949	844	137	428	6 358
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	12 843	0	0	163	13 006
Basel, St. Alban-Anlage 46		1 197	3 313	0	198	315	3 826
Basel, Steinentorberg 8/12		2 845	6 995	0	281	7 424	14 700
<b>Total</b>		<b>35 244</b>	<b>71 604</b>	<b>5 020</b>	<b>1 921</b>	<b>13 540</b>	<b>92 085</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
181	0.0%	4.9%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
5	0.0%	5.0%	1987		01.01.2000	PR	SO	100.0%
64	28.2%	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%	3.3%	1895	1999	01.04.2001	PR	SO	100.0%
6	24.8%	4.6%	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	8.0%	4.3%	1994		01.07.2002	PR	SO	100.0%
50	17.3%	4.7%	1984	1992 2007	01.12.2005	PR	SO	100.0%
0	26.5%	1.9%	1972	2006	01.07.2002	PR	SO	100.0%
0	0.0%	4.3%	1860	2000	01.10.1999	PR	SO	100.0%
4	3.5%	3.4%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.0%	4.1%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	20.0%	2.2%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
69	0.0%	3.9%	1986		01.07.2004	PR	SO	100.0%
186	0.5%	6.7%	2002 04		01.02.2004	PR	SO	100.0%
<b>820</b>	<b>9.4%</b>	<b>3.7%</b>						
0	0.0%	3.4%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
5	15.3%	4.5%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
0	0.0%	4.4%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
0	3.8%	4.2%	1896	1981 82 2005	01.07.2005	PP	SO	100.0%
0	67.7%	0.7%	1930	1984 98 2015	01.04.2004	PP	SO	100.0%
100	0.0%	6.7%	1988		01.12.2005	PR	SO	100.0%
227	0.0%	4.4%	1986	2000	01.01.2001	PR	SO	100.0%
90	0.0%	4.9%	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	11.2%	4.2%	2000		01.09.2014	PR	FA	100.0%
53	0.0%	4.7%	1968	2000 11	01.10.1999	PR	SO	100.0%
69	0.0%	4.5%	1991		01.12.2001	PR	SO	100.0%
<b>652</b>	<b>5.0%</b>	<b>4.4%</b>						

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

6 Own-used property.

7 See details on pages 42 to 43.

8 Current development project designed for sale.

9 Current development project partially designed for sale.

Location, address	30 September 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	952	0	544	291	1 787
Bern, Haslerstr. 30 / Effingerstr. 47		2 585	6 109	0	0	879	6 988
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	1 386	0	959	9 398
Bern, Seilerstr. 8a		1 049	3 635	386	0	590	4 611
Bern, Spitalgasse 9		0	830	1 405	0	111	2 346
Bern, Waisenhausplatz 14		826	1 234	1 838	0	354	3 426
Bern, Zeughausgasse 26/28		629	679	395	1 755	622	3 451
<b>Total</b>		<b>16 040</b>	<b>28 295</b>	<b>6 640</b>	<b>3 247</b>	<b>4 897</b>	<b>43 079</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	6 171	15 238
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	846	801	368	347	2 362
Lausanne, Rue Saint-Martin 7		2 087	2 884	319	764	639	4 606
<b>Total</b>		<b>30 594</b>	<b>44 700</b>	<b>7 278</b>	<b>3 710</b>	<b>26 435</b>	<b>82 123</b>
<b>Other locations</b>							
Aarau, Bahnhofstr. 18		496	1 334	671	0	86	2 091
Aarau, Bahnhofstr. 29/33		1 375	2 115	1 577	0	570	4 262
Aarau, Igelweid 1		356	268	104	0	184	556
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	6 843	3 422	0	2 754	13 019
Fribourg, Av. de Beauregard 1		1 657	3 171	0	0	137	3 308
Fribourg, Route des Arsenaux 41		4 310	8 909	337	509	1 301	11 056
Fribourg, Rue de la Banque 4 / Rte d. Alpes		269	882	545	0	104	1 531
Gwatt (Thun), Eisenbahnstr. 95		14 291	0	0	0	8 769	8 769

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

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

3 Year of last overall renovation.

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

Parking spaces	Vacancy rate (CHF) <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%	3.9%	1924	2002	01.10.1999	PR	SO	100.0%
115	3.8%	3.4%	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%	4.9%	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0%
0	0.0%	3.7%	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%	1.6%	1965	1997 2004 11	01.07.2004	PR	SO	100.0%
7	5.3%	4.1%	1935 60	1997 2009 12	01.07.2004	PR	SO	100.0%
58	0.0%	6.0%	1971	2001	01.10.1999	PR	SO	100.0%
0	0.0%	10.1%	before 1900	2001 06	01.07.2005	PP	BL	100.0%
0	1.9%	3.5%	1950	2001	01.10.1999	PR	SO	100.0%
0	0.0%	4.6%	1900	1999	01.04.2004	IS	SO BL	100.0%
<b>186</b>	<b>1.9%</b>	<b>4.1%</b>						
23	8.0%	4.9%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
146	20.2%	4.9%	1992		01.12.2005	PR	SO	100.0%
10	2.3%	5.8%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	4.7%	1932	1990 2002	01.12.2005	PR	SO	100.0%
63	0.0%	1.8%	1971	1996 2014	01.04.2004	IS	BL	100.0%
8	4.7%	6.3%	1971	1998	01.04.2001	PR	SO	100.0%
0	0.0%	4.2%	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	0.0%	3.4%	1938	1987 2013	01.01.2000	PR	SO	100.0%
61	5.8%	5.4%	1963	1998	01.12.2005	PR	SO	100.0%
221	31.7%	3.7%	1930	1998	01.12.2005	PR	SO	100.0%
0	10.6%	3.8%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
0	5.7%	2.4%	1952	2003	01.07.2005	PP	SO	100.0%
139	67.7%	2.5%	1962 63	1998 2002	31.12.2000	PR	SO	100.0%
<b>732</b>	<b>9.3%</b>	<b>4.1%</b>						
29	0.0%	4.8%	1968	2001 02 06	01.01.2000	PR	SO	100.0%
18	0.0%	5.0%	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%	6.3%	1985		01.04.2004	IS	SO	100.0%
63	1.1%	6.4%	1994		15.12.2005	PR	SO	100.0%
80	34.1%	3.8%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
67	17.4%	4.3%	1993		01.10.1999	PR	SO	100.0%
142	31.3%	4.2%	1997		15.12.2005	PR	SO	100.0%
3	0.0%	2.5%	1970	2001	01.01.2000	PR	SO	100.0%
0	0.0%	7.1%	1982	2012	01.10.2008	PR	SO	100.0%

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SO = Sole ownership

6 Own-used property.

7 See details on pages 42 to 43.

8 Current development project designed for sale.

9 Current development project partially designed for sale.

Location, address	30 September 2015	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy 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	328	0	596	3 186
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>45 685</b>	<b>10 366</b>	<b>963</b>	<b>29 794</b>	<b>86 808</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/Cologne, 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, 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>169 445</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>598 697</b>	<b>642 367</b>	<b>65 813</b>	<b>24 465</b>	<b>164 885</b>	<b>897 530</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%	5.0%	1908	2003	01.07.2005	PP	SO	100.0%
0	0.0%	5.0%	2013		30.01.2012	PP	BL	100.0%
0	11.9%	4.1%	1900	1980	01.07.2005	PP	SO	100.0%
44	0.0%	5.4%	1989	2010	01.10.1999	PR	SO	100.0%
21	0.0%	5.0%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
48	0.0%	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%	4.7%	1928	1996	01.04.2004	PP	SO	100.0%
0	0.0%	3.7%	1595	2002 03 14	01.07.2005	PP	SO	100.0%
0	10.5%	2.7%	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>527</b>	<b>11.5%</b>	<b>4.7%</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.		01.12.2002	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>7 586</b>	<b>9.0%</b>	<b>3.8%</b>						

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

6 Own-used property.

7 See details on pages 42 to 43.

8 Current development project designed for sale.

9 Current development project 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 110.5 mio. spent) Sale: 63 apartments Letting level: 50 % of the commercial area and 19 apartments for rent	<b>Completion:</b> 2016
	<b>State of project: in planning (stage 2)</b> Project with approx. 27 000 m <sup>2</sup> usable floor space resp. 100 residential units Planned investment sum: approx. CHF 70 million	<b>Completion:</b> tbd

## Project “Genève Plage” Geneva/Cologny, 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 21.3 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 5.6 mio. spent) Letting: n.a.	<b>Completion:</b> tbd
	<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 2.1 mio. spent) Letting: n.a.	<b>Completion:</b> tbd

**Project “Grosspeter Tower”**

Basel, Grosspeterstrasse 18, 20

**Project description:**

New tower (zero emission) building with mixed use (hotel and office space).  
Project with approx. 18 000 m<sup>2</sup> usable floor space.

**State of project: in construction**

Planned investment sum: approx. CHF 115 million (thereof CHF 23.5 mio. spent)  
Letting: 30 % (hotel)

**Completion:**

End of 2016

**Project “Hardturmstrasse / Förrlibuckstrasse”**

Zurich, Hardturmstrasse 161 / Förrlibuckstrasse 150

**Project description:**

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

**State of project: in construction**

Planned investment sum: approx. CHF 50 million (thereof CHF 11.0 mio. spent)  
Letting: n.a.

**Completion:**

2017

**“Paradiso” site**

Lugano, Via Bosia 5

**Project description:**

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.

**State of project: in planning**

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

**Completion:**

tbd

## Property sales Q1 – Q3 2015

Location, address	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>
Zürich, Altstetterstr. 124 / Herrligstr. 21	3 782	9 610	0

## Expiry of lease contracts as at 30 September 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	3%	3%
2016	18%	20%
2017	14%	16%
2018	12%	11%
2019	12%	12%
2020	8%	8%
2021	4%	3%
2022	4%	3%
2023	3%	4%
2024	1%	0%
2025+	15%	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>	Parking spaces	Purchase date	Selling date
313	1 900	11 823	124	01.10.1999	02.09.2015

## Tenant structure

	31 December 2014	30 September 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

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## 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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## Agenda

Publication FY 2015

1 March 2016

Annual General Meeting 2016

31 March 2016, Kongresshaus, Zurich

Publication Q1 2016

10 May 2016

Publication H1 2016

19 August 2016

Publication Q1 – Q3 2016

11 November 2016

# 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

