

QUARTERLY
REPORT Q1

2016

Key figures

Key financial figures	Unit	1 January to 31 Dec. 2015	1 January to 31 March 2015	1 January to 31 March 2016	Change ¹
Rental income	CHF 1 000	275 063	68 175	69 402	1.8%
EPRA like-for-like change	%	0.2	- 0.2	1.1	
Net changes in fair value of real estate investments	CHF 1 000	33 791	0	0	
Income from property sales (freehold apartments)	CHF 1 000	3 259	0	8 653	
Income from property sales (portfolio)	CHF 1 000	1 374	0	0	
Total other income	CHF 1 000	4 588	663	569	
Net income	CHF 1 000	187 726	38 165	46 900	22.9%
Net income excluding gains/losses on real estate investments ²	CHF 1 000	161 287	38 165	46 900	22.9%
Ebitda excluding gains/losses on real estate investments	CHF 1 000	232 690	55 808	64 996	16.5%
Ebitda margin	%	82.0	81.1	82.7	
Total assets	CHF 1 000	6 791 923	6 707 341	6 829 287	0.6%
Shareholders' equity	CHF 1 000	3 870 473	3 858 708	3 912 345	1.1%
Equity ratio	%	57.0	57.5	57.3	
Return on equity	%	4.9	4.0	4.8	
Interest-bearing debt	CHF 1 000	1 969 035	1 918 594	1 944 140	- 1.3%
Interest-bearing debt in % of total assets	%	29.0	28.6	28.5	

Portfolio key figures

Number of properties	Number	163	161	164	
Carrying value properties	CHF 1 000	6 223 006	6 092 720	6 334 365	1.8%
Implied yield, gross ³	%	4.4	4.5	4.3	
Implied yield, net ³	%	3.7	3.9	3.8	
Vacancy rate end of period (CHF) ^{3,4}	%	8.5	9.7	8.7	
Number of sites and development properties	Number	8	10	8	
Carrying value sites and development properties	CHF 1 000	501 371	543 359	424 432	- 15.3%

Employees

End of period	Posts	87	86	88	
Full-time equivalents	Posts	81	81	82	

Per share figures

Earnings per share (EPS) ⁵	CHF	4.09	0.83	1.02	22.9%
EPS excluding gains/losses on real estate investments ⁵	CHF	3.52	0.83	1.02	22.9%
Distribution per share	CHF	3.30 ⁶	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	84.38	84.13	85.30	1.1%
NAV per share before deduction of deferred taxes ⁷	CHF	100.83	100.01	101.82	1.0%
Share price end of period	CHF	88.00	91.65	92.50	5.1%

1 Change to previous year's period 1 January to 31 March 2015 or carrying value as of 31 December 2015 as applicable.

2 See definition "Net income excluding gains/losses on real estate investments" on page 25, footnote 2.

3 For properties.

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

5 Based on average number of outstanding shares.

6 For the 2015 business year. Cash payment was made on 6 April 2016.

7 Based on number of outstanding shares.

Contents

Key figures	2
Highlights in brief	4
Report on the first quarter 2016	6
Financial statements	11
Consolidated financial statements	12
Additional information	27
Real estate portfolio	28
Contacts and important dates	44
Customer care	45

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 (see www.psp.info).

Sustainability

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

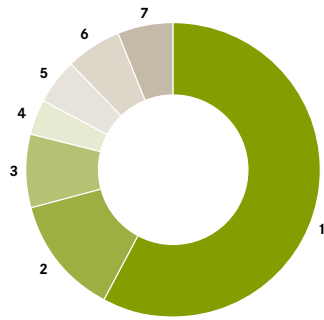
The quarterly report is, however, available on www.psp.info/reports.

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

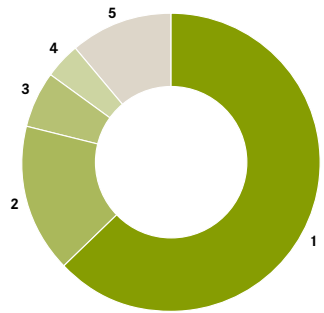
Highlights in brief

Portfolio value by area



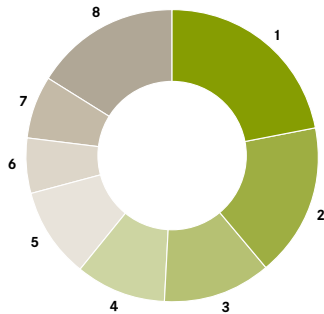
1	Zurich	58 %
2	Geneva	13 %
3	Basel	8 %
4	Bern	4 %
5	Lausanne	5 %
6	Other locations	6 %
7	Sites and development properties	6 %

Rent by use



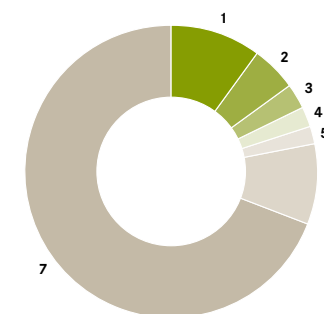
1	Office	63 %
2	Retail	16 %
3	Parking	6 %
4	Gastronomy	4 %
5	Other	11 %

Rent by type of tenant



1	Retail	22 %
2	Services	17 %
3	Telecommunication	12 %
4	Technology	10 %
5	Financial services	10 %
6	Gastronomy	7 %
7	Government	6 %
8	Other	16 %

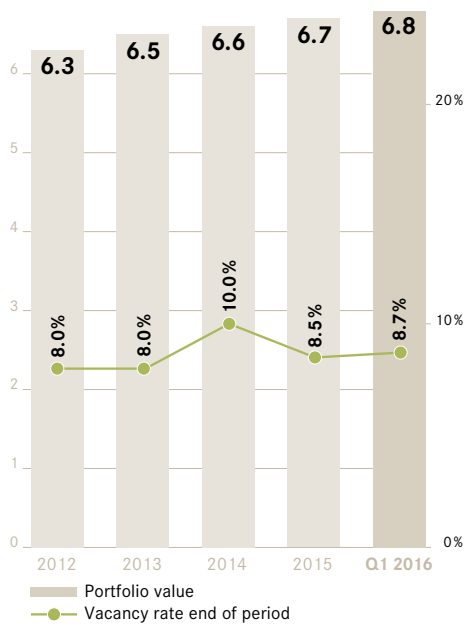
Rent by largest tenants



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

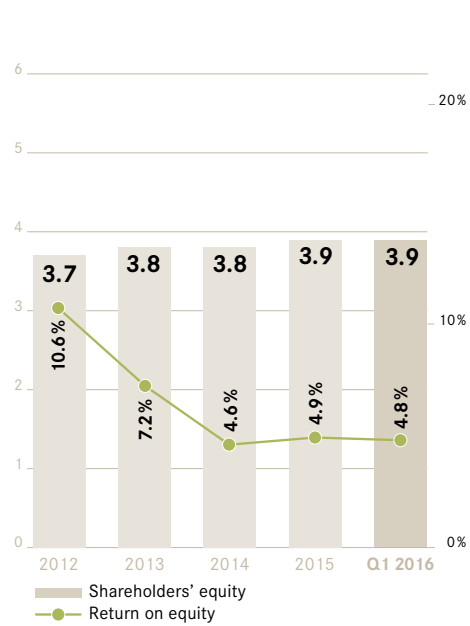
Real estate portfolio

(in CHF billion, vacancy in %)



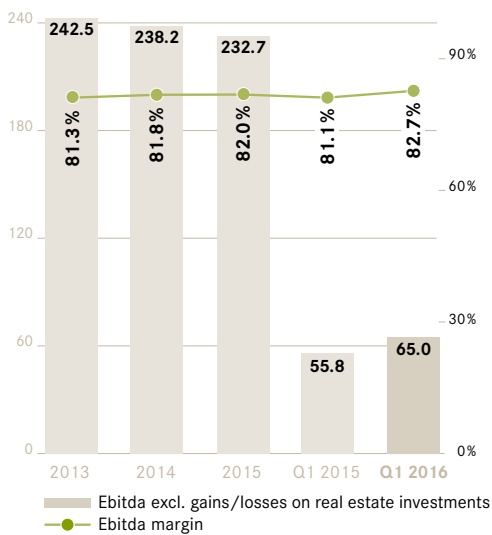
Shareholders' equity

(in CHF billion, return in %)



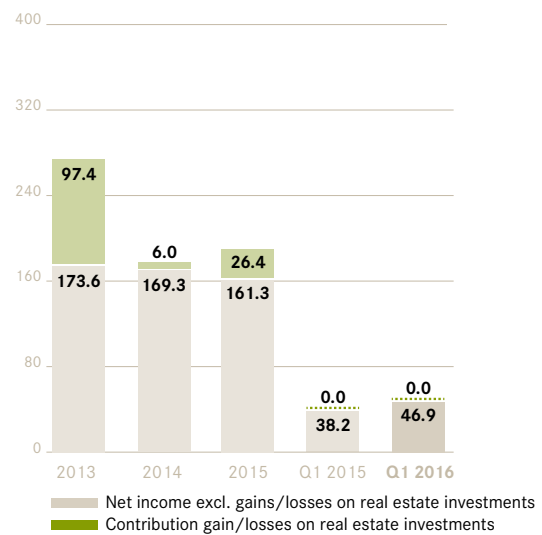
Ebitda

(in CHF million, margin in %)



Net income components

(in CHF million)



Report on the first quarter of 2016

Dear Readers

Major operational activities

During the reporting period, letting activities, 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. We also paid special attention to the proactive management of leases which run out during the coming months.

The completion and delivery of the residential units at our largest project, the “Salmenpark” in Rheinfelden, proceeds as planned. During the reporting period, 38 of the 113 freehold apartments were transferred to the buyers. The Salmen Center (retail spaces as well as a nursing and care home) was completed and reclassified as an investment property at the end of March 2016. The first stage with an investment total of approximately CHF 180 million will take until the end of 2016 to complete. The building application for stage 2 with an investment total of approximately CHF 70 million was submitted at the end of 2015. This project includes residential use only with 100 units and an underground garage.

In April 2016, we obtained construction approval for the “Paradiso” site in Lugano. The plan is to realise, on the site near the lake, a project with freehold apartments (11 200 m²) as well as offices (1 400 m²) and retail areas (750 m²). The planned investment total will amount to approximately CHF 65 million. We intend to sell all units after their completion.

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

With total equity of CHF 3.912 billion (end of 2015: CHF 3.870 billion) – corresponding to an equity ratio of 57.3% (end of 2015: 57.0%) – PSP Swiss Property had a strong capital base at the end of March 2016. Interest-bearing debt amounted to CHF 1.944 billion, corresponding to 28.5% of total assets at the end of March 2016 (end of 2015: CHF 1.969 billion respectively 29.0%).

In mid-March 2016, we were able to settle the last open case relating to the negative CHF Libor with the remaining counterparty. Consequently, there are no more pending cases relating to the negative CHF Libor.

At the end of March 2016, the passing average interest rate was 1.53% (end of 2015: 1.53%). The average fixed-interest period was 4.5 years (end of 2015: 3.4 years).

No major committed bank loans will be due until 2019. At the end of March 2016, we had unused committed credit lines totalling CHF 650 million. This substantial amount allows us to continue to flexibly manage our capital and is the basis for possible acquisitions.

In March 2016, the rating agency Fitch confirmed PSP Swiss Property Ltd's rating with an "A-" and stable outlook.

Real estate portfolio

At the end of March 2016, the real estate portfolio included 164 office and commercial properties in top locations. In addition, there were five development sites and three individual projects. The carrying value of the total portfolio stood at CHF 6.759 billion (end of 2015: CHF 6.724 billion).

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

Vacancy development

At the end of March 2016, the vacancy rate stood at 8.7% (end of 2015: 8.5%). 0.6 percentage points of these 8.7% were due to ongoing renovation work on various properties. The properties in Zurich West and Wallisellen (carrying value CHF 0.7 billion) contributed 2.8 percentage points to the overall vacancy rate. The remaining properties with a carrying value of CHF 5.6 billion (i.e. the total investment portfolio excluding the objects under renovation as well as those in Zurich West and Wallisellen) made up 5.3 percentage points.

Of the lease contracts maturing in 2016 (CHF 53.8 million), 58% were renewed respectively extended at the end of March 2016. As at year-end 2016, we expect a vacancy rate of around 11%.

Consolidated quarterly results (January to March 2016)

In the first quarter of 2016, we generated a net income excluding gains/losses on real estate investments¹ of CHF 46.9 million (first quarter 2015: CHF 38.2 million). This result is in line with our expectations. The main reasons for this increase were higher rental income, which was up by CHF 1.2 million, as well as income of CHF 8.7 million from the sale of 38 freehold apartments at the “Salmenpark” project in Rheinfelden (first quarter 2015: no income from apartment sales). Corresponding earnings per share (excluding gains/losses on real estate investments) amounted to CHF 1.02 (first quarter 2015: CHF 0.83). For PSP Swiss Property, net income (excluding gains/losses on real estate investments) is the basis for the distribution to shareholders.

During the reporting period, there were no revaluations and no sales of investment properties. As a result, net income (including gains/losses on real estate investments) was also CHF 46.9 million (first quarter 2015: CHF 38.2 million). Earnings per share (including gains/losses on real estate investments) amounted to CHF 1.02 (first quarter 2015: CHF 0.83).

Operating expenses increased by CHF 0.6 million to CHF 13.8 million (first quarter 2015: CHF 13.2 million). Financial expenses decreased by CHF 1.0 million to CHF 6.3 million (first quarter 2015: CHF 7.3 million).

At the end of March 2016, net asset value (NAV) per share was CHF 85.30 (end of 2015: CHF 84.38). NAV before deducting deferred taxes amounted to CHF 101.82 (end of 2015: CHF 100.83).

Subsequent events

Based on a resolution of the annual General Meeting on 31 March 2016, a cash payment of CHF 3.30 per outstanding share (thereof CHF 1.80 from the capital contribution reserves and CHF 1.50 as ordinary dividend; totalling CHF 151.4 million) was made on 6 April 2016.

For the refinancing of financial liabilities, a 0.375 % bond with a duration from 2016 to 2026 and a volume of CHF 100 million was issued on 29 April 2016.

There were no further material subsequent events.

¹ See definition on page 25, note 2.

Outlook 2016

Due to the continuing low interest rates, demand for well-located commercial properties remains strong and the acquisition market highly competitive. When evaluating possible acquisition targets, we continue to pursue our conservative acquisition strategy focusing on prime properties in top locations with prospects of long-term capital appreciation.

On an operational level, we will, as in the past, concentrate on our letting activities, the renovation and modernisation of selected properties as well as the further development of our sites and projects.

For 2016, we expect an ebitda (excluding gains/losses on real estate investments) of approximately CHF 240 million (2015: CHF 232.7 million). With regard to vacancies, we expect a vacancy rate of around 11 % at the end of 2016 (end of March 2016: 8.7 %).



Günther Gose

Chairman of the
Board of Directors



Luciano Gabriel

Delegate of the Board of Directors
and Chief Executive Officer

9 May 2016

Financial statements

Consolidated financial statements	12
Consolidated statement of profit or loss and consolidated statement of comprehensive income (January to March)	12
Consolidated statement of financial position	13
Consolidated cash flow statement (January to March)	14
Consolidated statement of shareholders' equity	16
Notes to the consolidated interim financial statements as of 31 March 2016	18
Review report	26

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

Consolidated statement of profit or loss

Operating income	(in CHF 1 000)	1 January to 31 March 2015	1 January to 31 March 2016	Note
Rental income		68 175	69 402	
Income from property sales (inventories)		0	33 671	
Expenses from sold properties (inventories)		0	- 25 018	
Income from investments in associated companies		10	2	
Capitalised own services		612	537	4
Other income		50	30	
Total operating income		68 848	78 624	
Operating expenses				
Real estate operating expenses		- 2 891	- 2 806	
Real estate maintenance and renovation expenses		- 3 433	- 2 671	
Personnel expenses		- 4 797	- 6 177	
Fees to subcontractors		- 10	- 12	
General and administrative expenses		- 1 909	- 1 961	
Depreciation		- 177	- 181	
Total operating expenses		- 13 217	- 13 808	
Operating profit before financial expenses		55 631	64 815	
Financial income		129	31	5
Financial expenses		- 7 418	- 6 334	5
Operating profit before taxes		48 342	58 513	
Income taxes		- 10 177	- 11 613	
Net income attributable to shareholders of PSP Swiss Property Ltd		38 165	46 900	
Earnings per share in CHF (basic and diluted)		0.83	1.02	10

Consolidated statement of comprehensive income

Net income attributable to shareholders of PSP Swiss Property Ltd	(in CHF 1 000)	1 January to 31 March 2015	1 January to 31 March 2016	Note
Net income attributable to shareholders of PSP Swiss Property Ltd		38 165	46 900	
Items that may be reclassified subsequently to profit or loss:				
■ Changes in interest rate hedging		- 18 106	- 2 891	
■ Income taxes		1 418	226	
Items that will not be reclassified subsequently to profit or loss:				
■ Changes in staff pension scheme		- 4 534	- 3 025	
■ Income taxes		997	666	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		17 941	41 876	

The notes are part of these condensed consolidated financial information.

Consolidated statement of financial position

Assets	(in CHF 1 000)	1 January 2015	31 December 2015	31 March 2016	Note
Cash and cash equivalents		32 256	29 353	19 635	
Accounts receivable		17 229	20 995	28 795	
Deferrals		3 331	2 531	3 358	
Current tax assets		645	0	0	
Sites and development properties for sale		76 248	73 669	76 660	4
Investment properties for sale		9 332	0	0	4
Total current assets		139 041	126 548	128 447	
Tangible assets		280	356	351	
Derivative financial instruments		0	2 052	5 314	6/7
Accounts receivable		5 453	3 208	2 801	
Financial investments		9	9	9	
Investments in associated companies		35	45	46	
Sites and development properties		370 661	427 701	347 773	4
Own-used properties		36 764	36 159	35 993	4
Investment properties		6 115 040	6 186 848	6 298 373	4
Deferred tax assets		17 383	8 997	10 180	
Total non-currents assets		6 545 624	6 665 374	6 700 840	
Total assets		6 684 665	6 791 923	6 829 287	
Liabilities and shareholders' equity					
Accounts payable		27 416	36 263	39 848	
Deferrals		60 921	55 649	69 655	
Current tax liabilities		11 933	14 198	3 093	
Bonds		0	249 951	0	
Derivative financial instruments		2 798	1 010	665	6/7
Total current liabilities		103 068	357 070	113 261	
Debt		1 360 000	1 300 000	1 300 000	8
Bonds		568 669	419 084	644 140	8
Derivative financial instruments		51 058	64 107	70 604	6/7
Pension liabilities		17 646	17 707	20 896	
Deferred tax liabilities		743 428	763 482	768 042	
Total non-current liabilities		2 740 801	2 564 380	2 803 682	
Share capital		4 587	4 587	4 587	
Capital reserves		735 189	586 079	586 075	
Retained earnings		3 151 160	3 338 889	3 385 789	
Revaluation reserves		- 50 141	- 59 082	- 64 105	
Total shareholders' equity		3 840 795	3 870 473	3 912 345	
Total liabilities and shareholders' equity		6 684 665	6 791 923	6 829 287	

The notes are part of these condensed consolidated financial information.

Zug, 9 May 2016, on behalf of the Board of Directors: Günther Gose, Chairman, and Luciano Gabriel, Delegate and Chief Executive Officer.

Consolidated cash flow statement (January to March)

	1 January to 31 March 2015	1 January to 31 March 2016	Note
(in CHF 1 000)			
Net income attributable to shareholders of PSP Swiss Property Ltd	38 165	46 900	
Capitalised/released rent-free periods	193	- 964	4
Income from investments in associated companies	- 10	- 2	
Capitalised own services	- 612	- 537	4
Changes in pension liabilities recorded in the income statement	157	164	
Depreciation	177	181	
Net financial expenses	7 289	6 303	5
Income taxes	10 177	11 613	
Changes in sites and development properties for sale	- 3 676	- 2 924	
Changes in accounts receivable	6 838	- 7 152	
Changes in accounts payable	8 005	3 585	
Changes in deferrals (assets)	- 390	- 827	
Changes in deferrals (liabilities)	- 5 172	23 837	
Interest paid	- 17 254	- 17 585	
Interest received	129	31	
Taxes paid	- 20 718	- 18 450	
Cash flow from operating activities	23 296	44 173	
Capital expenditures on investment properties	- 7 640	- 4 724	4
Capital expenditures on sites and development properties	- 15 639	- 24 564	4
Repayment of loans	683	407	
Purchases of tangible assets	- 15	- 10	
Cash flow from investing activities	- 22 611	- 28 891	

(in CHF 1 000)	1 January to 31 March 2015	1 January to 31 March 2016	Note
Purchases of own shares	- 219	- 172	
Sales of own shares	187	168	
Increase in financial debt	400 000	30 000	8
Repayment of financial debt	- 510 000	- 30 000	8
Issue of bond	100 190	225 988	8
Issue expenses of bond	- 410	- 984	8
Repayment of bond	0	-250 000	8
Cash flow from financing activities	- 10 251	- 25 000	
Changes in cash and cash equivalents	- 9 566	- 9 718	
Cash and cash equivalents at 1 January	32 256	29 353	
Cash and cash equivalents at 31 March	22 690	19 635	

The notes are part of these condensed consolidated financial statements.

Consolidated statement of shareholders' equity

	(in CHF 1 000)	Share capital	Capital reserves
31 December 2014		4 587	735 189
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
Purchase of own shares			
Compensation in own shares			- 31
Elimination tax effect on profits on own shares in statutory accounts			
31 March 2015		4 587	735 158
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
Distribution to shareholders			- 149 071
Purchase of own shares			
Sale in own shares			0
Compensation in own shares			- 9
Elimination tax effect on profits on own shares in statutory accounts			
31 December 2015		4 587	586 079
Net income attributable to shareholders of PSP Swiss Property Ltd			
Changes in interest rate hedging			
Changes in staff pension schemes			
Income taxes			
Other comprehensive income			
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd		0	0
Purchase of own shares			
Compensation in own shares			- 4
Elimination tax effect on profits on own shares in statutory accounts			
31 March 2016		4 587	586 075

The notes are part of these condensed consolidated financial statements.

Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
0	3 151 160	- 50 141	3 840 795
	38 165		38 165
		- 18 106	- 18 106
		- 4 534	- 4 534
		2 416	2 416
		- 20 224	- 20 224
0	38 165	- 20 224	17 941
- 219			- 219
219			187
	2		2
0	3 189 328	- 70 365	3 858 708
	149 561		149 561
		8 898	8 898
		3 952	3 952
		- 1 566	- 1 566
		11 283	11 283
0	149 561	11 283	160 844
			- 149 071
- 1 249			- 1 249
2			2
1 248			1 239
	0		0
0	3 338 889	- 59 082	3 870 473
	46 900		46 900
		- 2 891	- 2 891
		- 3 025	- 3 025
		892	892
		- 5 024	- 5 024
0	46 900	- 5 024	41 876
- 172			- 172
172			168
	0		0
0	3 385 789	- 64 105	3 912 345

Notes to the consolidated interim financial statements as of 31 March 2016

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 164 office and commercial properties as well as five development sites and three individual projects throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 31 March 2016, PSP Swiss Property had 88 employees, corresponding to 82 full-time equivalents (end of 2015: 87 respectively 81).

The condensed consolidated interim financial statements as of 31 March 2016 are based on the interim accounts of the controlled individual subsidiaries, which have been prepared in accordance with uniform accounting policies and valuation principles. They were authorised for issue by the Board of Directors on 9 May 2016.

2 Summary of significant accounting policies

2.1 Accounting principles

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

The condensed consolidated interim financial statements as of 31 March 2016 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do 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 2015 business year.

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

Furthermore, the same consolidation, accounting and valuation principles have been applied for the interim financial statements as of 31 March 2016, as those which are described on pages 36 to 45 of the 2015 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) early.

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.

- IFRS 16 Leases: This standard establishes new accounting rules for rental agreements. In future, tenants will have to account for rights of use from lease contracts. Accounting of rental income by the landlord, however, remains unchanged.

PSP Swiss Property does not expect any major effects from the future implementation of IFRS 16, because from today's perspective, only a small number of leasehold contracts will fall within its scope.

The new standard will be applicable from 1 January 2019. PSP Swiss Property will not adopt IFRS 16 early.

2.2 Consolidated companies

There were no changes in the consolidated companies compared to the annual report as of 31 December 2015. 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 2015

1 January to 31 March 2015

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

Segment information Q1 2016

1 January to 31 March 2016

Operating income	(in CHF 1 000)	Real Estate Investments	Real Estate Maintenance	Holding	Subtotal	Eliminations	Total Group
Rental income		69 750			69 750	- 348	69 402
Income from property sales (inventories)		33 671			33 671		33 671
Expenses from sold properties (inventories)		- 25 019			- 25 019	1	- 25 018
Income from investments in associated companies			2		2		2
Real estate management services			3 313		3 313	- 3 313	0
Capitalised own services			537		537		537
Other income			301	4 185	4 486	- 4 456	30
Total operating income		78 401	4 152	4 185	86 739	- 8 115	78 624
Operating expenses							
Real estate operating expenses		- 6 119			- 6 119	3 313	- 2 806
Real estate maintenance and renovation expenses		- 2 867			- 2 867	195	- 2 671
Personnel expenses			- 2 464	- 3 738	- 6 202	25	- 6 177
Fees to subcontractors			- 12		- 12		- 12
General and administrative expenses		- 4 745	- 896	- 902	- 6 543	4 582	- 1 961
Depreciation		- 166	- 14		- 181		- 181
Total operating expenses		- 13 897	- 3 387	- 4 640	- 21 924	8 115	- 13 808
Operating profit before financial expenses		64 504	765	- 454	64 815		64 815
Financial income							31
Financial expenses							- 6 334
Operating profit before taxes							58 513
Income taxes							- 11 613
Net income attributable to shareholders of PSP Swiss Property Ltd							46 900
Revenue							
With third parties		103 072	0	0	103 072		103 072
With other segments		348	4 120	4 185	8 653	- 8 116	537
Total revenue		103 420	4 120	4 185	111 726	- 8 116	103 609

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		
Carrying value at 31 December 2014	6 115 040	9 332	36 764	364 815	5 846	76 248	6 608 044
Purchases	6 679	0	0	0	0	0	6 679
Capitalised/released rent-free periods ¹	- 383	0	0	0	0	0	- 383
Transfers	36 584	- 9 192	0	- 27 393	0	0	0
Capital expenditures	21 899	33	63	97 702	1 001	17 566	138 265
Capitalised own services	710	11	1	1 657	10	588	2 977
Capitalised interest expenses	770	0	0	2 482	68	576	3 896
Sales	- 46 914	0	0	0	0	- 20 434	- 67 348
Net changes in fair value of real estate investments	52 462	- 184	n.a.	- 18 487	n.a.	n.a.	33 791
■ Net changes in fair value of properties held at 1 January 2015	42 627	0	n.a.	- 12 432	n.a.	n.a.	30 195
■ Net changes in fair value of properties acquired, completed or transferred	9 835	- 184	n.a.	- 6 055	n.a.	n.a.	3 595
Impairment charge	n.a.	n.a.	0	n.a.	0	- 874	- 874
Depreciation	n.a.	n.a.	- 669	n.a.	n.a.	n.a.	- 669
Carrying value at 31 December 2015	6 186 848	0	36 159	420 777	6 924	73 669	6 724 377
Historical cost			36 884				
Accumulated depreciation			- 725				
Carrying value, net			36 159				
Capitalised/released rent-free periods ¹	964	0	0	0	0	0	964
Transfers	105 462	0	0	- 105 462	0	0	0
Capital expenditures	4 724	0	0	24 264	300	27 930	57 218
Capitalised own services	200	0	0	271	22	43	537
Capitalised interest expenses	174	0	0	657	20	23	873
Sales	0	0	0	0	0	- 25 006	- 25 006
Depreciation	n.a.	n.a.	- 166	n.a.	n.a.	n.a.	- 166
Carrying value at 31 March 2016	6 298 373	0	35 993	340 507	7 266	76 660	6 758 798
Historical cost			36 884				
Accumulated depreciation			- 891				
Carrying value, net			35 993				

¹ Straightlining of incentives given to tenants.

The property portfolio is valued semi-annually by an external valuation company (end of June and end of December). The internal value analysis as at the end of Q1 2016 did not give any indications of changes in values on the portfolio level or for individual properties, which would have passed the thresholds as defined in the chapter "Accounting principles".

As at the end of March 2016, payment obligations for current development and renovation work totalled CHF 83.2 million (end of 2015: CHF 85.6 million).

5 Financial expenses

	(in CHF 1 000)	1 January to 31 March 2015	1 January to 31 March 2016
Financial income		129	31
Total financial income		129	31
Financial expenses		8 102	7 107
Capitalised interest expenses		– 828	– 873
Amortisation of issue expenses of bonds		145	101
Total financial expenses		7 418	6 334
Total net financial expenses		7 289	6 303
Overall financial expenses for financial instruments at amortised cost		8 246	7 208

Interest-bearing debt amounted to CHF 1.944 billion at the end of March 2016 (end of 2015: CHF 1.969 billion). Over the past four quarters the average interest rate was 1.65 % (previous year's period: 1.71 % respectively 1.70 % for the financial year 2015). At the end of March 2016, the average interest rate stood at 1.53 % (end of 2015: 1.53 %).

6 Fair value hierarchy

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

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

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 December 2015
Investment properties (IAS 40 & IFRS 5)		0	0	6 607 625	6 607 625
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	2 052	0	2 052
Total		0	2 052	6 607 634	6 609 686

Liabilities

Derivative financial instruments (hedging)	0	65 117	0	65 117
Total	0	65 117	0	65 117

Assets	(in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 March 2016
Investment properties (IAS 40 & IFRS 5)		0	0	6 638 879	6 638 879
Financial investments		0	0	9	9
Derivative financial instruments (hedging)		0	5 314	0	5 314
Total		0	5 314	6 638 888	6 644 202

Liabilities

Derivative financial instruments (hedging)	0	71 269	0	71 269
Total	0	71 269	0	71 269

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

7 Derivative financial instruments

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

During the reporting period, no interest rate swaps matured. Three already existing forward starting payer swaps have started. Furthermore, new receiver swaps to the amount of CHF 450 million maturing in the years 2016 to 2021 were signed. All interest rate swaps (pay fix/receive floating) fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of March 2016 was -0.933% to 2.470%; 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.

8 Debt

	(in CHF 1 000)	31 December 2015	31 March 2016
Long-term debt		1 300 000	1 300 000
Long-term bonds		419 084	644 140
Short-term bonds		249 951	0
Total interest-bearing debt		1 969 035	1 944 140

In the reporting period, fixed-term loans totalling CHF 30 million were drawn using existing credit lines and CHF 30 million were repaid. During the same period, a CHF 225 million 0.500% bond (all-in costs 0.500%) maturing in 2024 was issued on 16 February 2016. This bond was used for the partial refinancing of the CHF 250 million bond which matured on 16 February 2016.

Due to the interest rate situation, previously floating rate loans to the amount of CHF 450 million were converted to fixed interest rate loans with fixed maturities until 2019 respectively 2020. 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 March 2016, 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 2015	31 March 2016
< 6 months		349 951	100 000
6 to 12 months		50 000	0
1 to 5 years		1 219 285	1 419 332
> 5 years		349 799	424 808
Total interest-bearing debt		1 969 035	1 944 140

At the end of March 2016, the average fixed-interest period was 4.5 years (end of 2015: 3.4 years).

9 Share capital

During the reporting period, a total of 1 997 own shares were purchased at an average price of CHF 86.18 per share totalling CHF 0.2 million and 1 997 own shares were sold at an average price of CHF 84.25 per share totalling CHF 0.2 million (previous year's period: 2 264 own shares purchased at an average price of CHF 96.61 and 2 264 own shares sold at an average price of CHF 82.89).

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

10 Per share figure

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

	1 January to 31 March 2015	1 January to 31 March 2016
Net income in CHF 1 000 (incl. and excl. gains/losses on real estate investments)	38 165	46 900
Average number of outstanding shares	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted; incl. and excl. gains/losses on real estate investments)	0.83	1.02

Equity per share changed as follows:

	31 December 2015	31 March 2016
Shareholders' equity in CHF 1 000	3 870 473	3 912 345
Deferred taxes in CHF 1 000	754 485	757 862
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	84.38	85.30
Net asset value per share before deduction of deferred taxes in CHF¹	100.83	101.82

¹ Based on number of outstanding shares.

11 Subsequent events

Based on a resolution of the annual General Meeting on 31 March 2016, a cash payment of CHF 3.30 per outstanding share (thereof CHF 1.80 from the capital contribution reserves and CHF 1.50 as ordinary dividend; totalling CHF 151.4 million) was made on 6 April 2016.

For the refinancing of financial liabilities, a 0.375% bond with a duration from 2016 to 2026 and a volume of CHF 100 million was issued on 29 April 2016.

There were no further material subsequent events.

² "Net income excluding gains/losses on real estate investments" corresponds to the consolidated net income excluding net changes in fair 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".

Review report

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

Introduction

We have reviewed the condensed consolidated interim financial statements (income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes) (pages 12 to 25 and 28 to 43) of PSP Swiss Property Ltd for the period from 1 January to 31 March 2016. The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim 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 interim consolidated 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 condensed consolidated interim 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

Zurich, 9 May 2016

Additional information

Real estate portfolio	28
Key financial figures by area	28
Property details	30
Additional information development projects	40
Expiry of lease contracts	42
Tenant structure	43
Contacts and important dates	44
Customer care	45

Key financial figures by area

Area	in CHF 1000, 31 March 2016	Number of properties	Rental income	Operating expenses	Mainte- nance and reno- vation	Net rental income	In % of total	Potential rent ¹	In % of total
Zurich									
Q1 2016		83	40 200	2 682	1 332	36 186	59.6%	178 597	55.2%
2015		83	160 540	11 729	8 831	139 980	59.3%	178 283	55.3%
Geneva									
Q1 2016		17	9 255	1 269	316	7 670	12.6%	42 302	13.1%
2015		17	37 713	3 827	1 572	32 313	13.7%	42 781	13.3%
Basel									
Q1 2016		14	6 433	326	476	5 632	9.3%	26 146	8.1%
2015		14	24 595	1 540	1 640	21 415	9.1%	26 036	8.1%
Bern									
Q1 2016		12	2 825	227	210	2 388	3.9%	13 640	4.2%
2015		12	12 027	1 004	892	10 131	4.3%	13 697	4.2%
Lausanne									
Q1 2016		15	4 460	578	177	3 705	6.1%	20 093	6.2%
2015		15	17 859	2 389	1 346	14 124	6.0%	20 032	6.2%
Other locations									
Q1 2016		23	4 952	563	241	4 148	6.8%	23 349	7.2%
2015		22	17 397	2 029	702	14 665	6.2%	20 274	6.3%
Sites and development properties									
Q1 2016		8	1 624	473	116	1 035	1.7%	n.a. ⁸	5.9%
2015		8	6 287	2 435	424	3 428	1.5%	n.a. ⁹	6.7%
Overall total portfolio									
Q1 2016¹⁰		172	69 750	6 119	2 867	60 764	100.0%	304 126	100.0%
2015¹¹		171	276 419	24 954	15 409	236 056	100.0%	301 104	100.0%

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

2 According to the external property appraiser.

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

4 Annualised rental income divided by average value of properties.

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

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

7 Vacancy (CHF) in % of potential rent.

8 Annualised rent of potential rent amounts to TCHF 19 139 in 2016.

9 Annualised rent of potential rent amounts to TCHF 21 465 in 2015.

10 For 2016 three months resp. as of 31 March.

11 For 2015 twelve months resp. as of 31 December.

Market rent ²	In % of total	Net changes in fair value ³	Value of properties	In % of total	Implied yield		Vacancy in CHF ⁶	Vacancy rate (CHF) ^{6,7}	Vacancy in m ²	Vacancy rate (m ²)
					gross ⁴	net ⁵				
187 549	58.5%	0	3 893 635	57.6%	4.1%	3.7%	15 986	9.0%	56 486	11.1%
187 549	59.1%	28 298	3 891 057	57.9%	4.1%	3.6%	16 136	9.1%	55 421	10.9%
46 937	14.7%	0	907 890	13.4%	4.1%	3.4%	4 812	11.4%	8 524	9.3%
46 937	14.8%	- 9 739	906 844	13.5%	4.2%	3.6%	3 912	9.1%	6 752	7.4%
26 253	8.2%	0	516 039	7.6%	5.0%	4.4%	534	2.0%	2 834	3.1%
26 253	8.3%	32 261	514 815	7.7%	5.0%	4.3%	602	2.3%	2 850	3.1%
12 396	3.9%	0	252 220	3.7%	4.5%	3.8%	799	5.9%	2 651	6.2%
12 396	3.9%	5 180	251 951	3.7%	4.9%	4.1%	725	5.3%	2 409	5.6%
23 894	7.5%	0	347 872	5.1%	5.1%	4.3%	1 941	9.7%	7 108	8.7%
23 894	7.5%	7 637	347 457	5.2%	5.2%	4.1%	1 886	9.4%	7 158	8.8%
23 343	7.3%	0	416 711	6.2%	4.8%	4.1%	2 439	10.4%	11 340	11.5%
20 137	6.3%	- 5 281	310 882	4.6%	5.5%	4.7%	2 423	12.0%	11 128	12.8%
n.a.	n.a.	0	424 432	6.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	- 24 565	501 371	7.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
320 372	100.0%	0	6 758 798	100.0%	4.3%	3.8%	26 512	8.7%	88 943	9.7%
317 165	100.0%	33 791	6 724 377	100.0%	4.4%	3.7%	25 685	8.5%	85 718	9.5%

Property details

Location, address	31 March 2016	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Zurich area							
Kilchberg, Seestr. 40, 42		3 401	2 192	0	0	839	3 031
Rüschlikon, Moosstr. 2		6 798	5 589	0	0	3 560	9 149
Urdorf, Heinrich Stutz-Str. 23/25		3 788	238	0	0	3 579	3 817
Urdorf, Heinrich Stutz-Str. 27/29		30 671	42 208	0	195	3 150	45 553
Wallisellen, Handelszentrum		4 131	4 028	0	0	313	4 341
Wallisellen, Richtistr. 3		5 578	7 357	0	0	0	7 357
Wallisellen, Richtistr. 5		5 197	6 494	0	0	525	7 019
Wallisellen, Richtistr. 7		4 582	8 672	0	0	543	9 215
Wallisellen, Richtistr. 9		4 080	5 245	0	624	126	5 995
Wallisellen, Richtistr. 11		4 988	6 988	0	0	382	7 370
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	646	844	0	0	1 490
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	35 930	0	0	4 657	40 587
Zürich, Bleicherweg 10 / Schanzengraben 7		1 155	3 394	241	0	376	4 011
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	3 558	1 246	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	9 791	24 428
Zürich, Förrlibuckstr. 66		2 055	4 978	0	0	1 955	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	8 326	0	1 102	1 462	10 890
Zürich, Förrlibuckstr. 181		1 789	4 813	0	0	175	4 988
Zürich, Freieckgasse 7		295	285	89	210	224	808

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate AG

PP = PSP Properties AG

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard AG

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
33	23.8%	3.4%	1966	2001	01.10.1999	PR	SO	100.0%
121	0.0%	6.8%	1969 89	2010	01.06.2002	PR	SO	100.0%
59	0.3%	5.5%	1967	1989	01.11.2015	PR	SO	100.0%
210	0.4%	7.0%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
90	8.5%	3.3%	1992	2010	01.10.1999	PR	CO	23.7%
137	0.0%	5.8%	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%	4.6%	2010		13.06.2008	PR	SO	100.0%
123	19.3%	4.5%	2010		13.06.2008	PR	SO	100.0%
0	0.0%	4.6%	1907	2000	01.10.1999	PR	SO	100.0%
1	0.0%	2.4%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
0	0.0%	3.4%	1933	2003 04 14	01.04.2004	PP	SO	100.0%
0	0.0%	2.1%	1885	1984 2015	01.10.1999	PR	SO	100.0%
0	0.0%	2.9%	1812	2005 10	01.04.2004	PP	SO	100.0%
7	0.2%	2.3%	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%	2.3%	1931	2001	01.04.2004	PP	SO	100.0%
144	46.9%	2.8%	1974	1992 2006	01.10.1999	PR	SO	100.0%
140	0.0%	5.7%	1992		01.04.2001	PR	SO	100.0%
17	64.0%	0.7%	1930 76	1985 2006 09	01.10.1999	PR	SO	100.0%
7	0.0%	4.0%	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	0.3%	3.9%	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%	3.7%	2007		01.04.2004	PP	SO	100.0%
0	19.3%	3.6%	1877 82	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.3%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	5.0%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	3.9%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	4.3%	1890	2013	01.04.2004	PP	SO	100.0%
12	0.0%	4.0%	1950	1997 2006	01.10.1999	PR	SO	100.0%
65	14.4%	4.5%	1982	2007	01.10.1999	PR	SO	100.0%
85	3.5%	5.0%	1963	2002	29.06.2001	PR	SO	100.0%
312	12.1%	5.7%	1989		01.04.2001	PR	SO	100.0%
81	3.1%	6.1%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
64	18.1%	5.3%	1962	2000	01.12.2002	PR	SO	100.0%
1 137	2.8%	3.4%	1975	2000	01.12.2002	PR	SO	100.0%
101	43.6%	6.4%	1988		01.12.2002	PR	SO	100.0%
39	0.6%	5.1%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	3.5%	1700	1992 2012	01.04.2004	PP	SO	100.0%

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

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

Location, address	31 March 2016	Land area m ²	Office area m ²	Retail area m ²	Gastronomy area m ²	Other area m ²	Total rentable area m ²
Zurich area (continuation)							
Zürich, Füsslistr. 6		907	1 245	1 093	0	658	2 996
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	1 863	795	0	12	2 670
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	17 163	1 323	0	6 103	24 589
Zürich, Hardturmstr. 169, 171, 173, 175		5 189	10 932	857	86	7 553	19 428
Zürich, Hardturmstr. 181, 183, 185		6 993	17 747	0	0	2 027	19 774
Zürich, Hottingerstr. 10 – 12		1 922	3 593	0	0	662	4 255
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	283	710	8 800
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	1 883	0	0	0	1 883
Zürich, Poststr. 3		390	812	710	0	178	1 700
Zürich, Schaffhauserstr. 611		1 981	2 796	586	0	222	3 604
Zürich, Seebahnstr. 89		2 455	2 992	739	0	1 118	4 849
Zürich, Seefeldstr. 5		498	604	0	307	294	1 205
Zürich, Seefeldstr. 123		2 580	6 481	1 562	0	254	8 297
Zürich, Seestr. 353 ⁶		3 593	7 136	0	0	570	7 706
Zürich, Sihlramtsstr. 5		354	450	0	140	359	949
Zürich, Splügenstr. 6		430	1 052	0	0	52	1 104
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11		1 589	4 022	260	0	661	4 943
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	313	909	669	5 395
Zürich, Walchestr. 11, 15 / Neumühlequai 26, 28		1 074	2 973	676	102	321	4 072
Zürich, Wasserwerkstr. 10, 12 / Stampfenbachstr. 109		1 760	6 455	0	0	1 638	8 093
Zürich, Zurlindenstr. 134		487	1 251	133	0	108	1 492
Zürich, Zweierstr. 129		597	1 760	260	0	817	2 837
Total		250 883	377 456	29 805	13 984	87 229	508 474

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 AG

PP = PSP Properties AG

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard AG

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
3	0.5%	2.8%	1925	1998 2005	01.04.2001	PR	SO	100.0%
21	0.0%	4.2%	1967	1986 2005	01.07.2005	PP	SO	100.0%
0	85.3%	-0.9%	1895	1998 2014	01.10.1999	PR	SO	100.0%
3	0.3%	3.6%	1904	1993 2010 12	27.05.2004	PP	SO	100.0%
0	0.0%	3.7%	1874	2014	01.04.2004	PP	SO	100.0%
14	28.8%	3.3%	1969	1986 2008	31.12.2004	PR	SO	100.0%
41	2.1%	4.8%	1982	2008	01.12.2002	PR	SO	100.0%
44	16.8%	4.6%	1952	1997 2006	01.12.2002	PR	SO	100.0%
193	43.3%	6.6%	1989		01.12.2002	PR	SO	100.0%
18	37.8%	2.8%	1914 40	1994	01.04.2001	PR	SO	100.0%
0	0.0%	3.1%	1812	1984 2007	01.04.2004	PP	SO	100.0%
7	1.1%	3.1%	1879 1982	1990	01.04.2004	PP	SO	100.0%
35	0.6%	4.6%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	0.0%	3.0%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	3.6%	1888	1994	01.04.2004	PP	SO	100.0%
33	6.2%	3.7%	2013		01.10.2010	PP	SO	100.0%
7	28.0%	-1.0%	1985		01.04.2001	PR	SO	100.0%
0	0.0%	3.4%	1879	2001	01.04.2004	PP	SO	100.0%
1	36.7%	1.2%	2015		01.04.2004	PP	SO	100.0%
4	1.1%	3.8%	1964	2003 07 11	31.12.2000	PR	SO	100.0%
7	0.0%	6.1%	1975	1993	01.10.1999	PR	FA	29.8%
21	1.5%	4.0%	1981	1999 2007	01.10.1999	PR	SO	100.0%
16	0.8%	4.4%	1958	1981 2002	01.10.1999	PR	SO	100.0%
0	6.5%	2.9%	1893	1999	01.10.1999	PR	SO	100.0%
61	46.3%	3.0%	2001 02		01.07.2005	PP	SO	100.0%
77	1.4%	4.3%	1959	2003 08	01.04.2001	PR	SO	100.0%
0	0.0%	2.5%	1840	2000	01.04.2004	PP	SO	100.0%
90	1.1%	3.7%	1972	2004	01.10.1999	PR	SO	100.0%
125	29.2%	4.5%	1981 2001	2010	01.04.2010	PR	SO	100.0%
0	0.0%	4.1%	1950	2005	01.04.2004	PP	SO	100.0%
8	0.0%	4.0%	1896	1998 2011	01.10.1999	PR	SO	100.0%
35	11.8%	4.1%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
4	0.0%	3.6%	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%	3.6%	2013		01.04.2004	PP	SO	100.0%
2	5.3%	3.2%	1906	1992 2002	01.04.2004	PP	SO	100.0%
6	0.0%	4.1%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
125	36.8%	1.8%	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	0.8%	3.7%	1958	2003	01.10.1999	PR	SO	100.0%
4 728	9.0%	3.7%						

5 BL = Building lease
CO = Co-ownership
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SO = Sole ownership

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

Location, address	31 March 2016	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Geneva area							
Carouge GE, Route des Acacias 50/52		4 666	9 557	0	0	31	9 588
Carouge GE, Rue de la Gabelle 6		990	1 017	0	0	0	1 017
Cologny, Port Noir Hammam & Bain Genève Plage		0	0	0	0	2 829	2 829
Genève, Cours de Rive 13, 15 / Helv. 25		882	4 528	1 164	0	27	5 719
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	10 703	1 056	0	301	12 060
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	2 017	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
Total		32 717	74 954	6 775	977	8 874	91 580
Basel area							
Basel, Barfüsserplatz 10		3 655	336	0	530	311	1 177
Basel, Dornacherstr. 210		4 994	10 137	2 742	0	1 713	14 592
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	878	0	847	1 924
Basel, Grosspeterstr. 18, 20		8 062	13 196	0	0	628	13 824
Basel, Hochstr. 16 / Pfeffingerstr. 5		7 018	15 393	0	0	0	15 393
Basel, Kirschgartenstr. 12/14		1 376	4 956	844	137	428	6 365
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	12 583	0	0	235	12 818
Basel, St. Alban-Anlage 46		1 197	3 271	0	198	336	3 805
Basel, Steinentorberg 8/12		2 845	6 999	0	281	7 424	14 704
Total		35 244	71 676	5 352	1 921	13 460	92 409

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 AG

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Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
181	0.0%	4.2%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
5	0.0%	4.8%	1987		01.01.2000	PR	SO	100.0%
0	0.0%	2.9%	2015		07.05.2013	PR	BL	100.0%
64	28.0%	1.8%	1981		01.10.1999	PR	SO	100.0%
0	7.3%	2.6%	1975	2005 06	01.04.2004	SI	SO	100.0%
0	0.0%	2.9%	1895	1999	01.04.2001	PR	SO	100.0%
6	25.0%	2.0%	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	25.8%	3.2%	1994		01.07.2002	PR	SO	100.0%
50	16.6%	4.0%	1984	1992 2007	01.12.2005	PR	SO	100.0%
0	26.5%	2.0%	1972	2006	01.07.2002	PR	SO	100.0%
0	0.0%	3.7%	1860	2000	01.10.1999	PR	SO	100.0%
0	0.0%	3.3%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.0%	4.2%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	21.4%	3.5%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
69	0.0%	3.8%	1986		01.07.2004	PR	SO	100.0%
186	0.5%	7.4%	2002 04		01.02.2004	PR	SO	100.0%
820	11.4%	3.4%						
0	0.0%	3.2%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
5	14.8%	3.9%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
0	0.0%	3.6%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
0	3.8%	4.0%	1896	1981 82 2005	01.07.2005	PP	SO	100.0%
0	0.0%	3.9%	1930	1984 98 2015	01.04.2004	PP	SO	100.0%
100	1.9%	6.2%	1988		01.12.2005	PR	SO	100.0%
227	0.0%	4.2%	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%	3.8%	1910	2002 08	01.04.2004	PP	SO	100.0%
0	0.0%	4.5%	1924	1975 2002 05	01.10.1999	PR	SO	100.0%
0	0.0%	3.5%	1936	2001 06	01.04.2004	PP	SO	100.0%
108	0.5%	4.7%	2000		01.09.2014	PR	FA	100.0%
53	0.0%	4.6%	1968	2000 11	01.10.1999	PR	SO	100.0%
69	0.0%	4.4%	1991		01.12.2001	PR	SO	100.0%
652	2.0%	4.4%						

5 BL = Building lease
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6 Own-used property.

7 See details on pages 40 to 41.

8 Current development project designed for sale.

9 Current development project partially designed for sale.

Location, address	31 March 2016	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Bern area							
Bern, Bollwerk 15		403	1 215	435	119	162	1 931
Bern, Eigerstr. 2		3 342	4 353	240	0	94	4 687
Bern, Genfergasse 4		325	952	0	544	291	1 787
Bern, Haslerstr. 30 / Effingerstr. 47		2 585	6 104	0	0	879	6 983
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	571	247	2 653
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
Total		16 040	28 118	6 768	3 249	4 943	43 078
Lausanne area							
Lausanne, Av. de Cour 135		1 800	2 212	0	263	448	2 923
Lausanne, Av. de Sévelin 40		3 060	1 698	0	0	4 966	6 664
Lausanne, Av. de Sévelin 46		3 320	8 318	0	754	6 169	15 241
Lausanne, Av. de Sévelin 54		1 288	544	0	0	2 466	3 010
Lausanne, Ch. du Rionzi 52, Depot		0	3 407	0	0	5 662	9 069
Lausanne, Ch. de Bossons 2		1 930	2 135	0	0	127	2 262
Lausanne, Grand Pont 1		371	0	1 069	0	0	1 069
Lausanne, Place Saint-François 5		1 070	2 326	1 633	1 561	368	5 888
Lausanne, Place Saint-François 15		5 337	8 715	1 710	0	14	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	0	0	0	0	0
Lausanne, Rue du Grand-Chêne 2		555	1 756	1 320	0	0	3 076
Lausanne, Rue du Pont 22		465	854	801	368	349	2 372
Lausanne, Rue Saint-Martin 7		2 087	2 887	328	763	640	4 618
Total		30 594	44 010	7 437	3 709	26 196	81 352
Other locations							
Aarau, Bahnhofstr. 18		496	1 335	671	0	86	2 092
Aarau, Bahnhofstr. 29/33		1 375	2 114	1 573	0	574	4 261
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	516	0	3 562	18 407
Biel/Bienne, Bahnhofplatz 2		4 928	6 848	3 419	0	2 799	13 066
Fribourg, Av. de Beauregard 1		1 657	3 134	0	0	137	3 271
Fribourg, Route des Arsenaux 41		4 310	8 711	337	509	1 301	10 858
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 AG

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SI = SI 7 Place du Molard AG

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
0	0.0%	4.1%	1924	2002	01.10.1999	PR	SO	100.0%
115	10.2%	1.9%	1964	1999 2005 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.4%	1899	1984 2005 06	01.04.2004	IS	SO	100.0%
6	9.3%	3.8%	1964 76	1992 95 2006 09	01.12.2005	PR	SO	100.0%
0	0.0%	5.4%	1900	2011 13	01.04.2004	IS	SO	100.0%
0	14.4%	3.7%	before 1900	1991 92	01.07.2005	PP	SO	100.0%
0	41.4%	2.5%	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%	4.2%	1971	2001	01.10.1999	PR	SO	100.0%
0	0.0%	9.9%	before 1900	2001 06	01.07.2005	PP	BL	100.0%
0	0.7%	3.4%	1950	2001	01.10.1999	PR	SO	100.0%
0	0.0%	4.6%	1900	1999	01.04.2004	IS	SO BL	100.0%
186	5.9%	3.8%						
23	7.9%	4.8%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
146	21.2%	5.0%	1992		01.12.2005	PR	SO	100.0%
10	2.3%	6.0%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	7.0%	1932	1990 2002	01.12.2005	PR	SO	100.0%
63	0.0%	5.5%	1971	1996 2014	01.04.2004	IS	BL	100.0%
8	4.8%	6.5%	1971	1998	01.04.2001	PR	SO	100.0%
0	0.0%	4.8%	1957	2000	01.07.2005	PP	SO	100.0%
0	4.0%	2.7%	1913	1989 2004	01.10.1999	PR	SO	100.0%
61	0.0%	4.4%	1900	1998 2003 04	01.04.2001	PR	SO	100.0%
0	0.0%	3.8%	1938	1987 2013	01.01.2000	PR	SO	100.0%
61	5.7%	5.3%	1963	1998	01.12.2005	PR	SO	100.0%
221	4.8%	2.8%	1930	1998	01.12.2005	PR	SO	100.0%
0	10.6%	3.6%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
0	9.7%	3.6%	1952	2003	01.07.2005	PP	SO	100.0%
139	79.1%	0.7%	1962 63	1998 2002	31.12.2000	PR	SO	100.0%
732	9.7%	4.3%						
29	0.0%	4.5%	1968	2001 02 06	01.01.2000	PR	SO	100.0%
18	0.0%	4.4%	1971	2004 09 10	01.03.2008	PR	SO	100.0%
0	0.0%	4.6%	1945	2000	01.07.2005	PP	SO	100.0%
0	0.0%	6.2%	1985		01.04.2004	IS	SO	100.0%
63	1.1%	5.9%	1994		15.12.2005	PR	SO	100.0%
80	29.2%	4.0%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
67	22.7%	4.7%	1993		01.10.1999	PR	SO	100.0%
142	42.2%	2.8%	1997		15.12.2005	PR	SO	100.0%
3	0.0%	2.7%	1970	2001	01.01.2000	PR	SO	100.0%
0	0.0%	7.8%	1982	2012	01.10.2008	PR	SO	100.0%

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

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

Location, address	31 March 2016	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Other locations (continuation)							
Interlaken, Bahnhofstr. 23		419	0	353	0	0	353
Locarno, Via Respini 7/9		0	0	0	0	4 916	4 916
Lugano, Via Pessina 16		356	565	623	0	265	1 453
Luzern, Maihofstr. 1		930	2 262	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
Rheinfelden, Salmencenter/Quellenhaus Baslerstrasse 2 – 16		34 241	0	3 440	0	8 837	12 277
Solothurn, Gurzelngasse 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	792	119	0	180	1 091
Zurzach, Auf Rainen, Land		6 996	0	0	0	0	0
Total		101 803	45 454	13 801	963	38 678	98 896
Sites and development properties⁷							
Basel, Grosspeterstr. 18, 20, Projekt «Grosspeter Tower»		3 978	n.a.	n.a.	n.a.	n.a.	n.a.
Lugano, Via Bosia 5, Areal «Paradiso» ⁸		11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, «Salmenpark» ⁹		19 188	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.
Total		169 789	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio		602 149	641 668	69 938	24 803	179 380	915 789

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 AG

PP = PSP Properties AG

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard AG

Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Ownership status ⁵	Ownership percentage
0	0.0%	5.3%	1908	2003	01.07.2005	PP	SO	100.0%
0	0.0%	4.4%	2013		30.01.2012	PP	BL	100.0%
0	10.9%	4.3%	1900	1980	01.07.2005	PP	SO	100.0%
44	0.0%	5.2%	1989	2010	01.10.1999	PR	SO	100.0%
21	0.0%	5.1%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
48	10.5%	4.3%	1934	2001	01.04.2004	PP	SO	100.0%
288	0.0%	2.7%	2016		01.01.2004	PP	SO	100.0%
0	1.2%	3.4%	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%	3.9%	1595	2002 03 14	01.07.2005	PP	SO	100.0%
0	8.8%	3.6%	1879	1996 2014	01.04.2004	PP	SO	100.0%
1	0.0%	4.2%	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%
815	10.4%	4.1%						
n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	SO FA	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	IS	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO 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%
n.a.	n.a.	n.a.						
7 933	8.7%	3.8%						

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

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

Additional information development projects

“Salmenpark” Rheinfelden

Project description: Project with mixed use (residential, office, trade and commerce). Overall project with approx. 59 000 m ² usable floor space and CHF 250 million investment sum.	State of project: in construction (stage 1) Project with approx. 32 000 m ² usable floor space (thereof 113 freehold apartments and 36 apartments for rent) Planned investment sum: approx. CHF 180 million (thereof CHF 167.0 mio. spent) Sale: 72 apartments Letting level: 65 % of the commercial area and 21 apartments for rent	Completion: 2016
	State of project: in planning (stage 2) Project with approx. 27 000 m ² usable floor space resp. 100 residential units Planned investment sum: approx. CHF 70 million	Completion: tbd

Project “Bahnhofquai/Bahnhofplatz”

Zurich, Bahnhofplatz 1 and 2, Bahnhofquai 9, 11, 15, Waisenhausstrasse 2/4, Bahnhofquai 77

Project description: Total renovation (in particular of the infrastructure and technical installations) in three stages. Overall planned investment sum: approx. CHF 80 million.	State of project: in construction (stage 1) Properties on Bahnhofplatz 1 and Bahnhofquai 9, 11, 15 Planned investment sum: approx. CHF 35 million (thereof CHF 5.8 mio. spent) Letting: n.a.	Completion: tbd
	State of project: in construction (stage 2) Properties on Waisenhausstrasse 2/4 and Bahnhofquai 7 Planned investment sum: approx. CHF 33 million (thereof CHF 2.3 mio. spent) Letting: n.a.	Completion: tbd
	State of project: construction not yet started (stage 3) Property on Bahnhofplatz 2 Planned investment sum: approx. CHF 12 million Letting: n.a.	Completion: 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 ² usable floor space	State of project: in construction Planned investment sum: approx. CHF 110 million (thereof CHF 38.2 mio. spent) Letting: 30% (Hotel)	Completion: Beginning of 2017
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Project “Hardturmstrasse / Förrlibuckstrasse”

Zurich, Hardturmstrasse 161 / Förrlibuckstrasse 150

Project description:

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

State of project: in constructionPlanned investment sum: approx. CHF 50 million
(thereof CHF 16.8 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 m²)
as well as office space (1 400 m²) and
retail space (750 m²)
Construction start: n.a.**State of project: in planning**Planned investment sum: approx. CHF 65 million
Sale: n.a.**Completion:**

tbd

Expiry of lease contracts as at 31 March 2016

	Market adjustment option by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	7%	7%
2016	13%	13%
2017	14%	16%
2018	11%	11%
2019	9%	10%
2020	9%	9%
2021	9%	8%
2022	5%	4%
2023	4%	5%
2024	2%	0%
2025	11%	10%
2026+	9%	7%
Total	100%	100%

Tenant structure

	31 December 2015	31 March 2016
Swisscom	10%	10%
Google	5%	5%
Schweizer Post	3%	3%
JT International	3%	2%
Roche	2%	2%
Next five largest tenants	9%	9%
Other	68%	69%
Total	100%	100%

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

Contacts and important dates

Main company addresses

PSP Swiss Property Ltd

Kolinplatz 2
CH-6300 Zug
Phone +41 (0)41 728 04 04
Fax +41 (0)41 728 04 09

PSP Group Services Ltd

Seestrasse 353, P.O. Box
CH-8038 Zurich
Phone +41 (0)44 625 59 00
Fax +41 (0)44 625 58 25

Agenda

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19 August 2016

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Annual General Meeting 2017
5 April 2017, Kongresshaus, Zurich

Executive Board of PSP Swiss Property

Luciano Gabriel

Chief Executive Officer

Giacomo Balzarini

Chief Financial Officer

Adrian Murer (as of July 1, 2016)

Chief Investment Officer

Office of the Board of Directors

Samuel Ehrhardt

Secretary of the Board of Directors
Phone +41 (0)41 728 04 04
E-mail samuel.ehrhardt@psp.info

Investor Relations

Vasco Cecchini

Chief Communications Officer
Phone +41 (0)44 625 57 23
E-mail vasco.cecchini@psp.info

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.

Geneva

Management: Roland Zbinden

PSP Management Ltd

Rue du Grand-Pré 58, P.O. Box 75

CH-1211 Geneva 7

Phone +41 (0)22 332 25 00

Fax +41 (0)22 332 25 01

Olten

Management: Thomas Bracher

PSP Management Ltd

Baslerstrasse 44, P.O. Box

CH-4603 Olten

Phone +41 (0)62 919 90 00

Fax +41 (0)62 919 90 01

Zurich

Management: Alexander Wiggershaus

PSP Management Ltd

Seestrasse 353, P.O. Box

CH-8038 Zurich

Phone +41 (0)44 625 57 57

Fax +41 (0)44 625 58 58

Masthead

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PSP Swiss Property Ltd
Kolinplatz 2
CH-6300 Zug

www.psp.info
info@psp.info

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