

# Q1 2013 RESULTS

13 May 2013

# AGENDA



▪ <b>Key Facts and Figures</b>	<b>3</b>
▪ Portfolio and Vacancy Rate	10
▪ Financial Results Q1 2013	14
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# CURRENT MARKET ENVIRONMENT

## Swiss market environment

- Generally stable prime office rents for well maintained buildings; selective higher lease incentives; continuously strong interest for high street retail space
- Growing supply in Zurich intensifies competition; increase in vacancy rates expected
- Outskirts of main cities, peripheral regions and smaller agglomerations: pressure on rents for suboptimal properties
- Yields for prime assets continue to stay low due to strong investors' demand (Swiss institutional and international investors)

## Economic outlook for Switzerland

	2013E	2014E
▪ GDP	1.2%	1.6%
▪ Inflation	0.2%	
▪ Unemployment	3.1%	

Source: Consensus forecast "The Economist", 13 April 2013.

# MAIN DEVELOPMENTS

## Real estate portfolio

- Neither disposals nor acquisitions of investment properties during the reporting period
- Portfolio value CHF 6.3 bn (+ 0.7% compared with December 2012)
- First time adoption of IFRS 13 increases portfolio value by CHF 15.4 m in Q1 2013
- Stable rents across the portfolio, however with selectively more lease incentives

## Vacancy and rental situation

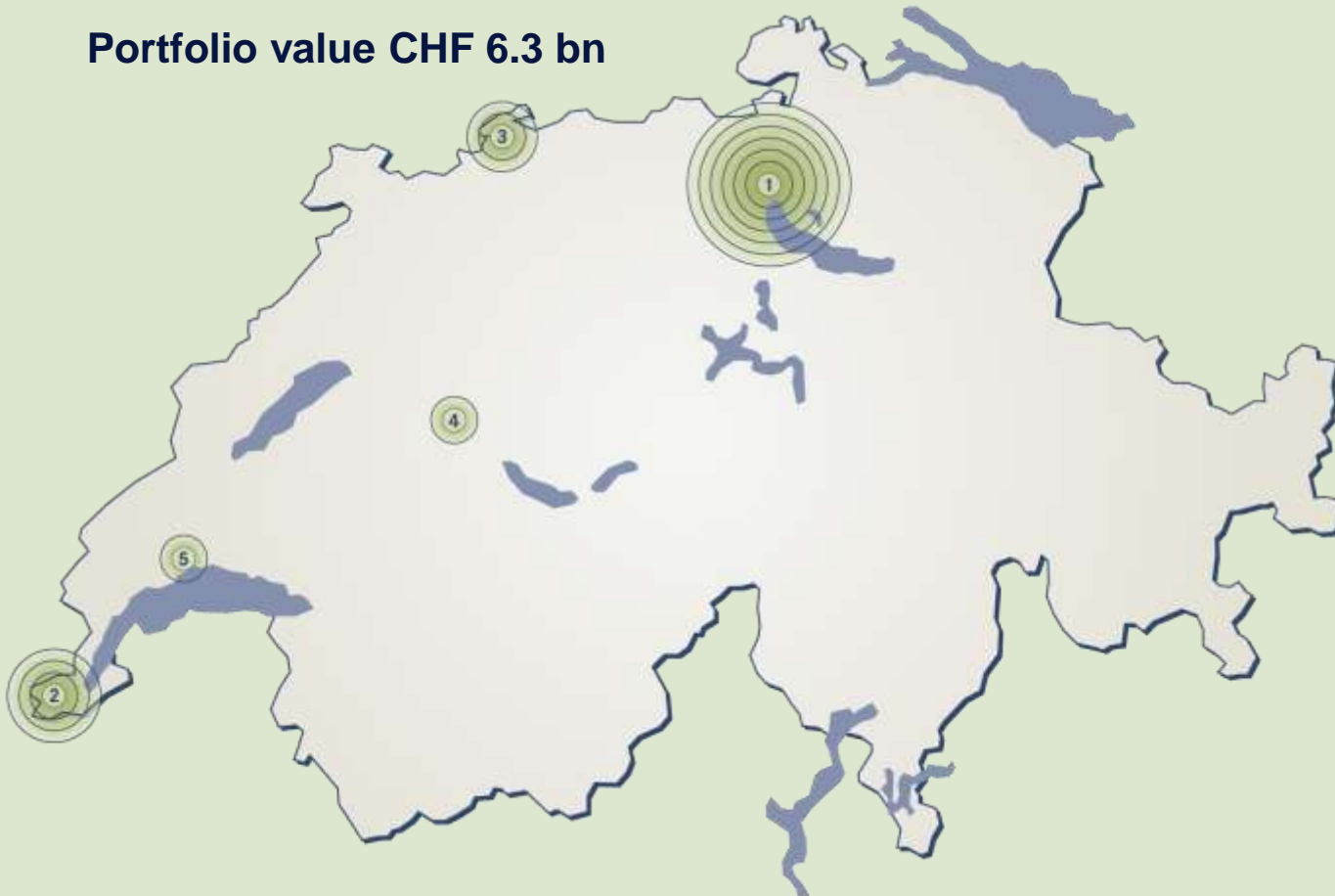
- Vacancy rate of 8.8%, of which 1.8%-points due to renovation
- Of the 2013 maturities (CHF 42.0 m), 58% renewed
- Expected vacancy rate end of 2013: ~ 10%

## Financing

- Passing average interest rate on 31 March 2013 of 2.13%
- Low leverage with a LTV of 28.4%
- No major bank lines maturing until 2017

# PROPERTY PORTFOLIO (MARCH 2013)

**Portfolio value CHF 6.3 bn**



<b>1. Zurich</b>	<b>64.3%</b>
	4.069
<b>2. Geneva</b>	<b>13.6%</b>
	0.858
<b>3. Basel</b>	<b>6.0%</b>
	0.376
<b>4. Bern</b>	<b>3.5%</b>
	0.222
<b>5. Lausanne</b>	<b>4.6%</b>
	0.293
<b>Other locations</b>	<b>4.5%</b>
	0.286
<b>Sites &amp; development properties</b>	<b>3.5%</b>
	0.220

In total, PSP owns and manages 166 properties and 5 sites and 2 projects (money values in CHF bn).

# KEY FIGURES

CONSOLIDATED, in CHF m	2010	2011	2012 <sup>1</sup>	Q1 12 <sup>1</sup>	Q1 13	Δ
EBITDA excl. Δ-RE	223.3	232.5	238.3	59.8	<b>58.9</b>	- 1.5%
Net income excl. Δ-RE	139.8	149.0	161.4	39.8	<b>41.2</b>	3.5%
Net income	280.8	404.0	368.4	39.7	<b>53.0</b>	33.3%
ROE (net income)	9.7%	13.0%	10.6%	4.8%	<b>5.7%</b>	

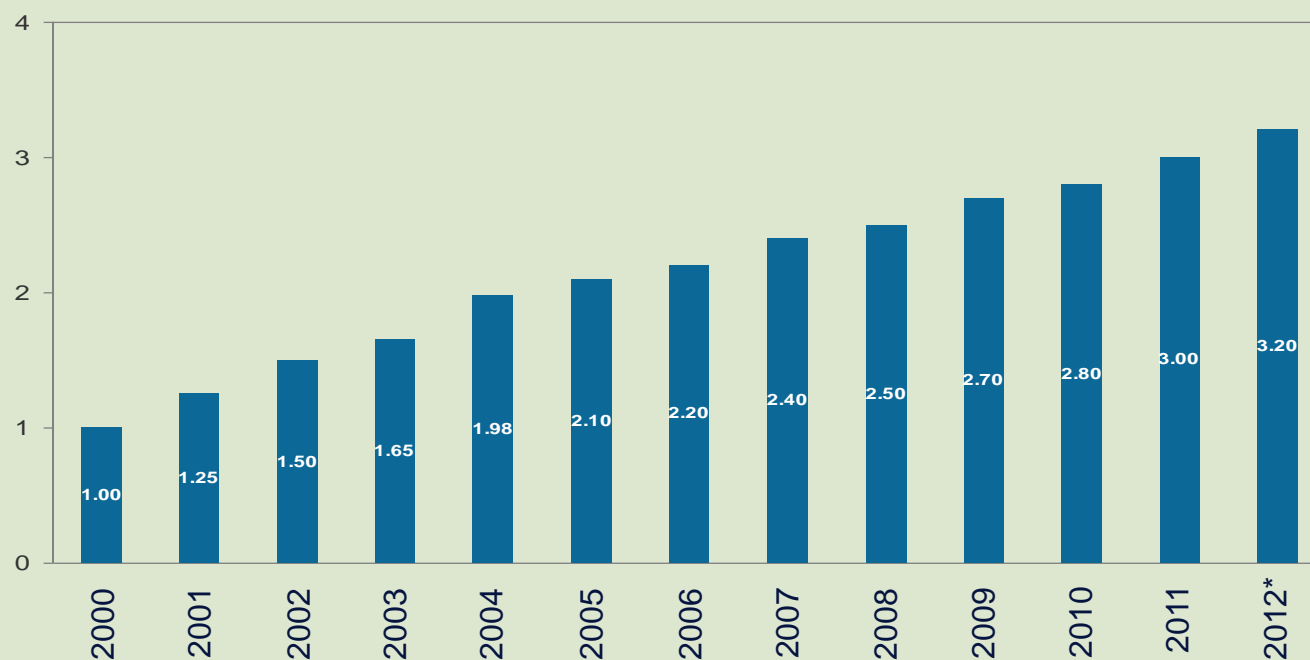
PER SHARE, in CHF	2010	2011	2012 <sup>1</sup>	Q1 12 <sup>1</sup>	Q1 13	Δ
EPS	6.62	9.40	8.21	0.91	<b>1.15</b>	26.8%
EPS excl. Δ-RE	3.30	3.47	3.60	0.91	<b>0.90</b>	- 1.6%
NAV	68.87	75.28	80.48	76.13	<b>81.81</b>	1.7% <sup>2</sup>
NAV before deferred taxes	80.86	89.02	95.00	89.78	<b>96.51</b>	1.6% <sup>2</sup>
Distribution	2.80	3.00	3.20 <sup>3</sup>			

1 Restated due to initial application of IAS 19 (revised).

3 Paid on 16 April 2013 (cash payment from capital contribution reserves).

2 Compared to year-end 2012.

## PER SHARE DISTRIBUTION (IN CHF)



For business year

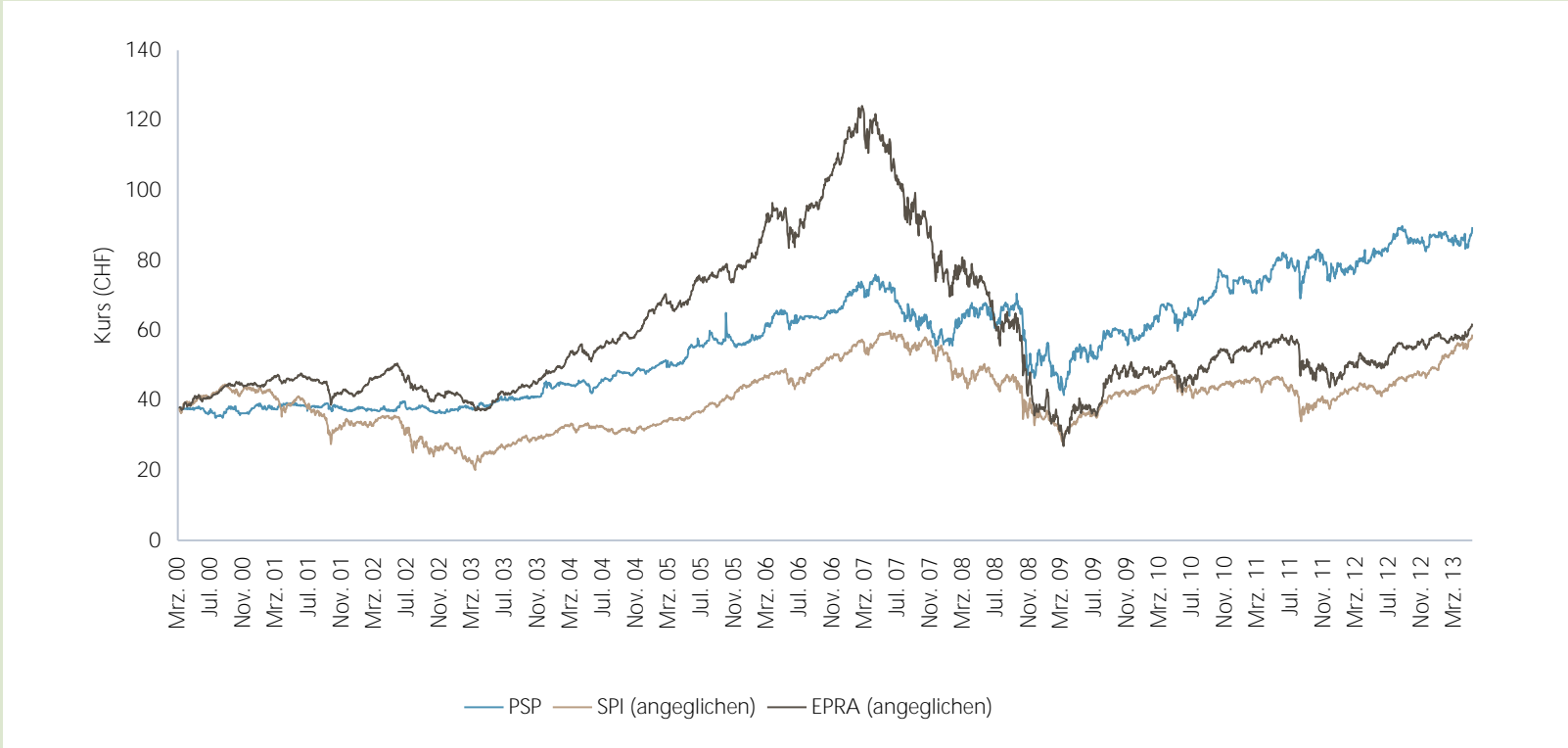
<b>Y-t-y growth</b>		25.0%	20.0%	10.0%	20.0%	6.1%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%
<b>Payout ratio**</b>	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%
<b>Payout yield***</b>	2.6%	3.3%	4.0%	3.8%	4.0%	3.7%	3.1%	4.2%	4.7%	4.6%	3.7%	3.8%	3.7%

\* Paid on 16 April 2013 (cash payment from capital contribution reserves; total CHF 146.8m).

\*\* Payout / EPS excl.  $\Delta$ -RE.

\*\*\* Payout / share-price year-end.

# SHARE PRICE (7.3.2000 – 8.5.2013)



Performance since 7.3.2000

PSP	SPI	EPRA
137.0%	55.8%	63.0%

Source: Bloomberg, 10 May 2013.

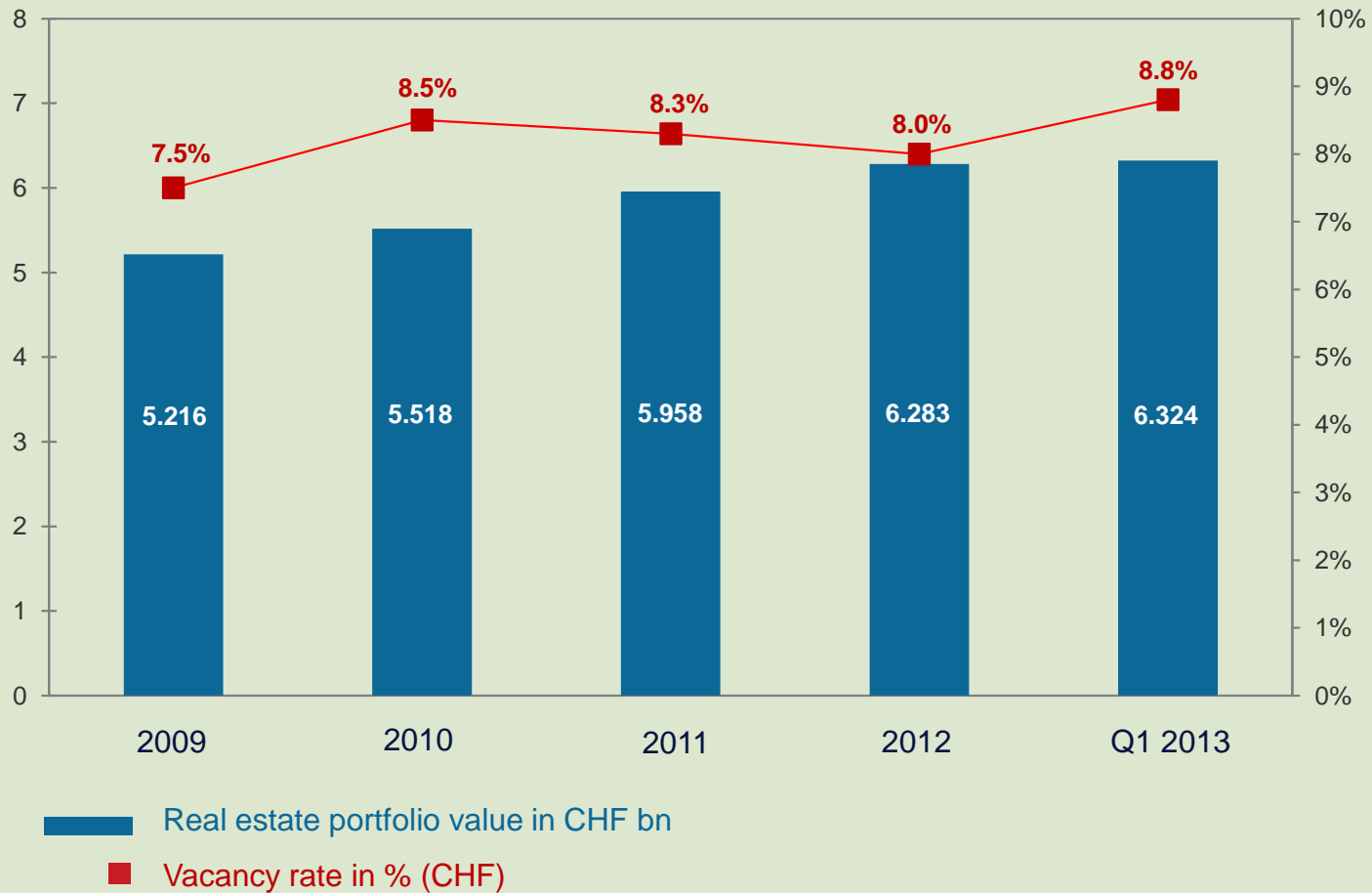


# AGENDA

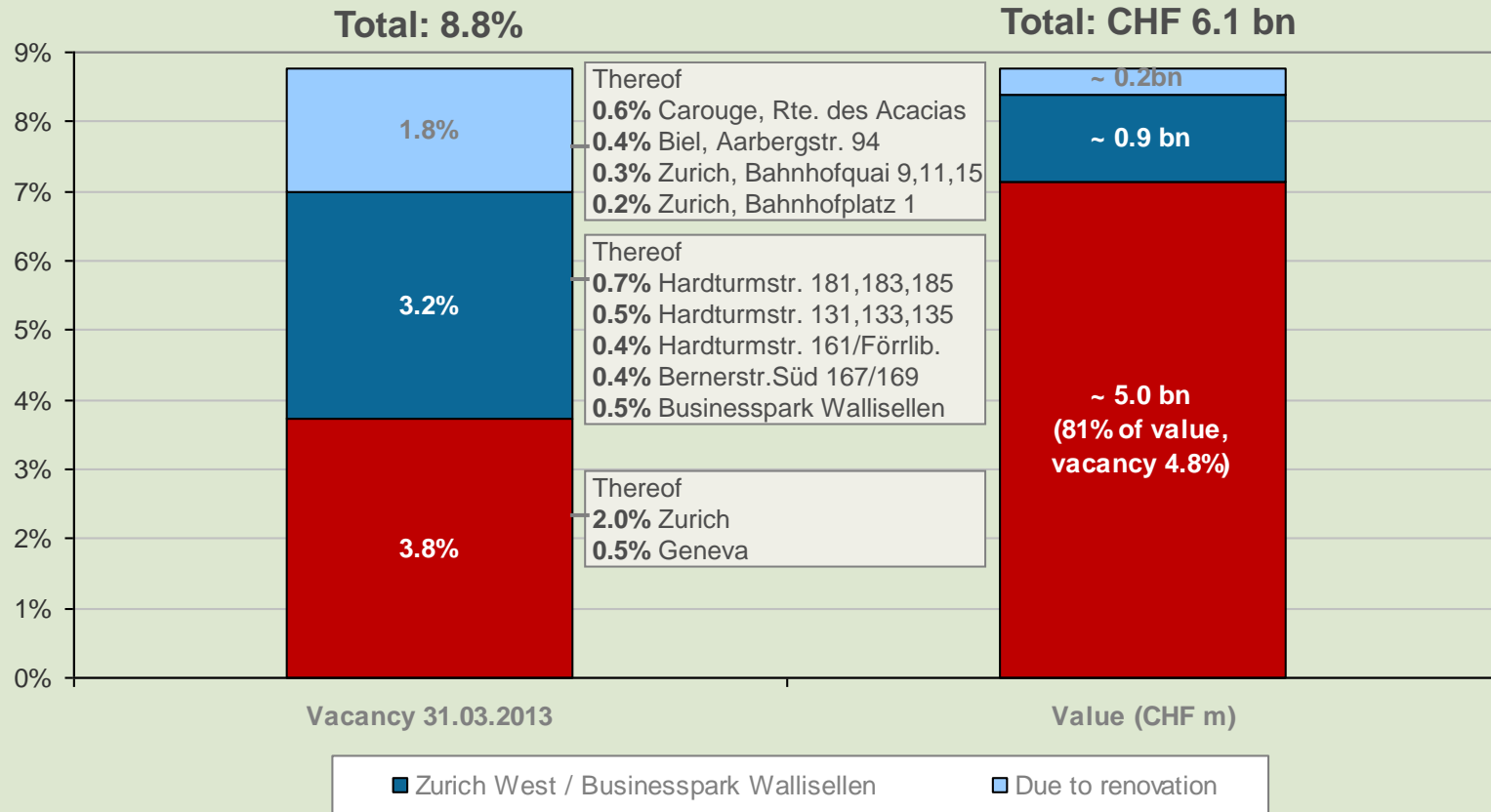


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# PORTFOLIO AND VACANCY RATE



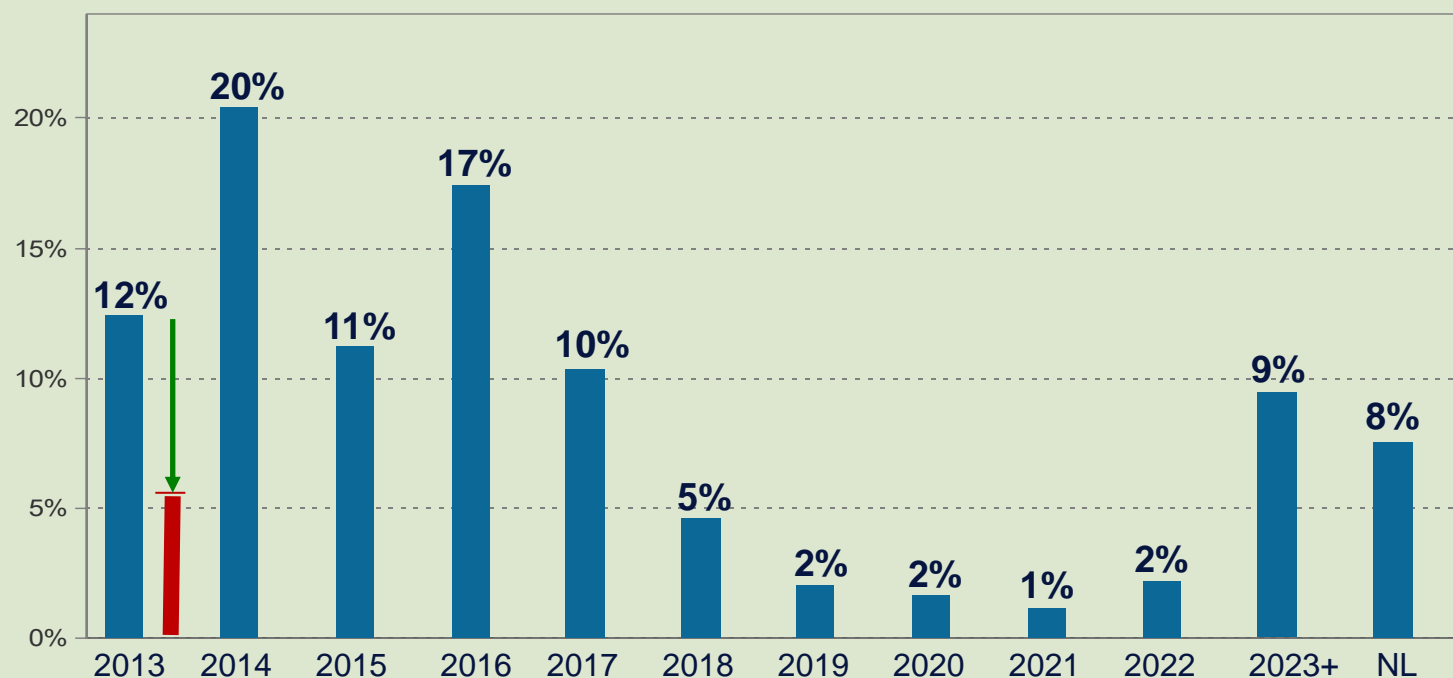
# VACANCY RATE (MARCH 2013)



Renovation objects: of the 1.8% vacancy, 0.6%-points are already pre-let at completion date.

# EXPIRY PROFILE OF LEASES (MARCH 2013)

*(Legal termination option by tenants)*



↓ 57% of the Q2-Q4 2013 maturities (CHF 34.8 m) are renewed;  
Of all 2013 maturities (CHF 42.0 m), 58% are renewed as per end of March 2013

■ 43% open

NL: Contracts not limited in time, but subject to notice

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# CONSOLIDATED INCOME



(CHF 1'000)	2010	2011	2012	Q1 2012	Q1 2013	Δ
Rental income	262'979	270'675	272'849	68'476	67'982	- 0.7% <sup>1</sup>
Valuation gains	180'588	325'068	266'851	0	15'389 <sup>6</sup>	
Property sales (inventories)	786	3'277	12'793	237	75	
Property sales (portfolio)	2'681	4'227	130	- 11	0	
Income from ass. companies	- 37	68	94	70	6	
Capitalised own services	2'197	3'042	2'656	718	482	
Other income	5'203 <sup>2</sup>	7'226 <sup>3</sup>	5'602 <sup>4</sup>	2'872	2'940 <sup>5</sup>	
<b>Total operating income</b>	<b>454'396</b>	<b>613'584</b>	<b>560'975</b>	<b>72'362</b>	<b>86'874</b>	20.1%

1 EPRA like-for-like rental change was - 0.4%.

2 Of which CHF 4.9m VAT-opting-in effect.

3 Of which CHF 6.3m VAT-opting-in effect.

4 Of which CHF 3.8m VAT-opting-in effect.

5 Of which CHF 2.5m VAT-opting-in effect.

6 First time adoption of IFRS 13

# CONSOLIDATED EXPENSES



(CHF 1'000)	2010	2011	2012	Q1 2012	Q1 2013	Δ
Properties' opex	- 11'349	- 11'216	- 11'532	- 2'523	-2'483	- 1.6%
Properties' maintenance/renov.	- 19'336	- 16'554	- 18'122	- 3'926	- 3'847	- 2.0%
Personnel expenses	- 17'360	- 18'203	- 18'834	- 4'433	- 4'653	5.0%
Fees to subcontractors	- 63	- 69	- 52	- 15	- 11	
General and admin. expenses	- 6'504	- 6'823	- 7'414	- 1'776	- 1'616	- 9.0%
Depreciation	- 696	- 666	- 567	- 143	- 143	
<b>Total operating expenses</b>	<b>- 55'309</b>	<b>- 53'531</b>	<b>- 56'521</b>	<b>- 12'816</b>	<b>- 12'754</b>	- 0.5%

# CONSOLIDATED RESULTS



(CHF 1'000)	2010	2011	2012	Q1 2012	Q1 2013	Δ
<b>Profit before fin. expenses</b>	<b>399'087</b>	<b>560'053</b>	<b>504'455</b>	<b>59'546</b>	<b>74'120</b>	24.5%
Net financial expenses	- 46'297	- 44'267	- 37'238	- 10'211	- 8'160	- 20.1%
<b>Profit before taxes</b>	<b>352'791</b>	<b>515'786</b>	<b>467'217</b>	<b>49'334</b>	<b>65'960</b>	33.7%
Taxes	- 76'869	- 111'792	- 98'832	- 9'613	- 12'993	35.2%
<b>Net income cont. operations</b>	<b>275'921</b>	<b>403'994</b>	<b>368'385</b>	<b>39'721</b>	<b>52'967</b>	33.3%
Net income disc. operations	4'904	0	0	0	0	
<b>Net income</b>	<b>280'825</b>	<b>403'994</b>	<b>368'385</b>	<b>39'721</b>	<b>52'967</b>	33.3%
<b>Net income excl. Δ-RE</b>	<b>139'780</b>	<b>149'021</b>	<b>161'367</b>	<b>39'794</b>	<b>41'191</b>	<b>3.5%</b>



# CHANGES IN FAIR VALUE (FY 2012)

(CHF m)	2007	2008	2009	2010	2011	2012
Existing portfolio	206.6	117.5	112.4	176.0	325.1	<b>263.5</b>
Acquisitions / first-time valuation	11.9 <sup>1</sup>	4.0 <sup>2</sup>	0.0	4.6 <sup>3</sup>	0.0	<b>3.4<sup>4</sup></b>
<b>Total net changes in fair value</b>	<b>218.5</b>	<b>121.5</b>	<b>112.4</b>	<b>180.6</b>	<b>325.1</b>	<b>266.9</b>

1 Of which CHF 10.6 m from the “DL 3” office building and CHF 1.3 m from the acquisition of a single property (Gwatt, Eisenbahnstrasse 95).

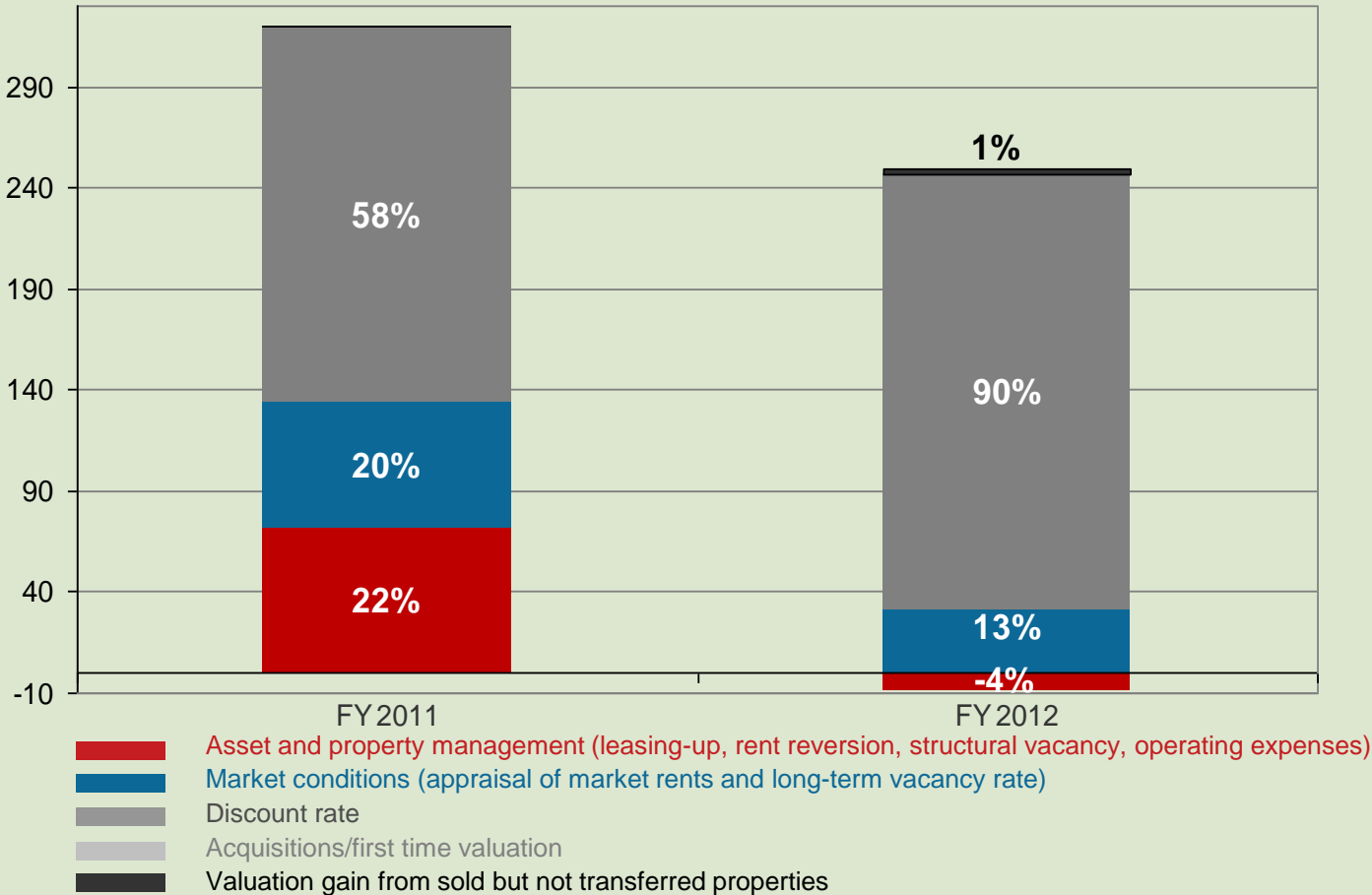
2 Of which CHF 0.5 m from the acquisition of a single property (Aarau, Bahnhofstrasse 29) and CHF 3.5 m from the transfer Zurich, Brandschenkestrasse 150 from own use to investment property.

3 From the acquisition of a single property (Zurich, Seestrasse 353).

4 From the acquisition of a single property (Locarno, Via Respini 7/9, spa development project).

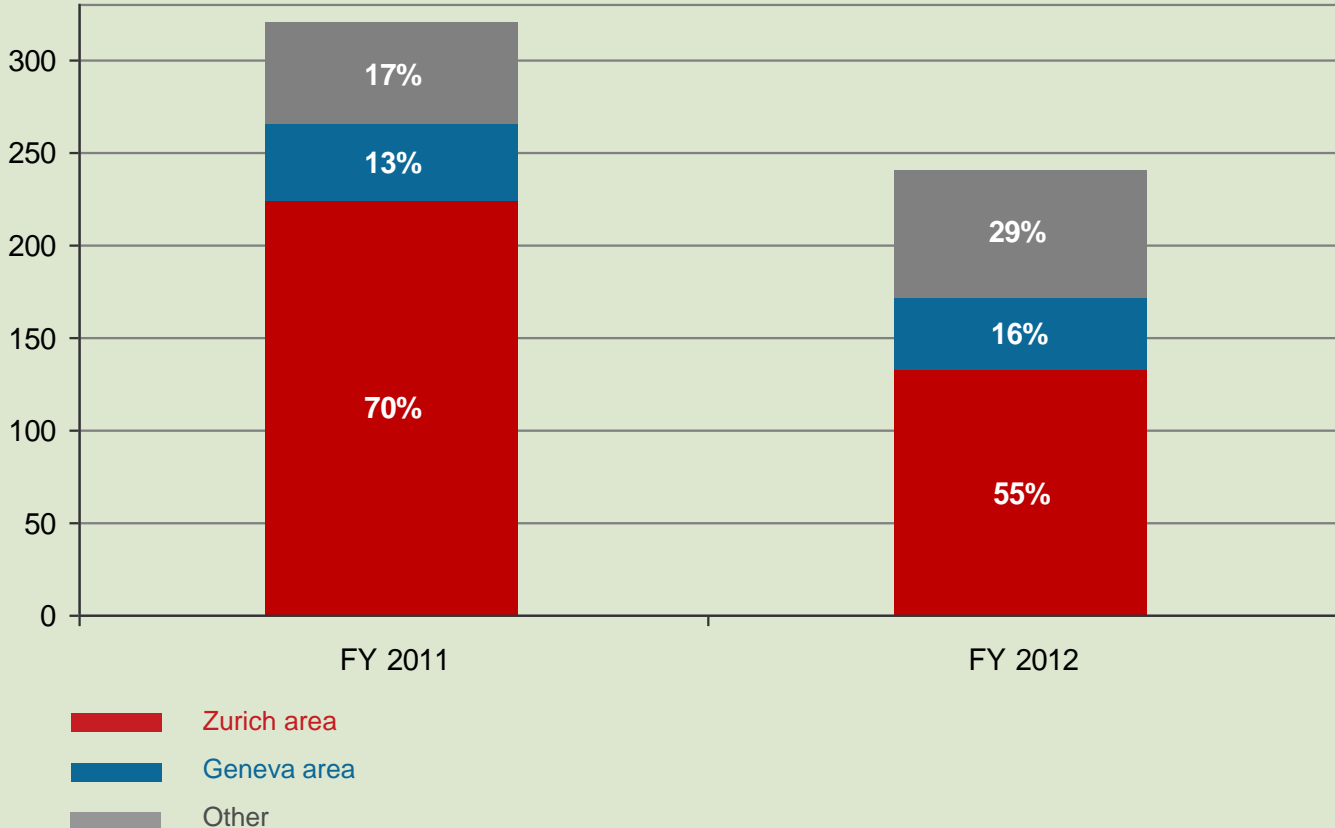
# CHANGES IN FAIR VALUE (FY 2012)

(CHF m)



# CHANGES IN FAIR VALUE (FY 2012)

(CHF m)



# CHANGES IN FAIR VALUE: DISCOUNT RATES (FY 2012)

## Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	4.1%	6.2%	5.0%
Geneva	4.4%	5.6%	4.9%
Basel, Bern	4.5%	5.3%	5.0%
Lausanne	4.6%	6.7%	5.2%
Other locations	4.9%	6.1%	5.5%
<b>All areas</b>	<b>4.1%</b>	<b>6.7%</b>	<b>5.0%*</b>

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Weighted Ø discount rate</b>	5.86%*	5.66%*	5.54%*	5.74%**	5.72%**	5.44%*	5.25%*	<b>5.03%*</b>

\* Nominal discount rate includes 1.0% annual inflation.

\*\* Nominal discount rate includes 1.2% annual inflation.

Valuation done by Wüest & Partner

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# DEBT



## **Very diversified and stable lender portfolio**

- 9 domestic banks
- 1 syndicated loan with 16 Swiss Cantonal banks

## **High visibility on debt maturity profile**

- No major bank lines maturing until 2017
- All loan agreements based on multi-year committed credit lines with rollover clauses

## **Refinancing of 2013 bond maturity**

- 2.875% CHF 150m bond (maturing April 2013) was refinanced with 1% CHF 120m bond in February 2013 (maturing 2019)

## **CHF 330m unused committed credit lines as per today**

## **Rating: “A-”, Stable outlook**

- Fitch Ratings affirmed (March 2013) PSP’s Senior Unsecured Rating at “A-” with stable outlook

# CAPITAL STRUCTURE

Money values in CHF m	2009	2010	2011	2012	Q1 2013	Δ
Shareholders' equity	2'741.4	2'942.9	3'268.9	3'691.6	<b>3'752.6</b>	1.7%
- % of total assets	51.7%	52.7%	54.0%	58.1%	<b>58.7%</b>	
Deferred tax liabilities (net)	457.7	512.3	596.3	665.9	<b>674.2</b>	
- % of total assets	8.6%	9.2%	9.9%	10.5%	<b>10.5%</b>	
Interest-bearing debt	1'975.2	1'995.2	1'946.9	1'808.3	<b>1'818.2</b>	0.5%
- % of total assets	37.2%	35.7%	32.2%	28.4%	<b>28.4%</b>	
- Loans, unsecured	1'290.0	1'060.0	1'010.0	1'160.0	<b>1'050.0</b>	
- Bonds	685.2	935.2	936.9	648.3	<b>768.2</b>	
- % long-term	96.2%	97.5%	83.8%	91.7%	<b>91.8%</b>	
Net financial expenses	49.2	46.3	44.3	37.2	<b>8.2</b>	
- Ø interest rate	2.54%	2.58%	2.56%	2.37%	<b>2.28%<sup>1</sup></b>	
Interest coverage ratio	4.5 x	4.8 x	5.3 x	6.4 x	<b>7.2 x</b>	
Fixed interest rate > 1 year	77.7%	92.0%	82.0%	85.6%	<b>91.8%</b>	
Ø fixed-interest period in years	3.0	3.2	2.9	3.7	<b>3.8</b>	

<sup>1</sup> Reflects the average interest rate over the past four quarters; as per 31 March 2013, the passing rate was 2.13%.

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# LÖWENBRAU SITE, ZURICH

## In construction since autumn 2010

- Conversion of existing site and new buildings, stepwise completion within 2013
- Approx. 11'600 m<sup>2</sup> for 58 free-hold apartments (BLACK)
- As per 31 March 2013: 45 free-hold apartments sold (78% of total units)
- Investment sum BLACK approx. CHF 85 m (excl. land and infrastructure)
- Arts space (WHITE: galleries and museums): sold on 1 June 2012
- Office space (RED): transferred to investment property portfolio in Q1 2013



# LÖWENBRAU SITE, ZURICH

## Current stage



# GURTEN SITE, WABERN NEAR BERN

## In construction since July 2011

- Conversion of existing site and new buildings; mixed use: approx. 31'000 m<sup>2</sup> (residential 50% resp. 99 free-hold apartments and 2 studios; office and services 50%)
- Investment sum approx. CHF 93 m (excl. land and infrastructure)
- As per 31 March 2013: 83 freehold apartments and 2 studios sold, 11 freehold apartments reserved
- Stepwise completion until beginning of 2014



# “SALMEN-PARK” SITE, RHEINFELDEN

## In planning

- Mixed use (59'000 m<sup>2</sup> for residential, office, commerce and seniors' residence)
- Investment sum approx. CHF 240 m (excl. land and infrastructure)
- Building permission received end of 2012
- Construction start expected (stage 1): Q2 2013
- Stepwise completion: 8 years after start



# “SALMEN-PARK” SITE, RHEINFELDEN

## Rendering



# “PARADISO” SITE, LUGANO

## In planning

- Project with 65 free-hold apartments, office and retail space
- Floor space: 11'200 m<sup>2</sup> for free-hold apartments, 1'400 m<sup>2</sup> for office and 750 m<sup>2</sup> for retail
- Investment sum approx. CHF 65 m (excl. land and infrastructure)
- Construction start: n.a. (completion: 2 years after start)



# “HEALTH SPA LIDO LOCARNO”, LOCARNO

## In construction since January 2012

- Conversion of existing site and new buildings (building lease)
- Planned investment sum approx. CHF 26 m (excl. infrastructure)
- 100% pre-let
- Completion by mid-2013



# “GROSSPETER TOWER”, BASEL

## In planning

- Mixed use (18'000 m<sup>2</sup> office and business-hotel)
- Investment sum approx. CHF 100 m (excl. land and infrastructure)
- Building permission received end of 2012
- Construction start subject to pre-letting
- Stepwise completion: 2 years after start





# CAPEX OVERVIEW

(CHF m)	Expected 2013-2019	2013	2014	2015	2016-19
Löwenbräu site, Zurich <sup>1</sup>	22.5	22.5	0	0	0
Paradiso site, Lugano <sup>2</sup>	61.8	0.5	18.4	30.7	12.3
Locarno, Lido <sup>1</sup>	11.2	11.2	0	0	0
Gurten site, Wabern/Bern <sup>1</sup>	44.1	24.6	15.4	4.1	0
Salmen-Park, Rheinfelden <sup>2</sup>	229.5	35.5	59.0	59.0	75.9
Grosspeter Tower, Basel <sup>2</sup>	95.9	32.2	34.3	29.4	0
<b>Total development sites</b>	<b>464.9</b>	<b>126.4</b>	<b>127.1</b>	<b>123.2</b>	<b>88.1</b>
<b>thereof committed</b>		<b>58.2</b>	<b>15.4</b>	<b>4.1</b>	<b>0</b>
<b>Total investment portfolio</b>		<b>64.7</b>	<b>59.5</b>	<b>n.a.</b>	<b>n.a.</b>

1 In construction.

2 In planning.

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# SUBSEQUENT EVENTS

## **Bond repayment on 10 April 2013**

- CHF 150m

## **Distribution for the business year 2012, on 16 April 2013**

- CHF 3.20 per share
- Total CHF 146.8m
- Out of the capital contribution reserves

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# OUTLOOK 2013



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**Consolidated EBITDA excl.  $\Delta$ -RE**

**~ CHF 240 m**

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**Vacancy rate portfolio (year-end)**

**~ 10%**

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# BOARD OF DIRECTORS AND EXEC. BOARD



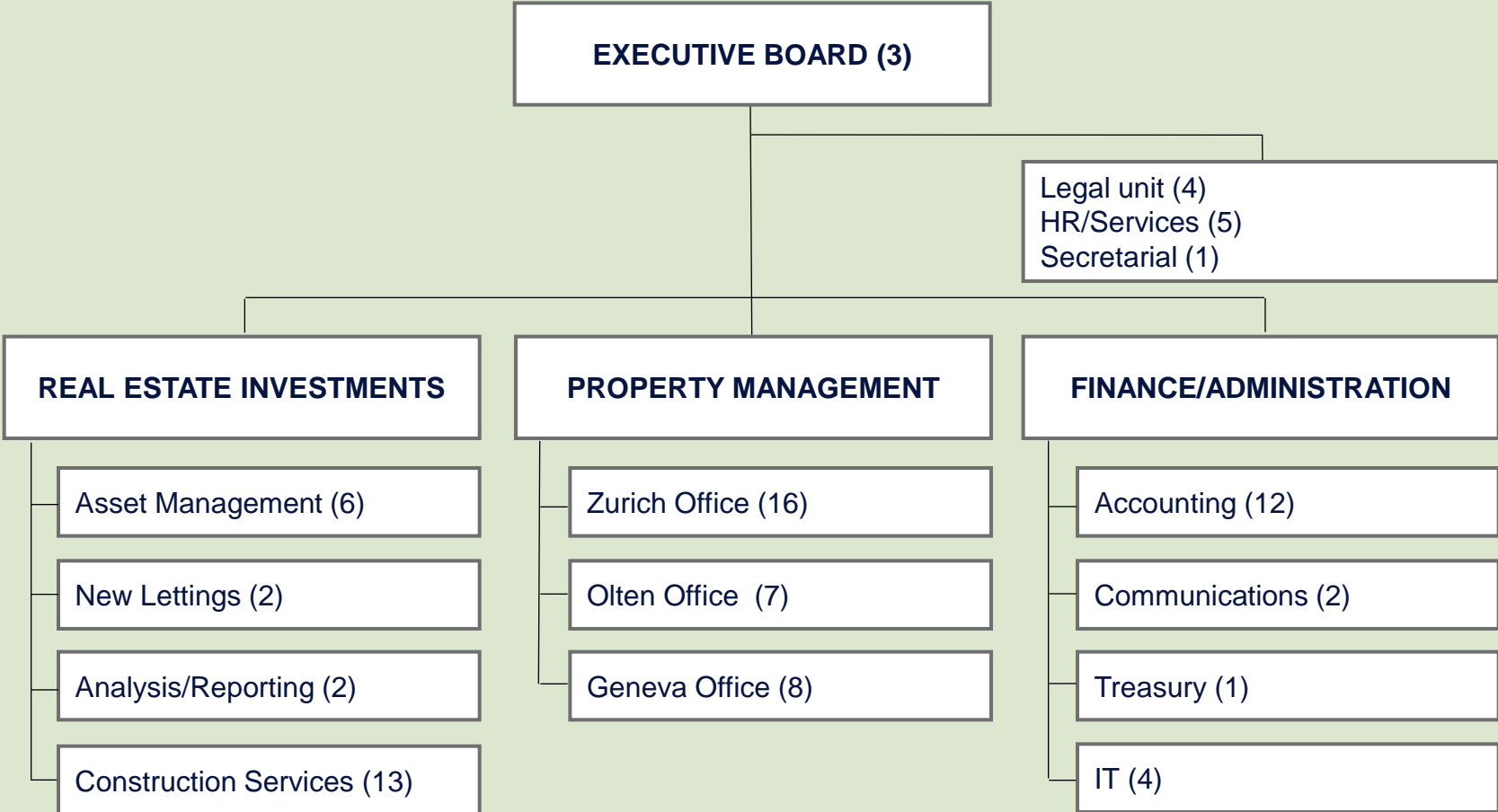
## Board of Directors

- Günther Gose, 1944, Chairman
- Luciano Gabriel, 1953, Delegate and CEO
- Peter Forstmoser, 1943, Member
- Nathan Hetz, 1952, Member
- Gino Pfister, 1942, Member
- Josef Stadler, 1963, Member
- Aviram Wertheim, 1958, Member

## Executive Board

- Luciano Gabriel, 1953, CEO
- Giacomo Balzarini, 1968, CFO
- Ludwig Reinsperger, 1961, CIO

# GROUP OVERVIEW (MARCH 2013)



Total number of employees: 86 (FTE: 79)



# PSP STRATEGY



## Strategy

- Switzerland only
- Acquisitions to be justified by price and operational logic
- Risk-conscious financing policy

## Priority

- Stabilisation of vacancies; long-term: further reduction
- Value enhancing investments / corporate deals
- Screening of acquisitions opportunities

# WHY INVESTING IN PSP?



## Company

- Premium portfolio with limited downside risk
- Transparent business model
- Pure Swiss play
- Properties with further optimisation potential
- Financial flexibility to take advantage of market opportunities
- Acquisition/integration experience
- Sustainability oriented (ecological, economic, social)

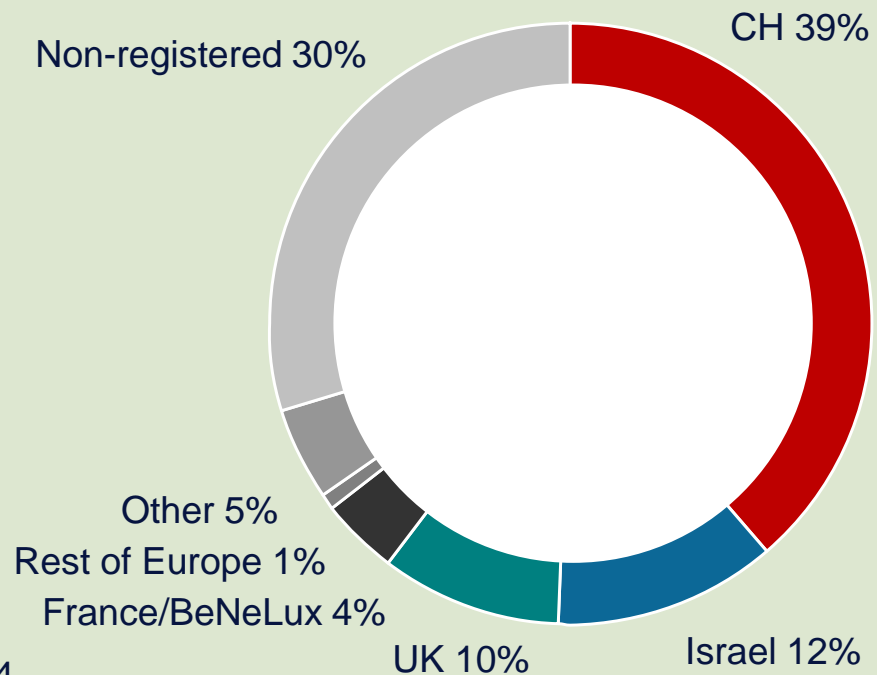
## Share

- Liquid stock
- Attractive payout yield
- Broadly diversified shareholder structure

# SHAREHOLDER BASE

## Largest shareholders (31 March 2013)

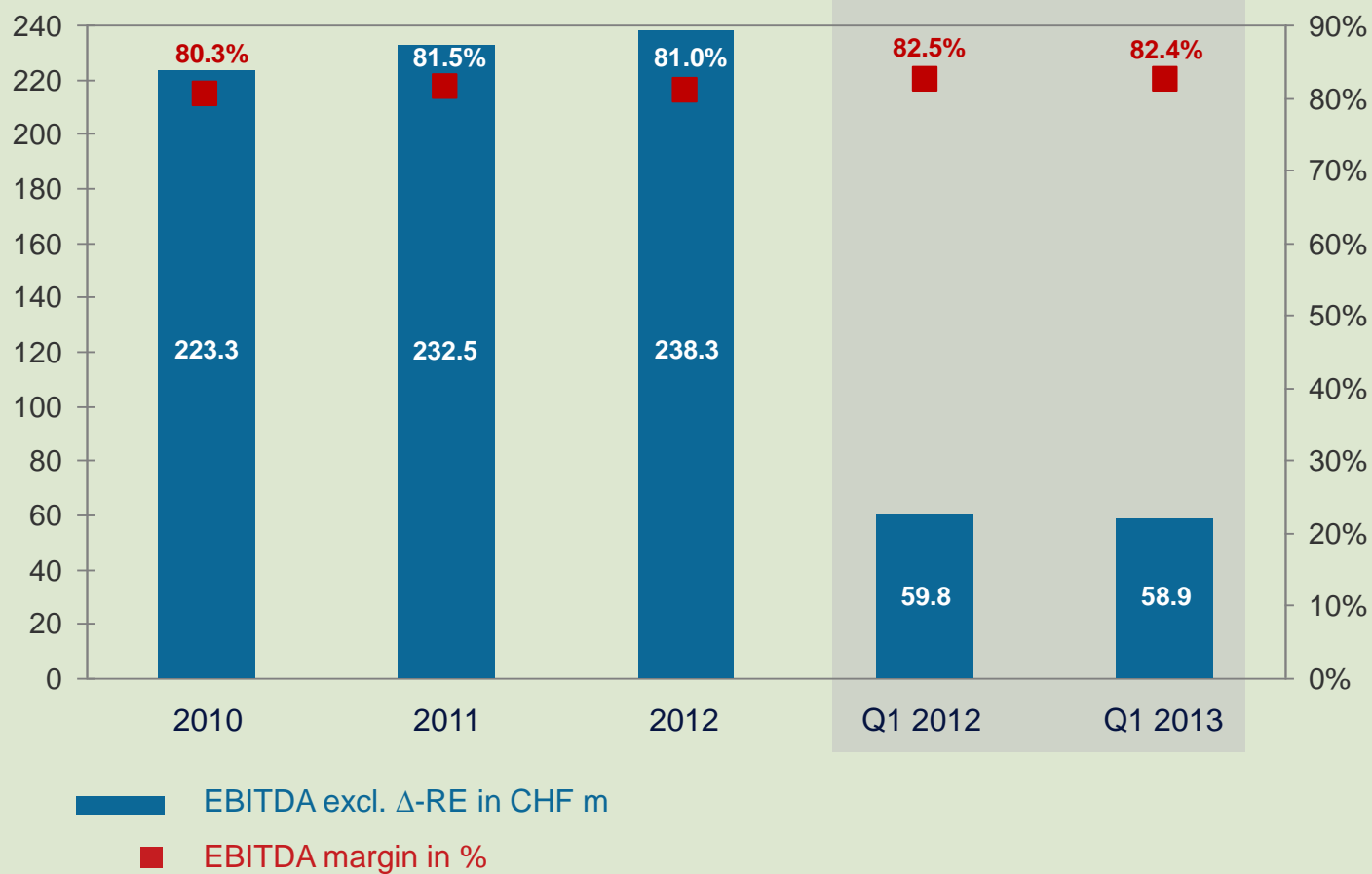
- Alony Hetz: 12.21%
- Two Nominees: 6.48% resp. 3.85%
- BlackRock, Inc.: 3.16%<sup>1</sup>



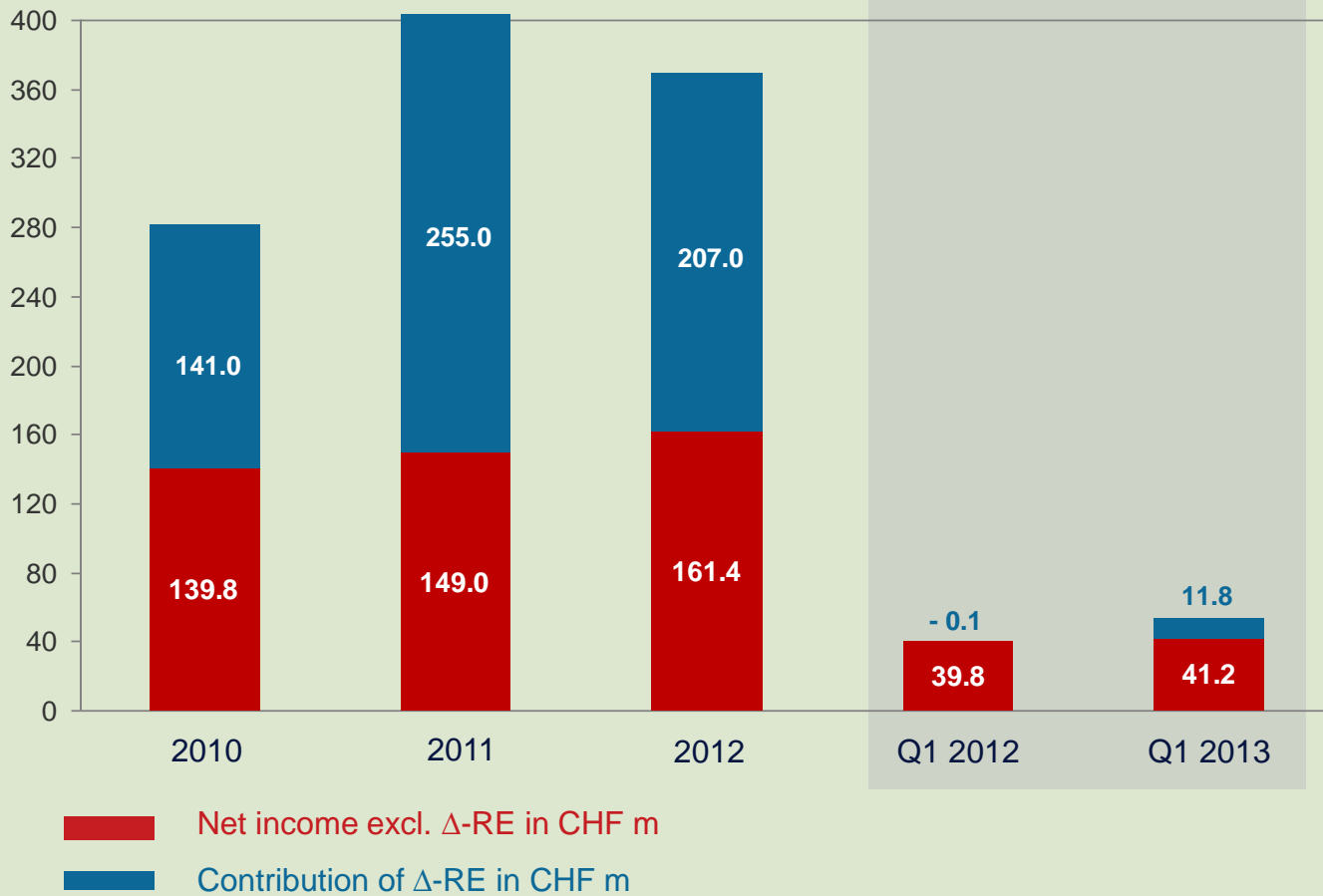
- Number of registered shareholders: 5'294
  - Individuals: 4'652 (12.9% of registered shares)
  - Legal entities: 642 (87.1% of registered shares)

<sup>1</sup> As per notification 29 March 2013.

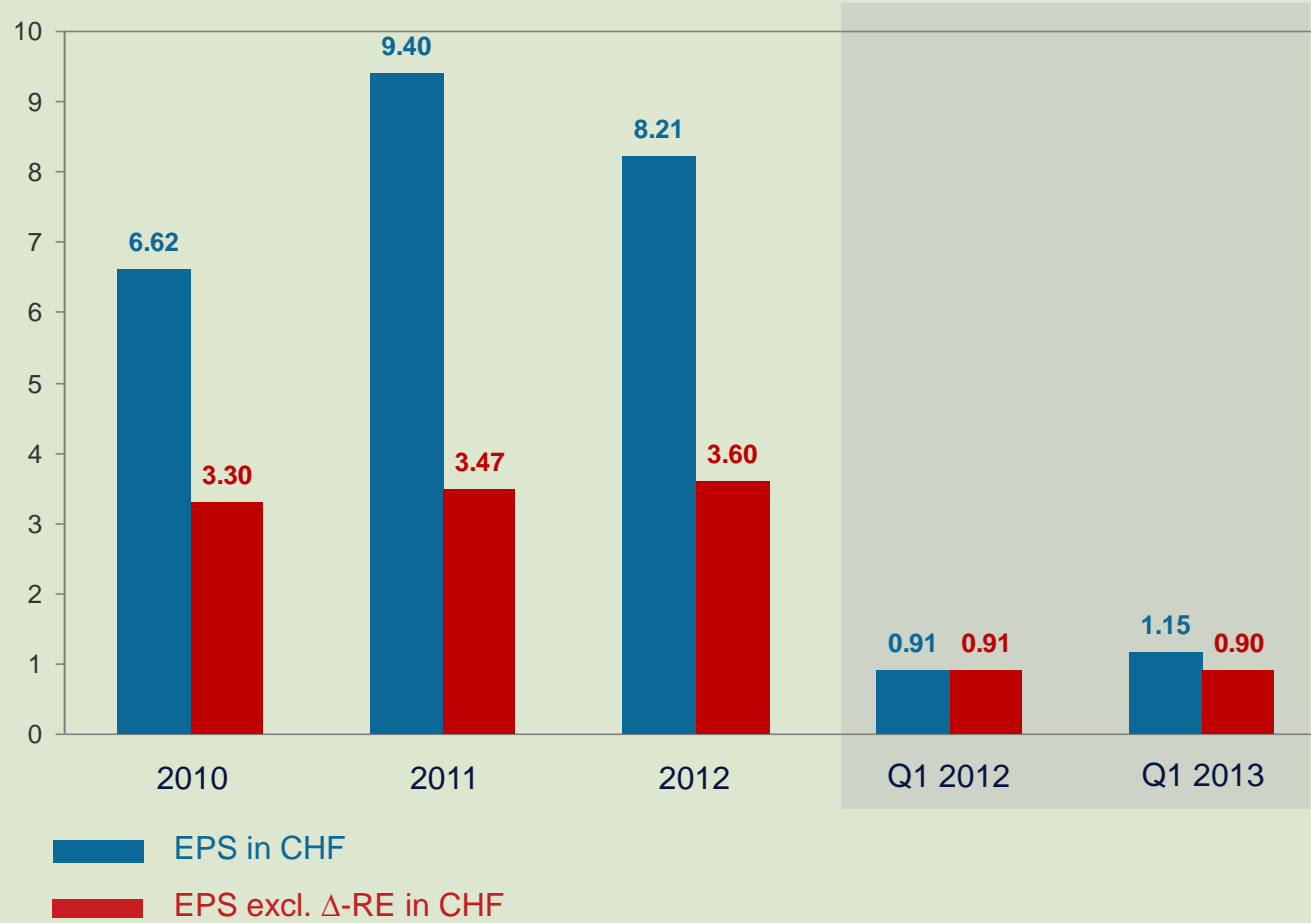
# EBITDA



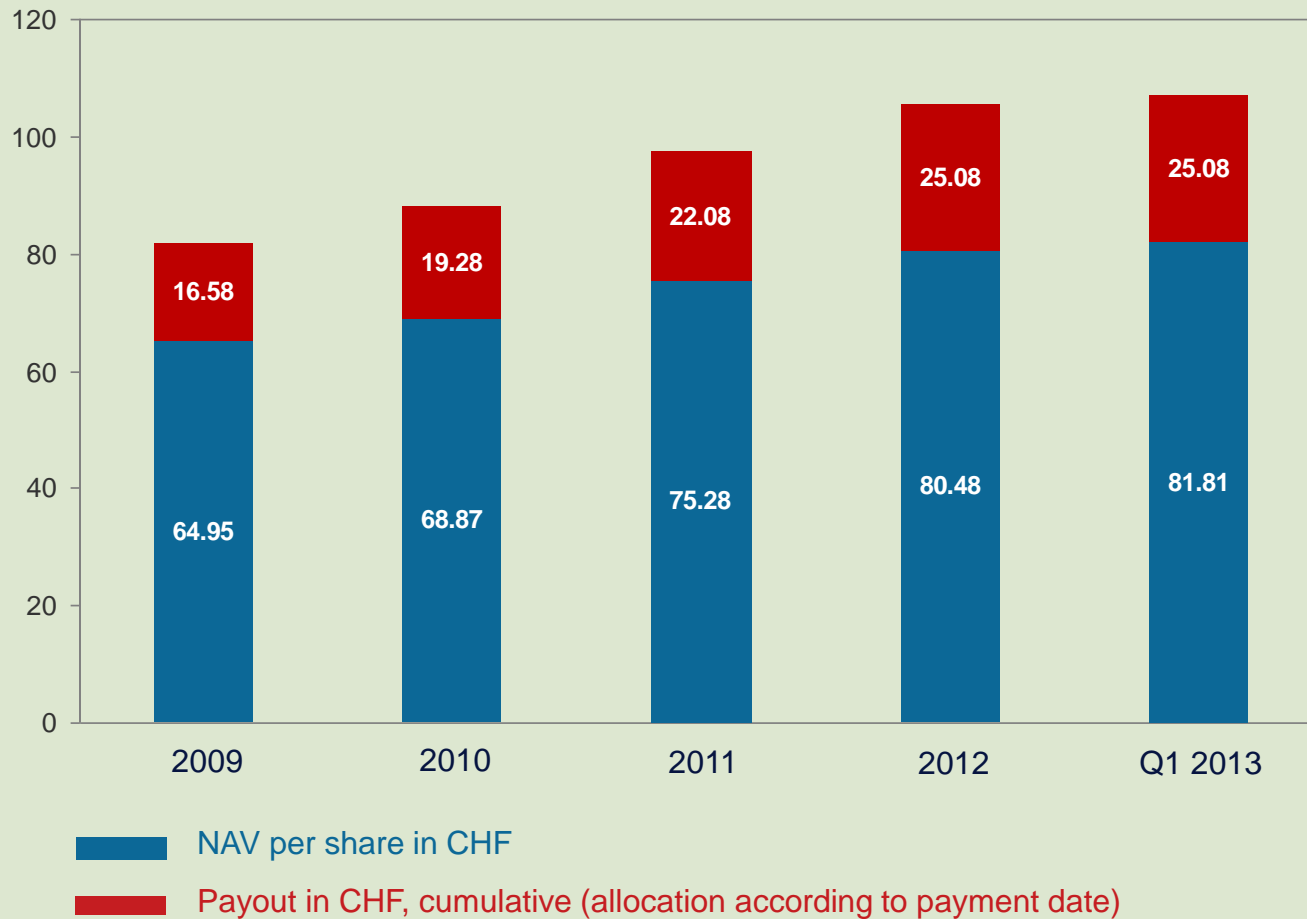
# NET INCOME COMPONENTS



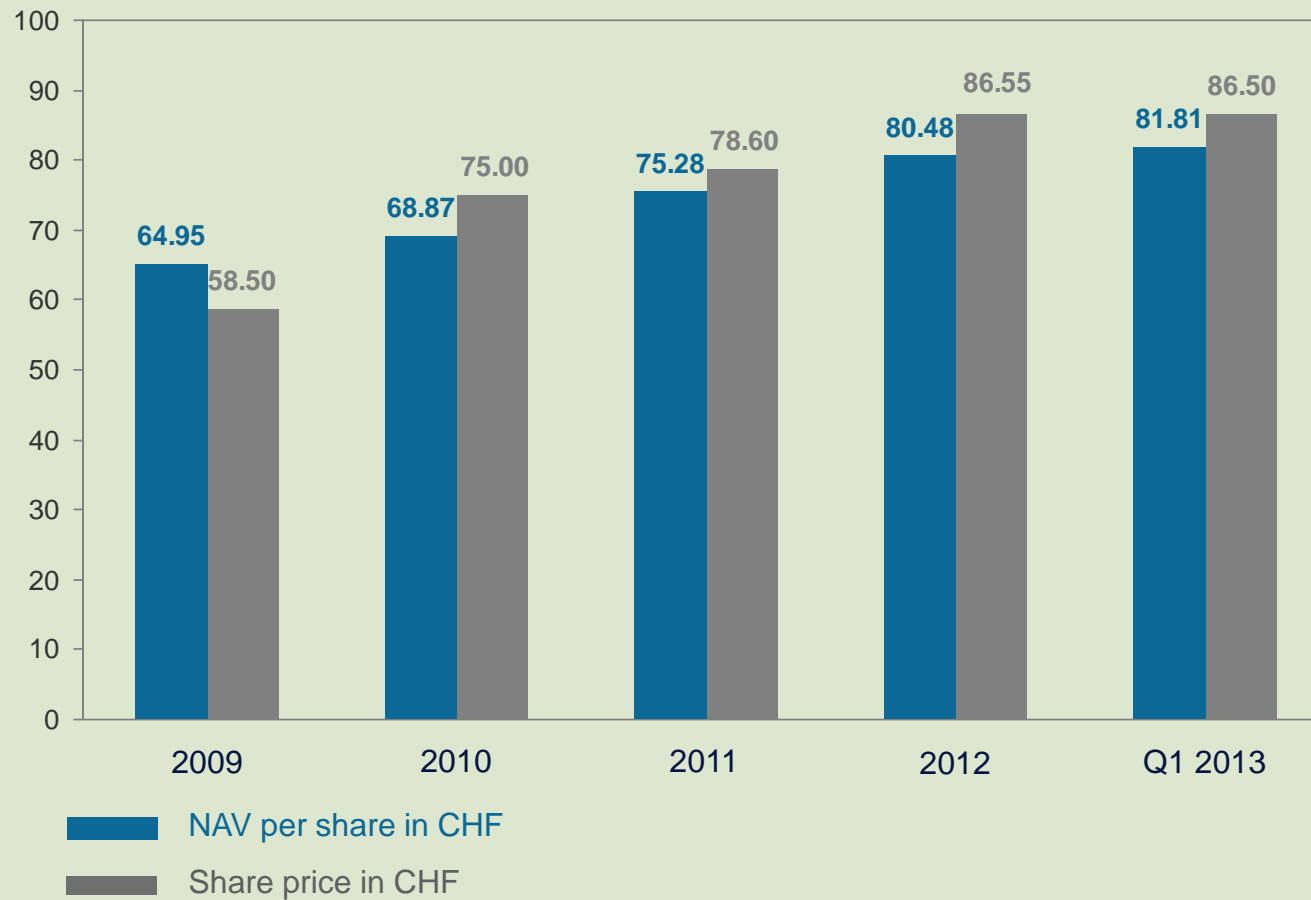
# EPS



# NAV + CUMULATIVE DIVIDEND PER SHARE



## NAV VS. SHARE PRICE





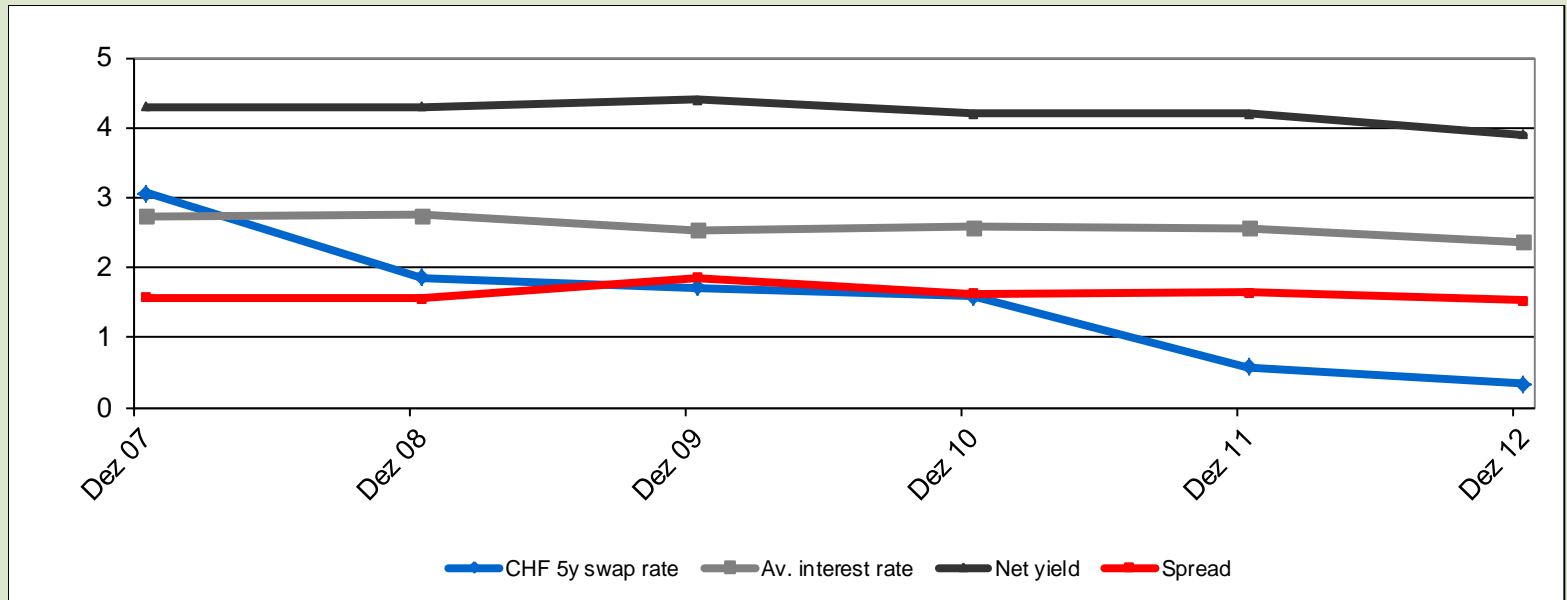
# EPRA PERFORMANCE MEASURES



In CHF or %	2011		H1 2012 <sup>1</sup>		2012 <sup>1</sup>	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.39	3.47	1.74	1.95	3.37	3.60
B. NAV	91.49	89.02	92.26	90.19	97.21	95.21
C. NNAV	75.87	75.28	76.53	76.39	80.99	80.64
D. Net yield	4.3%	4.2%	4.4%	4.1%	4.1%	3.9%
E. Vacancy rate	7.6%	8.3%	8.0%	8.5%	7.7%	8.0%
F. Like-for-like rental growth	2.0%	n.a.	2.1%	n.a.	1.5%	n.a.

<sup>1</sup> Before restatement.

# POSITIVE SPREAD (IN %)



## Portfolio net yield vs. debt financing costs (all figures in %)

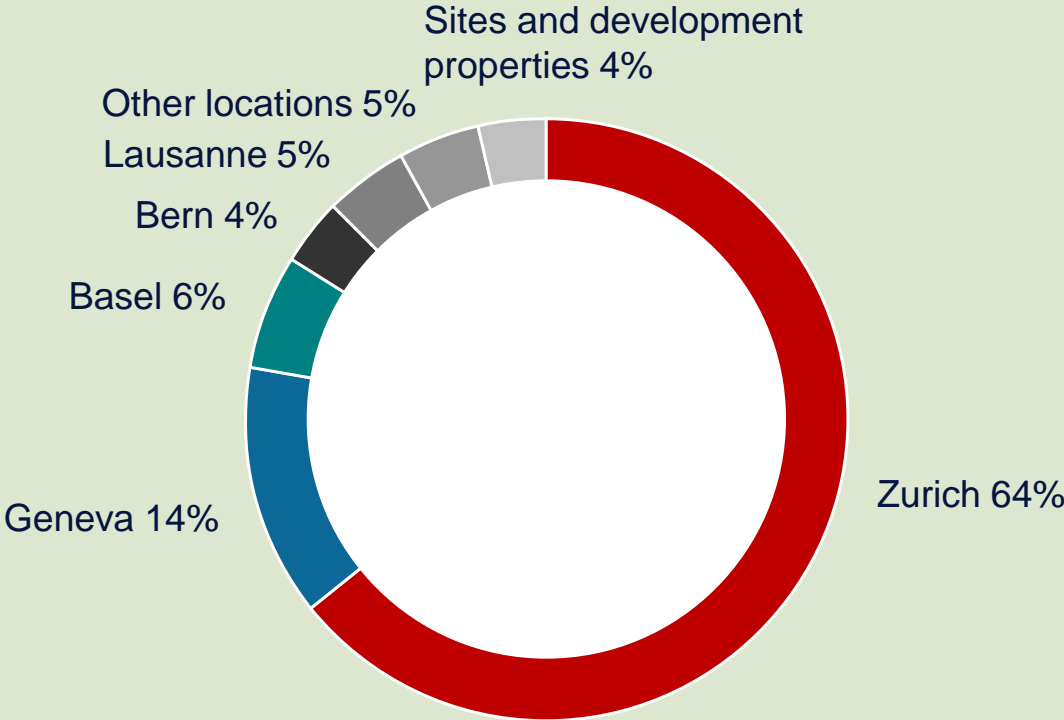
<b>Net yield</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>	<b>3.9</b>
<b>Ø Interest rate</b>	<b>2.73</b>	<b>2.75</b>	<b>2.54</b>	<b>2.58</b>	<b>2.56</b>	<b>2.37</b>
<b>Spread</b>	<b>1.57</b>	<b>1.55</b>	<b>1.86</b>	<b>1.62</b>	<b>1.64</b>	<b>1.53</b>

# PORTFOLIO KEY FIGURES

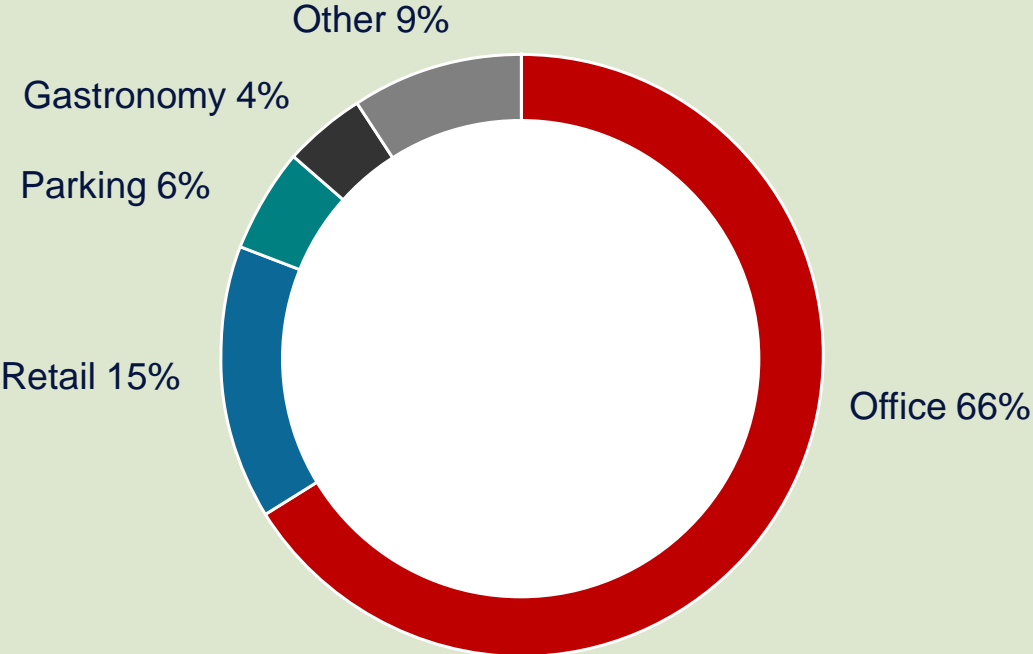


		Number of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	Q1 13	89	43.5	6.3	4'068.8	3.8	9.0
	FY 12	86	174.3	131.9	3'946.0	4.0	7.9
Geneva	Q1 13	16	9.0	9.1	857.9	3.3	8.9
	FY 12	16	37.2	39.5	845.6	3.3	8.2
Basel	Q1 13	13	5.2	0	376.4	4.9	1.3
	FY 12	13	20.7	25.2	376.2	4.9	1.3
Bern	Q1 13	12	3.0	0	222.3	4.8	1.3
	FY 12	12	10.3	14.3	222.1	4.1	2.5
Lausanne	Q1 13	15	3.7	0	292.7	4.4	12.5
	FY 12	15	15.0	26.4	292.2	3.7	14.1
Other	Q1 13	21	3.9	0	286.5	4.3	16.8
	FY 12	21	16.5	2.9	286.1	4.6	14.7
Sites	Q1 13	7	0.1	0	219.6	n.a.	n.a.
	FY 12	9	0.5	26.9	314.4	n.a.	n.a.
Total	Q1 13	173	68.4	15.4	6'324.3	3.9	8.8
	FY 12	172	274.4	266.9	6'282.5	3.9	8.0

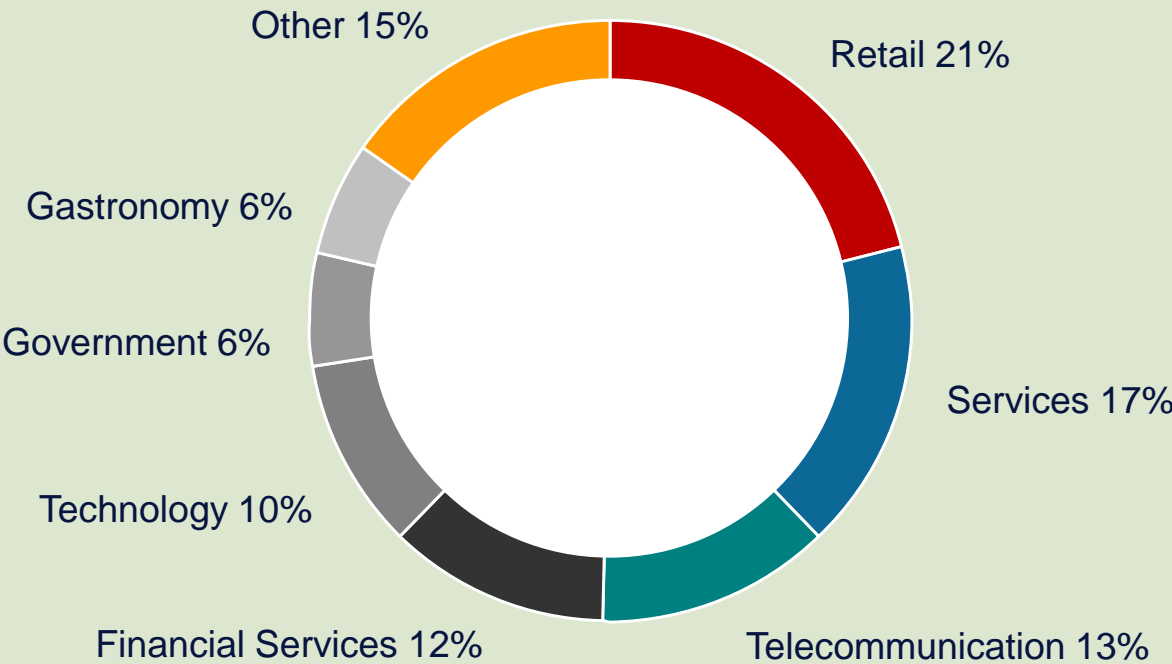
# PORTFOLIO VALUE BY AREA



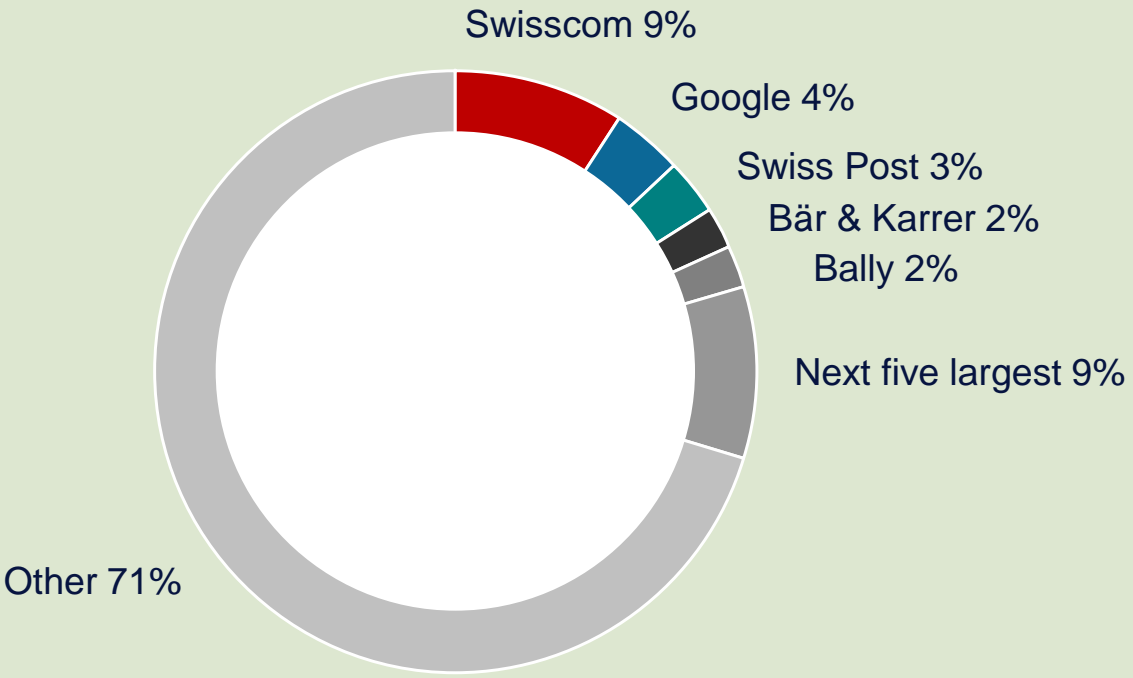
# RENT BY USE



# RENT BY TYPE OF TENANTS



# LARGEST TENANTS



# SUSTAINABILITY

## **Ecological sustainability**

- Energy consumption (kWh)
- Water consumption (m<sup>3</sup>)
- CO<sub>2</sub> (heating and electricity) output (t resp. kg)

## **Economic sustainability**

- Long-term oriented business and investment policy
- Quality- and value-oriented portfolio management
- Long-term oriented and balanced financing policy

## **Social sustainability (main stakeholders)**

- Employees
- Clients and suppliers
- Public



# ECOLOGICAL SUSTAINABILITY

## Organisation

- Operational responsibility: 2 employees (asset management and construction services)
- Implementation: construction services, property management, facility management

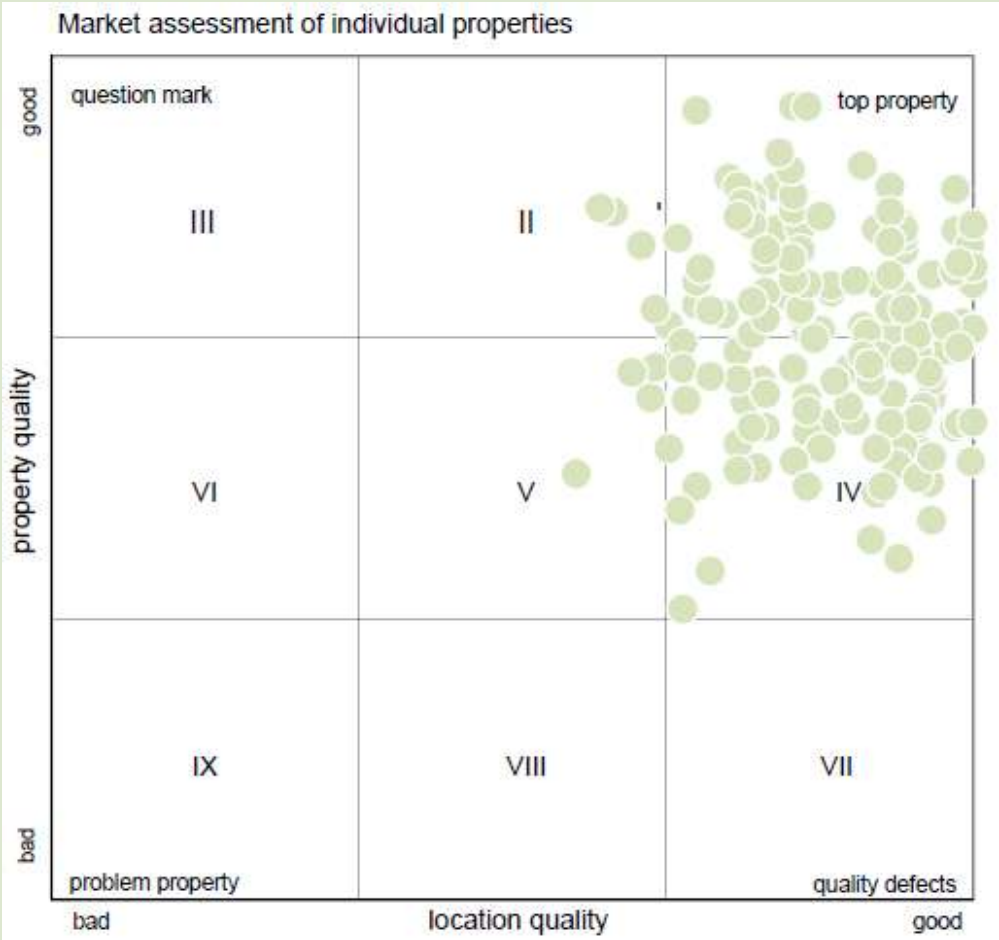
## Environmental key figures (specific figure/m<sup>2</sup>) in 2012 (2011)

- Heating in kWh: 84.1 (85.9)
- Electricity in kWh: 27.4 (27.8)
- Water consumption in m<sup>3</sup>: 0.56 (0.6)
- CO<sub>2</sub>-eg output (heating and electricity) in kg: 19.6 (17.4)

## 2012 examples of kWh/CO<sub>2</sub> output reduction

- Zürich, Augustinergasse 25; Zürich, Bahnhofstr. 39; Geneva, Rue du Grand Pré 54, 56, 58; Basel, Grosspeterstr.18, 20 and Basel, Hochstr. 16/Pfeffingerstr. 5: approx. 410'000 kWh
- Zürich, Brandschenkestr. 152, 152a and b: approx. 350'000 kWh
- Carouge, Route des Acacias 50/52 and Olten, Baslerstr. 44: approx. 550'000 kWh

# PORTFOLIO GRID



Source: Wüest & Partner, December 2012.

# SELECTED PROPERTIES – ZURICH



**Zurich, Bahnhofplatz 1**  
rentable area: 2'095 m<sup>2</sup>



**Zurich, Bahnhofquai 9, 11, 15**  
rentable area: 4'303 m<sup>2</sup>



**Zurich, B'hofstr. 28a/Waagg. 6**  
rentable area: 3'231 m<sup>2</sup>



**Zurich, Bahnhofstr. 66**  
rentable area: 4'516 m<sup>2</sup>



**Zurich, B'hofstr. 81/Schw.g. 2/4**  
rentable area: 2'352 m<sup>2</sup>



**Zurich, Binzring 15/17**  
rentable area: 41'197 m<sup>2</sup>



**Zurich, Brandschenkestr. 110**  
rentable area: 15'979 m<sup>2</sup>



**Zurich, Förrlibuckstr. 181**  
rentable area: 5'058 m<sup>2</sup>



**Zurich, Schaffhauserstr. 611**  
rentable area: 3'588 m<sup>2</sup>



**Zurich, Uraniastr. 9**  
rentable area: 5'169 m<sup>2</sup>



**Zurich, Waisenhausstr. 2/4**  
rentable area: 7'038 m<sup>2</sup>



**Wallisellen, Richtistr. 3**  
rentable area: 7'357 m<sup>2</sup>

# SELECTED PROPERTIES – GENEVA



**Carouge-GE, Rte d. Acacias 50-52**  
rentable area: 9'322 m<sup>2</sup>



**Carouge-GE, Rue de la Gabelle 6**  
rentable area: 1'017 m<sup>2</sup>



**Geneva, Cours de Rive 13, 15**  
rentable area: 5'665 m<sup>2</sup>



**Geneva, Place du Molard 7**  
rentable area: 3'383 m<sup>2</sup>



**Geneva, Rue d. Bains 31bis,33,35**  
rentable area: 12'061 m<sup>2</sup>



**Geneva, Rue de Berne 6**  
rentable area: 3'860 m<sup>2</sup>



**Geneva, Rue de la Corratierie 24/26**  
rentable area: 2'415 m<sup>2</sup>



**Geneva, Rue de la Fontaine 5**  
rentable area: 1'309 m<sup>2</sup>



**Geneva, Rue du Marché 40**  
rentable area: 5'350 m<sup>2</sup>



**Geneva, Rue F. Bonivard 12**  
rentable area: 2'339 m<sup>2</sup>



**Geneva, Rue Richard-Wagner 6**  
rentable area: 9'976 m<sup>2</sup>



**Lancy, Avenue des Morgines 8-10**  
rentable area: 15'795 m<sup>2</sup>

# SELECTED PROPERTIES – BASEL/BERN



**Basel, Barfässerplatz 10**  
rentable area: 1'177 m<sup>2</sup>



**Basel, Falknerstrasse 31**  
rentable area: 1'201 m<sup>2</sup>



**Basel, Freie Strasse 38**  
rentable area: 1'356 m<sup>2</sup>



**Basel, Grosspeterstrasse 18, 20**  
rentable area: 13'522 m<sup>2</sup>



**Basel, Kirschgartenstrasse 12-14**  
rentable area: 6'421 m<sup>2</sup>



**Basel, St. Alban-Anlage 46**  
rentable area: 3'816 m<sup>2</sup>



**Bern, Bollwerk 15**  
rentable area: 1'927 m<sup>2</sup>



**Bern, Eigerstrasse 2**  
rentable area: 4'676 m<sup>2</sup>



**Bern, Laupenstrasse 18/18a**  
rentable area: 9'362 m<sup>2</sup>



**Bern, Seilerstrasse 8**  
rentable area: 4'641 m<sup>2</sup>



**Bern, Spitalgasse 9**  
rentable area: 2'345 m<sup>2</sup>



**Bern, Zeughausgasse 26/28**  
rentable area: 3'476 m<sup>2</sup>

# SELECTED PROPERTIES – LAUSANNE/OTHERS



**Lausanne, Place St-François 5**  
rentable area: 5'887 m<sup>2</sup>



**Lausanne, Rue du Sébeillon 1, 3, 5**  
rentable area: 12'405 m<sup>2</sup>



**Lausanne, Rue du Grand-Chêne 2**  
rentable area: 3'076 m<sup>2</sup>



**Lausanne, Rue du Pont 22**  
rentable area: 2'315 m<sup>2</sup>



**Lausanne, Saint-Martin 7**  
rentable area: 4'573 m<sup>2</sup>



**Aarau, Bahnhofstrasse 29/33**  
rentable area: 4'316 m<sup>2</sup>



**Fribourg, Av. de Beauregard 1**  
rentable area: 3'255 m<sup>2</sup>



**Fribourg, Rte des Arsenaux 41**  
rentable area: 10'818 m<sup>2</sup>



**Luzern, Maihofstrasse 1**  
rentable area: 3'187 m<sup>2</sup>



**Winterthur, Marktgasse 74**  
rentable area: 1'182 m<sup>2</sup>

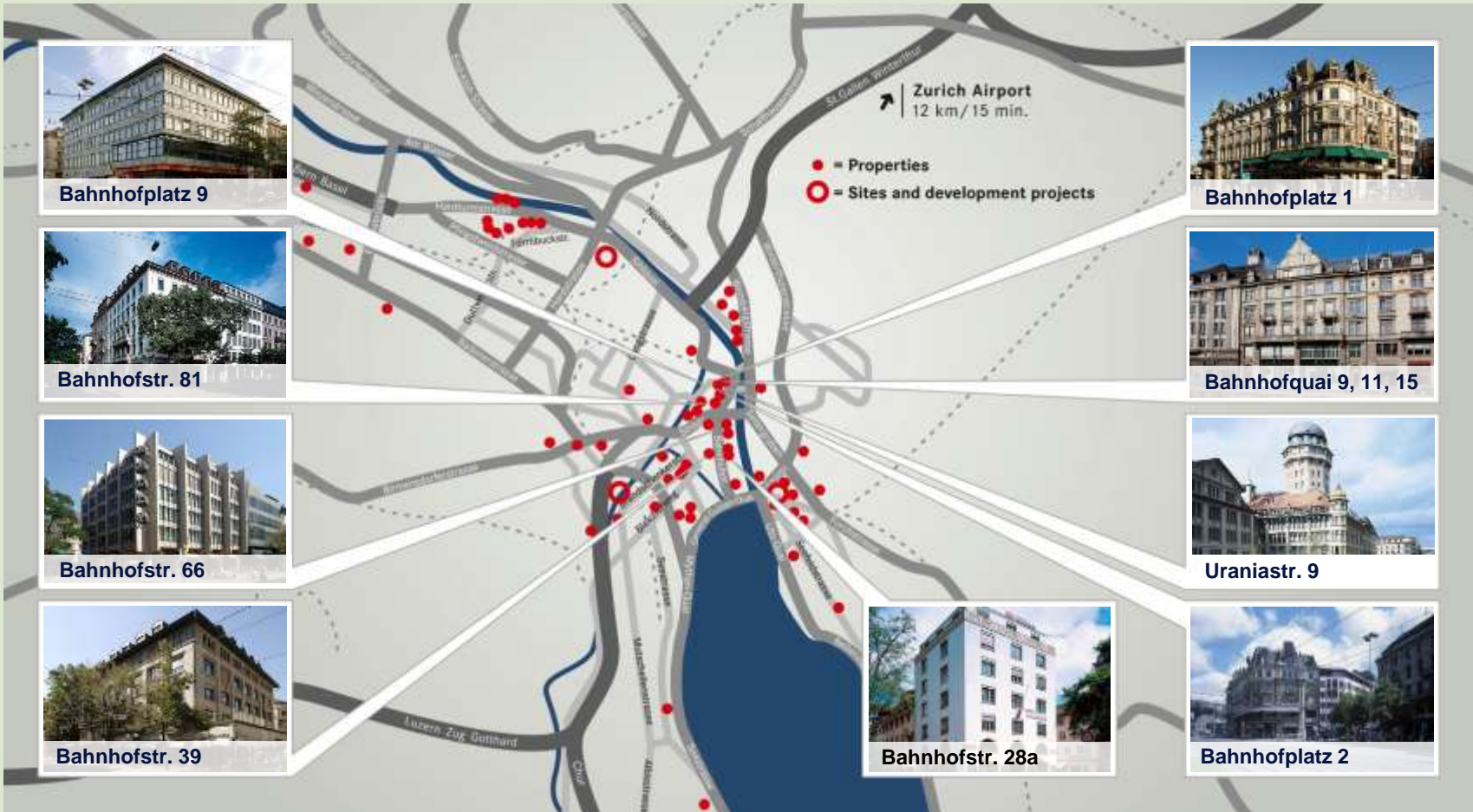


**Winterthur, Untertor 34**  
rentable area: 764 m<sup>2</sup>



**Zug, Kolinplatz 2**  
rentable area: 1'092 m<sup>2</sup>

# ZURICH AREA



# GENEVA AREA

Geneva Airport  
4 km / 6 min.

Rue Richard-Wagner 6

Rue des Bains 31-33/35

Av. des Morgines 8-10

Rue de la Gabelle 6

Palace du Molard 7

Cours de Rive 13/15

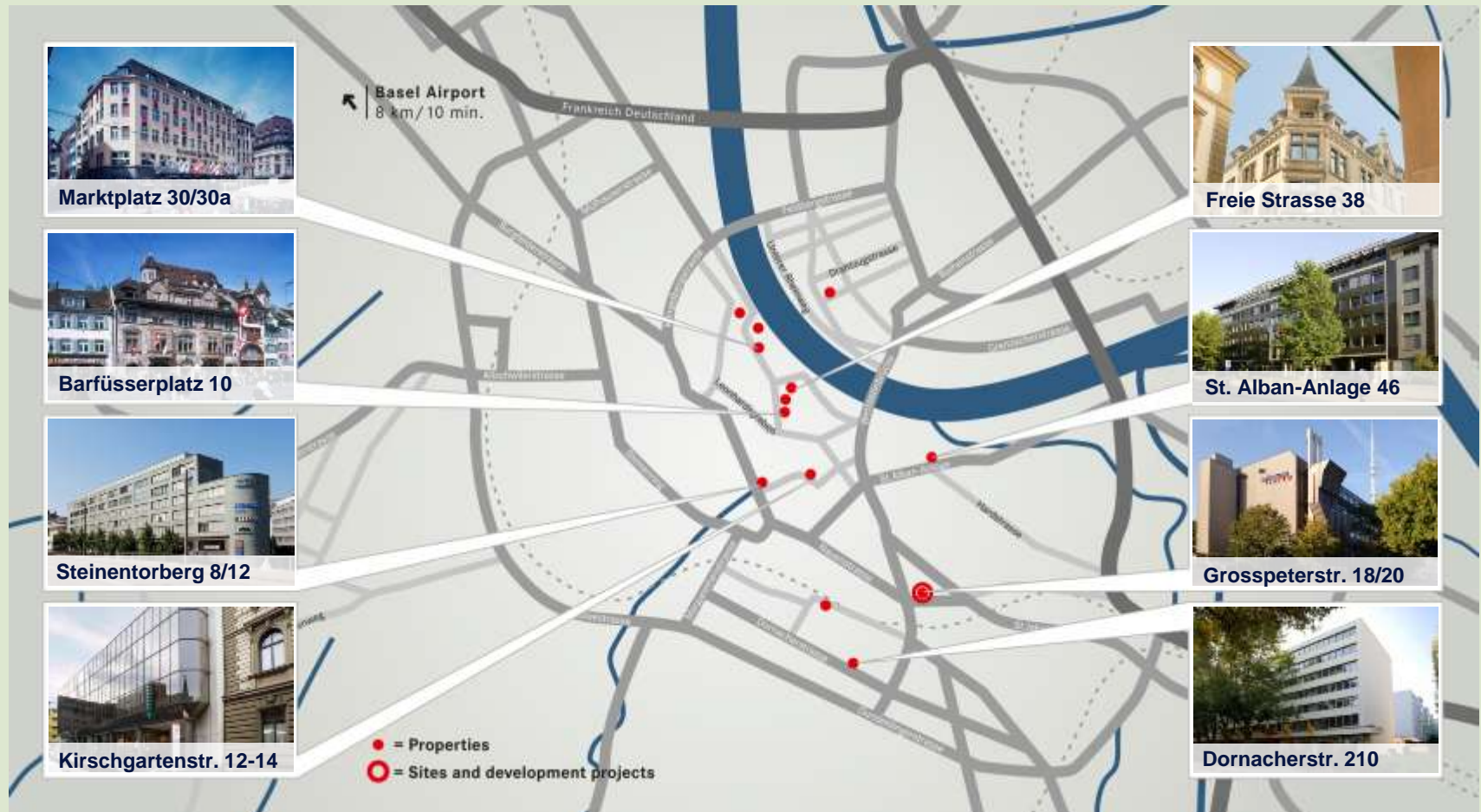
Rue de la Fontaine 5

Rue de la Corraterie 24/26

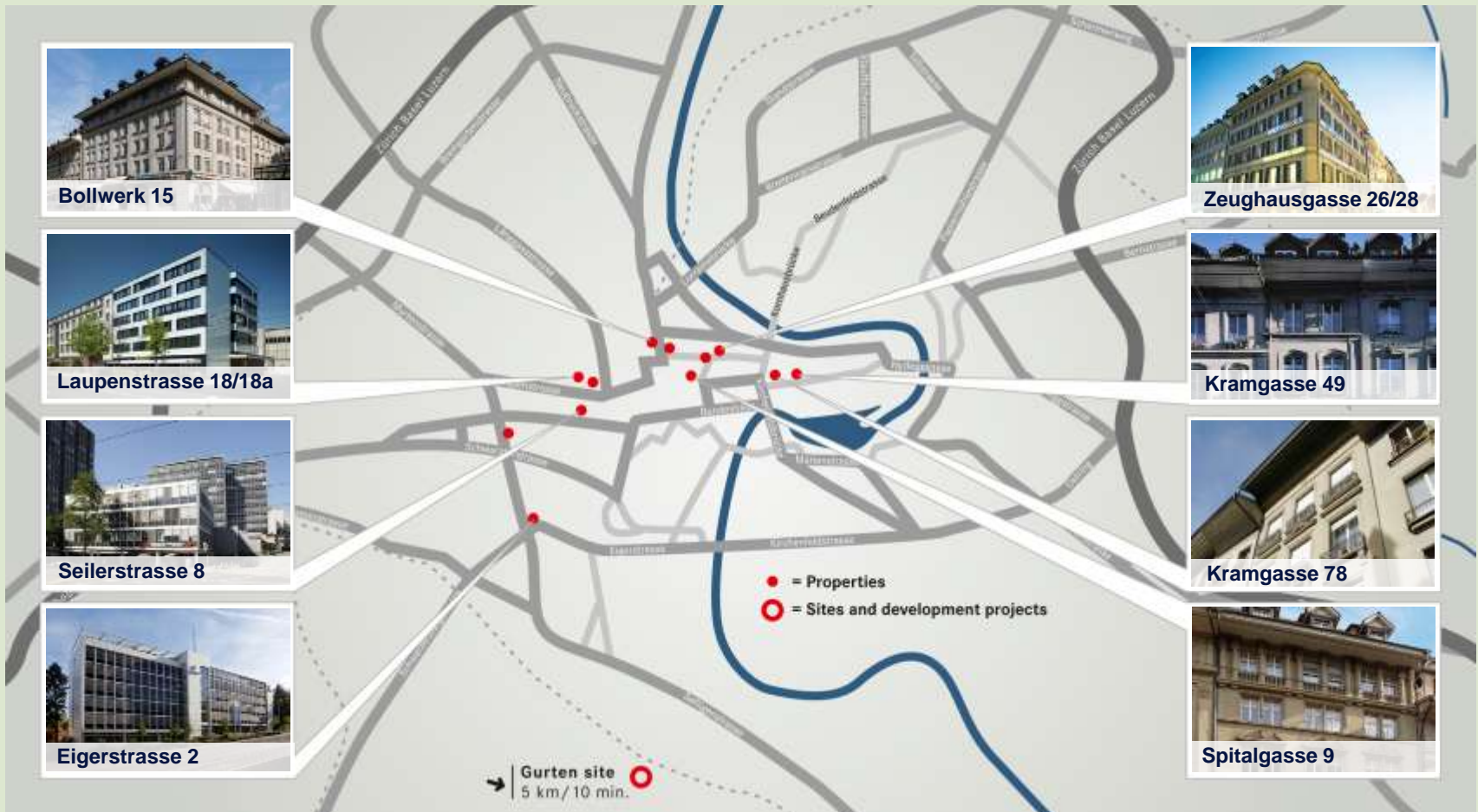
The image features a central map of the Geneva area, showing the city's layout and the Rhône river. Several red dots on the map indicate the locations of properties. White callout boxes with black borders connect these dots to photographs of the buildings. The properties are: Rue Richard-Wagner 6 (modern apartment building), Rue des Bains 31-33/35 (modern apartment building), Av. des Morgines 8-10 (modern glass-fronted building), Rue de la Gabelle 6 (modern apartment building), Palace du Molard 7 (historic stone building), Cours de Rive 13/15 (modern apartment building), Rue de la Fontaine 5 (historic stone building), and Rue de la Corraterie 24/26 (historic stone building). A label 'Geneva Airport 4 km / 6 min.' with an arrow points towards the top left of the map.



# BASEL AREA



# BERN AREA



# LAUSANNE AREA



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