

H1 2013 RESULTS

16 August 2013

AGENDA

■ Key Facts and Figures	3
■ Portfolio and Vacancy Rate	10
■ Financial Results H1 2013	14
■ Capital Structure	22
■ Development Sites	25
■ Outlook	36
■ Annex	38

CURRENT MARKET ENVIRONMENT

Swiss market environment

- Generally stable prime office rents for well maintained buildings; selective higher lease incentives and longer lease-up times; continuously strong interest for high street retail space
- Growing supply in Zurich intensifies competition; increase in vacancy rates observable
- 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	1.4%	1.6%
▪ Inflation	- 0.2%	
▪ Unemployment	3.2%	

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

MAIN DEVELOPMENTS

Real estate portfolio

- Portfolio value CHF 6.4 bn (+ 2.3% compared with December 2012)
- First time adoption of IFRS 13 contributed CHF 43.1m to the revaluation gain of CHF 95.7m
- Stable rents across the portfolio, however with selectively more lease incentives and longer lease-up times

Vacancy and rental situation

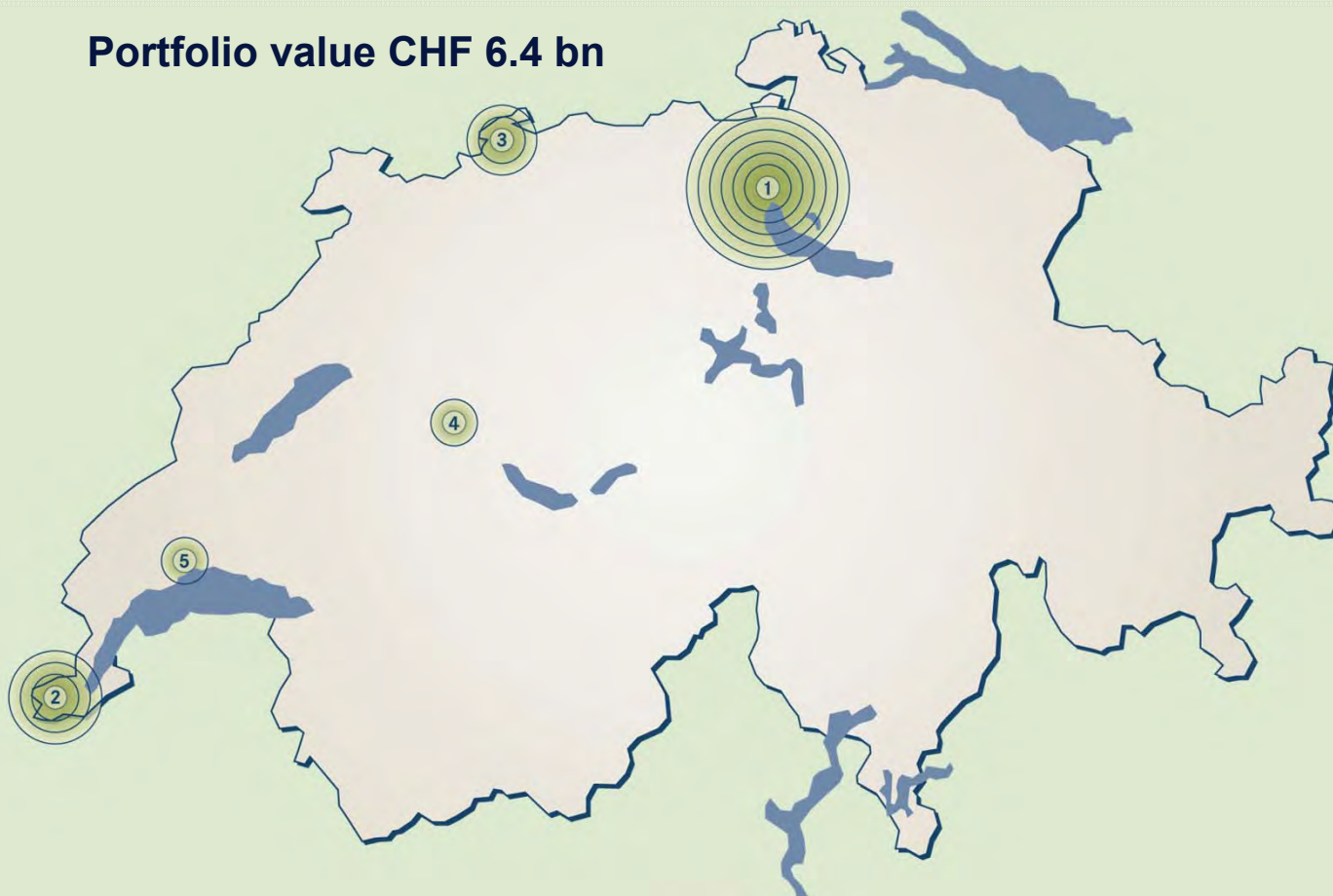
- Vacancy rate of 9.1%, of which 1.9%-points due to renovation
- Of the 2013 maturities (CHF 42.0 m), 70% renewed
- Expected vacancy rate end of 2013: ~ 10%

Financing

- Passing average interest rate on 30 June 2013 of 1.85%
- Low leverage with a LTV of 30.0%
- No major bank lines maturing until 2018

PROPERTY PORTFOLIO (JUNE 2013)

Portfolio value CHF 6.4 bn



1.	Zurich	63.9%	4.109
2.	Geneva	13.6%	0.872
3.	Basel	5.9%	0.381
4.	Bern	3.5%	0.228
5.	Lausanne	4.7%	0.305
	Other locations	4.5%	0.287
	Sites & development properties	3.8%	0.247

In total, PSP owns and manages 165 properties and 5 sites and 4 projects (money values in CHF bn).

KEY FIGURES

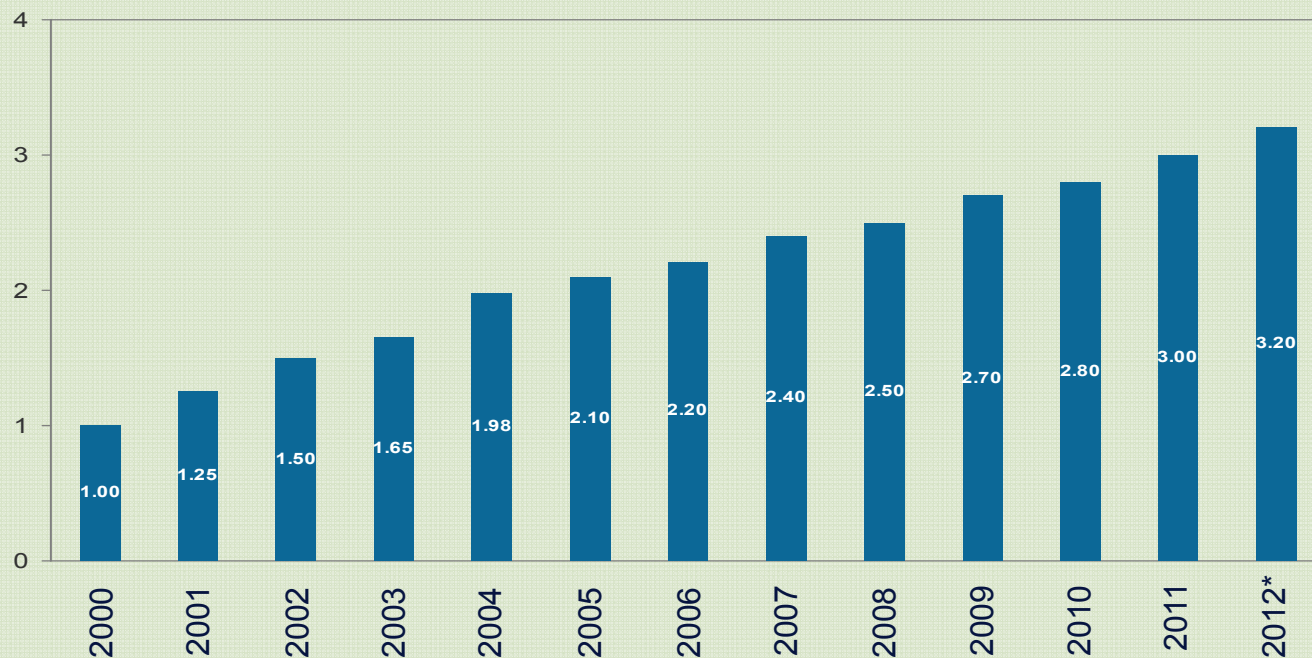
CONSOLIDATED, in CHF m	2010	2011	2012	H1 12	H1 13	Δ
EBITDA excl. Δ-RE	223.3	232.5	238.3	127.9	117.9	- 7.9%
Net income excl. Δ-RE	139.8	149.0	161.4	86.0	85.2	- 0.9%
Net income	280.8	404.0	368.4	178.9	158.7	- 11.3%
ROE (net income)	9.7%	13.0%	10.6%	10.6%	8.6%	

PER SHARE, in CHF	2010	2011	2012	H1 12	H1 13	Δ
EPS	6.62	9.40	8.21	4.04	3.46	- 14.4%
EPS excl. Δ-RE	3.30	3.47	3.60	1.94	1.86	- 4.5%
NAV	68.87	75.28	80.48	76.24	81.29	1.0% ¹
NAV before deferred taxes	80.86	89.02	95.00	90.00	96.52	1.6% ¹
Distribution	2.80	3.00	3.20 ²			

1 Compared to year-end 2012.

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

PER SHARE DISTRIBUTION (IN CHF)



Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.1%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%
Payout ratio**	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%
Payout yield***	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. Δ-RE.

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

SHARE PRICE (7.3.2000 – 14.8.2013)



Performance since 7.3.2000

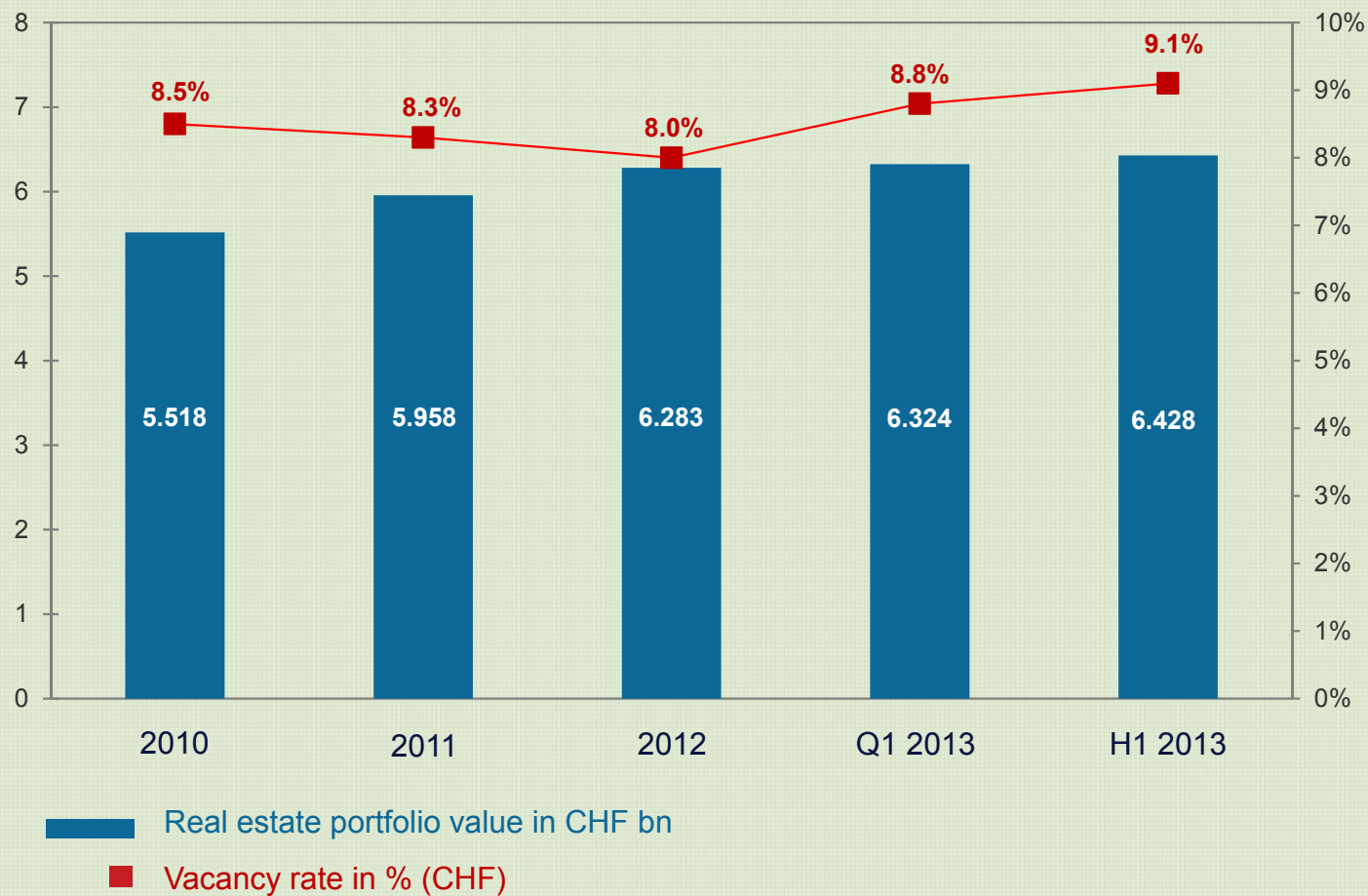
PSP	SPI	EPRA
121.3%	56.6%	58.9%

Source: Bloomberg, 14 August 2013.

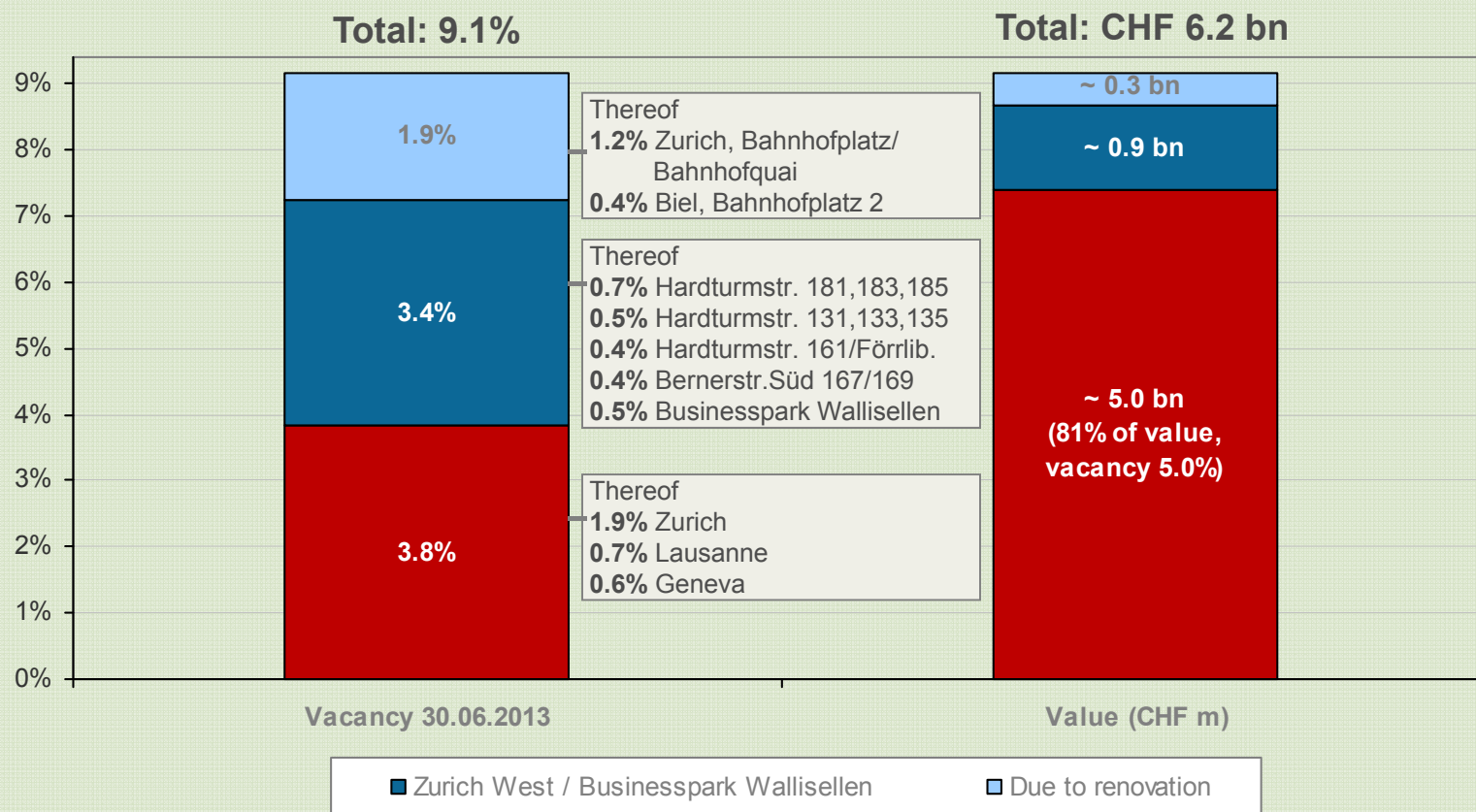
AGENDA

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■ Portfolio and Vacancy Rate	10
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■ Development Sites	25
■ Outlook	36
■ Annex	38

PORTFOLIO AND VACANCY RATE

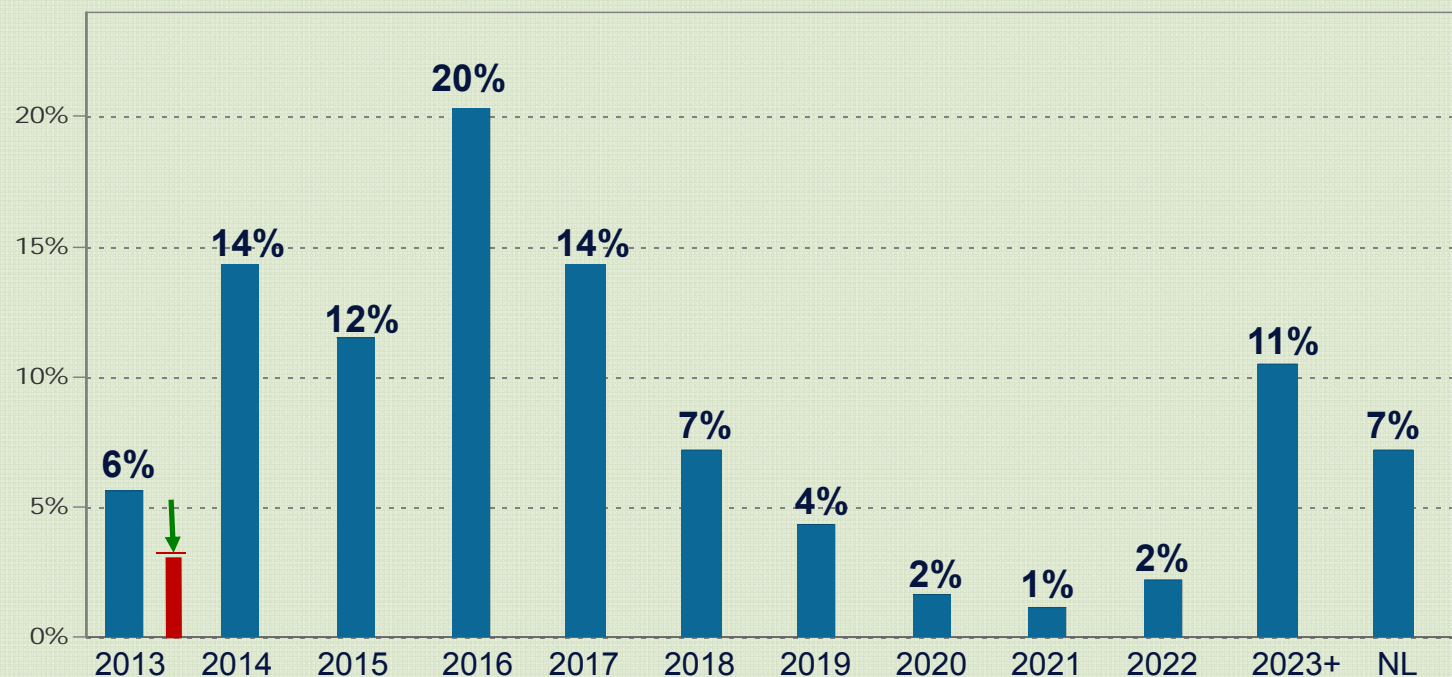


VACANCY RATE (JUNE 2013)



EXPIRY PROFILE OF LEASES (JUNE 2013)

(Legal termination option by tenants)



↓ 45% of the Q3-Q4 2013 maturities (CHF 15.8 m) are renewed;
Of all 2013 maturities (CHF 42.0 m), 70% are renewed as per end of June 2013

■ 55% open

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

AGENDA

■ Key Facts and Figures	3
■ Portfolio and Vacancy Rate	10
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■ Annex	38

CONSOLIDATED INCOME

(CHF 1'000)	2010	2011	2012 ¹	H1 2012 ¹	H1 2013	Δ
Rental income	262'979	270'675	272'849	136'964	138'077	0.8% ²
Valuation gains	180'588	325'068	266'851	119'309	95'735 ³	
Property sales (inventories)	786	3'277	12'793	11'700	1'202	
Property sales (portfolio)	2'681	4'227	130	- 11	0	
Income from ass. companies	- 37	68	94	72	4	
Capitalised own services	2'197	3'042	2'656	1'425	1'196	
Other income	5'203 ⁴	7'226 ⁵	5'602 ⁶	3'154	3'287 ⁷	
Total operating income	454'396	613'584	560'975	272'613	239'501	- 12.1%

1 Restated, initial application of IAS 19 (revised).

2 EPRA like-for-like rental change was - 0.2%.

3 Of which CHF 43.1m first time adoption of IFRS 13.

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

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

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

7 Of which CHF 2.9m VAT-opting-in effect

CONSOLIDATED EXPENSES

(CHF 1'000)	2010	2011	2012 ¹	H1 2012 ¹	H1 2013	Δ
Properties' opex	- 11'349	- 11'216	- 11'532	- 5'182	- 5'159	- 0.4%
Properties' maintenance/renov.	- 19'336	- 16'554	- 18'122	- 7'341	- 7'790	6.1%
Personnel expenses	- 17'360	- 18'203	- 18'834	- 9'037	- 9'397	4.0%
Fees to subcontractors	- 63	- 69	- 52	- 28	- 23	
General and admin. expenses	- 6'504	- 6'823	- 7'414	- 3'865	- 3'506	- 9.3%
Depreciation	- 696	- 666	- 567	- 286	- 285	
Total operating expenses	- 55'309	- 53'531	- 56'521	- 25'739	- 26'161²	1.6%

1 Restated, initial application of IAS 19 (revised).

2 EPRA cost ratio (incl. direct vacancy costs) amounts to 18.7%;
EPRA Cost Ratio (excl. direct vacancy costs) amounts to 17.5%;
Cost ratio (excl. capex) amounts to 14.6%.

CONSOLIDATED RESULTS

(CHF 1'000)	2010	2011	2012 ¹	H1 2012 ¹	H1 2013	Δ
Profit before fin. expenses	399'087	560'053	504'455	246'874	213'340	- 13.6%
Net financial expenses	- 46'297	- 44'267	- 37'238	- 20'167	- 15'837	- 21.5%
Profit before taxes	352'791	515'786	467'217	226'707	197'503	- 12.9%
Taxes	- 76'869	- 111'792	- 98'832	- 47'804	- 38'772	- 18.9%
Net income cont. operations	275'921	403'994	368'385	178'903	158'731	- 11.3%
Net income disc. operations	4'904	0	0	0	0	
Net income	280'825	403'994	368'385	178'903	158'731	- 11.3%
Net income excl. Δ-RE	139'780	149'021	161'367	86'011	85'210	- 0.9%

1 Restated, initial application of IAS 19 (revised).

CHANGES IN FAIR VALUE (H1 2013)

(CHF m)	2007	2008	2009	2010	2011	2012	H1 2013
Existing portfolio	206.6	117.5	112.4	176.0	325.1	263.5	88.1 ⁵
Acquisitions / first-time valuation	11.9 ¹	4.0 ²	0.0	4.6 ³	0.0	3.4 ⁴	7.6 ⁶
Total net changes in fair value	218.5	121.5	112.4	180.6	325.1	266.9	95.7

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.

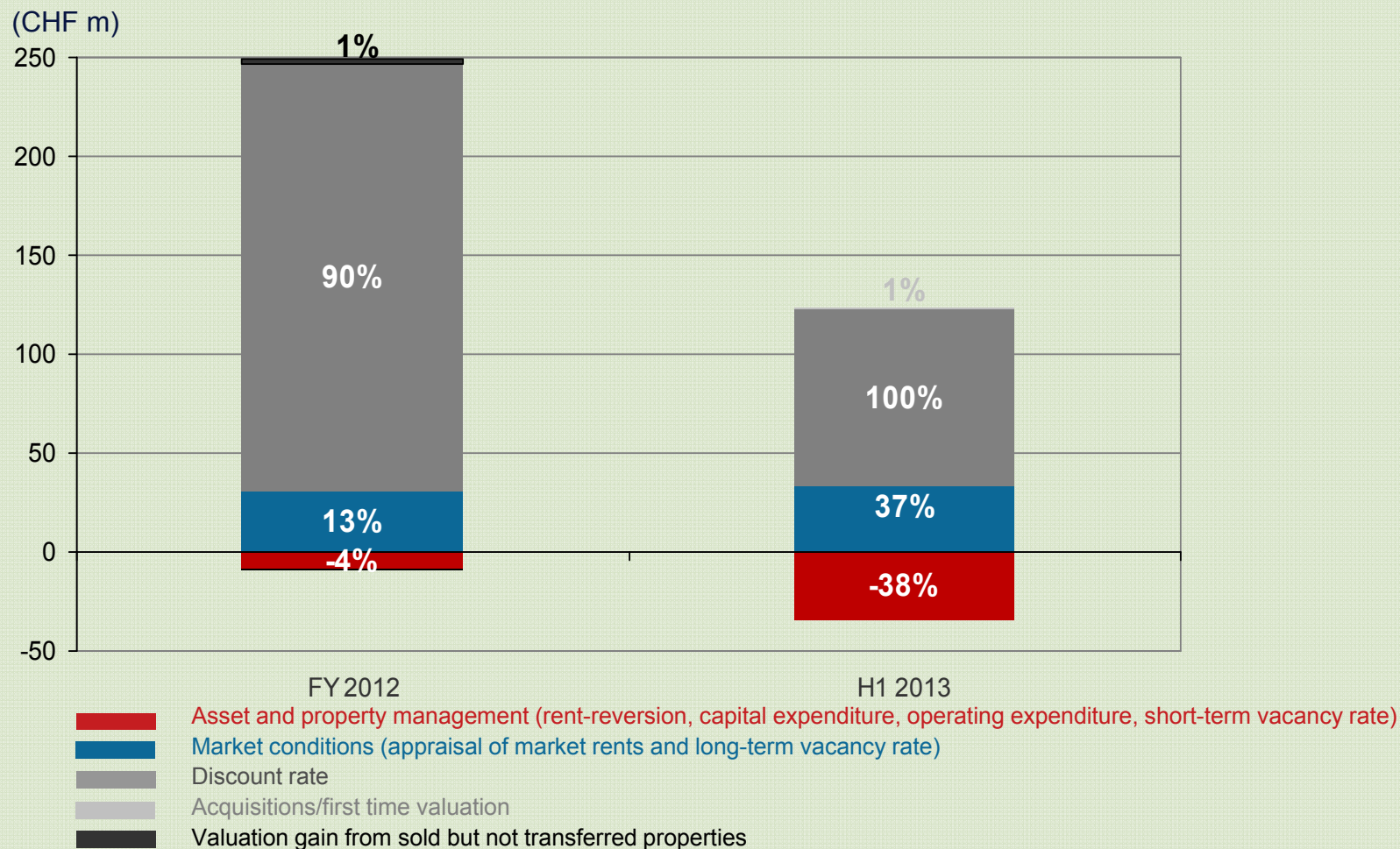
3 From the acquisition of a single property (Zurich, Seestrasse 353).

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

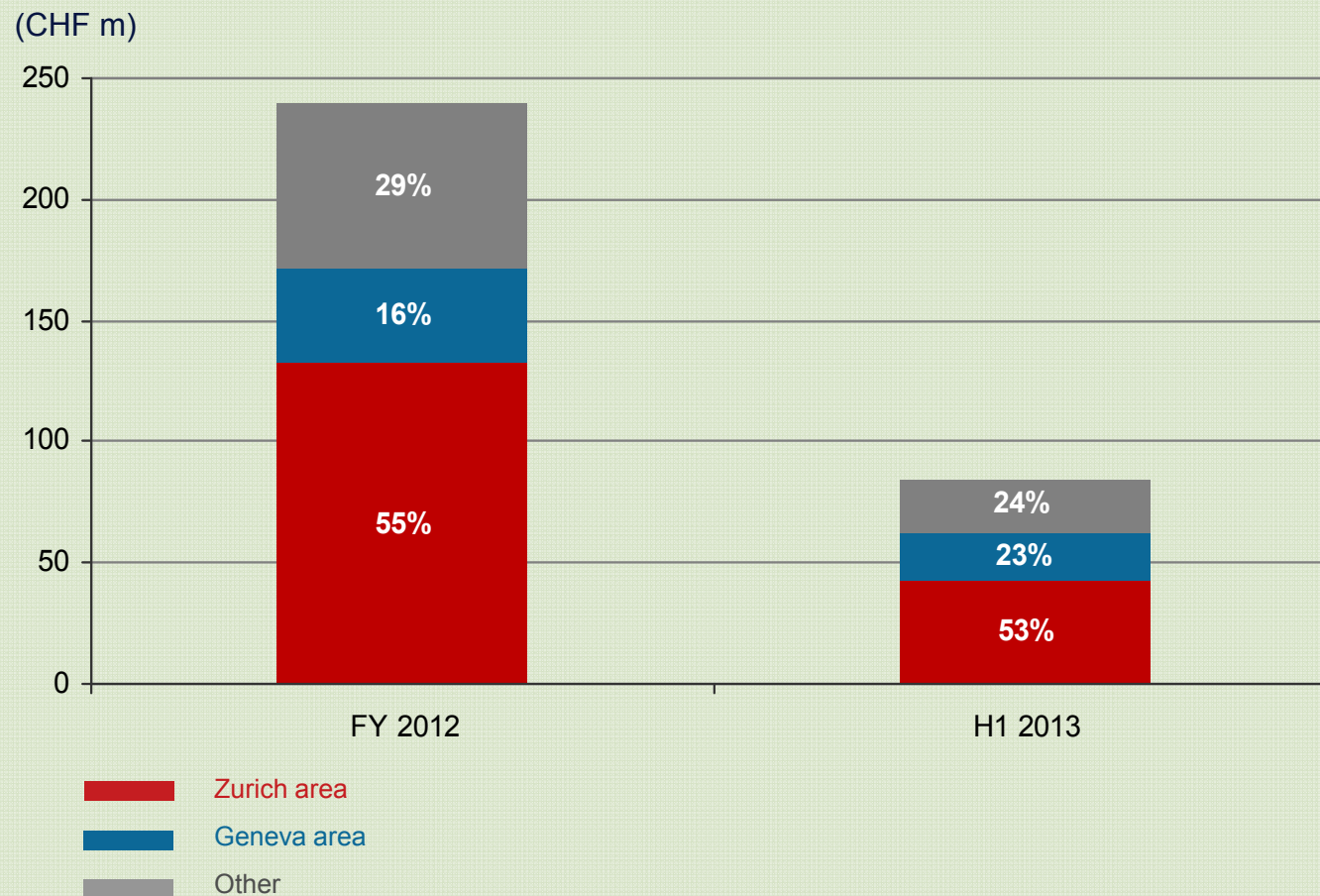
5 Of which CHF 43.1 m from first time adoption IFRS 13.

6 From the acquisition of a single property (Geneva/Cologny, Port Noir, spa development project).

CHANGES IN FAIR VALUE (H1 2013)



CHANGES IN FAIR VALUE (H1 2013)



CHANGES IN FAIR VALUE: DISCOUNT RATES (H1 2013)

Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	4.1%	6.0%	4.7%
Geneva	4.4%	5.6%	4.9%
Basel, Bern	4.4%	5.3%	5.0%
Lausanne	4.5%	6.7%	5.1%
Other locations	4.8%	6.2%	5.5%
All areas	4.1%	6.7%	5.0%*

	2005	2006	2007	2008	2009	2010	2011	2012	H1 13
Weighted Ø									
discount rate	5.86%*	5.66%*	5.54%*	5.74%**	5.72%**	5.44%*	5.25%*	5.03%*	4.97%*

* 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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■ Annex	38

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 2018
- All loan agreements based on multi-year committed credit lines with rollover clauses
- Average maturity of loans: 4.7 years

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 410m 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	H1 2013	Δ
Shareholders' equity	2'741.4	2'942.9	3'268.9	3'691.6	3'728.5	1.0%
- % of total assets	51.7%	52.7%	54.0%	58.1%	57.3%	
Deferred tax liabilities (net)	457.7	512.3	596.3	665.9	698.6	
- % of total assets	8.6%	9.2%	9.9%	10.5%	10.7%	
Interest-bearing debt	1'975.2	1'995.2	1'946.9	1'808.3	1'948.4	7.7%
- % of total assets	37.2%	35.7%	32.2%	28.4%	30.0%	
- Loans, unsecured	1'290.0	1'060.0	1'010.0	1'160.0	1'330.0	
- Bonds	685.2	935.2	936.9	648.3	618.4	
- % long-term	96.2%	97.5%	83.8%	91.7%	87.2%	
Net financial expenses	49.2	46.3	44.3	37.2	15.8	
- Ø interest rate	2.54%	2.58%	2.56%	2.37%	2.11%¹	
Interest coverage ratio	4.5 x	4.8 x	5.3 x	6.4 x	7.4 x	
Fixed interest rate > 1 year	77.7%	92.0%	82.0%	85.6%	77.9%	
Ø fixed-interest period in years	3.0	3.2	2.9	3.7	3.3	

1 Reflects the average interest rate over the past four quarters; as per 30 June 2013, the passing rate was 1.85%.

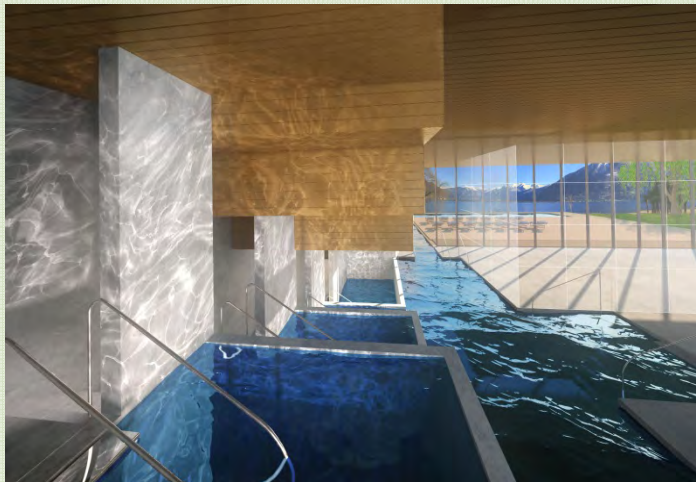
AGENDA

■ Key Facts and Figures	3
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■ Development Sites	25
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■ Annex	38

“HEALTH SPA LIDO LOCARNO”, LOCARNO

Successfully completed mid-2013

- Conversion of existing site and new buildings
- Investment sum approx. CHF 24 m
- 100% let
- Opening 6 July 2013



LÖWENBRAU SITE, ZURICH

In construction since autumn 2010

- Conversion of existing site and new buildings, stepwise completion within 2013
- Approx. 11'600 m² for 58 free-hold apartments ("Black"); investment sum approx. CHF 85 m (excl. land and infrastructure)
- "Black", as per 30 June 2013: 45 free-hold apartments sold (78% of total units)
- Office space ("Red"): transferred to investment property portfolio in Q1 2013 (100% let)
- Arts space ("White": galleries and museums): sold on 1 June 2012



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 m² (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 30 June 2013: 93 freehold apartments and 2 studios sold, 2 freehold apartments reserved
- Stepwise completion until spring 2014



“HEALTH SPA GENÈVE PLAGE”, GENEVA/GOLOGYNY

In construction since June 2013

- May 2013 acquisition
- Conversion of existing site and new buildings, 100% let
- Planned investment sum approx. CHF 30 m (excl. infrastructure)
- Completion: 2015



“SALMENPARK” SITE, RHEINFELDEN

In planning

- Mixed use (59'000 m² 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 (stage 1): Q3 2013
- Stepwise completion: 8 years after start



“SALMENPARK” SITE, RHEINFELDEN

Rendering



“GROSSPETER TOWER”, BASEL

In planning

- Mixed use (18'000 m² office and business-hotel)
- Zero emission
- Investment sum approx. CHF 100 m (excl. land and infrastructure)
- Building permission received end of 2012
- Construction start subject to pre-letting
- Completion: 2 years after start



“PARADISO” SITE, LUGANO

In planning

- Project with 65 free-hold apartments, office and retail space
- Floor space: 11'200 m² for free-hold apartments, 1'400 m² for office and 750 m² for retail
- Investment sum approx. CHF 65 m (excl. land and infrastructure)
- Construction start: n.a. (completion: 2 years after start)



CAPEX OVERVIEW

(CHF m)	Expected 2013-2019	2013	2014	2015	2016-19
Löwenbräu site, Zurich ¹	16.7	12.2	4.5	0	0
Paradiso site, Lugano ²	61.8	0.5	9.2	24.5	27.6
Locarno, Lido ¹	6.1	6.1	0	0	0
Gurten site, Wabern/Bern ¹	42.7	20.3	18.3	4.1	0
Salmen-Park, Rheinfelden ¹	227.2	12.9	77.6	70.1	66.6
Grosspeter Tower, Basel ²	112.6	2.8	22.5	43.6	43.6
Genève Plage, Cologny ¹	29.8	3.9	16.0	9.9	0
Total development sites	496.8	58.7	148.1	152.3	137.8
thereof committed		38.6	22.8	4.1	0
Total investment portfolio		39.1	117.6	n.a.	n.a.

1 In construction.

2 In planning.

AGENDA

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OUTLOOK 2013

Consolidated EBITDA excl. Δ-RE	~ CHF 240 m
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Vacancy rate portfolio (year-end)	~ 10%
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AGENDA

■ Key Facts and Figures	3
■ Portfolio and Vacancy Rate	10
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■ Development Sites	25
■ Outlook	36
■ Annex	38

BOARD OF DIRECTORS AND EXEC. BOARD



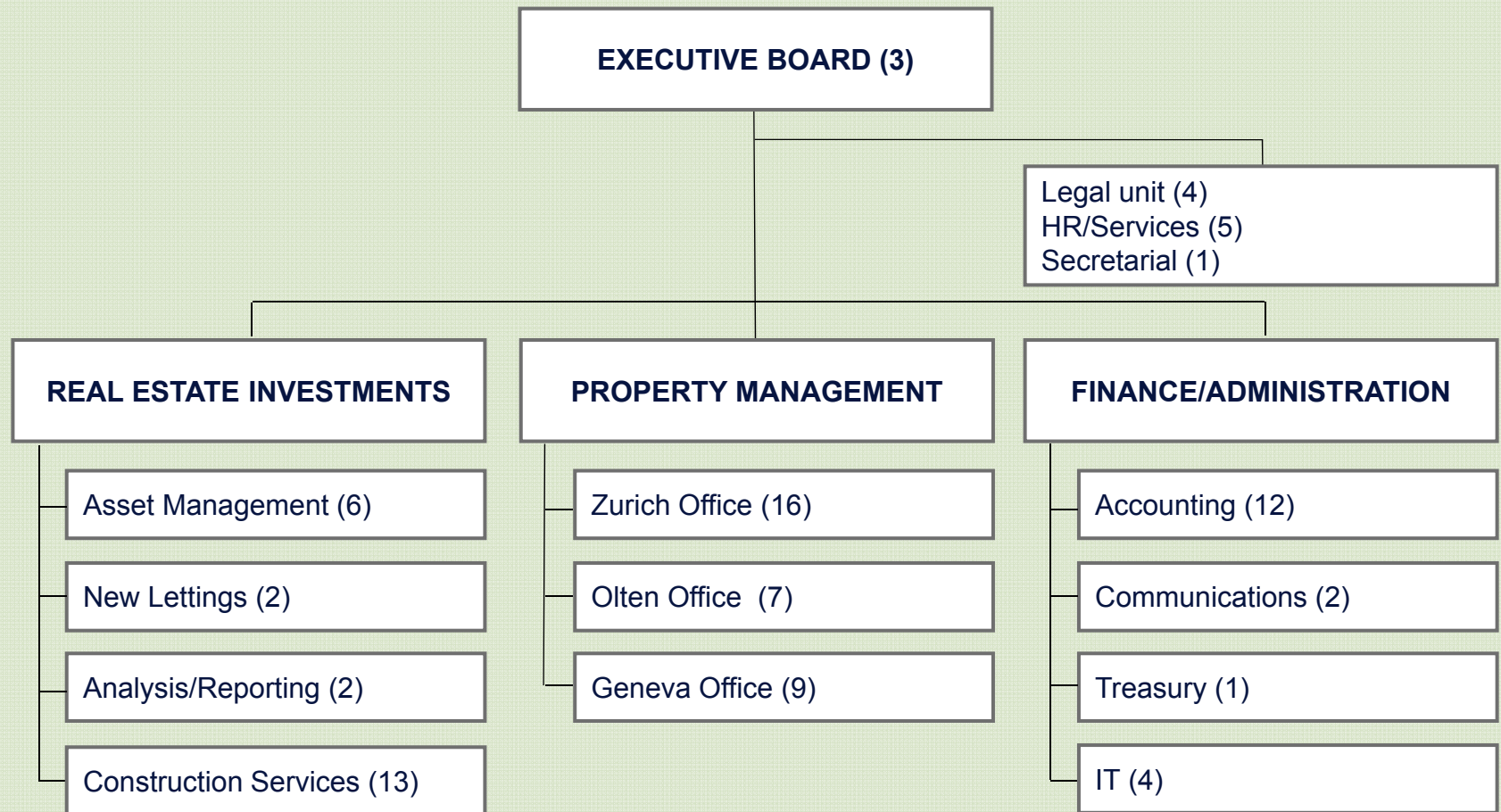
Board of Directors

- 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 (JUNE 2013)



Total number of employees: 87 (FTE: 80)

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)

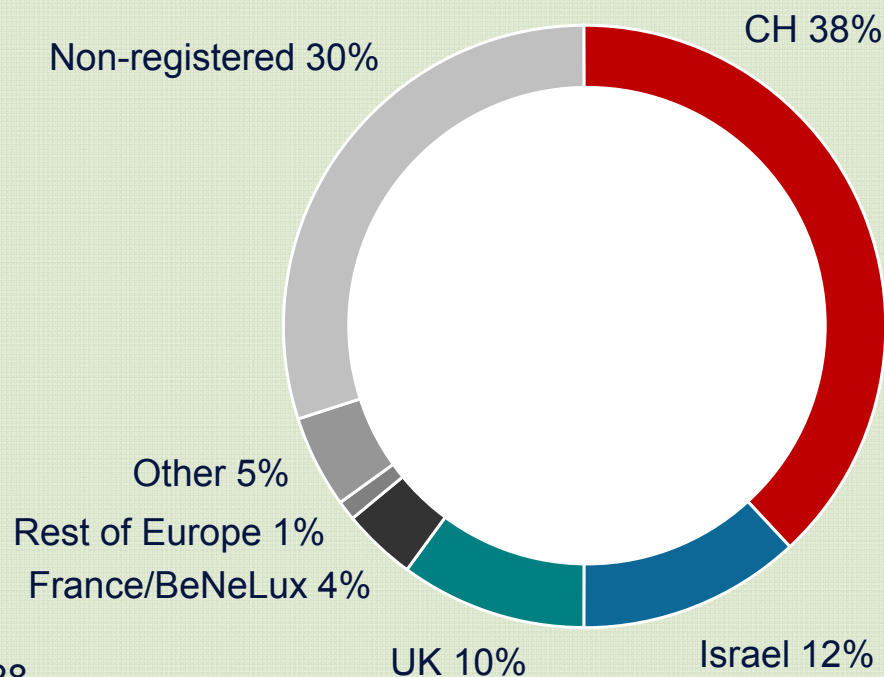
Share

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

SHAREHOLDER BASE

Largest shareholders (30 June 2013)

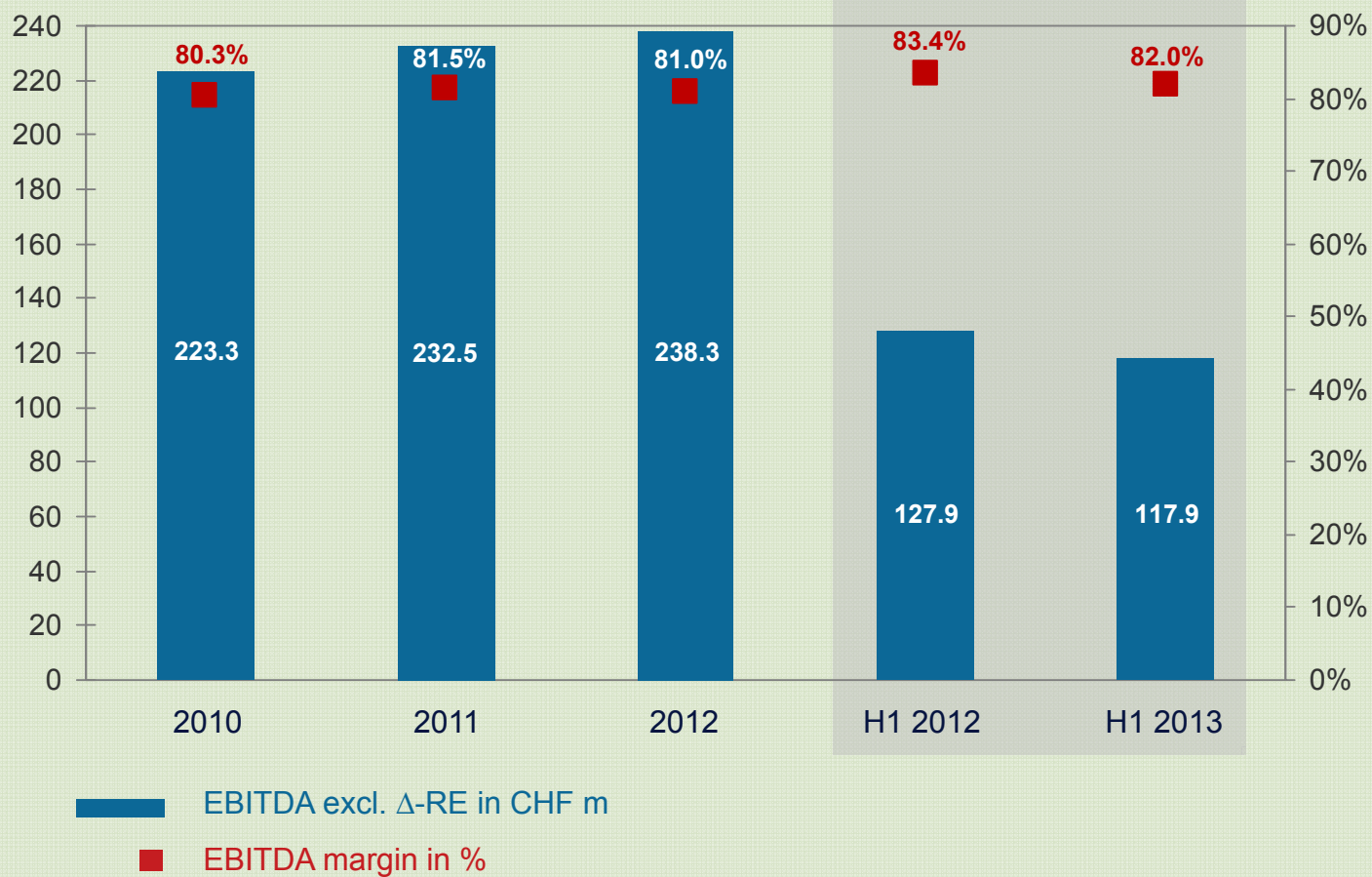
- Alony Hetz: 12.21%
- Two Nominees: 6.46% resp. 3.97%
- BlackRock, Inc.: 3.16%¹



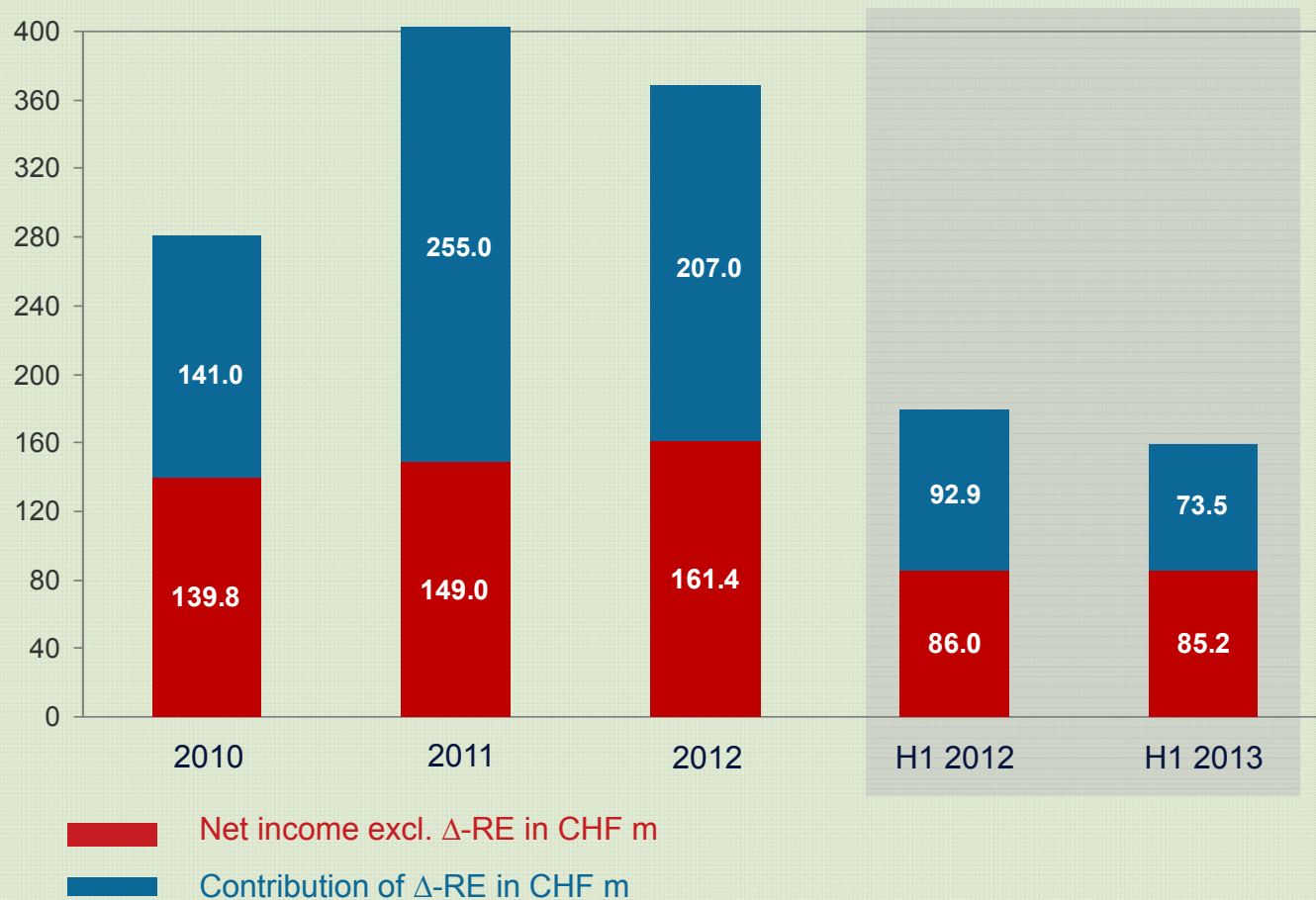
- Number of registered shareholders: 5'128
 - Individuals: 4'494 (11.4% of registered shares)
 - Legal entities: 634 (88.6% of registered shares)

¹ As per notification 29 March 2013.

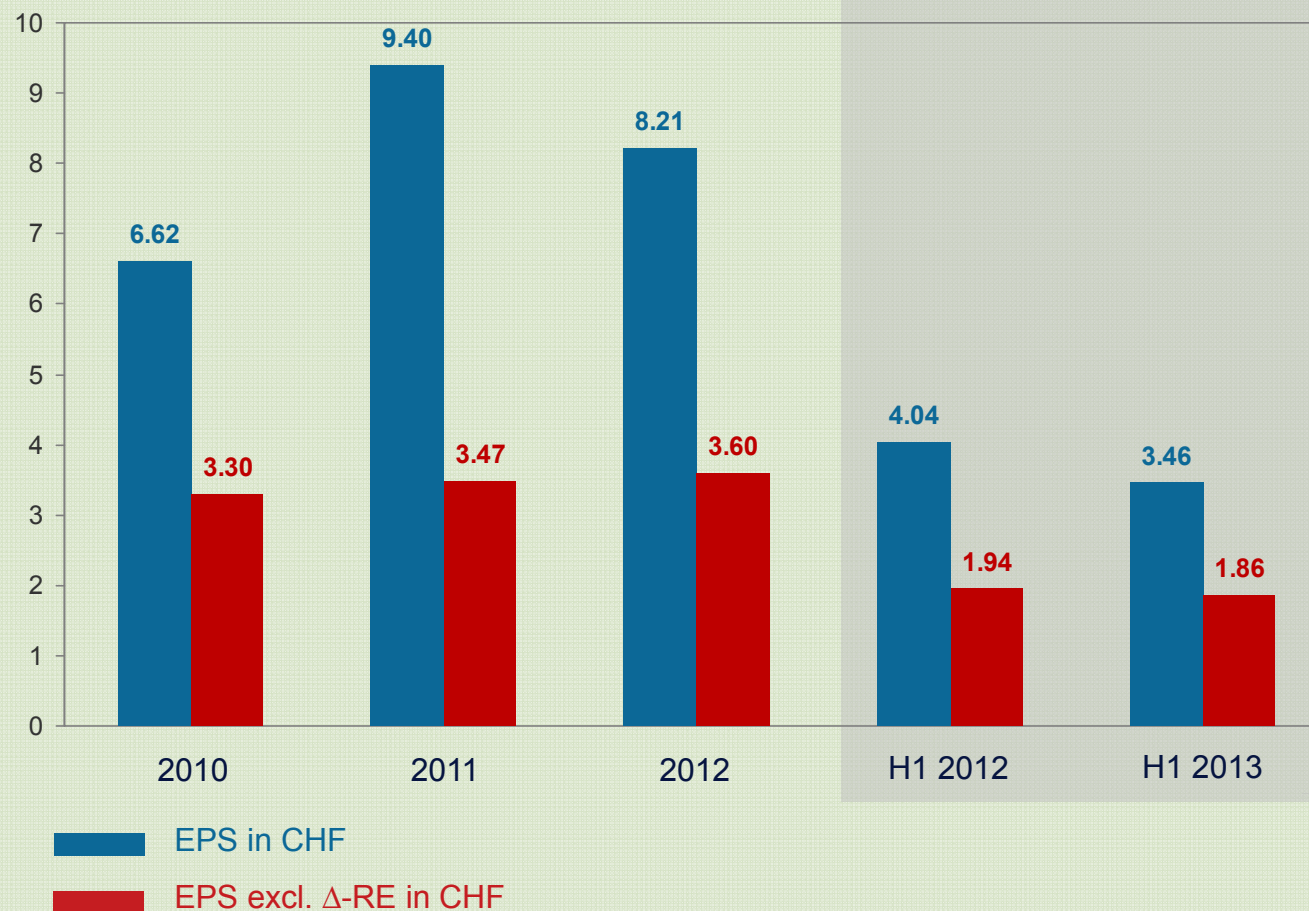
EBITDA



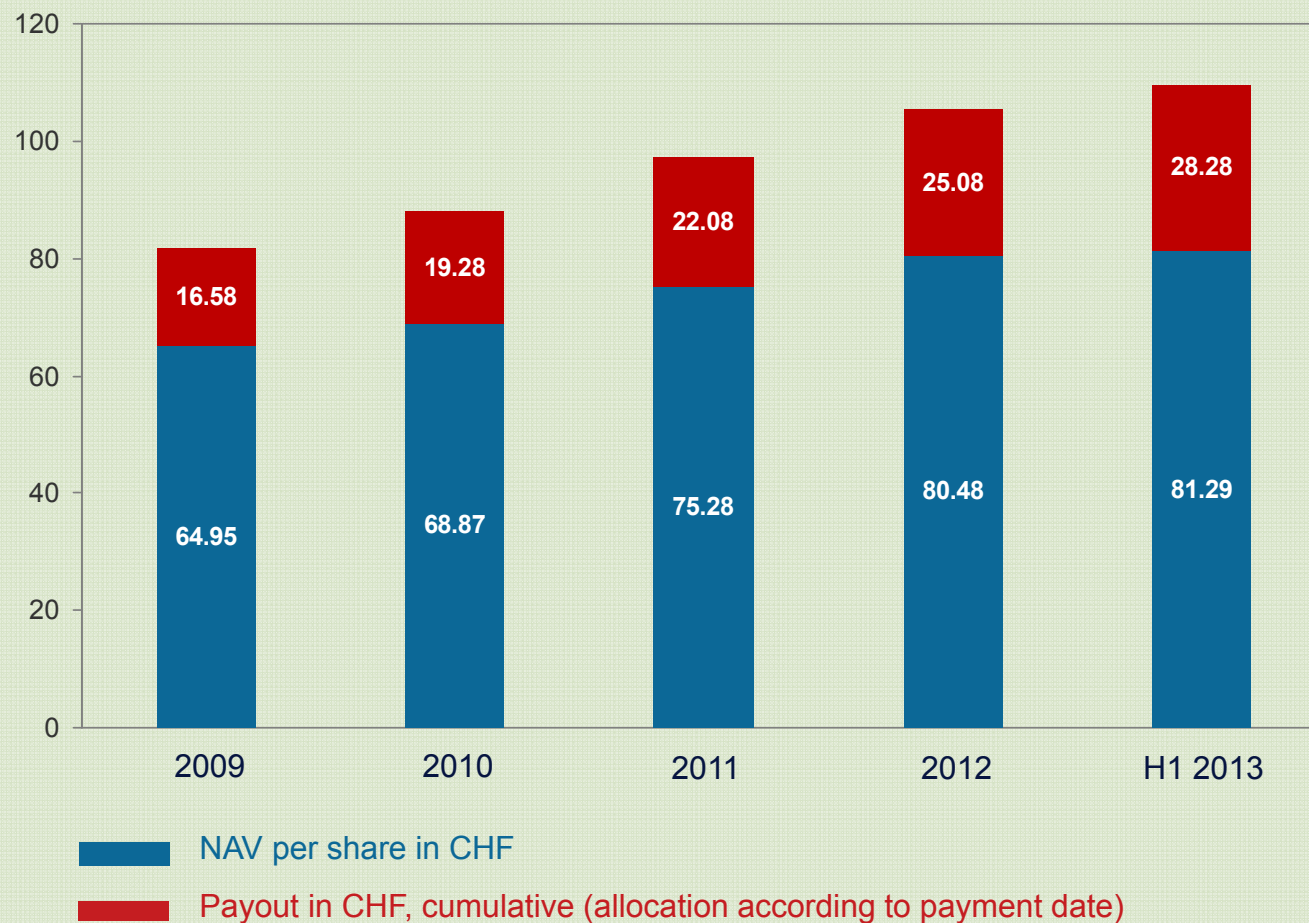
NET INCOME COMPONENTS



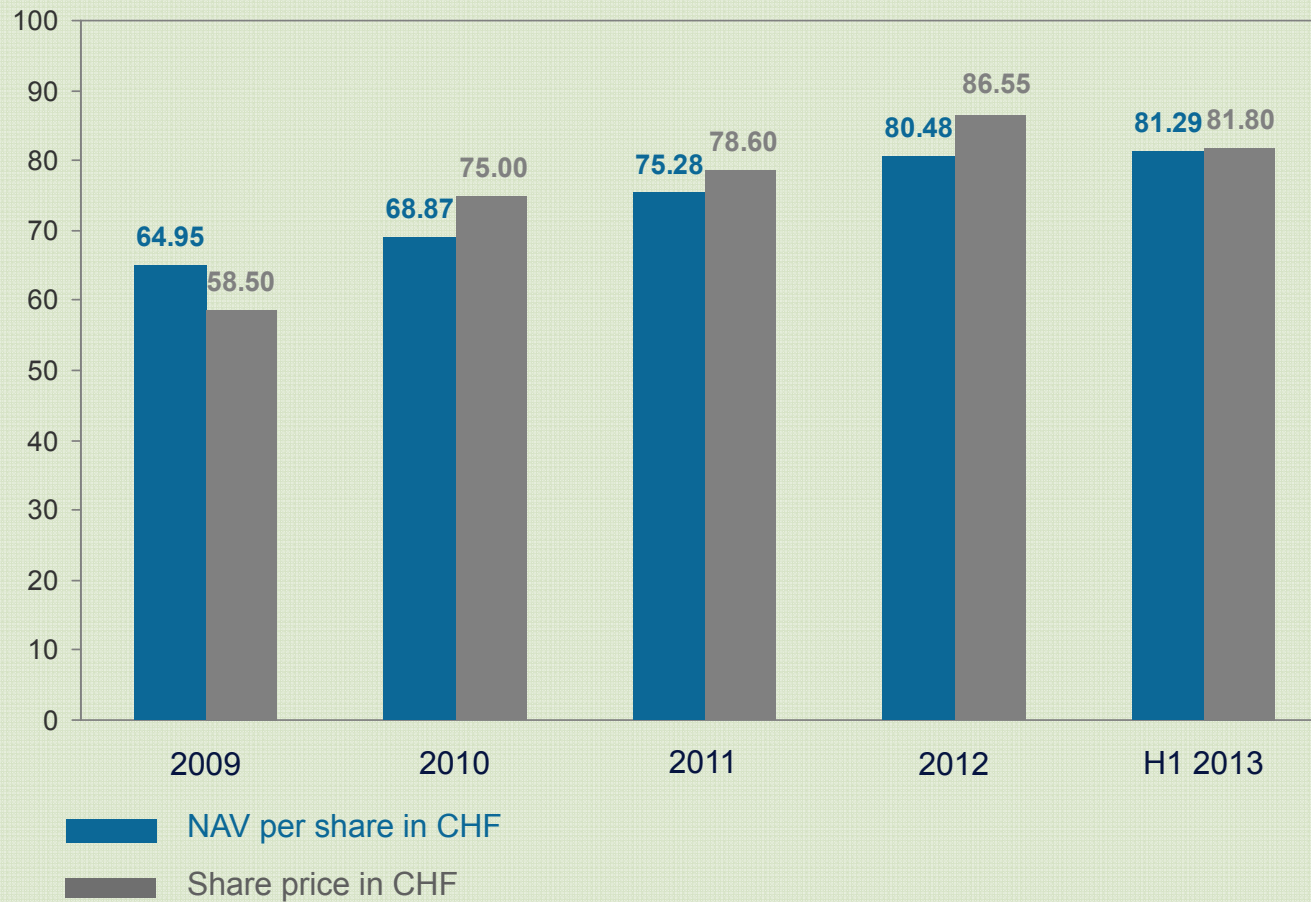
EPS



NAV + CUMULATIVE DIVIDEND PER SHARE



NAV VS. SHARE PRICE



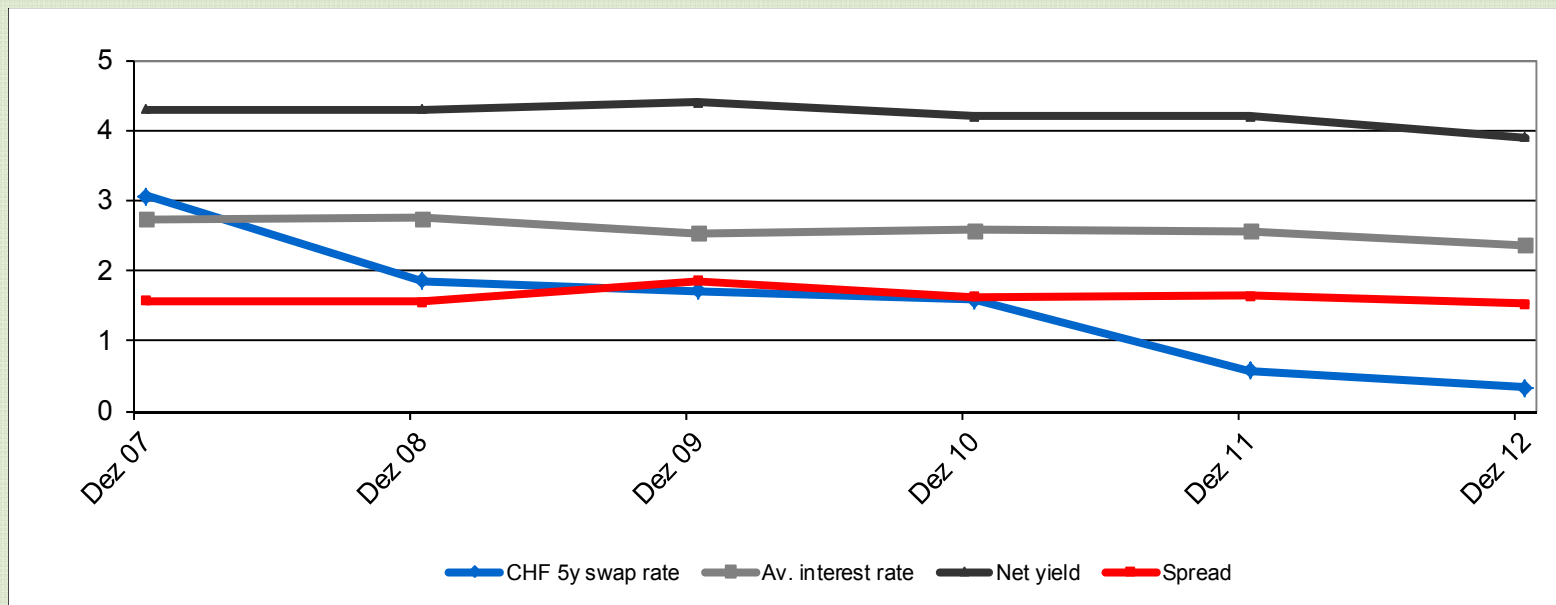
EPRA PERFORMANCE MEASURES

In CHF or %	2012 ¹		H1 2012 ¹		H1 2013	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.37	3.60	1.74	1.94	1.84	1.86
B. NAV	97.05	95.00	92.11	90.00	98.12	96.52
C. NNNAV	80.83	80.48	76.38	76.24	81.83	81.29
D. Net yield	4.1%	3.9%	4.4%	4.1%	4.1%	3.9%
E. Vacancy rate	7.7%	8.0%	8.0%	8.5%	8.4%	9.1%
F. Cost ratio ²	19.2%	15.2%	17.4%	14.6%	17.5%	14.6%
G. Like-for-like rental change	1.5%	n.a.	2.1%	n.a.	- 0.2%	n.a.

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

2 Excl. direct vacancy costs

POSITIVE SPREAD (IN %)



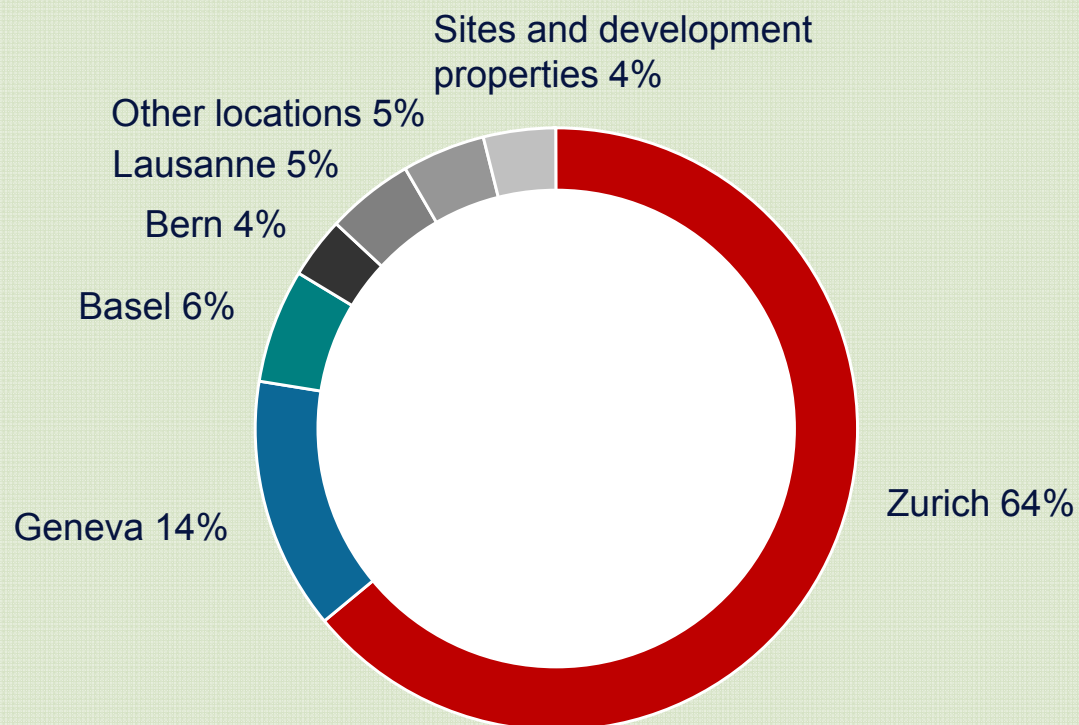
Portfolio net yield vs. debt financing costs (all figures in %)

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

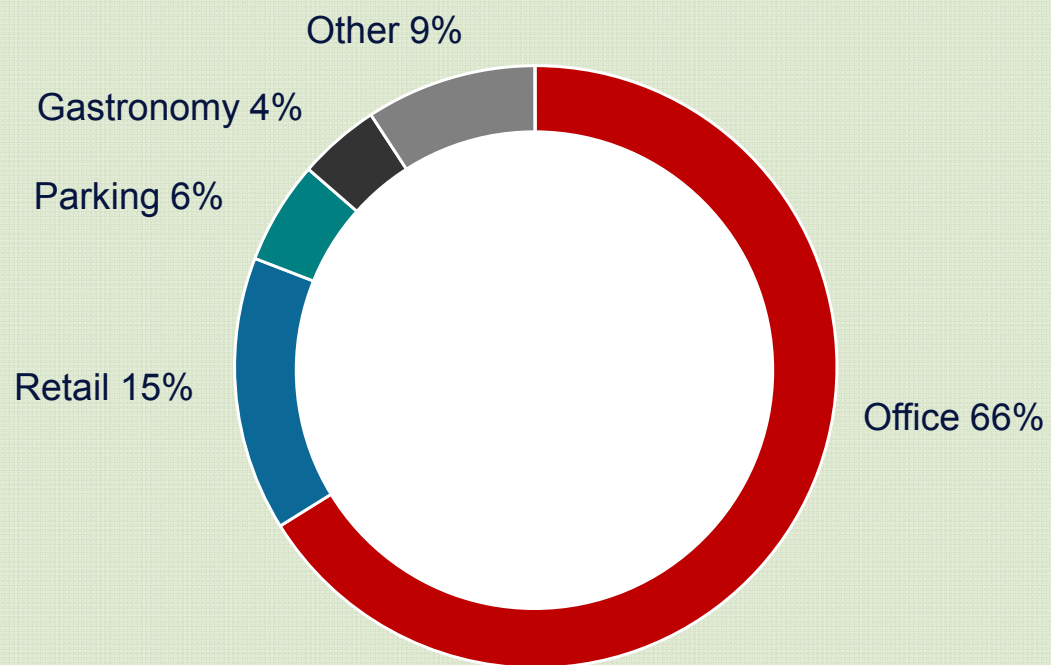
PORTFOLIO KEY FIGURES

		Number of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	H1 13	88	88.3	47.3	4'109.4	3.8	10.1
	FY 12	86	174.3	131.9	3'946.0	4.0	7.9
Geneva	H1 13	16	18.3	20.5	871.9	3.4	5.8
	FY 12	16	37.2	39.5	845.6	3.3	8.2
Basel	H1 13	13	10.4	4.6	380.7	5.1	1.7
	FY 12	13	20.7	25.2	376.2	4.9	1.3
Bern	H1 13	12	6.0	5.2	227.7	4.9	1.2
	FY 12	12	10.3	14.3	222.1	4.1	2.5
Lausanne	H1 13	15	7.7	12.1	304.6	4.2	14.3
	FY 12	15	15.0	26.4	292.2	3.7	14.1
Other	H1 13	21	7.7	0.0	287.0	4.2	15.2
	FY 12	21	16.5	2.9	286.1	4.6	14.7
Sites	H1 13	9	0.3	6.2	247.0	n.a.	n.a.
	FY 12	9	0.5	26.9	314.4	n.a.	n.a.
Total	H1 13	174	138.9	95.7	6'428.3	3.9	9.1
	FY 12	172	274.4	266.9	6'282.5	3.9	8.0

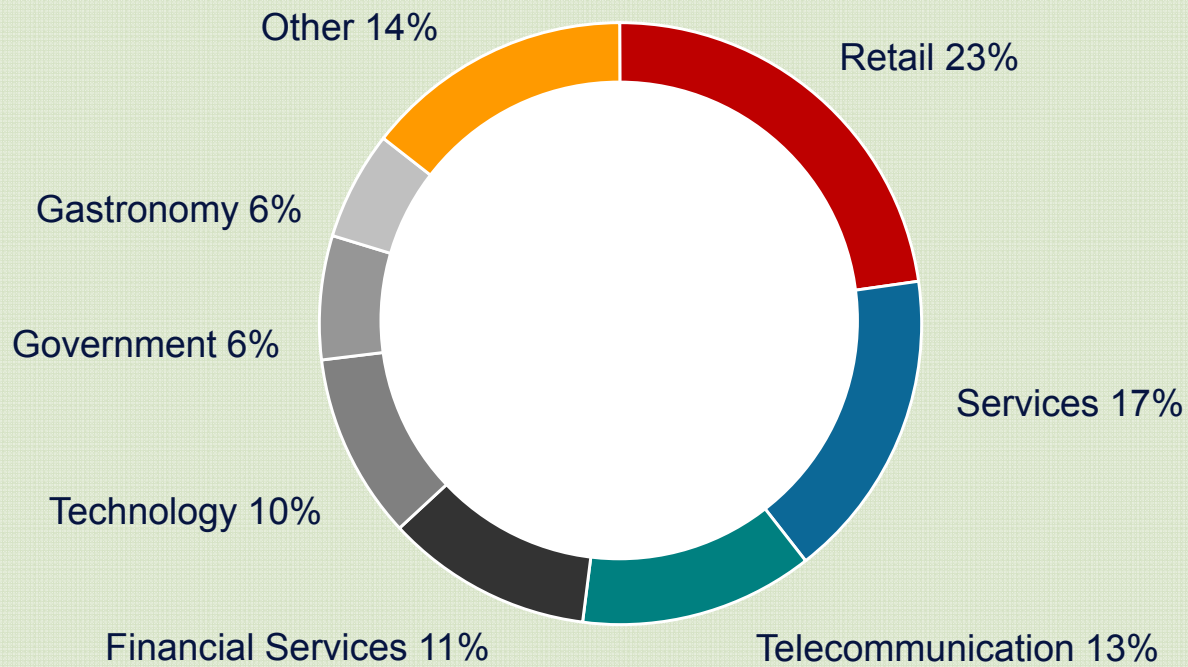
PORTFOLIO VALUE BY AREA



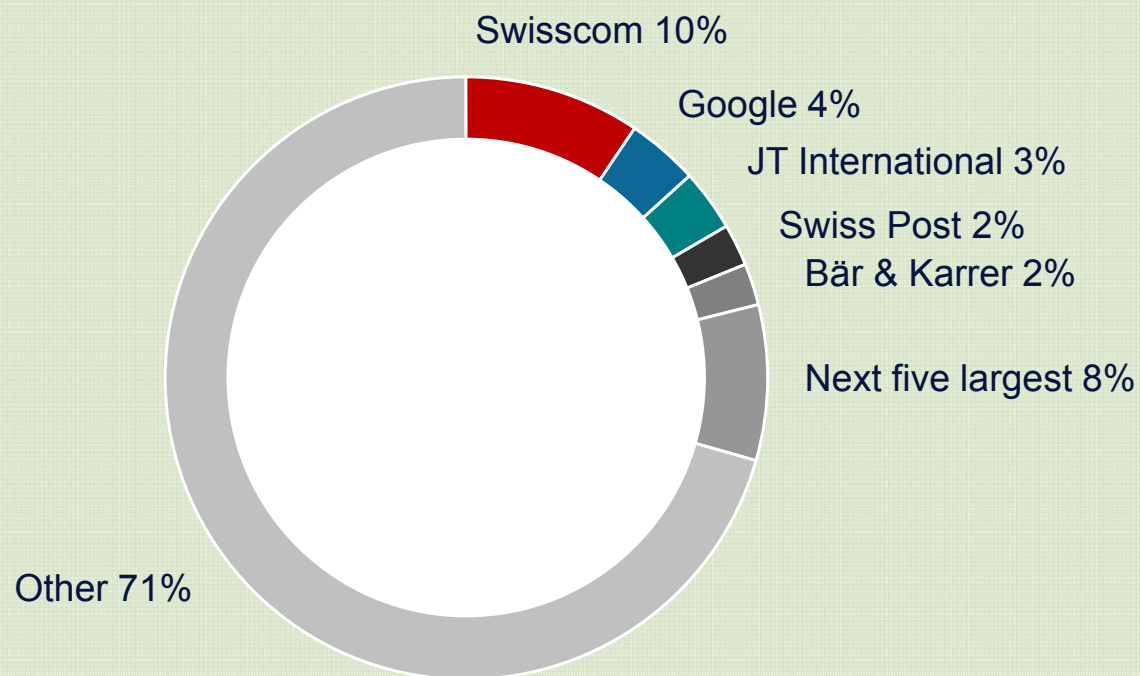
RENT BY USE



RENT BY TYPE OF TENANTS



LARGEST TENANTS



Ecological sustainability

- Energy consumption (kWh)
- Water consumption (m³)
- CO₂ (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

Organisation

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

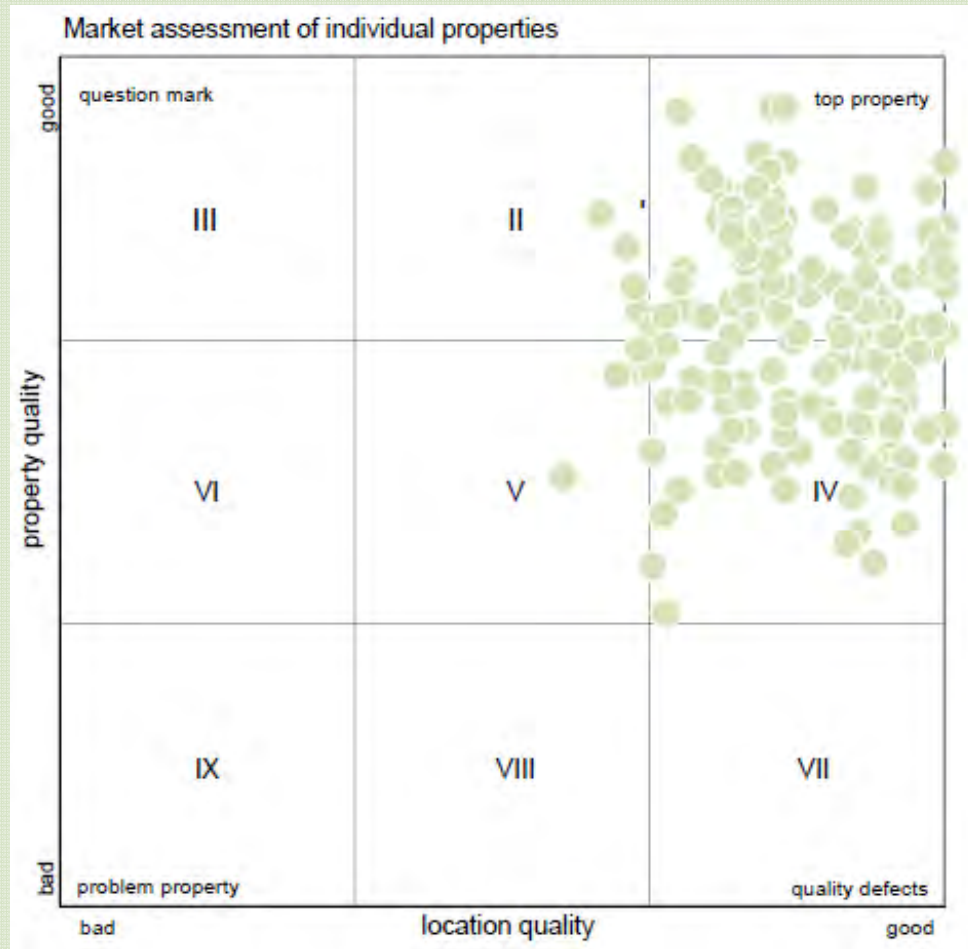
Environmental key figures (specific figure/m²) in 2012 (2011)

- Heating in kWh: 84.1 (85.9)
- Electricity in kWh: 27.4 (27.8)
- Water consumption in m³: 0.56 (0.6)
- CO₂-eg output (heating and electricity) in kg: 19.6 (17.4)

2012 examples of kWh/CO₂ 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, June 2013.

SELECTED PROPERTIES – ZURICH



Zurich, Bahnhofplatz 1
rentable area: 2'095 m²



Zurich, Bahnhofquai 9, 11, 15
rentable area: 4'303 m²



Zurich, B'hofstr. 28a/Waagg. 6
rentable area: 3'231 m²



Zurich, Bahnhofstr. 66
rentable area: 4'516 m²



Zurich, B'hofstr. 81/Schw.g. 2/4
rentable area: 2'352 m²



Zurich, Binzring 15/17
rentable area: 41'197 m²



Zurich, Brandschenkestr. 110
rentable area: 15'979 m²



Zurich, Förrlibuckstr. 181
rentable area: 5'058 m²



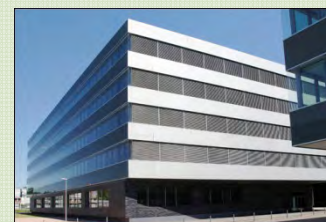
Zurich, Schaffhauserstr. 611
rentable area: 3'590 m²



Zurich, Uraniastr. 9
rentable area: 5'169 m²



Zurich, Waisenhausstr. 2/4
rentable area: 7'038 m²



Wallisellen, Richtistr. 3
rentable area: 7'357 m²

SELECTED PROPERTIES – GENEVA



Carouge-GE, Rte d. Acacias 50-52
rentable area: 9'562 m²



Carouge-GE, Rue de la Gabelle 6
rentable area: 1'017 m²



Geneva, Cours de Rive 13, 15
rentable area: 5'665 m²



Geneva, Place du Molard 7
rentable area: 3'383 m²



Geneva, Rue d. Bains 31bis,33,35
rentable area: 12'061 m²



Geneva, Rue de Berne 6
rentable area: 3'860 m²



Geneva, Rue de la Corraterie 24/26
rentable area: 2'415 m²



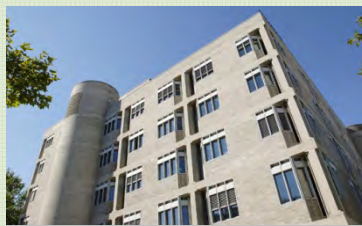
Geneva, Rue de la Fontaine 5
rentable area: 1'309 m²



Geneva, Rue du Marché 40
rentable area: 5'367 m²



Geneva, Rue F. Bonivard 12
rentable area: 2'374 m²



Geneva, Rue Richard-Wagner 6
rentable area: 9'976 m²



Lancy, Avenue des Morgines 8-10
rentable area: 15'855 m²

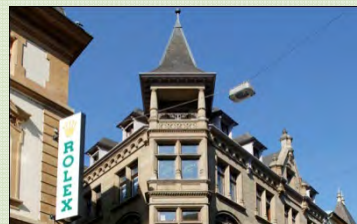
SELECTED PROPERTIES – BASEL/BERN



Basel, Barfässerplatz 10
rentable area: 1'177 m²



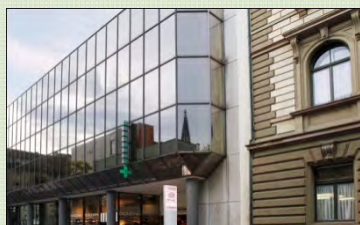
Basel, Falknerstrasse 31
rentable area: 1'201 m²



Basel, Freie Strasse 38
rentable area: 1'356 m²



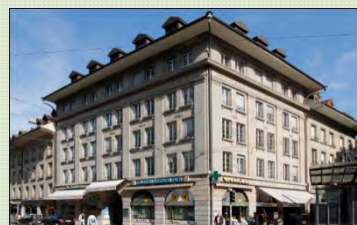
Basel, Grosspeterstrasse 18, 20
rentable area: 13'522 m²



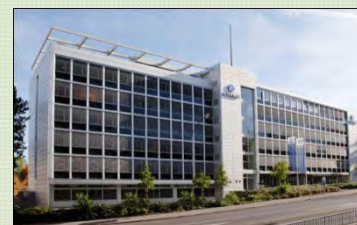
Basel, Kirschgartenstrasse 12-14
rentable area: 6'353 m²



Basel, St. Alban-Anlage 46
rentable area: 3'816 m²



Bern, Bollwerk 15
rentable area: 1'927 m²



Bern, Eigerstrasse 2
rentable area: 4'676 m²



Bern, Laupenstrasse 18/18a
rentable area: 9'312 m²



Bern, Seilerstrasse 8
rentable area: 4'641 m²



Bern, Spitalgasse 9
rentable area: 2'345 m²



Bern, Zeughausgasse 26/28
rentable area: 3'476 m²

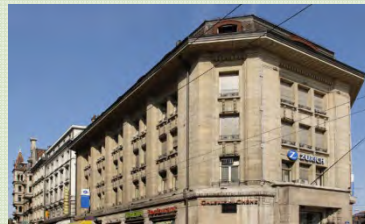
SELECTED PROPERTIES – LAUSANNE/OTHERS



Lausanne, Place St-François 5
rentable area: 5'887 m²



Lausanne, Rue du Sébeillon 1, 3, 5
rentable area: 12'405 m²



Lausanne, Rue du Grand-Chêne 2
rentable area: 3'076 m²



Lausanne, Rue du Pont 22
rentable area: 2'315 m²



Lausanne, Saint-Martin 7
rentable area: 4'573 m²



Aarau, Bahnhofstrasse 29/33
rentable area: 4'309 m²



Fribourg, Av. de Beauregard 1
rentable area: 3'255 m²



Fribourg, Rte des Arsenaux 41
rentable area: 10'817 m²



Luzern, Maihofstrasse 1
rentable area: 3'187 m²



Winterthur, Marktgasse 74
rentable area: 1'188 m²



Winterthur, Untertor 34
rentable area: 764 m²



Zug, Kolinplatz 2
rentable area: 1'092 m²

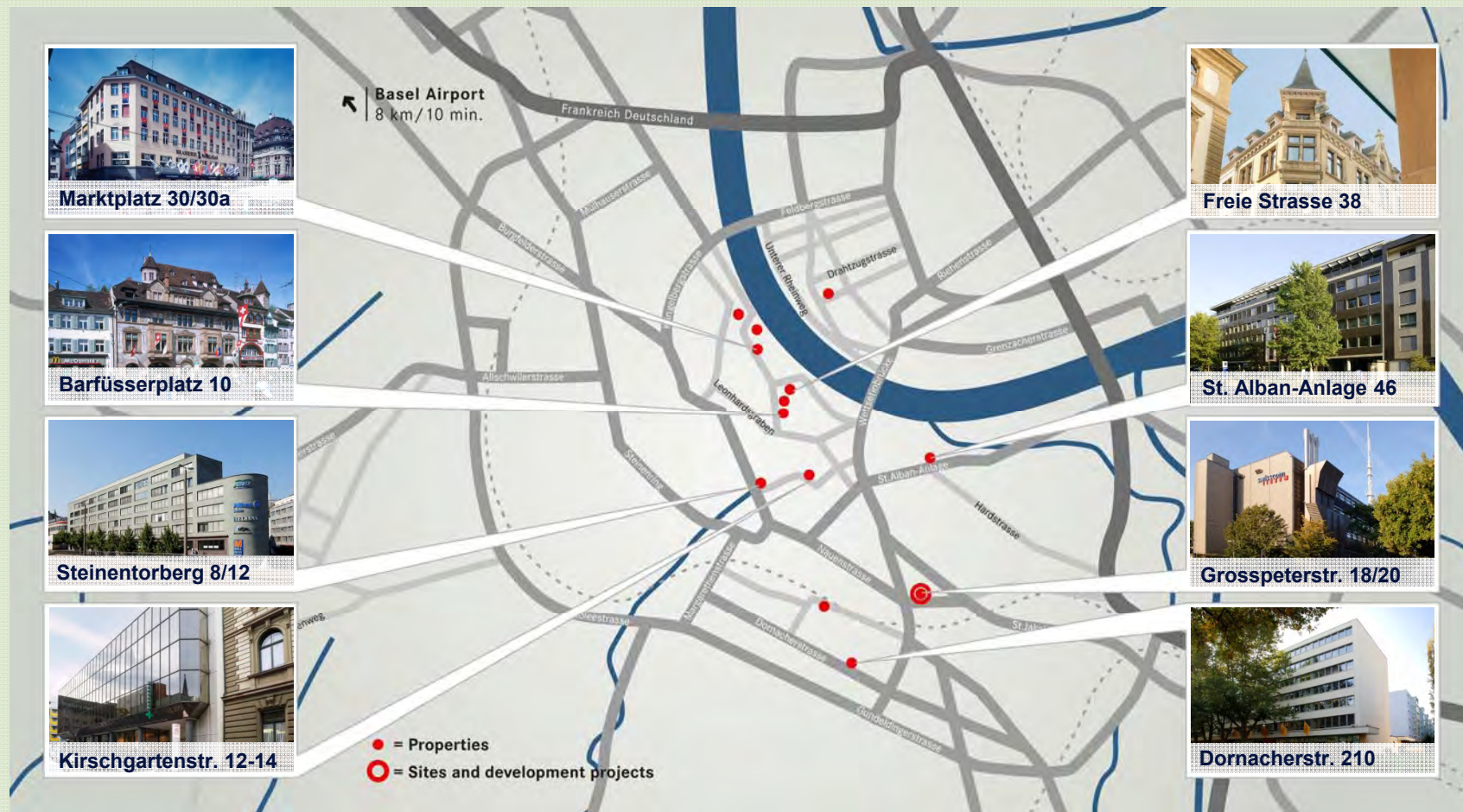
ZURICH AREA



GENEVA AREA



BASEL AREA



BERN AREA



LAUSANNE AREA

Swiss Property



Rue de Sébeillon 2



Avenue de Sévelin 54



Avenue de Sévelin 40



Avenue de Cour 135



Rue du Pont 22



Rue Saint Martin 7



Place Saint-François 5



Place Saint-François 15



CONTACTS



Luciano Gabriel

CEO

Phone +41 (0)44 625 50 47

Mobile +41 (0)79 400 34 79

Fax +41 (0)44 625 58 25

luciano.gabriel@psp.info

Giacomo Balzarini

CFO

Phone +41 (0)44 625 59 59

Mobile +41 (0)79 562 20 72

Fax +41 (0)44 625 58 25

giacomo.balzarini@psp.info

Vasco Cecchini

CCO

Phone +41 (0)44 625 57 23

Mobile +41 (0)79 650 84 32

Fax +41 (0)44 625 58 25

vasco.cecchini@psp.info

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