

ANNUAL RESULTS 2013

28 February 2014

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Current Market Environment

Swiss market environment

- Stable prime office rents for well maintained buildings; higher lease incentives and longer lease-up times; continuously strong interest for high street retail space
- Growing supply in Zurich intensifies competition; vacancy rates are generally increasing
- Outskirts of main cities, peripheral regions and smaller agglomerations: pressure on rents for suboptimal properties
- Yields for prime assets expected to stay low due to strong investors' demand

Economic outlook for Switzerland	2013	2014
GDP	1.9%	2.0%
Inflation	- 0.2%	
Unemployment	3.2%	

Source: Consensus forecast "The Economist", 18 January 2014.

Main Developments

Real estate portfolio

- Portfolio value CHF 6.5 bn (+ 2.9% compared with December 2012)
- Stable rents across the portfolio, however with selectively more lease incentives and longer lease-up times

Vacancy and rental situation

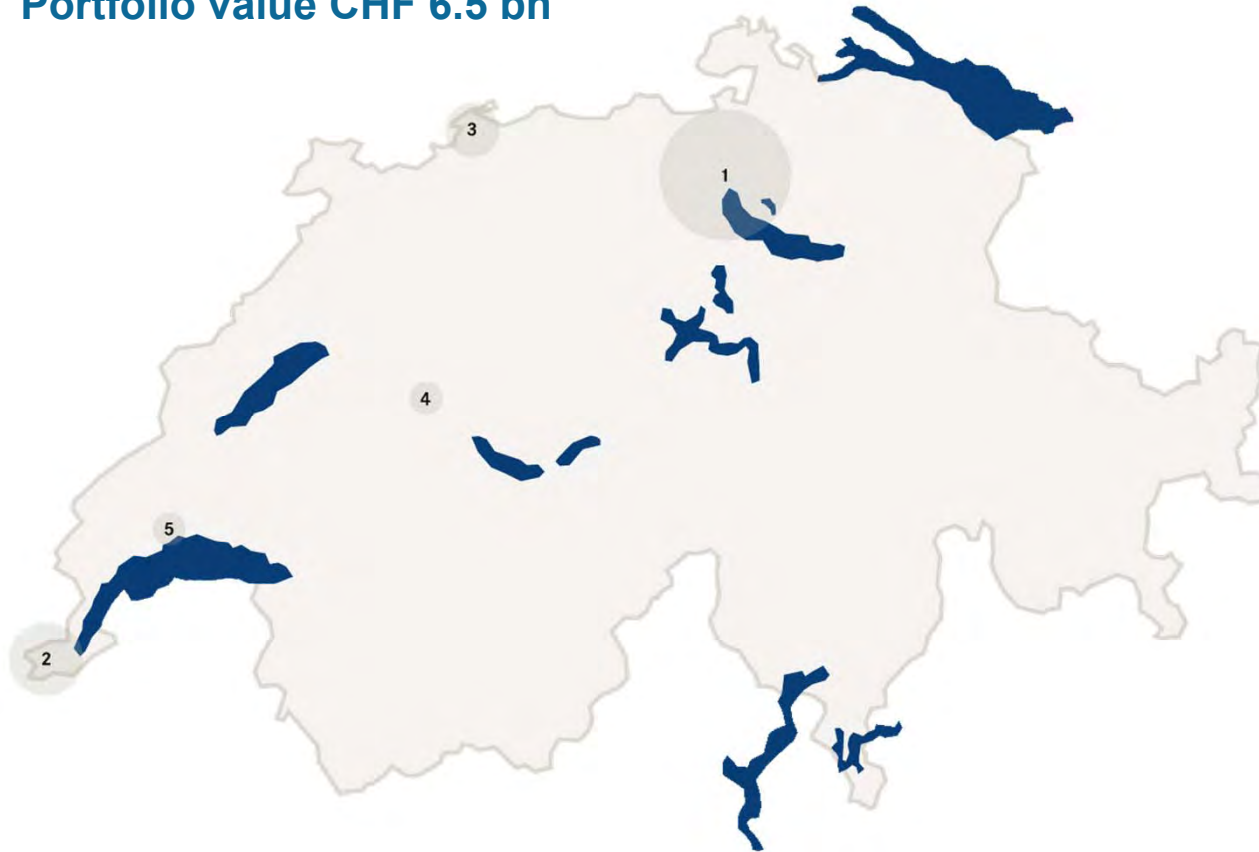
- Vacancy rate of 8.9%, of which 1.9%-points due to renovations
- Of all 2014 maturities (CHF 42.1m), 42% renewed

Financing

- Passing average interest rate on 31 December 2013 of 1.85%
- Low leverage with a LTV of 28.1%
- No major bank lines maturing until 2018

Property Portfolio (December 2013)

Portfolio value CHF 6.5 bn



- 1. **Zurich** 60.2%
CHF 3.9 bn
- 2. **Geneva** 13.7%
CHF 0.9 bn
- 3. **Basel** 5.9%
CHF 0.4 bn
- 4. **Bern** 3.7%
CHF 0.2 bn
- 5. **Lausanne** 4.9%
CHF 0.3 bn
- Other locations** 4.9%
CHF 0.3 bn
- Sites & development properties** 6.7%
CHF 0.4 bn

In total, PSP owns and manages 161 properties and 5 sites and 5 projects (money values in CHF bn).

Key Figures

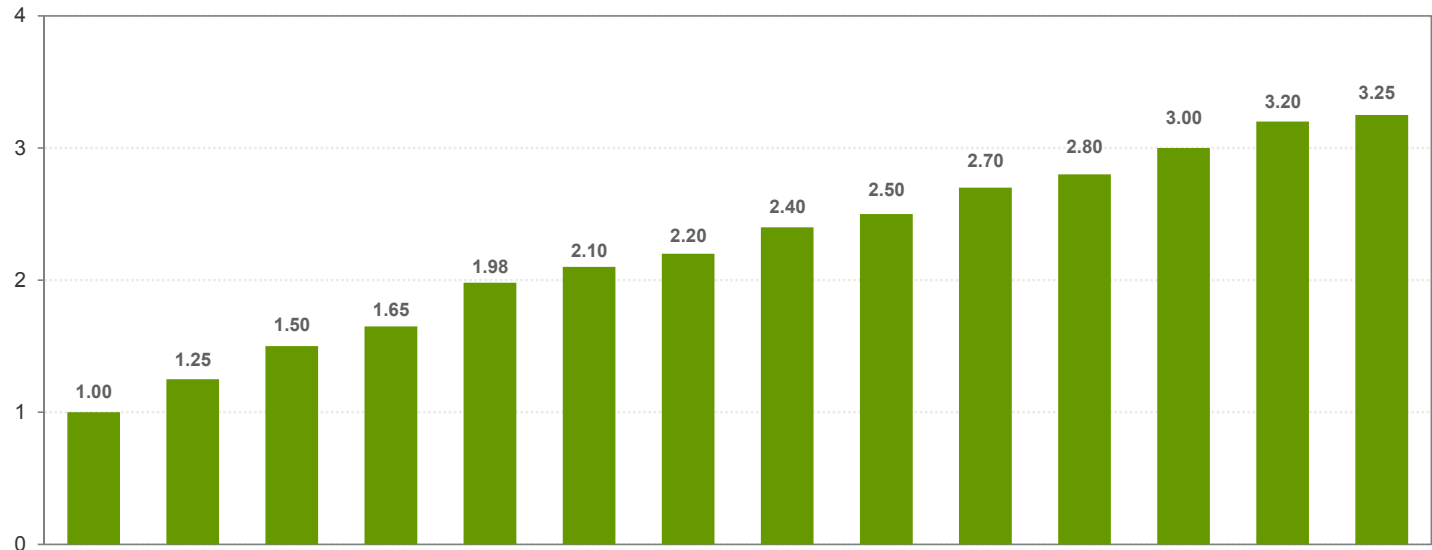
Consolidated, in CHF m	2009	2010	2011	2012	2013	Δ
Ebitda excl. Δ-RE	221.1	223.3	232.5	238.3	242.5	1.8%
Net income excl. Δ-RE	136.5	139.8	149.0	161.4	173.6	7.6%
Net income	231.2	280.8	404.0	368.4	271.0	-26.4%
ROE (net income)	8.7%	9.7%	13.0%	10.6%	7.2%	

Per share, in CHF	2009	2010	2011	2012	2013	Δ
EPS	5.53	6.62	9.40	8.21	5.91	-28.1%
EPS excl. Δ-RE	3.26	3.30	3.47	3.60	3.79	5.1%
NAV	64.95	68.87	75.28	80.48	83.70	4.0% ¹
NAV before deferred taxes	75.79	80.86	89.02	95.00	99.25	4.5% ¹
Distribution	2.70	2.80	3.00	3.20	3.25 ²	

1 Compared to year-end 2012.

2 Proposal to the AGM on 3 April 2014 (cash payment from capital contribution reserves).

Per Share Distribution (in CHF)



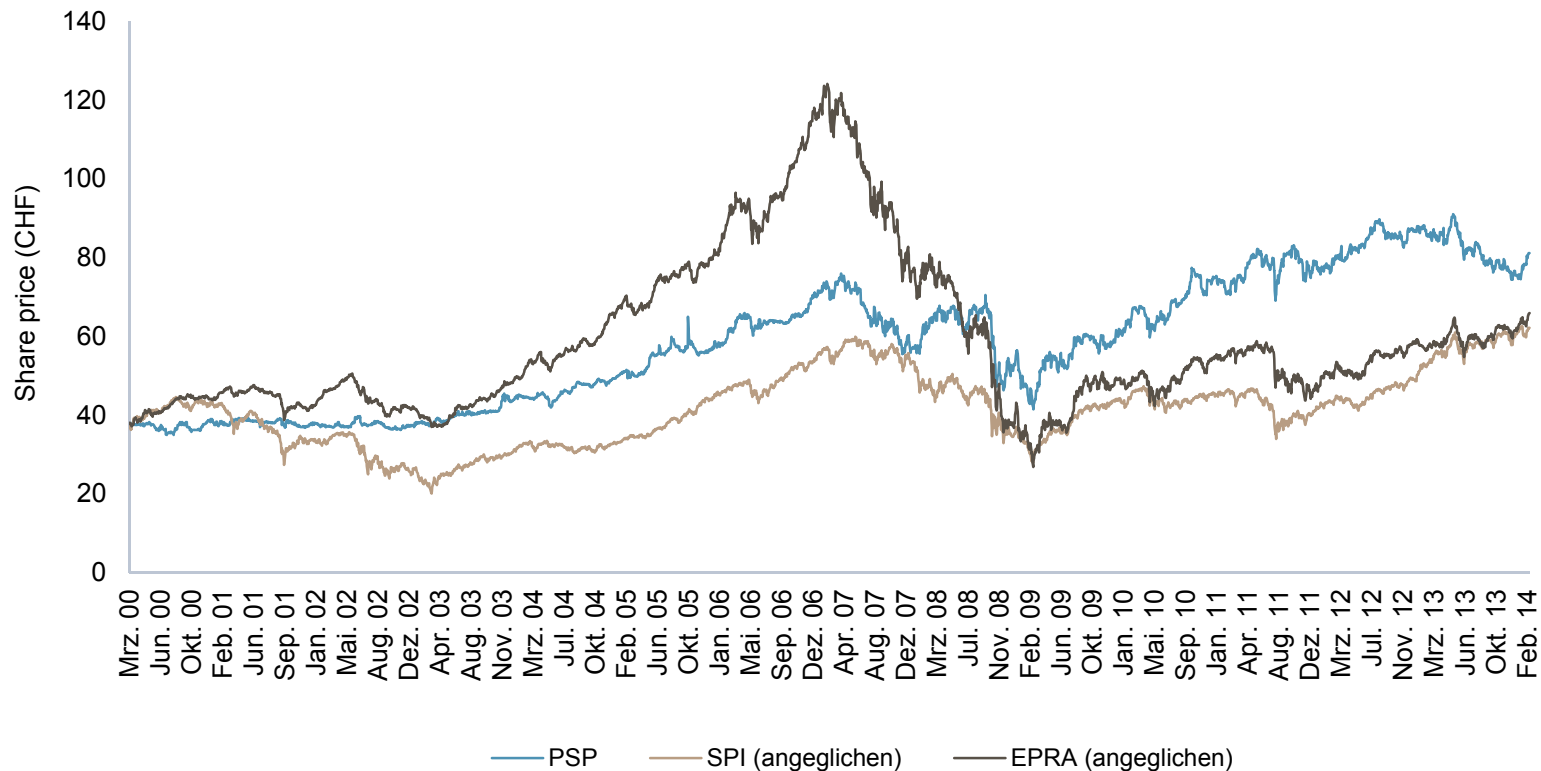
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.5%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%
Payout yield***	2.6%	3.9%	4.0%	3.8%	4.0%	3.7%	3.1%	4.2%	4.7%	4.6%	3.7%	3.8%	3.7%	4.3%

* Proposal to the AGM on 3 April 2014 (cash payment from capital contribution reserves).

** Payout / EPS excl. Δ-RE.

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

Share Price (7.3.2000 – 24.2.2014)



Source: Bloomberg, 24 February 2014.

Performance since 7.3.2000

PSP	SPI	EPRA
117.0%	65.2%	76.9%

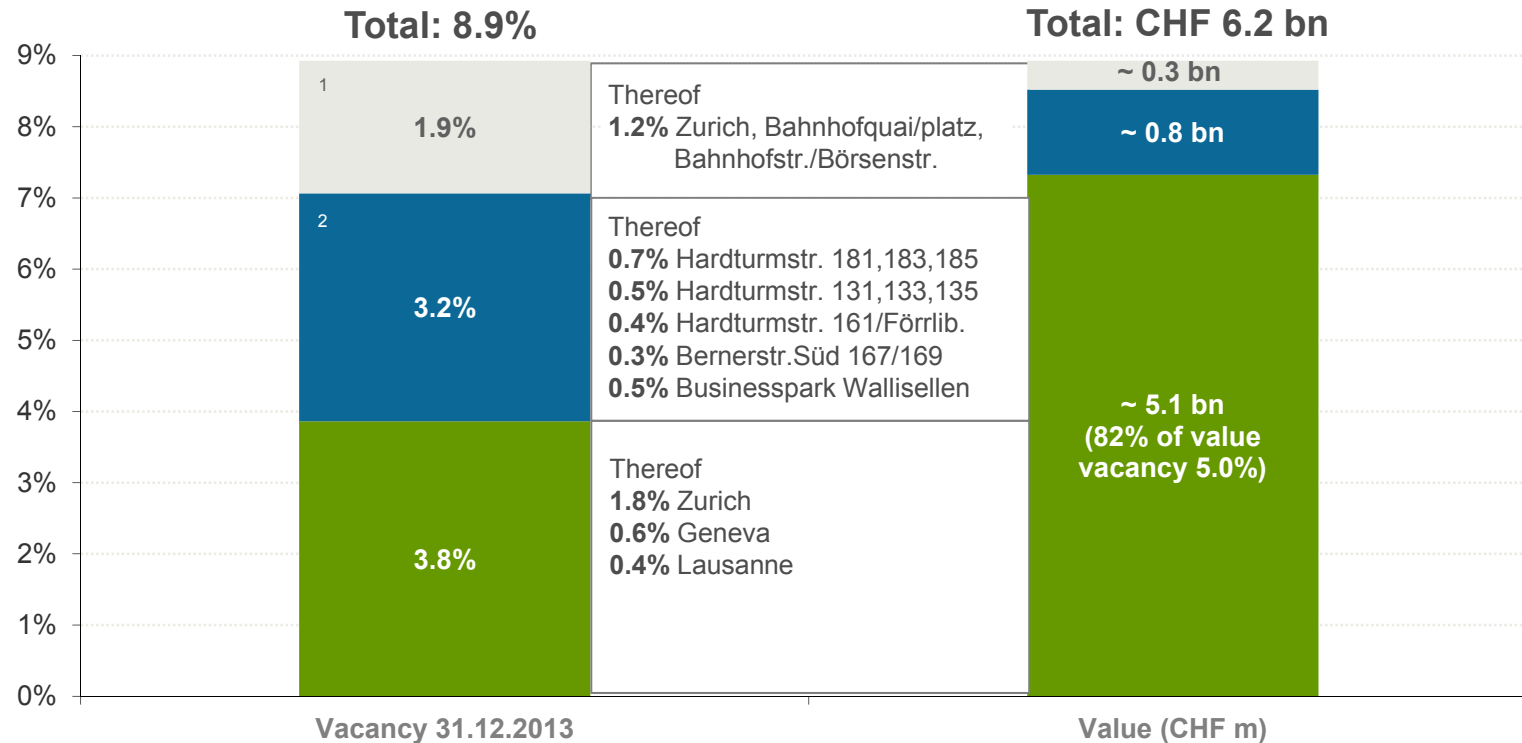
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Portfolio and Vacancy Rate



Vacancy Rate (December 2013)

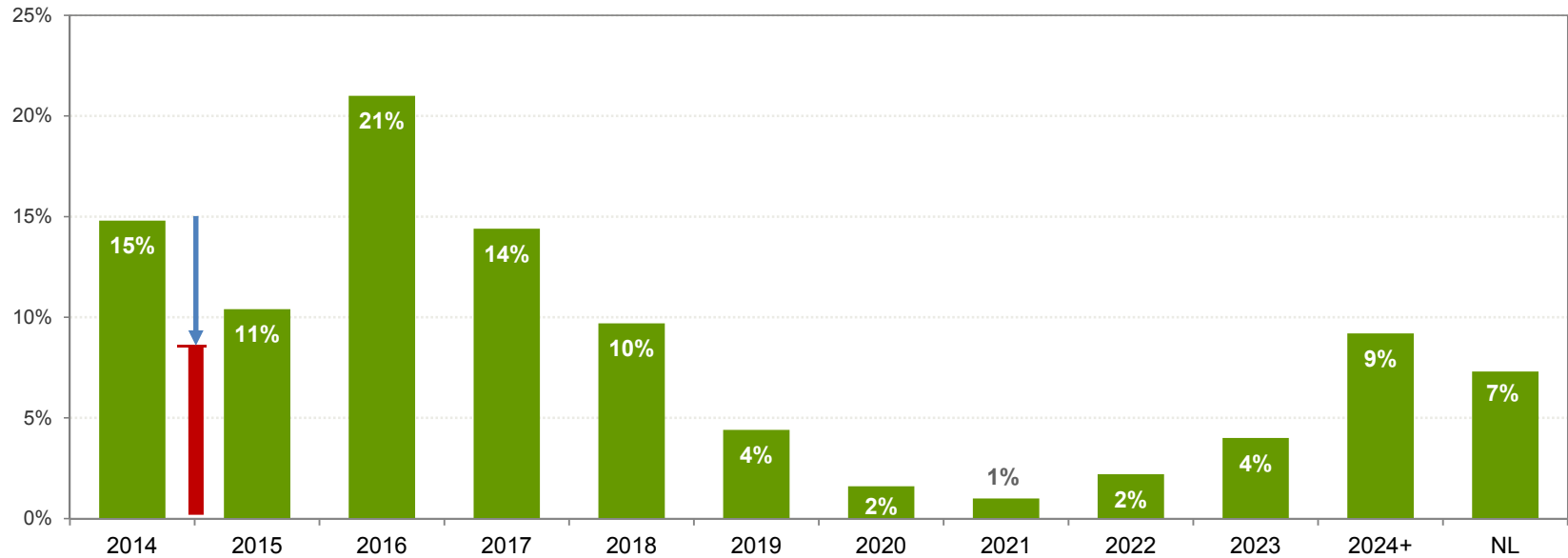


¹ Due to renovation

² Zurich West / Businesspark Wallisellen

Expiry Profile of Leases (December 2013)

(Legal termination option by tenants)



↓ 42% of the 2014 maturities (CHF 42.1 m) are renewed as per end of December 2013

■ 58% open

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

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Consolidated Income

(CHF 1'000)	2009	2010	2011	2012 ¹	2013	Δ
Rental income	264'559	262'979	270'675	272'849	279'143	2.3% ²
Valuation gains	112'370	180'588	325'068	266'851	128'144 ³	
Property sales (inventories)	1'644	786	3'277	12'793	13'048	
Property sales (portfolio)	10'827	2'681	4'227	130	0	
Income from associated companies	- 13	- 37	68	94	5	
Capitalised own services	1'830	2'197	3'042	2'656	2'791	
Other income	4'711	5'203 ⁴	7'226 ⁵	5'602 ⁶	3'292 ⁷	
Total operating income	395'927	454'396	613'584	560'975	426'423	-24.0%

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

2 Like-for-like rental change was + 0.5%.

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)	2009	2010	2011	2012 ¹	2013	Δ
Properties' opex	- 13'277	- 11'349	- 11'216	- 11'532	- 11'433	-0.9%
Properties' maintenance/renovation	- 17'254	- 19'336	- 16'554	- 18'122	- 17'984	-0.8%
Personnel expenses	- 17'552	- 17'360	- 18'203	- 18'834	- 19'135	1.6%
Fees to subcontractors	- 121	- 63	- 69	- 52	- 49	
General and administrative expenses	- 8'867	- 6'504	- 6'823	- 7'414	- 7'198	-2.9%
Impairment properties	- 98	0	0	0	- 247	
Depreciation	- 914	- 696	- 666	- 567	- 526	
Total operating expenses	- 58'082	- 55'309	- 53'531	- 56'521	- 56'571	0.1%

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

Consolidated Results

(CHF 1'000)	2009	2010	2011	2012 ¹	2013	Δ
Profit before financial expenses	337'846	399'087	560'053	504'455	369'852	-26.7%
Net financial expenses	- 49'231	- 46'297	- 44'267	- 37'238	- 30'878	-17.1%
Profit before taxes	288'615	352'791	515'786	467'217	338'974	-27.4%
Taxes	- 60'539	- 76'869	- 111'792	- 98'832	- 67'980	-31.2%
Net income continuing operations	228'076	275'921	403'994	368'385	270'993	-26.4%
Net income discontinued operations	3'138	4'904	0	0	0	
Net income	231'214	280'825	403'994	368'385	270'993	
Net income excl. Δ-RE	136'495	139'780	149'021	161'367	173'643	7.6%

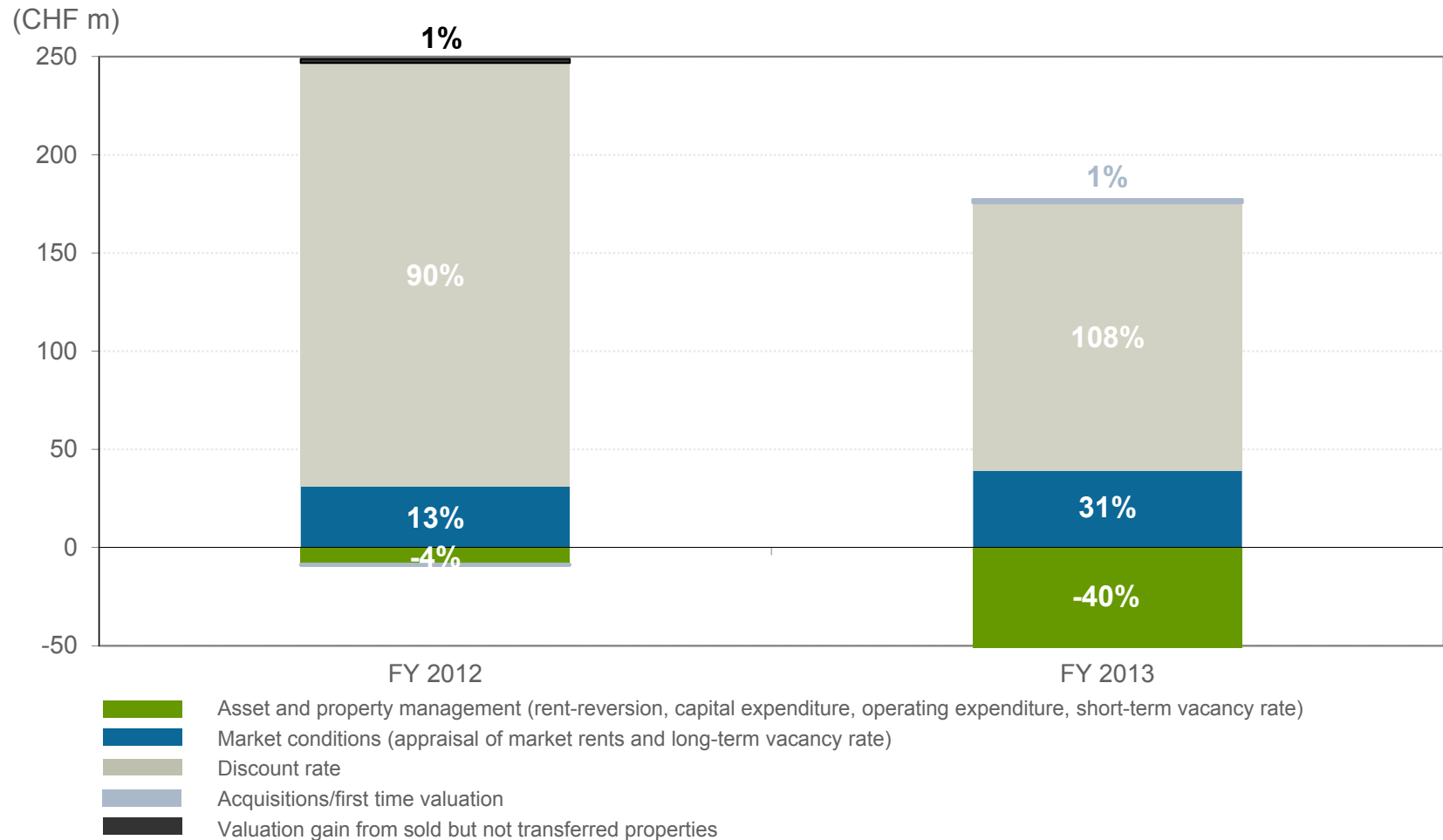
1 Restated, initial application of IAS 19 (revised).

Changes in Fair Value

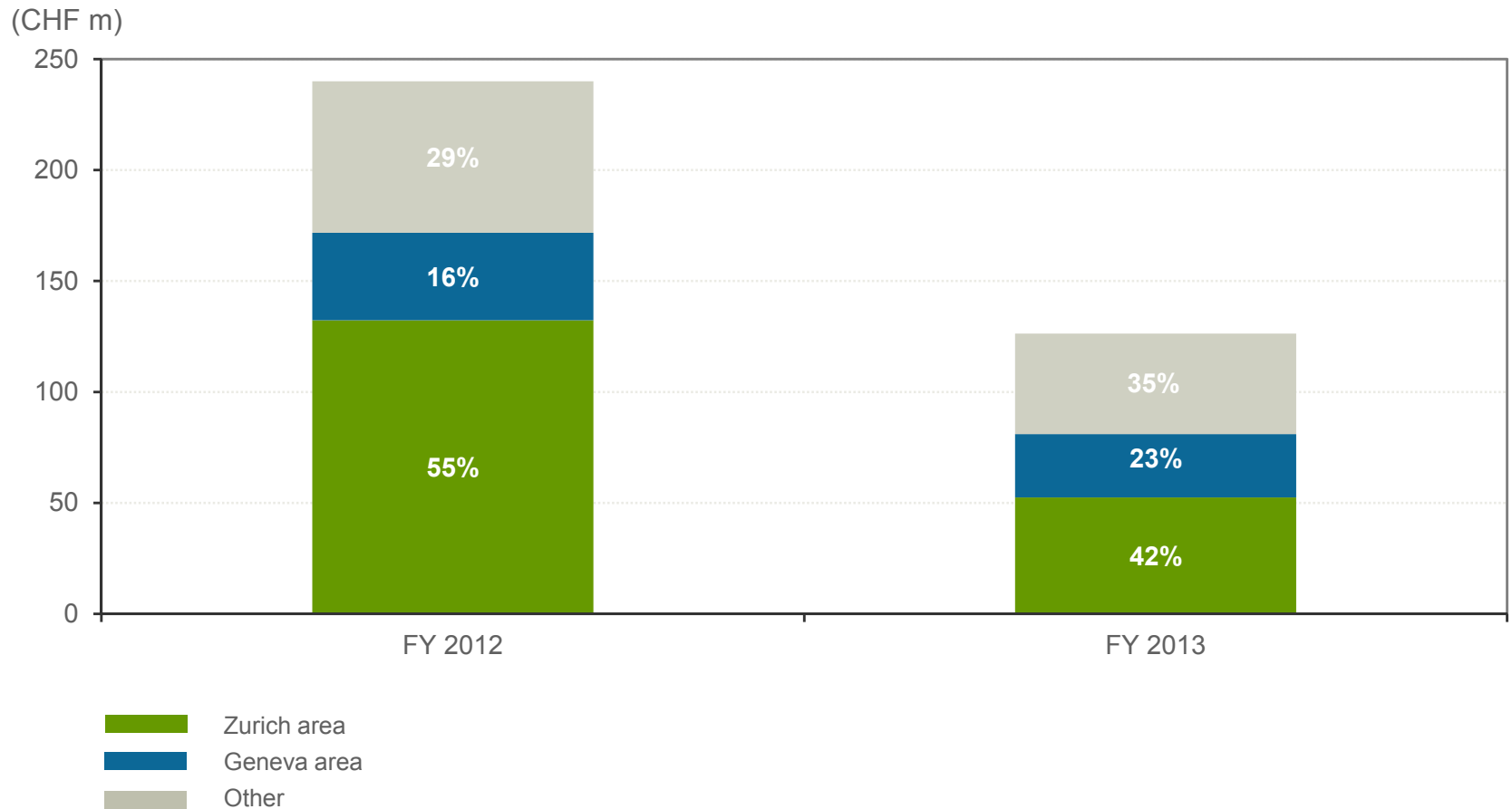
(CHF m)	2009	2010	2011	2012	2013
Existing portfolio	112.4	176.0	325.1	263.5	120.5 ³
Acquisitions / first-time valuation	0.0	4.6 ¹	0.0	3.4 ²	7.6 ⁴
Total net changes in fair value	112.4	180.6	325.1	266.9	128.1

- 1 From the acquisition of a single property (Zurich, Seestrasse 353).
- 2 From the acquisition of a single property (Locarno, Via Respini 7/9, spa development project).
- 3 Of which CHF 43.1 m from first time adoption IFRS 13.
- 4 From the acquisition of a single property (Geneva/Cologne, Port Noir, spa development project).

Changes in Fair Value



Changes in Fair Value



Changes in Fair Value

Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	4.0%	6.0%	4.9%
Geneva	4.3%	5.6%	4.8%
Basel, Bern	4.3%	5.3%	4.9%
Lausanne	4.4%	6.2%	5.0%
Other locations	4.7%	6.1%	5.5%
All areas	4.0%	6.2%	4.9%*

	2009	2010	2011	2012	2013
Weighted Ø discount rate	5.72%**	5.44%*	5.25%*	5.03%*	4.91%*

- * 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

Diversified and stable lender portfolio

- 9 domestic banks and 1 syndicated loan (with 16 Swiss Cantonal banks)

High visibility on debt maturity profile

- No major bank lines maturing until 2018, with average maturity of loans: 4.6 years
- All loan agreements based on multi-year committed credit lines with rollover clauses

Refinancing of 2013 and 2014 bond maturities

- 2.875% CHF150m bond (due 04/2013) was refinanced with a 6yr 1% CHF120m bond in 02/2013
- 1.875% CHF250m bond (due 04/2014) was refinanced with a 6yr 1.375% CHF200m bond in 01/2014

CHF 850m unused committed credit lines as per today

(CHF 600m considering 04/2014 bond repayment)

- Amount of committed loans has been further increased by CHF 210m during Q4 2013

Rating: “A-”, Stable outlook

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

Capital Structure

Money values in CHF m	2009	2010	2011	2012	2013	Δ
Shareholders' equity	2'741.4	2'942.9	3'268.9	3'691.6	3'839.2	4.0%
- % of total assets	51.7%	52.7%	54.0%	58.1%	58.7%	
Deferred tax liabilities (net)	457.7	512.3	596.3	665.9	713.0	
- % of total assets	8.6%	9.2%	9.9%	10.5%	10.9%	
Interest-bearing debt	1'975.2	1'995.2	1'946.9	1'808.3	1'838.8	1.7%
- % of total assets	37.2%	35.7%	32.2%	28.4%	28.1%	
- Loans, unsecured	1'290.0	1'060.0	1'010.0	1'160.0	1'220.0	
- Bonds	685.2	935.2	936.9	648.3	618.8	
- % long-term	96.2%	97.5%	83.8%	91.7%	86.4%	
Net financial expenses	49.2	46.3	44.3	37.2	30.9	
- Ø interest rate	2.54%	2.58%	2.56%	2.37%	1.95% ¹	
Interest coverage ratio	4.5 x	4.8 x	5.3 x	6.4 x	7.9 x	
Fixed interest rate > 1 year	77.7%	92.0%	82.0%	85.6%	77.2%	
Ø fixed-interest period in years	3.0	3.2	2.9	3.7	3.4	

¹ Reflects the average interest rate over the past four quarters. As per 31 December 2013, the passing rate was 1.85%.

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«Löwenbräu Site» Zurich

In construction

- Conversion of existing site (former brewery) and new buildings, stepwise completion until beginning of 2014
- “Black” finalised: 58 freehold apartments; investment sum approx. CHF 85 m
- “Black”, as per 31 December 2013: 45 freehold apartments sold, thereof 44 units transferred to buyers
- New office building “Red”, incl. old office part: transferred to investment property portfolio in Q1 2013 (8'529 m², 92% let)
- Arts space “White” (galleries and museums), sold on 1 June 2012



«Gurten Site» Wabern near Bern

In construction

- Conversion of existing site (former brewery) and new buildings; mixed use: approx. 31'000 m² (residential 50% resp. 99 freehold apartments and 2 studios; office and services 50%)
- Investment sum approx. CHF 93 m
- As per 31 December 2013: 97 freehold apartments and 2 studios sold
- Completion: spring 2014



«Salmenpark» Rheinfelden

Stage 1 in construction

- Conversion of existing site (former brewery) and new buildings
- Mixed use (32'000 m² for residential, office, commerce and seniors' residence)
- Investment sum approx. CHF 170 m (stage 1 and 2 approx. CHF 240 m)
- Completion: 2016



«Salmenpark» Rheinfelden (cont.)

Rendering



«Health Spa Genève Plage» Geneva/Cologny

In construction

- Conversion of existing site and new buildings, 100% let
- Planned investment sum approx. CHF 30 m
- Completion: end of 2015



Project «Löwenstrasse» Zurich

In construction

- New building with mixed use (office and retail space)
- Planned investment sum approx. CHF 7 m
- Completion: end of 2014



Project «Bahnhofquai / Bahnhofplatz» Zurich

In renovation

- Total renovation of existing buildings, all part of the same “block”, in particular infrastructure and technical installations
- Overall investment sum approx. CHF 76 m, thereof
 - Bahnhofquai 9, 11, 15 and Bahnhofplatz 1 CHF 33 m (construction 2014/15)
 - Waisenhausstr. 2, 4 / Bahnhofquai 7 CHF 33 m (presumably 2014 until 2017)
 - Bahnhofplatz 2 CHF 10 m (presumably 2021 until 2023)



Bahnhofquai 9, 11, 15

Project «Bahnhofstrasse 10 / Börsenstrasse 18» Zurich

In renovation

- Total renovation, in particular technical installations
- Investment sum approx. CHF 15 m
- Completion: summer 2015



«Grosspeter Tower» Basel

In planning

- Mixed use (18'000 m² office and hotel)
- Zero emission
- Investment sum approx. CHF 100 m
- 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 (conversion of former brewery)
- 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
- Construction start: n.a. (completion: 2 years after start)



Capex Overview

(CHF m)	Expected 2014-2022	2014	2015	2016	2017-2022
Löwenbräu site, Zurich ¹	12.6	12.6	0	0	0
Paradiso site, Lugano ²	61.8	9.7	24.5	27.6	0
Gurten site, Wabern/Bern ¹	27.0	22.9	4.1	0	0
Salmenpark, Rheinfelden ¹	219.3	81.1	70.5	8.7	59.0
Grosspeter Tower, Basel ²	111.2	24.0	43.6	38.2	5.5
Genève Plage, Cologny ¹	26.7	13.5	13.2	0	0
Bahnhofquai/-platz, Zurich ¹	77.3	15.2	31.4	19.8	10.9
Total development sites	535.8	178.9	187.3	94.2	75.4
thereof committed		127.5	20.6	0	0
Total investment portfolio		67.0	55.7	n.a.	n.a.

¹ In construction.

² In planning.

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Subsequent Events

Bond issue, 4 February 2014

- CHF 200 m
- 1.375% coupon, 2014 to 2020
- Refinancing of maturing bond

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Outlook 2014

Consolidated Ebitda excl. Δ-RE	CHF 230 m
Vacancy rate portfolio (year-end)	approx. 11%

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Board of Directors and Executive Board

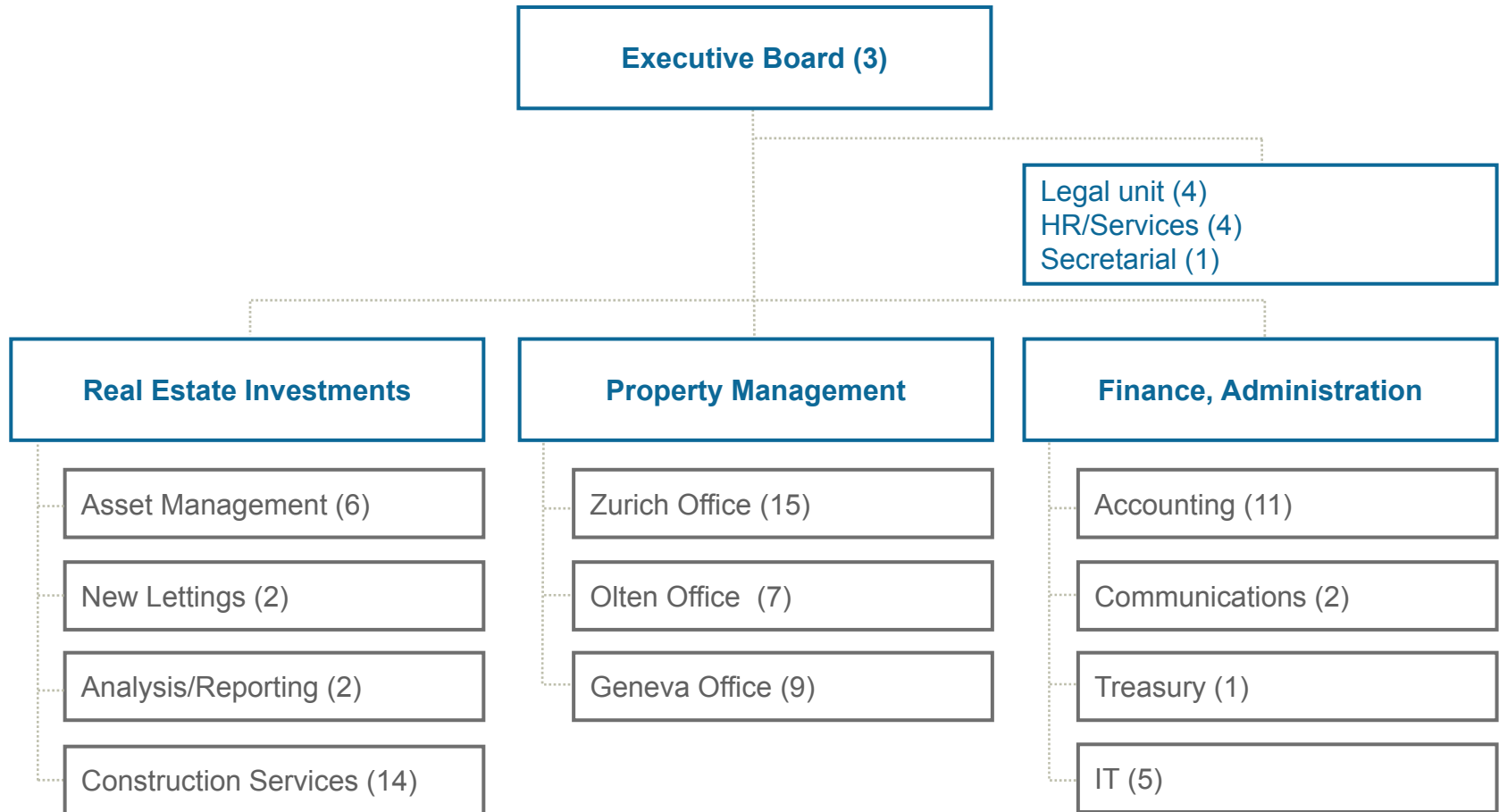
Board of Directors

- 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 (December 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

- Value enhancing investments / corporate deals
- Screening of acquisitions opportunities
- Portfolio optimisations (renovations and site developments)
- Managing vacancies

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

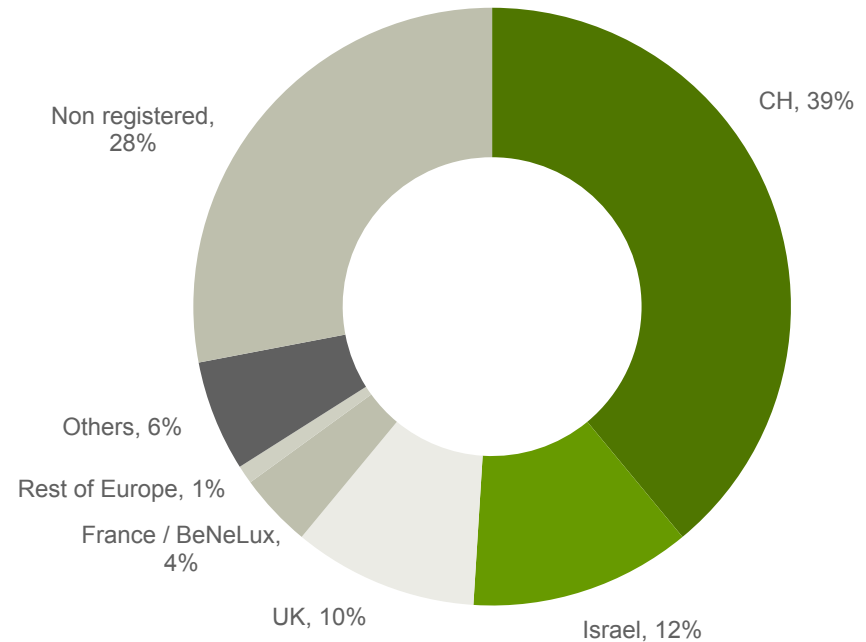
Shareholder Base

Largest shareholders (31 December 2013)

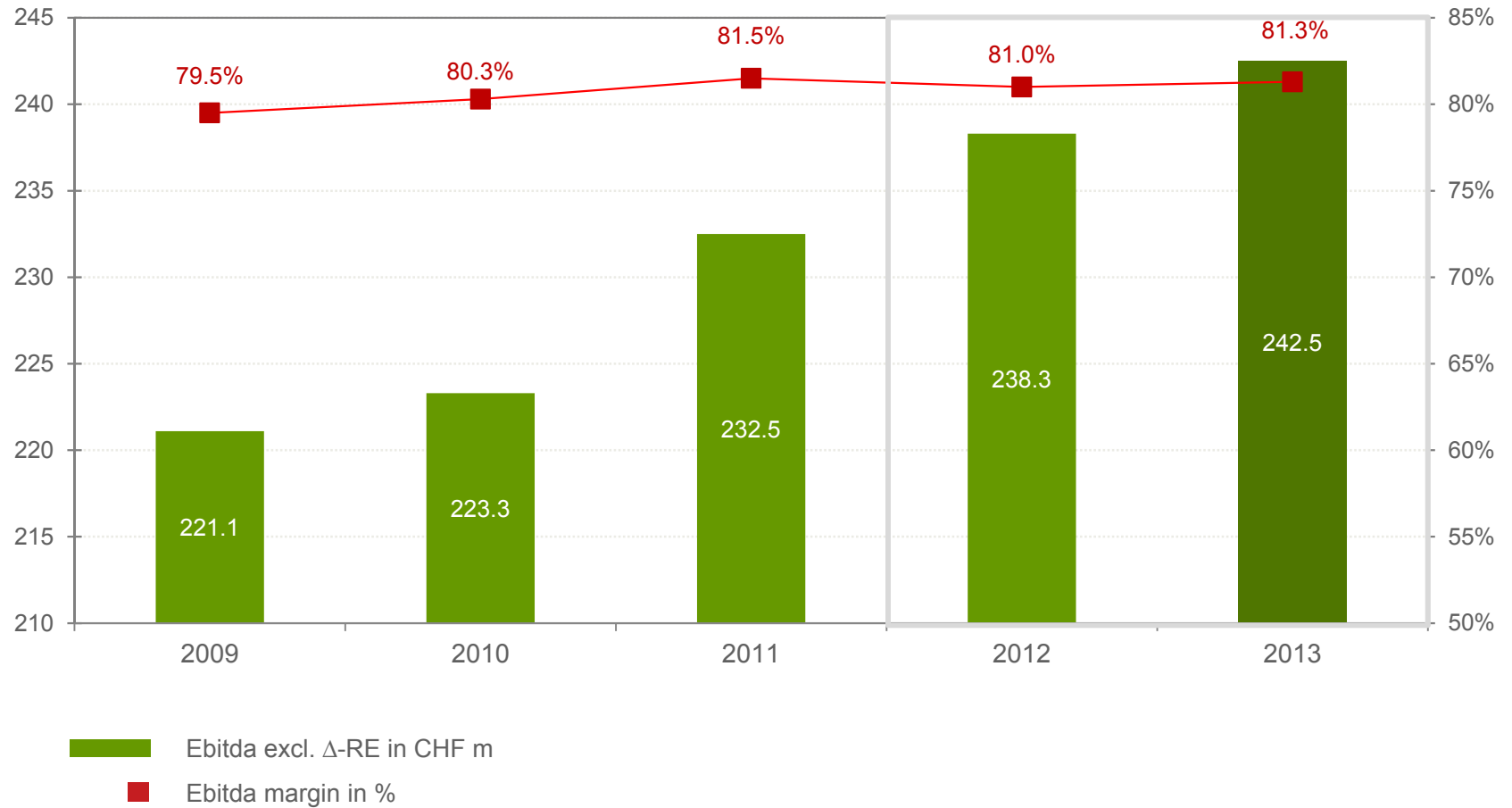
- Alony Hetz: 12.21%
- Two Nominees: 6.79% resp. 3.82%
- BlackRock, Inc.: 3.16%¹

- Number of registered shareholders: 5'058
 - Individuals: 4'429 (11.4% of registered shares)
 - Legal entities: 629 (88.6% of registered shares)

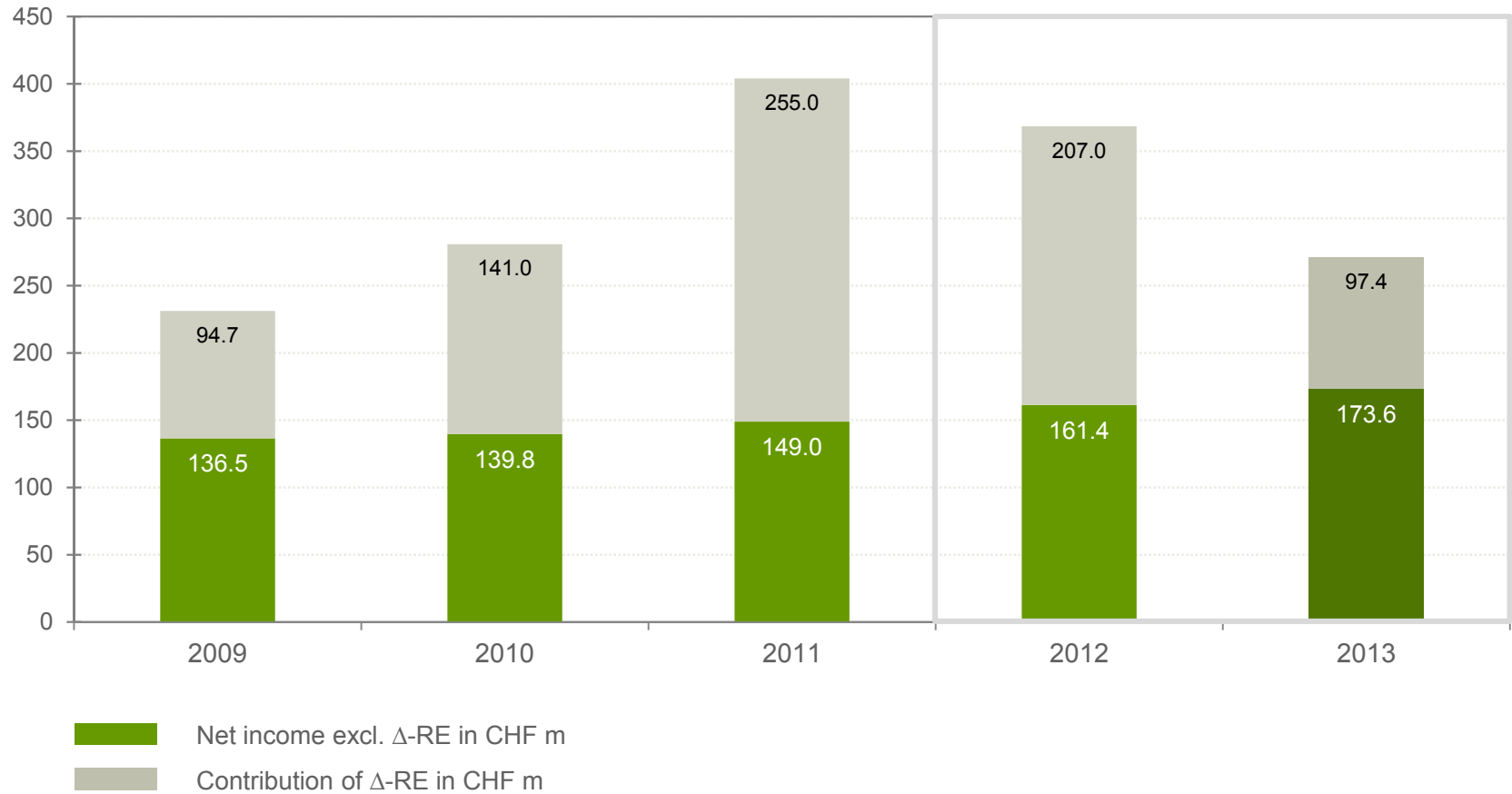
¹ As per notification 29 March 2013.



Ebitda



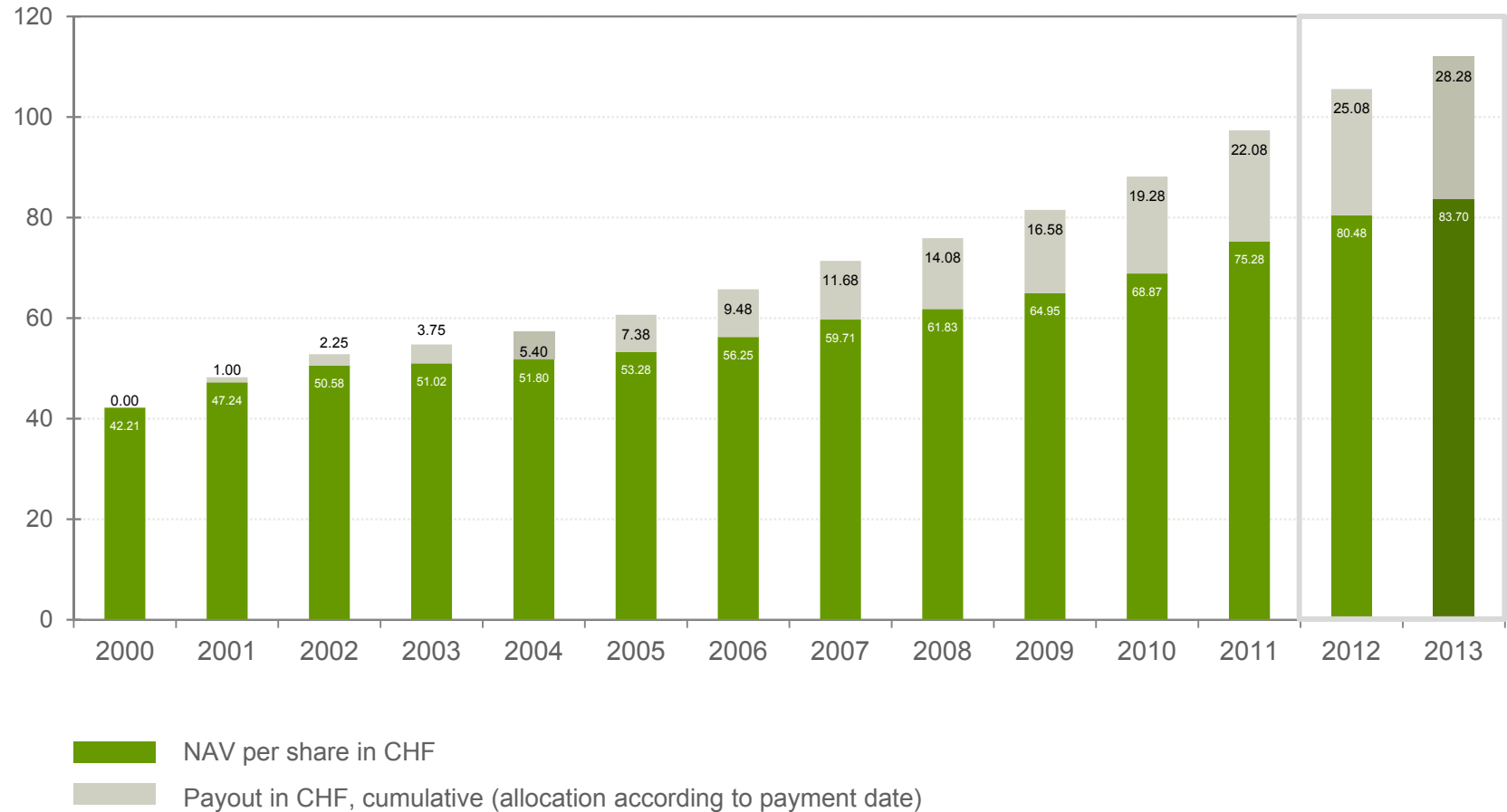
Net Income Components



EPS



NAV + Cumulative Dividend per Share



NAV vs. Share Price



EPRA Performance Measures

(CHF or %)	2012 ¹		H1 2013		2013	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.37	3.60	1.84	1.86	3.56	3.79
B. NAV	97.05	95.00	98.12	96.52	100.57	99.25
C. NNNAV	80.83	80.48	81.83	81.29	84.07	83.70
D. Net yield	4.1%	3.9%	4.1%	3.9%	4.1%	3.9%
E. Vacancy rate	7.7%	8.0%	8.4%	9.1%	7.5%	8.0%
F. Cost ratio ²	19.2%	15.2%	17.5%	14.6%	18.8%	15.1%
G. Like-for-like rental change	1.5%	n.a.	- 0.2%	n.a.	1.7%	0.5%

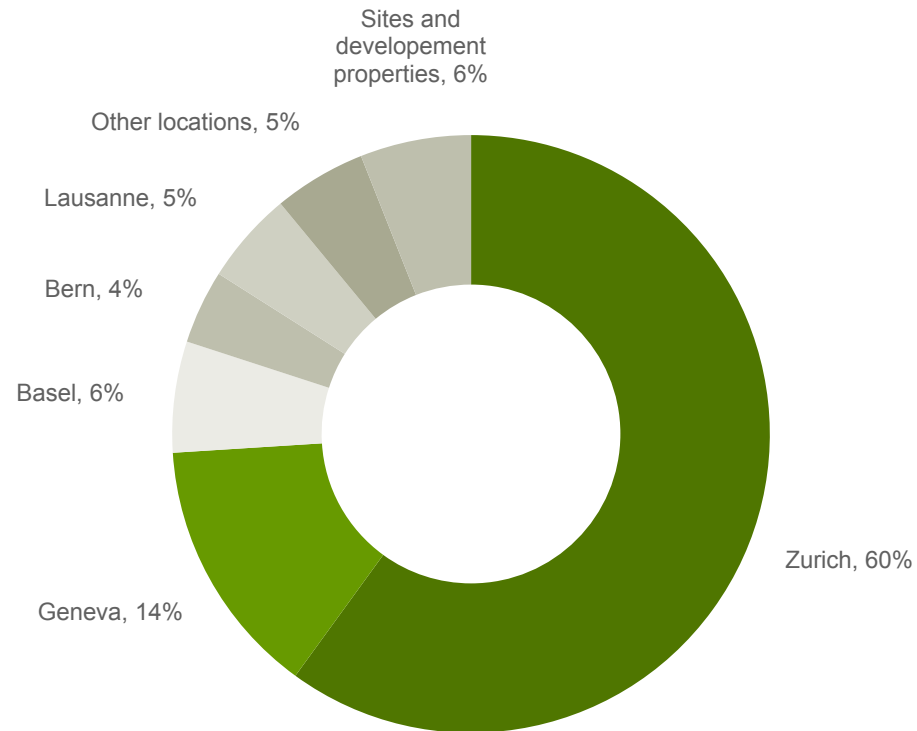
1 Restated due to initial application of IAS 19 (revised).

2 Excl. direct vacancy costs.

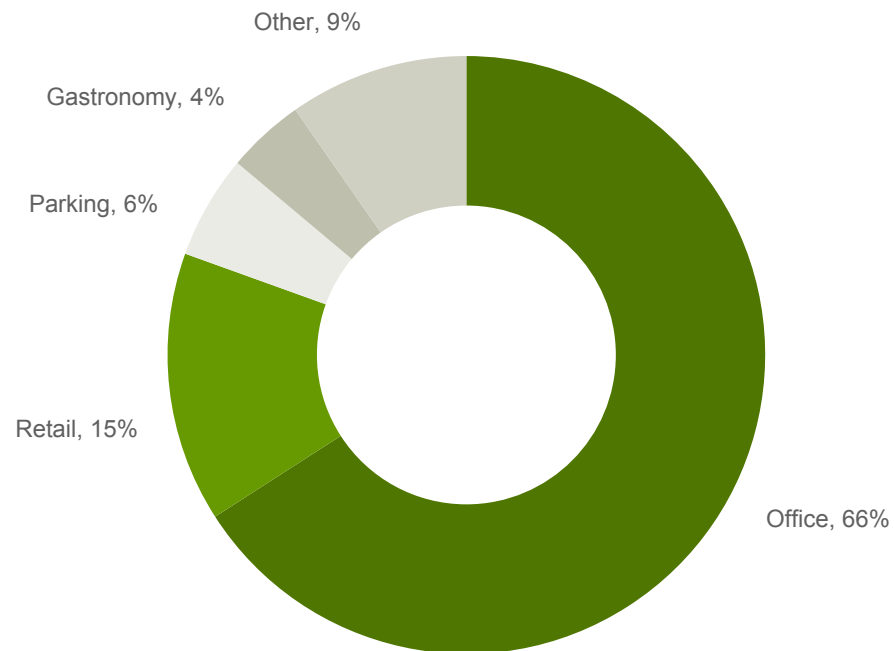
Portfolio Key Figures

		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	2013	83	169.2	73.7	3'894.7	3.8	8.7
	2012	86	174.3	131.9	3'946.0	4.0	7.9
Geneva	2013	16	37.4	28.5	884.7	3.5	5.7
	2012	16	37.2	39.5	845.6	3.3	8.2
Basel	2013	13	20.8	6.9	383.2	5.0	1.4
	2012	13	20.7	25.2	376.2	4.9	1.3
Bern	2013	12	12.1	15.3	238.2	4.6	1.3
	2012	12	10.3	14.3	222.1	4.1	2.5
Lausanne	2013	15	15.7	21.7	316.0	3.9	12.7
	2012	15	15.0	26.4	292.2	3.7	14.1
Others	2013	22	16.1	1.6	317.1	3.9	14.4
	2012	21	16.5	2.9	286.1	4.6	14.7
Sites	2013	10	9.5	-19.5	431.6	n.a.	n.a.
	2012	9	0.5	26.9	314.4	n.a.	n.a.
Total	2013	171	280.7	128.1	6'465.6	3.9	8.0
	2012	172	274.4	266.9	6'282.5	3.9	8.0

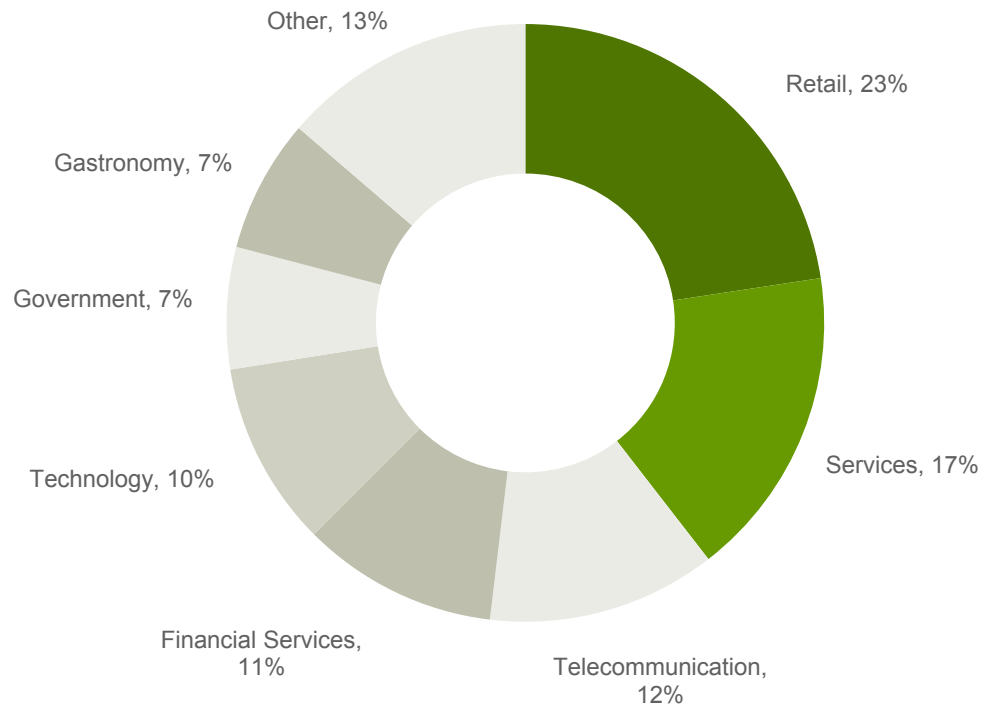
Portfolio Value by Area



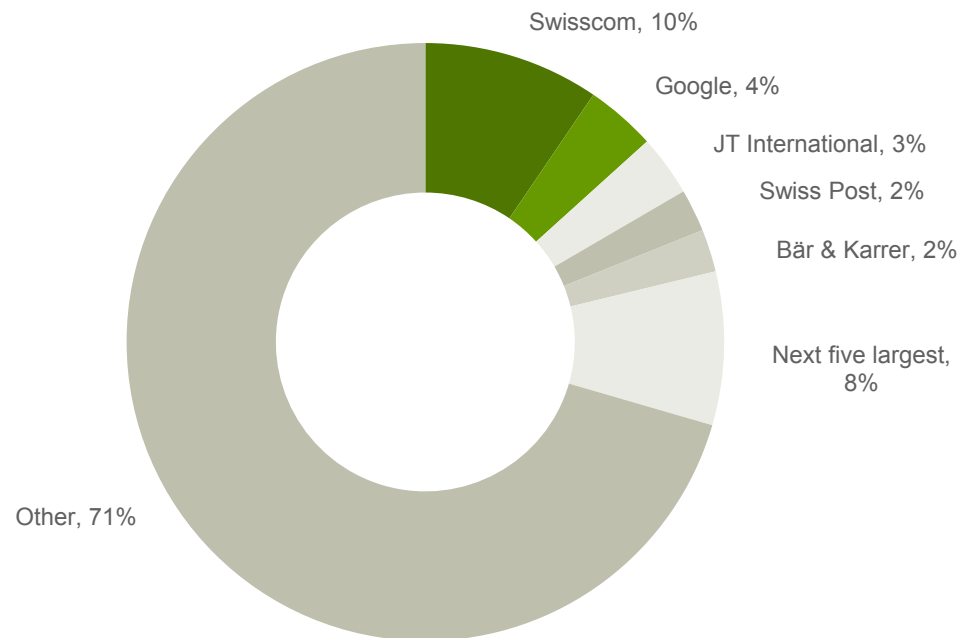
Rent by Use



Rent by Type of Tenants



Largest Tenants



Sustainability

Ecological sustainability

- Energy consumption (kWh)
- Water consumption (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

Ecological Sustainability

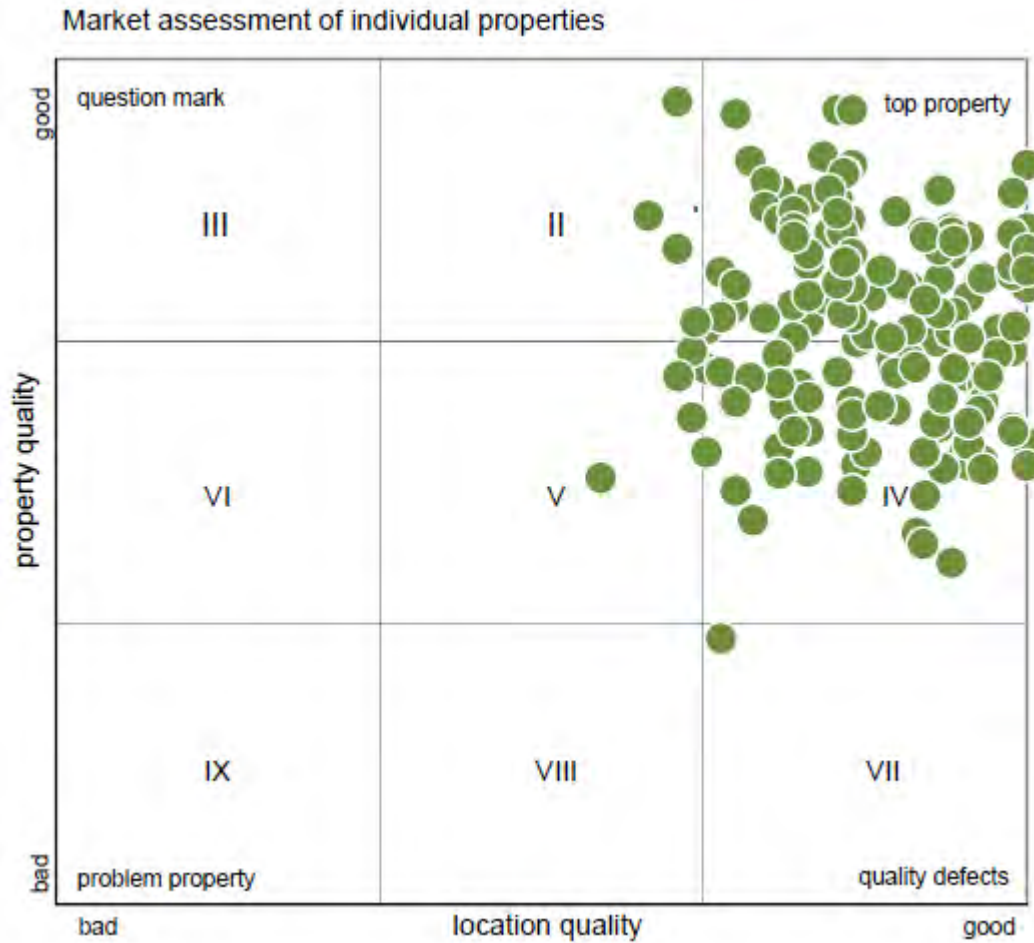
Organisation

- Operational responsibility: 3 employees (1 asset management, 2 construction services)
- Implementation: construction services, property management, facility management

Environmental key figures (specific figure/m²) in 2013 (2012)

- Heating in kWh: 87.0, resp. 80.04 adjusted for heating degree days (84.1)
- Electricity in kWh: 26.8 (27.4)
- Water consumption in m³: 0.56 (0.56)
- CO₂-eg output (heating and electricity) in kg: 19.9 , resp. 18.65 adjusted for heating degree days (19.6)

Portfolio Grid



Source: Wüest & Partner, December 2013.

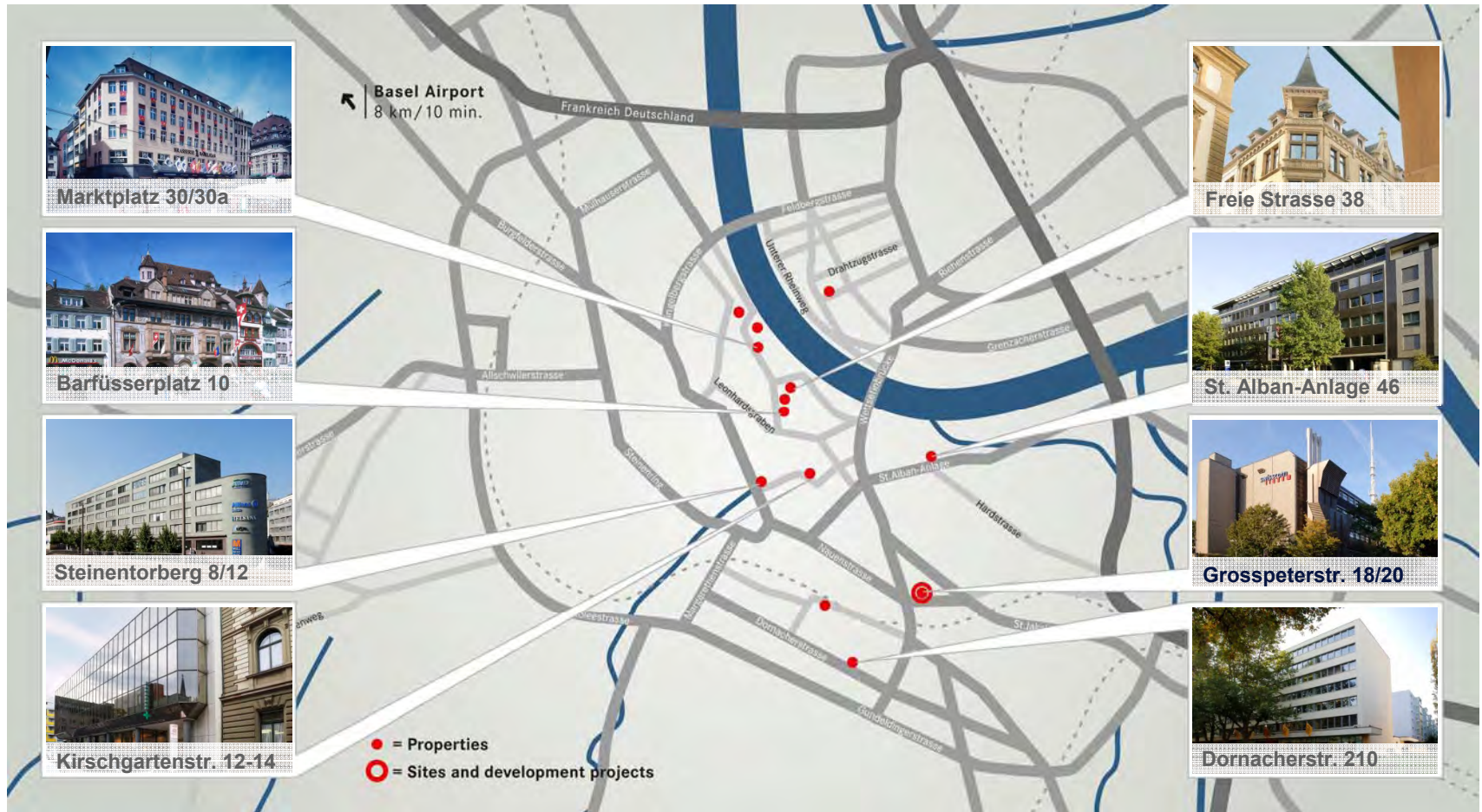
Zurich Area



Geneva Area



Basel Area



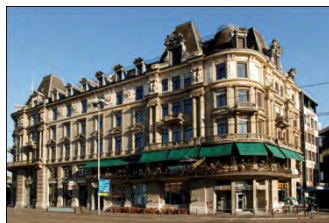
Bern Area



Lausanne Area



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



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



Zurich, Brandschenkestr. 90
rentable area: 11'672 m²



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



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



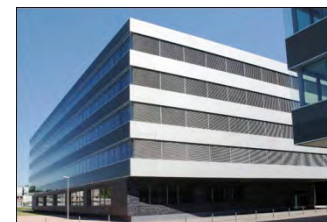
Zurich, Schaffhauserstr. 611
rentable area: 3'608 m²



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: 5'678 m²



Geneva, Place du Molard 7
rentable area: 3'349 m²



Geneva, Rue d. Bains 31bis,33,35
rentable area: 12'056 m²



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



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



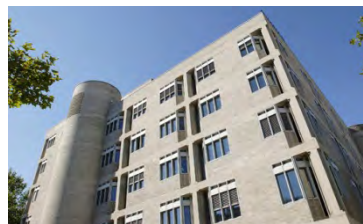
Geneva, Rue de la Fontaine 5
rentable area: 1'306 m²



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



Geneva, Rue F. Bonivard 12
rentable area: 2'372 m²



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

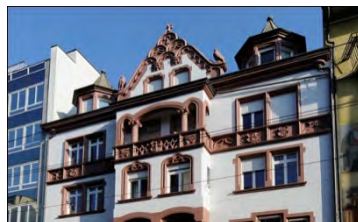


Lancy, Avenue des Morgines 8-10
rentable area: 15'855 m²

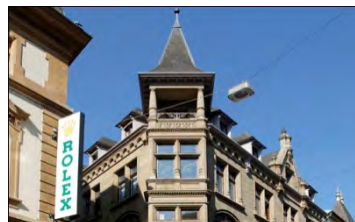
Selected Properties Basel & Bern



Basel, Barfässerplatz 10
rentable area: 1'177 m²



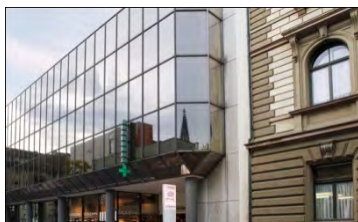
Basel, Falknerstrasse 31
rentable area: 1'201 m²



Basel, Freie Strasse 38
rentable area: 1'365 m²



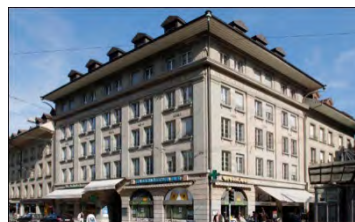
Basel, Grosspeterstrasse 18, 20
rentable area: 13'508 m²



Basel, Kirschgartenstrasse 12-14
rentable area: 6'362 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: 4'633 m²



Bern, Spitalgasse 9
rentable area: 2'345 m²



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

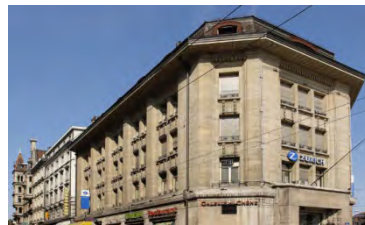
Selected Properties Lausanne & Others



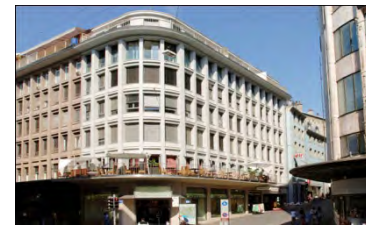
Lausanne, Place St-François 5
rentable area: 5'894 m²



Lausanne, Rue du Sébeillon 1, 3, 5
rentable area: 12'419 m²



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



Lausanne, Rue du Pont 22
rentable area: 2'342 m²



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



Aarau, Bahnhofstrasse 29/33
rentable area: 4'280 m²



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



Fribourg, Rte des Arsenaux 41
rentable area: 11'324 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

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