

Q1 RESULTS 2014

13 May 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	2014	2015
GDP	2.0%	2.2%
Inflation	0.3%	
Unemployment	3.2%	

Source: Consensus forecast "The Economist", 5 April 2014.

Main Developments

Real estate portfolio

- Portfolio value CHF 6.5 bn (-0.2% compared with December 2013)
- Stable rents across the portfolio, however with selectively more lease incentives and longer lease-up times

Vacancy and rental situation

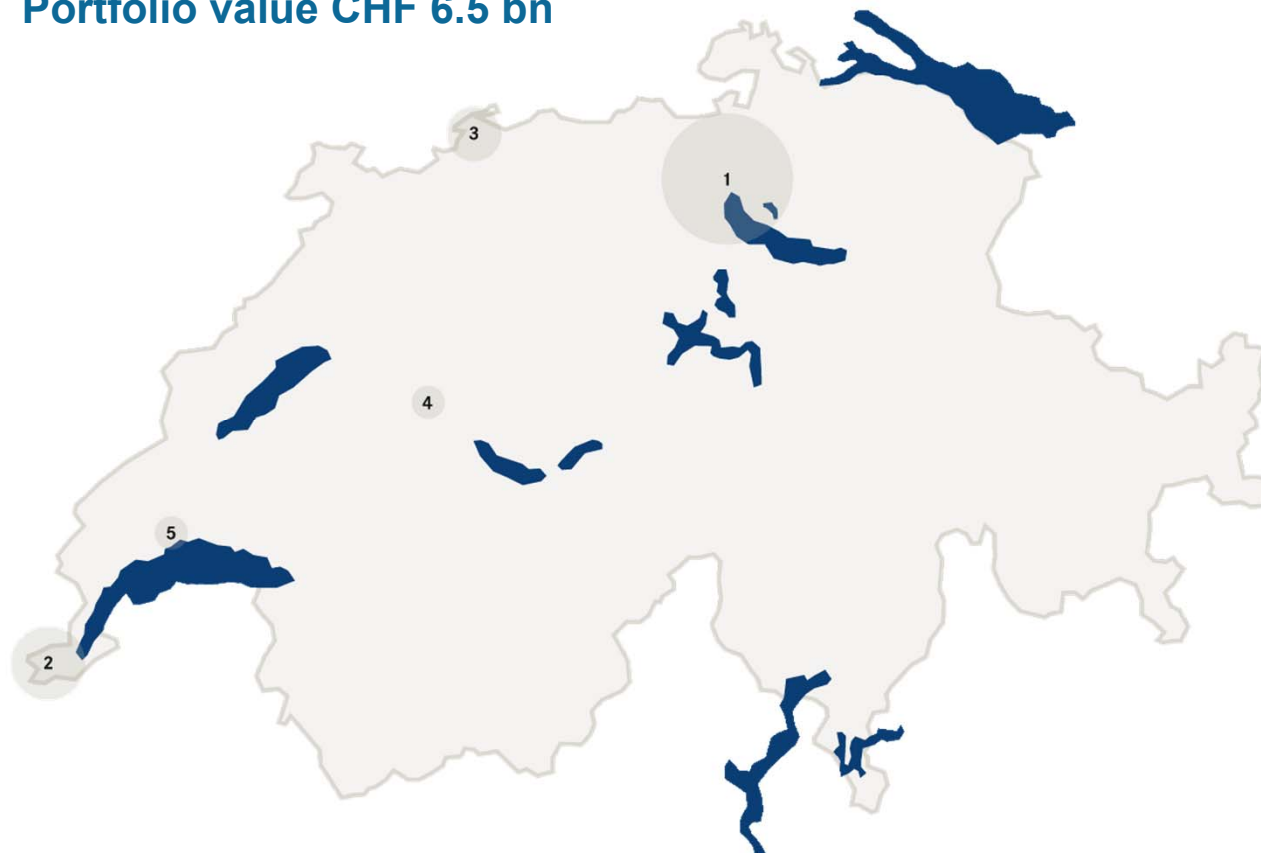
- Vacancy rate of 8.9%, of which 1.3%-points due to renovations
- Of all 2014 maturities (CHF 42.1m), 50% renewed

Financing

- Passing average interest rate on 31 March 2014 of 1.90%
- Low leverage with a LTV of 28.3%
- No major bank lines maturing until 2018

Property Portfolio (March 2014)

Portfolio value CHF 6.5 bn



- 1. **Zurich** 60%
CHF 3.9 bn
- 2. **Geneva** 14%
CHF 0.9 bn
- 3. **Basel** 6%
CHF 0.4 bn
- 4. **Bern** 4%
CHF 0.2 bn
- 5. **Lausanne** 5%
CHF 0.3 bn
- Other locations** 5%
CHF 0.3 bn
- Sites & development properties** 6%
CHF 0.4 bn

In total, PSP owns and manages 161 properties and 5 sites and 5 projects.

Key Figures

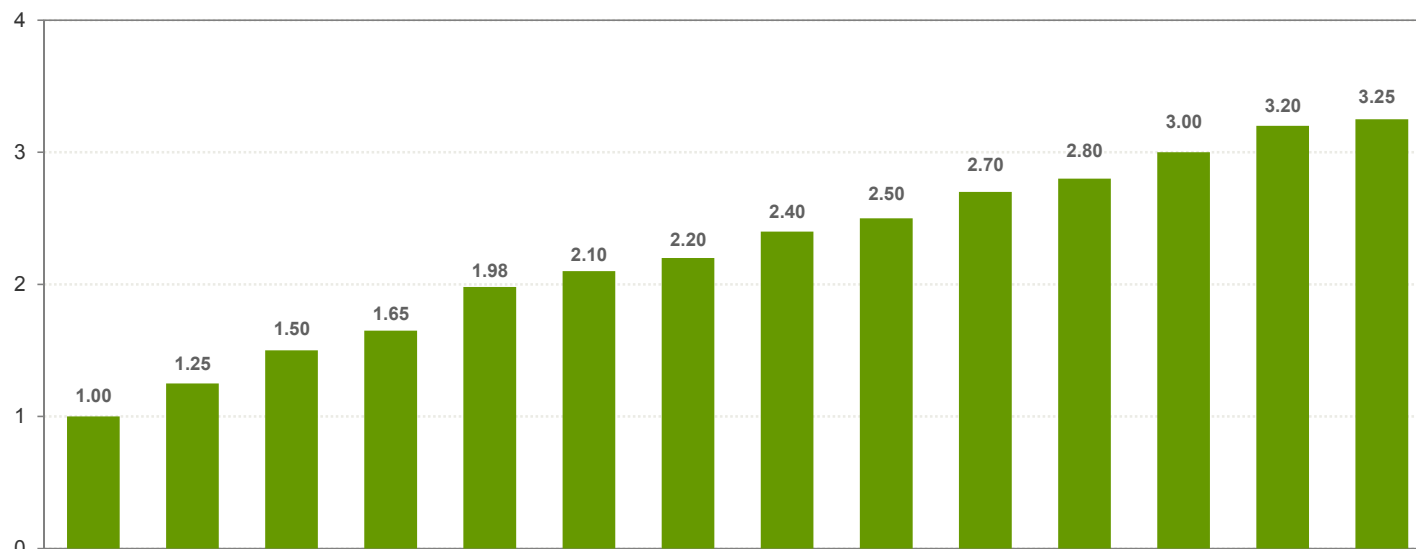
Consolidated, in CHF m	2011	2012	2013	Q1 2013	Q1 2014	Δ
Ebitda excl. Δ-RE	232.5	238.3	242.5	58.9	62.9	6.8%
Net income excl. Δ-RE	149.0	161.4	173.6	41.2	43.8	6.3%
Net income	404.0	368.4	271.0	53.0	43.8	-17.3%
ROE (net income)	13.0%	10.6%	7.2%	5.7%	4.5%	

Per share, in CHF	2011	2012	2013	Q1 2013	Q1 2014	Δ
EPS	9.40	8.21	5.91	1.15	0.96	-17.3%
EPS excl. Δ-RE	3.47	3.60	3.79	0.90	0.96	6.3%
NAV	75.28	80.48	83.70	81.81	84.41	0.8% ¹
NAV before deferred taxes	89.02	95.00	99.25	96.51	100.00	0.8% ¹
Distribution	3.00	3.20	3.25 ²			

1 Compared to year-end 2013.

2 Paid on 10 April 2014 (cash payment from capital contribution reserves).

Per Share Distribution (in CHF)



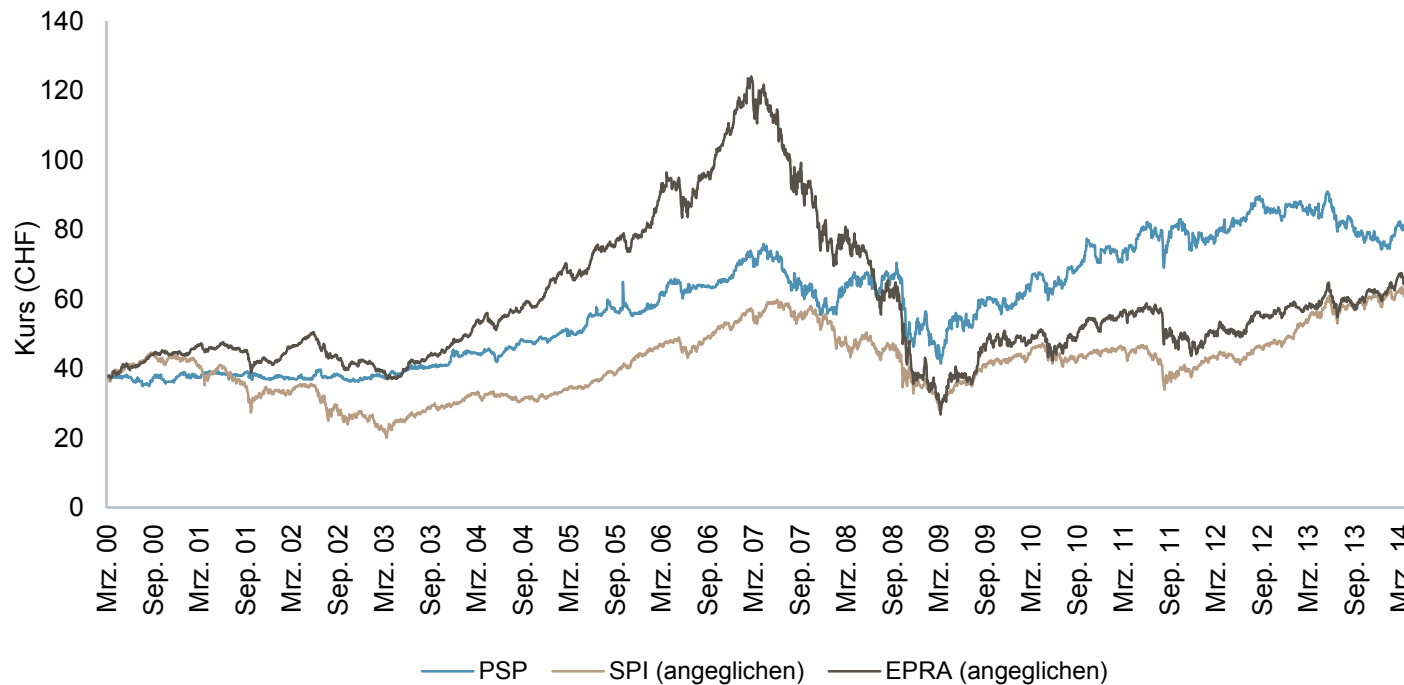
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%
Payout yield***	2.6%	3.9%	4.0%	3.8%	4.0%	3.7%	3.1%	4.2%	4.7%	4.6%	3.7%	3.8%	3.7%	4.3%

* Paid on 10 April 2014 (cash payment from capital contribution reserves).

** Payout / EPS excl. Δ-RE.

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

Share Price (7.3.2000 – 9.5.2014)



Source: Bloomberg, 12 May 2014.

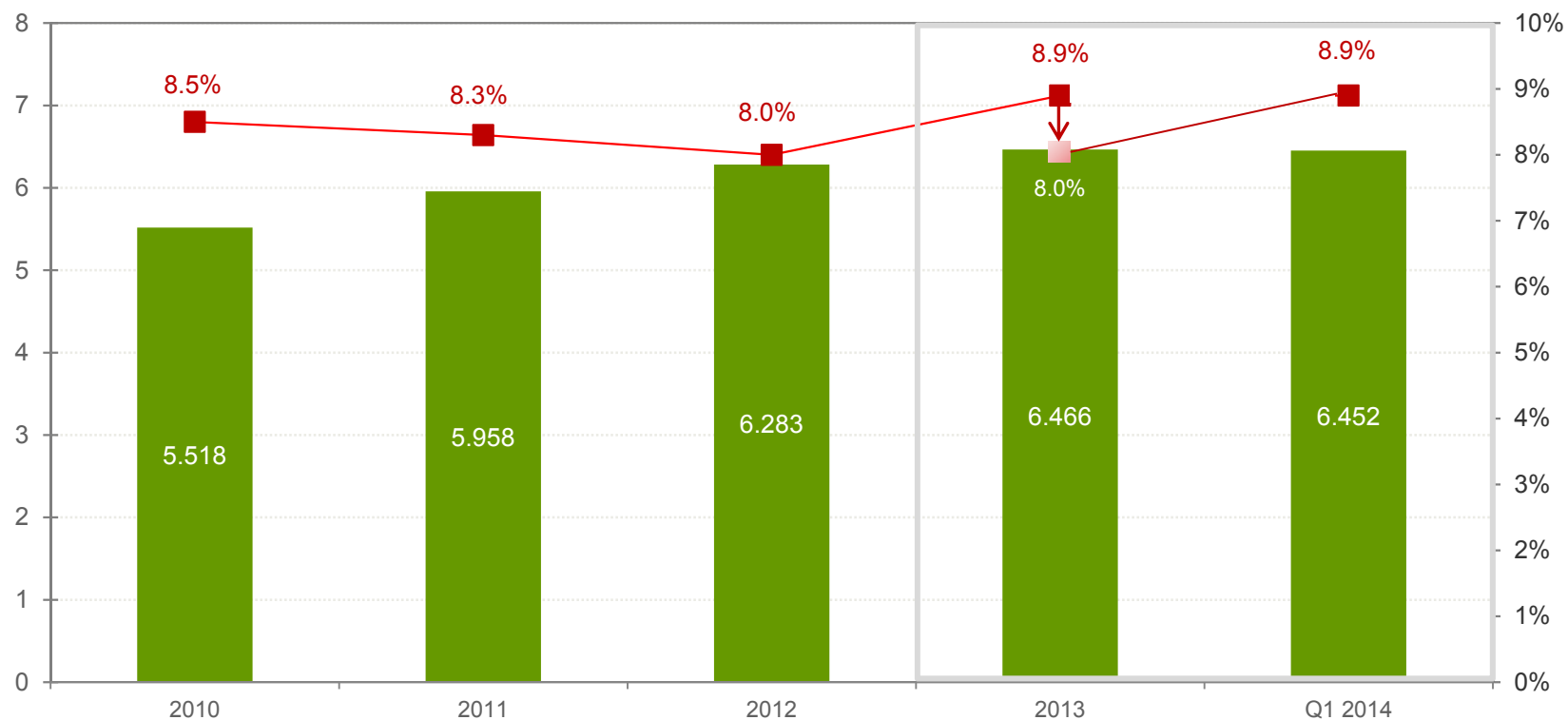
Performance since 7.3.2000

PSP	SPI	EPRA
124.0%	71.7%	82.0%

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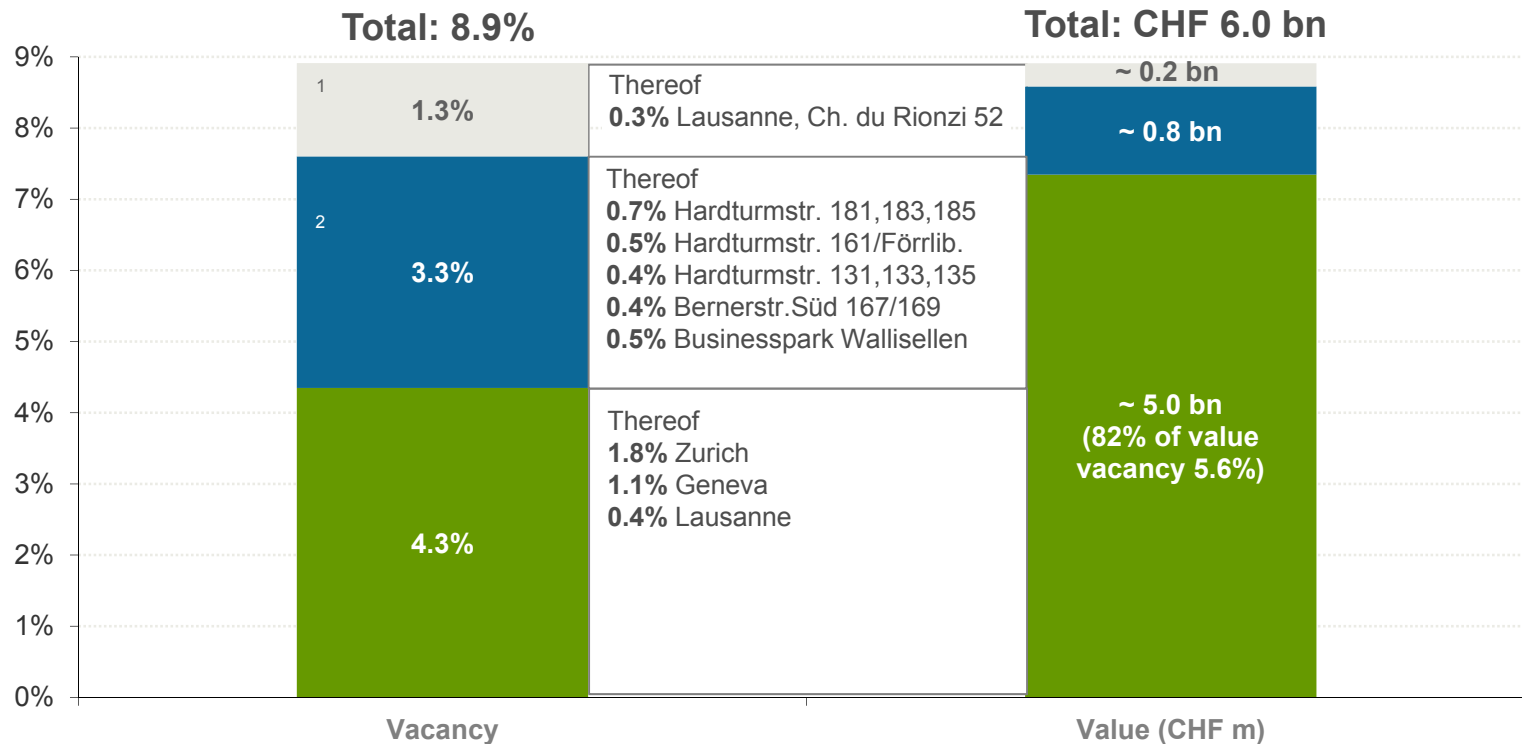
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Portfolio and Vacancy Rate



- Real estate portfolio value in CHF bn
- Vacancy rate in % (CHF)
- Vacancy rate excl. properties reclassified to developments at the end of 2013

Vacancy Rate (March 2014)

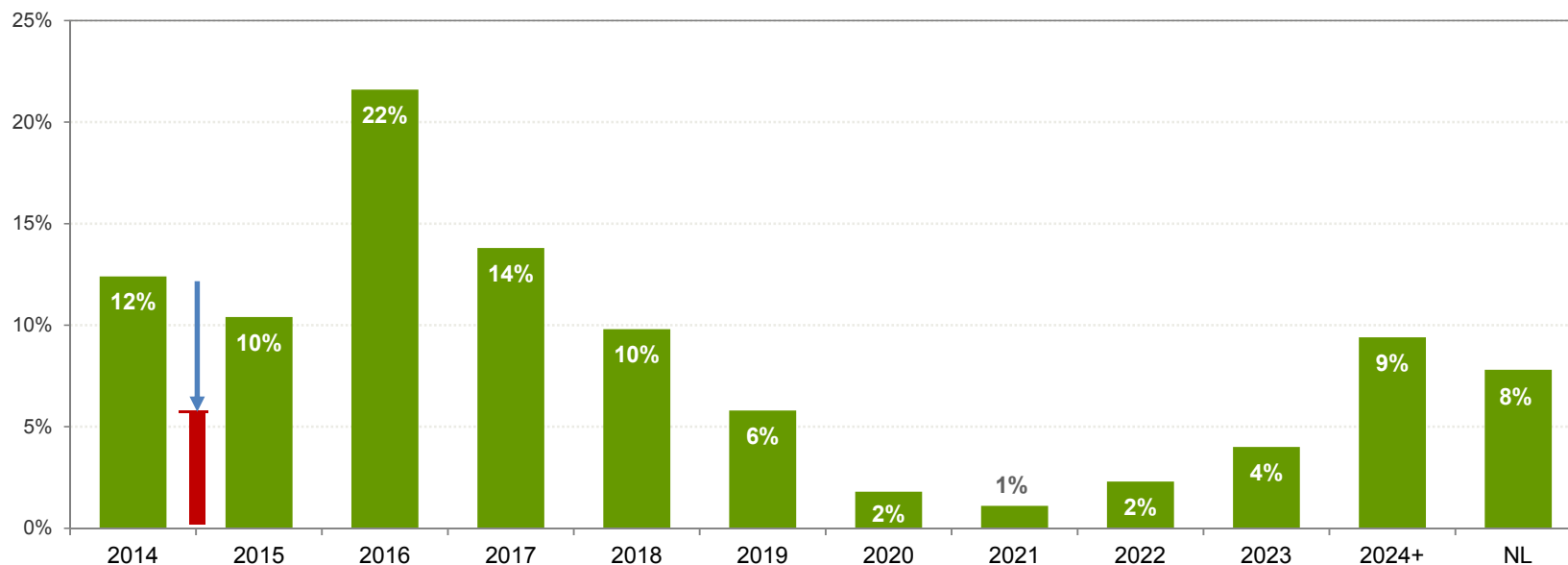


¹ Due to renovation

² Zurich West / Businesspark Wallisellen

Expiry Profile of Leases (March 2014)

(Legal termination option by tenants)



- ↓ 52% of the Q2-Q4 2014 maturities (CHF 34.9 m) are renewed;
- ↓ Of all 2014 maturities (CHF 42.1 m), 50% are renewed as per end of March 2014
- 48% open

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

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Consolidated Income

(CHF 1'000)	2011	2012 ¹	2013	Q1 2013	Q1 2014	Δ
Rental income	270'675	272'849	279'143	67'982	69'861	2.8% ²
Valuation gains	325'068	266'851	128'144 ³	15'389 ⁴	0	
Property sales (inventories)	3'277	12'793	13'048	75	2'858	
Property sales (portfolio)	4'227	130	0	0	0	
Income from associated companies	68	94	5	6	10	
Capitalised own services	3'042	2'656	2'791	482	583	
Other income	7'226 ⁵	5'602 ⁶	3'292 ⁷	2'940 ⁸	1'834 ⁹	
Total operating income	613'584	560'975	426'423	86'874	75'146	-13.5%

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

2 Like-for-like rental change was 1.9%.

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

4 First time adoption of IFRS 13.

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.

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

9 Of which CHF 1.8m VAT-opting-in effect.

Consolidated Expenses

(CHF 1'000)	2011	2012 ¹	2013	Q1 2013	Q1 2014	Δ
Properties' opex	- 11'216	- 11'532	- 11'433	- 2'483	- 2'987	20.3%
Properties' maintenance/renovation	- 16'554	- 18'122	- 17'984	- 3'847	- 3'072	-20.2%
Personnel expenses	- 18'203	- 18'834	- 19'135	- 4'653	- 4'744	1.9%
Fees to subcontractors	- 69	- 52	- 49	- 11	- 13	
General and administrative expenses	- 6'823	- 7'414	- 7'198	- 1'616	- 1'457	-9.8%
Impairment properties	0	0	- 247	0	0	
Depreciation	- 666	- 567	- 526	- 143	- 113	
Total operating expenses	- 53'531	- 56'521	- 56'571	- 12'754	- 12'386	-2.9%

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

Consolidated Results

(CHF 1'000)	2011	2012 ¹	2013	Q1 2013	Q1 2014	Δ
Profit before financial expenses	560'053	504'455	369'852	74'120	62'760	-15.3%
Net financial expenses	- 44'267	- 37'238	- 30'878	- 8'160	- 8'303	1.7%
Profit before taxes	515'786	467'217	338'974	65'960	54'457	-17.4%
Taxes	- 111'792	- 98'832	- 67'980	- 12'993	- 10'652	-18.0%
Net income	403'994	368'385	270'993	52'967	43'805	-17.3%
Net income excl. Δ-RE	149'021	161'367	173'643	41'191	43'805	6.3%

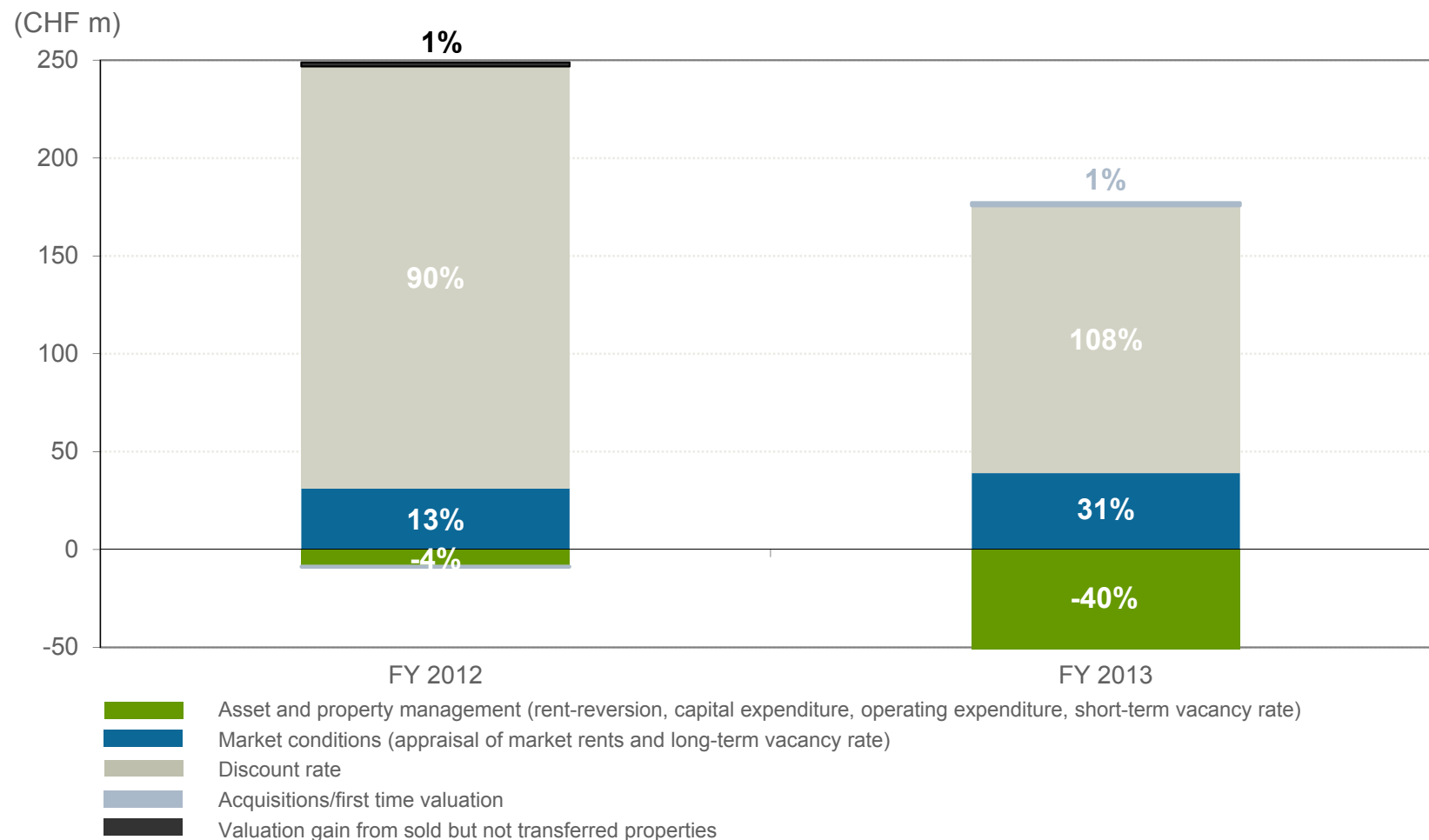
¹ Restated, initial application of IAS 19 (revised).

Changes in Fair Value (December 2013)

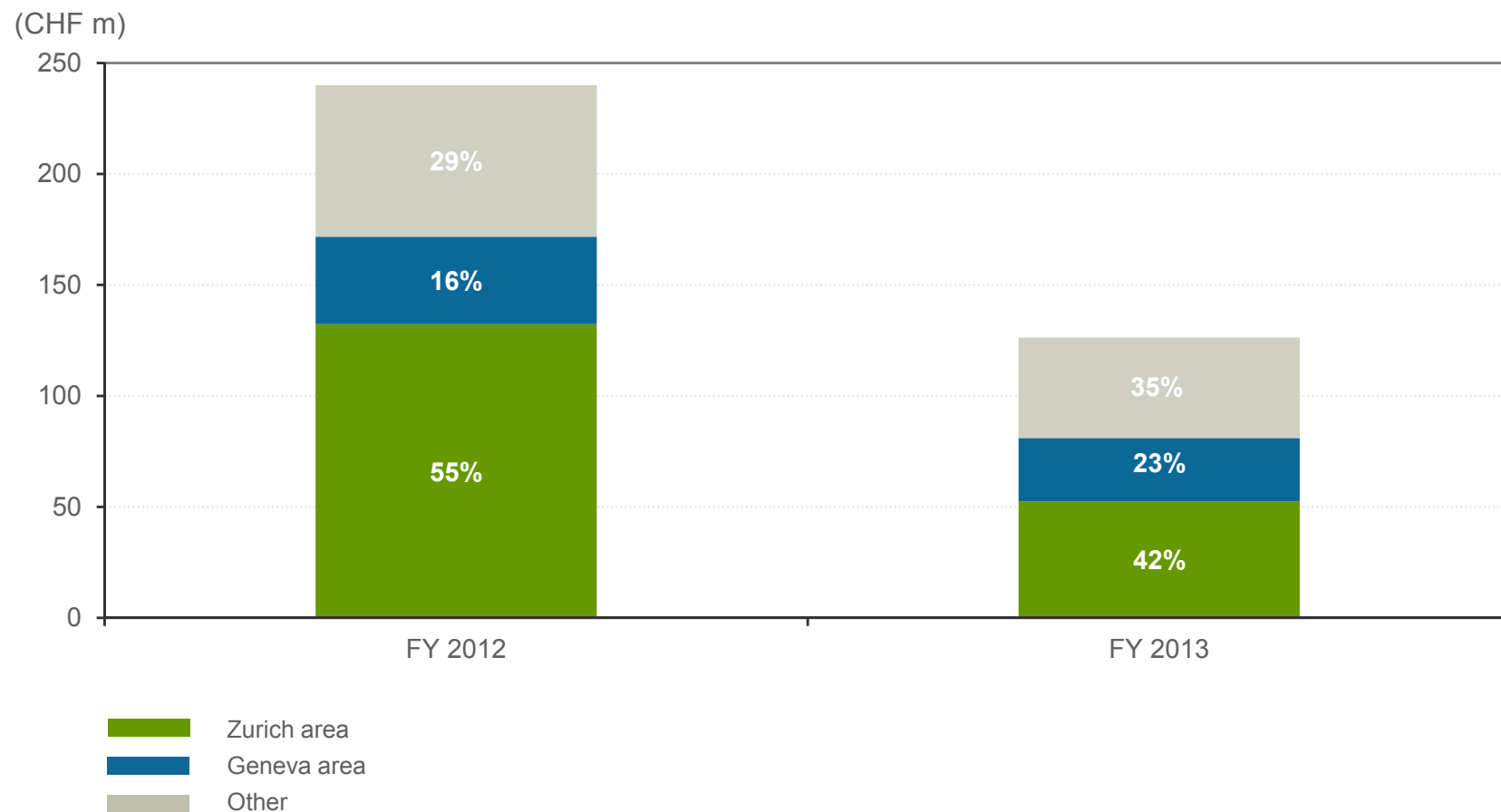
(CHF m)	2009	2010	2011	2012	2013
Existing portfolio	112.4	176.0	325.1	263.5	120.5 ³
Acquisitions / first-time valuation	0.0	4.6 ¹	0.0	3.4 ²	7.6 ⁴
Total net changes in fair value	112.4	180.6	325.1	266.9	128.1

- 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 (December 2013)



Changes in Fair Value (December 2013)



Changes in Fair Value (December 2013)

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: 4.4 years
- All loan agreements based on multi-year committed credit lines with rollover clauses

Refinancing of 2014 bond maturity

- 1.875% CHF250m bond (due 04/2014) was refinanced with a 6yr 1.375% CHF200m bond in 02/2014

CHF 550m unused committed credit lines as per today

Rating: “A-”, Stable outlook

- Fitch Ratings affirmed (March 2014) PSP’s Senior Unsecured Rating at “A-” with stable outlook

Capital Structure

Money values in CHF m	2010	2011	2012	2013	Q1 2014	Δ
Shareholders' equity	2'942.9	3'268.9	3'691.6	3'839.2	3'871.6	0.8%
- % of total assets	52.7%	54.0%	58.1%	58.7%	58.7%	
Deferred tax liabilities (net)	512.3	596.3	665.9	713.0	715.4	
- % of total assets	9.2%	9.9%	10.5%	10.9%	10.8%	
Interest-bearing debt	1'995.2	1'946.9	1'808.3	1'838.8	1'868.3	1.6%
- % of total assets	35.7%	32.2%	28.4%	28.1%	28.3%	
- Loans, unsecured	1'060.0	1'010.0	1'160.0	1'220.0	1'050.0	
- Bonds	935.2	936.9	648.3	618.8	818.3	
- % long-term	97.5%	83.8%	91.7%	86.4%	86.6%	
Net financial expenses	46.3	44.3	37.2	30.9	8.3	
- Ø interest rate	2.58%	2.56%	2.37%	1.95%	1.89% ¹	
Interest coverage ratio	4.8 x	5.3 x	6.4 x	7.9 x	7.6 x	
Fixed interest rate > 1 year	92.0%	82.0%	85.6%	77.2%	88.6%	
Ø fixed-interest period in years	3.2	2.9	3.7	3.4	3.8	

¹ Reflects the average interest rate over the past four quarters. As per 31 March 2014, the passing rate was 1.90% (end of 2013: 1.85%).

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«Gurten Site» Wabern near Bern

In construction

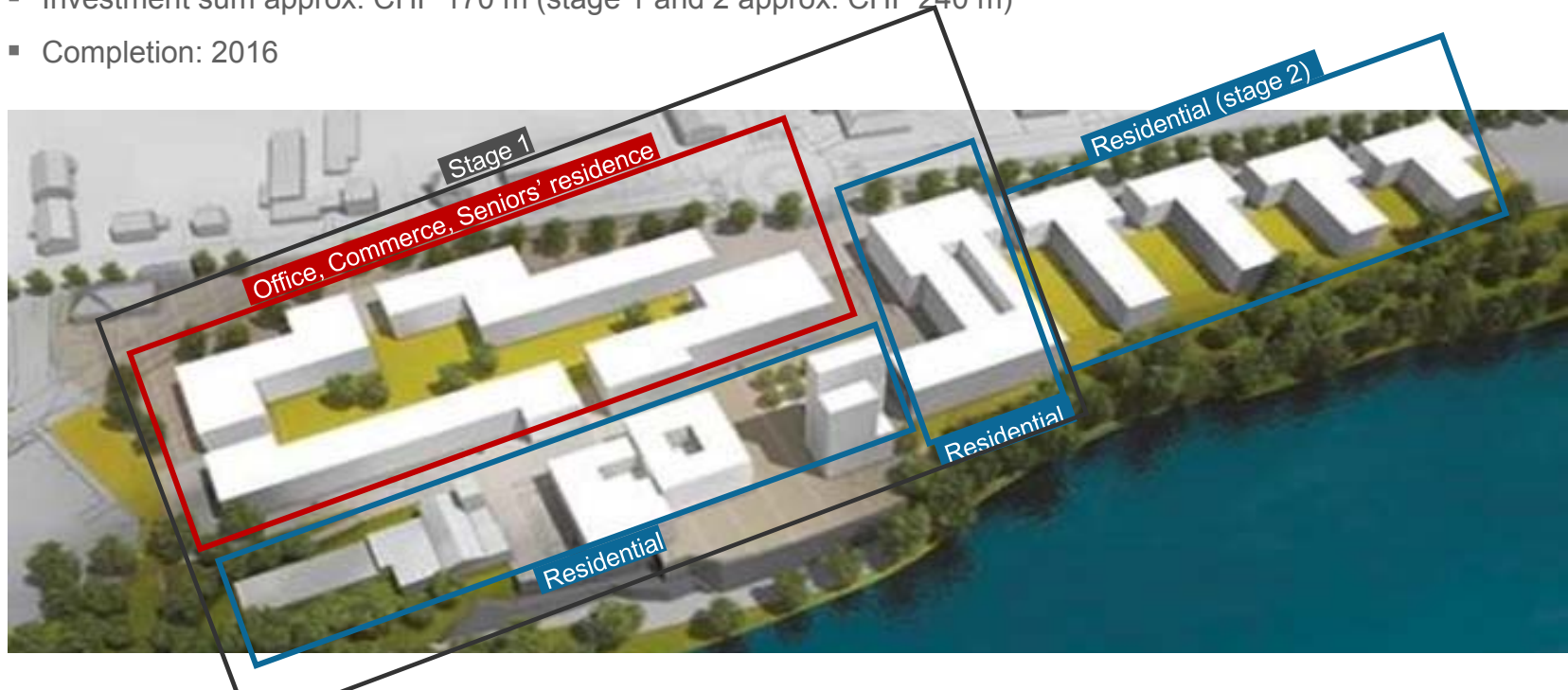
- Conversion of existing site (former brewery) and new buildings; mixed use: approx. 31'000 m² (residential 50% resp. 99 freehold apartments and 2 studios; office and services 50%)
- Investment sum approx. CHF 93 m
- As per 31 March 2014: 97 freehold apartments and 2 studios sold (55 apartments and 1 studio transferred to buyers in Q1 2014)
- Completion: Q2 2014



«Salmenpark» Rheinfelden

Stage 1 in construction

- Conversion of existing site (former brewery) and new buildings; mixed use: residential (113 freehold apartments, 36 apartments for rent, area for office, commerce and seniors' residence)
- As per 31 March 2014: 45% of the commercial area let; 28 freehold apartments sold
- 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/Cologney

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)



Project «Bahnhofstrasse 10 / Börsenstrasse 18» Zurich

In renovation

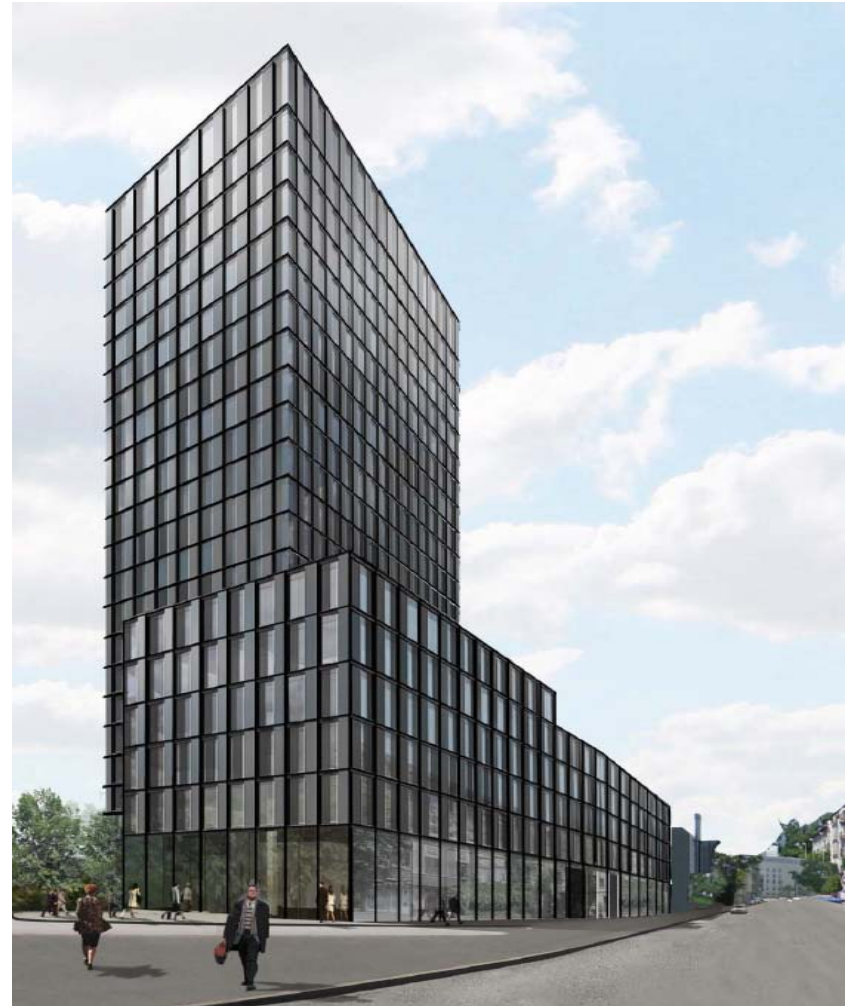
- Total renovation, in particular technical installations
- Investment sum approx. CHF 15 m
- Completion: summer 2015



«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
Paradiso site, Lugano ²	61.8	0.5	9.2	24.5	27.6
Gurten site, Wabern/Bern ¹	22.3	18.2	4.1	0	0
Salmenpark, Rheinfelden ¹	209.5	71.3	70.5	8.7	59.0
Grosspeter Tower, Basel ²	110.9	23.7	43.6	38.2	5.5
Genève Plage, Cologny ¹	25.1	9.6	9.6	5.9	0
Bahnhofquai/-platz, Zurich ¹	77.1	15.0	31.4	19.8	10.9
Total development sites	506.6	138.3	168.4	97.0	102.9
thereof committed		100.6	17.1	0	0
Total investment portfolio		62.5	55.7	n.a.	n.a.

¹ In construction.

² In planning.

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Subsequent Events

Bond repayment on 1 April 2014

- CHF 250 m, 1.875%, 2009-2014

Distribution for the business year 2013, on 10 April 2014

- CHF 3.25 per share
- Total CHF 149.1m
- Out of capital contribution reserves

Sale of investment property on 30 April 2014

- Albulastr. 57, Zurich
- Transfer to buyer on 1 May 2014

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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

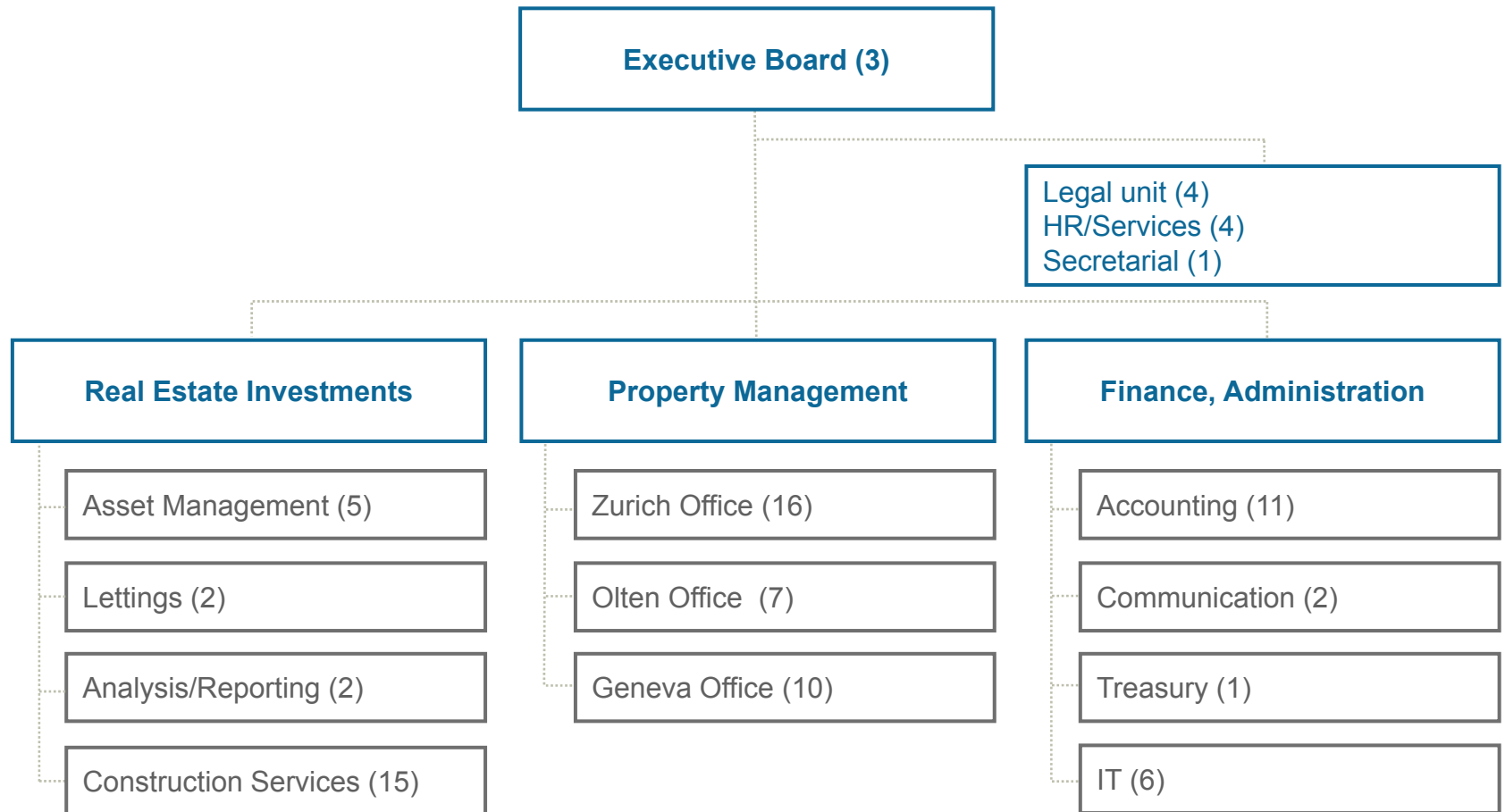
Board of Directors

- Günther Gose, 1944, Chairman
- Luciano Gabriel, 1953, Delegate and CEO
- Peter Forstmoser, 1943, Member
- Adrian Dudle, 1965, Member (since AGM 3 April 2014)
- 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 2014)



Total number of employees: 89 (FTE: 81)

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

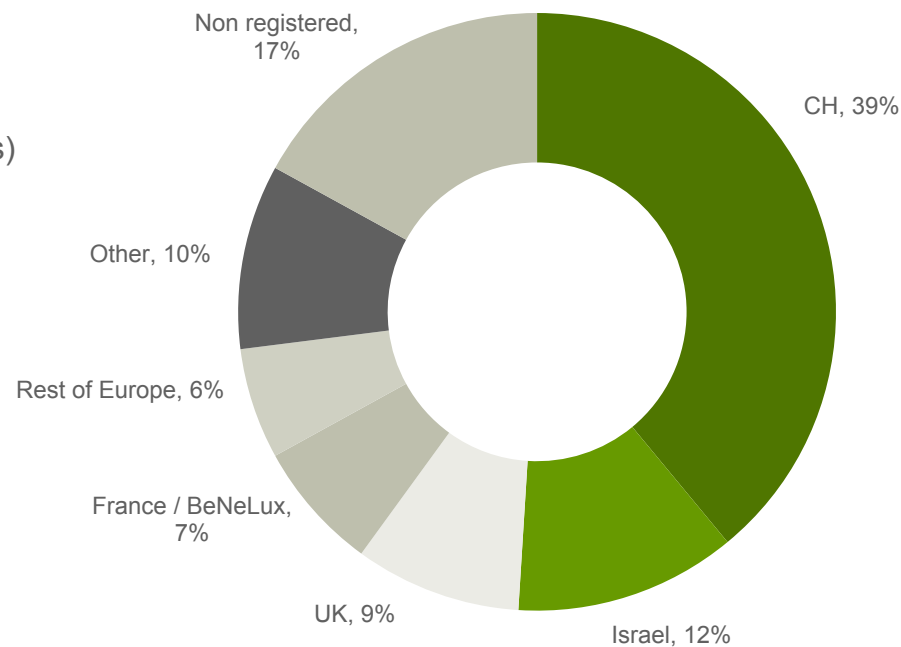
Shareholder Base

Largest shareholders (31 March 2014)

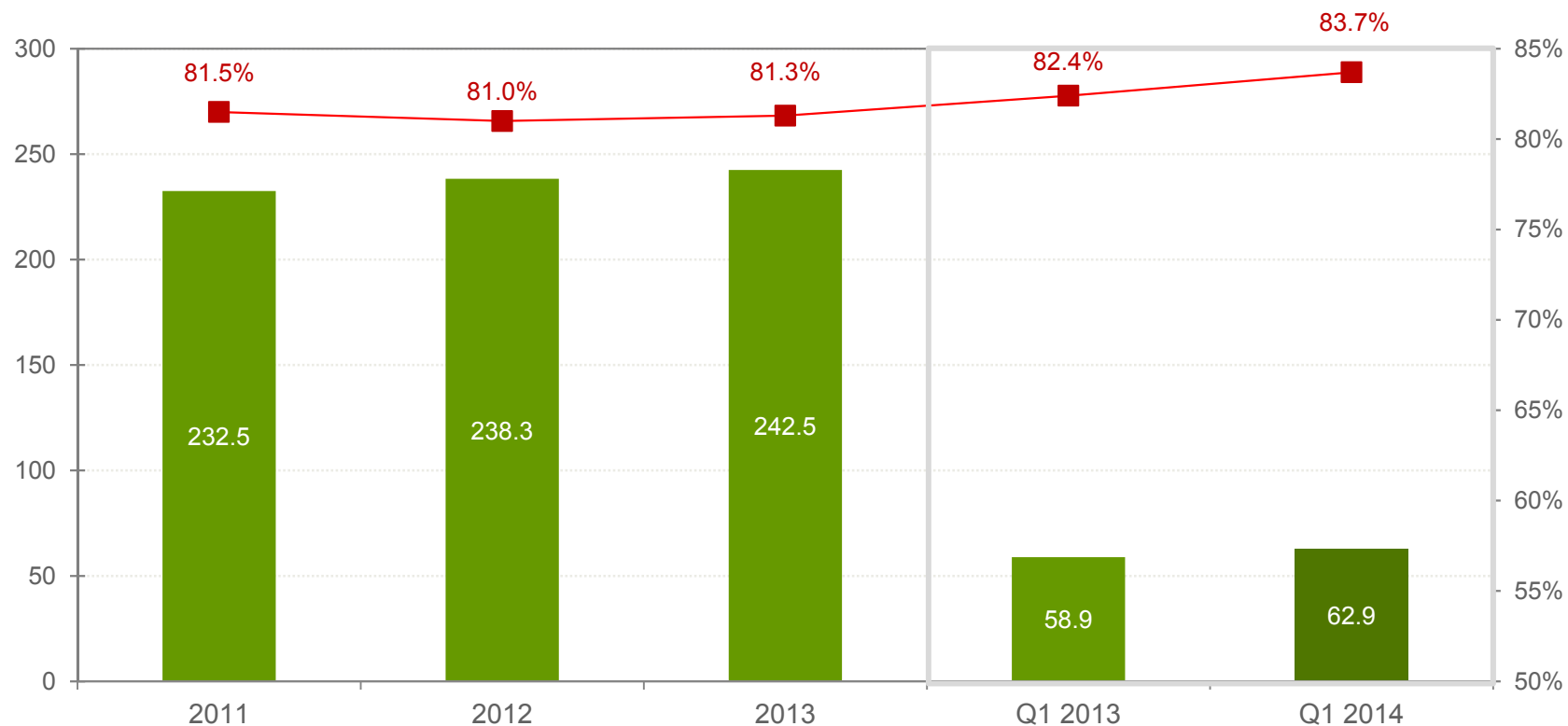
- Alony Hetz: 12.21%
- Two Nominees: 6.52% resp. 3.45%
- BlackRock, Inc.: 3.16%¹

- Number of registered shareholders: 5'213
 - Individuals: 4'329 (9.7% of registered shares)
 - Legal entities: 884 (90.3% of registered shares)

¹ As per notification 29 March 2013.



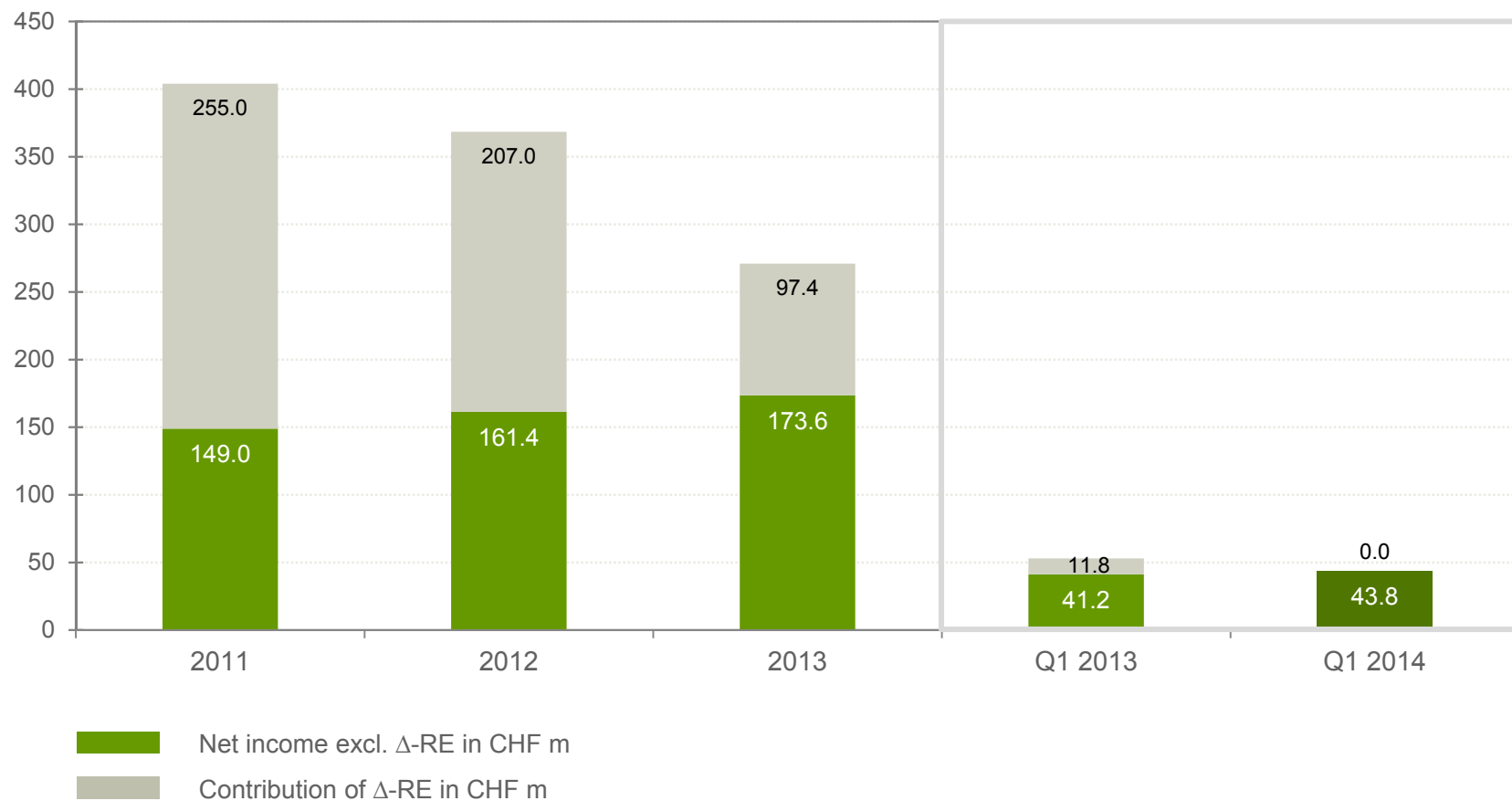
Ebitda



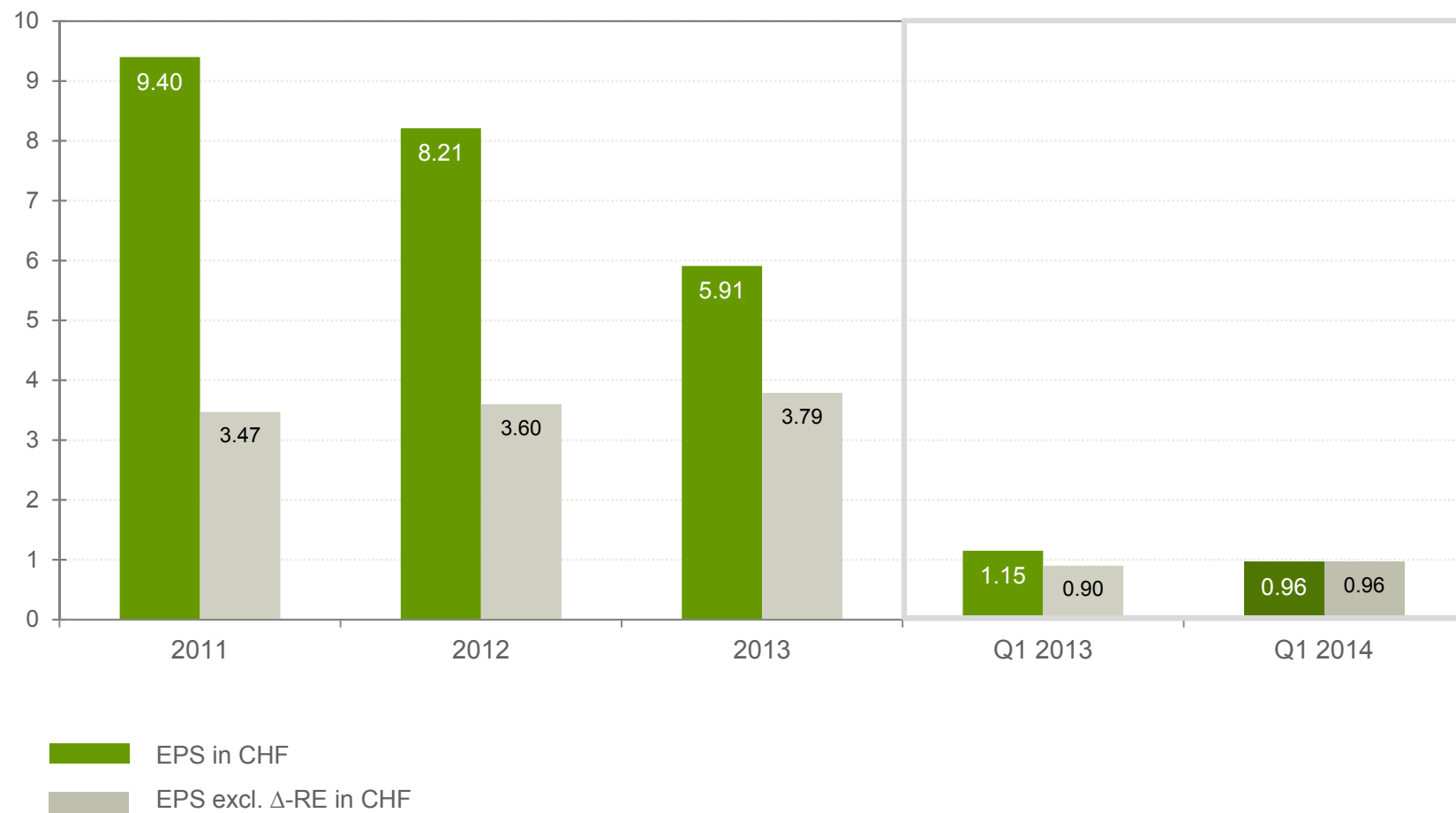
■ Ebitda excl. Δ-RE in CHF m

■ Ebitda margin in %

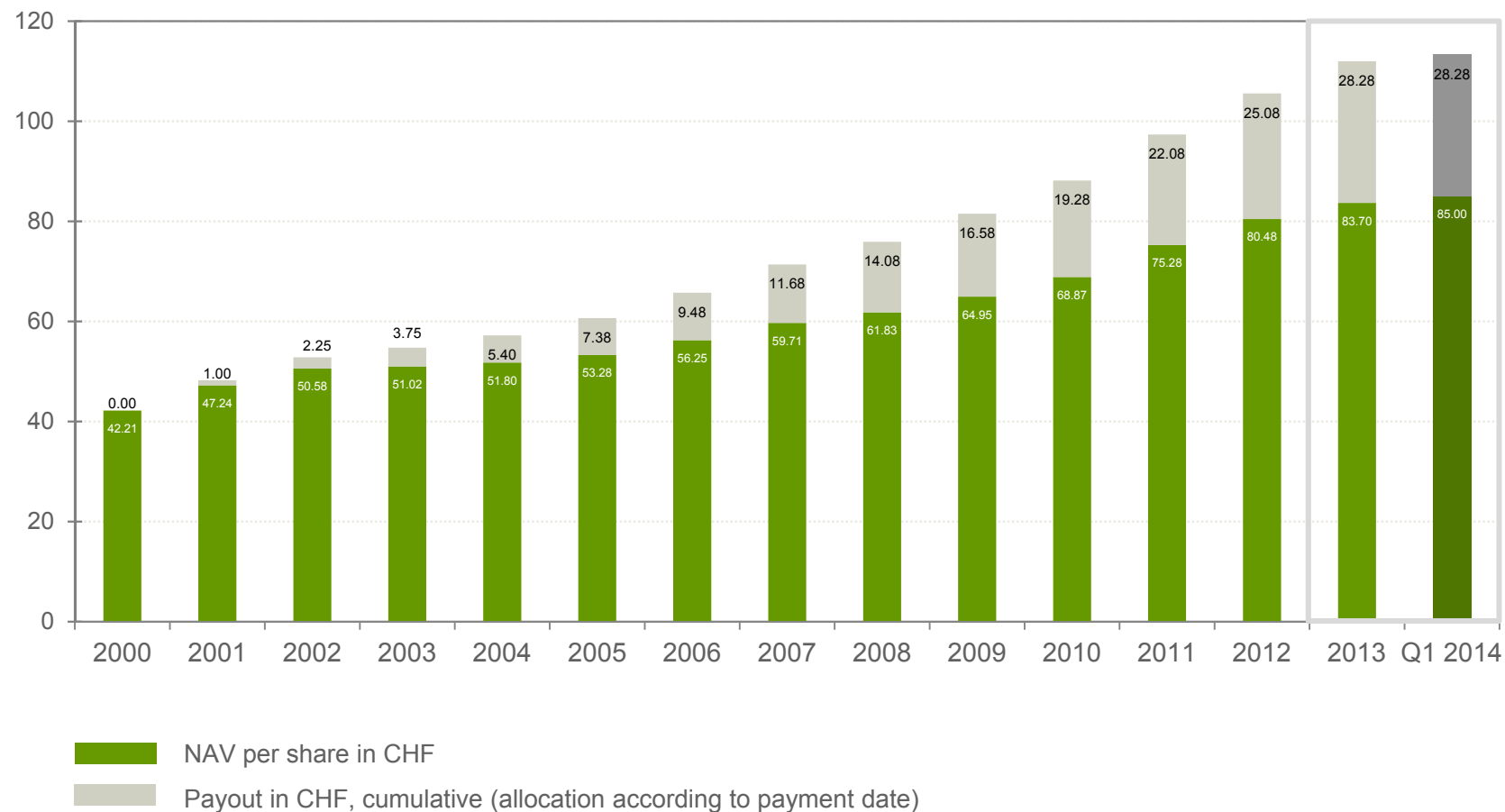
Net Income Components



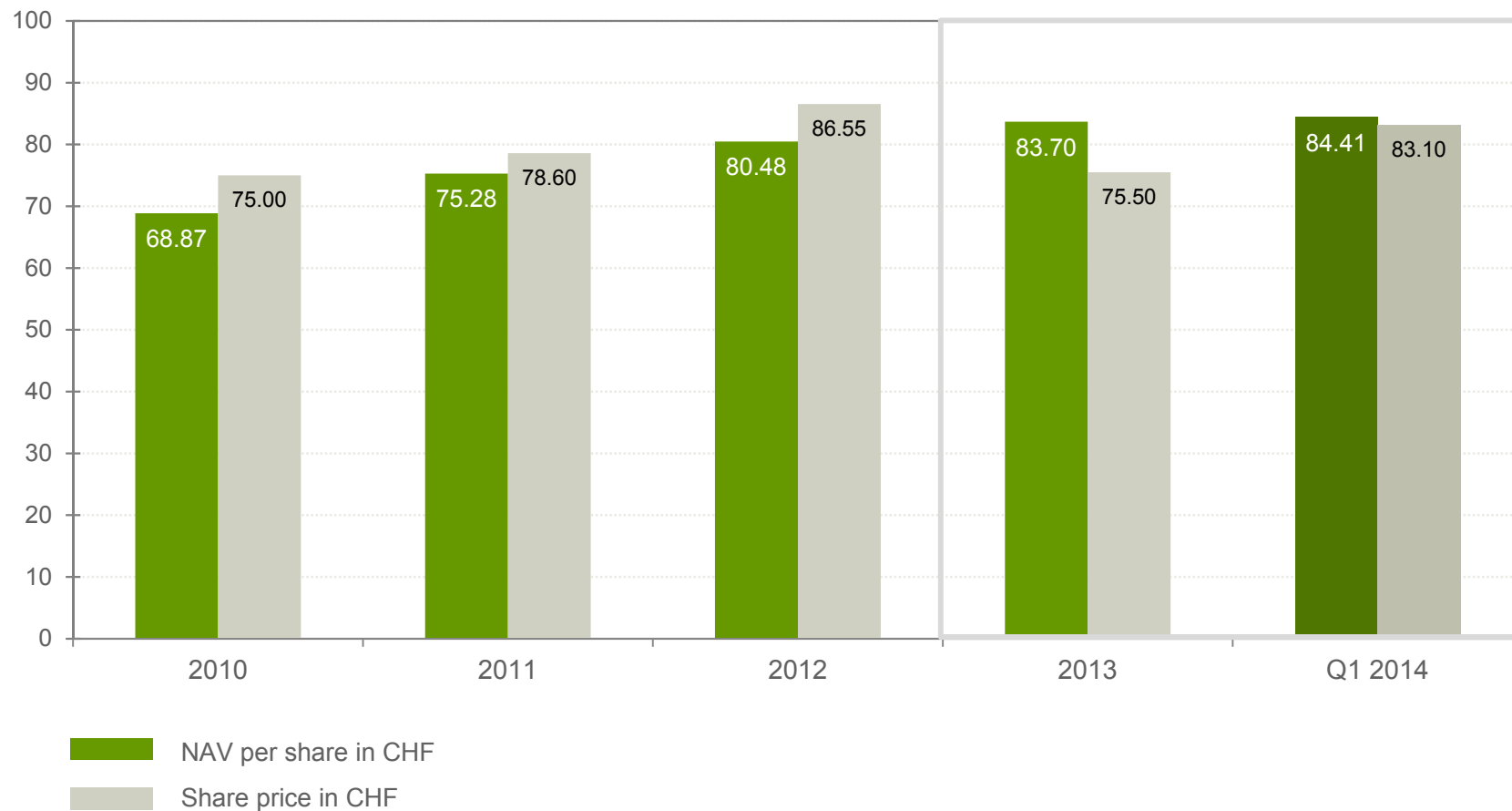
EPS



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. NNAV	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%

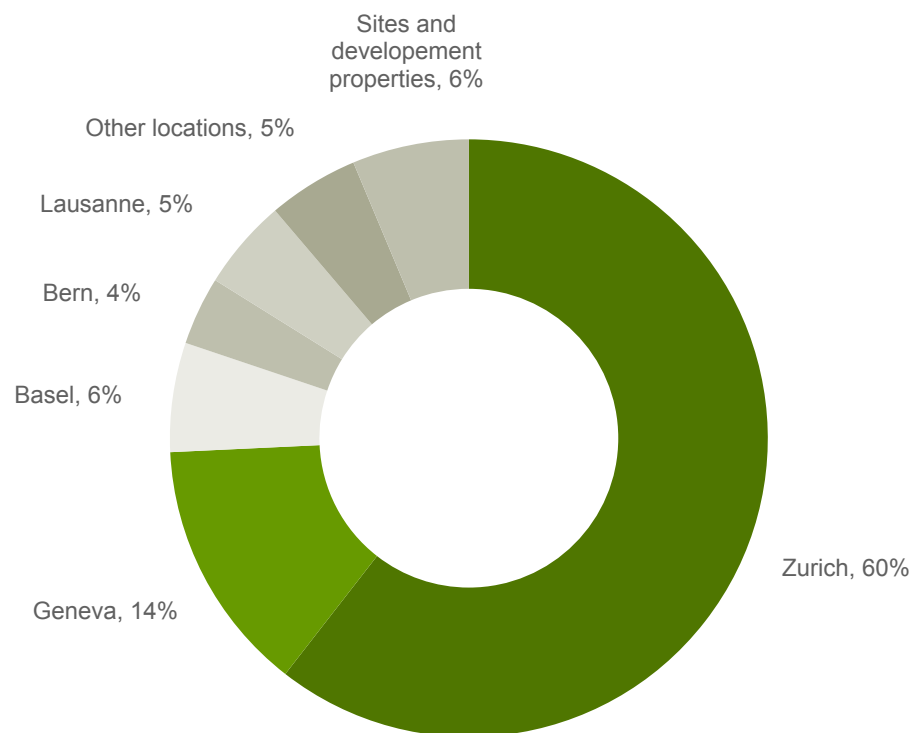
1 Restated due to initial application of IAS 19 (revised).

2 Excl. direct vacancy costs.

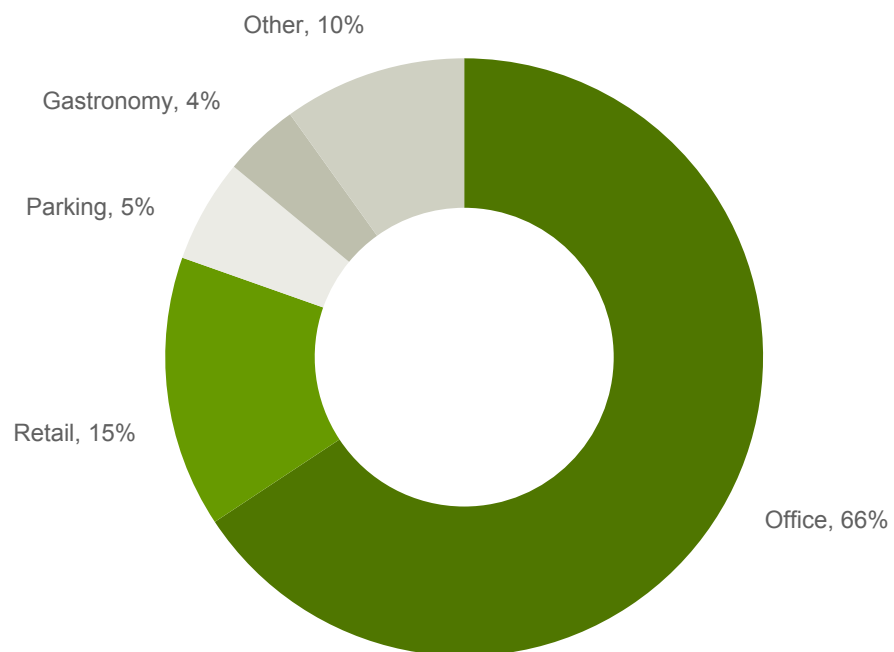
Portfolio Key Figures

		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	Q1 2014	83	42.4	0	3'899.4	3.9	9.1
	2013	83	169.2	73.7	3'894.7	3.8	8.7
Geneva	Q1 2014	16	9.4	0	886.2	3.5	9.5
	2013	16	37.4	28.5	884.7	3.5	5.7
Basel	Q1 2014	13	5.2	0	383.2	5.0	2.7
	2013	13	20.8	6.9	383.2	5.0	1.4
Bern	Q1 2014	12	3.1	0	238.5	4.4	1.5
	2013	12	12.1	15.3	238.2	4.6	1.3
Lausanne	Q1 2014	15	4.1	0	316.7	4.4	13.8
	2013	15	15.7	21.7	316.0	3.9	12.7
Others	Q1 2014	22	4.2	0	318.2	4.3	13.2
	2013	22	16.1	1.6	317.1	3.9	14.4
Sites	Q1 2014	10	1.8	0	409.5	n.a.	n.a.
	2013	10	9.5	-19.5	431.6	n.a.	n.a.
Total	Q1 2014	171	70.3	0	6'451.7	4.0	8.9
	2013	171	280.7	128.1	6'465.6	3.9	8.0

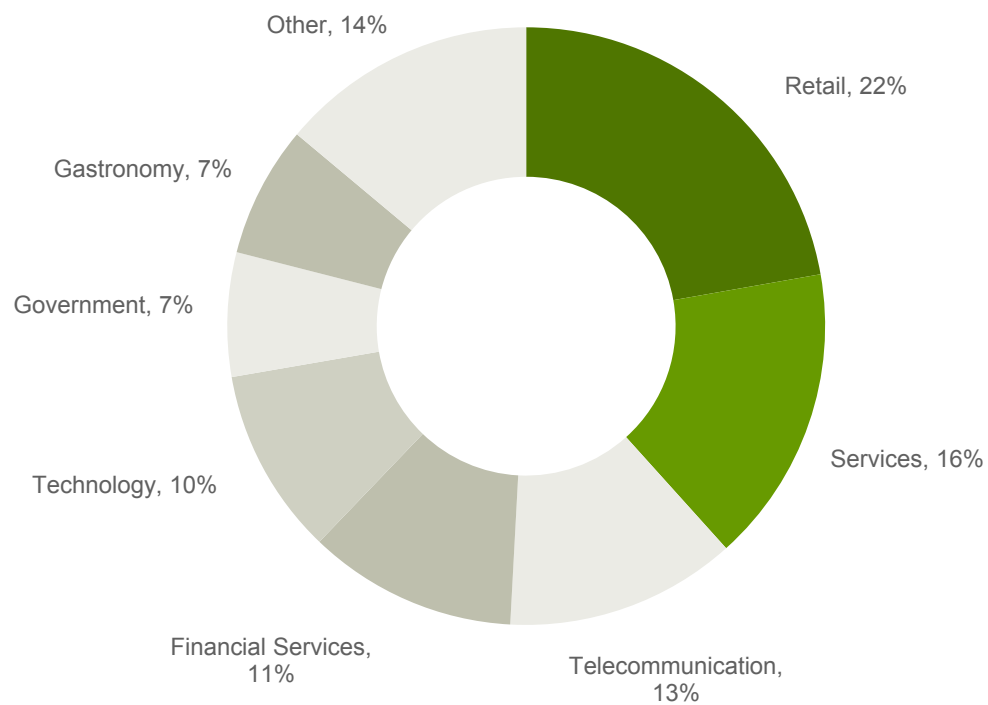
Portfolio Value by Area



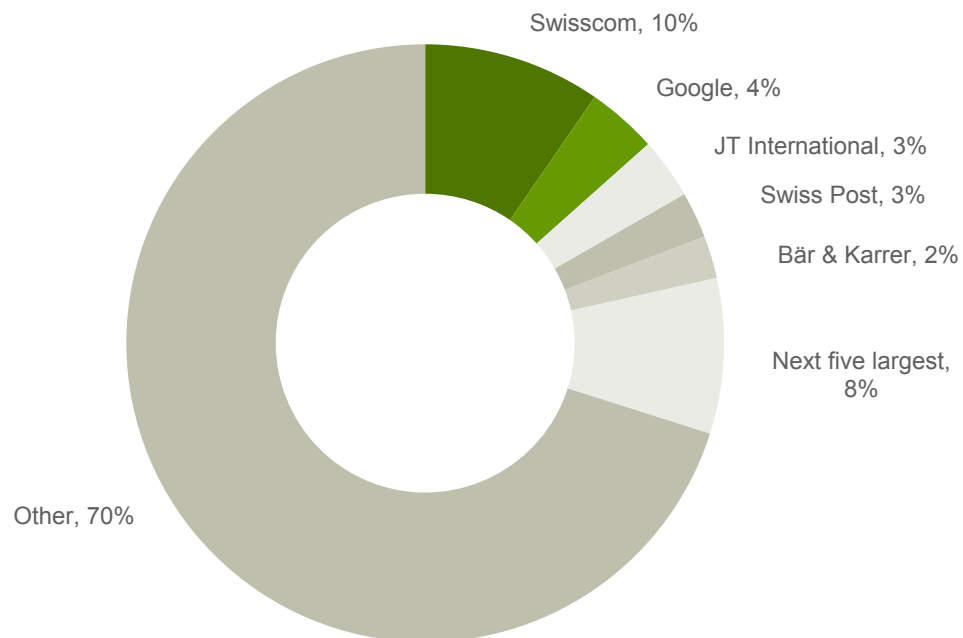
Rent by Use



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-eq output (heating and electricity) in kg: 19.9 , resp. 18.65 adjusted for heating degree days (19.6)

Portfolio Grid

Market assessment of individual properties



Source: Wüest & Partner, December 2013.

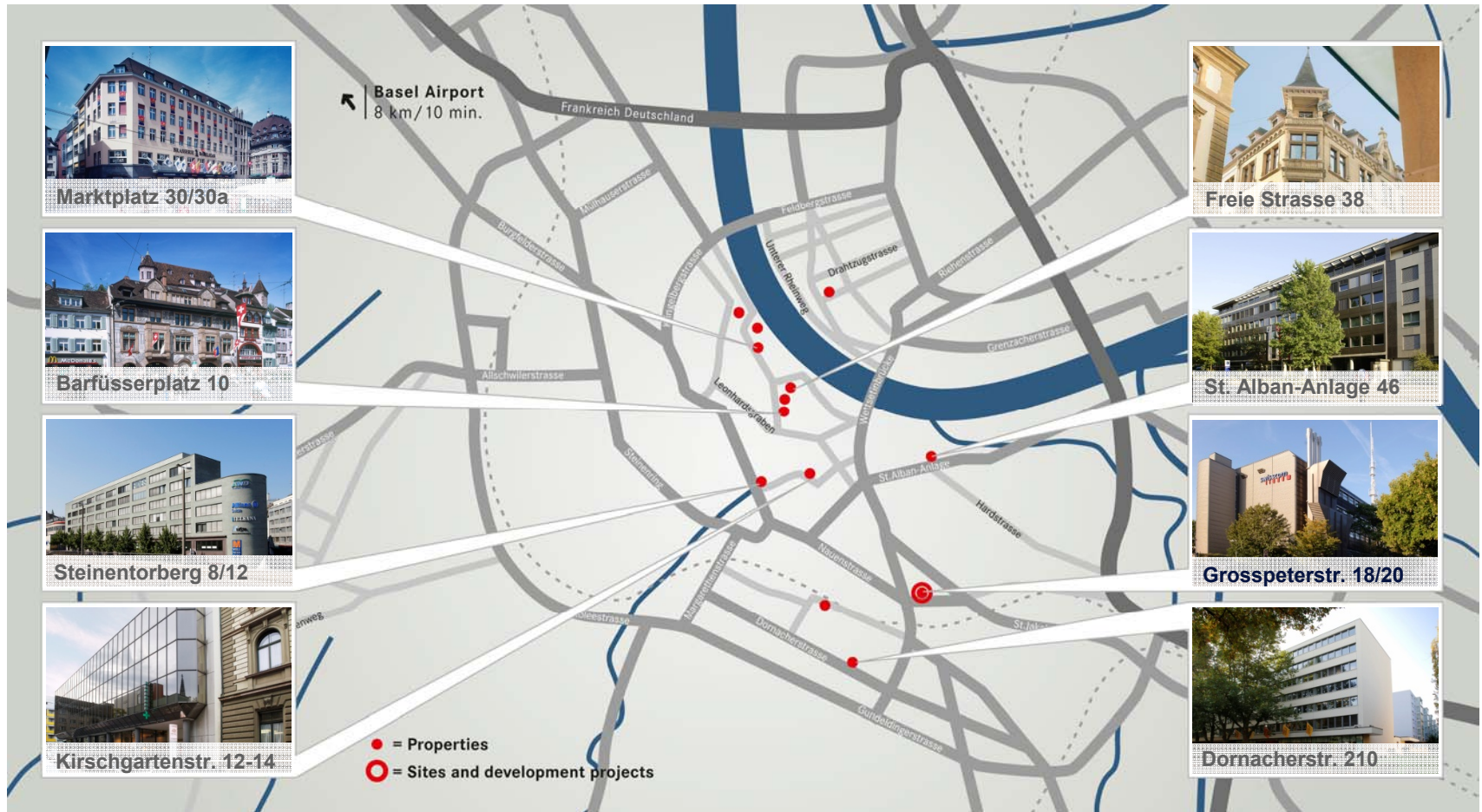
Zurich Area



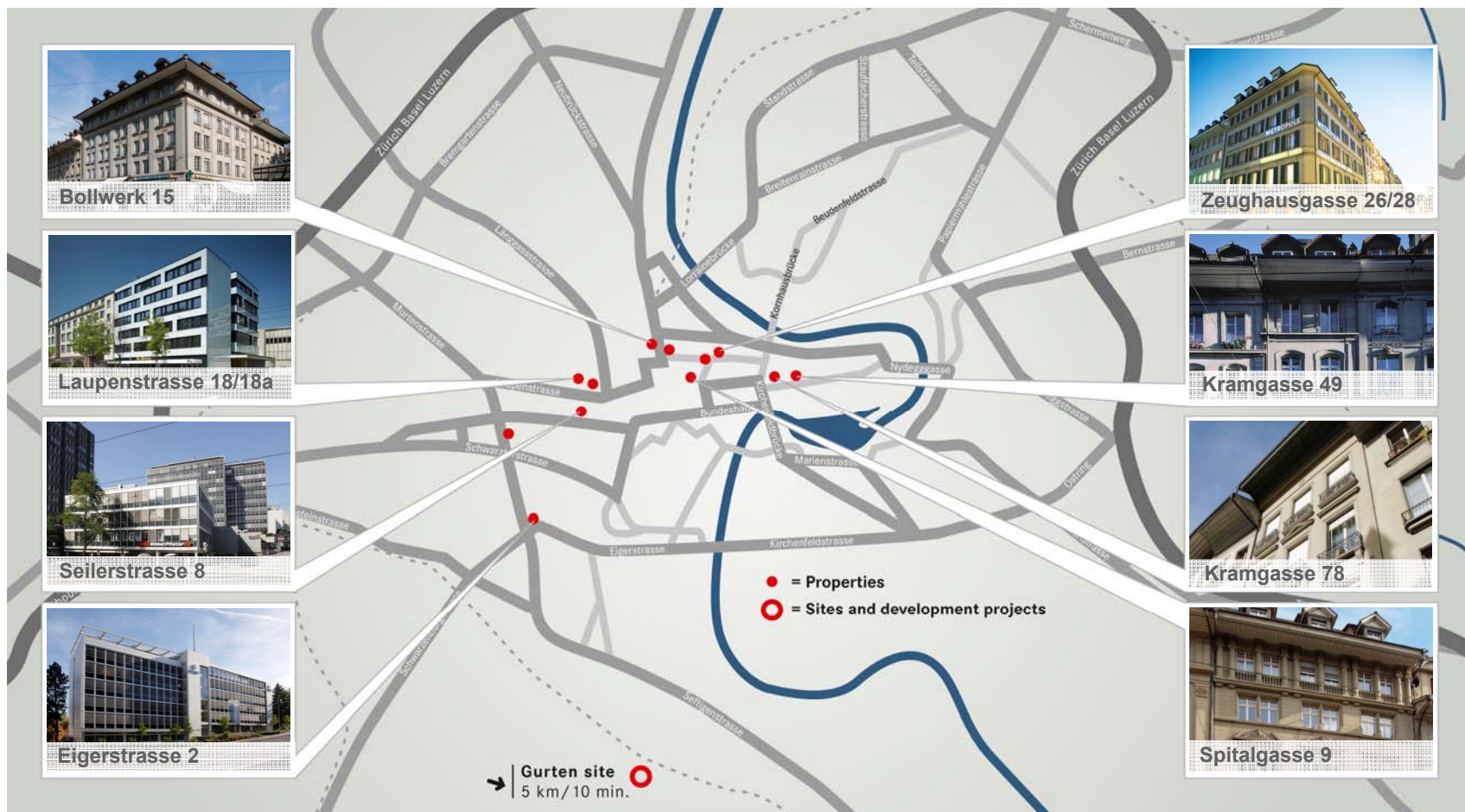
Geneva Area



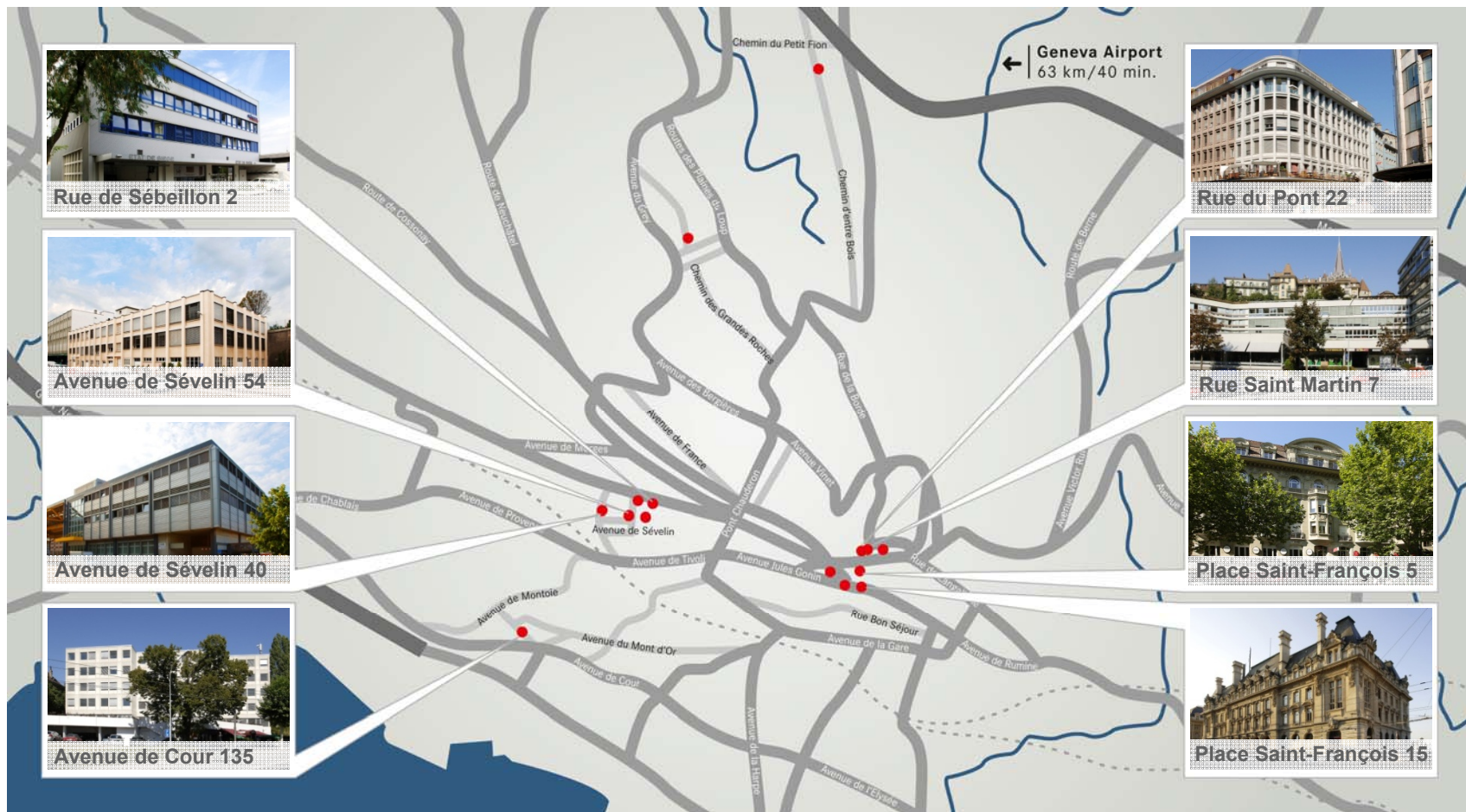
Basel Area



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: 3'594 m²



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



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



Wallisellen, Richtstr. 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: 5'676 m²



Geneva, Place du Molard 7
rentable area: 3'382 m²



Geneva, Rue d. Bains 31bis,33,35
rentable area: 12'055 m²



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



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



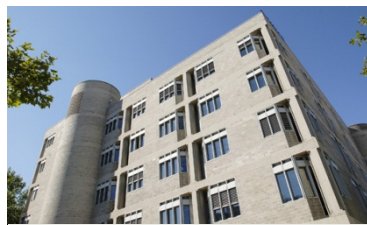
Geneva, Rue de la Fontaine 5
rentable area: 1'306 m²



Geneva, Rue du Marché 40
rentable area: 5'368 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



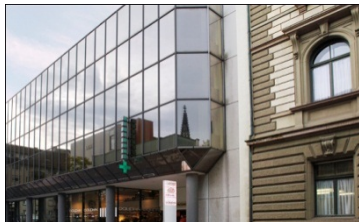
Basel, Falknerstrasse 31
rentable area: 1'201 m²



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



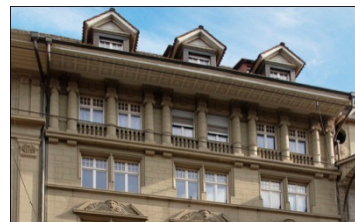
Bern, Eigerstrasse 2
rentable area: 4'676 m²



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



Bern, Seilerstrasse 8
rentable area: 4'634 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: 4'278 m²



Fribourg, Av. de Beauregard 1
rentable area: 3'240 m²



Fribourg, Rte des Arsenaux 41
rentable area: 10'754 m²



Luzern, Maihofstrasse 1
rentable area: 3'187 m²



Winterthur, Marktgasse 74
rentable area: 1'188 m²



Winterthur, Untertor 34
rentable area: 755 m²



Zug, Kolinplatz 2
rentable area: 1'092 m²

Contacts

Luciano Gabriel

CEO

Phone +41 (0)44 625 50 47

Mobile +41 (0)79 400 34 79

luciano.gabriel@psp.info

Giacomo Balzarini

CFO

Phone +41 (0)44 625 59 59

Mobile +41 (0)79 562 20 72

giacomo.balzarini@psp.info

Vasco Cecchini

Corporate Communications

Phone +41 (0)44 625 57 23

Mobile +41 (0)79 650 84 32

vasco.cecchini@psp.info

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