

H1 RESULTS 2014

19 August 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
- 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	0.2%	
Unemployment	3.2%	

Source: Consensus forecast "The Economist", 12 July 2014.

Main Developments

Real estate portfolio

- Portfolio value CHF 6.5bn (-0.2% compared with December 2013)
- Stable rents across the portfolio, however with selectively more lease incentives and longer lease-up times
- Sale of one non-core property in Zurich for CHF 10.6m (23.7% above latest valuation)

Vacancy and rental situation

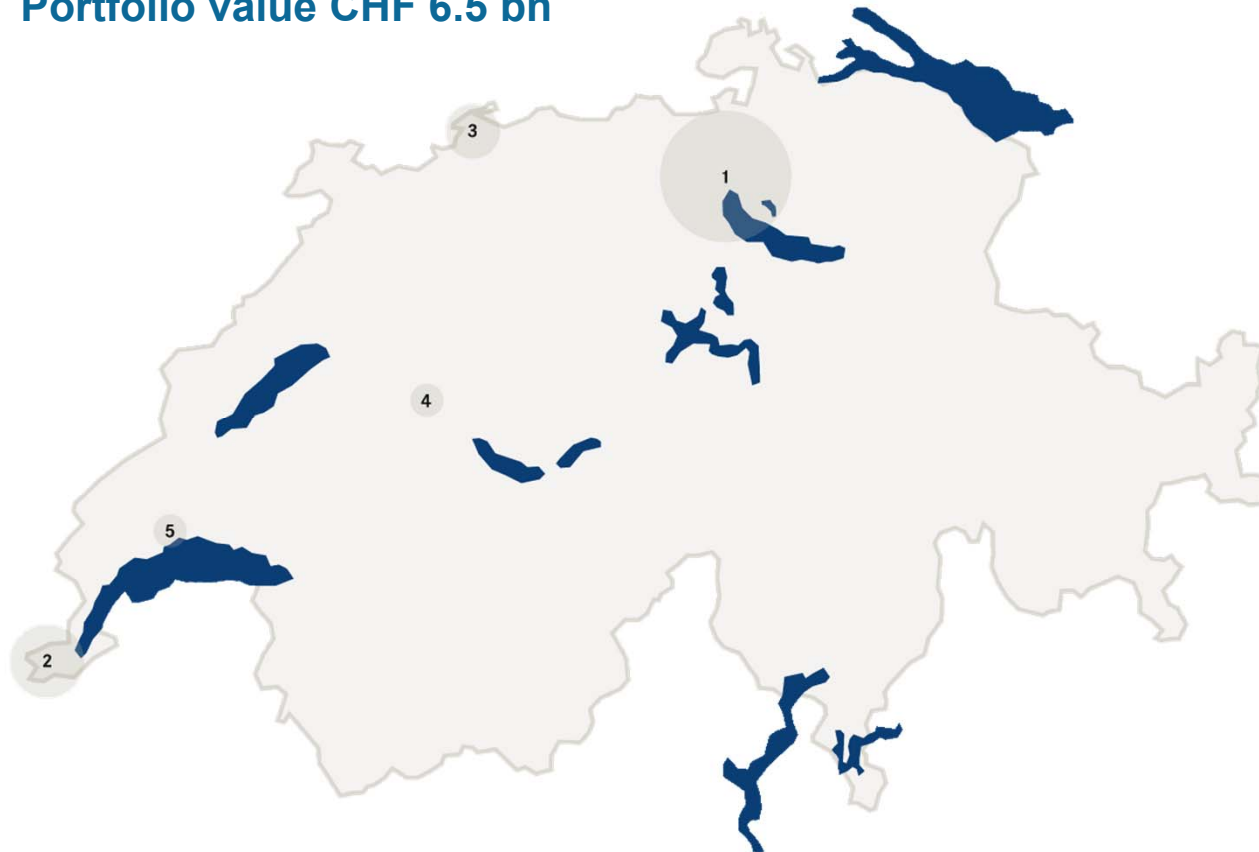
- Vacancy rate of 9.3%, of which 1.4%-points due to renovations
- Of all 2014 maturities (CHF 42.1m), 52% renewed

Financing

- Passing average interest rate on 30 June 2014 of 1.76%
- Low leverage with a LTV of 28.8%
- Majority of bank lines maturing in 2018 and 2019

Property Portfolio (June 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 160 properties and 5 sites and 5 projects.

Key Figures

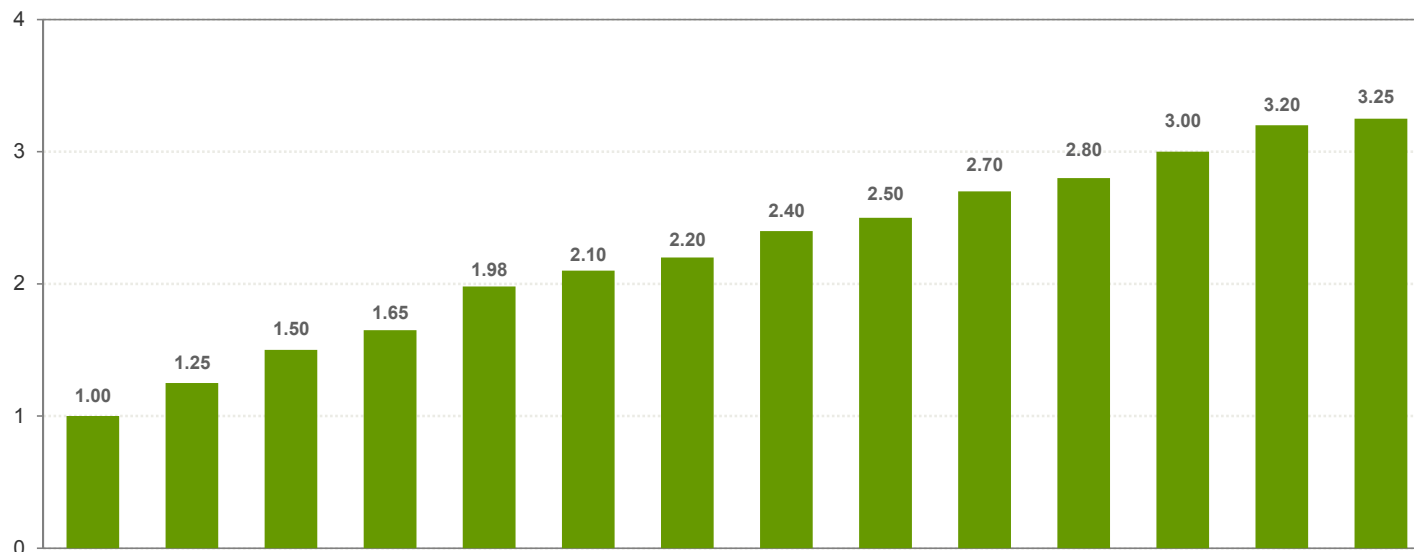
Consolidated, in CHF m	2011	2012	2013	H1 2013	H1 2014	Δ
Ebitda excl. Δ-RE	232.5	238.3	242.5	117.9	122.1	3.5%
Net income excl. Δ-RE	149.0	161.4	173.6	85.2	87.4	2.6%
Net income	404.0	368.4	271.0	158.7	95.9	-39.6%
ROE (net income)	13.0%	10.6%	7.2%	8.6%	5.0%	

Per share, in CHF	2011	2012	2013	H1 2013	H1 2014	Δ
EPS	9.40	8.21	5.91	3.46	2.09	-39.6%
EPS excl. Δ-RE	3.47	3.60	3.79	1.86	1.91	2.6%
NAV	75.28	80.48	83.70	81.29	82.11	-1.9% ¹
NAV before deferred taxes	89.02	95.00	99.25	96.52	97.76	-1.5% 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 – 5.8.2014)



Source: Bloomberg, 5 August 2014.

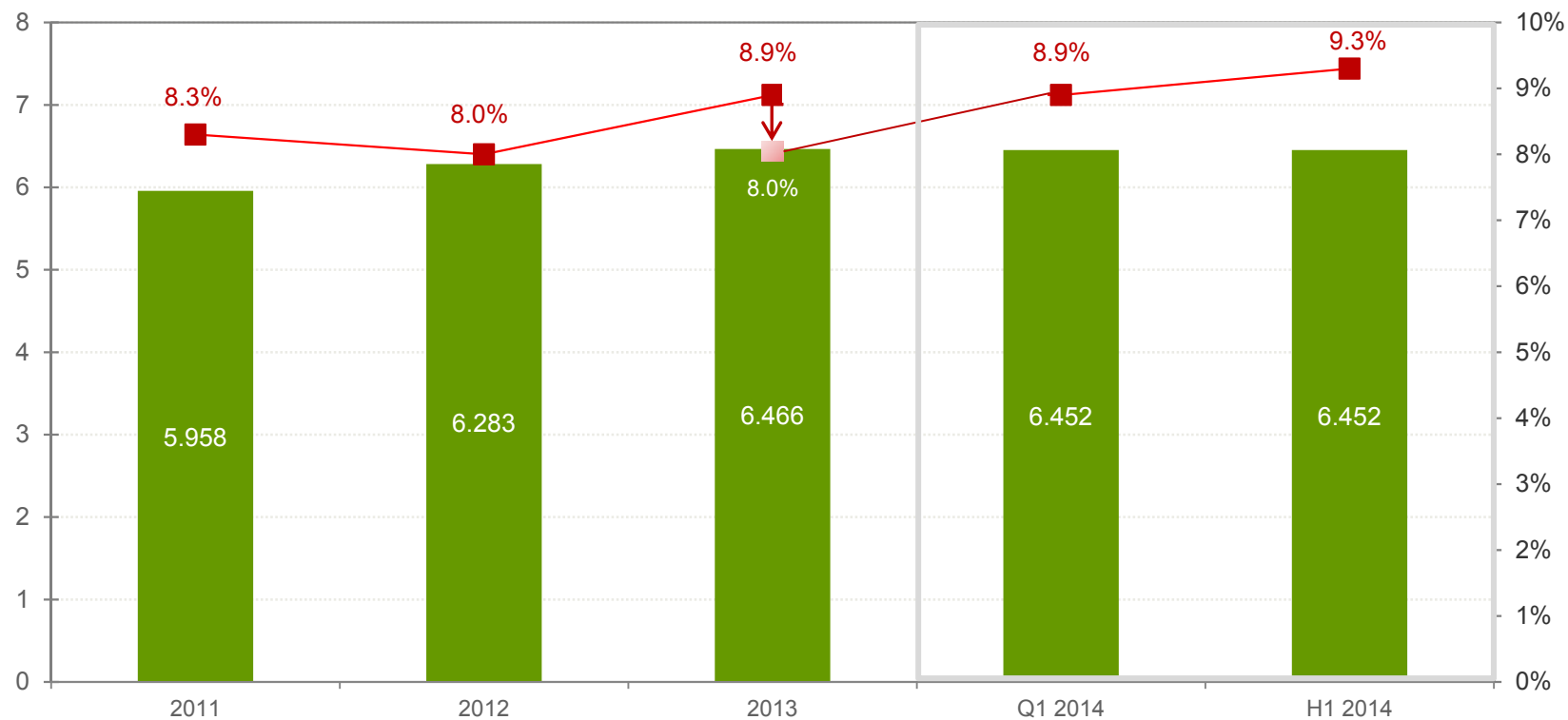
Performance since 7.3.2000

PSP	SPI	EPRA
112.3%	69.1%	81.2%

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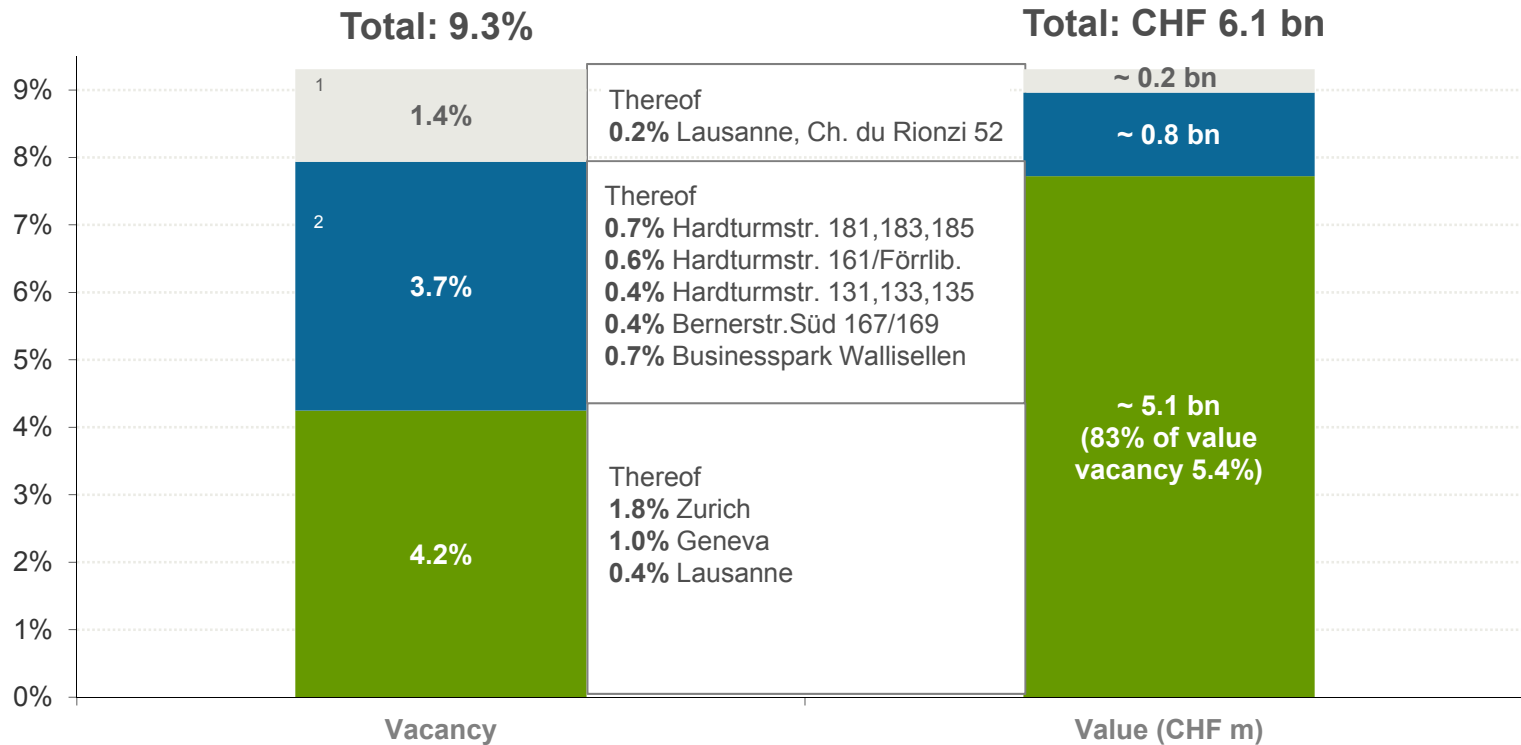
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Portfolio and Vacancy Rate



- 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 (June 2014)

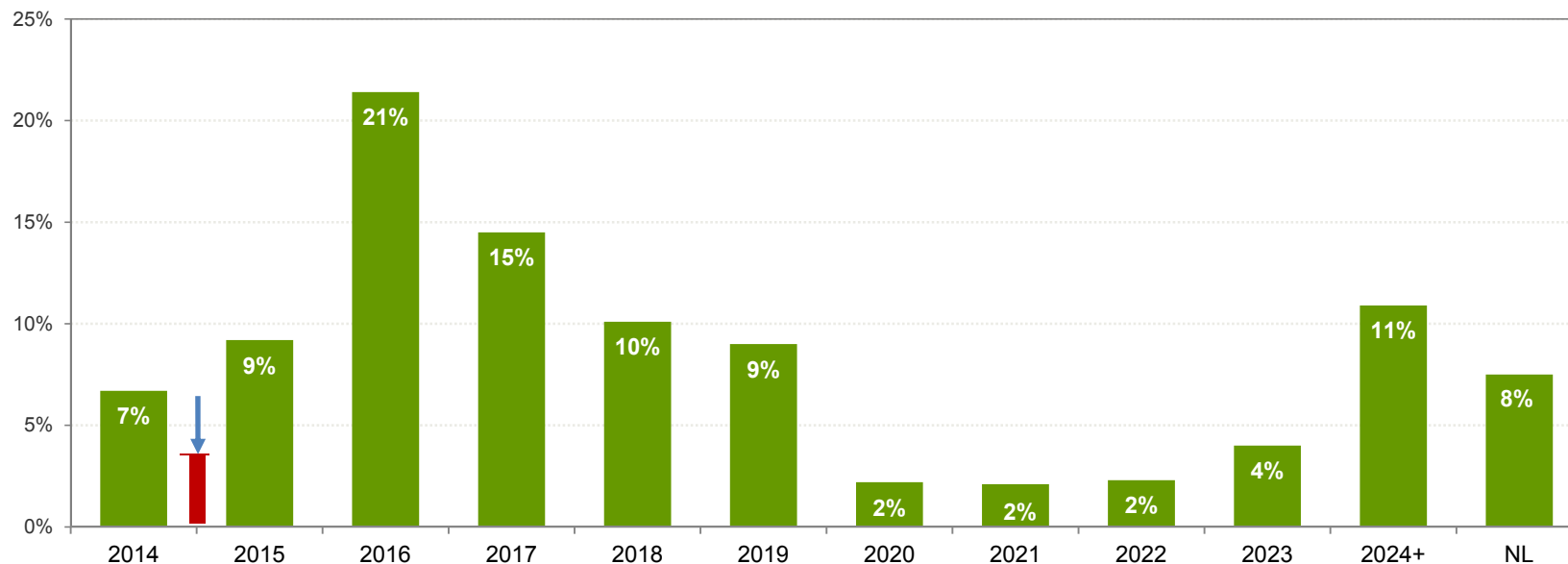


¹ Due to renovation

² Zurich West / Businesspark Wallisellen

Expiry Profile of Leases (June 2014)

(Legal termination option by tenants)



↓ 40% of the Q3-Q4 2014 maturities (CHF 18.5 m) are renewed;
 ↓ Of all 2014 maturities (CHF 42.1 m), 52% are renewed as per end of June 2014
 ■ 60% open

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

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Consolidated Income

(CHF 1'000)	2011	2012 ¹	2013	H1 2013	H1 2014	Δ
Rental income	270'675	272'849	279'143	138'077	138'402	0.2% ²
Valuation gains	325'068	266'851	128'144 ³	95'735 ³	9'827	
Property sales (inventories)	3'277	12'793	13'048	1'202	4'893	
Property sales (portfolio)	4'227	130	0	0	2'026	
Income from associated companies	68	94	5	4	6	
Capitalised own services	3'042	2'656	2'791	1'196	1'324	
Other income	7'226 ⁴	5'602 ⁵	3'292 ⁶	3'287 ⁷	2'149 ⁸	
Total operating income	613'584	560'975	426'423	239'501	158'627	-33.8%

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

2 Like-for-like rental growth was 0.4%.

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

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

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

6 Of which CHF 2.9m VAT-opting-in effect.

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

8 Of which CHF 2.1m VAT-opting-in effect.

Consolidated Expenses

(CHF 1'000)	2011	2012 ¹	2013	H1 2013	H1 2014	Δ
Properties' opex	- 11'216	- 11'532	- 11'433	- 5'159	- 5'863	13.6%
Properties' maintenance/renovation	- 16'554	- 18'122	- 17'984	- 7'790	- 6'438	-17.4%
Personnel expenses	- 18'203	- 18'834	- 19'135	- 9'397	- 9'367	-0.3%
Fees to subcontractors	- 69	- 52	- 49	- 23	- 24	
General and administrative expenses	- 6'823	- 7'414	- 7'198	- 3'506	- 3'244	-7.5%
Impairment properties	0	0	- 247	0	- 338	
Depreciation	- 666	- 567	- 526	- 285	- 227	
Total operating expenses	- 53'531	- 56'521	- 56'571	- 26'161	- 25'501	-2.5%

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

Consolidated Results

(CHF 1'000)	2011	2012 ¹	2013	H1 2013	H1 2014	Δ
Profit before financial expenses	560'053	504'455	369'852	213'340	133'126	-37.6%
Net financial expenses	- 44'267	- 37'238	- 30'878	- 15'837	- 15'949	0.7%
Profit before taxes	515'786	467'217	338'974	197'503	117'177	-40.7%
Taxes	- 111'792	- 98'832	- 67'980	- 38'772	- 21'299	-45.1%
Net income	403'994	368'385	270'993	158'731	95'877	-39.6%
Net income excl. Δ-RE	149'020	161'367	173'643	85'210	87'433	2.6%

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

Changes in Fair Value (June 2014)

(CHF m)	2009	2010	2011	2012	2013	H1 2014
Existing portfolio	112.4	176.0	325.1	263.5	120.5 ³	9.8
Acquisitions / first-time valuation	0.0	4.6 ¹	0.0	3.4 ²	7.6 ⁴	0
Total net changes in fair value	112.4	180.6	325.1	266.9	128.1	9.8

- 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: Discount Rates (June 2014)

Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	4.0%	6.1%	4.8%
Geneva	4.3%	5.4%	4.8%
Basel, Bern	4.2%	5.3%	4.9%
Lausanne	4.4%	6.2%	5.0%
Other locations	4.7%	6.1%	5.4%
All areas	4.0%	6.2%	4.9%*

	2009	2010	2011	2012	2013	H1 2014
Weighted Ø discount rate	5.72%**	5.44%*	5.25%*	5.03%*	4.91%*	4.87%*

* 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 14 Swiss Cantonal banks)

High visibility on debt maturity profile

- Majority of bank lines maturing between 2018 and 2019, with average maturity of loans: 4.6 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 650m 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	H1 2014	Δ
Shareholders' equity	2'942.9	3'268.9	3'691.6	3'839.2	3'766.1	-1.9%
- % of total assets	52.7%	54.0%	58.1%	58.7%	57.8%	
Deferred tax liabilities (net)	512.3	596.3	665.9	713.0	718.1	
- % of total assets	9.2%	9.9%	10.5%	10.9%	11.0%	
Interest-bearing debt	1'995.2	1'946.9	1'808.3	1'838.8	1'878.4	2.2%
- % of total assets	35.7%	32.2%	28.4%	28.1%	28.8%	
- Loans, unsecured	1'060.0	1'010.0	1'160.0	1'220.0	1'310.0	
- Bonds	935.2	936.9	648.3	618.8	568.4	
- % long-term	97.5%	83.8%	91.7%	86.4%	100%	
Net financial expenses	46.3	44.3	37.2	30.9	15.9	
- Ø interest rate	2.58%	2.56%	2.37%	1.95%	1.83% ¹	
Interest coverage ratio	4.8 x	5.3 x	6.4 x	7.9 x	7.7 x	
Fixed interest rate > 1 year	92.0%	82.0%	85.6%	77.2%	83.5%	
Ø fixed-interest period in years	3.2	2.9	3.7	3.4	3.7	

¹ Reflects the average interest rate over the past four quarters. As per 30 June 2014, the passing rate was 1.76% (end of 2013: 1.85%).

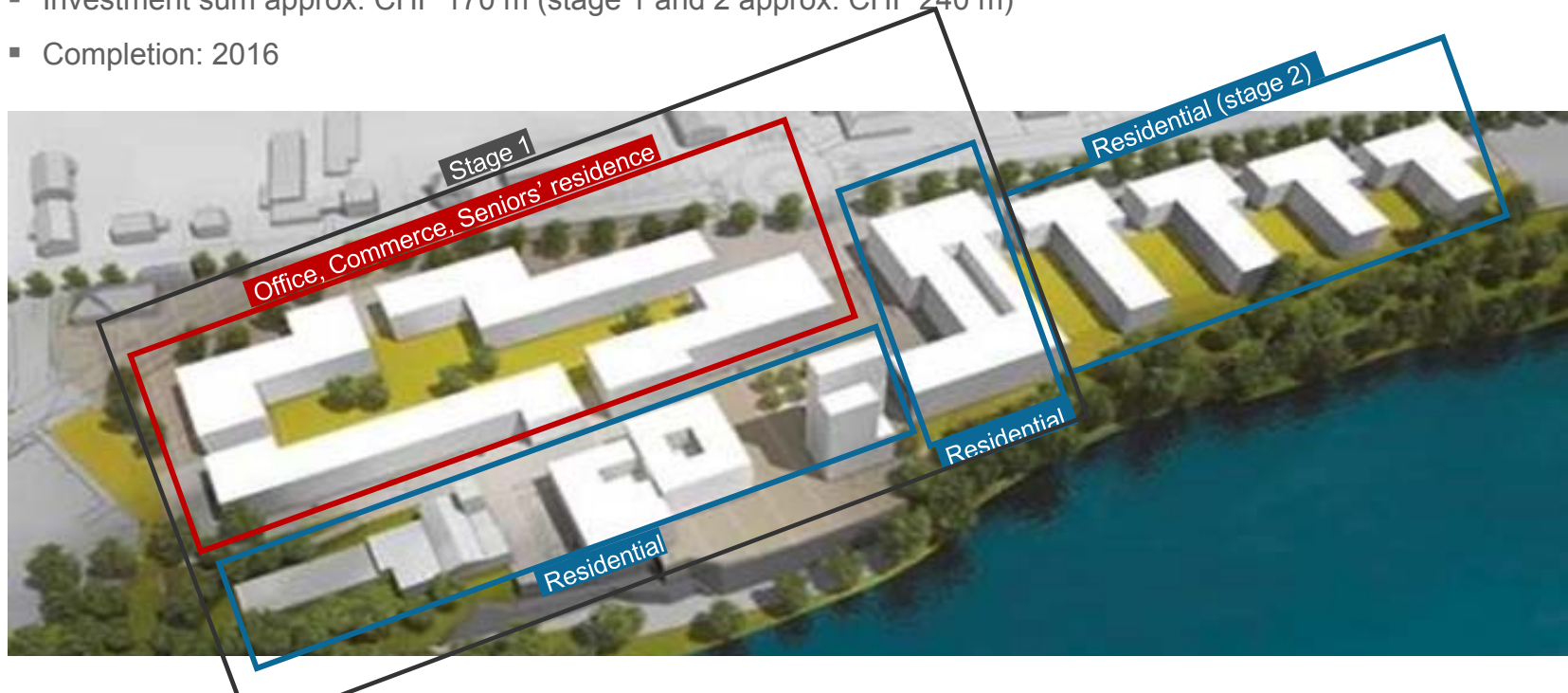
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«Salmenpark» Rheinfelden

Stage 1 in construction

- Conversion of existing site (former brewery) and new buildings; mixed use: residential (113 freehold apartments, 36 apartments for rent, 16'000 m² area for office, commerce and seniors' residence)
- As per 30 June 2014: 45% of the commercial area let; 34 freehold apartments sold
- Investment sum approx. CHF 170 m (stage 1 and 2 approx. CHF 240 m)
- Completion: 2016



«Salmenpark» Rheinfelden (cont.)

Rendering



Project «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



Project «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: likely to start beginning 2015
- 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	61.7	0.4	9.2	24.5	27.6
Gurten site, Wabern/Bern ¹	13.0	5.2	7.8	0	0
Salmenpark, Rheinfelden ¹	200.8	42.2	82.7	16.9	59.0
Grosspeter Tower, Basel ²	105.0	8.4	45.8	45.8	5.1
Genève Plage, Cologny ¹	23.1	5.5	11.0	6.6	0
Bahnhofquai/-platz, Zurich ¹	75.7	1.1	34.6	19.2	20.7
Total development sites	479.3	62.9	191.1	113.0	112.4
thereof committed		57.1	135.9	42.7	20.7
Total investment portfolio		52.0	69.9	n.a.	n.a.

¹ In construction.

² In planning.

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Outlook 2014

Consolidated Ebitda excl. Δ -RE

approx. CHF 235 m

Vacancy rate portfolio (year-end)

approx. 11%

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Board of Directors and Executive Board

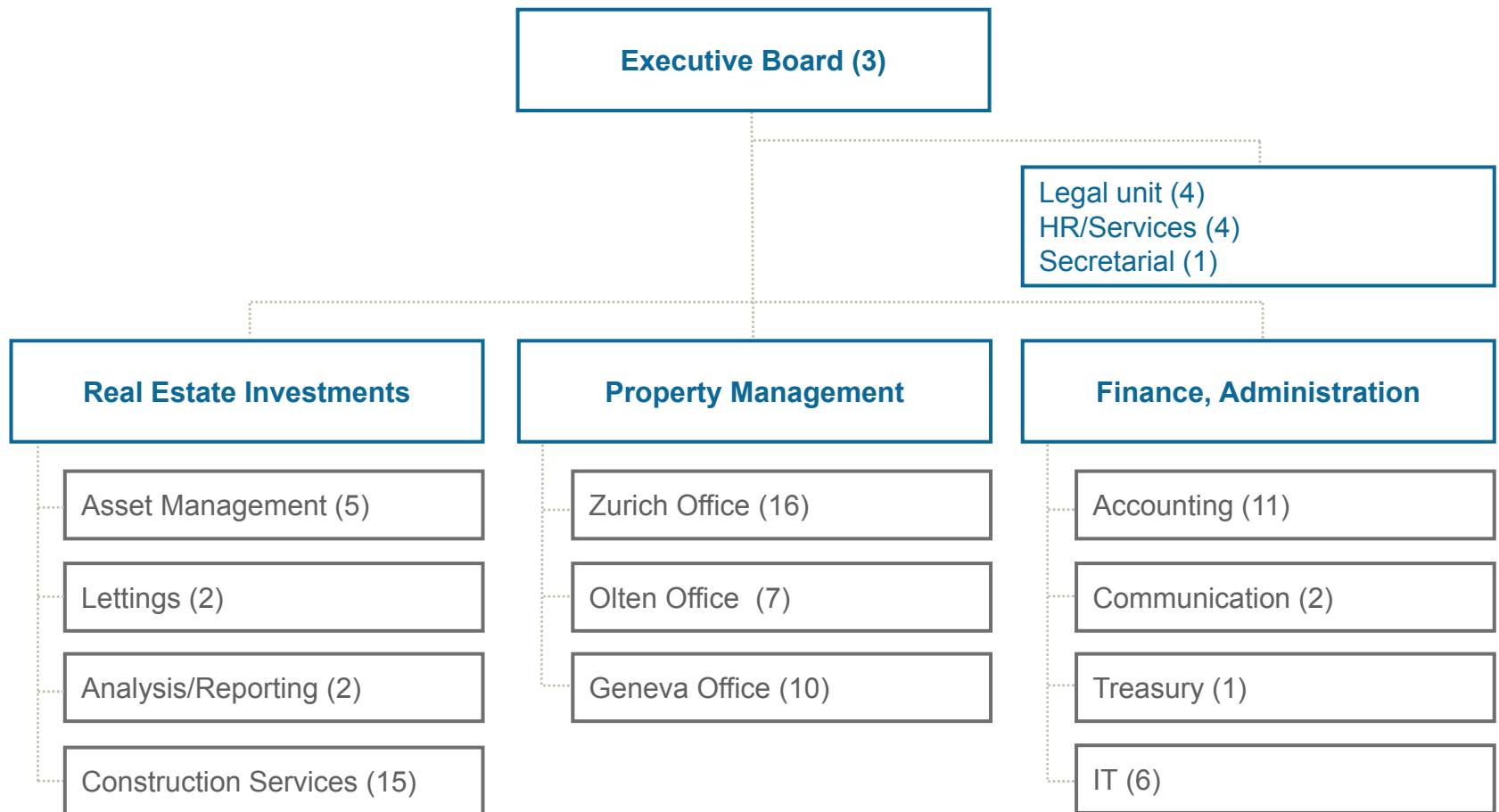
Board of Directors

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



Total number of employees: 89 (FTE: 82)

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

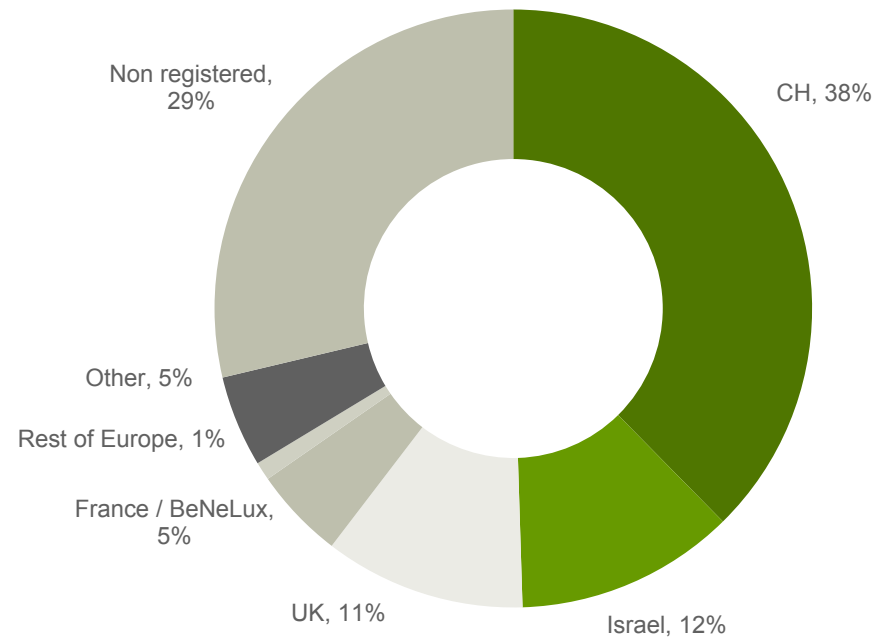
Shareholder Base

Largest shareholders (30 June 2014)

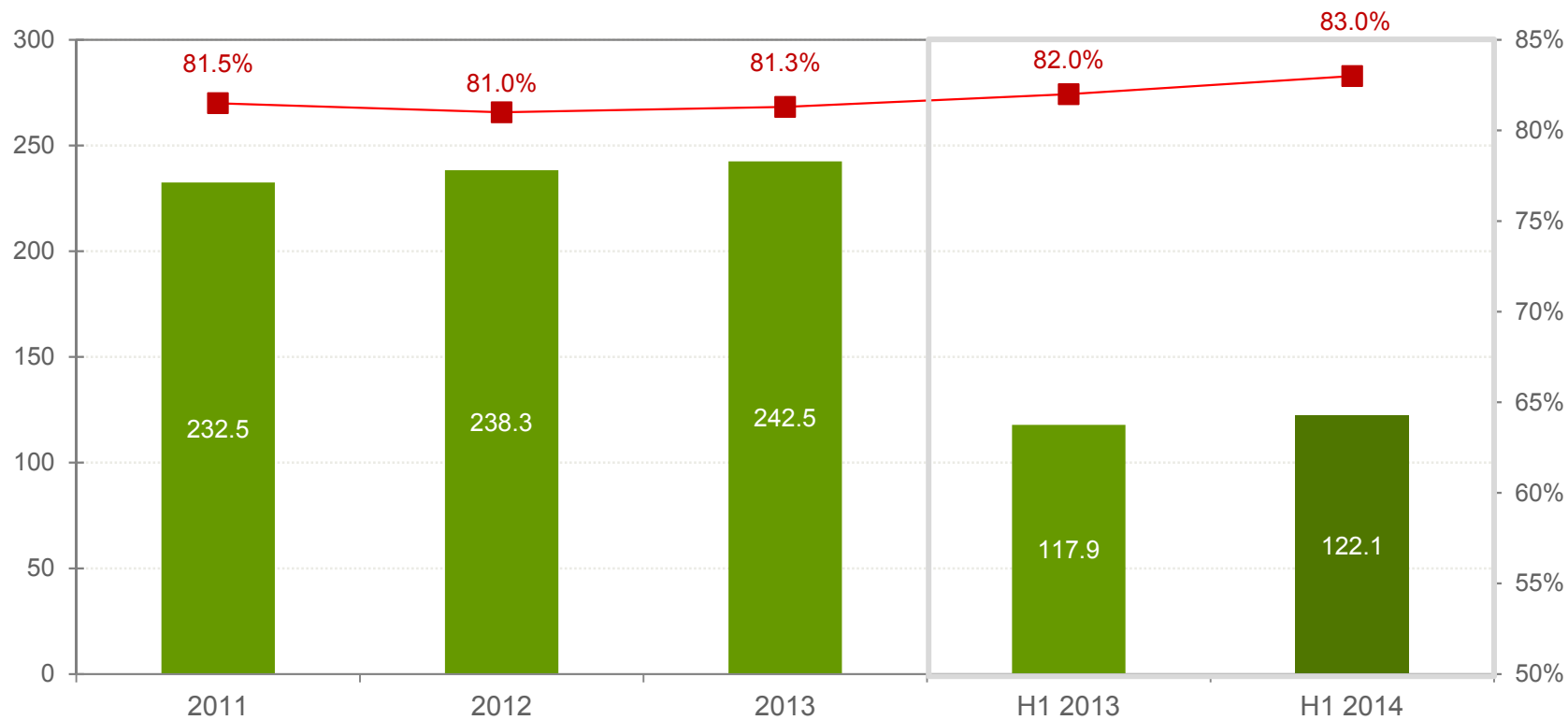
- Alony Hetz: 12.21%
- Two Nominees: 6.37% resp. 3.49%
- BlackRock, Inc.: 3.16%¹

- Number of registered shareholders: 4'784
 - Individuals: 4'215 (11.2% of registered shares)
 - Legal entities: 569 (88.8% of registered shares)

¹ As per notification 29 March 2013.



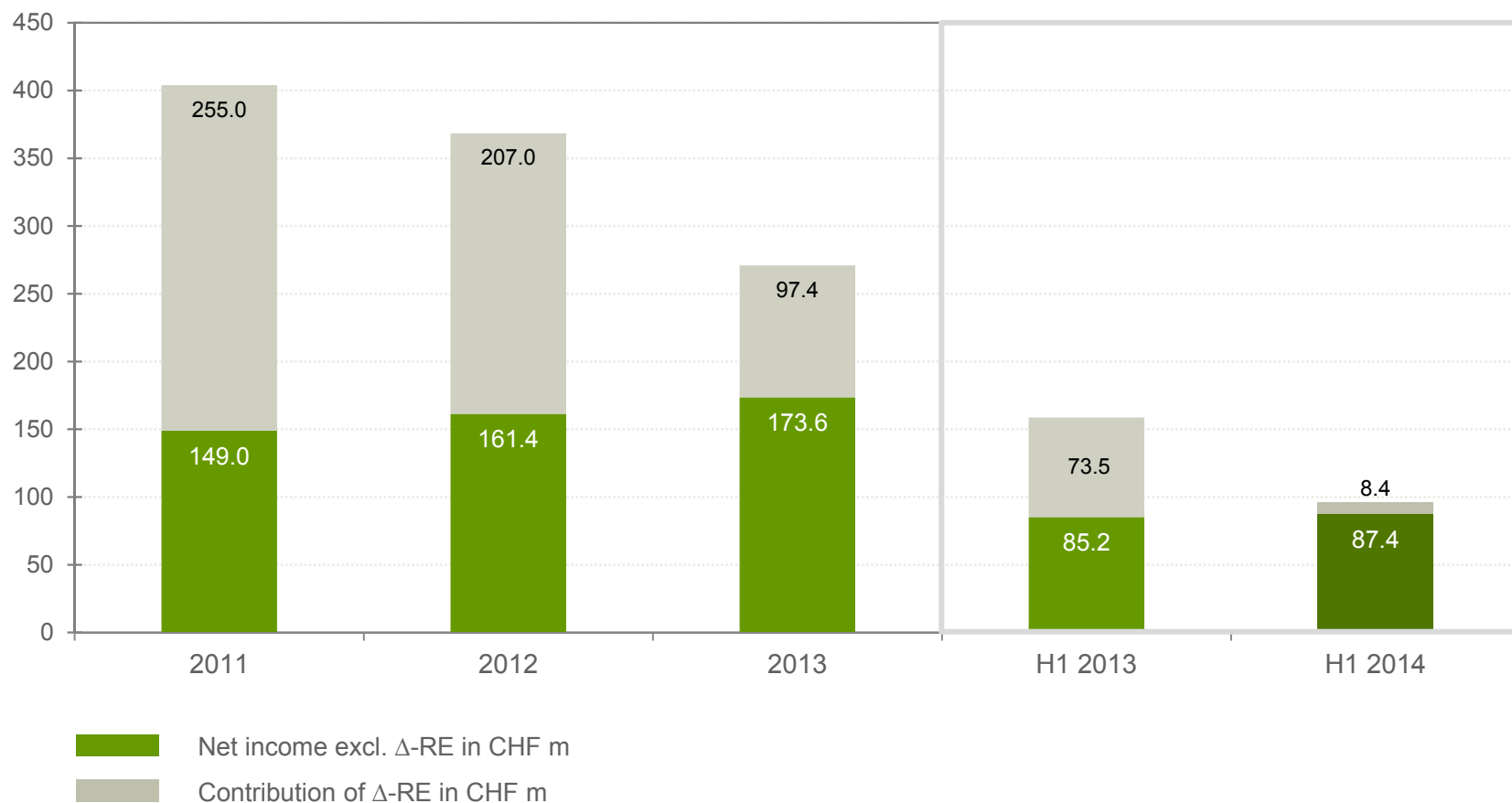
Ebitda



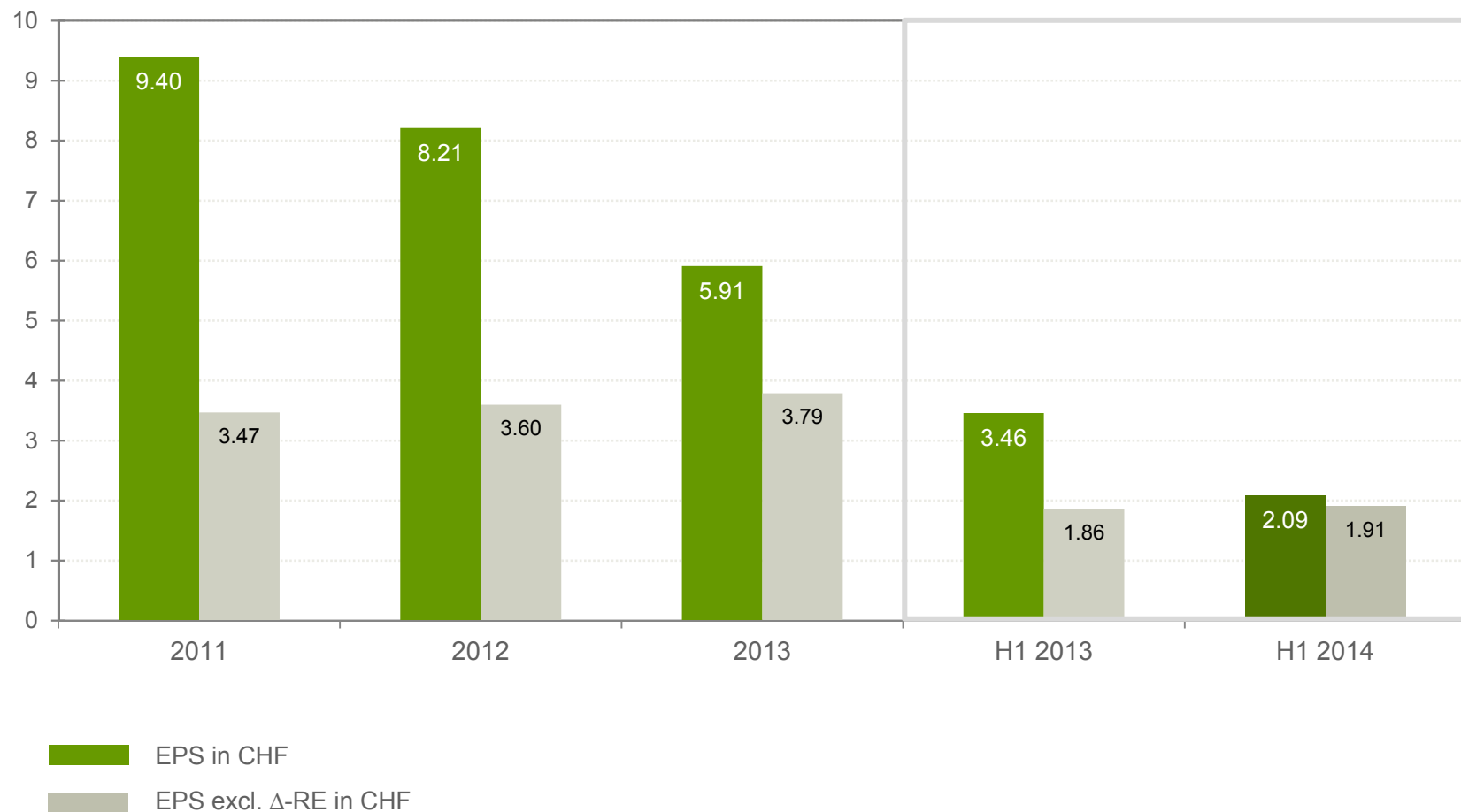
■ Ebitda excl. Δ-RE in CHF m

■ Ebitda margin in %

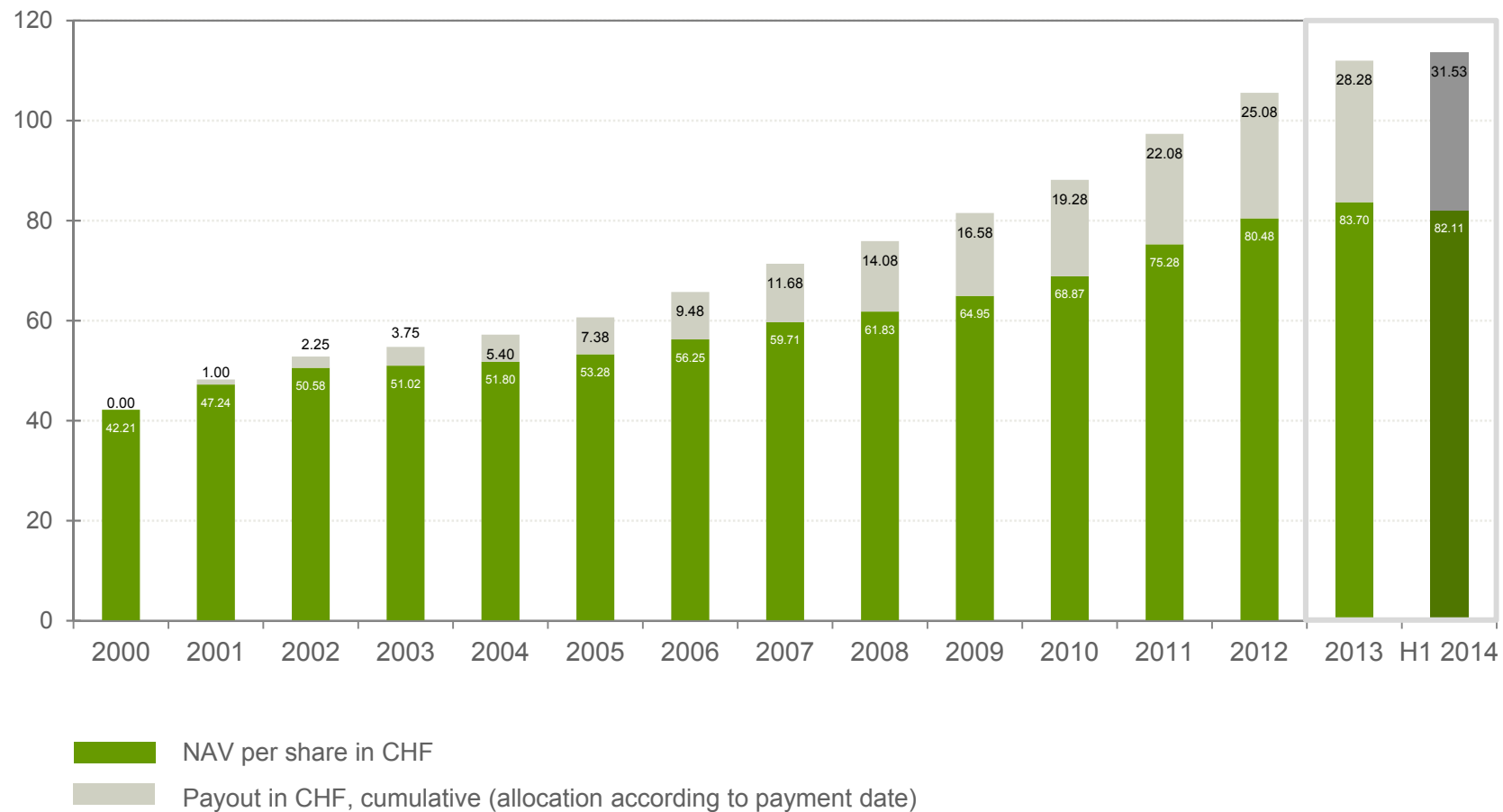
Net Income Components



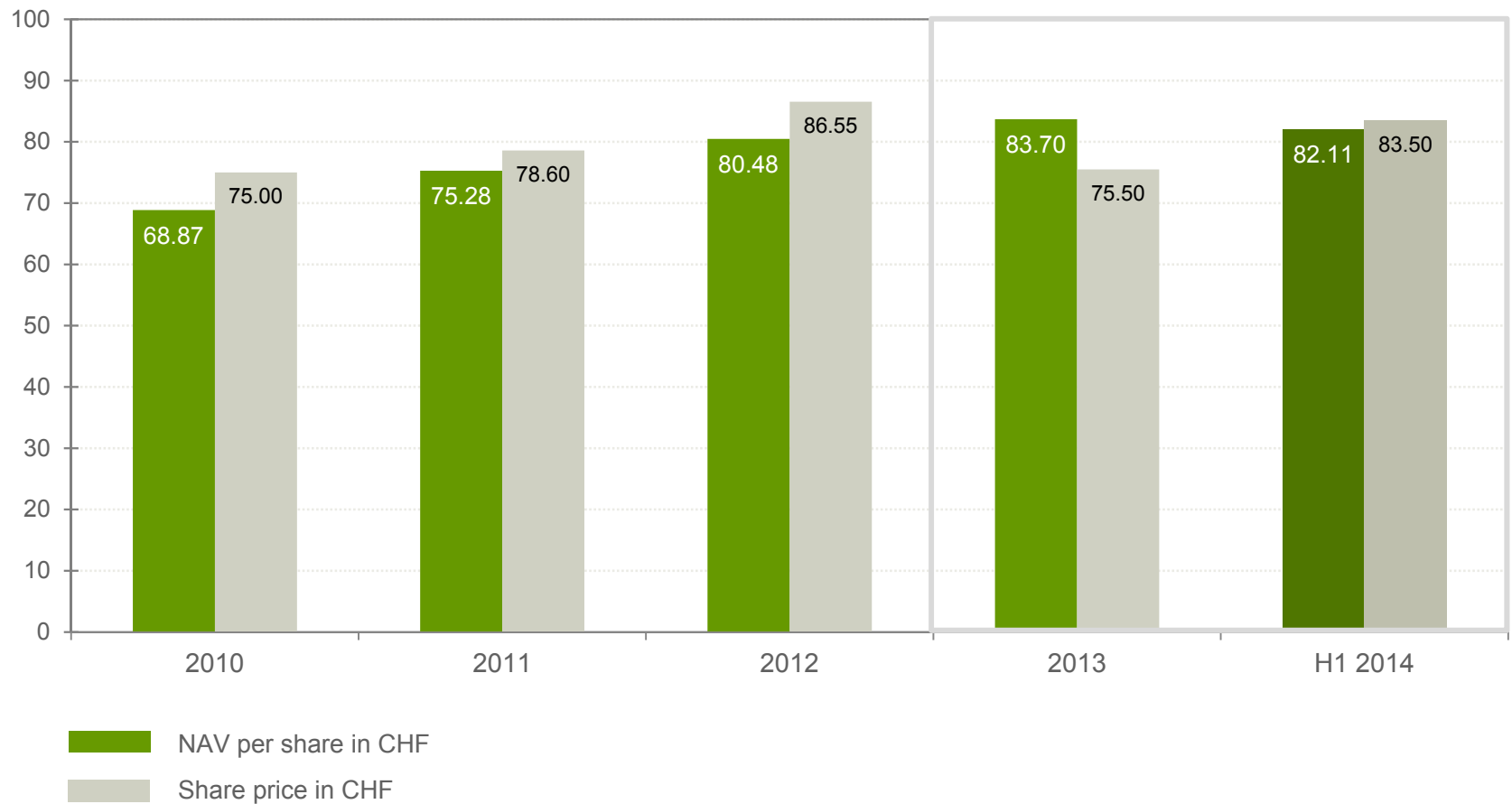
EPS



NAV + Cumulative Dividend per Share



NAV vs. Share Price



EPRA Performance Measures

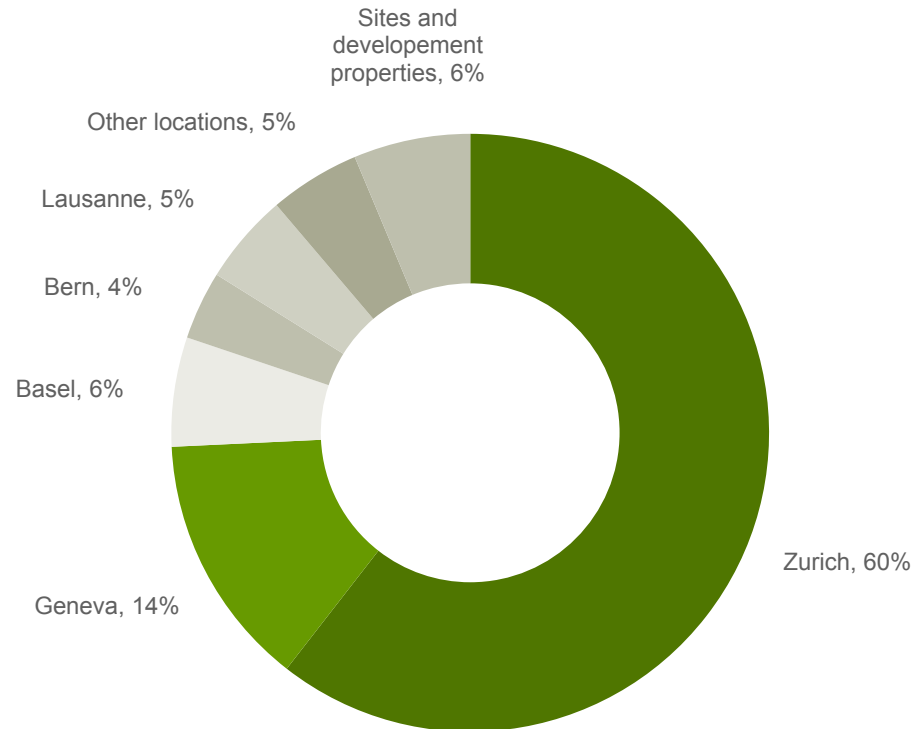
(CHF or %)	2013		H1 2013		H1 2014	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.56	3.79	1.84	1.86	1.79	1.91
B. NAV	100.57	99.25	98.12	96.52	99.45	97.76
C. NNNAV	84.07	83.70	81.83	81.29	82.27	82.11
D. Net yield	4.1%	3.9%	4.1%	3.9%	4.1%	3.9%
E. Vacancy rate	7.5%	8.0%	8.4%	9.1%	8.6%	9.3%
F. Cost ratio ¹	18.8%	15.1%	17.5%	14.6%	16.8%	14.8%
G. Like-for-like rental change	1.7%	n.a.	- 0.2%	n.a.	0.4%	n.a.

1 Excl. direct vacancy costs.

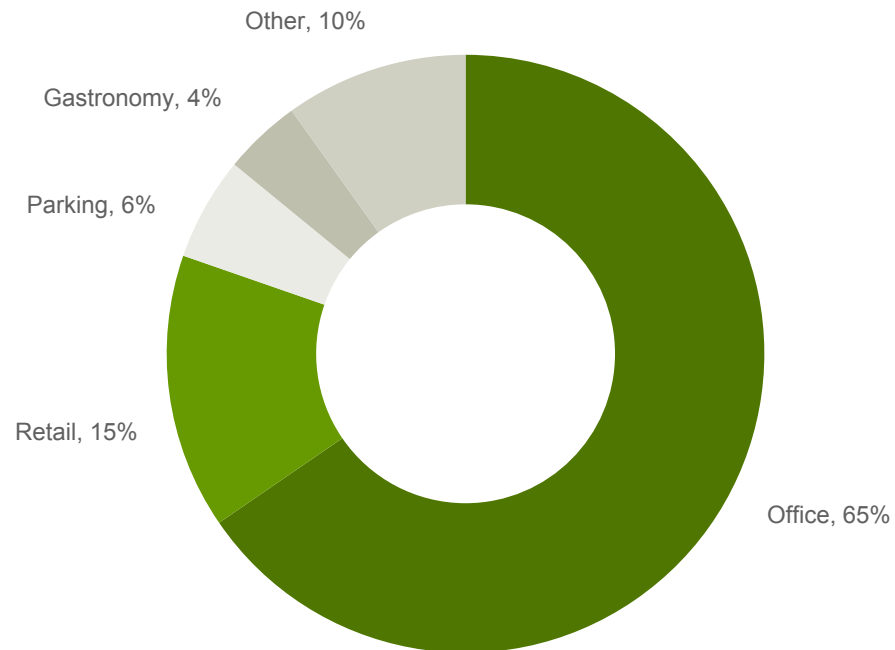
Portfolio Key Figures

		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	H1 2014	82	84.7	1.0	3'899.1	3.8	9.8
	2013	83	169.2	73.7	3'894.7	3.8	8.7
Geneva	H1 2014	16	18.8	- 1.1	885.7	3.5	8.8
	2013	16	37.4	28.5	884.7	3.5	5.7
Basel	H1 2014	13	10.3	1.4	384.8	4.9	4.6
	2013	13	20.8	6.9	383.2	5.0	1.4
Bern	H1 2014	12	6.2	2.8	241.3	4.5	1.8
	2013	12	12.1	15.3	238.2	4.6	1.3
Lausanne	H1 2014	15	8.3	6.5	325.8	4.2	12.0
	2013	15	15.7	21.7	316.0	3.9	12.7
Others	H1 2014	22	8.3	- 1.5	318.3	4.3	13.5
	2013	22	16.1	1.6	317.1	3.9	14.4
Sites	H1 2014	10	2.6	0.7	397.3	n.a.	n.a.
	2013	10	9.5	-19.5	431.6	n.a.	n.a.
Total	H1 2014	170	139.2	9.8	6'452.2	3.9	9.3
	2013	171	280.7	128.1	6'465.6	3.9	8.0

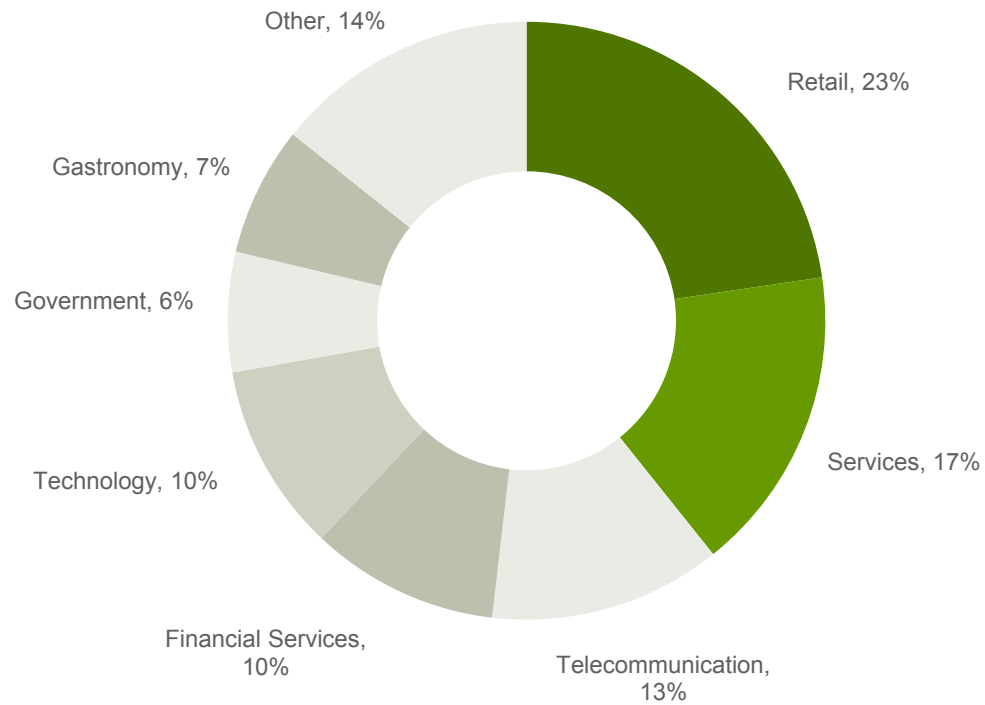
Portfolio Value by Area



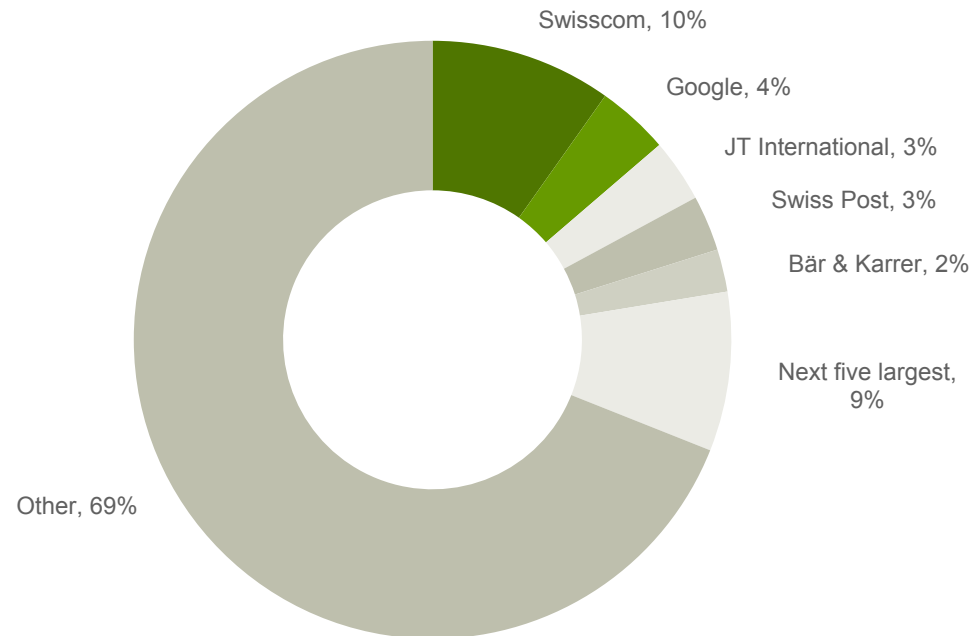
Rent by Use



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

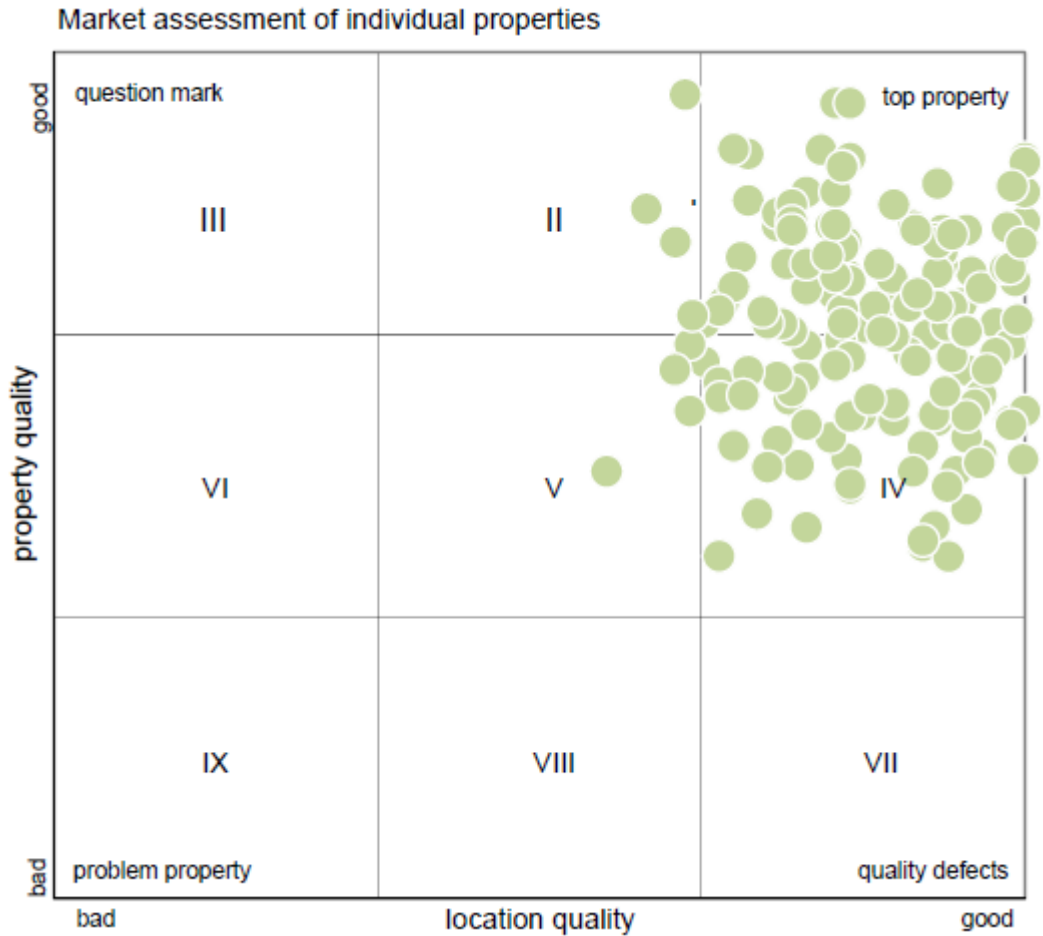
Organisation

- 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

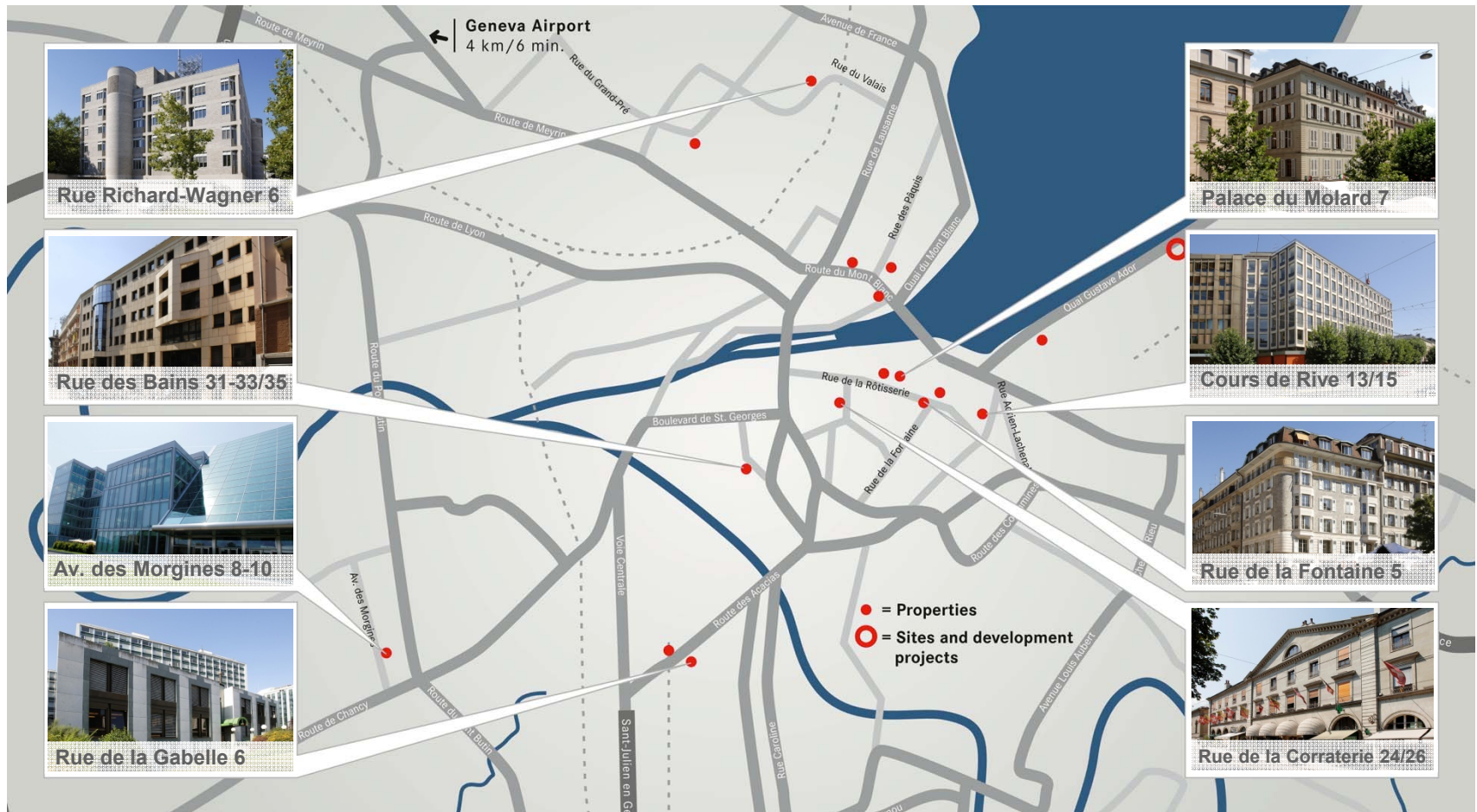


Source: Wüest & Partner, June 2014.

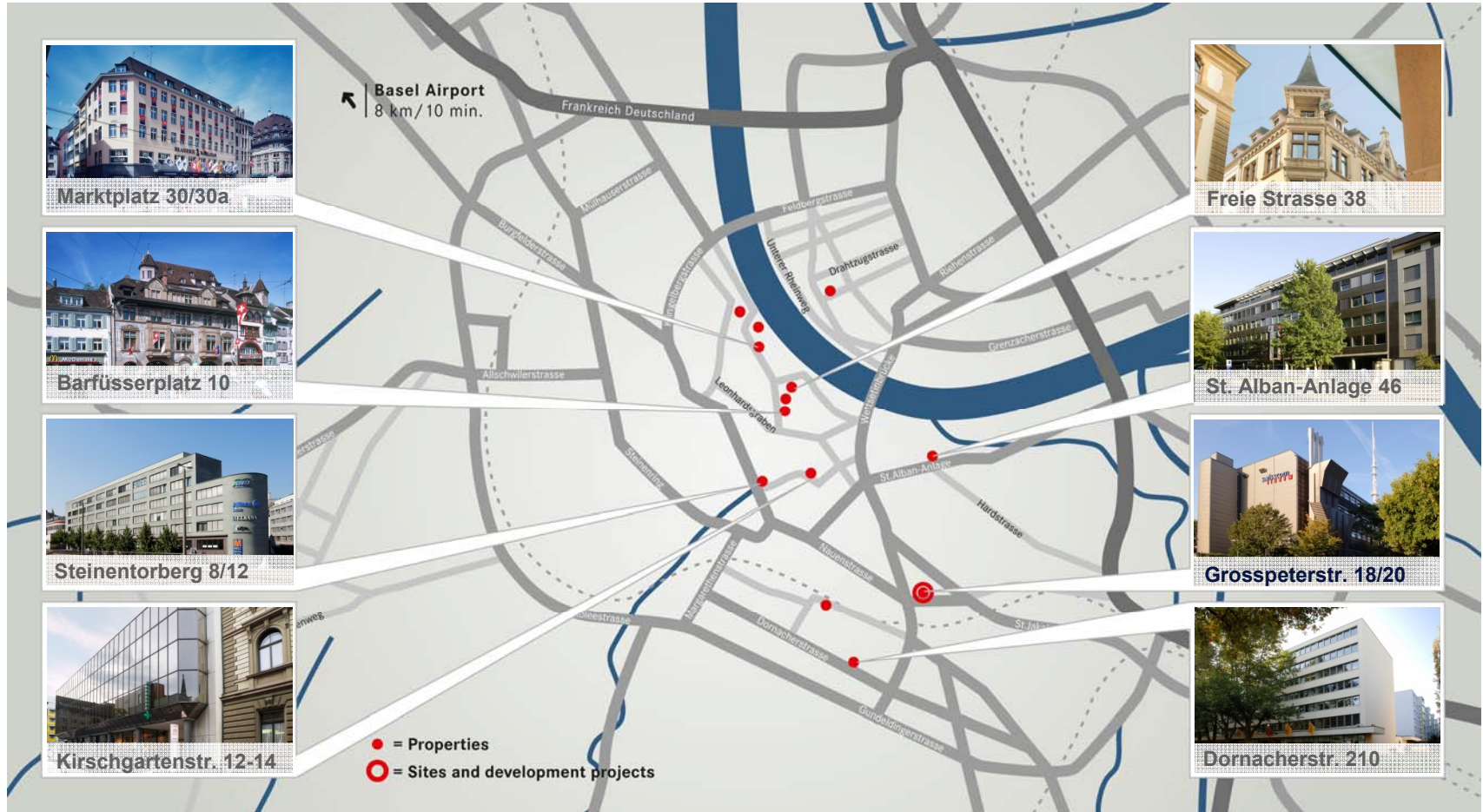
Zurich Area



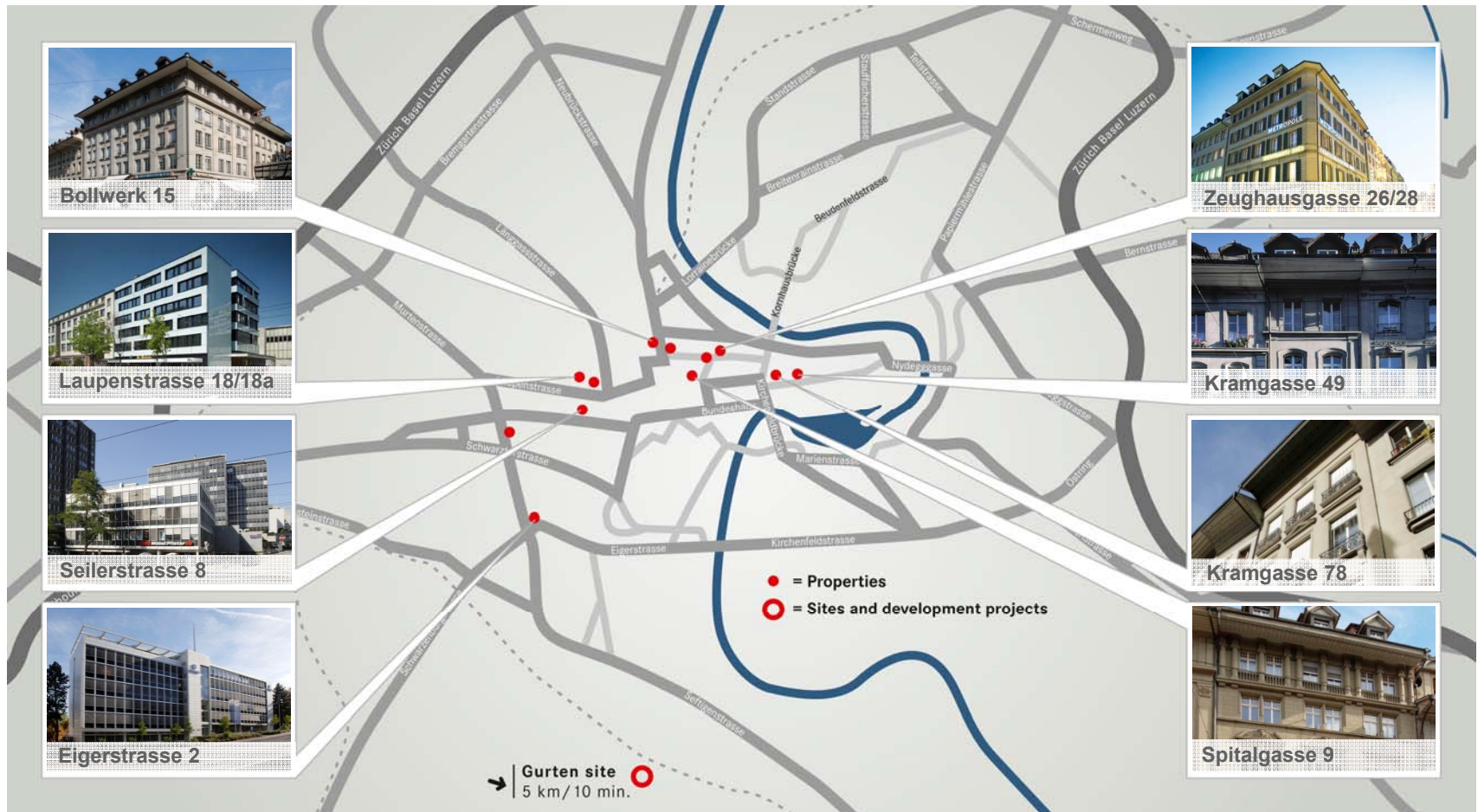
Geneva Area



Basel Area



Bern Area



Lausanne Area

The map shows the central area of Lausanne, Switzerland, with various streets and landmarks. A red dot indicates the location of Geneva Airport, 63 km/40 min. away. The map is overlaid with several property photos and their addresses:

- Rue de Sébeillon 2**: A modern, multi-story building with a blue facade.
- Avenue de Sévelin 54**: A large, modern building with a glass facade.
- Avenue de Sévelin 40**: A modern building with a glass facade, similar to the one at 54.
- Avenue de Cour 135**: A modern building with a white facade and a glass facade.
- Rue du Pont 22**: A large, multi-story building with a white facade and a glass facade.
- Rue Saint Martin 7**: A large, multi-story building with a white facade and a glass facade.
- Place Saint-François 5**: A large, multi-story building with a white facade and a glass facade.
- Place Saint-François 15**: A large, multi-story building with a white facade and a glass facade.

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: 41'199 m²



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



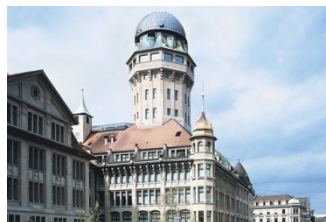
Zurich, Brandschenkestr. 110
rentable area: 15'979 m²



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



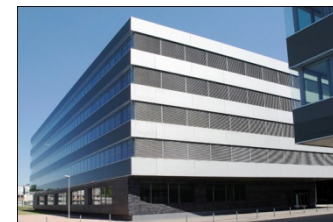
Zurich, Schaffhauserstr. 611
rentable area: 3'594 m²



Zurich, Uraniastr. 9
rentable area: 5'398 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: 5'676 m²



Geneva, Place du Molard 7
rentable area: 3'381 m²



Geneva, Rue d. Bains 31bis,33,35
rentable area: 12'050 m²



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



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



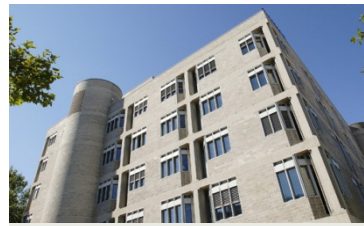
Geneva, Rue de la Fontaine 5
rentable area: 1'306 m²



Geneva, Rue du Marché 40
rentable area: 5'372 m²



Geneva, Rue F. Bonivard 12
rentable area: 2'354 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, Barfusserplatz 10
rentable area: 1'177 m²



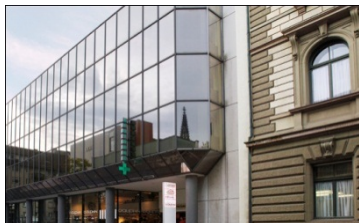
Basel, Falknerstrasse 31
rentable area: 1'201 m²



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



Basel, Grosspeterstrasse 18, 20
rentable area: 13'527 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



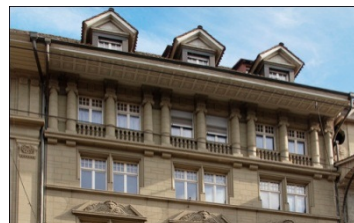
Bern, Eigerstrasse 2
rentable area: 4'682 m²



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



Bern, Seilerstrasse 8
rentable area: 4'634 m²



Bern, Spitalgasse 9
rentable area: 2'346 m²



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

Selected Properties Lausanne & Others



Lausanne, Place St-François 5
rentable area: 5'891 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



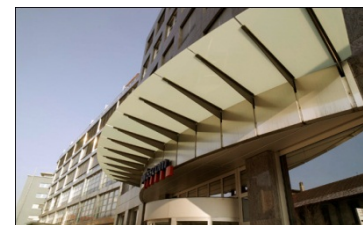
Lausanne, Saint-Martin 7
rentable area: 4'573 m²



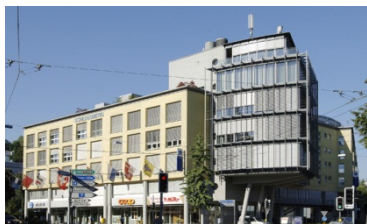
Aarau, Bahnhofstrasse 29/33
rentable area: 4'278 m²



Fribourg, Av. de Beauregard 1
rentable area: 3'295 m²



Fribourg, Rte des Arsenaux 41
rentable area: 10'763 m²



Luzern, Maihofstrasse 1
rentable area: 3'195 m²



Winterthur, Marktgasse 74
rentable area: 1'188 m²



Winterthur, Untertor 34
rentable area: 755 m²



Zug, Kolinplatz 2
rentable area: 1'095 m²

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