

# Q1-3 RESULTS 2014

14 November 2014

# Agenda

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<b>Key Facts and Figures</b>	<b>3</b>
Portfolio and Vacancy Rate	10
Financial Results Q1-3 2014	14
Capital Structure	20
Development Sites & Projects	23
Outlook	34
Annex	36

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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

<b>Economic outlook for Switzerland</b>	<b>2014</b>	<b>2015</b>
GDP	1.5%	1.9%
Inflation	0.1%	
Unemployment	3.2%	

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

# Main Developments

## Real estate portfolio

- Portfolio value CHF 6.6bn (1.4% 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)
- Acquisition of one commercial property in Basel for CHF 71.9m (CHF 1.15m below valuation)

## Vacancy and rental situation

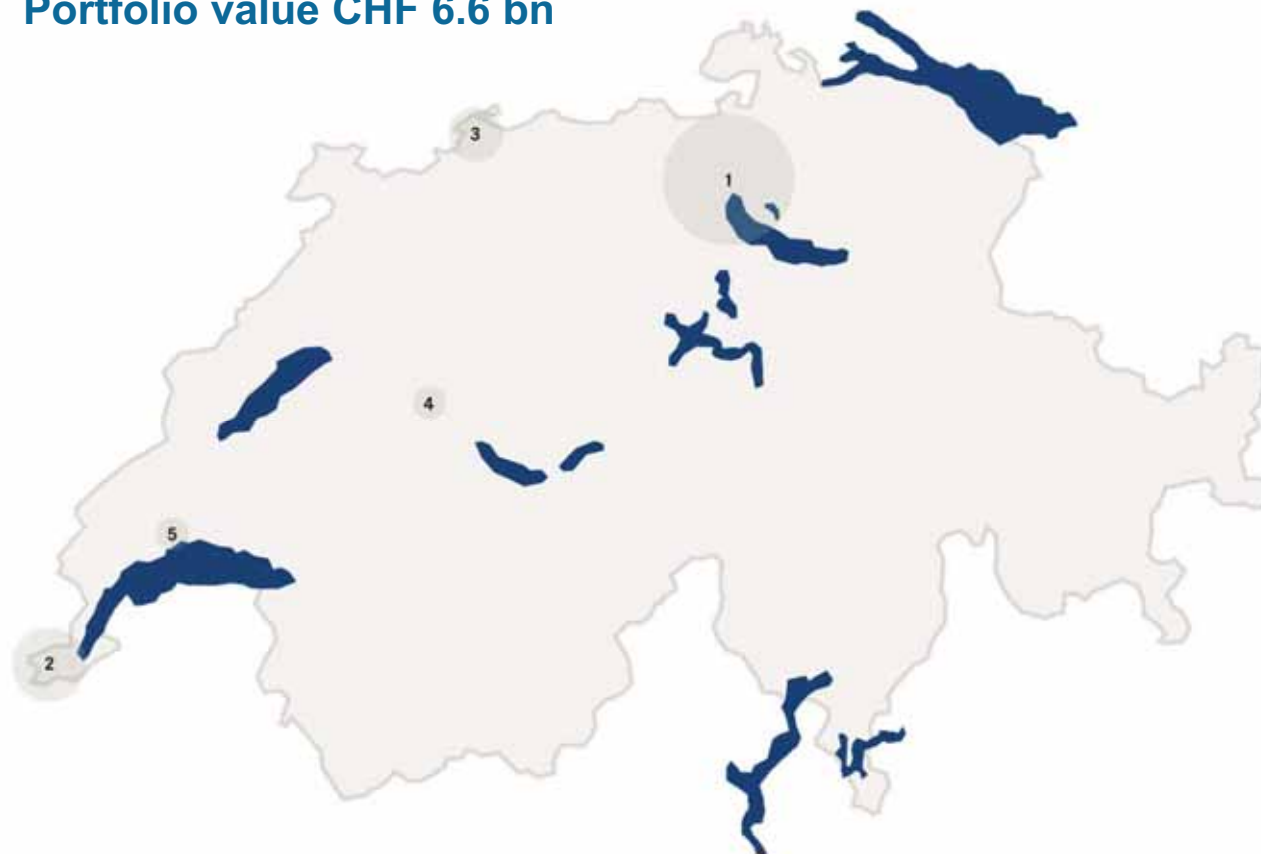
- Vacancy rate of 8.8%, of which 1.0%-point due to renovations
- Of all 2014 maturities (CHF 42.1m), 62% renewed
- Expected vacancy for FY 2014 reduced to ~10% (previous guidance: ~11%)

## Financing

- Passing average interest rate on 30 September 2014 of 1.67%
- Low leverage with a LTV of 29.1%
- Majority of bank lines maturing in 2019 and 2020

## Property Portfolio (September 2014)

Portfolio value CHF 6.6 bn



1. **Zurich** 59%  
CHF 3.9 bn
  2. **Geneva** 14%  
CHF 0.9 bn
  3. **Basel** 7%  
CHF 0.5 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

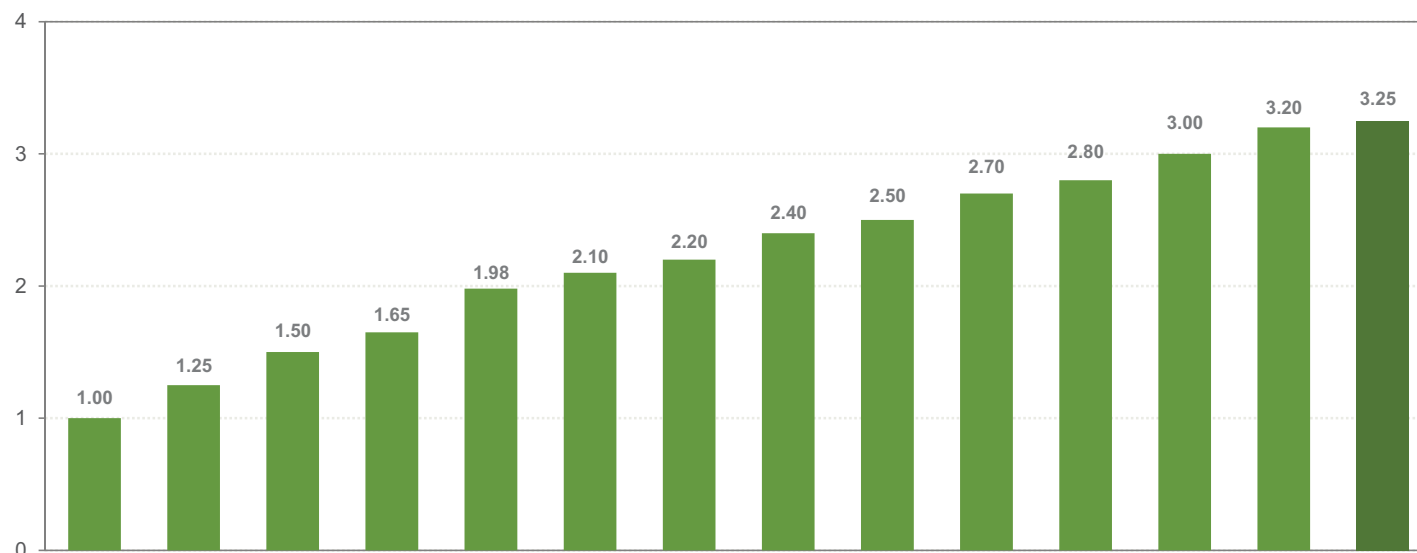
<b>Consolidated, in CHF m</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Q1-3 13</b>	<b>Q1-3 14</b>	<b>Δ</b>
Ebitda excl. Δ-RE	232.5	238.3	242.5	187.3	181.5	-3.1%
Net income excl. Δ-RE	149.0	161.4	173.6	135.0	129.5	-4.1%
Net income	404.0	368.4	271.0	208.5	138.9	-33.4%
ROE (net income)	13.0%	10.6%	7.2%	7.4%	4.8%	

<b>Per share, in CHF</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>Q1-3 13</b>	<b>Q1-3 14</b>	<b>Δ</b>
EPS	9.40	8.21	5.91	4.55	3.03	-33.4%
EPS excl. Δ-RE	3.47	3.60	3.79	2.94	2.82	-4.1%
NAV	75.28	80.48	83.70	82.33	83.00	-0.8% <sup>1</sup>
NAV before deferred taxes	89.02	95.00	99.25	97.61	98.74	-0.5% <sup>1</sup>
Distribution	3.00	3.20	3.25 <sup>2</sup>			

1 Compared to year-end 2013.

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

## Per Share Distribution (in CHF)



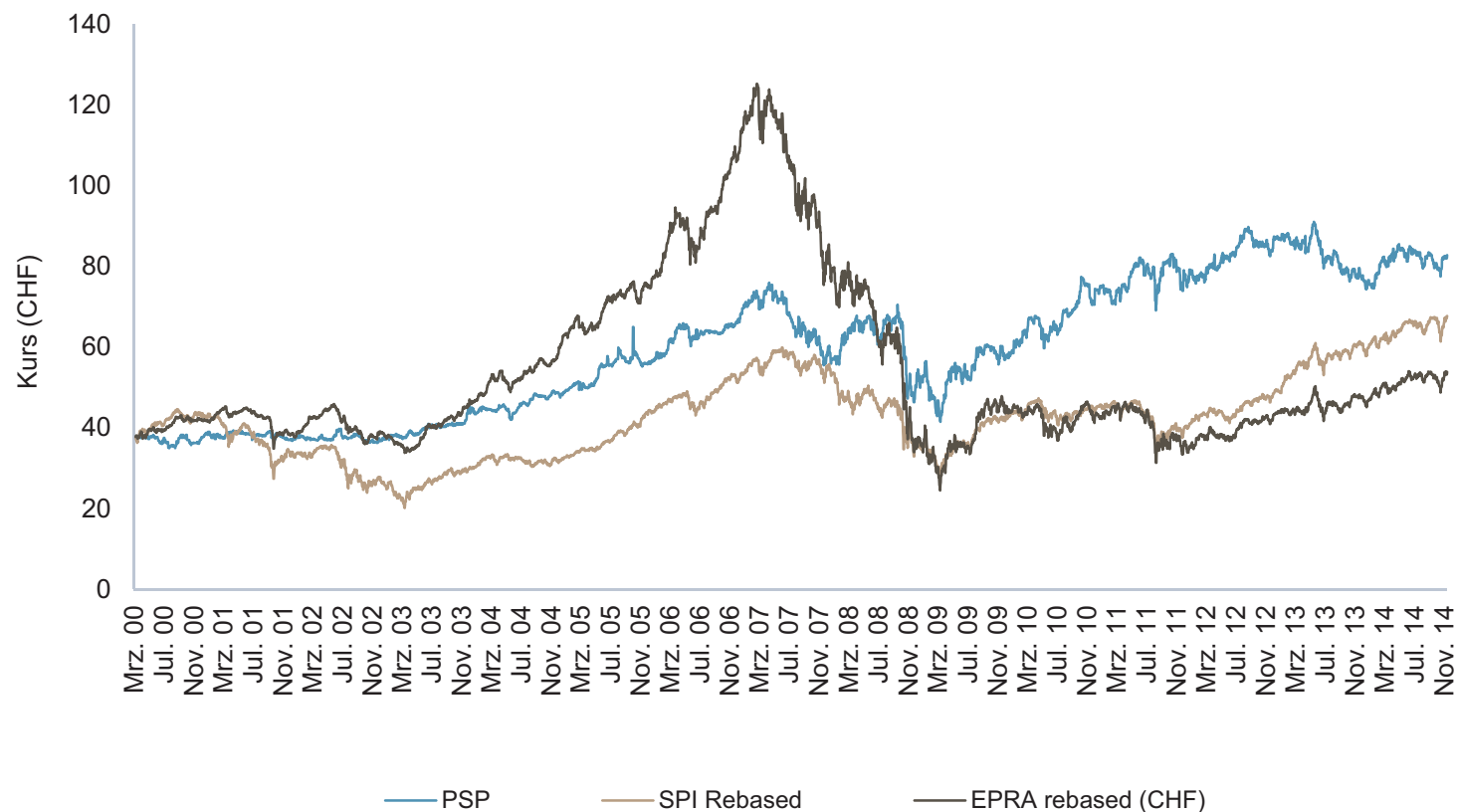
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%
Payout yield***	2.6%	3.9%	4.0%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

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

## Share Price (7.3.2000 – 11.11.2014)



Source: Bloomberg, 12 November 2014.

### Performance since 7.3.2000

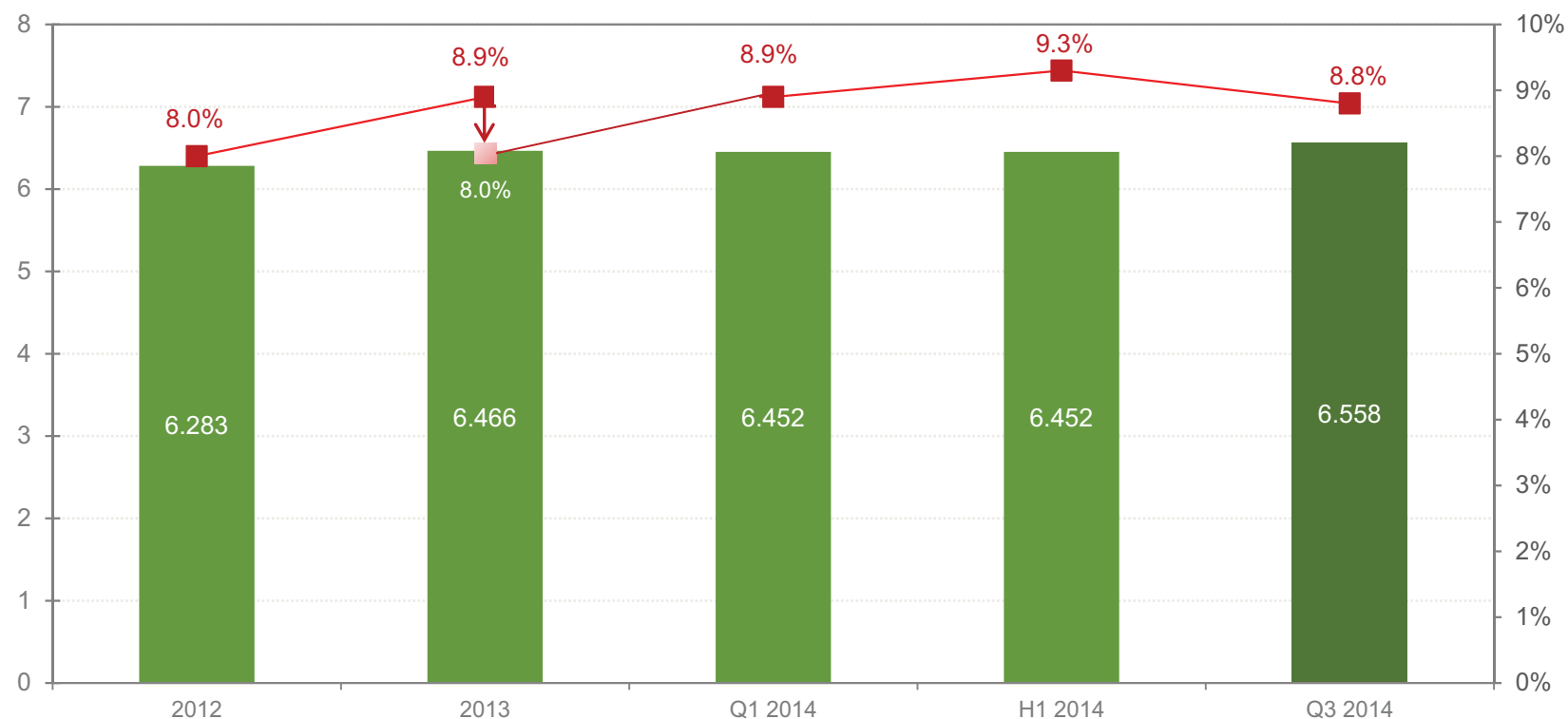
PSP	SPI	EPRA
119.7%	78.9%	42.0%



## Agenda

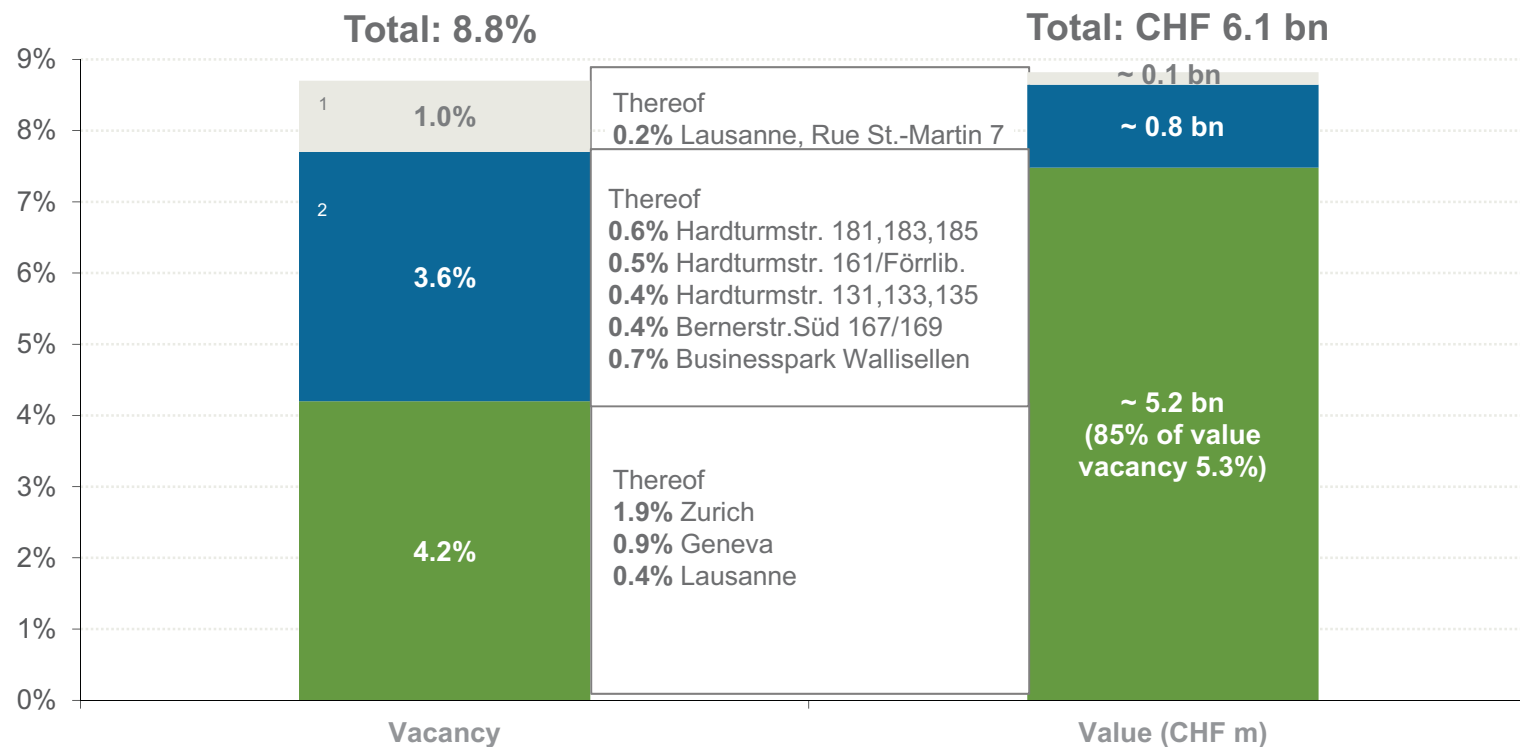
Key Facts and Figures	3
<b>Portfolio and Vacancy Rate</b>	<b>10</b>
Financial Results Q1-3 2014	14
Capital Structure	20
Development Sites & Projects	23
Outlook	34
Annex	36

## 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 (September 2014)

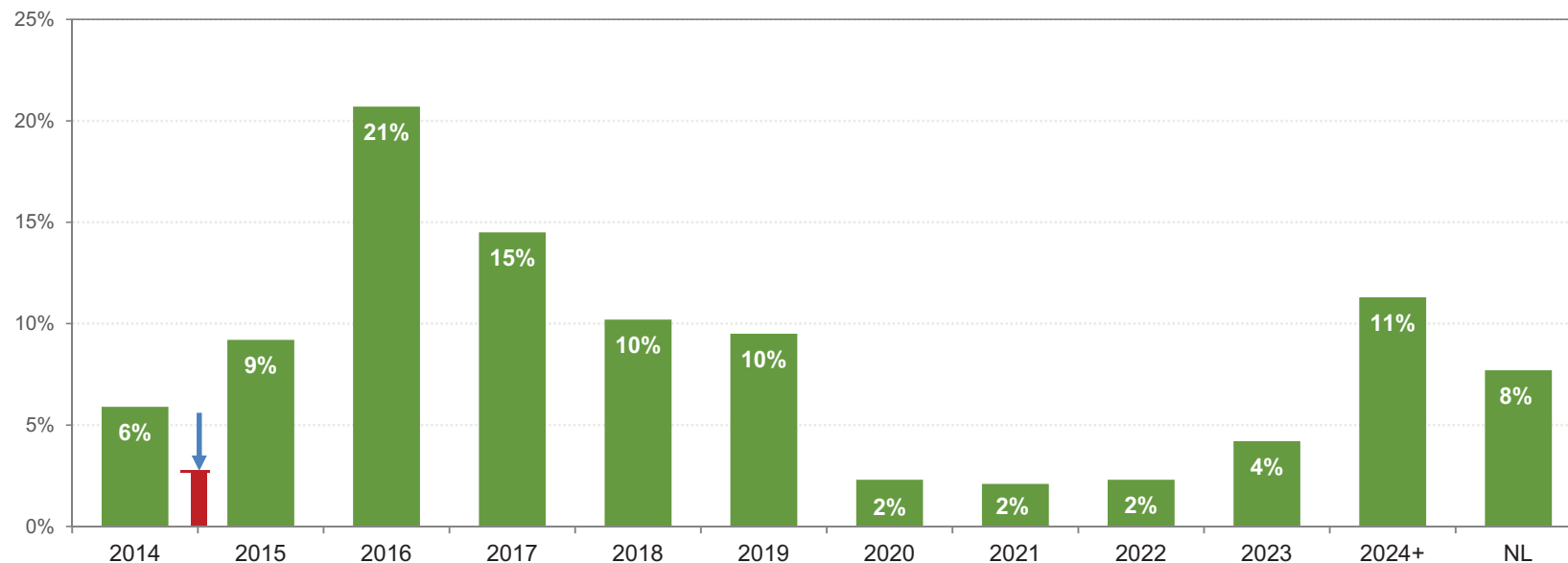


<sup>1</sup> Due to renovation

<sup>2</sup> Zurich West / Businesspark Wallisellen

# Expiry Profile of Leases (September 2014)

(Legal termination option by tenants)



↓ 56% of the Q4 2014 maturities (CHF 16.7 m) are renewed;  
 ↓ Of all 2014 maturities (CHF 42.1 m), 62% are renewed as per end of September 2014  
 ■ 44% open

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

## Agenda

Key Facts and Figures	3
Portfolio and Vacancy Rate	10
<b>Financial Results Q1-3 2014</b>	<b>14</b>
Capital Structure	20
Development Sites & Projects	23
Outlook	34
Annex	36

## Consolidated Income

(CHF 1'000)	2011	2012 <sup>1</sup>	2013	Q1-3 13	Q1-3 14	Δ
Rental income	270'675	272'849	279'143	208'568	207'080	-0.7% <sup>2</sup>
Valuation gains	325'068	266'851	128'144 <sup>3</sup>	95'735 <sup>3</sup>	10'977	
Property sales (inventories)	3'277	12'793	13'048	12'851	6'798	
Property sales (portfolio)	4'227	130	0	0	2'026	
Income from associated companies	68	94	5	8	9	
Capitalised own services	3'042	2'656	2'791	1'987	2'053	
Other income	7'226 <sup>4</sup>	5'602 <sup>5</sup>	3'292 <sup>6</sup>	3'288 <sup>7</sup>	4'024 <sup>8</sup>	
<b>Total operating income</b>	<b>613'584</b>	<b>560'975</b>	<b>426'423</b>	<b>322'437</b>	<b>232'967</b>	<b>-27.7%</b>

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

2 Like-for-like rental growth was 0.2%.

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 3.3m VAT-opting-in effect.

## Consolidated Expenses

(CHF 1'000)	2011	2012 <sup>1</sup>	2013	Q1-3 13	Q1-3 14	Δ
Properties' opex	- 11'216	- 11'532	- 11'433	- 7'946	- 8'668	9.1%
Properties' maintenance/renovation	- 16'554	- 18'122	- 17'984	- 11'698	- 10'856	-7.2%
Personnel expenses	- 18'203	- 18'834	- 19'135	- 14'258	- 13'927	-2.3%
Fees to subcontractors	- 69	- 52	- 49	- 36	- 38	
General and administrative expenses	- 6'823	- 7'414	- 7'198	- 5'446	- 5'216	-4.2%
Impairment properties	0	0	- 247	0	- 338	
Depreciation	- 666	- 567	- 526	- 412	- 340	
<b>Total operating expenses</b>	<b>- 53'531</b>	<b>- 56'521</b>	<b>- 56'571</b>	<b>- 39'797</b>	<b>- 39'382</b>	-1.0%

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

## Consolidated Results

(CHF 1'000)	2011	2012 <sup>1</sup>	2013	Q1-3 13	Q1-3 14	Δ
<b>Profit before financial expenses</b>	<b>560'053</b>	<b>504'455</b>	<b>369'852</b>	<b>282'640</b>	<b>193'585</b>	-31.5%
Net financial expenses	- 44'267	- 37'238	- 30'878	- 23'178	- 23'457	1.2%
<b>Profit before taxes</b>	<b>515'786</b>	<b>467'217</b>	<b>338'974</b>	<b>259'462</b>	<b>170'129</b>	-34.4%
Taxes	- 111'792	- 98'832	- 67'980	- 50'940	- 31'193	-38.8%
<b>Net income</b>	<b>403'994</b>	<b>368'385</b>	<b>270'993</b>	<b>208'522</b>	<b>138'936</b>	-33.4%
<b>Net income excl. Δ-RE</b>	<b>149'020</b>	<b>161'367</b>	<b>173'643</b>	<b>135'001</b>	<b>129'496</b>	<b>-4.1%</b>

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



## Changes in Fair Value (September 2014)

(CHF m)	2009	2010	2011	2012	2013	Q1-Q3 2014
Existing portfolio	112.4	176.0	325.1	263.5	120.5 <sup>3</sup>	9.8
Acquisitions / first-time valuation	0.0	4.6 <sup>1</sup>	0.0	3.4 <sup>2</sup>	7.6 <sup>4</sup>	1.2 <sup>5</sup>
<b>Total net changes in fair value</b>	<b>112.4</b>	<b>180.6</b>	<b>325.1</b>	<b>266.9</b>	<b>128.1</b>	<b>11.0</b>

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).

5 From the acquisition of a single property (Basle, Peter Merian-Str. 88/90).

## 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%
<b>All areas</b>	<b>4.0%</b>	<b>6.2%</b>	<b>4.9%*</b>

	2009	2010	2011	2012	2013	H1 2014
<b>Weighted Ø discount rate</b>	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

## Agenda

Key Facts and Figures	3
Portfolio and Vacancy Rate	10
Financial Results Q1-3 2014	14
<b>Capital Structure</b>	<b>20</b>
Development Sites & Projects	23
Outlook	34
Annex	36

## 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 2019 and 2020, with average maturity of loans: 4.8 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 580m 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	Q3 2014	Δ
<b>Shareholders' equity</b>	<b>2'942.9</b>	<b>3'268.9</b>	<b>3'691.6</b>	<b>3'839.2</b>	<b>3'806.9</b>	-0.8%
- % of total assets	52.7%	54.0%	58.1%	58.7%	57.4%	
<b>Deferred tax liabilities (net)</b>	<b>512.3</b>	<b>596.3</b>	<b>665.9</b>	<b>713.0</b>	<b>722.2</b>	
- % of total assets	9.2%	9.9%	10.5%	10.9%	10.9%	
<b>Interest-bearing debt</b>	<b>1'995.2</b>	<b>1'946.9</b>	<b>1'808.3</b>	<b>1'838.8</b>	<b>1'928.5</b>	4.9%
- % of total assets	35.7%	32.2%	28.4%	28.1%	29.1%	
- Loans, unsecured	1'060.0	1'010.0	1'160.0	1'220.0	1'360.0	
- Bonds	935.2	936.9	648.3	618.8	568.5	
- % long-term	97.5%	83.8%	91.7%	86.4%	100.0%	
Net financial expenses	46.3	44.3	37.2	30.9	23.5	
- Ø interest rate	2.58%	2.56%	2.37%	1.95%	1.80% <sup>1</sup>	
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%	83.9%	
Ø fixed-interest period in years	3.2	2.9	3.7	3.4	3.8	

<sup>1</sup> Reflects the average interest rate over the past four quarters. As per 30 September 2014, the passing rate was 1.67% (end of 2013: 1.85%).

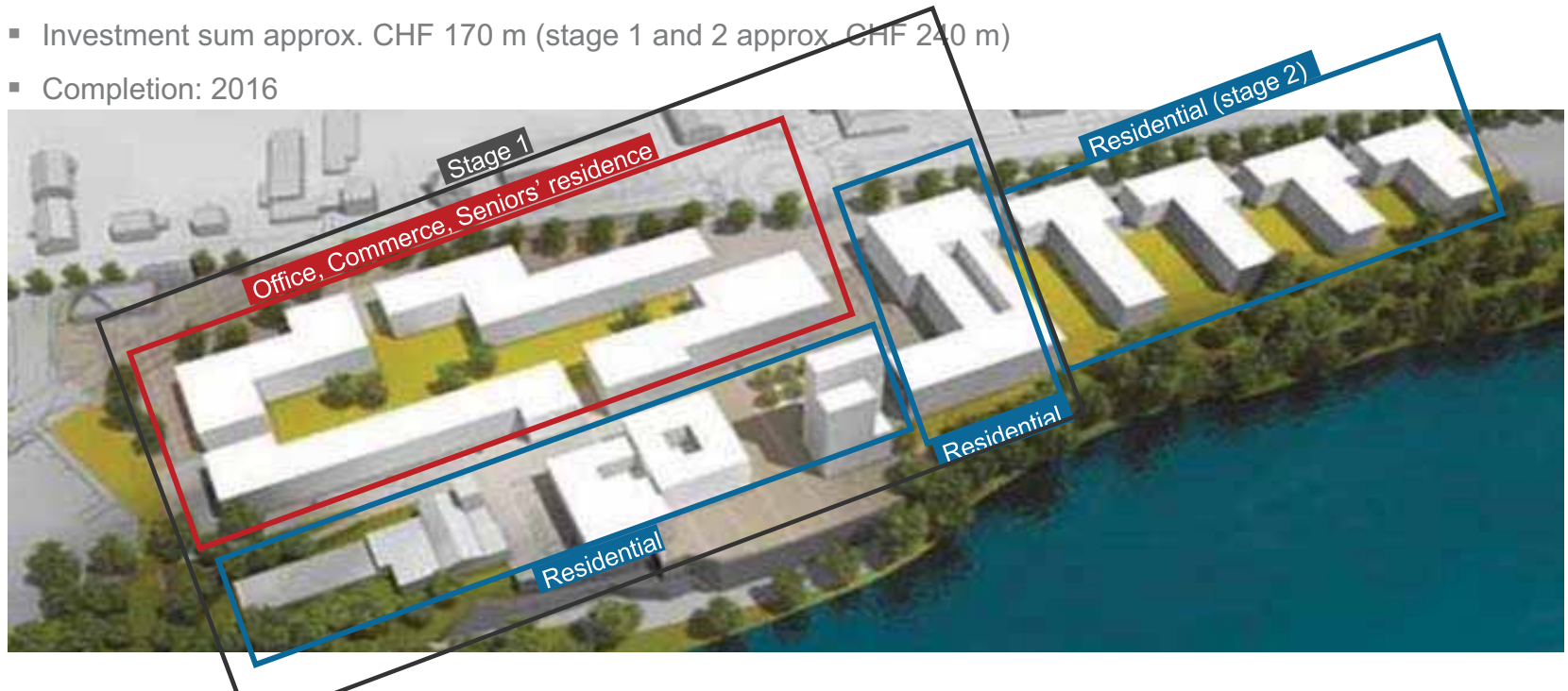
## Agenda

Key Facts and Figures	3
Portfolio and Vacancy Rate	10
Financial Results Q1-3 2014	14
Capital Structure	20
<b>Development Sites &amp; Projects</b>	<b>23</b>
Outlook	34
Annex	36

# «Salmenpark» Rheinfelden

## Stage 1 under construction

- Conversion of existing site (former brewery) and new buildings; mixed use: 16'000 m<sup>2</sup> commercial area (office, commerce and seniors' residence) and 16'000 m<sup>2</sup> residential area (113 freehold apartments, 36 apartments for rent)
- As per 30 Sept. 2014: 45% of the commercial area let and 12 apartments let; 40 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

## Under construction

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



# Project «Löwenstrasse» Zurich

## Under construction

- New building with mixed use (office and retail space)
- Planned investment sum approx. CHF 7 m
- Completion: Q1 2015



# Project «Grosspeter Tower» Basel

## Construction to start next

- Mixed use (18'000 m<sup>2</sup> office and hotel)
- Zero emission
- Investment sum approx. CHF 100 m
- Building permission received end of 2012
- Construction start: November 2014
- Completion: end of 2016



# Project «Bahnhofquai / Bahnhofplatz» Zurich

## Under 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

## Under renovation

- Total renovation, in particular technical installations
- Investment sum approx. CHF 15 m
- Completion: summer 2015
- As per 30 September 2014: 80% pre-let (retail space)



# «Paradiso Site» Lugano

## Planned

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



# Project «Zurich West» Zurich

## Under evaluation

### A

Hardturmstr. 161  
(Complete re-development)

### B1

Hardturmstr. 181/183/185  
(New building)

### B2

Förrlibuckstr. 178/180  
(New building)



## Capex Overview

(CHF m)	Expected 2014-2022	Q4 2014	2015	2016	2017-2022
Paradiso site, Lugano <sup>2</sup>	61.7	0.2	6.4	24.5	30.7
Gurten site, Wabern/Bern <sup>1</sup>	11.3	2.9	8.4	0	0
Salmenpark, Rheinfelden <sup>1</sup>	188.4	24.9	85.5	19.0	59.0
Grosspeter Tower, Basel <sup>2</sup>	104.6	6.0	47.8	45.8	5.1
Genève Plage, Cologny <sup>1</sup>	21.5	2.8	14.0	4.6	0
Bahnhofquai/-platz, Zurich <sup>1</sup>	73.8	0.6	32.9	19.9	20.5
<b>Total development sites</b>	<b>461.3</b>	<b>37.4</b>	<b>194.9</b>	<b>113.8</b>	<b>115.2</b>
<b>thereof committed</b>		<b>37.0</b>	<b>140.6</b>	<b>43.4</b>	<b>20.5</b>
<b>Total investment portfolio</b>		<b>22.7</b>	<b>66.5</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>1</sup> In construction.

<sup>2</sup> In planning.



## Agenda

Key Facts and Figures	3
Portfolio and Vacancy Rate	10
Financial Results Q1-3 2014	14
Capital Structure	20
Development Sites & Projects	23
<b>Outlook</b>	<b>34</b>
Annex	36

## Outlook 2014

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**Consolidated Ebitda excl.  $\Delta$ -RE** **approx. CHF 235 m**

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**Vacancy rate portfolio (year-end)** **approx. 10%**

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## Agenda

Key Facts and Figures	3
Portfolio and Vacancy Rate	10
Financial Results Q1-3 2014	14
Capital Structure	20
Development Sites & Projects	23
Outlook	34
<b>Annex</b>	<b>36</b>

## Board of Directors and Executive Board

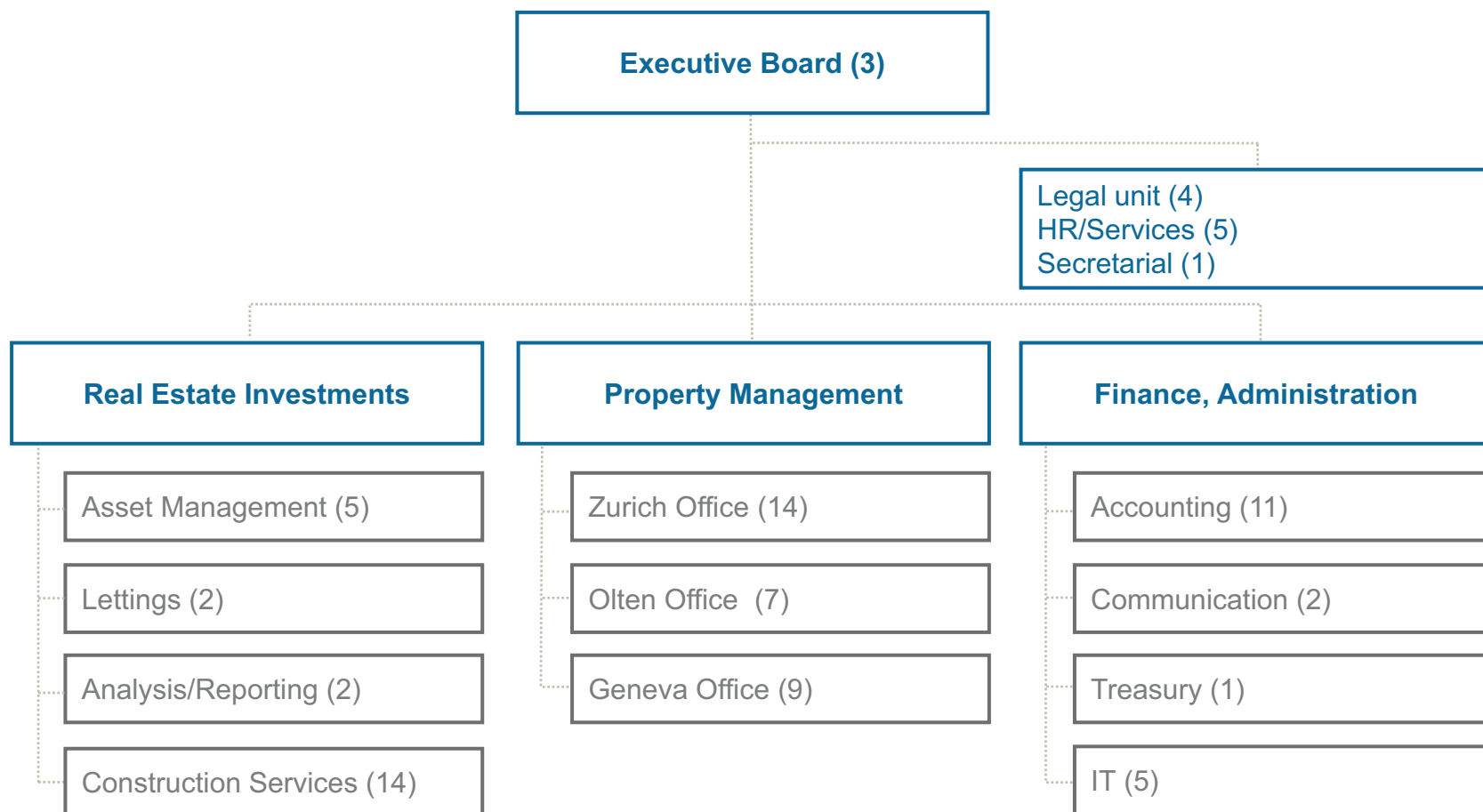
### Board of Directors

- 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 (September 2014)



Total number of employees: 85 (FTE: 79)

# PSP Strategy

## Strategy

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

## Priority

- Optimising profitability of existing portfolio
- Ensuring long term attractiveness of assets
- Organic growth
  - Develop sites in the Portfolio (all former breweries)
  - Repositioning of assets to best use
- Assessing acquisition opportunities and corporate deals

## 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

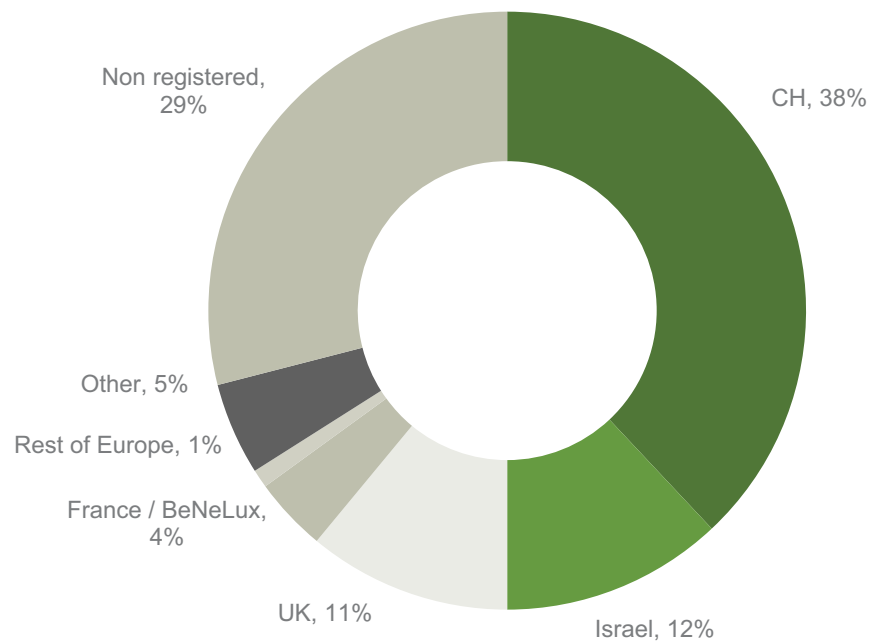
- Liquid stock
- Attractive payout yield
- Broadly diversified shareholder structure

## Shareholder Base

### Largest shareholders (30 September 2014)

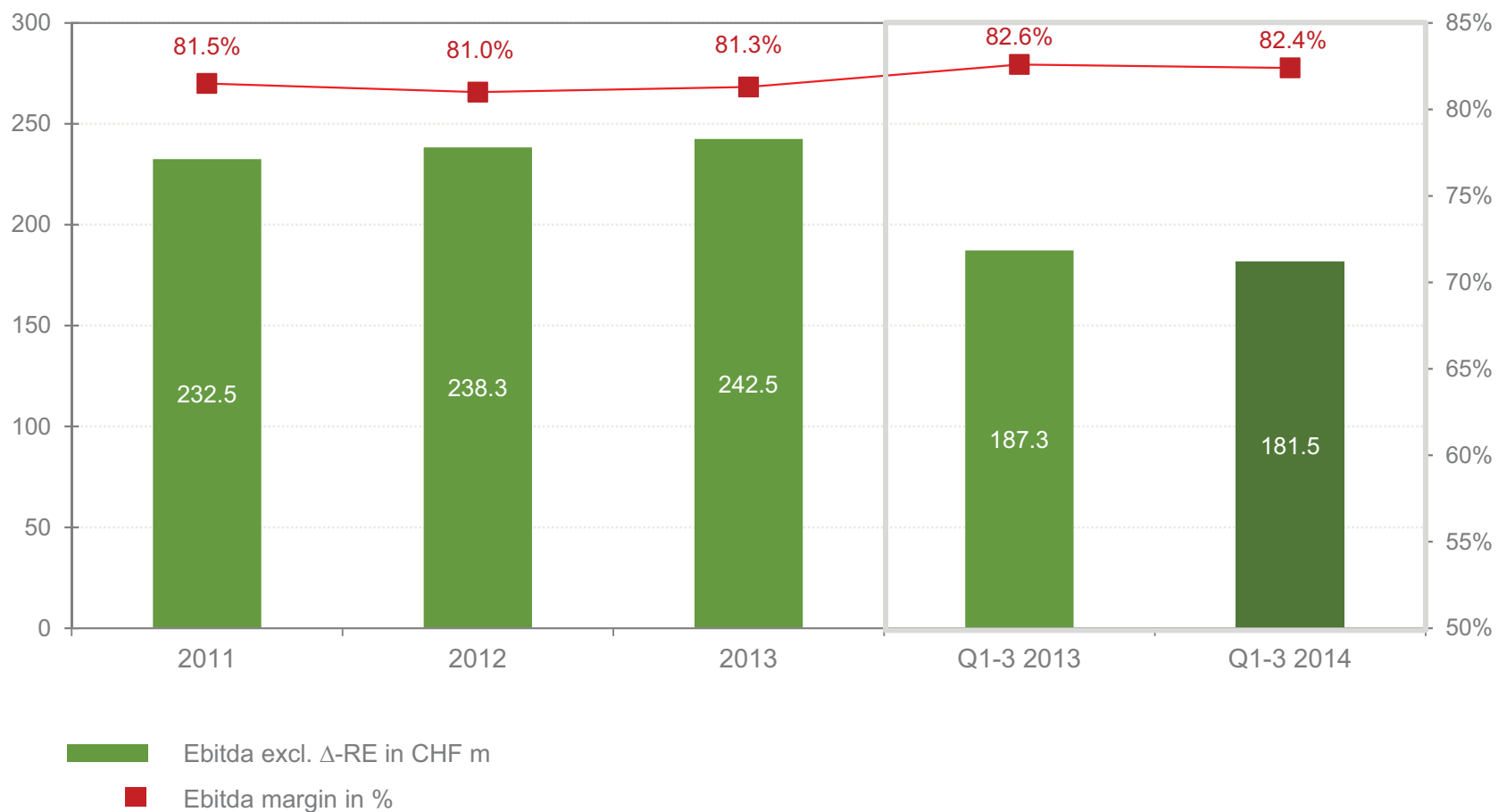
- Alony Hetz: 12.21%
- Two Nominees: 6.66% resp. 3.37%
- BlackRock, Inc.: 3.16%<sup>1</sup>
  
- Number of registered shareholders: 4'715
  - Individuals: 4'141 (11% of registered shares)
  - Legal entities: 574 (89% of registered shares)

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

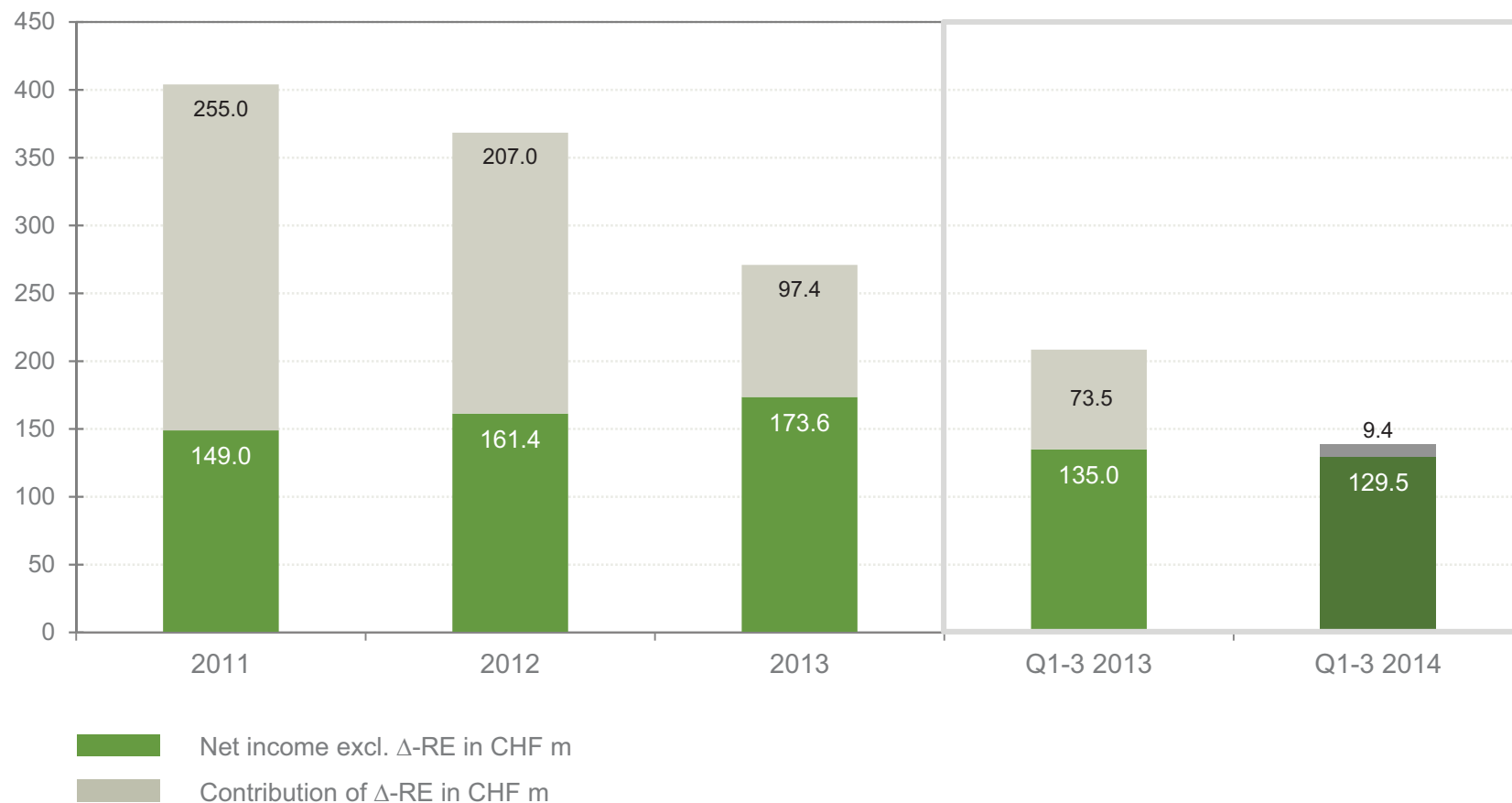




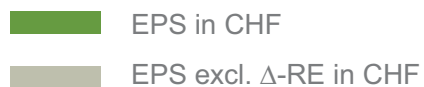
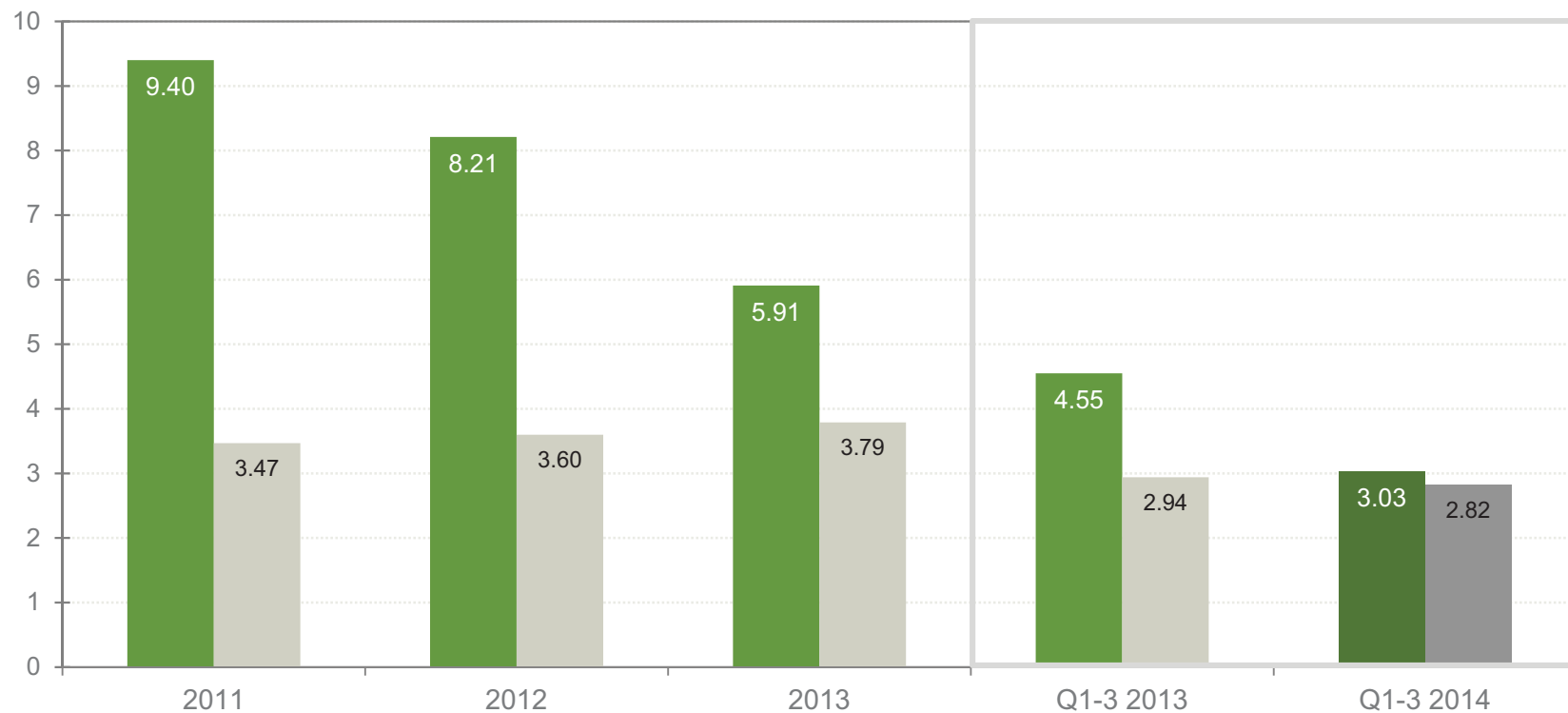
## Ebitda



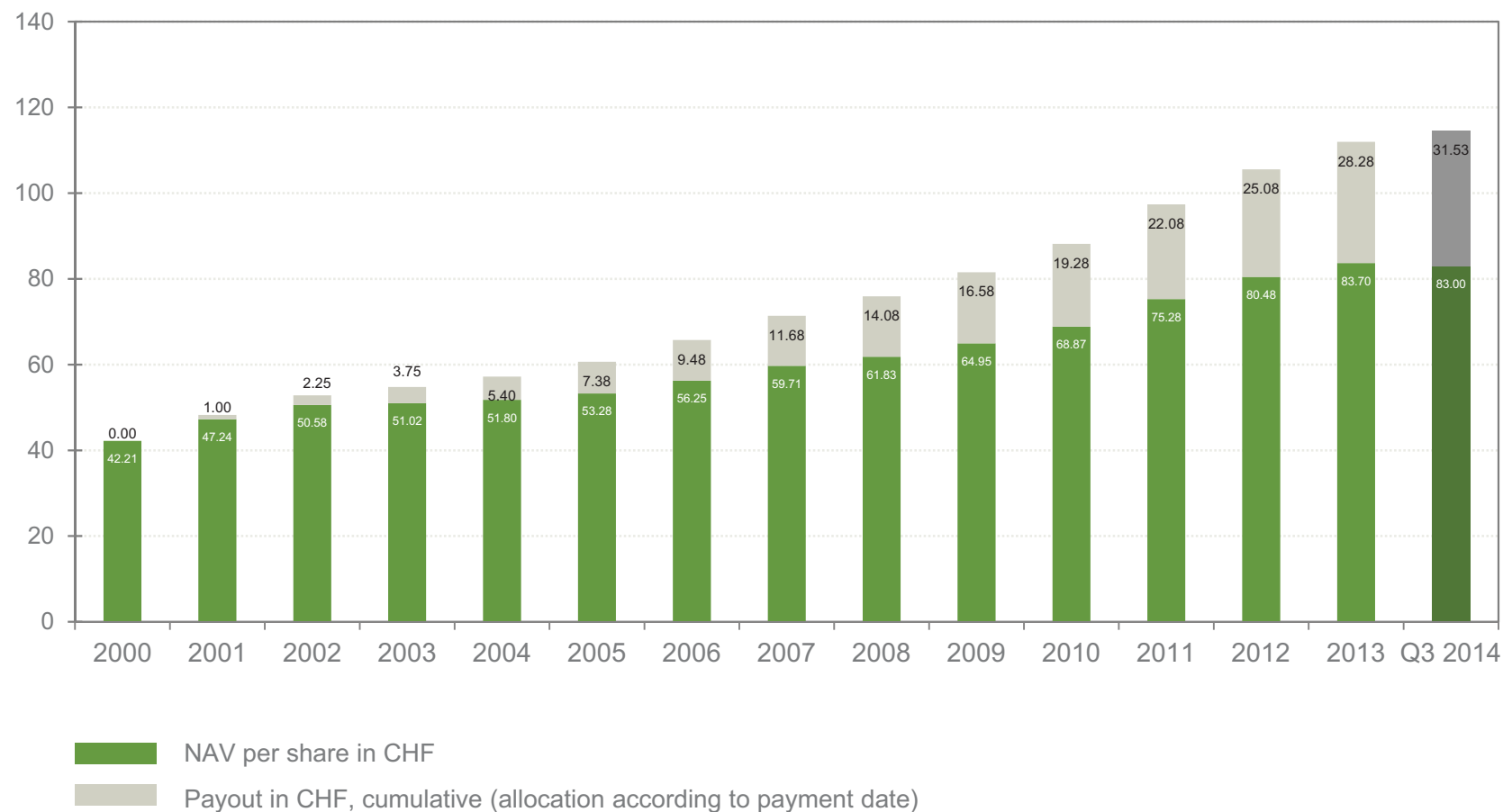
## Net Income Components



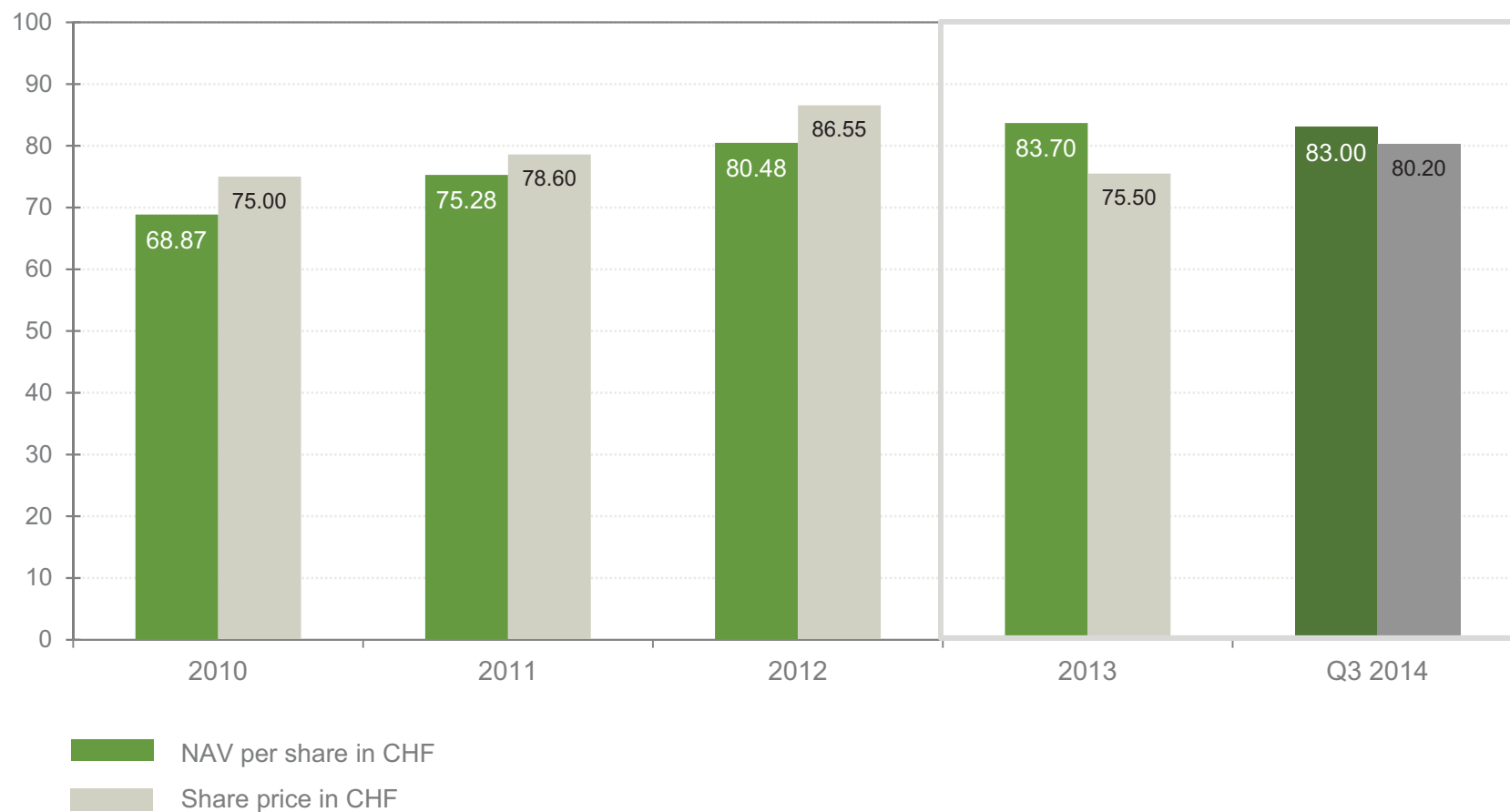
# EPS



## NAV + Cumulative Dividend per Share



## NAV vs. Share Price



## EPRA Performance Measures

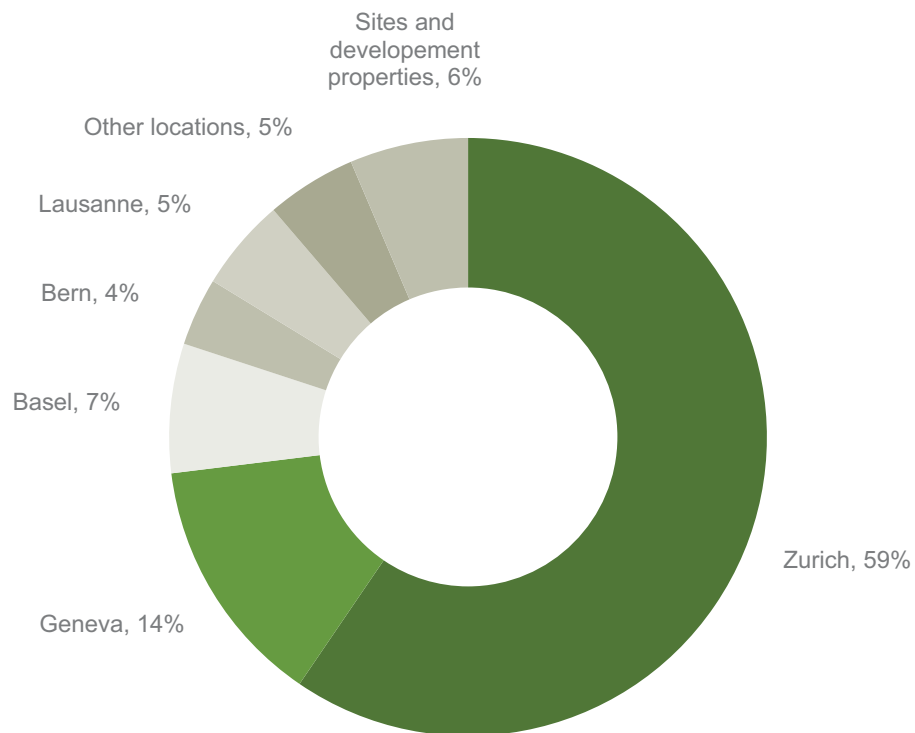
(CHF or %)	2013		H1 2013		H1 2014	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.56	3.79	1.84	1.86	1.79	1.91
B. NAV	100.57	99.25	98.12	96.52	99.45	97.76
C. NNNAV	84.07	83.70	81.83	81.29	82.27	82.11
D. Net yield	4.1%	3.9%	4.1%	3.9%	4.1%	3.9%
E. Vacancy rate	7.5%	8.0%	8.4%	9.1%	8.6%	9.3%
F. Cost ratio <sup>1</sup>	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.

<sup>1</sup> Excl. direct vacancy costs.

## Portfolio Key Figures

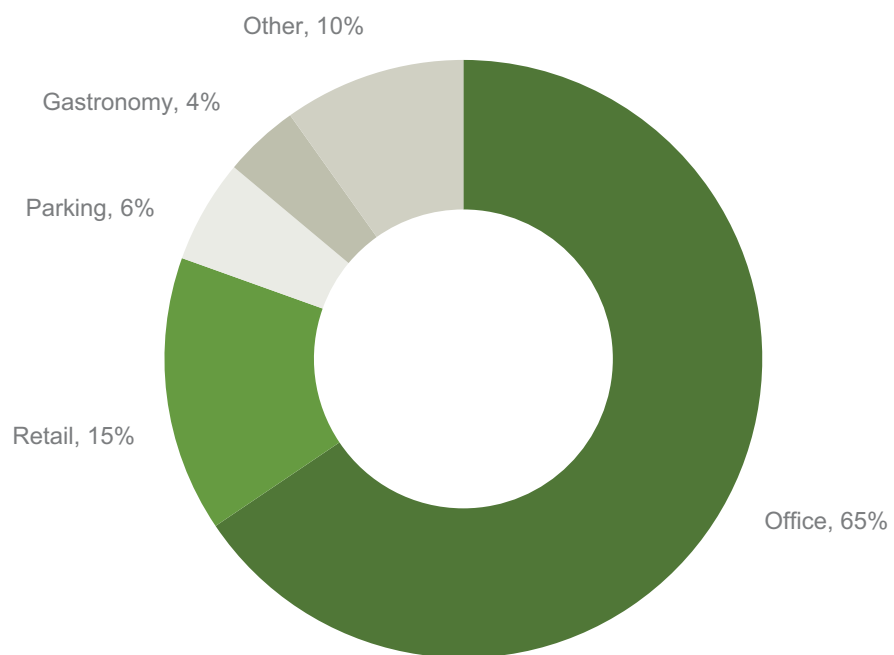
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
<b>Zurich</b>	<b>9M 2014</b>	<b>82</b>	<b>126.7</b>	<b>1.0</b>	<b>3'903.7</b>	<b>3.8</b>	<b>9.4</b>
	2013	83	169.2	73.7	3'894.7	3.8	8.7
<b>Geneva</b>	<b>9M 2014</b>	<b>16</b>	<b>28.2</b>	<b>- 1.1</b>	<b>886.8</b>	<b>3.4</b>	<b>8.6</b>
	2013	16	37.4	28.5	884.7	3.5	5.7
<b>Basel</b>	<b>9M 2014</b>	<b>14</b>	<b>15.8</b>	<b>2.6</b>	<b>458.8</b>	<b>4.8</b>	<b>2.6</b>
	2013	13	20.8	6.9	383.2	5.0	1.4
<b>Bern</b>	<b>9M 2014</b>	<b>12</b>	<b>9.3</b>	<b>2.8</b>	<b>241.6</b>	<b>4.5</b>	<b>1.9</b>
	2013	12	12.1	15.3	238.2	4.6	1.3
<b>Lausanne</b>	<b>9M 2014</b>	<b>15</b>	<b>12.5</b>	<b>6.5</b>	<b>327.4</b>	<b>4.1</b>	<b>11.4</b>
	2013	15	15.7	21.7	316.0	3.9	12.7
<b>Others</b>	<b>9M 2014</b>	<b>22</b>	<b>12.5</b>	<b>- 1.5</b>	<b>319.4</b>	<b>4.3</b>	<b>13.7</b>
	2013	22	16.1	1.6	317.1	3.9	14.4
<b>Sites</b>	<b>9M 2014</b>	<b>10</b>	<b>3.3</b>	<b>0.7</b>	<b>420.7</b>	<b>n.a.</b>	<b>n.a.</b>
	2013	10	9.5	-19.5	431.6	n.a.	n.a.
<b>Total</b>	<b>9M 2014</b>	<b>171</b>	<b>208.3</b>	<b>11.0</b>	<b>6'558.4</b>	<b>3.9</b>	<b>8.8</b>
	2013	171	280.7	128.1	6'465.6	3.9	8.0

## Portfolio Value by Area

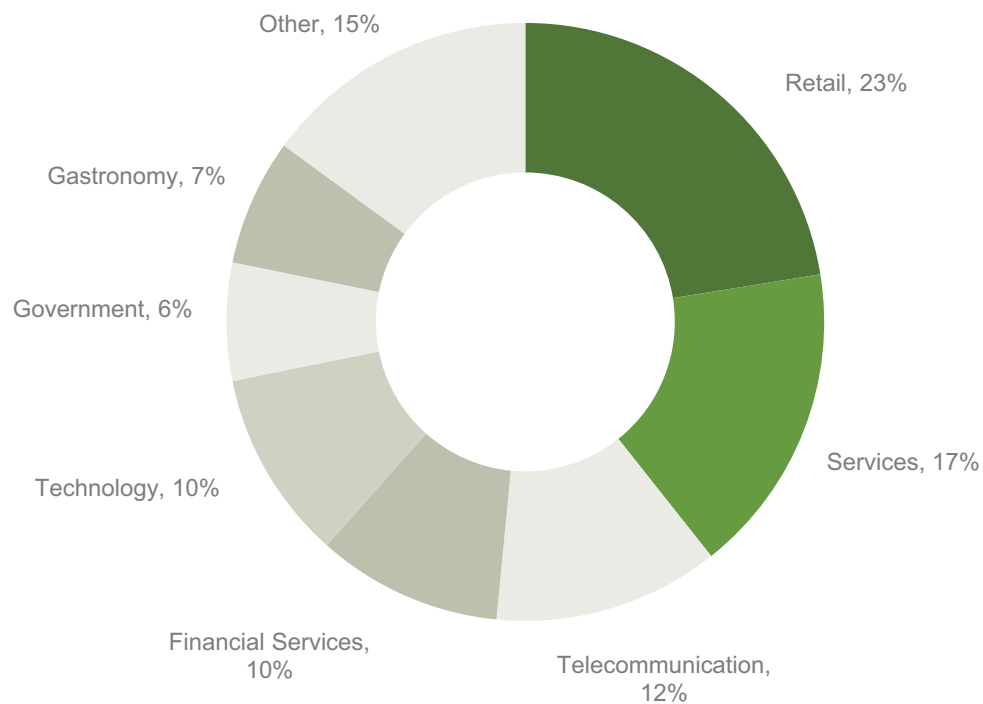




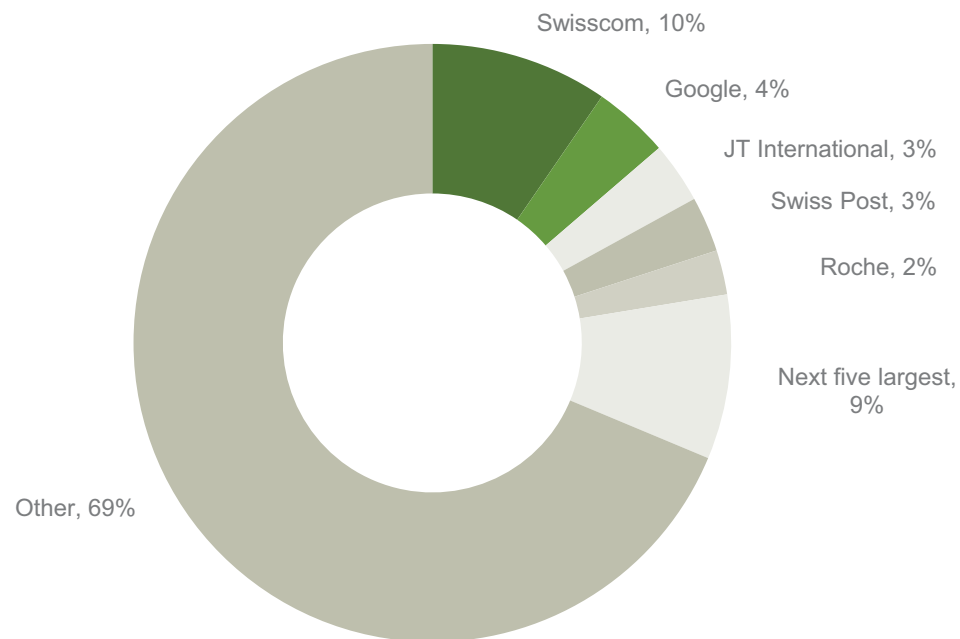
## Rent by Use



## Rent by Type of Tenants



## Largest Tenants



# Sustainability

## Ecological sustainability

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

## Economic sustainability

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

## Social sustainability (main stakeholders)

- Employees
- Clients and suppliers
- Public

# Ecological Sustainability

## Organisation

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

## Environmental key figures (specific figure/m<sup>2</sup>) 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 m<sup>3</sup>: 0.56 (0.56)
- CO<sub>2</sub>-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, June 2014.

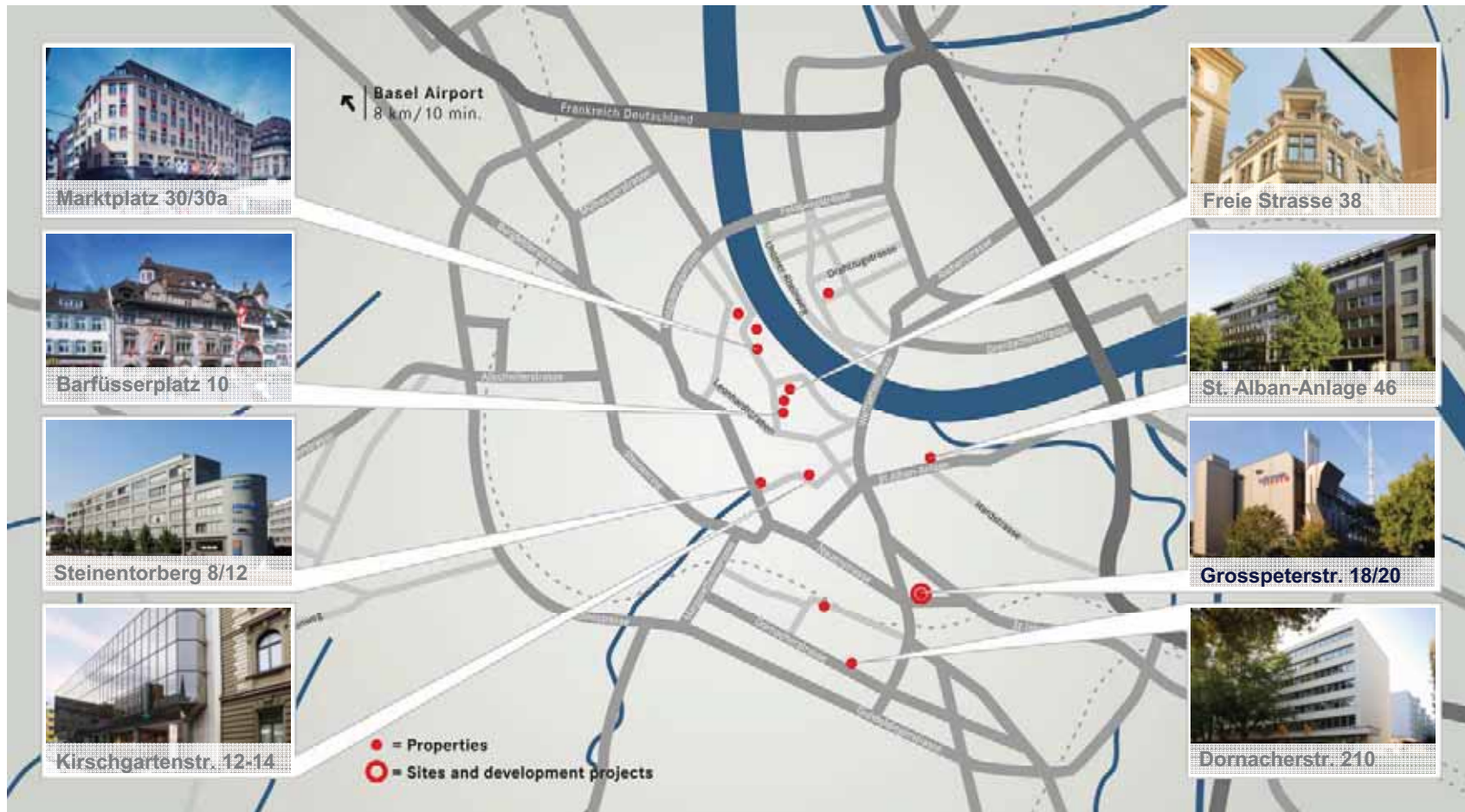
# Zurich Area



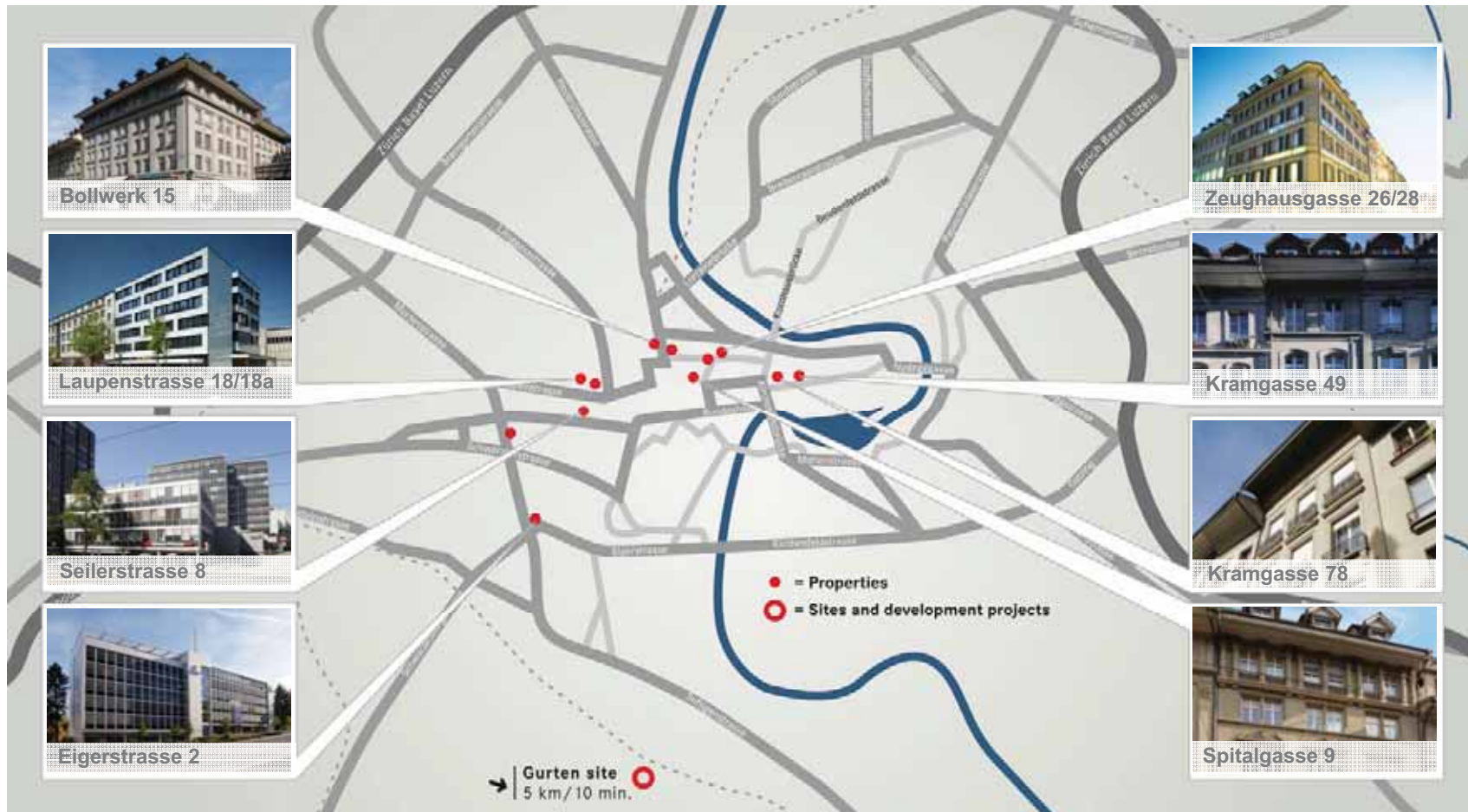




# Basel Area



# Bern Area







# Selected Properties Zurich



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



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



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



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



**Zurich, Binzring 15/17**  
rentable area: 41'199 m<sup>2</sup>



**Zurich, Brandschenkestr. 90**  
rentable area: 11'672 m<sup>2</sup>



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



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



**Zurich, Schaffhauserstr. 611**  
rentable area: 3'594 m<sup>2</sup>



**Zurich, Uraniastr. 9**  
rentable area: 5'398 m<sup>2</sup>



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



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



# Selected Properties Geneva



**Carouge-GE, Rte d. Acacias 50-52**  
rentable area: 9'562 m<sup>2</sup>



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



**Geneva, Cours de Rive 13, 15**  
rentable area: 5'676 m<sup>2</sup>



**Geneva, Place du Molard 7**  
rentable area: 3'381 m<sup>2</sup>



**Geneva, Rue d. Bains 31bis,33,35**  
rentable area: 12'034 m<sup>2</sup>



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



**Geneva, Rue de la Corratierie 24/26**  
rentable area: 2'413 m<sup>2</sup>



**Geneva, Rue de la Fontaine 5**  
rentable area: 1'306 m<sup>2</sup>



**Geneva, Rue du Marché 40**  
rentable area: 5'372 m<sup>2</sup>



**Geneva, Rue F. Bonivard 12**  
rentable area: 2'354 m<sup>2</sup>



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



**Lancy, Avenue des Morgines 8-10**  
rentable area: 15'855 m<sup>2</sup>

# Selected Properties Basel & Bern



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



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



**Basel, Freie Strasse 38**  
rentable area: 1'365 m<sup>2</sup>



**Basel, Grosspeterstrasse 18, 20**  
rentable area: 13'527 m<sup>2</sup>



**Basel, Kirschgartenstrasse 12-14**  
rentable area: 6'360 m<sup>2</sup>



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



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



**Bern, Eigerstrasse 2**  
rentable area: 4'682 m<sup>2</sup>



**Bern, Laupenstrasse 18/18a**  
rentable area: 9'312 m<sup>2</sup>



**Bern, Seilerstrasse 8**  
rentable area: 4'634 m<sup>2</sup>



**Bern, Spitalgasse 9**  
rentable area: 2'346 m<sup>2</sup>



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



# Selected Properties Lausanne & Others



**Lausanne, Place St-François 5**  
rentable area: 5'888 m<sup>2</sup>



**Lausanne, Rue du Sébeillon 1, 3, 5**  
rentable area: 12'419 m<sup>2</sup>



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



**Lausanne, Rue du Pont 22**  
rentable area: 2'342 m<sup>2</sup>



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



**Aarau, Bahnhofstrasse 29/33**  
rentable area: 4'278 m<sup>2</sup>



**Fribourg, Av. de Beauregard 1**  
rentable area: 3'295 m<sup>2</sup>



**Fribourg, Rte des Arsenaux 41**  
rentable area: 10'763 m<sup>2</sup>



**Luzern, Maihofstrasse 1**  
rentable area: 3'195 m<sup>2</sup>



**Winterthur, Marktgasse 74**  
rentable area: 1'188 m<sup>2</sup>



**Winterthur, Untertor 34**  
rentable area: 719 m<sup>2</sup>



**Zug, Kolinplatz 2**  
rentable area: 1'095 m<sup>2</sup>

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