

# Q1 RESULTS 2015

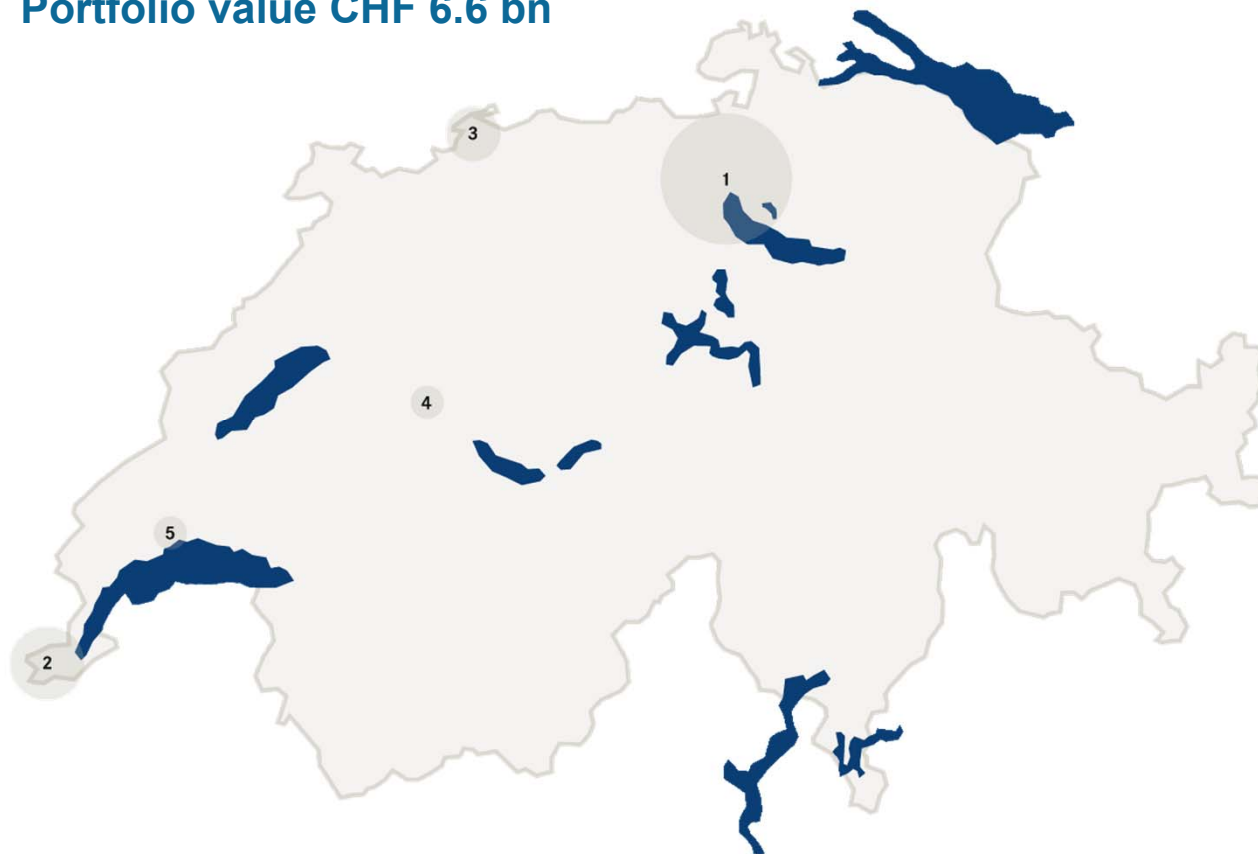
Publication, 12 May 2015

## Agenda

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## Property Portfolio (March 2015)

Portfolio value CHF 6.6 bn



- 1. **Zurich** 58%  
CHF 3.8 bn
- 2. **Geneva** 13%  
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** 8%  
CHF 0.5 bn

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

## Current Market Environment

### Swiss market environment

- Strong appreciation of Swiss Franc expected to slow down the Swiss Economy in general; any impact on the real estate market will be felt over time only
- Office rents are weakening on average; higher lease incentives and longer lease-up times; ongoing 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: stronger pressure on rents
- Yields for prime assets expected to stay low due to unabated investors' demand supported by the low interest environment

<b>Economic outlook for Switzerland<sup>1</sup></b>	<b>2015</b>	<b>2016</b>
GDP	0.9%	1.2%
Inflation	-0.9%	
Unemployment	3.2%	

<sup>1</sup> Source: Consensus forecast "The Economist", 9 May 2015.

## Main Developments

### Real estate portfolio

- Portfolio value CHF 6.6bn (up 0.4% compared with December 2014)
- Stable rents across the portfolio during Q1 2015, however with longer lease-up times

### Vacancy and rental situation

- Vacancy rate of 9.7%, of which 1.4%-point due to renovations
- Of all 2015 maturities (CHF 26.5m), 64% renewed
- Expected vacancy for year-end 2015:  $\approx$  10%

### Financing

- Passing average interest rate on 31 March 2015 of 1.71%;
  - CHF 1.2m receivables booked against contested negative Libor charges during Q1 2015
  - Above passing average interest rate does not include the negative Libor cash charge
- Low leverage with a LTV of 28.6%
- Majority of bank lines maturing in 2019 and 2020

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## Key Figures

Consolidated, in CHF m	2012	2013	2014	Q1 2014	Q1 2015	Δ
Ebitda excl. Δ-RE	238.3	242.5	238.2	62.9	55.8	-11.2%
Net income excl. Δ-RE	161.4	173.6	169.3	43.8	38.2	-12.9%
Net income	368.4	271.0	175.3	43.8	38.2	-12.9%
ROE (net income)	10.6%	7.2%	4.6%	4.5%	4.0%	

Per share, in CHF	2012	2013	2014	Q1 2014	Q1 2015	Δ
EPS	8.21	5.91	3.82	0.96	0.83	-12.9%
EPS excl. Δ-RE	3.60	3.79	3.69	0.96	0.83	-12.9%
NAV	80.48	83.70	83.74	84.41	84.13	0.5% <sup>1</sup>
NAV before deferred taxes	95.00	99.25	99.57	100.00	100.01	0.4% <sup>1</sup>
Distribution	3.20	3.25	3.25 <sup>2</sup>			

1 Compared to year-end 2014.

2 Paid on 9 April 2015 (cash payment from capital contribution reserves).

## Consolidated Income

(CHF 1'000)	2012 <sup>1</sup>	2013	2014	Q1 2014	Q1 2015	Δ
Rental income	272'849	279'143	277'150	69'861	68'175	-2.4% <sup>2</sup>
Valuation gains	266'851	128'144 <sup>3</sup>	5'789	0	0	
Property sales (inventories)	12'793	13'048	6'813	2'858	0	
Property sales (portfolio)	130	0	2'026	0	0	
Income from associated companies	94	5	18	10	10	
Capitalised own services	2'656	2'791	2'944	583	612	
Other income	5'602 <sup>4</sup>	3'292 <sup>5</sup>	4'024 <sup>6</sup>	1'834 <sup>7</sup>	50	
<b>Total operating income</b>	<b>560'975</b>	<b>426'423</b>	<b>298'765</b>	<b>75'146</b>	<b>68'848</b>	-8.4%

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 3.8m VAT-opting-in effect .

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

6 Of which CHF 3.3m VAT-opting-in effect.

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



## Consolidated Expenses

(CHF 1'000)	2012 <sup>1</sup>	2013	2014	Q1 2014	Q1 2015	Δ
Properties' opex	- 11'532	- 11'433	- 11'349	- 2'987	- 2'891	-3.2%
Properties' maintenance/renovation	- 18'122	- 17'984	- 15'662	- 3'072	- 3'433	11.8%
Personnel expenses	- 18'834	- 19'135	- 18'531	- 4'744	- 4'797	1.1%
Fees to subcontractors	- 52	- 49	- 52	- 13	- 10	
General and administrative expenses	- 7'414	- 7'198	- 7'326	- 1'457	- 1'909	31.0%
Impairment properties	0	- 247	- 338	0	- 0	
Depreciation	- 567	- 526	- 472	- 113	- 177	
<b>Total operating expenses</b>	<b>- 56'521</b>	<b>- 56'571</b>	<b>- 53'730</b>	<b>- 12'386</b>	<b>- 13'217</b>	6.7%

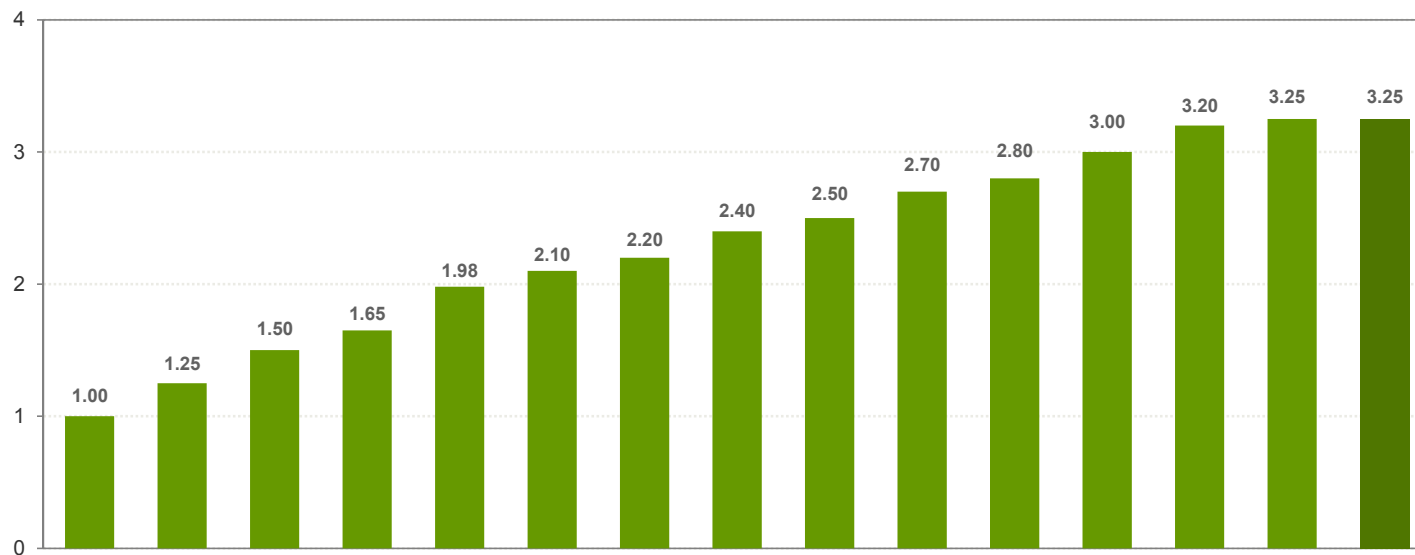
1 Restated, initial application of IAS 19 (revised).

## Consolidated Results

(CHF 1'000)	2012 <sup>1</sup>	2013	2014	Q1 2014	Q1 2015	Δ
<b>Profit before financial expenses</b>	<b>504'455</b>	<b>369'852</b>	<b>245'035</b>	<b>62'760</b>	<b>55'631</b>	-11.4%
Net financial expenses	- 37'238	- 30'878	- 30'662	- 8'303	- 7'289	-12.2%
<b>Profit before taxes</b>	<b>467'217</b>	<b>338'974</b>	<b>214'373</b>	<b>54'457</b>	<b>48'342</b>	-11.2%
Taxes	- 98'832	- 67'980	- 39'027	- 10'652	- 10'177	-4.5%
<b>Net income</b>	<b>368'385</b>	<b>270'993</b>	<b>175'346</b>	<b>43'805</b>	<b>38'165</b>	-12.9%
<b>Net income excl. Δ-RE</b>	<b>161'367</b>	<b>173'643</b>	<b>169'345</b>	<b>43'805</b>	<b>38'165</b>	<b>-12.9%</b>

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

## Per Share Distribution (in CHF)



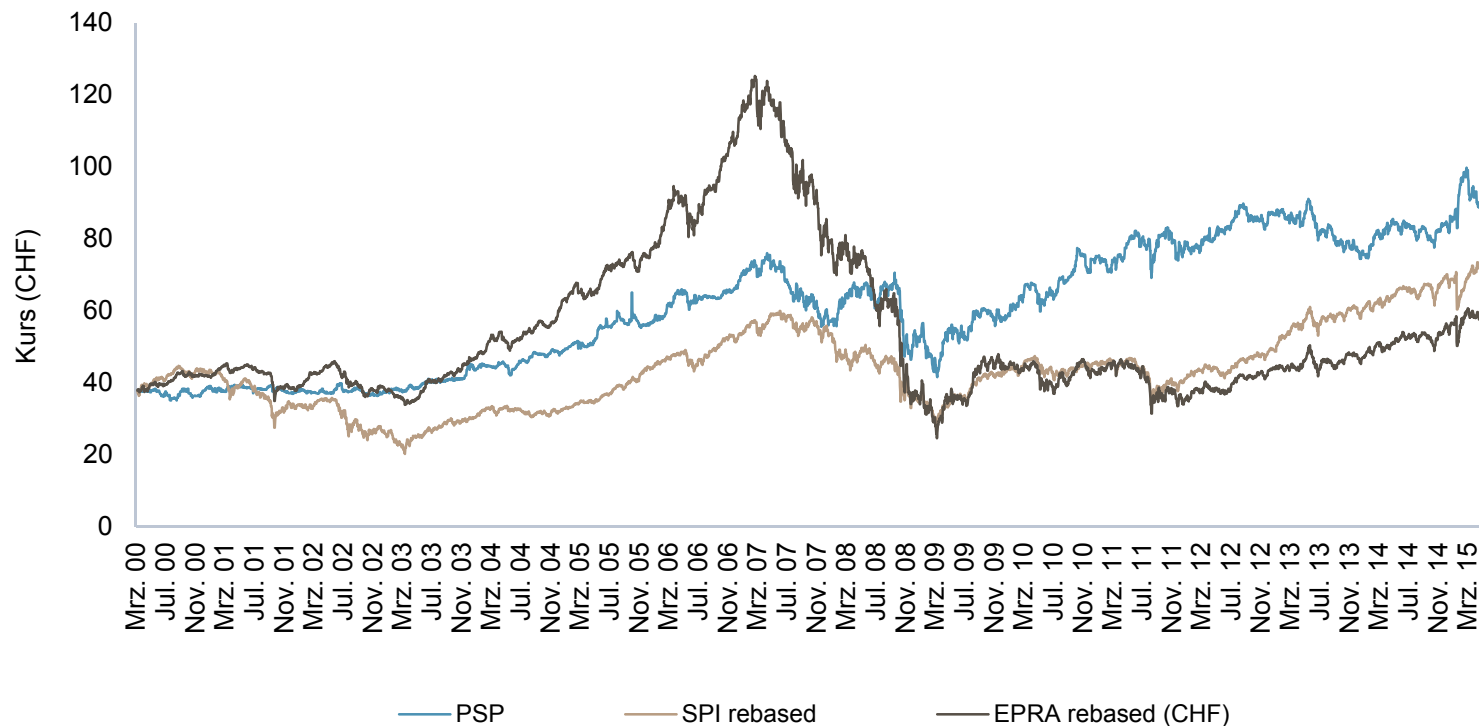
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%
Payout yield***	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%	3.8%

\* Paid on 9 April 2015 (cash payment from capital contribution reserves).

\*\* Payout / EPS excl.  $\Delta$ -RE.

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

# Share Price (7.3.2000 – 7.5.2015)



Source: Bloomberg, 7 May 2015.

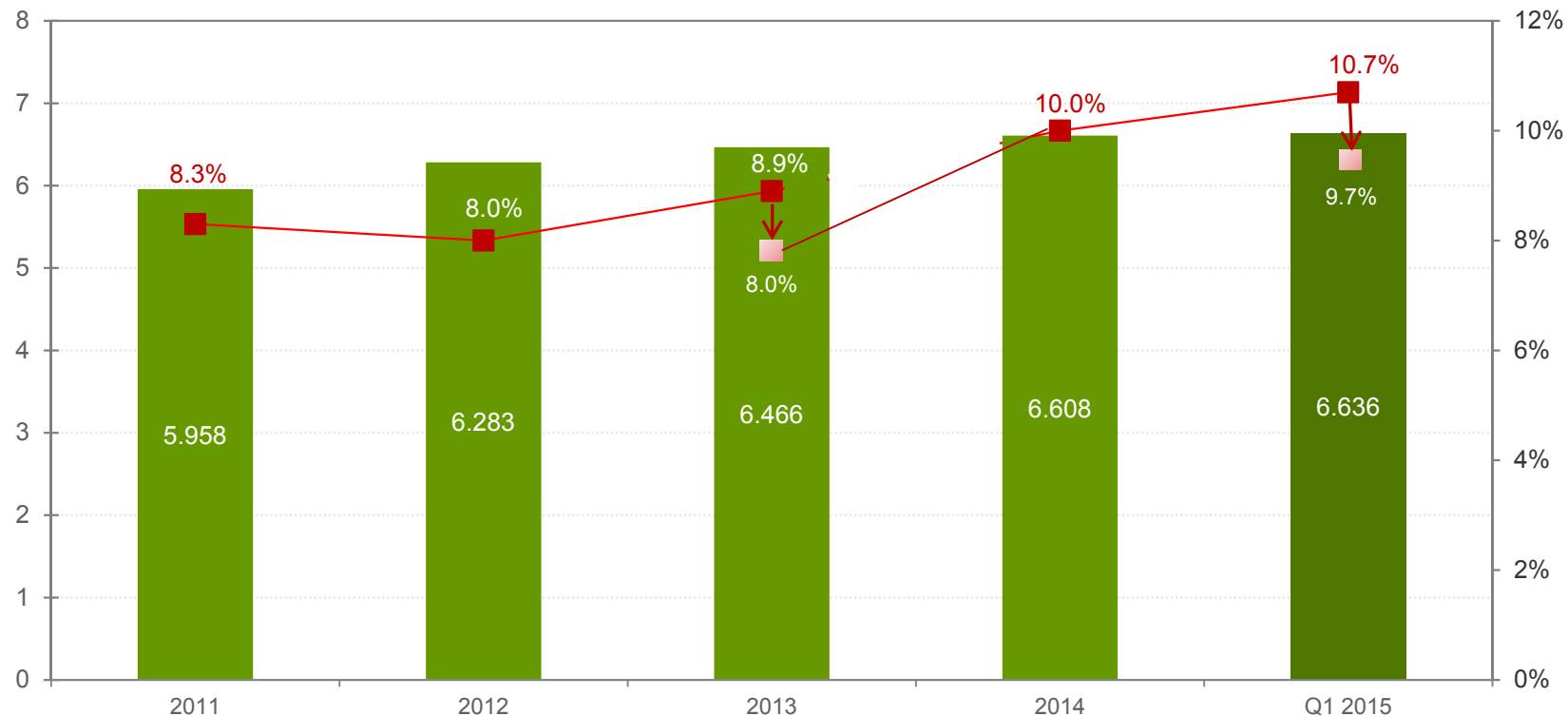
### Performance since 7.3.2000

PSP	SPI	EPRA
122.8%	84.9%	42.5%

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## Portfolio and Vacancy Rate

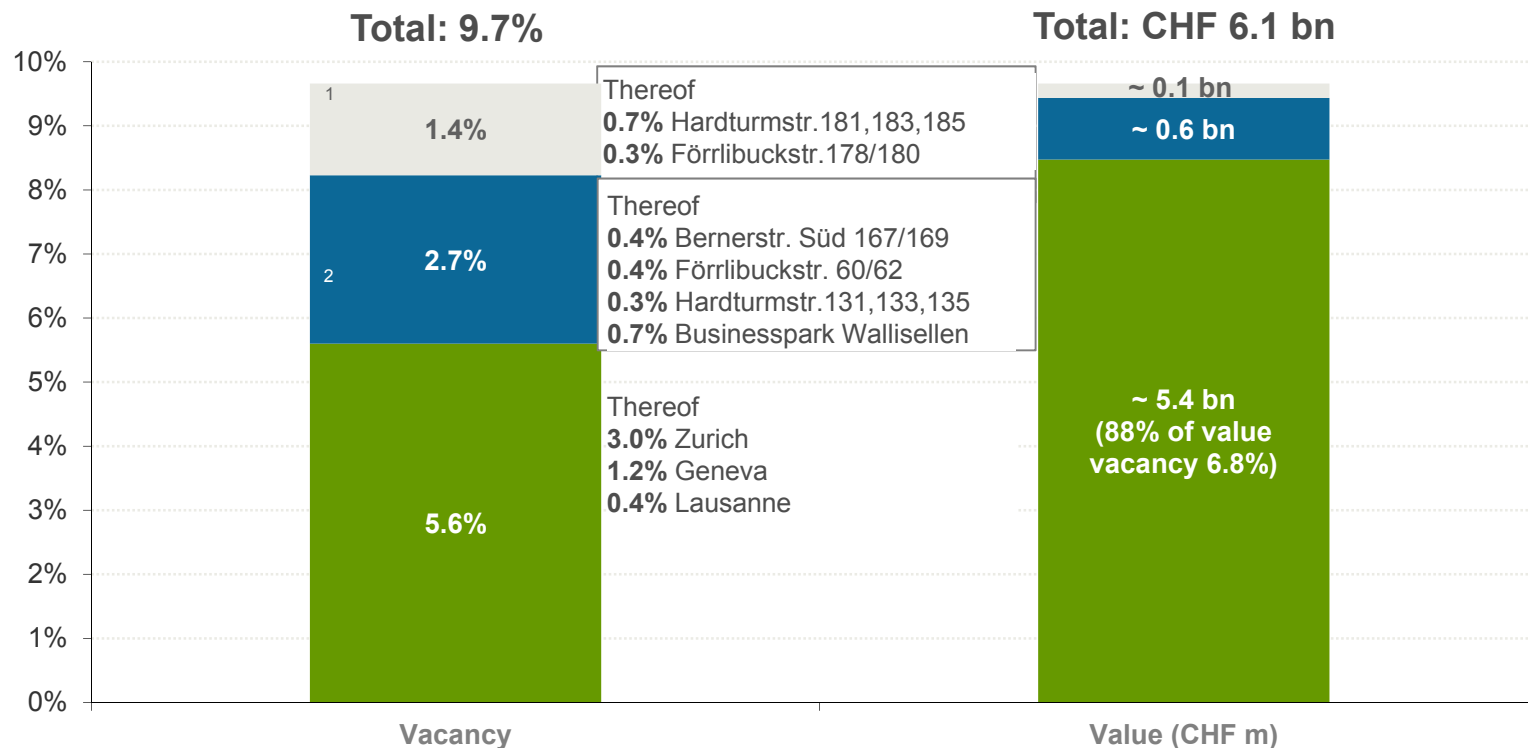


Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

Vacancy rate excl. properties reclassified to developments at the end of 2013 (Bahnhofquai/-platz), and at the end of Q1 2015 (Hardturmstr. 161/Förrlibuckstr. 150).

## Vacancy Rate (March 2015)

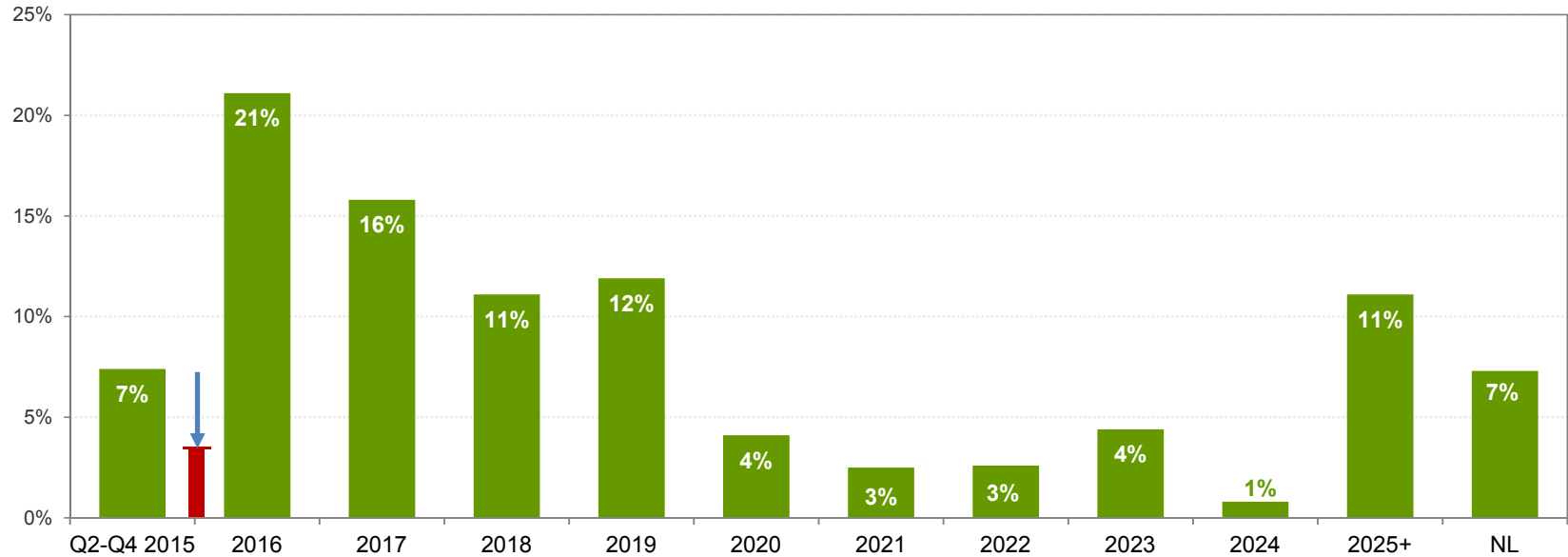


<sup>1</sup> Due to renovation.

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

# Expiry Profile of Leases (March 2015)

*(Legal termination option by tenants)*



↓ 53% of the Q2-Q4 2015 maturities (CHF 20.5 m) are renewed;  
↓ Of all 2015 maturities (CHF 26.5 m), 64% are renewed as per end of March 2015.  
■ 47% open.

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



## Changes in Fair Value (December 2014)

(CHF m)	2009	2010	2011	2012	2013	2014
Existing portfolio	112.4	176.0	325.1	263.5	120.5 <sup>3</sup>	4.6
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>352.1</b>	<b>266.9</b>	<b>128.1</b>	<b>5.8</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 (Dec. 2014)

### Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.9%	6.1%	4.8%
Geneva	4.3%	5.4%	4.8%
Basel, Bern	4.2%	5.3%	4.8%
Lausanne	4.3%	5.9%	4.9%
Other locations	4.6%	6.1%	5.4%
<b>All areas</b>	<b>3.9%</b>	<b>6.1%</b>	<b>4.8%*</b>

	2009	2010	2011	2012	2013	2014
<b>Weighted Ø discount rate</b>	5.72%**	5.44%*	5.25%*	5.03%*	4.91%*	4.81%*

\* 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 2019 and 2020, with average maturity of loans: 4.4 years
- All loan agreements based on multi-year committed credit lines with rollover clauses

### **Negative 1M Libor**

- CHF 1.2m receivables booked against contested negative Libor charges during Q1 2015
- Discussions with banks on re-fund of negative 1M Libor in progress

### **CHF 560m unused committed credit lines as per today**

### **Rating: “A-”, Stable outlook**

- Fitch Ratings affirmed (April 2015) PSP’s Senior Unsecured Rating at “A-” with stable outlook

## Capital Structure

Money values in CHF m	2011	2012	2013	2014	Q1 2015	Δ
<b>Shareholders' equity</b>	<b>3'268.9</b>	<b>3'691.6</b>	<b>3'839.2</b>	<b>3'840.8</b>	<b>3'858.7</b>	0.5%
- % of total assets	54.0%	58.1%	58.7%	57.5%	57.5%	
<b>Deferred tax liabilities (net)</b>	<b>596.3</b>	<b>665.9</b>	<b>713.0</b>	<b>726.0</b>	<b>728.6</b>	
- % of total assets	9.9%	10.5%	10.9%	10.9%	10.9%	
<b>Interest-bearing debt</b>	<b>1'946.9</b>	<b>1'808.3</b>	<b>1'838.8</b>	<b>1'928.7</b>	<b>1'918.6</b>	-0.5%
- % of total assets	32.2%	28.4%	28.1%	28.9%	28.6%	
- Loans, unsecured	1'010.0	1'160.0	1'220.0	1'360.0	1'250.0	
- Bonds	936.9	648.3	618.8	568.7	668.6	
- % long-term	83.8%	91.7%	86.4%	100.0%	87.0%	
Net financial expenses	44.3	37.2	30.9	30.7	7.3	
- Ø interest rate	2.56%	2.37%	1.95%	1.76%	1.71% <sup>1</sup>	
Interest coverage ratio	5.3 x	6.4 x	7.9 x	7.8 x	7.7 x	
Fixed interest rate > 1 year	82.0%	85.6%	77.2%	83.9%	84.4%	
Ø fixed-interest period in years	2.9	3.7	3.4	3.9	4.1	

<sup>1</sup> Reflects the average interest rate over the past four quarters. As per 31 March 2015, the passing rate was 1.71% (end of 2014: 1.70%).

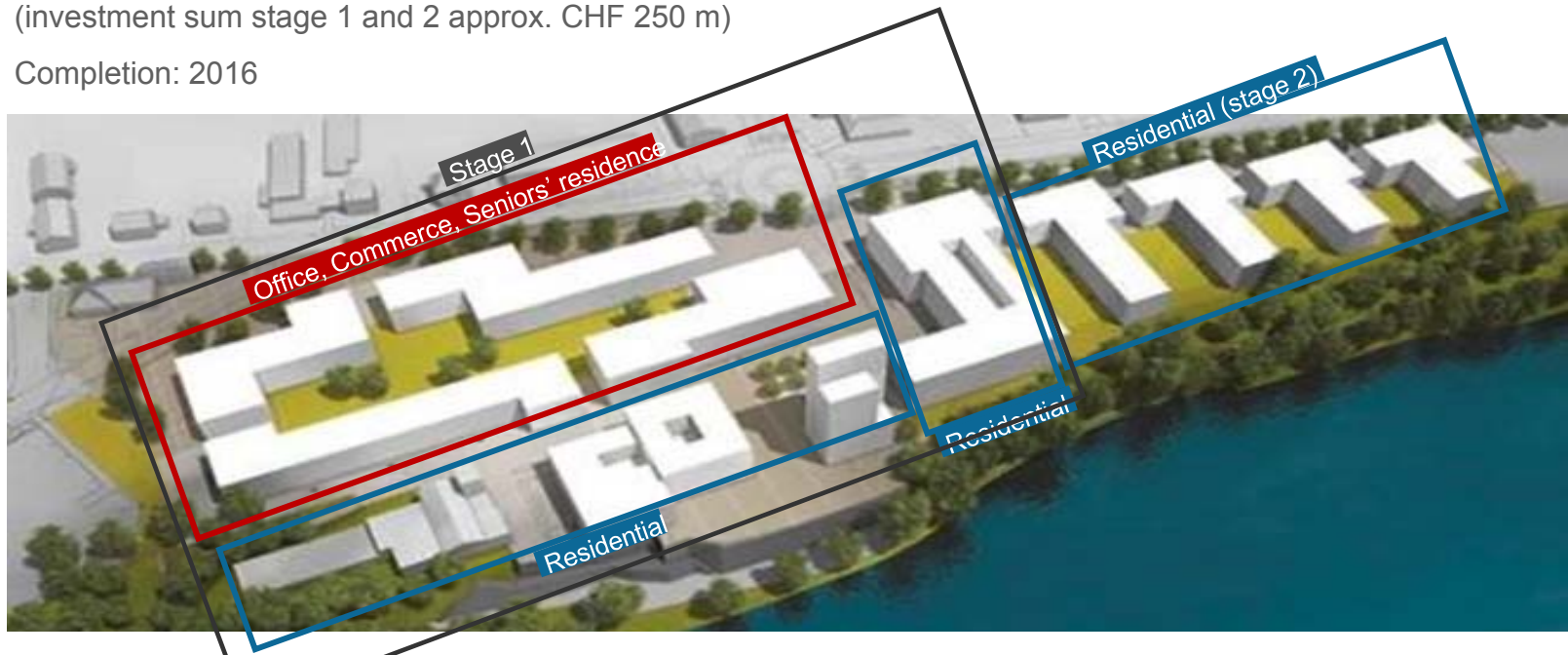
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# «Salmenpark» Rheinfelden

## Stage 1 under construction (since August 2013)

- 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 31 March 2015: 45% of the commercial area and 15 apartments let; 51 freehold apartments sold
- Investment sum approx. CHF 179.5 m; thereof CHF 77.3 m spent at end of March 2015 (investment sum stage 1 and 2 approx. CHF 250 m)
- Completion: 2016



# «Salmenpark» Rheinfelden (cont.)

**November 2014**





# Project «Health Spa Genève Plage» Geneva/Cologney

## Under construction (since June 2013)

- Conversion of existing site and new buildings, 100% let
- Planned investment sum approx. CHF 30 m; thereof CHF 13.1 m spent at end of March 2015
- Completion: end of 2015



# Project «Grosspeter Tower» Basel

## Under construction (since Nov. 2014)

- Mixed use (18'000 m<sup>2</sup>, office and hotel)
- LEED Gold, Swiss “Minergie”, zero-emission operation
- Investment sum approx. CHF 115 m;  
thereof CHF 14.6 m spent at end of March 2015
- Completion: end of 2016



# Project «Bahnhofquai / Bahnhofplatz» Zurich

## Under renovation (since April 2014)

- Total renovation (3 stages) of four existing buildings (all part of the same “block”), in particular infrastructure and technical installations
- Overall investment sum approx. CHF 77.5 m, thereof:
  - Stage 1: Bahnhofquai 9/11/15 and Bahnhofplatz 1 CHF 33 m (construction 2014 - 2016); thereof CHF 5.0 m spent at end of March 2015
  - Stage 2: Waisenhausstr. 2, 4 / Bahnhofquai 7 CHF 33 m (end of 2014 - 2018); thereof CHF 1.2 m spent at end of March 2015
  - Stage 3: Bahnhofplatz 2 CHF 11.5 m (presumably 2021 - 2023)



# Project «Bahnhofstrasse 10 / Börsenstrasse 18» Zurich

## Under renovation (since June 2013)

- Total renovation, in particular technical installations
- As per 31 March 2015: 80% pre-let as per 1 June 2015 (retail space)
- Investment sum approx. CHF 15 m; thereof CHF 5.0 m spent at end of March 2015
- Completion: summer 2015



# Project «Hardturmstr. 161 / Förrlibuckstr. 150» Zurich

## Under renovation (since Q1 2015)

- Total renovation of existing building, in particular building structure and technical installation.
- Investment sum approx. CHF 30 m;  
thereof CHF 7.6 m spent at end of  
March 2015
- Completion: end of 2016



# Project «Zurich West» Zurich

## Under evaluation

### A1

Hardturmstr. 181, 183, 185  
(New building)

### A2

Förrlibuckstr. 178/180  
(New building)



## Capex Overview

(CHF m)	Expected 2015-2022	2015	2016	2017	2018-2022
Paradiso site, Lugano <sup>2</sup>	61.7	6.5	24.5	24.5	6.1
Gurten site, Wabern/Bern <sup>1</sup>	10.1	7.1	3.0	0	0
Salmenpark, Rheinfelden <sup>1</sup>	161.6	83.6	19.0	14.8	44.3
Grosspeter Tower, Basel <sup>1</sup>	100.3	50.3	50.0	0	0
Genève Plage, Cologny <sup>1</sup>	17.9	10.3	7.6	0	0
Bahnhofquai/-platz, Zurich <sup>1</sup>	73.3	17.5	36.1	8.8	10.9
<b>Total development sites</b>	<b>424.9</b>	<b>175.3</b>	<b>140.3</b>	<b>48.1</b>	<b>61.3</b>
<b>thereof committed</b>		<b>131.6</b>	<b>47.7</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total investment portfolio</b>		<b>56.8</b>	<b>51.6</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>1</sup> In construction.

<sup>2</sup> In planning.

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## Outlook 2015

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<b>Consolidated Ebitda excl. <math>\Delta</math>-RE</b>	<b><math>\approx</math> CHF 225 m</b>
<b>Vacancy rate portfolio (year-end)</b>	<b><math>\approx</math> 10%</b>

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## Subsequent Events

### **Distribution for the business year 2014, 9 April 2015**

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

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## Board of Directors and Executive Board

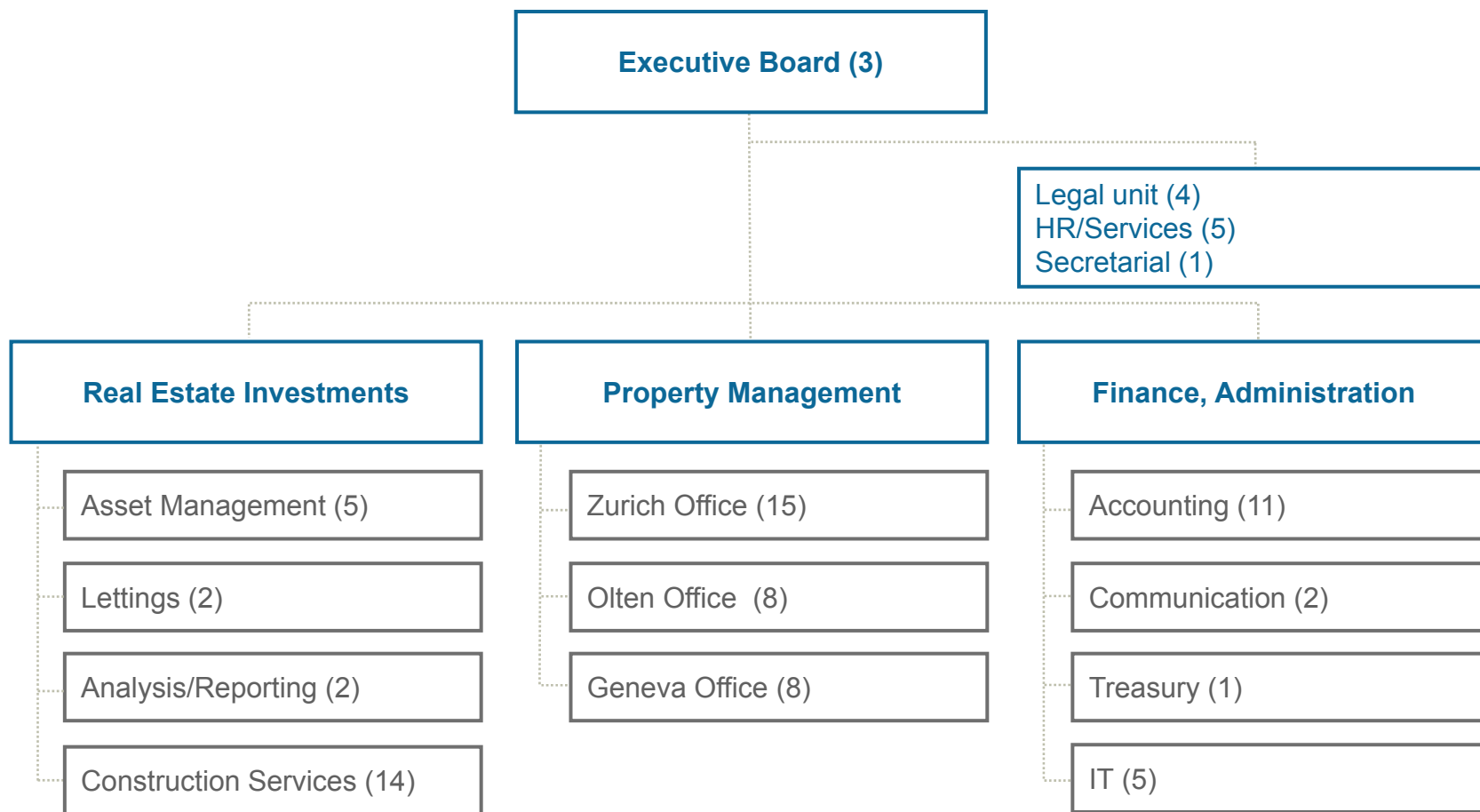
### Board of Directors

- 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 (March 2015)



Total number of employees: 86 (FTE: 81)

# 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



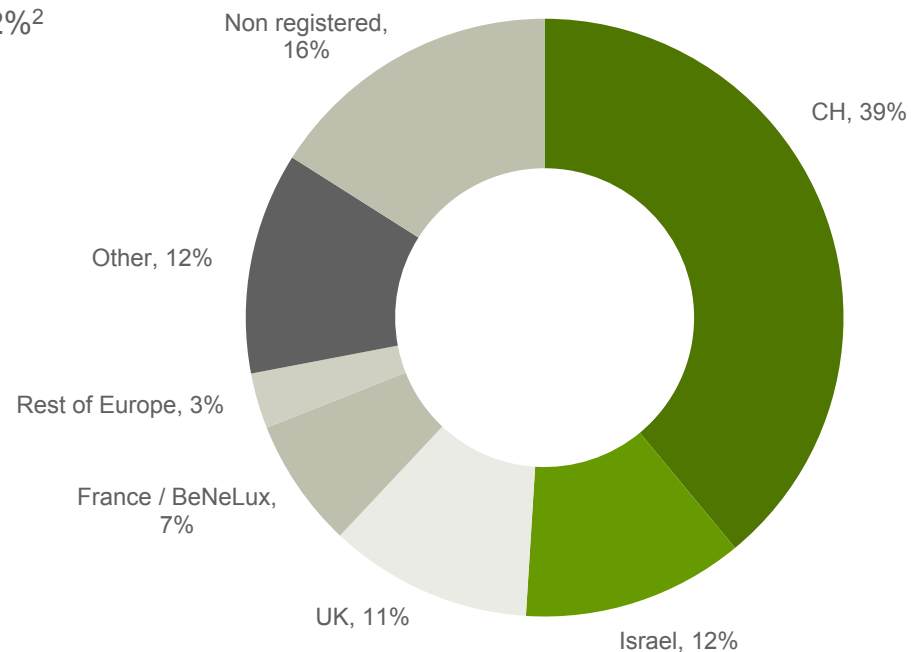
## Shareholder Base

### Largest shareholders (31 March 2015)

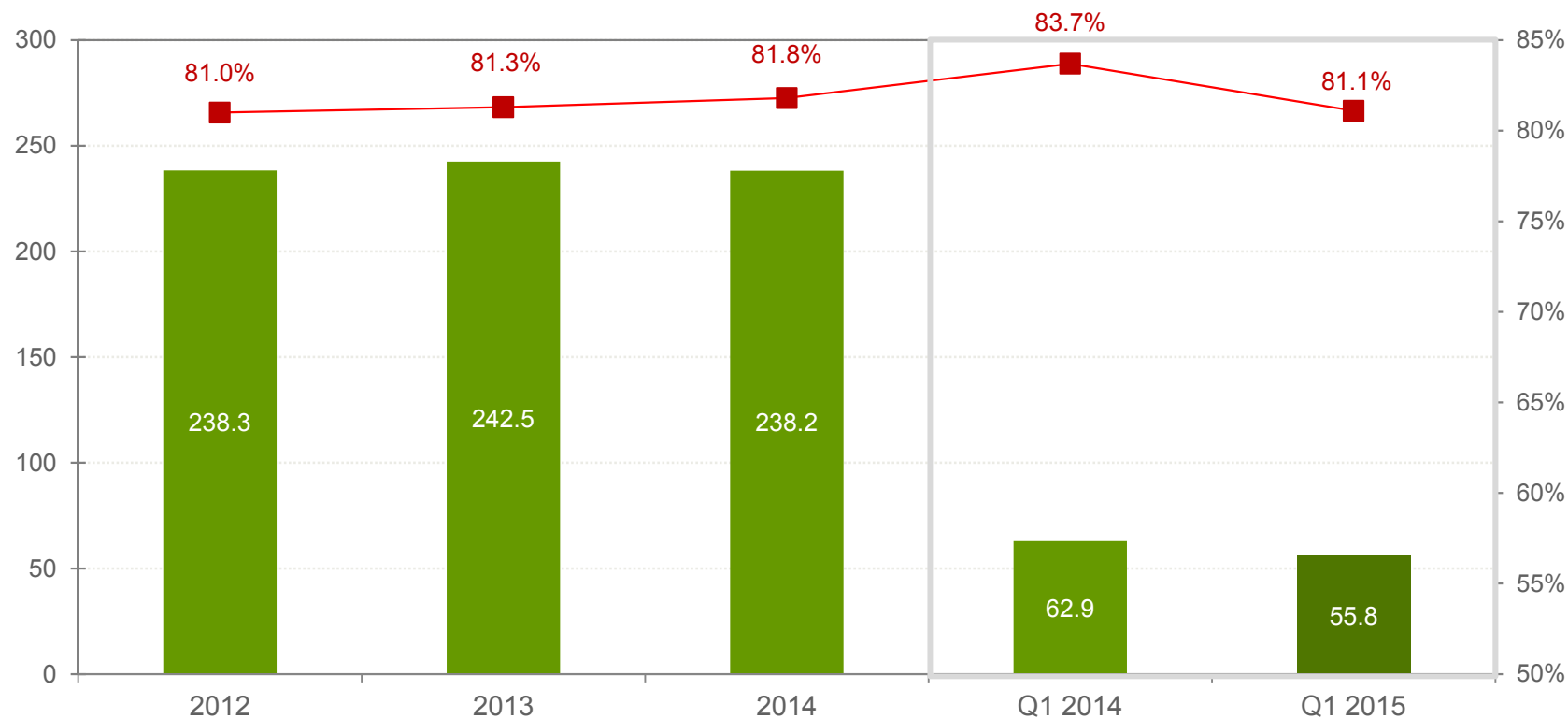
- Alony Hetz: 12.21%
- BlackRock, Inc.: 5.08%<sup>1</sup>
- Two Nominees: 4.10%, resp. 3.45%
- UBS Fund Management (Switzerland) AG: 3.02%<sup>2</sup>
  
- Number of registered shareholders: 4'937
  - Individuals: 4'059 (9% of registered shares)
  - Legal entities: 878 (91% of registered shares)

1 As per notification 13 December 2014.

2 As per notification 31 March 2015.



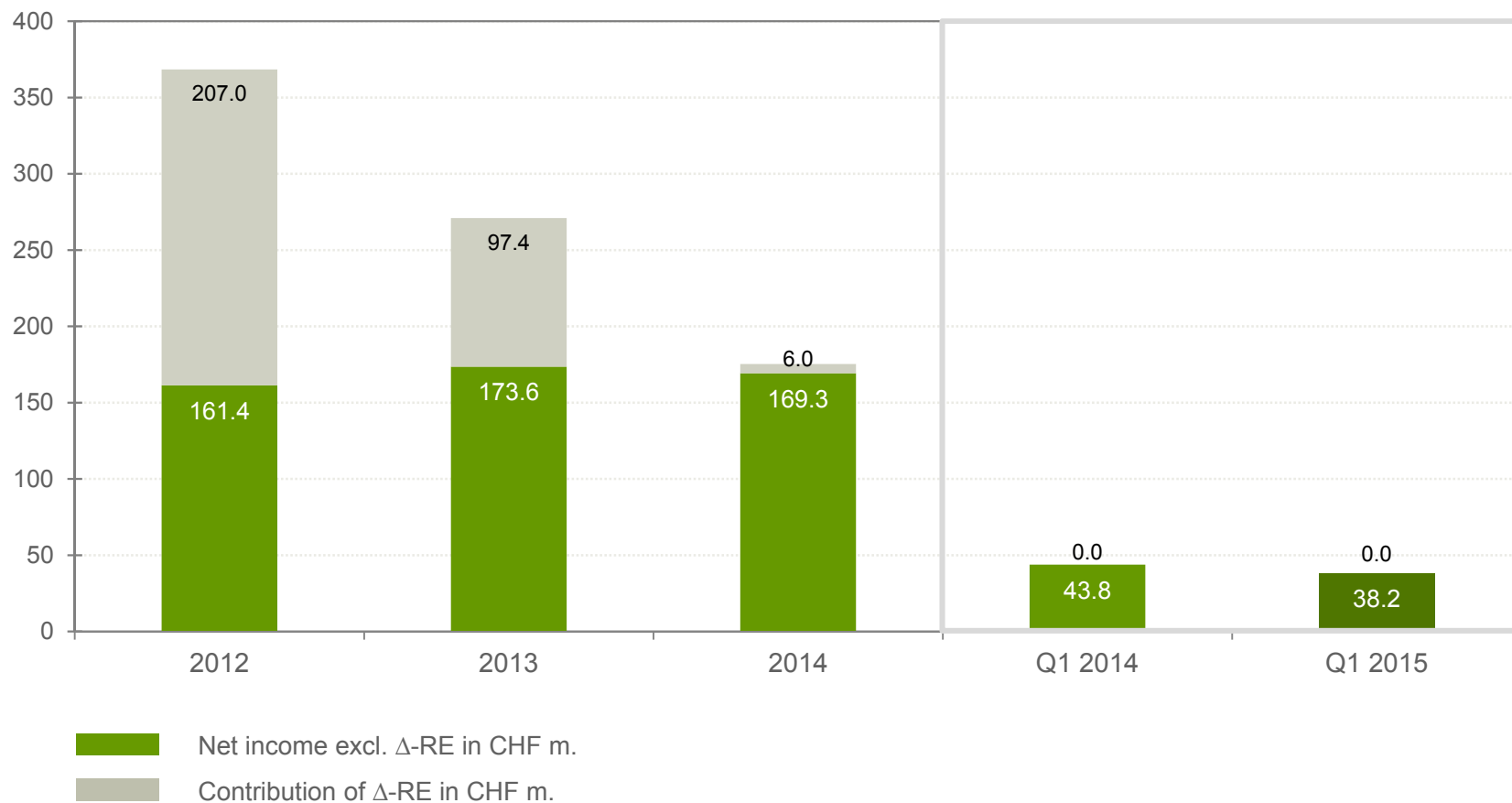
# Ebitda



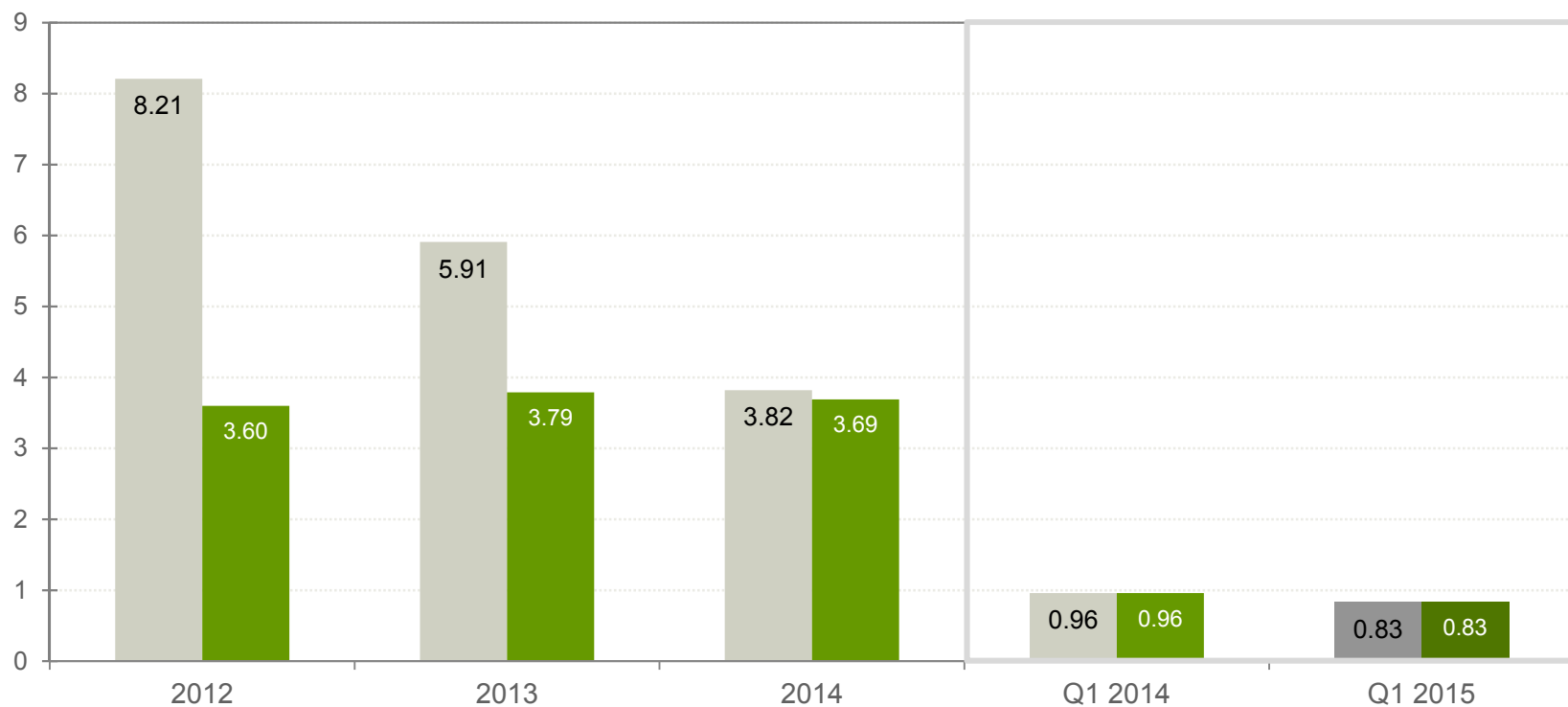
■ Ebitda excl. Δ-RE in CHF m.

■ Ebitda margin in %.

## Net Income Components



## EPS

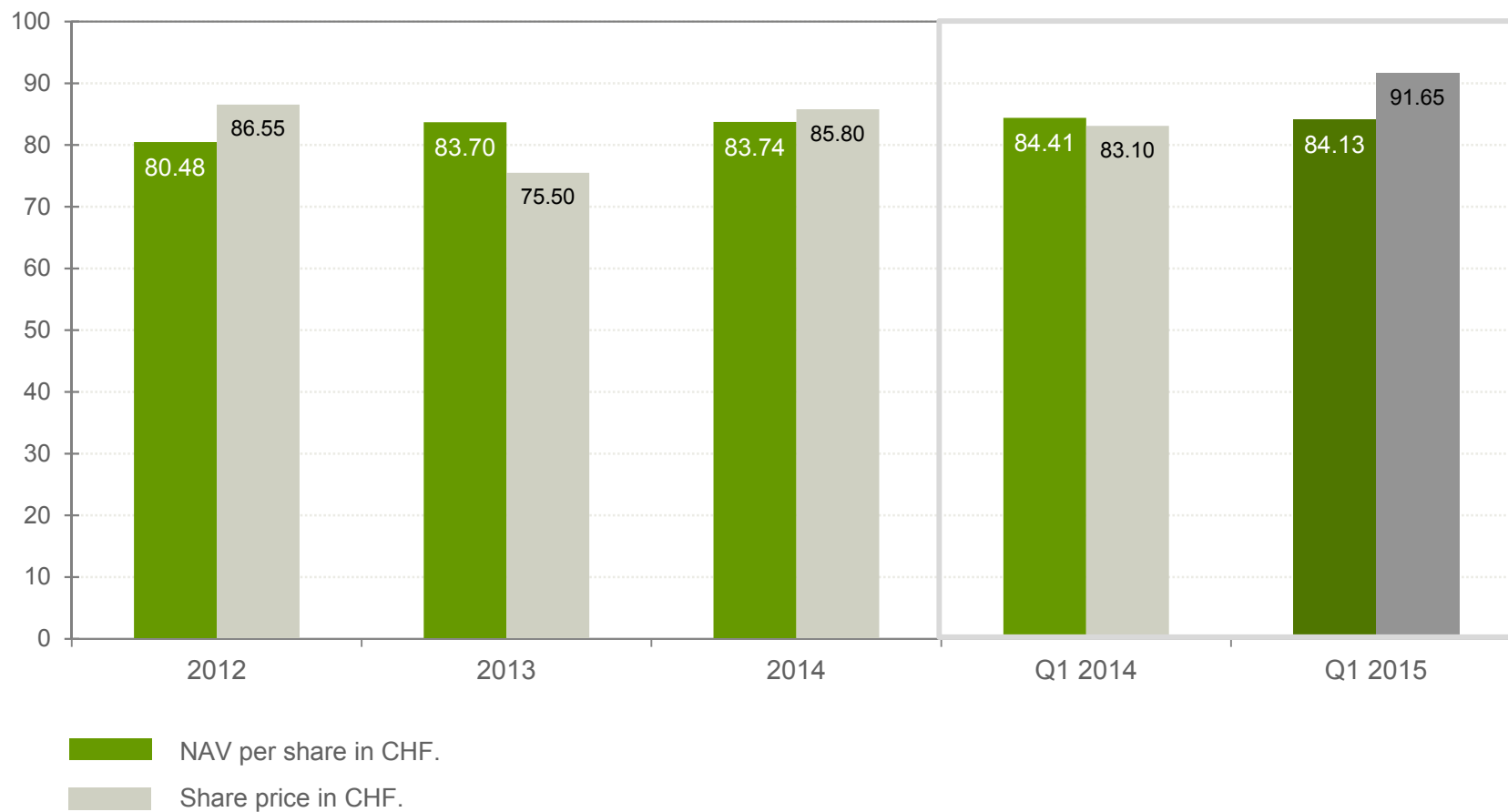


EPS in CHF.  
 EPS excl. Δ-RE in CHF.

## NAV + Cumulative Dividend per Share



## NAV vs. Share Price



## EPRA Performance Measures

(CHF or %)	2013		H1 2014		2014	
	EPRA	PSP	EPRA	PSP	EPRA	PSP
A. EPS	3.56	3.79	1.84	1.86	3.57	3.69
B. NAV	100.57	99.25	98.12	96.52	101.39	99.57
C. NNNAV	84.07	83.70	81.83	81.29	83.84	83.74
D. Net yield	4.1%	3.9%	4.1%	3.9%	4.0%	3.9%
E. Vacancy rate	7.5%	8.0%	8.4%	9.1%	9.1%	10.0%
F. Cost ratio <sup>1</sup>	18.8%	15.1%	17.5%	14.6%	17.7%	14.7%
G. Like-for-like rental change	1.7%	n.a.	- 0.2%	n.a.	0.2%	n.a.
H. Cap ex in CHF 1'000	77'155	n.a.	48'351	n.a.	186'863	n.a.

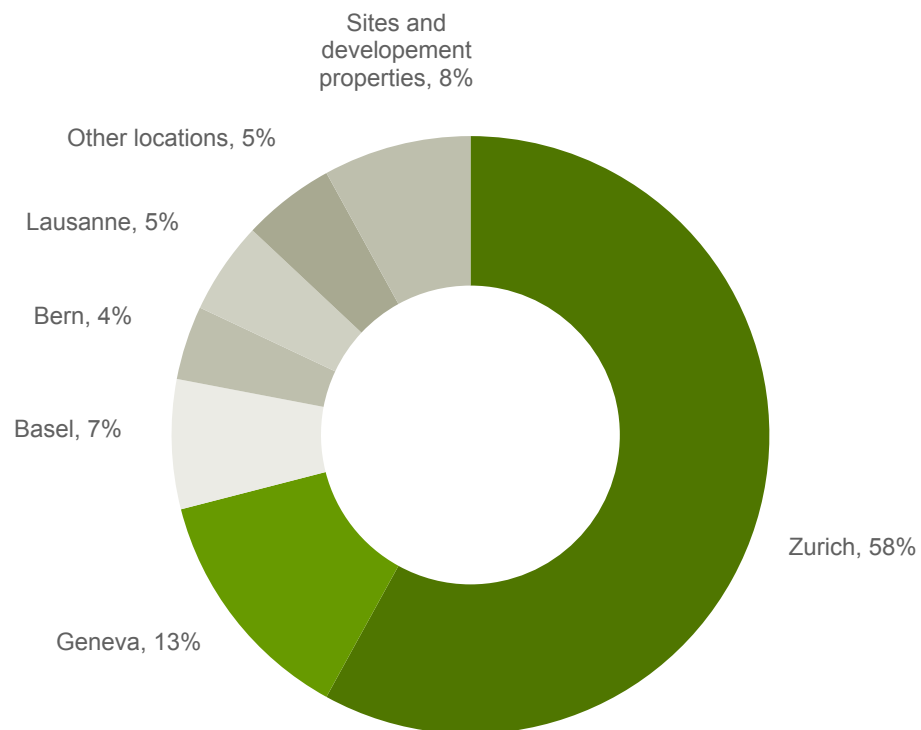
1 Excl. direct vacancy costs.

## Portfolio Key Figures

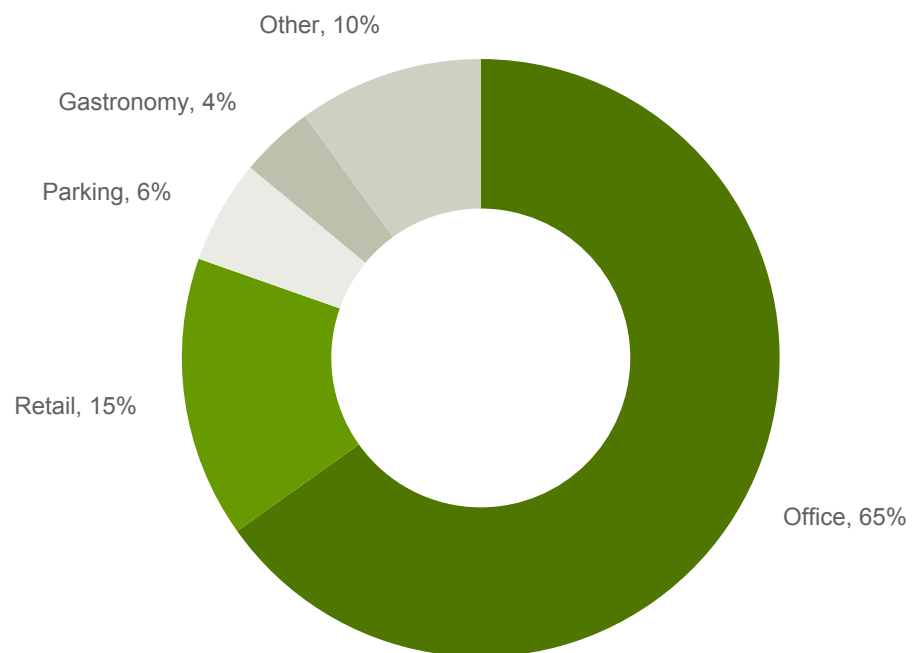
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
<b>Zurich</b>	<b>Q1 2015</b>	<b>82</b>	<b>35.2</b>	<b>0</b>	<b>3'838.6</b>	<b>3.7</b>	<b>11.0</b>
	2014	82	169.6	- 13.7	3'912.1	3.8	11.6
<b>Geneva</b>	<b>Q1 2015</b>	<b>16</b>	<b>7.5</b>	<b>0</b>	<b>877.4</b>	<b>3.5</b>	<b>9.5</b>
	2014	16	37.6	- 12.5	876.7	3.5	8.4
<b>Basel</b>	<b>Q1 2015</b>	<b>14</b>	<b>5.6</b>	<b>0</b>	<b>477.0</b>	<b>4.7</b>	<b>2.6</b>
	2014	14	21.7	18.0	475.5	4.6	2.2
<b>Bern</b>	<b>Q1 2015</b>	<b>12</b>	<b>2.6</b>	<b>0</b>	<b>244.0</b>	<b>4.3</b>	<b>1.9</b>
	2014	12	12.3	3.5	243.1	4.4	4.0
<b>Lausanne</b>	<b>Q1 2015</b>	<b>15</b>	<b>3.7</b>	<b>0</b>	<b>339.2</b>	<b>4.4</b>	<b>8.5</b>
	2014	15	16.9	14.1	337.3	4.0	9.0
<b>Others</b>	<b>Q1 2015</b>	<b>22</b>	<b>3.5</b>	<b>0</b>	<b>316.5</b>	<b>4.4</b>	<b>13.0</b>
	2014	22	16.7	- 4.2	316.4	4.3	13.0
<b>Sites</b>	<b>Q1 2015</b>	<b>10</b>	<b>0.7</b>	<b>0</b>	<b>543.4</b>	<b>n.a.</b>	<b>n.a.</b>
	2014	10	3.9	0.6	446.9	n.a.	n.a.
<b>Total</b>	<b>Q1 2015</b>	<b>171</b>	<b>58.7</b>	<b>0</b>	<b>6'636.1</b>	<b>3.9</b>	<b>9.7</b>
	2014	171	278.8	5.8	6'608.0	3.9	10.0



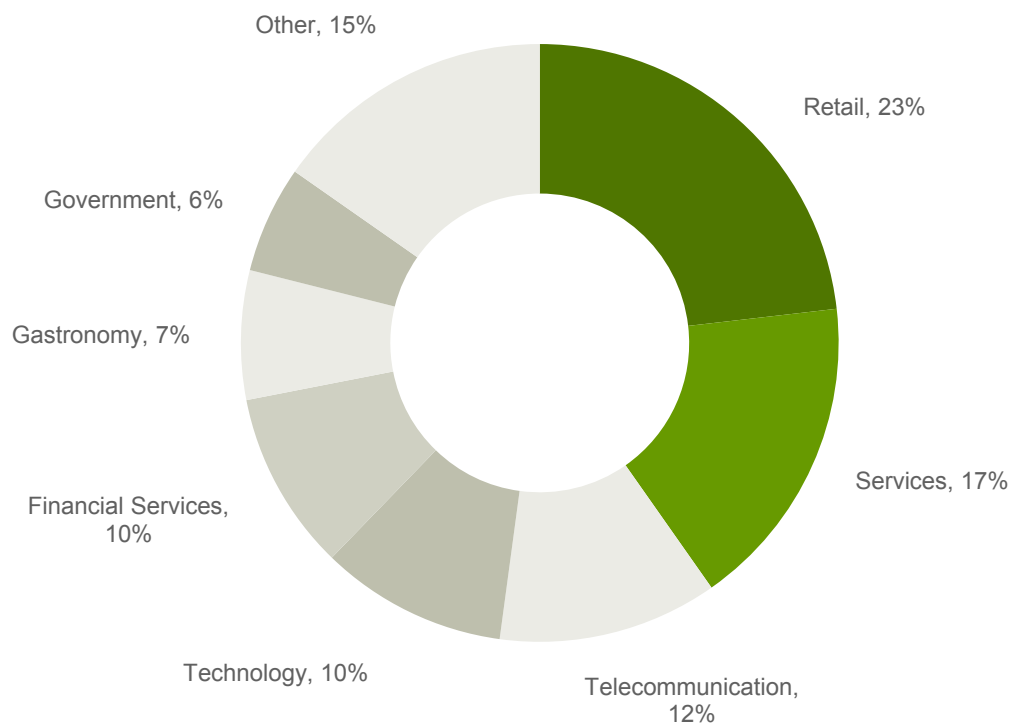
## Portfolio Value by Area



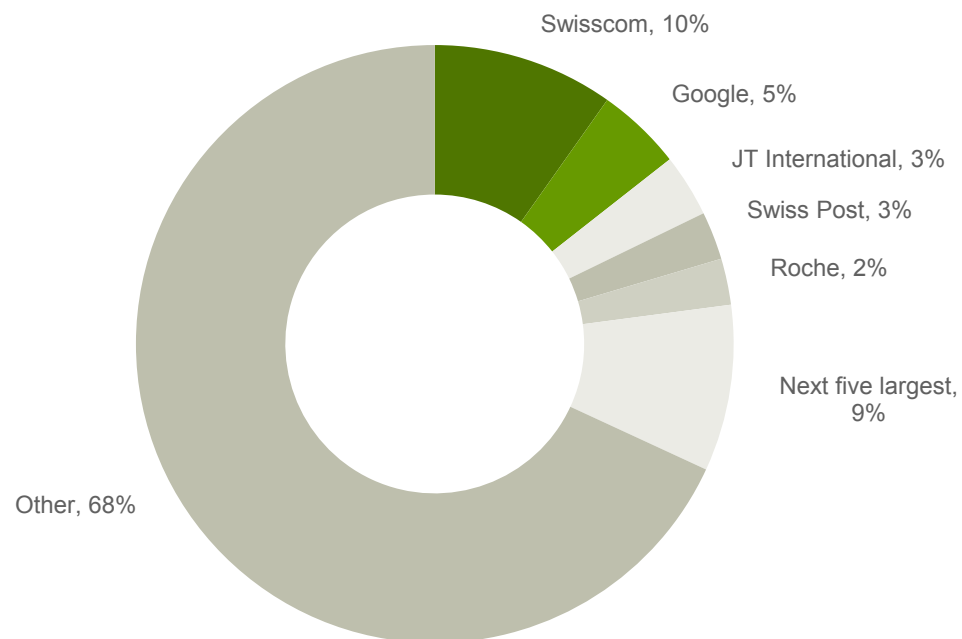
## Rent by Use



## 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 2014 (2013)

- Heating in kWh: 73.6 (87.0)
- Electricity in kWh: 26.0 (26.8)
- CO<sub>2</sub>-eq output (heating and electricity) in kg: 17.1 (19.9 )
- Water consumption in m<sup>3</sup>: 0.55 (0.56)

# Portfolio Grid

Market assessment of individual properties



Source: Wüest & Partner, December 2014.

# Zurich Area

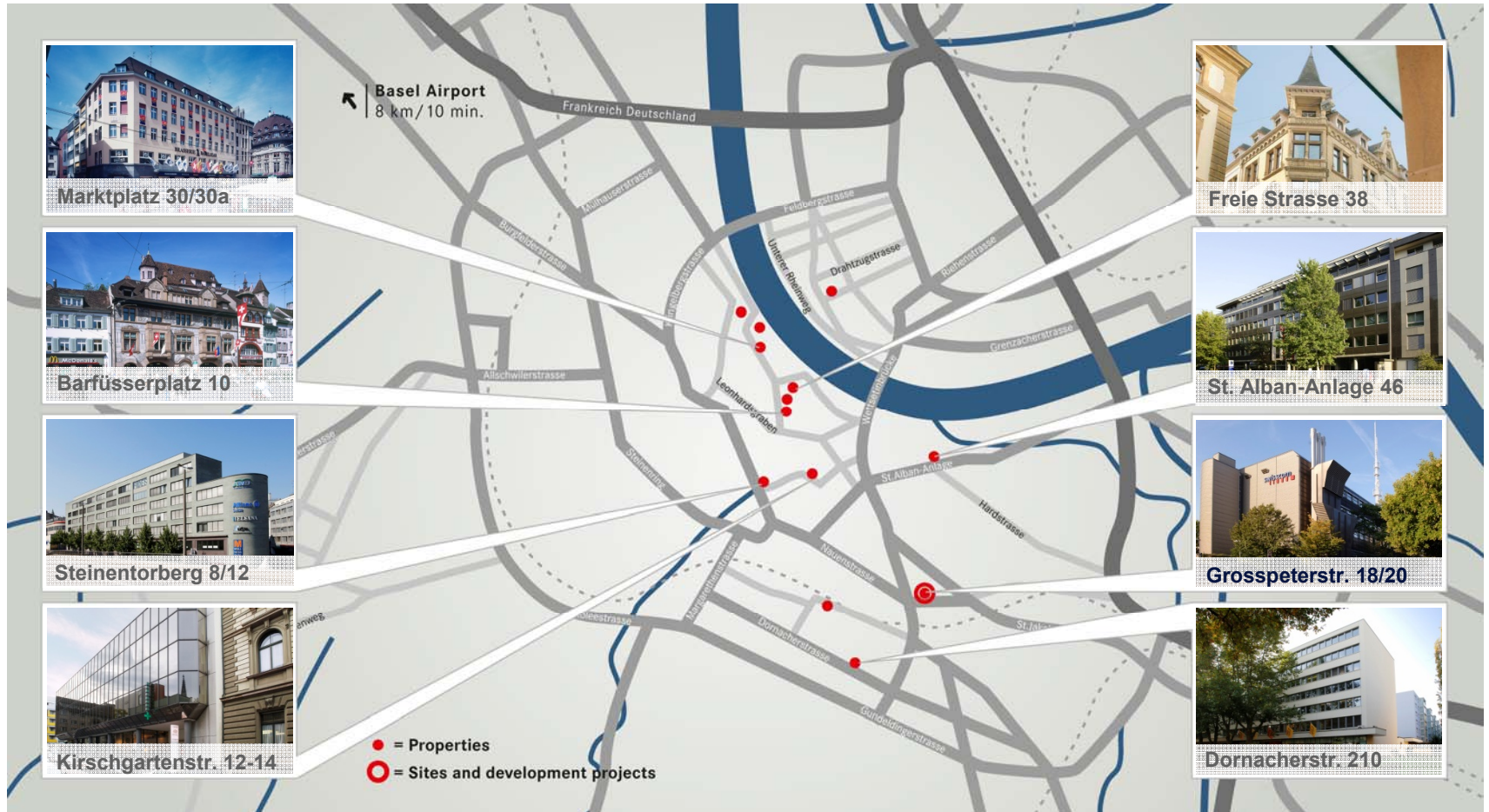




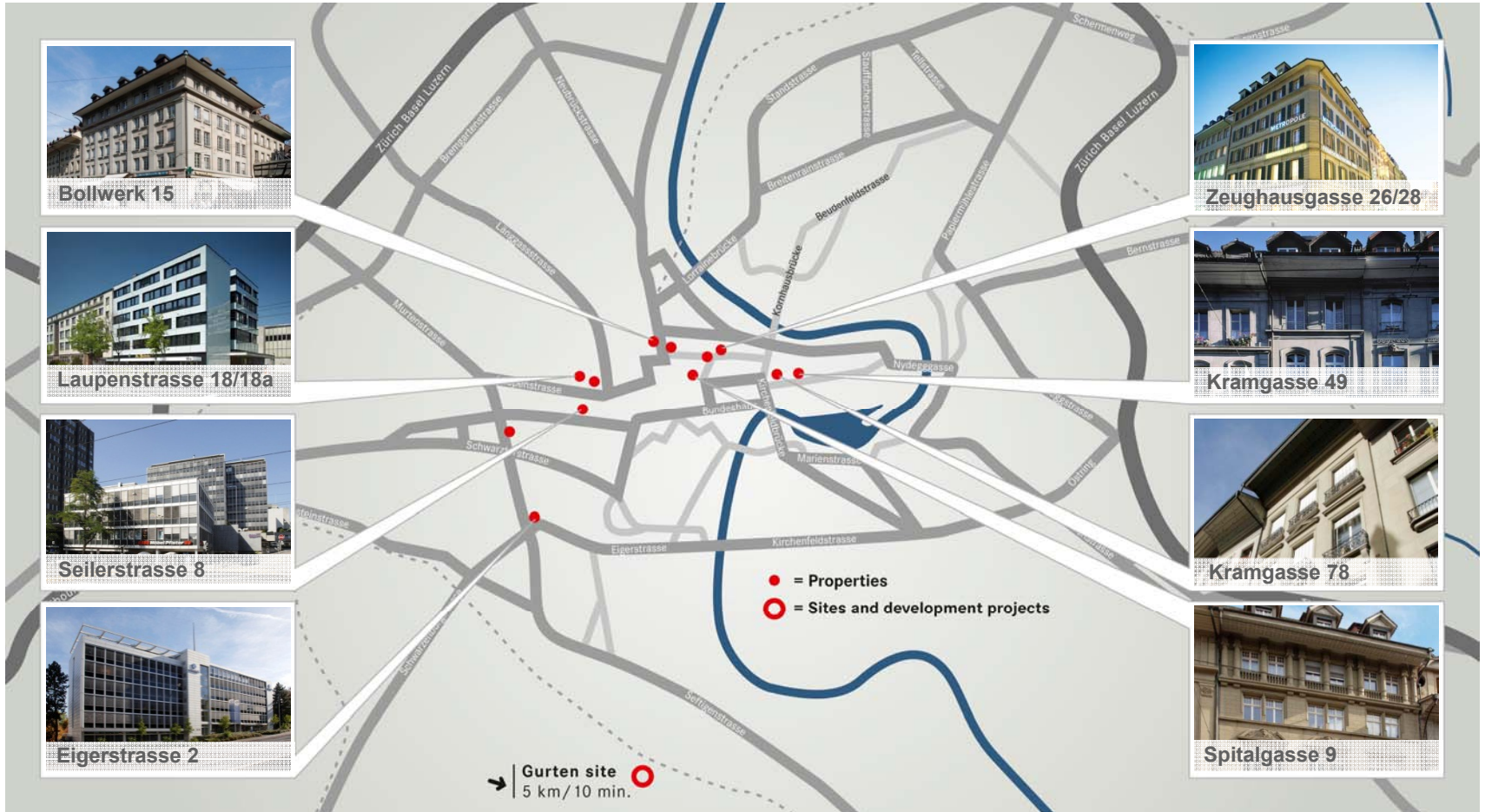
# Geneva Area



# Basel Area



# Bern Area



# Lausanne Area

A central map of the Lausanne area shows a network of roads and rivers. Red dots indicate the locations of various properties. Surrounding the map are eight photo callouts, each with a label and a photograph of the building. The callouts are arranged as follows:

- Top Left:** Rue de Sébeillon 2 (Modern building with blue accents)
- Middle Left:** Avenue de Sévelin 54 (Multi-story office building)
- Bottom Left:** Avenue de Sévelin 40 (Modern office building)
- Far Bottom Left:** Avenue de Cour 135 (Multi-story office building)
- Top Right:** Rue du Pont 22 (Historic building with a corner tower)
- Middle Right:** Rue Saint Martin 7 (Building with a prominent spire in the background)
- Bottom Middle Right:** Place Saint-François 5 (Building with a dome and classical facade)
- Far Bottom Right:** Place Saint-François 15 (Large, ornate historic building)

The map also includes labels for various streets such as Avenue de Sévelin, Avenue de France, Avenue de la Gare, and Rue Bon Séjour. A callout in the top right corner indicates the direction to Geneva Airport, which is 63 km / 40 minutes away.

# 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>



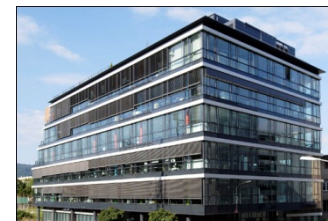
**Zurich, Binzring 15/17**  
rentable area: 41'199 m<sup>2</sup>



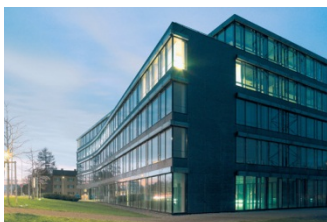
**Zurich, Brandschenkestr. 90**  
rentable area: 11'672 m<sup>2</sup>



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



**Zurich, Förrlibuckstr. 181**  
rentable area: 5'117 m<sup>2</sup>



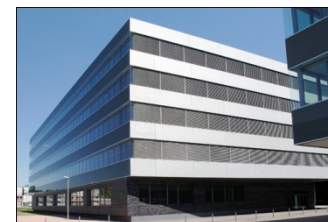
**Zurich, Schaffhauserstr. 611**  
rentable area: 3'594 m<sup>2</sup>



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



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



**Wallisellen, Richtstr. 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: 5'706 m<sup>2</sup>



**Geneva, Place du Molard 7**  
rentable area: 3'380 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 Corraterie 24/26**  
rentable area: 2'413 m<sup>2</sup>



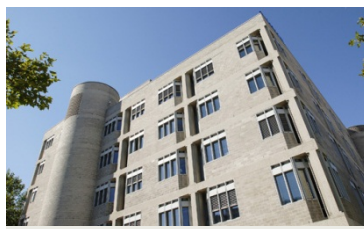
**Geneva, Rue de la Fontaine 5**  
rentable area: 1'306 m<sup>2</sup>



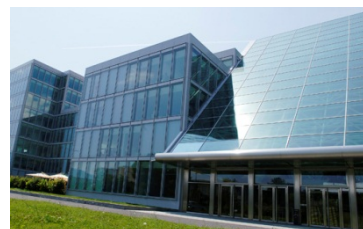
**Geneva, Rue du Marché 40**  
rentable area: 5'374 m<sup>2</sup>



**Geneva, Rue F. Bonivard 12**  
rentable area: 2'355 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, Barfässerplatz 10**  
rentable area: 1'177 m<sup>2</sup>



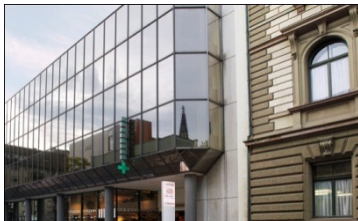
**Basel, Falknerstrasse 31**  
rentable area: 1'201 m<sup>2</sup>



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



**Basel, Grosspeterstrasse 18, 20**  
rentable area: 13'569 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: 1'931 m<sup>2</sup>



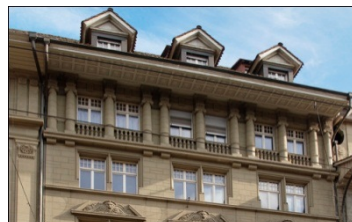
**Bern, Eigerstrasse 2**  
rentable area: 4'685 m<sup>2</sup>



**Bern, Laupenstrasse 18/18a**  
rentable area: 9'373 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: 3'459 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: 12'416 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: 4'582 m<sup>2</sup>



**Aarau, Bahnhofstrasse 29/33**  
rentable area: 4'274 m<sup>2</sup>



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



**Fribourg, Rte des Arsenaux 41**  
rentable area: 10'776 m<sup>2</sup>



**Luzern, Maihofstrasse 1**  
rentable area: 3'191 m<sup>2</sup>



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



**Winterthur, Untertor 34**  
rentable area: 716 m<sup>2</sup>



**Zug, Kolinplatz 2**  
rentable area: 1'092 m<sup>2</sup>



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