

ANNUAL RESULTS 2015

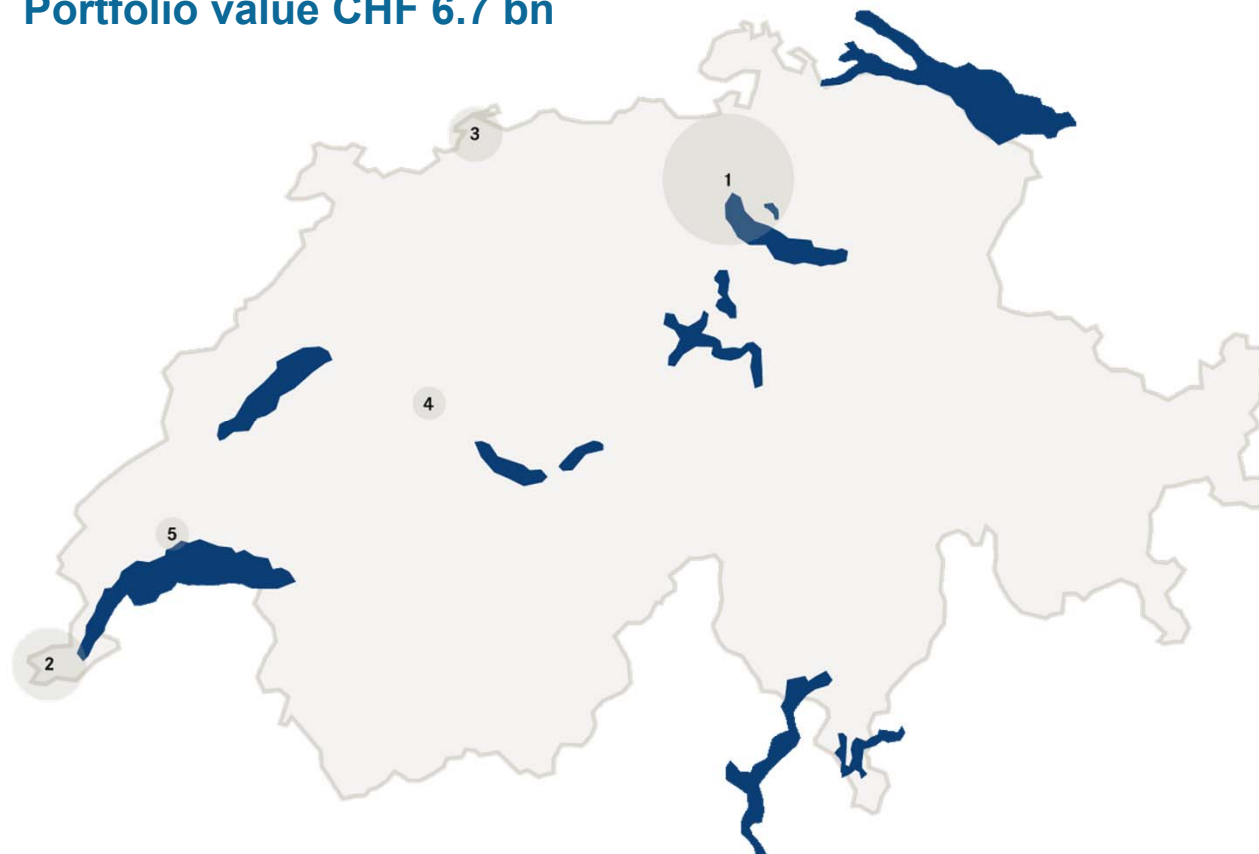
1 March 2016

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Property Portfolio (December 2015)

Portfolio value CHF 6.7 bn



- 1. **Zurich** 58%
CHF 3.9 bn
- 2. **Geneva** 14%
CHF 0.9 bn
- 3. **Basel** 8%
CHF 0.5 bn
- 4. **Bern** 4%
CHF 0.3 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 163 properties, 5 sites and 3 projects under constructions.

Current Market Environment

Swiss market environment

- Strength of Swiss Franc slowed down the Swiss economy in general; any impact on the real estate market will be felt over time only
- Office rents are on average stabilising at slightly lower levels; higher lease incentives observable; longer lease-up times expected for larger properties
- Ongoing moderate oversupply in Zurich keeps a relatively high competitive tension; vacancy rates remain generally above long term average
- Outskirts of main cities, peripheral regions and smaller agglomerations: stronger pressure on rents
- Continued yield compression for prime assets due to unabated investors' demand supported by the low interest environment

Economic outlook for Switzerland¹	2015	2016
GDP	0.8%	1.2%
Inflation	-1.1%	
Unemployment	3.4%	

1 Source: Consensus forecast "The Economist", 6th February 2016.

Main Developments

Real estate portfolio

- Portfolio value CHF 6.7bn (up 1.8% compared with December 2014)
- Stable rents across the portfolio, however with longer lease-up times

Vacancy and rental situation

- Vacancy rate of 8.5%, of which 0.5%-points due to renovations
- Of all 2016 maturities (CHF 53.8m), 58% renewed
- Expected vacancy year-end 2016: ≈ 11%

Financing

- Passing average interest rate 1.53% on 31 December 2015
 - CHF 2.6m receivables booked against contested negative Libor charges for 2015
 - Above passing average interest rate does not include the potential charge from the still contested negative Libor cases
- Low leverage with a LTV of 29.0%
- Majority of bank lines maturing in 2019 and 2020
- CHF 225m, 8yr bond issued at a 0.5% coupon

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Key Figures

Consolidated, in CHF m	2011	2012	2013	2014	2015	Δ
Ebitda excl. Δ-RE	232.5	238.3	242.5	238.2	232.7	- 2.3%
Net income excl. Δ-RE	149.0	161.4	173.6	169.3	161.3	- 4.8%
Net income	404.0	368.4	271.0	175.3	187.7	7.1%
Rental income	270.7	272.9	279.1	277.2	275.1	- 0.8%

Per share, in CHF	2011	2012	2013	2014	2015	Δ
EPS	9.40	8.21	5.91	3.82	4.09	7.1%
EPS excl. Δ-RE	3.47	3.60	3.79	3.69	3.52	- 4.8%
NAV	75.28	80.48	83.70	83.74	84.38	0.8%
NAV before deferred taxes	89.02	95.00	99.25	99.57	100.83	1.3%
Share price	78.60	86.55	75.50	85.80	88.00	2.6%
Distribution	3.00	3.20	3.25	3.25	3.30 ¹	1.5%

1 Proposal to the AGM on 31 March 2016 (CHF 1.80 as cash payment from capital contribution reserves + CHF 1.50 as ordinary dividend).

Consolidated Income

(CHF 1'000)	2011	2012 ¹	2013	2014	2015	Δ
Rental income	270'675	272'849	279'143	277'150	275'063	- 0.8% ²
Valuation gains	325'068	266'851	128'144 ³	5'789	33'791	
Property sales (inventories)	3'277	12'793	13'048	6'813	3'259	
Property sales (portfolio)	4'227	130	0	2'026	1'374	
Income from associated companies	68	94	5	18	10	
Capitalised own services	3'042	2'656	2'791	2'944	2'977	
Other income	7'226 ⁴	5'602 ⁵	3'292 ⁶	4'024 ⁷	1'601 ⁸	
Total operating income	613'584	560'975	426'423	298'765	318'075	6.5%

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 3.3m VAT-opting-in effect.

8 Of which CHF 1.5m VAT-opting-in effect.

Consolidated Expenses

(CHF 1'000)	2011	2012 ¹	2013	2014	2015	Δ
Properties' opex	- 11'216	- 11'532	- 11'433	- 11'349	- 11'271	- 0.7%
Properties' maintenance/renovation	- 16'554	- 18'122	- 17'984	- 15'662	- 14'626	- 6.6%
Personnel expenses	- 18'203	- 18'834	- 19'135	- 18'531	- 17'726	- 4.3%
Fees to subcontractors	- 69	- 52	- 49	- 52	- 47	
General and administrative expenses	- 6'823	- 7'414	- 7'198	- 7'326	- 7'517	2.6%
Impairment properties	0	0	- 247	- 338	- 874	
Depreciation	- 666	- 567	- 526	- 472	- 716	
Total operating expenses	- 53'531	- 56'521	- 56'571	- 53'730	- 52'776	- 1.8%

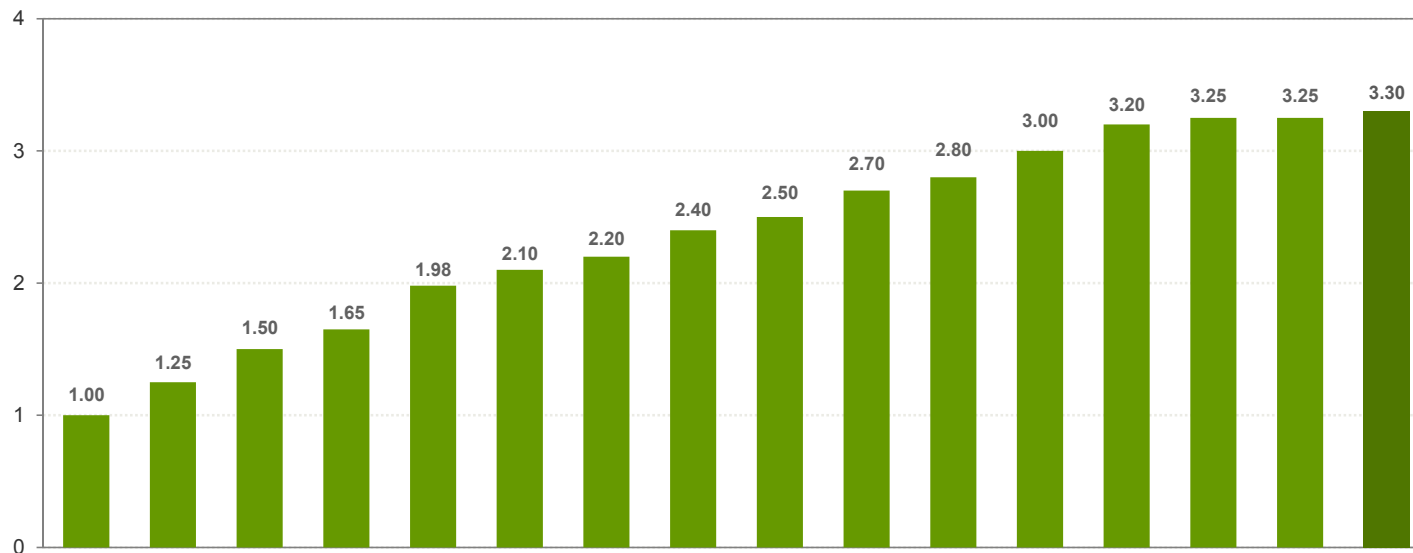
1 Restated, initial application of IAS 19 (revised).

Consolidated Results

(CHF 1'000)	2011	2012 ¹	2013	2014	2015	Δ
Profit before financial expenses	560'053	504'455	369'852	245'035	265'298	8.3%
Net financial expenses	- 44'267	- 37'238	- 30'878	- 30'662	- 29'035	- 5.3%
Profit before taxes	515'786	467'217	338'974	214'373	236'263	10.2%
Taxes	- 111'792	- 98'832	- 67'980	- 39'027	- 48'537	
Net income	403'994	368'385	270'993	175'346	187'726	7.1%
Net income excl. Δ-RE	149'020	161'367	173'643	169'345	161'287	- 4.8%

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

Per Share Distribution (in CHF)



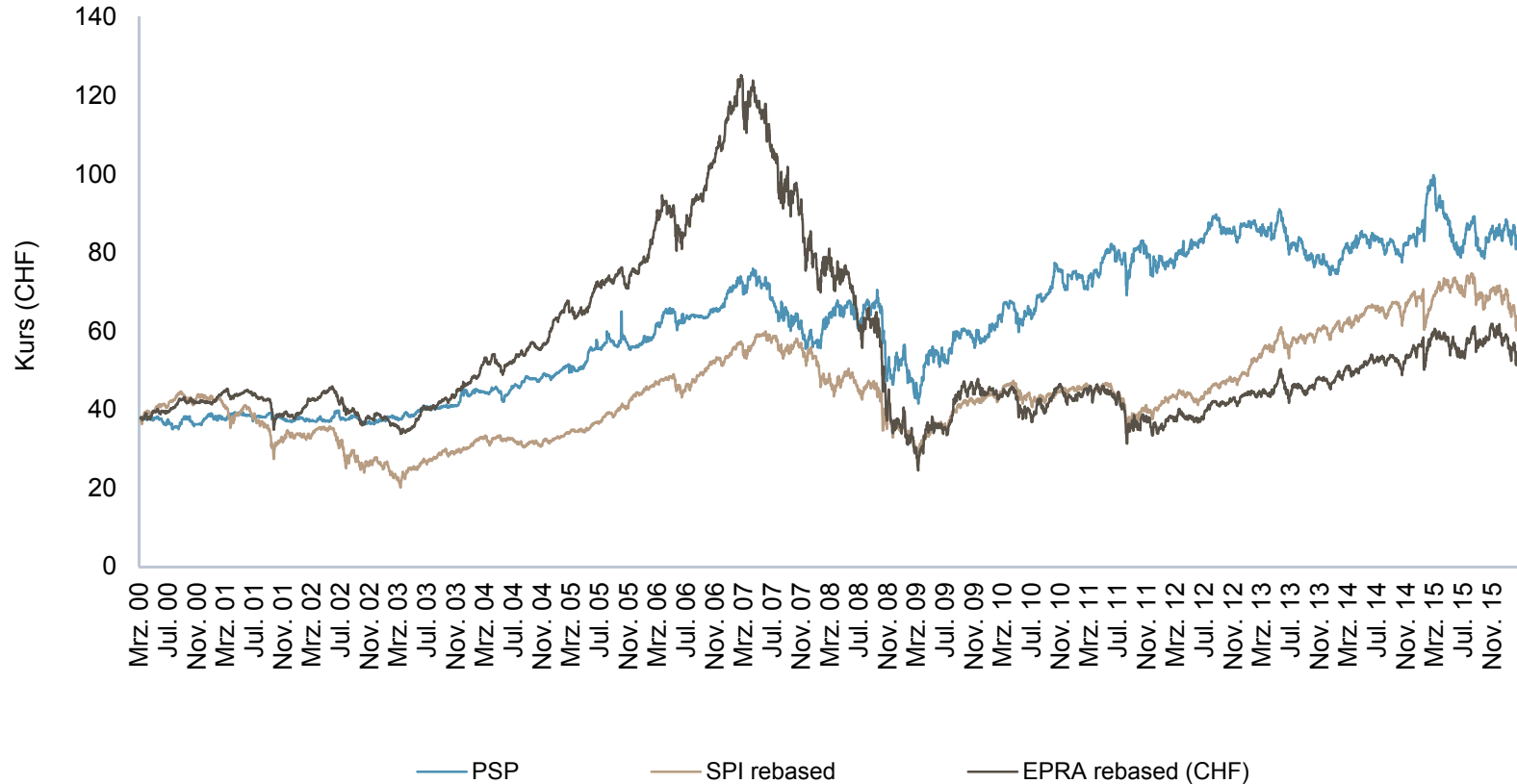
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%	93.8%
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%	3.8%	3.8%

* Proposal to the AGM on 31 March 2016 (CHF 1.80 as cash payment from capital contribution reserves + CHF 1.50 as ordinary dividend).

** Payout / EPS excl. Δ -RE (CHF 3.52).

*** Payout / share-price year-end (CHF 88.00).

Share Price (7.3.2000 – 24.2.2016)



Performance since 7.3.2000

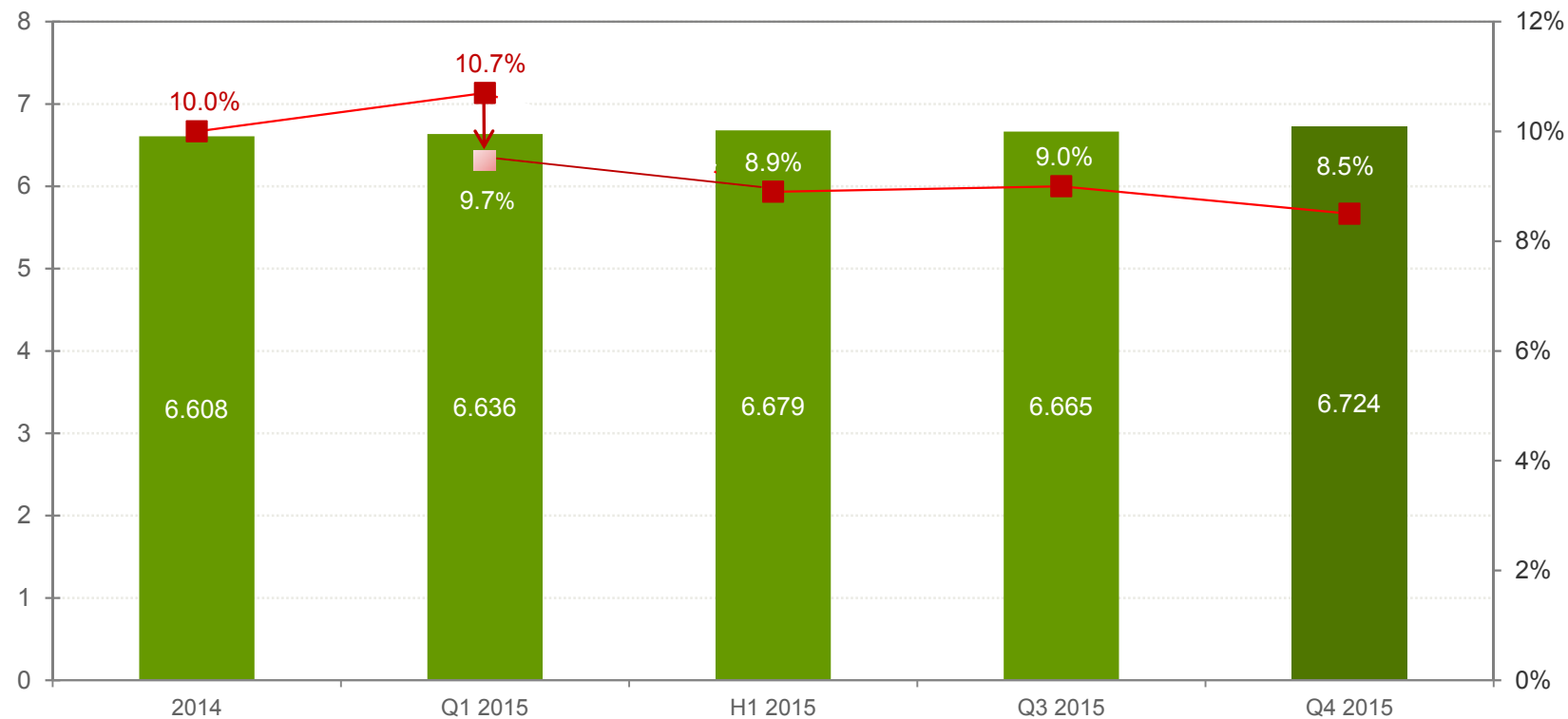
PSP	SPI	EPRA
123.8%	64.4%	38.7%

Source: Bloomberg, 25 February 2016.

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Portfolio and Vacancy Rate

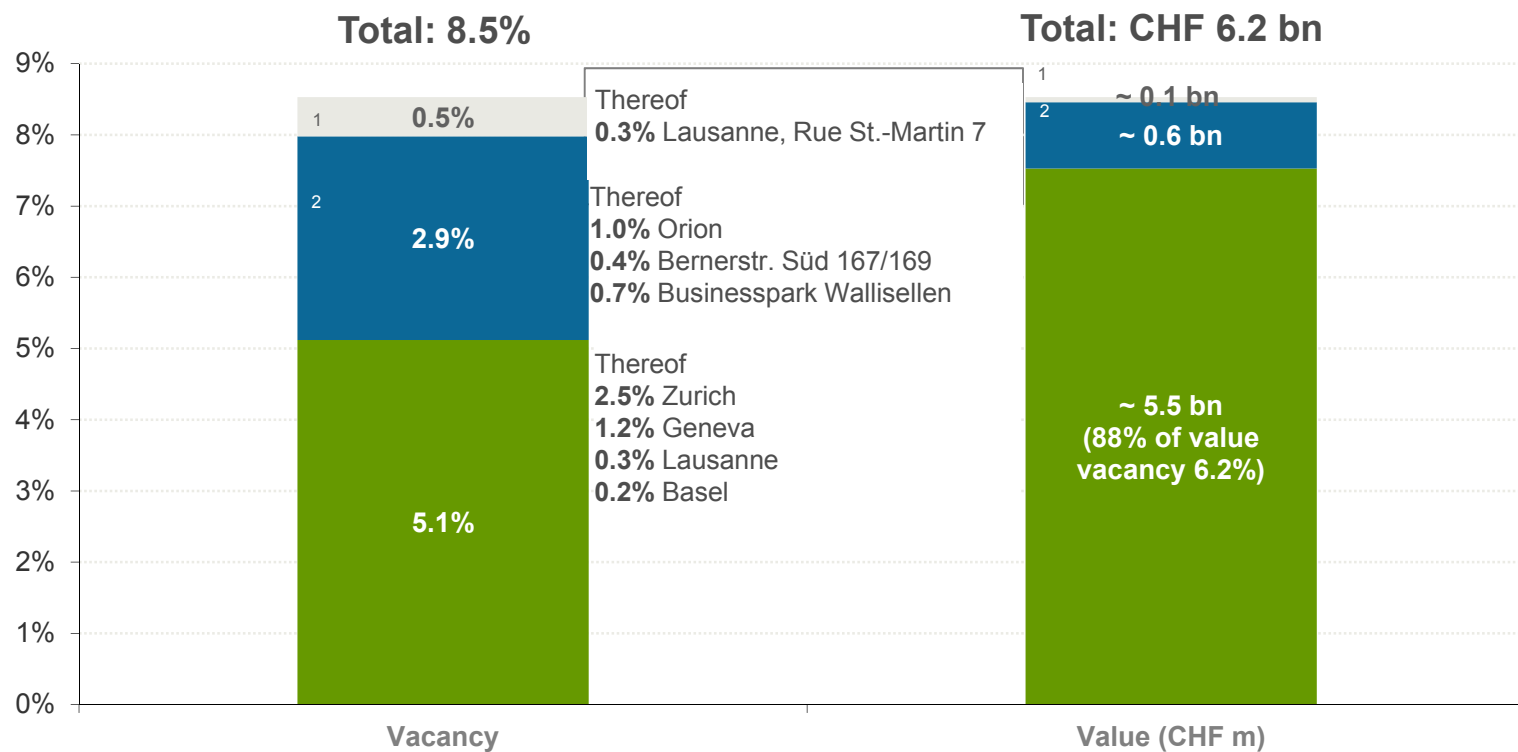


Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

Vacancy rate excl. properties reclassified to developments at the end of Q1 2015 (Hardturmstr. 161/Förlibuckstr. 150).

Vacancy Rate (December 2015)

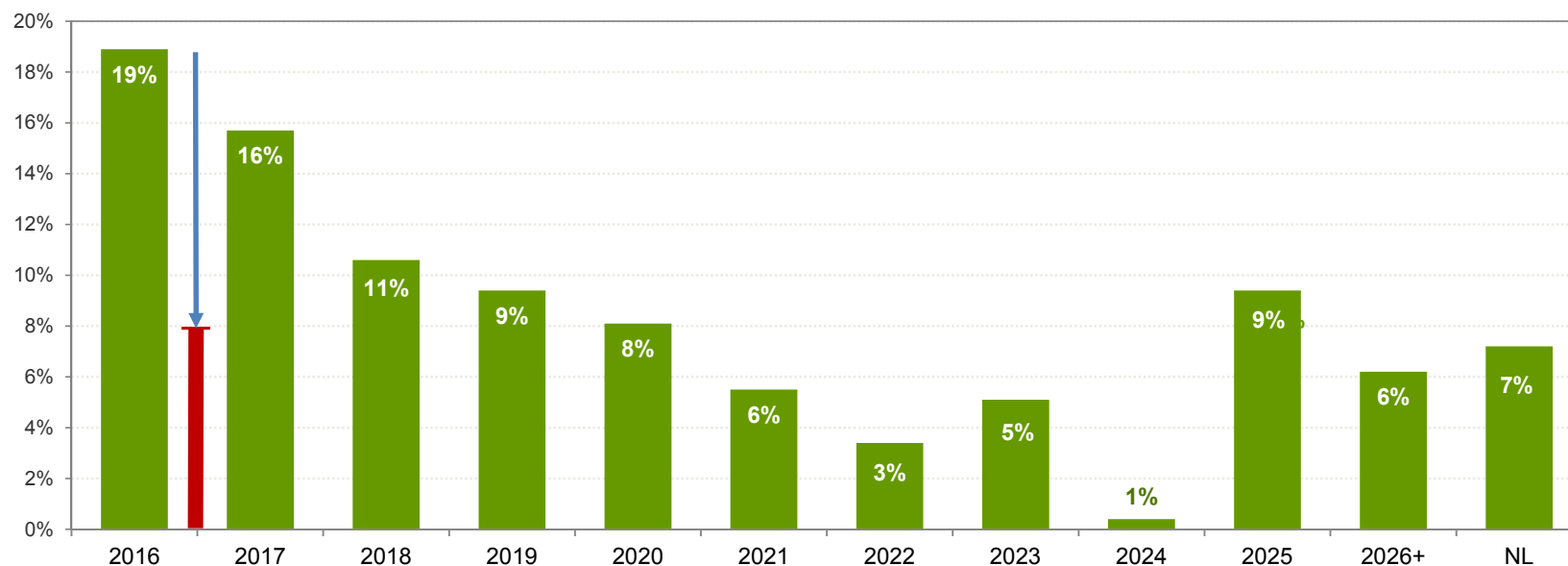


¹ Due to renovation.

² Zurich West / Businesspark Wallisellen.

Expiry Profile of Leases (December 2015)

(Legal termination option by tenants)



↓ 58% of the 2016 maturities (CHF 53.8 m) are renewed as per end of December 2015.
 ■ 42% open.

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

Changes in Fair Value (December 2015)

(CHF m)	2010	2011	2012	2013	2014	2015
Existing portfolio	176.0	325.1	263.5	120.5 ³	4.6	33.9
Acquisitions / first-time valuation	4.6 ¹	0.0	3.4 ²	7.6 ⁴	1.2 ⁵	-0.1 ⁶
Total net changes in fair value	180.6	352.1	266.9	128.1	5.8	33.8

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).

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

6 From the acquisition of a single property (Urdorf, Heinrich-Stutz-Str. 23/25).

Changes in Fair Value: Discount Rates (Dec. 2015)

Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.4%	6.2%	4.5%
Geneva	4.2%	5.3%	4.7%
Basel	4.1%	4.9%	4.7%
Bern	3.9%	5.3%	4.4%
Lausanne	4.1%	5.7%	4.7%
Other locations	4.3%	6.2%	5.2%
All areas	3.4%	6.2%	4.6%*

	2009	2010	2011	2012	2013	2014	2015
Weighted Ø discount rate	5.72%**	5.44%*	5.25%*	5.03%*	4.91%*	4.81%*	4.57%*

* 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
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Debt

Diversified and stable lender portfolio

- 10 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 loan's maturity of 4.1 years

Negative 1M Libor

- CHF 2.6m receivable for expected negative Libor reimbursement from banks
- All but one negative 1M Libor re-fund case settled
- Legal procedures with remaining bank initiated beginning of January 2016

CHF 650m unused committed credit lines

Rating: “A-”, stable outlook

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

Bond issue on 16 February 2016

- CHF 225 m, 0.5%, 2016-2024

Capital Structure

Money values in CHF m	2011	2012	2013	2014	2015	Δ
Shareholders' equity	3'268.9	3'691.6	3'839.2	3'840.8	3'870.5	0.8%
- % of total assets	54.0%	58.1%	58.7%	57.5%	57.0%	
Deferred tax liabilities (net)	596.3	665.9	713.0	726.0	754.5	
- % of total assets	9.9%	10.5%	10.9%	10.9%	11.1%	
Interest-bearing debt	1'946.9	1'808.3	1'838.8	1'928.7	1'969.0	2.1%
- % of total assets	32.2%	28.4%	28.1%	28.9%	29.0%	
- Loans, unsecured	1'010.0	1'160.0	1'220.0	1'360.0	1'300.0	
- Bonds	936.9	648.3	618.8	568.7	669.0	
- % long-term	83.8%	91.7%	86.4%	100.0%	87.3%	
Net financial expenses	44.3	37.2	30.9	30.7	29.0	
- Ø interest rate	2.56%	2.37%	1.95%	1.76%	1.70% ¹	
Interest coverage ratio	5.3 x	6.4 x	7.9 x	7.8 x	8.0 x	
Fixed interest rate > 1 year	82.0%	85.6%	77.2%	83.9%	79.7%	
Ø fixed-interest period in years	2.9	3.7	3.4	3.9	3.4	

¹ Reflects the average interest rate over the past four quarters. As per 31 December 2015, the passing rate was 1.53% (end of 2014: 1.70%).

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

«Salmenpark» Rheinfelden

Conversion of existing site (former brewery) and new buildings

- Stage 1 (under construction since August 2013, completion 2016)
 - Mixed use: 16'000 m² for commercial area (office, retail and seniors' residence) and 16'000 m² for residential area (36 apartments for rent, 113 freehold apartments)
 - As per 31 December 2015: 65% of the commercial area and 20 apartments pre-let; 66 freehold apartments sold
 - Investment sum approx. CHF 180 m (thereof CHF 127.2 m spent at end of December 2015)
- Stage 2 (in planning)
 - 27'000 m² for residential area (100 apartments)
 - Investment sum approx. CHF 70 m



«Salmenpark» Rheinfelden (cont.)

January 2016



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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
- Ongoing discussions/clarifications on technical aspects with the local authorities for the preservation of historical monuments
- Overall investment sum approx. CHF 80 m, thereof:
 - Stage 1: Bahnhofquai 9/11/15 and Bahnhofplatz 1 CHF 35 m (construction 2014/2016 - tbd); thereof CHF 5.7 m spent at end of Dec. 2015
 - Stage 2: Waisenhausstr. 2, 4 / Bahnhofquai 7 CHF 33 m (construction end of 2014/2016 - tbd); thereof CHF 2.3 m spent at end of Dec. 2015
 - Stage 3: Bahnhofplatz 2 CHF 12 m (construction period tbd)



Project «Grosspeter Tower» Basel

Under construction (since Nov. 2014)

- Mixed use (18'000 m², office and hotel)
- LEED Gold, Swiss “Minergie”, zero-emission operation
- As per 31 December 2015: approx. 30% pre-let (hotel)
- Investment sum approx. CHF 110 m (thereof CHF 30.5 m spent at end of December 2015)
- Completion: end of 2016



Visualisation © Burckhardt+Partner

Project «Hardturmstr. 161 / Förllibuckstr. 150» Zurich

Under renovation (since Q1 2015)

- Total renovation of existing building, in particular building structure and technical installations
- Investment sum approx. CHF 50 m (thereof CHF 13.3 m spent at end of December 2015)
- Completion: 2017



Visualisation

Project «Orion» Zurich

In planning

A1: Hardturmstr. 181, 183, 185

A2: Förrlibuckstr. 178/180

- A1 and A2 to be replaced by a new building
- Investment sum approx. CHF 120 m
- Construction presumably 2017 - 2020



Capex Overview

(CHF m)	Expected 2016-2022	2016	2017	2018	2019-2022
Paradiso site, Lugano ²	61.7	6.5	24.5	24.5	6.1
Gurten site, Wabern/Bern ¹	7.2	7.2	0	0	0
Salmenpark, Rheinfelden ¹	111.8	60.9	12.7	22.9	15.3
Grosspeter Tower, Basel ¹	77.5	47.0	30.5	0	0
Bahnhofquai/-platz, Zurich ¹	71.3	6.3	31.0	18.6	15.5
Hardturmstr. 161/Fö. 150, Zurich ¹	37.9	10.8	18.2	8.9	0
Project Orion, Zurich ²	119.3	3.5	4.0	30.0	81.8
Various	67.1	14.4	2.5	20.7	30.0
Total development sites	553.9	156.6	123.4	125.6	148.7
thereof committed		85.6	n.a.	n.a.	n.a.
Total investment portfolio		52.2	57.3	n.a.	n.a.

¹ In construction.

² In planning.

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Outlook 2016

Consolidated Ebitda excl. Δ-RE	CHF 240 m
Vacancy rate portfolio (year-end)	\approx 11%

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Subsequent Events

Bond issue on 16 February 2016

- CHF 225 m, Coupon of 0.5%, 2016-2024

Steiner AG (total contractor), complaint made on 24 February 2016

- PSP Swiss Property has not yet received complaint
- Complaint amount CHF 58.5 million
- Related to the Löwenbräu construction project
- Claims have no merits

Agenda

Key Facts and Figures	3
Financial Results FY 2015	7
Portfolio and Vacancy Rate	14
Capital Structure	20
Development Sites and Projects	23
Outlook	32
Subsequent Events	33
Annex	35

Board of Directors and Executive Board

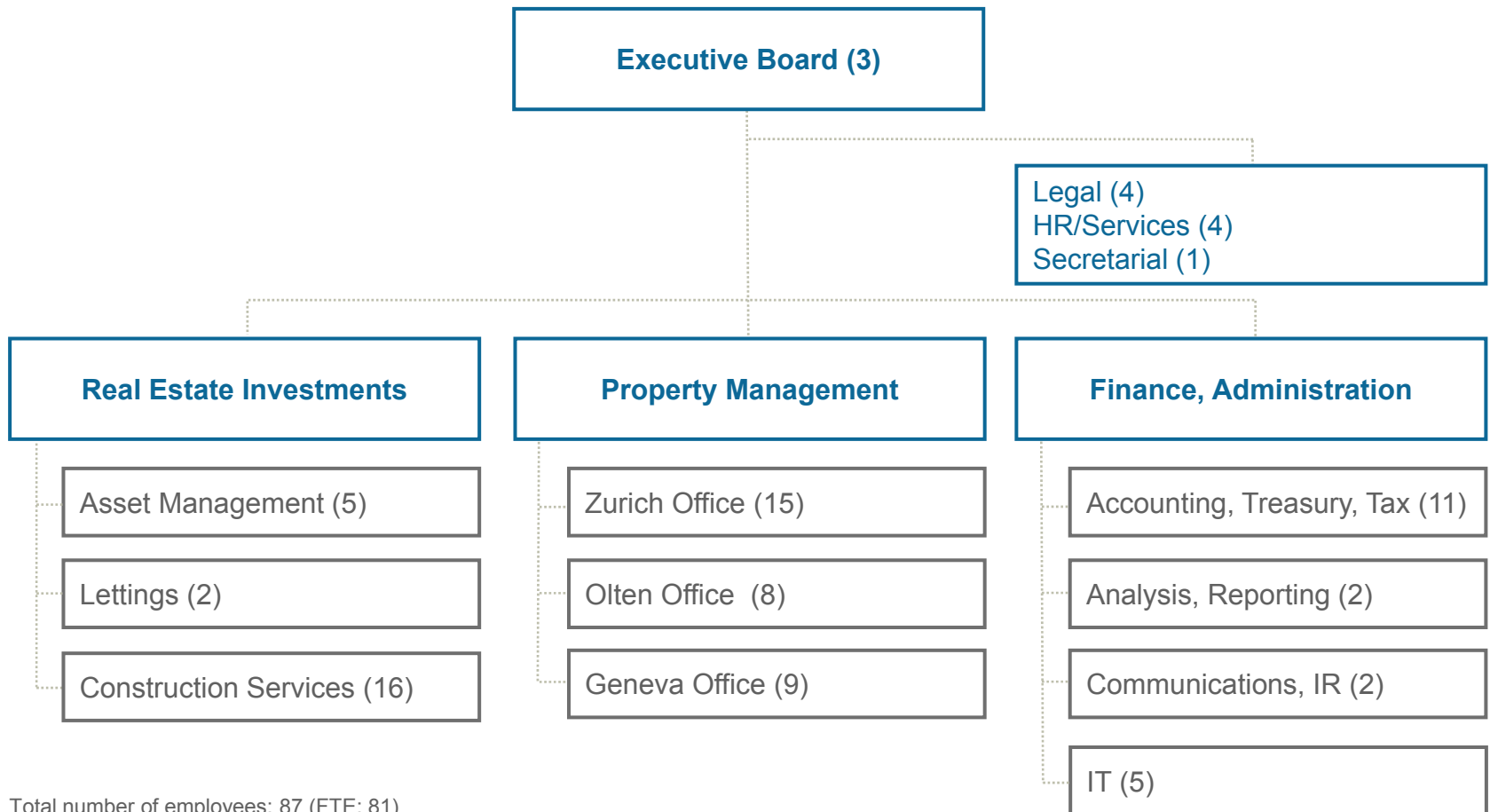
Board of Directors

- 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 (until January 31, 2016)

Group Overview



Total number of employees: 87 (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
 - Sites development (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 (ecological, economic, social)

Share

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

Shareholder Base

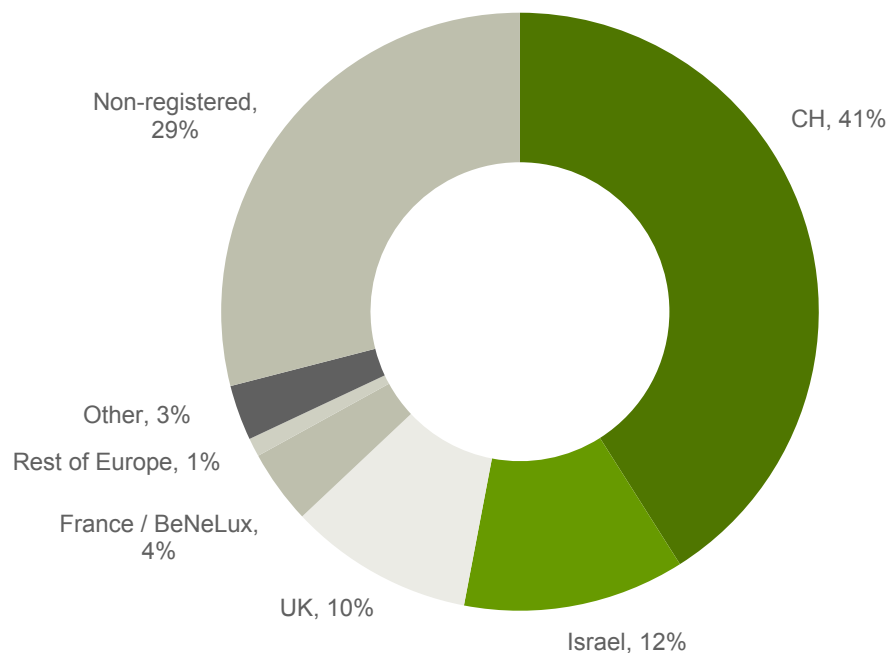
Largest shareholders (31 December 2015)

- Alony Hetz: 12.21%
- BlackRock, Inc.: 5.08%¹
- T. Rowe Price Associates, Inc.: 3.04%²
- One Nominee: 7.10%

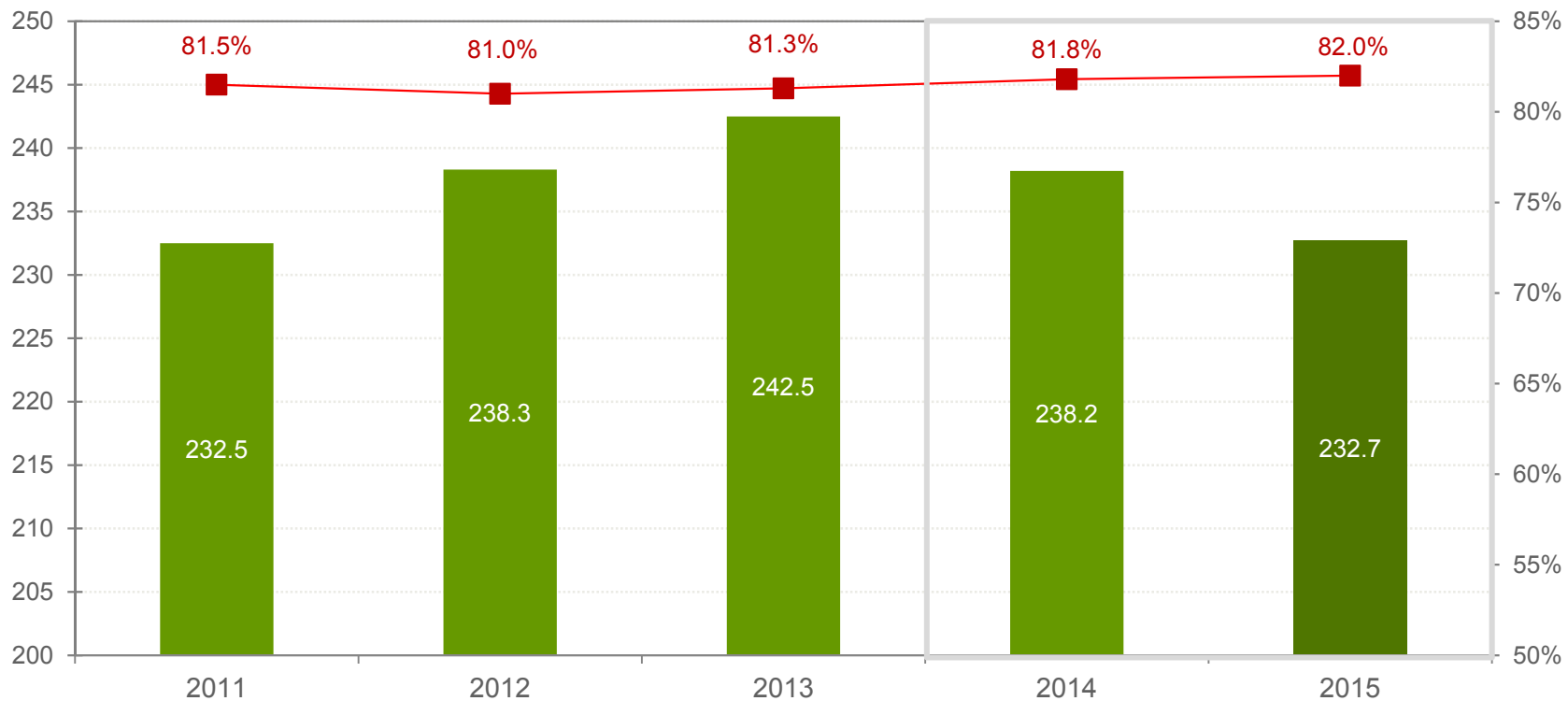
- Number of registered shareholders: 4'612
 - Individuals: 4'006 (10% of registered shares)
 - Legal entities: 606 (90% of registered shares)

1 As per notification 13 December 2014.

2 As per notification 8 October 2015.



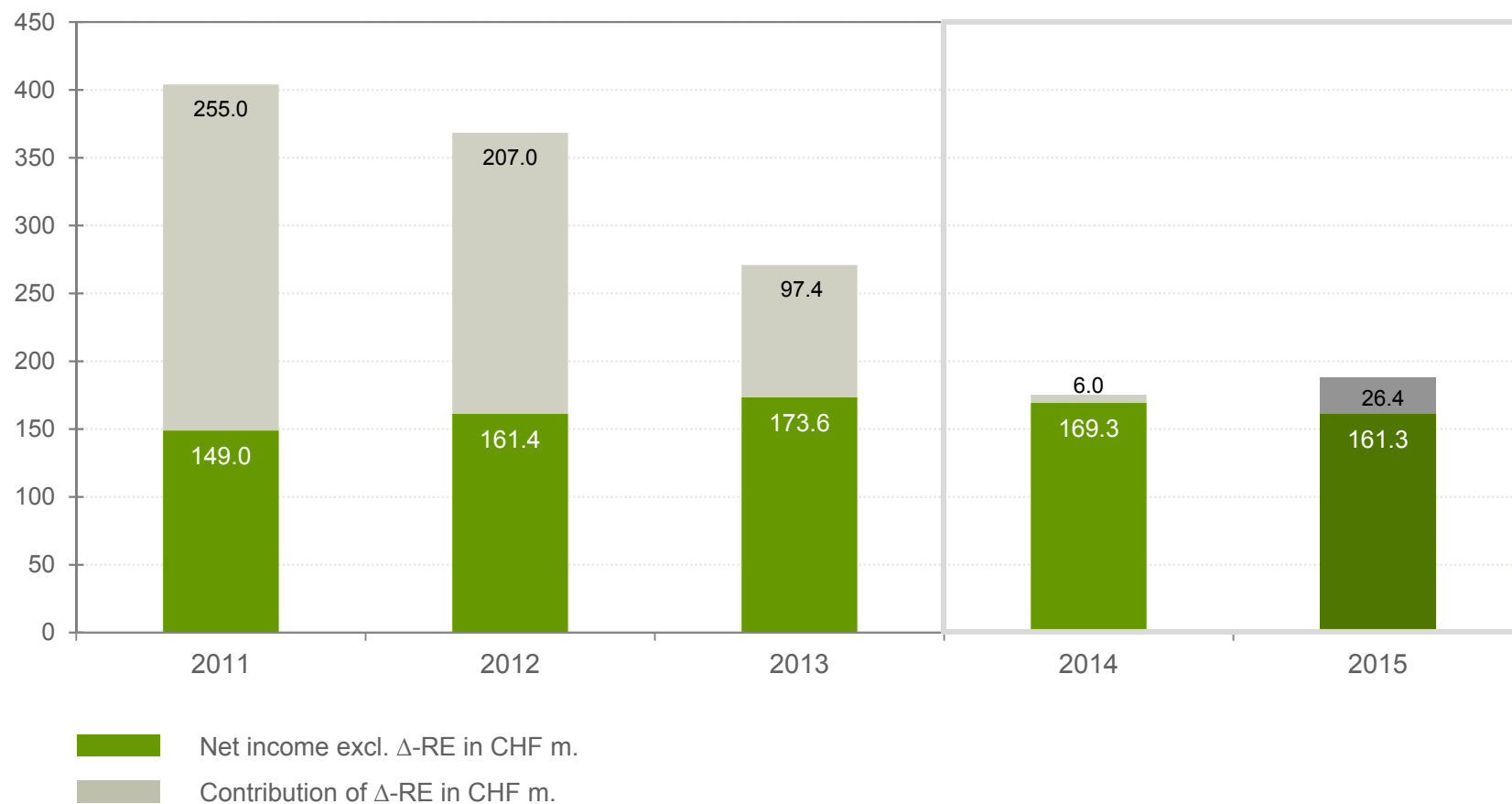
Ebitda



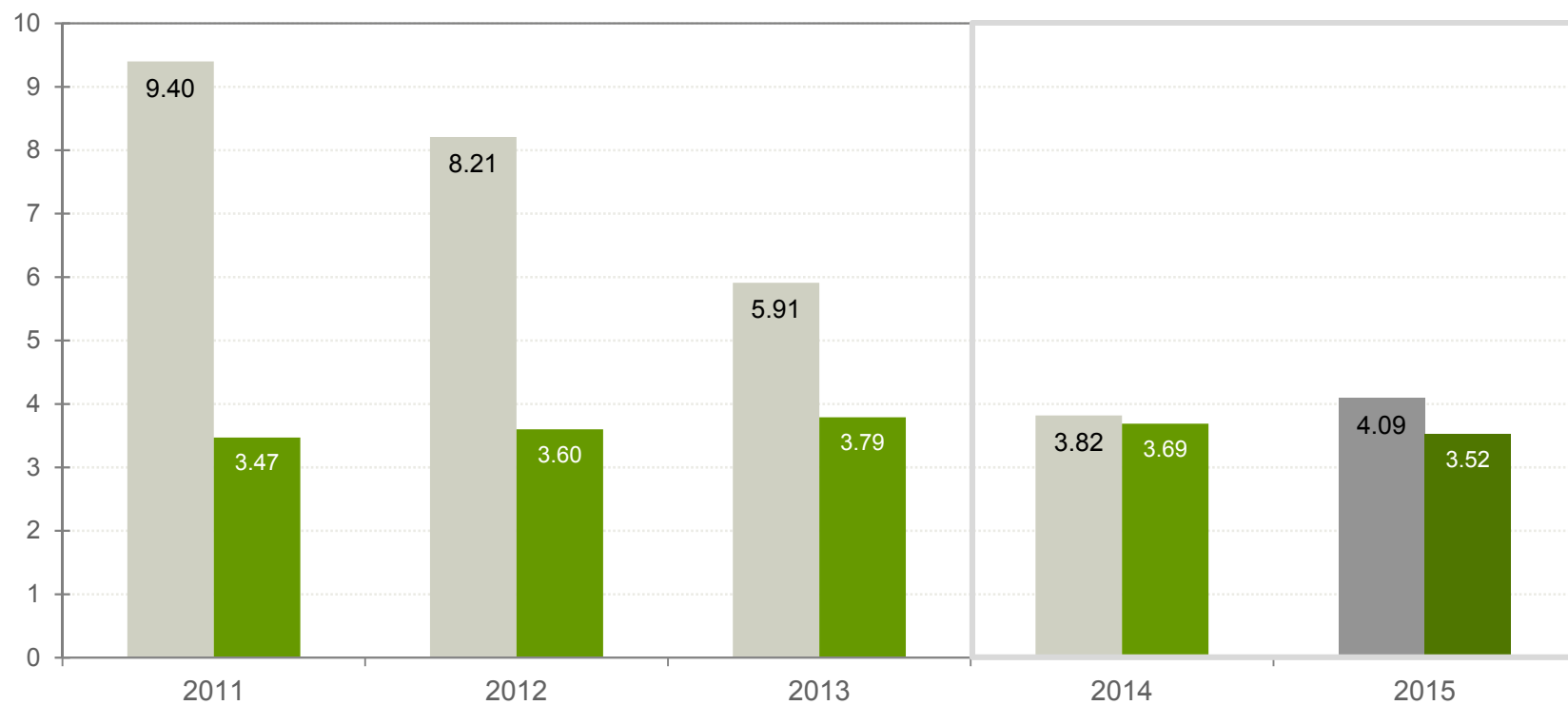
■ Ebitda excl. Δ-RE in CHF m.

■ Ebitda margin in %.

Net Income Components

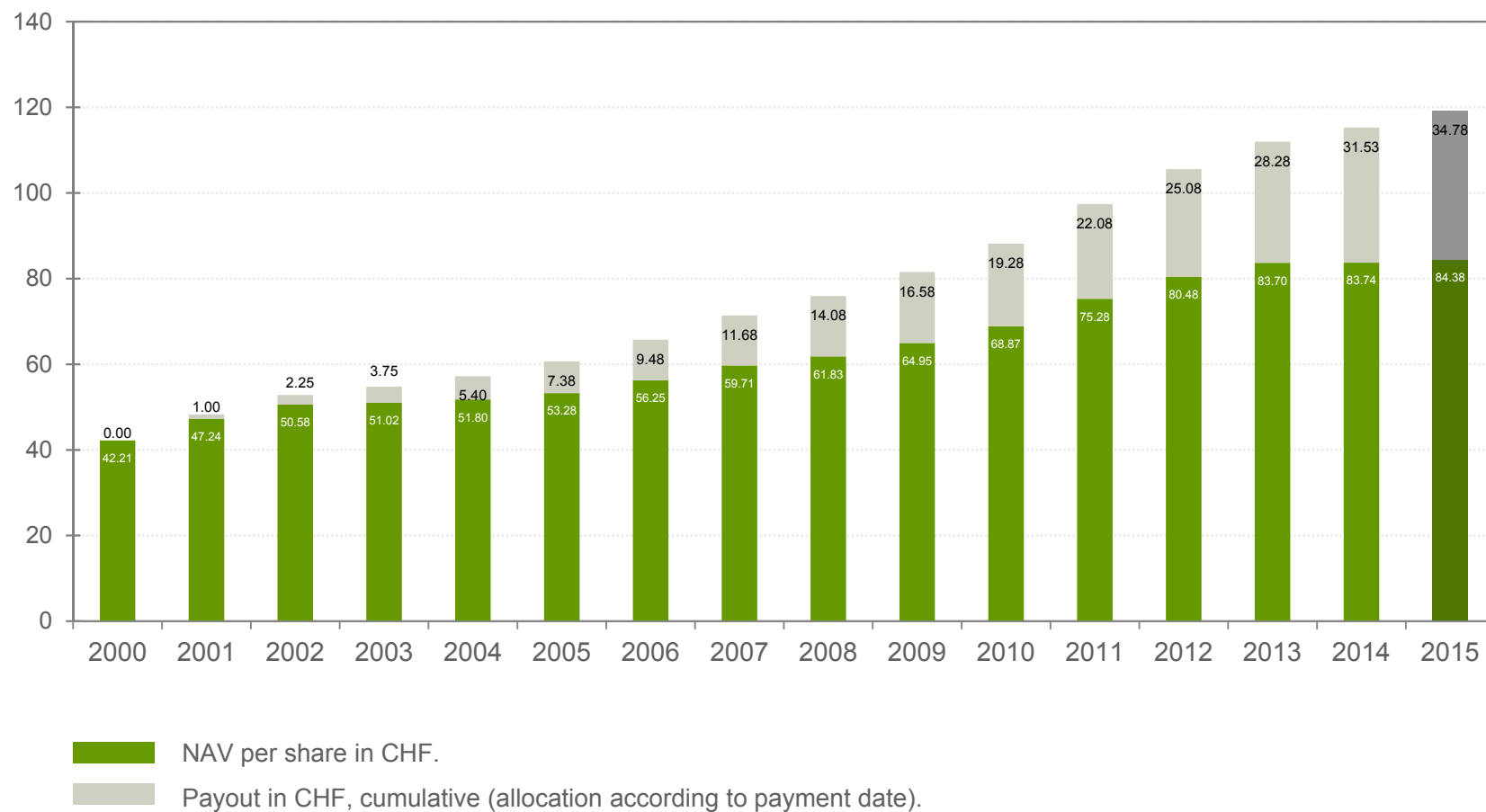


EPS

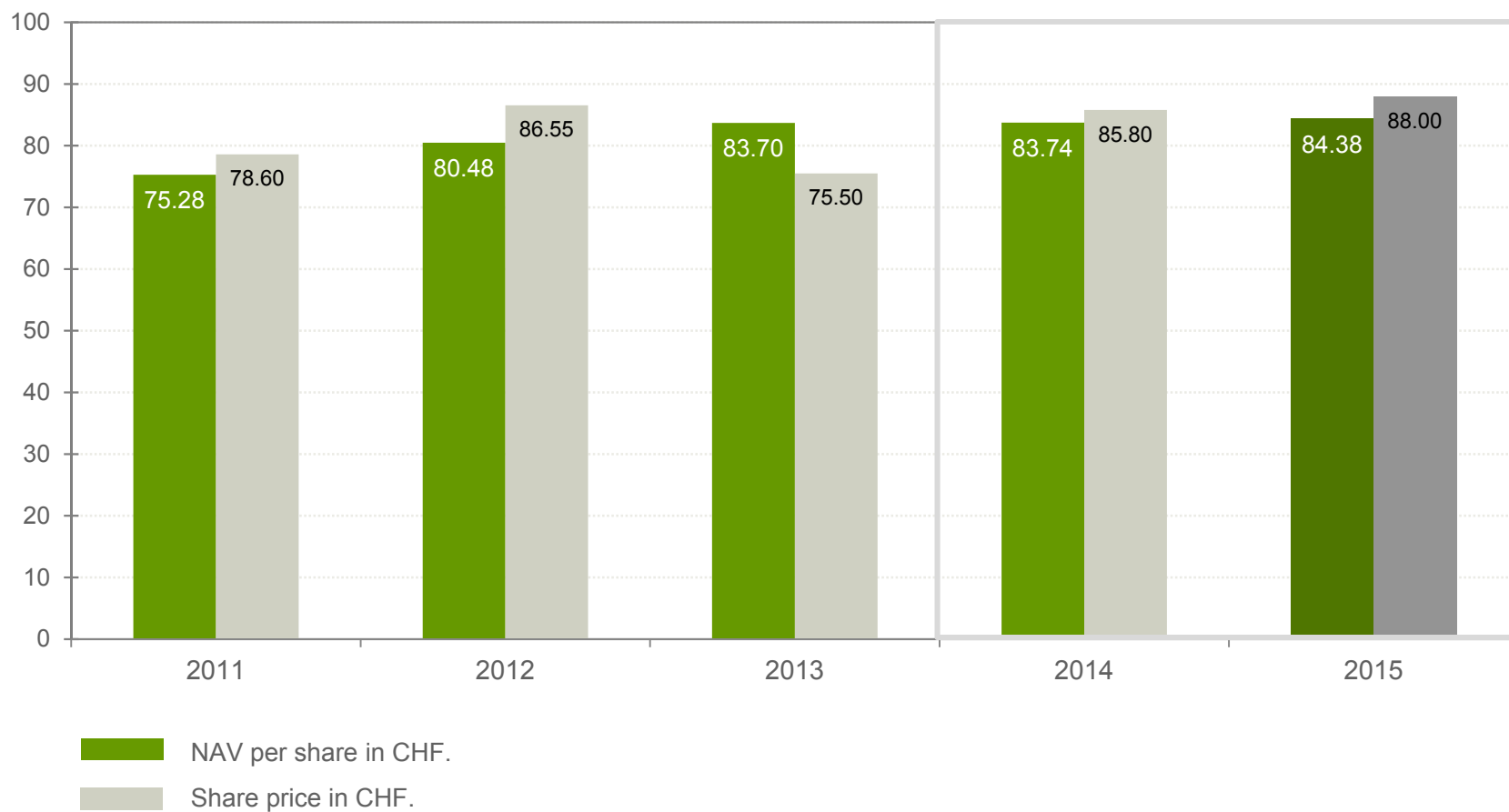


EPS in CHF.
 EPS excl. Δ-RE in CHF.

NAV + Cumulative Dividend per Share



NAV vs. Share Price



EPRA Performance Measures

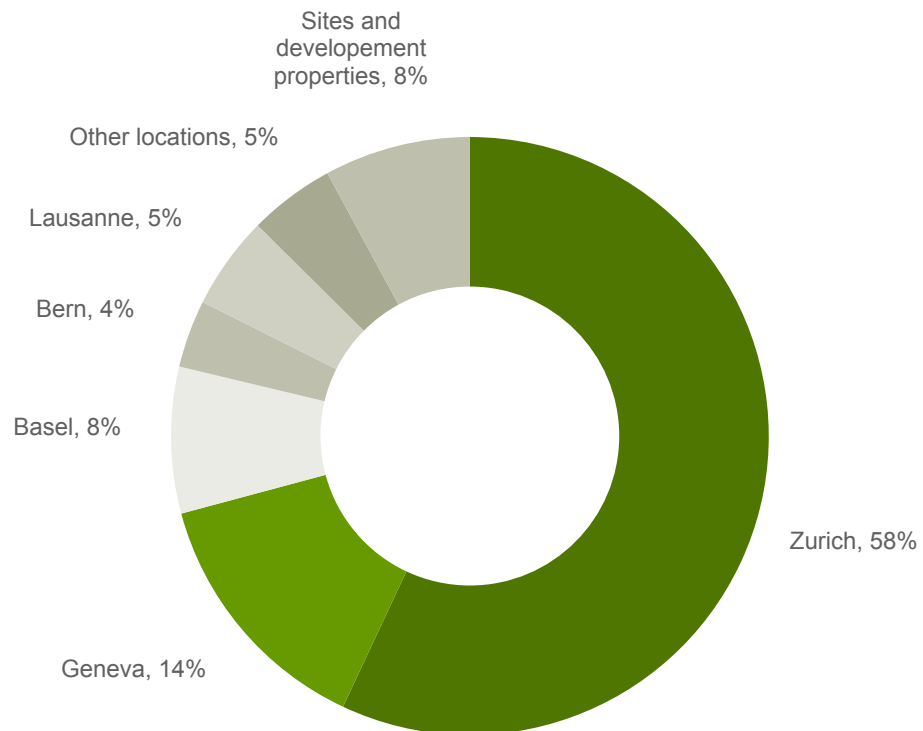
(CHF or %)	2014		2015	
	EPRA	PSP	EPRA	PSP
A. EPS	3.57	3.69	3.44	3.52
B. NAV	101.39	99.57	103.05	100.83
C. NNNAV	83.88	83.74	84.77	84.38
D. Net yield	3.7	3.9	3.7	3.7
E. Vacancy rate	9.1	10.0	8.1	8.5
F. Cost ratio ¹	17.7	14.7	17.2	14.6
G. Like-for-like rental change	0.2	n.a.	0.2	n.a.
H. Cap ex in CHF 1'000	186 863	n.a.	130 218	n.a.

1 Excl. direct vacancy costs.

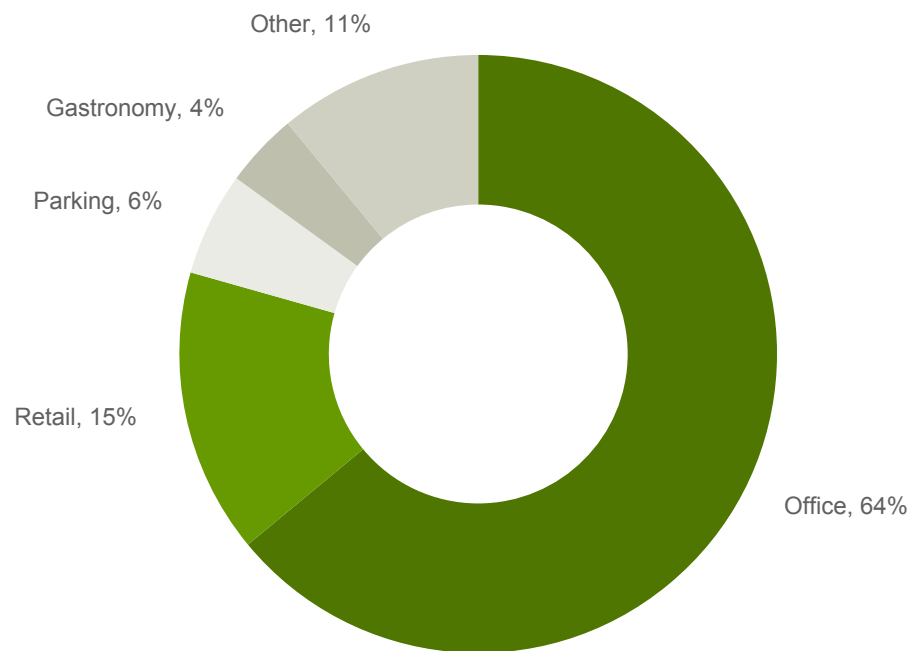
Portfolio Key Figures

		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	2015	83	160.5	28.3	3'891.1	3.6	9.1
	2014	82	169.6	- 13.7	3'912.1	3.8	11.6
Geneva	2015	17	37.7	- 9.7	906.8	3.6	9.1
	2014	16	37.6	- 12.5	876.7	3.5	8.4
Basel	2015	14	24.6	32.3	514.8	4.3	2.3
	2014	14	21.7	18.0	475.5	4.6	2.2
Bern	2015	12	12.0	5.2	252.0	4.1	5.3
	2014	12	12.3	3.5	243.1	4.4	4.0
Lausanne	2015	15	17.9	7.6	347.5	4.1	9.4
	2014	15	16.9	14.1	337.3	4.0	9.0
Others	2015	22	17.4	- 5.3	310.9	4.7	12.0
	2014	22	16.7	- 4.2	316.4	4.3	13.0
Sites	2015	8	6.3	- 24.6	501.4	n.a.	n.a.
	2014	10	3.9	0.6	446.9	n.a.	n.a.
Total	2015	171	276.4	33.8	6'724.4	3.7	8.5
	2014	171	278.8	5.8	6'608.0	3.9	10.0

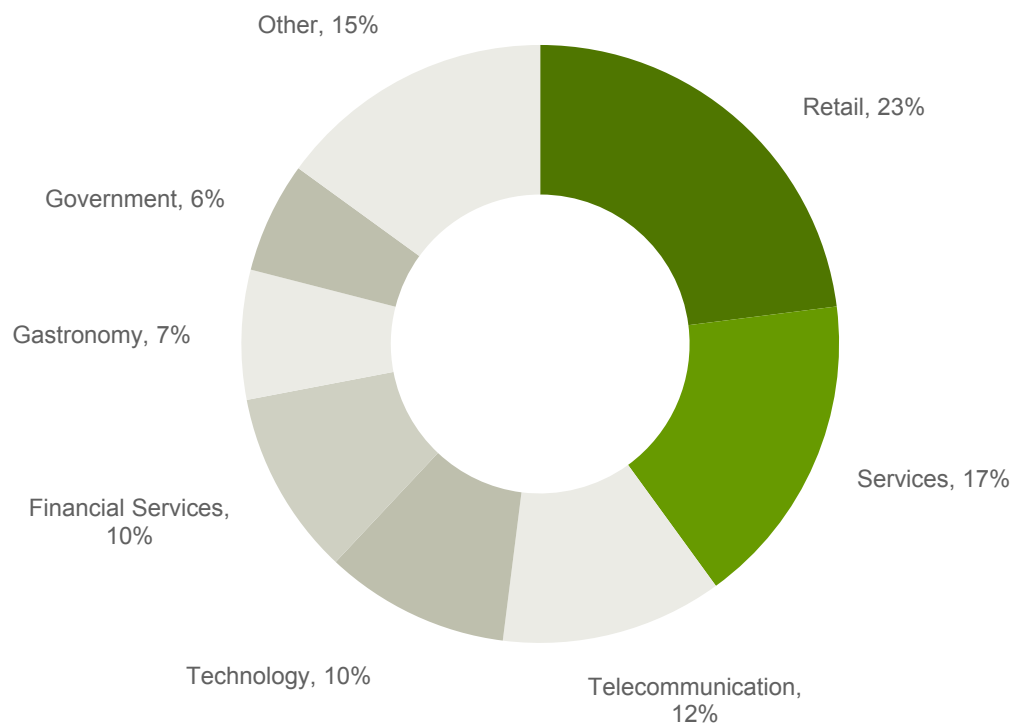
Portfolio Value by Area



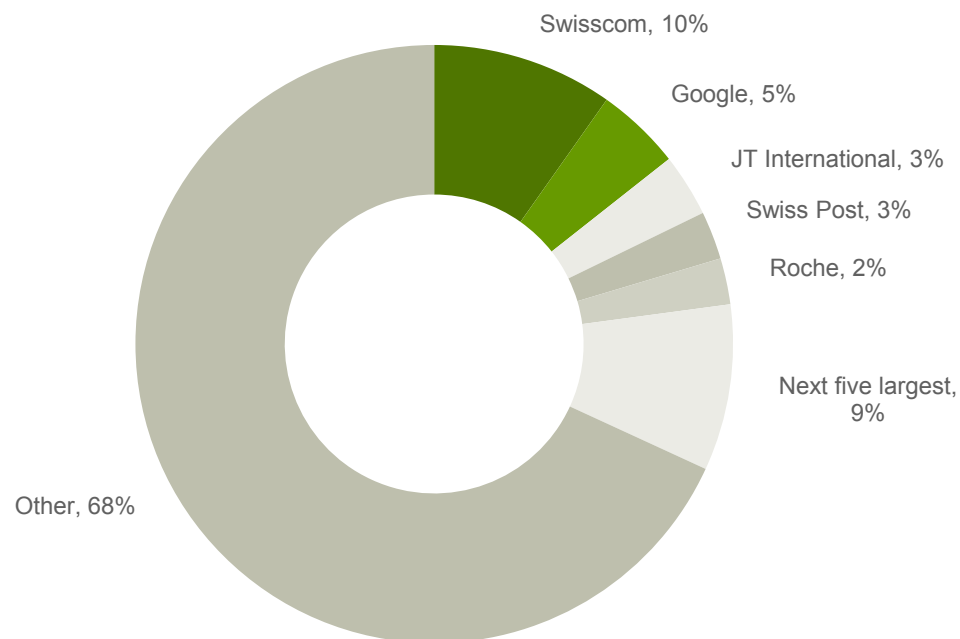
Rent by Use



Rent by Type of Tenants



Largest Tenants



Sustainability

Ecological sustainability

- Energy consumption (kWh)
- Water consumption (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 2015 (2014)

- Heating in kWh: 69.8 (73.6)
- Electricity in kWh: 23.7 (26.0)
- CO₂-eq output (heating and electricity) in kg: 15.7 (17.1)
- Water consumption in m³: 0.50 (0.55)

CO₂-emissions reduced by 15% (2010 to 2015)

Since 2015, reporting according to EPRA sBPR

Portfolio Grid

Market assessment of individual properties



Source: Wüest & Partner, December 2015.

Zurich Area



Geneva Area

A map of the Geneva area, centered on the city's core. Red dots mark the locations of properties. A legend indicates that a red dot represents a 'Property'. The map shows the city's layout, including the Rhône river, major roads like the Route de Meyrin, Route de Lyon, and Avenue de France, and various districts. Several property locations are highlighted with red dots and connected to small inset images of the buildings. The inset images show modern multi-story buildings, historic stone buildings, and a building with a prominent glass facade. A legend in the bottom right of the map area shows a red dot followed by the text '= Properties'. An arrow in the top left points towards 'Geneva Airport 4 km / 6 min.'.

Geneva Airport
4 km / 6 min.

Rue Richard-Wagner 6

Rue des Bains 31-33/35

Av. des Morgines 8-10

Rue de la Gabelle 6

Place du Molard 7

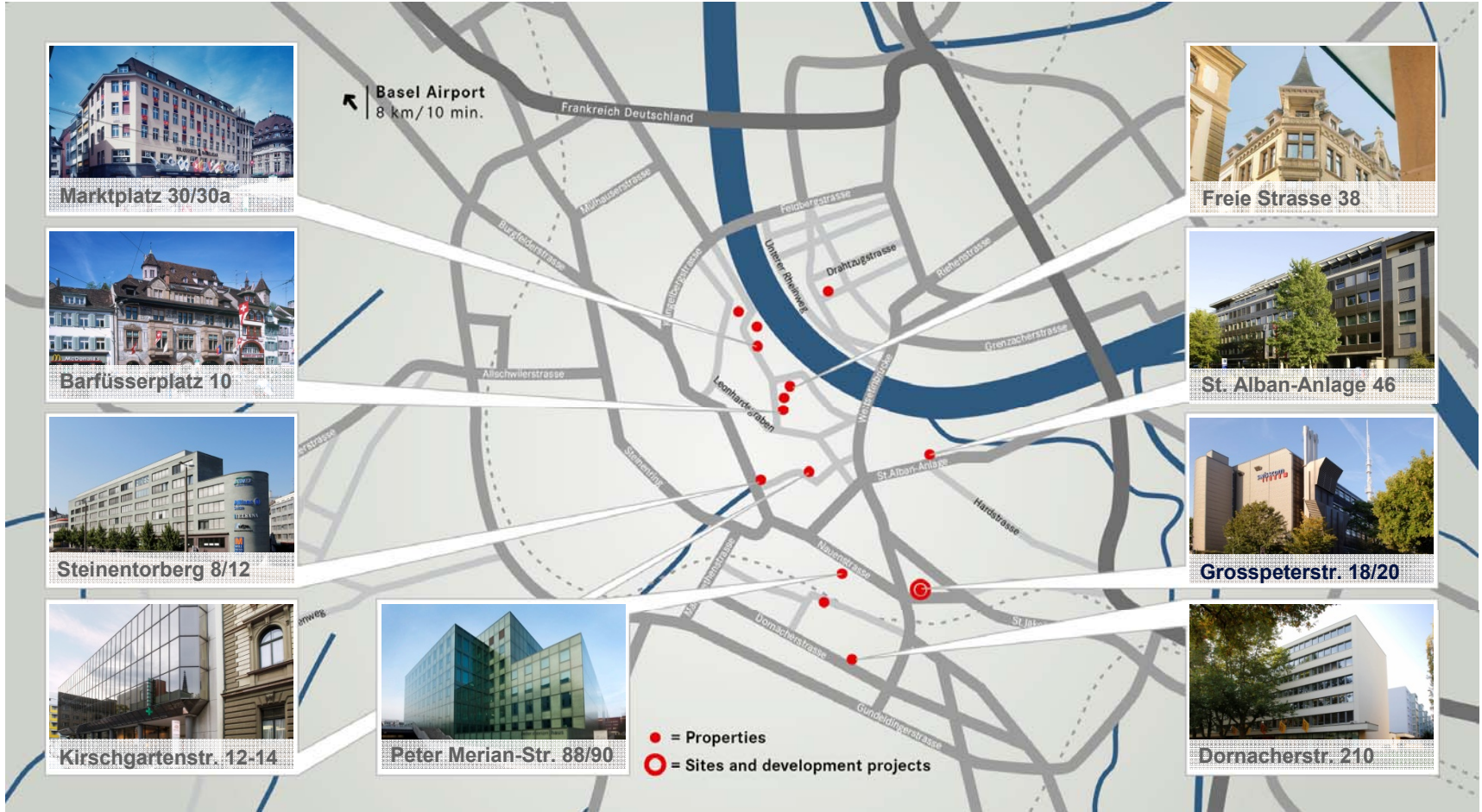
Cours de Rive 13/15

Rue de la Fontaine 5

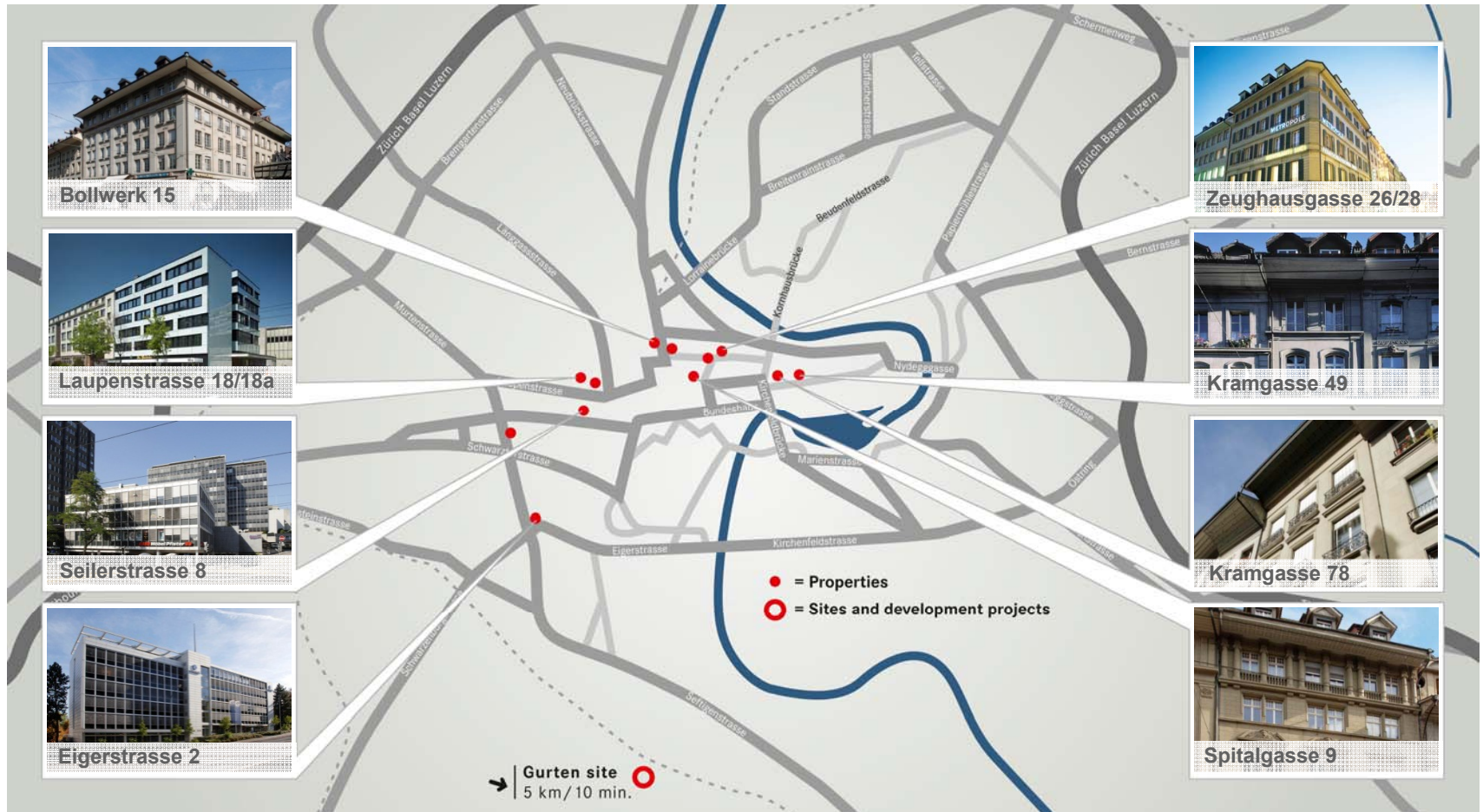
Rue de la Corraterie 24/26

= Properties

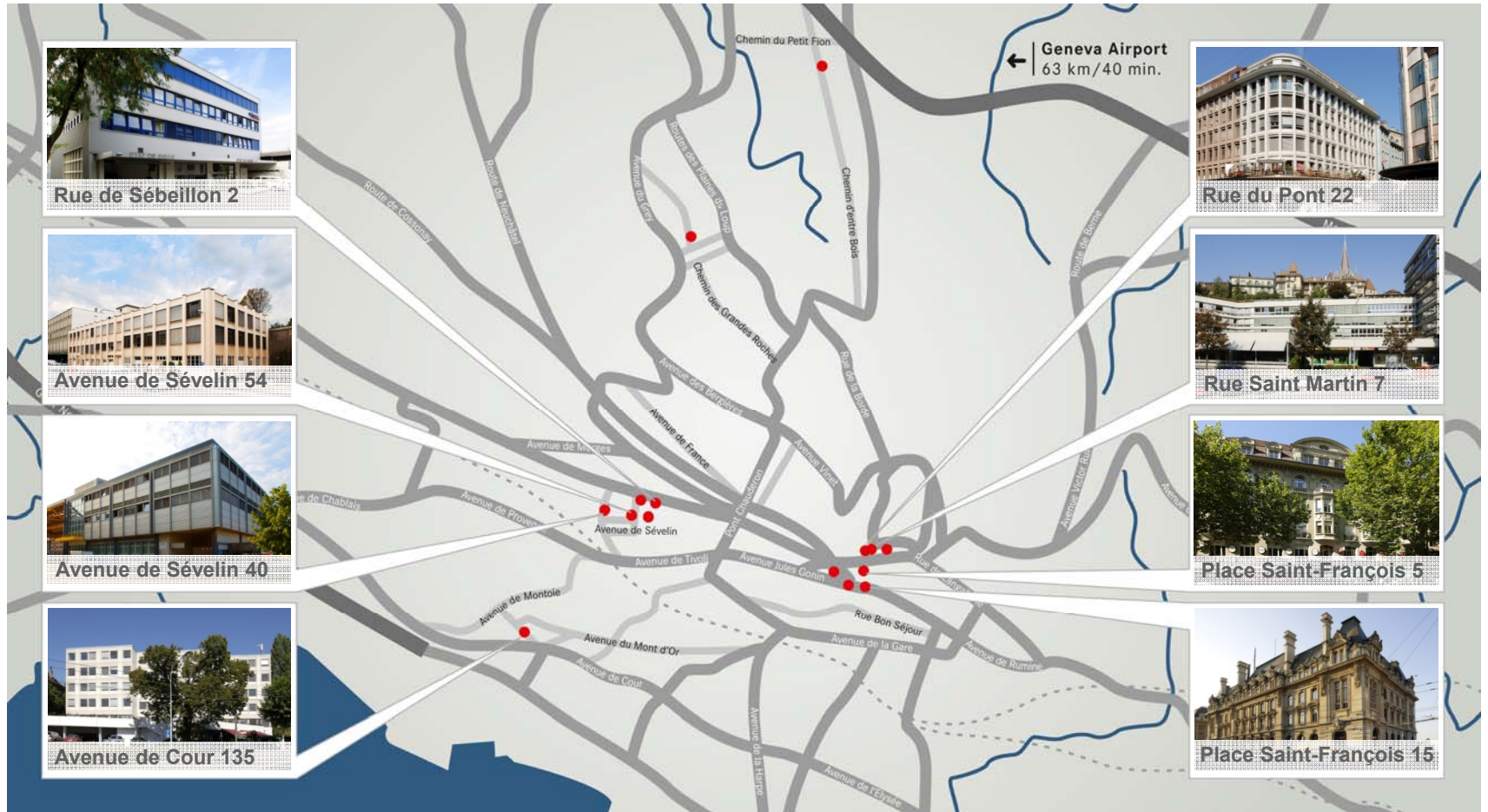
Basel Area



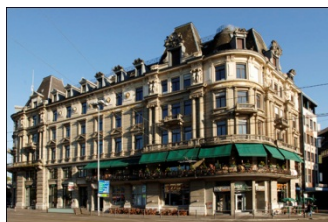
Bern Area



Lausanne Area



Selected Properties Zurich



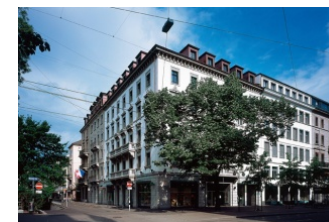
Zurich, Bahnhofplatz 1
rentable area: 2'095 m²



Zurich, Bahnhofquai 9, 11, 15
rentable area: 4'529 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



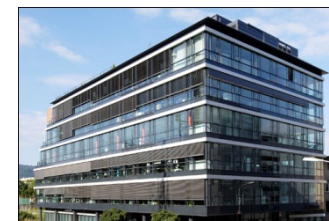
Zurich, Binzring 15/17
rentable area: 40'337 m²



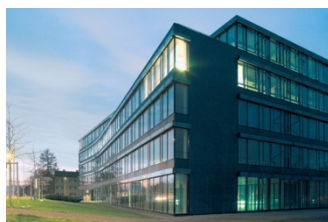
Zurich, Brandschenkestr. 90
rentable area: 11'672 m²



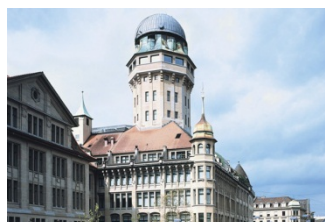
Zurich, Brandschenkestr. 110
rentable area: 15'979 m²



Zurich, Förrlibuckstr. 181
rentable area: 5'023m²



Zurich, Schaffhauserstr. 611
rentable area: 3'604 m²



Zurich, Uraniastr. 9
rentable area: 5'397 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: 5'719 m²



Geneva, Place du Molard 7
rentable area: 3'387 m²



Geneva, Rue d. Bains 31bis,33,35
rentable area: 12'038 m²



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



Geneva, Rue de la Corraterie 24/26
rentable area: 2'413 m²



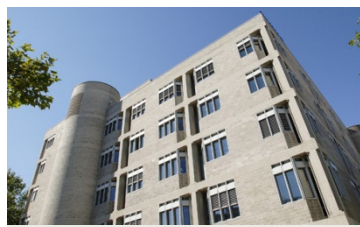
Geneva, Rue de la Fontaine 5
rentable area: 1'306 m²



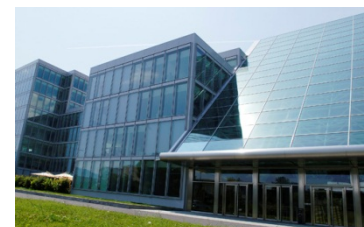
Geneva, Rue du Marché 40
rentable area: 5'374 m²



Geneva, Rue F. Bonivard 12
rentable area: 2'366 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



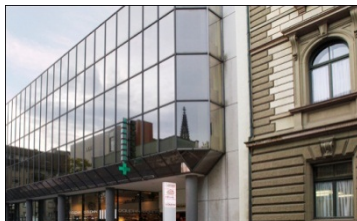
Basel, Falknerstrasse 31
rentable area: 1'201 m²



Basel, Freie Strasse 38
rentable area: 1'374 m²



Basel, Grosspeterstrasse 18, 20
rentable area: 13'817 m²



Basel, Kirschgartenstrasse 12-14
rentable area: 6'365 m²



Basel, St. Alban-Anlage 46
rentable area: 3'805 m²



Bern, Bollwerk 15
rentable area: 1'931 m²



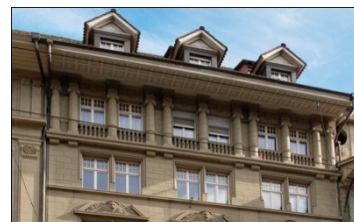
Bern, Eigerstrasse 2
rentable area: 4'685 m²



Bern, Laupenstrasse 18/18a
rentable area: 9'398 m²



Bern, Seilerstrasse 8
rentable area: 4'611 m²



Bern, Spitalgasse 9
rentable area: 2'346 m²



Bern, Zeughausgasse 26/28
rentable area: 3'451 m²

Selected Properties Lausanne & Others



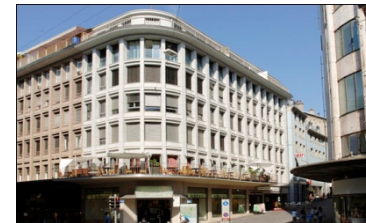
Lausanne, Place St-François 5
rentable area: 5'888 m²



Lausanne, Rue du Sébeillon 1, 3, 5
rentable area: 12'415 m²



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



Lausanne, Rue du Pont 22
rentable area: 2'371 m²



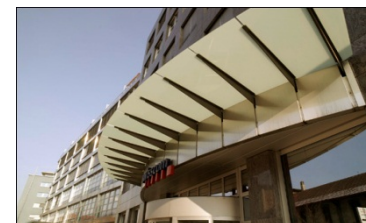
Lausanne, Saint-Martin 7
rentable area: 4'615 m²



Aarau, Bahnhofstrasse 29/33
rentable area: 4'262 m²



Fribourg, Av. de Beauregard 1
rentable area: 3'271 m²



Fribourg, Rte des Arsenaux 41
rentable area: 11'147 m²



Luzern, Maihofstrasse 1
rentable area: 3'186 m²



Winterthur, Marktgasse 74
rentable area: 1'188 m²



Winterthur, Untertor 34
rentable area: 716 m²



Zug, Kolinplatz 2
rentable area: 1'092 m²

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