

# Q1 RESULTS 2016

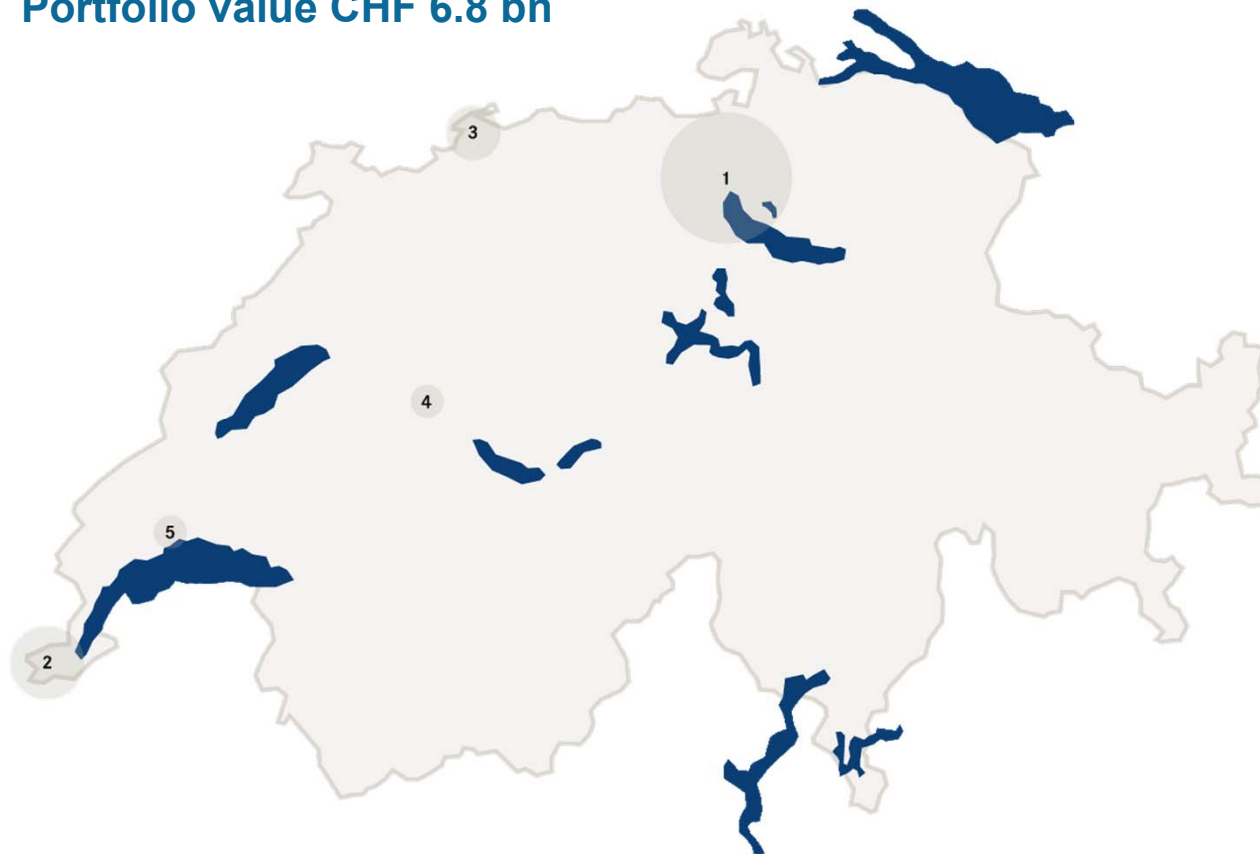
10 May 2016

# Agenda

<b>Key Facts and Figures</b>	<b>3</b>
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
Capital Structure	18
Development Sites and Projects	21
Outlook	30
Subsequent Events	32
Annex	34

## Property Portfolio (March 2016)

Portfolio value CHF 6.8 bn



1. **Zurich** 58%  
CHF 3.9 bn
  2. **Geneva** 13%  
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** 6%  
CHF 0.4 bn
- Sites & development properties** 6%  
CHF 0.4 bn

In total, PSP Swiss Property owns and manages 164 properties, 5 sites and 3 projects under constructions.

# Current Market Environment

## Swiss market environment

- Strength of Swiss Franc and uncertainty in European context are slowing 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

<b>Economic outlook for Switzerland<sup>1</sup></b>	<b>2016</b>	<b>2017</b>
GDP	1.1%	1.5%
Inflation	- 0.7%	
Unemployment	3.5%	

1 Source: Consensus forecast "The Economist", 18<sup>th</sup> April 2016.

## Main Developments

### Real estate portfolio

- Portfolio value CHF 6.8bn (up 0.5% compared with December 2015)
- Stable rents on average across the portfolio, however with slight downwards pressure

### Vacancy and rental situation

- Vacancy rate of 8.7%, of which 0.6%-points due to renovations
- Of all 2016 maturities (CHF 53.8m), 58% renewed
- Expected vacancy year-end 2016:  $\approx$  11%

### Financing

- Passing average interest rate 1.53% on 31 March 2016
- No more pending libor cases with banks
- Low leverage with a LTV of 28.5%
- 0.50%, 8yr, CHF 225m bond
- 0.375%, 10yr, CHF 100m bond

## Agenda

Key Facts and Figures	3
<b>Financial Results Q1 2016</b>	<b>7</b>
Portfolio and Vacancy Rate	14
Capital Structure	18
Development Sites and Projects	21
Outlook	30
Subsequent Events	32
Annex	34

## Key Figures

<b>Consolidated, in CHF m</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>Δ</b>
Ebitda excl. Δ-RE	242.5	238.2	232.7	55.8	65.0	16.5%
Net income excl. Δ-RE	173.6	169.3	161.3	38.2	46.9	22.9%
Net income	271.0	175.3	187.7	38.2	46.9	22.9%
Rental income	279.1	277.2	275.1	68.2	69.4	1.8%

<b>Per share, in CHF</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>Q1 2015</b>	<b>Q1 2016</b>	<b>Δ</b>
EPS	5.91	3.82	4.09	0.83	1.02	22.9%
EPS excl. Δ-RE	3.79	3.69	3.52	0.83	1.02	22.9%
NAV	83.70	83.74	84.38	84.13	85.30	1.1% <sup>1</sup>
NAV before deferred taxes	99.25	99.57	100.83	100.01	101.82	1.0% <sup>1</sup>
Share price	75.50	85.80	88.00	91.65	92.50	5.1% <sup>1</sup>
Distribution	3.25	3.25	3.30 <sup>2</sup>			

<sup>1</sup> Compared to year-end 2015.

<sup>2</sup> Paid on 6 April 2016 (CHF 1.80 as cash payment from capital contribution reserves + CHF 1.50 as ordinary dividend).

## Consolidated Income

(CHF 1'000)	2013	2014	2015	Q1 2015	Q1 2016	Δ
Rental income	279'143	277'150	275'063	68'175	69'402	1.8% <sup>1</sup>
Valuation gains	128'144 <sup>2</sup>	5'789	33'791	0	0	
Property sales (inventories)	13'048	6'813	3'259	0	8'653	
Property sales (portfolio)	0	2'026	1'374	0	0	
Income from associated companies	5	18	10	10	2	
Capitalised own services	2'791	2'944	2'977	612	537	
Other income	3'292 <sup>3</sup>	4'024 <sup>4</sup>	1'601 <sup>5</sup>	50	30	
<b>Total operating income</b>	<b>426'423</b>	<b>298'765</b>	<b>318'075</b>	<b>68'848</b>	<b>78'624</b>	14.2%

- 1 Like-for-like rental growth was 1.1%.
- 2 Of which CHF 43.1m first time adoption of IFRS 13.
- 3 Of which CHF 2.9m VAT-opting-in effect.
- 4 Of which CHF 3.3m VAT-opting-in effect.
- 5 Of which CHF 1.5m VAT-opting-in effect.



## Consolidated Expenses

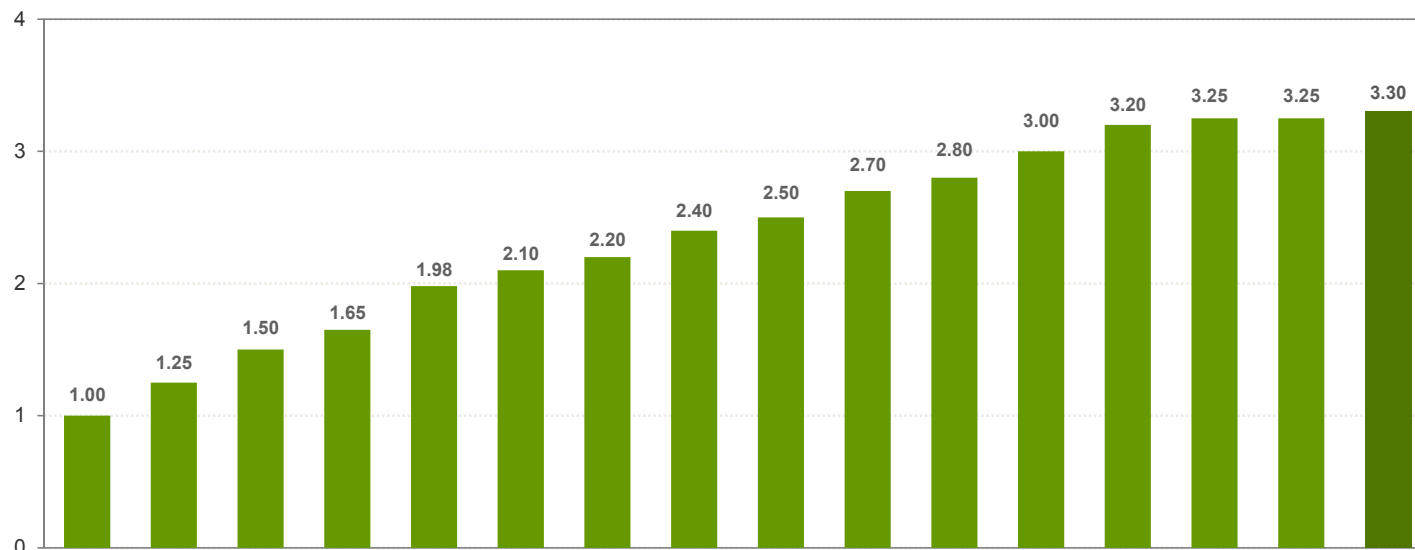
(CHF 1'000)	2013	2014	2015	Q1 2015	Q1 2016	Δ
Properties' opex	- 11'433	- 11'349	- 11'271	- 2'891	- 2'806	- 2.9%
Properties' maintenance/renovation	- 17'984	- 15'662	- 14'626	- 3'433	- 2'671	- 22.2%
Personnel expenses	- 19'135	- 18'531	- 17'726	- 4'797	- 6'177 <sup>1</sup>	28.8%
Fees to subcontractors	- 49	- 52	- 47	- 10	- 12	
General and administrative expenses	- 7'198	- 7'326	- 7'517	- 1'909	- 1'961	2.7%
Impairment properties	- 247	- 338	- 874	- 0	- 0	
Depreciation	- 526	- 472	- 716	- 177	- 181	
<b>Total operating expenses</b>	<b>- 56'571</b>	<b>- 53'730</b>	<b>- 52'776</b>	<b>- 13'217</b>	<b>- 13'808</b>	4.5%

1 Increase due to IAS 37: provision for remaining payment (contract of former CIO)

## Consolidated Results

(CHF 1'000)	2013	2014	2015	Q1 2015	Q1 2016	Δ
<b>Profit before financial expenses</b>	<b>369'852</b>	<b>245'035</b>	<b>265'298</b>	<b>55'631</b>	<b>64'815</b>	16.5%
Net financial expenses	- 30'878	- 30'662	- 29'035	- 7'289	- 6'303	- 13.5%
<b>Profit before taxes</b>	<b>338'974</b>	<b>214'373</b>	<b>236'263</b>	<b>48'342</b>	<b>58'513</b>	21.0%
Taxes	- 67'980	- 39'027	- 48'537	- 10'177	- 11'613	
<b>Net income</b>	<b>270'993</b>	<b>175'346</b>	<b>187'726</b>	<b>38'165</b>	<b>46'900</b>	22.9%
<b>Net income excl. Δ-RE</b>	<b>173'643</b>	<b>169'345</b>	<b>161'287</b>	<b>38'165</b>	<b>46'900</b>	<b>22.9%</b>

## Per Share Distribution (in CHF)



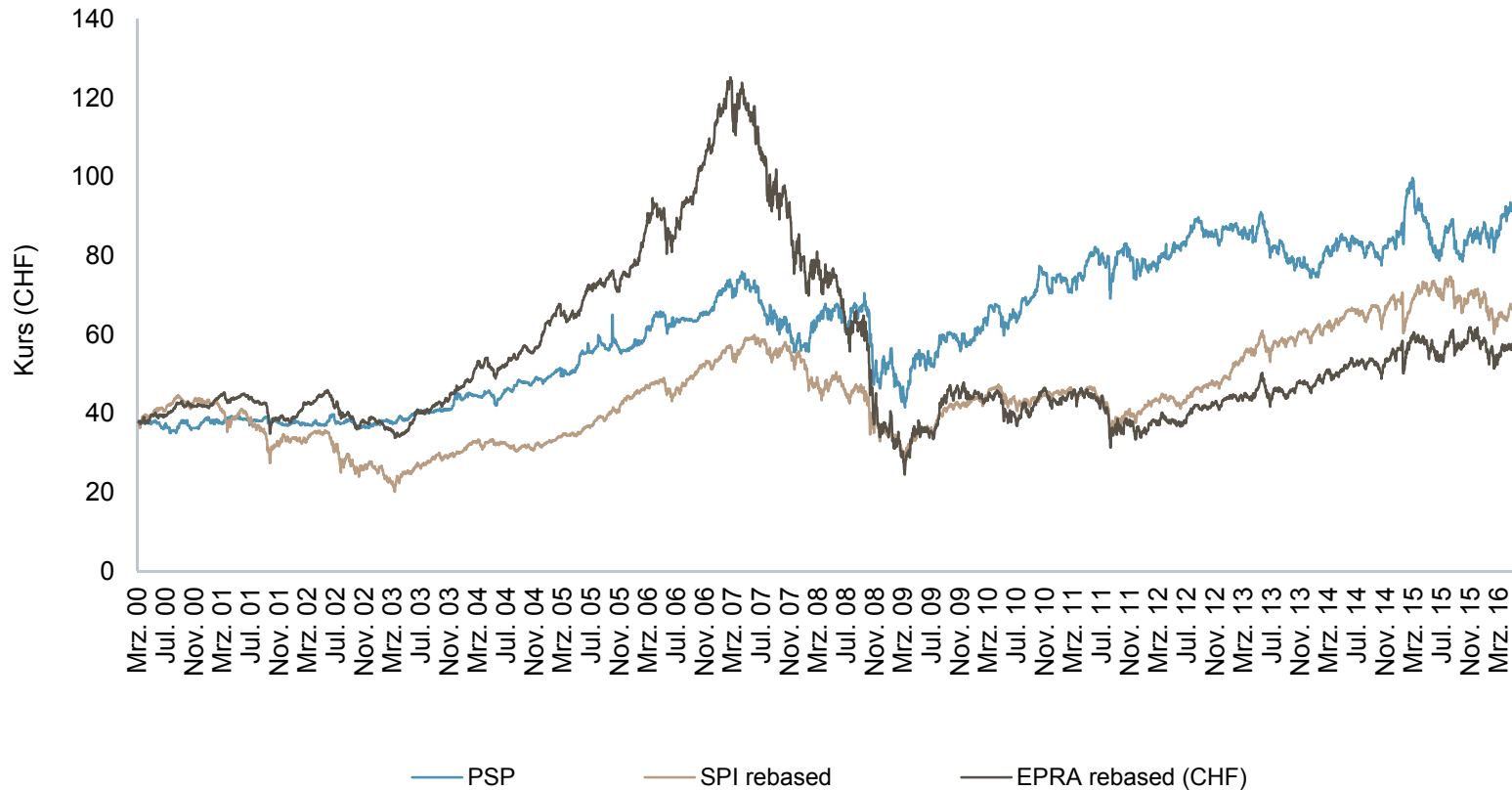
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%	93.8%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

\* Paid on 6 April 2016 (CHF 1.80 as cash payment from capital contribution reserves + CHF 1.50 as ordinary dividend).

\*\* Payout / EPS excl.  $\Delta$ -RE (CHF 3.52).

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

# Share Price (7.3.2000 – 4.5.2016)



Source: Bloomberg, 8 May 2016.

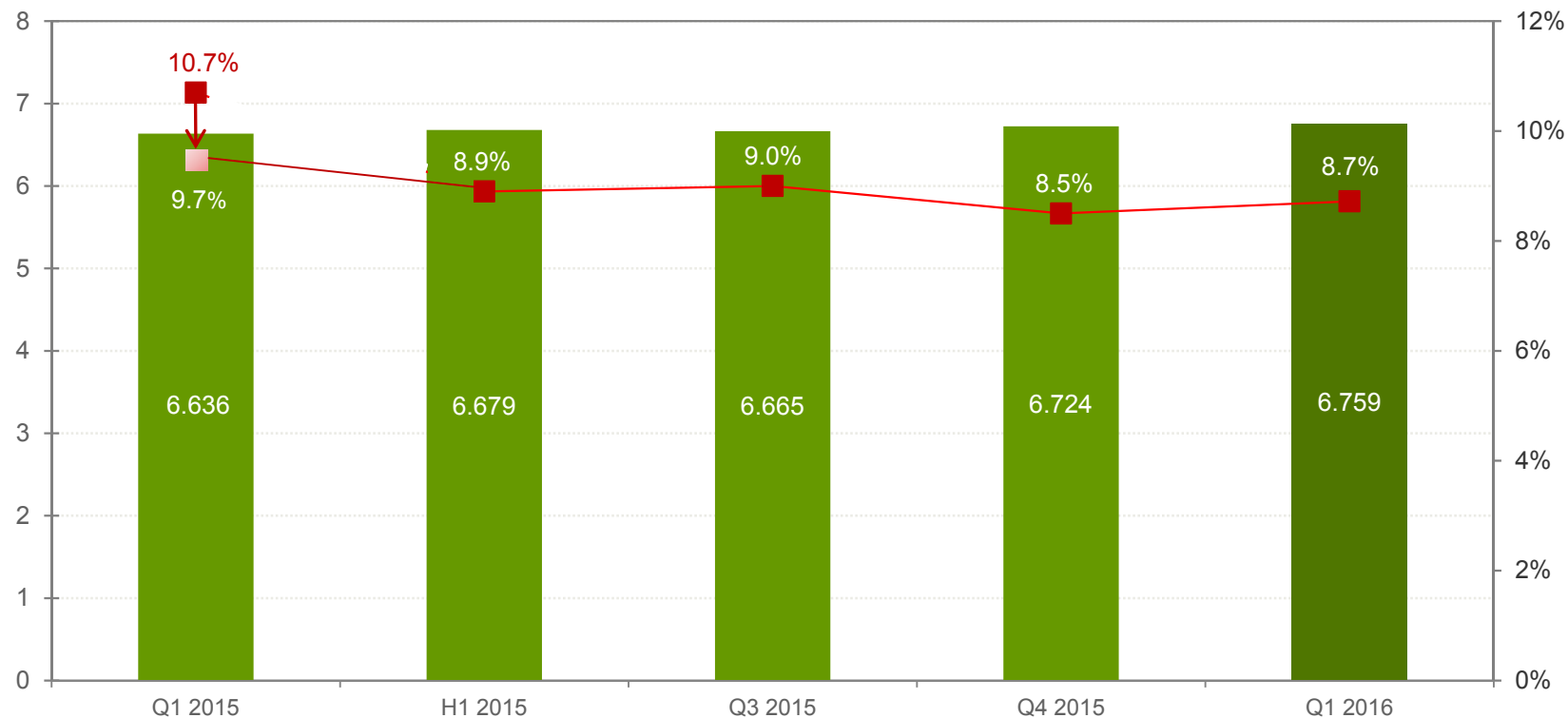
### Performance since 7.3.2000

PSP	SPI	EPRA
142.8%	71.5%	49.6%

## Agenda

Key Facts and Figures	3
Financial Results Q1 2016	7
<b>Portfolio and Vacancy Rate</b>	<b>14</b>
Capital Structure	18
Development Sites and Projects	21
Outlook	30
Subsequent Events	32
Annex	34

## Portfolio and Vacancy Rate

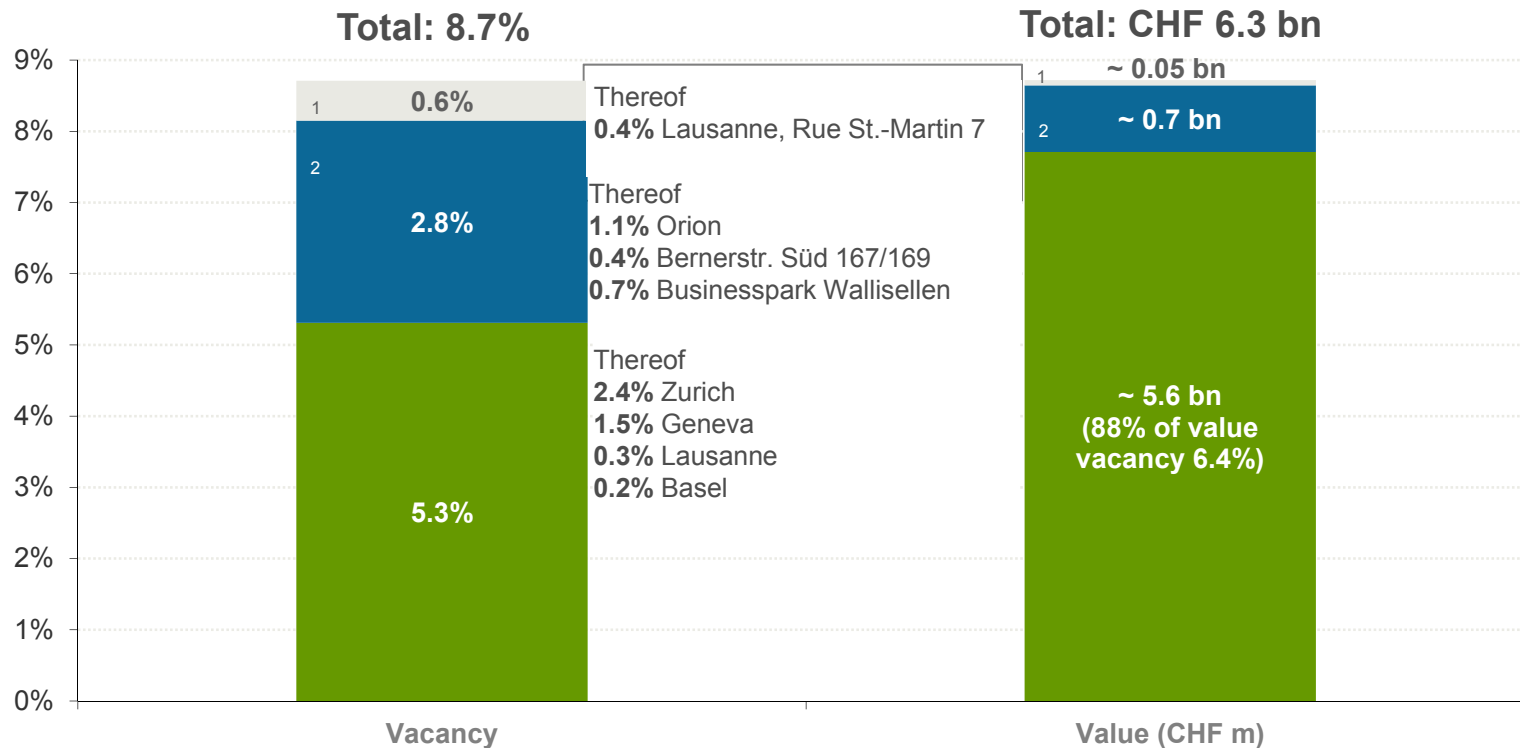


Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

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

## Vacancy Rate (March 2016)

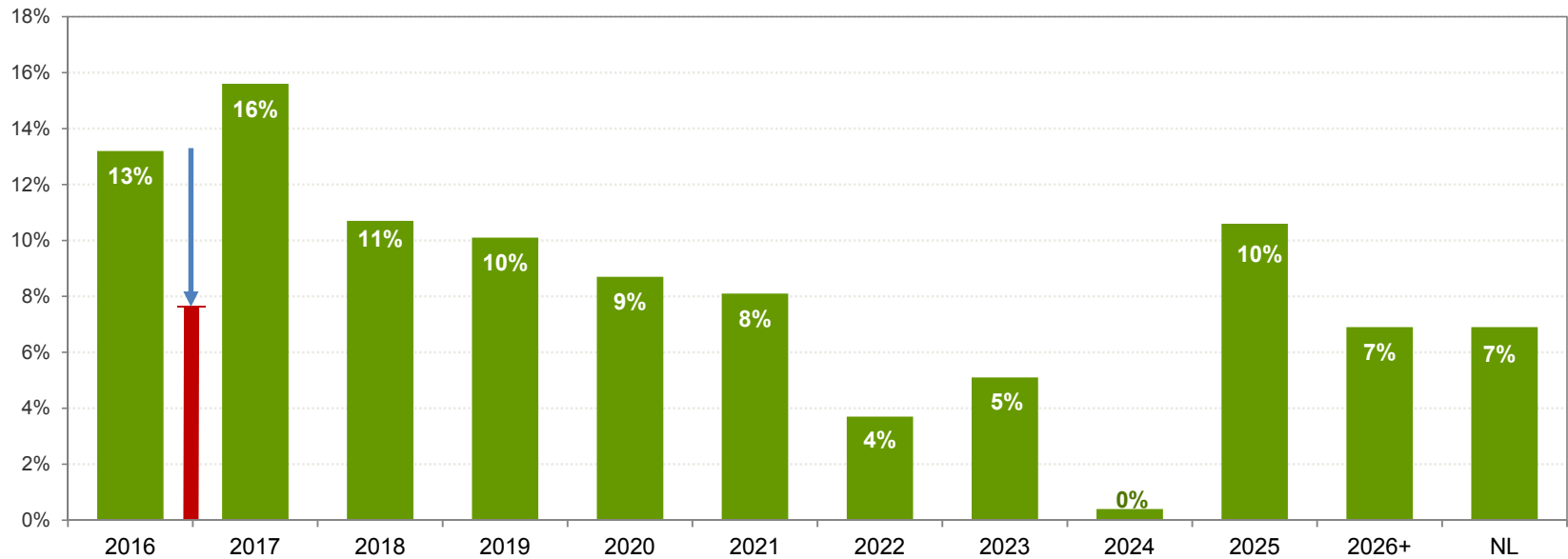


<sup>1</sup> Due to renovation.

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

# Expiry Profile of Leases (March 2016)

*(Legal termination option by tenants)*



↓ 41% of the Q2-Q4 2016 maturities (CHF 37.6 m) are renewed;

■ 59% of the Q2-Q4 2016 maturities are still open.

58% of all 2016 maturities (CHF 53.8 m), are renewed as per end of March 2016.

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



## Agenda

Key Facts and Figures	3
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
<b>Capital Structure</b>	<b>18</b>
Development Sites and Projects	21
Outlook	30
Subsequent Events	32
Annex	34

## Debt

### **Diversified and stable lender portfolio**

- 10 domestic banks and 1 syndicated loan (with 14 Swiss Cantonal banks)

### **High visibility on debt maturity profile**

- Diversified maturity profile between bank lines and bonds, with average loan's maturity of 3.9 years

### **Negative 1M CHF-libor**

- All CHF-libor discussions with banks have been successfully settled

### **CHF 650m unused committed credit lines**

### **Rating: "A-", stable outlook**

- Fitch Ratings affirmed (March 2016) PSP's Senior Unsecured Rating at "A-" with stable outlook

### **Bond issues 2016**

- 0.50%, 8yr, CHF 225m bond
- 0.375%, 10yr, CHF 100m bond

## Capital Structure

Money values in CHF m	2012	2013	2014	2015	Q1 2016	Δ
<b>Shareholders' equity</b>	<b>3'691.6</b>	<b>3'839.2</b>	<b>3'840.8</b>	<b>3'870.5</b>	<b>3'912.3</b>	1.1%
- % of total assets	58.1%	58.7%	57.5%	57.0%	57.3%	
<b>Deferred tax liabilities (net)</b>	<b>665.9</b>	<b>713.0</b>	<b>726.0</b>	<b>754.5</b>	<b>757.9</b>	
- % of total assets	10.5%	10.9%	10.9%	11.1%	11.1%	
<b>Interest-bearing debt</b>	<b>1'808.3</b>	<b>1'838.8</b>	<b>1'928.7</b>	<b>1'969.0</b>	<b>1'944.1</b>	- 1.3%
- % of total assets	28.4%	28.1%	28.9%	29.0%	28.5%	
- Loans, unsecured	1'160.0	1'220.0	1'360.0	1'300.0	1'300.0	
- Bonds	648.3	618.8	568.7	669.0	644.1	
- % long-term	91.7%	86.4%	100.0%	87.3%	100.0%	
Net financial expenses	37.2	30.9	30.7	29.0	6.3	
- Ø interest rate	2.37%	1.95%	1.76%	1.70%	1.65% <sup>1</sup>	
Interest coverage ratio	6.4 x	7.9 x	7.8 x	8.0 x	10.3 x	
Fixed interest rate > 1 year	85.6%	77.2%	83.9%	79.7%	94.9%	
Ø fixed-interest period in years	3.7	3.4	3.9	3.4	4.5	

<sup>1</sup> Reflects the average interest rate over the past four quarters. As per 31 March 2016, the passing rate was 1.53% (end of 2015: 1.53%).

## Agenda

Key Facts and Figures	3
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
Capital Structure	18
<b>Development Sites and Projects</b>	<b>21</b>
Outlook	30
Subsequent Events	32
Annex	34

# «Salmenpark» Rheinfelden

## Conversion of existing site (former brewery) and new buildings

- Stage 1 (under construction since August 2013, completion 2016)
  - Mixed use: 16'000 m<sup>2</sup> for commercial area (office, retail and seniors' residence) and 16'000 m<sup>2</sup> for residential area (36 apartments for rent, 113 freehold apartments) – as per 31 March 2016 retail and seniors' residence completed
  - As per 31 March 2016: 65% of the commercial area and 21 apartments pre-let; 72 freehold apartments sold
  - Investment sum approx. CHF 180 m (thereof CHF 167.0 m spent at end of March 2016)
- Stage 2 (in planning)
  - 27'000 m<sup>2</sup> for residential area (100 apartments)
  - Investment sum approx. CHF 70 m



# «Salmenpark» Rheinfelden (cont.)

January 2016



© DRONE PICTURES



# 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 start 2016);  
thereof CHF 5.8 m spent at end of March 2016
  - Stage 2: Waisenhausstr. 2, 4 / Bahnhofquai 7  
CHF 33 m (construction start tbd);  
thereof CHF 2.3 m spent at end of March 2016
  - Stage 3: Bahnhofplatz 2  
CHF 12 m (construction start tbd)



# Project «Grosspeter Tower» Basel

## Under construction (since Nov. 2014)

- Mixed use (18'000 m<sup>2</sup>, office and hotel)
- Zero-emission operation
- As per 31 March 2016: approx. 30% pre-let (hotel)
- Investment sum approx. CHF 110 m (thereof CHF 38.2 m spent at end of March 2016)
- Completion: end of 2016



Visualisation © Burckhardt+Partner



# Project «Hardturmstr. 161 / Förrlibuckstr. 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 16.8 m spent at end of March 2016)
- 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 2018 - 2020



# «Paradiso» site Lugano

## In planning

- Conversion of existing site (former brewery)
- New building with mixed use: mainly residential units (11'200 m<sup>2</sup>); office (1'400 m<sup>2</sup>) and retail (750 m<sup>2</sup>) space
- Investment sum approx. CHF 65 m
- Construction approval obtained in April 2016



Visualisation

## Capex Overview

(CHF m)	Expected 2016-2022	2016	2017	2018	2019-2022
Paradiso site, Lugano <sup>2</sup>	61.7	6.5	24.5	24.5	6.1
Gurten site, Wabern/Bern <sup>1</sup>	6.4	6.4	0	0	0
Salmenpark, Rheinfelden <sup>1</sup>	77.1	26.2	12.7	22.9	15.3
Grosspeter Tower, Basel <sup>1</sup>	69.8	39.3	30.5	0	0
Bahnhofquai/-platz, Zurich <sup>1</sup>	71.2	9.4	27.8	18.6	15.5
Hardturmstr. 161/Fö. 150, Zurich <sup>1</sup>	34.5	7.4	18.2	8.9	0
Project Orion, Zurich <sup>2</sup>	118.3	1.9	2.8	31.8	81.8
Various	64.0	10.8	2.5	20.7	30.0
<b>Total development sites</b>	<b>503.1</b>	<b>108.0</b>	<b>119.0</b>	<b>127.4</b>	<b>148.7</b>
<b>thereof committed</b>		<b>66.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total investment portfolio</b>		<b>46.9</b>	<b>56.8</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
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
Capital Structure	18
Development Sites and Projects	21
<b>Outlook</b>	<b>30</b>
Subsequent Events	32
Annex	34



## Outlook 2016

---

<b>Consolidated Ebitda excl. <math>\Delta</math>-RE</b>	<b><math>\approx</math> CHF 240 m</b>
<b>Vacancy rate portfolio (year-end)</b>	<b><math>\approx</math> 11%</b>

---

## Agenda

Key Facts and Figures	3
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
Capital Structure	18
Development Sites and Projects	21
Outlook	30
<b>Subsequent Events</b>	<b>32</b>
Annex	34

## Subsequent Events

### **Distribution on 6 April 2016**

- Cash payment of CHF 3.30 per outstanding share (thereof CHF 1.80 from the capital contribution reserves and CHF 1.50 as ordinary dividend; totalling CHF 151.4 million)

### **Bond issue on 29 April 2016**

- CHF 100 m, Coupon of 0.375%, 2016-2026



## Agenda

Key Facts and Figures	3
Financial Results Q1 2016	7
Portfolio and Vacancy Rate	14
Capital Structure	18
Development Sites and Projects	21
Outlook	30
Subsequent Events	32
<b>Annex</b>	<b>34</b>

## Board of Directors and Executive Board

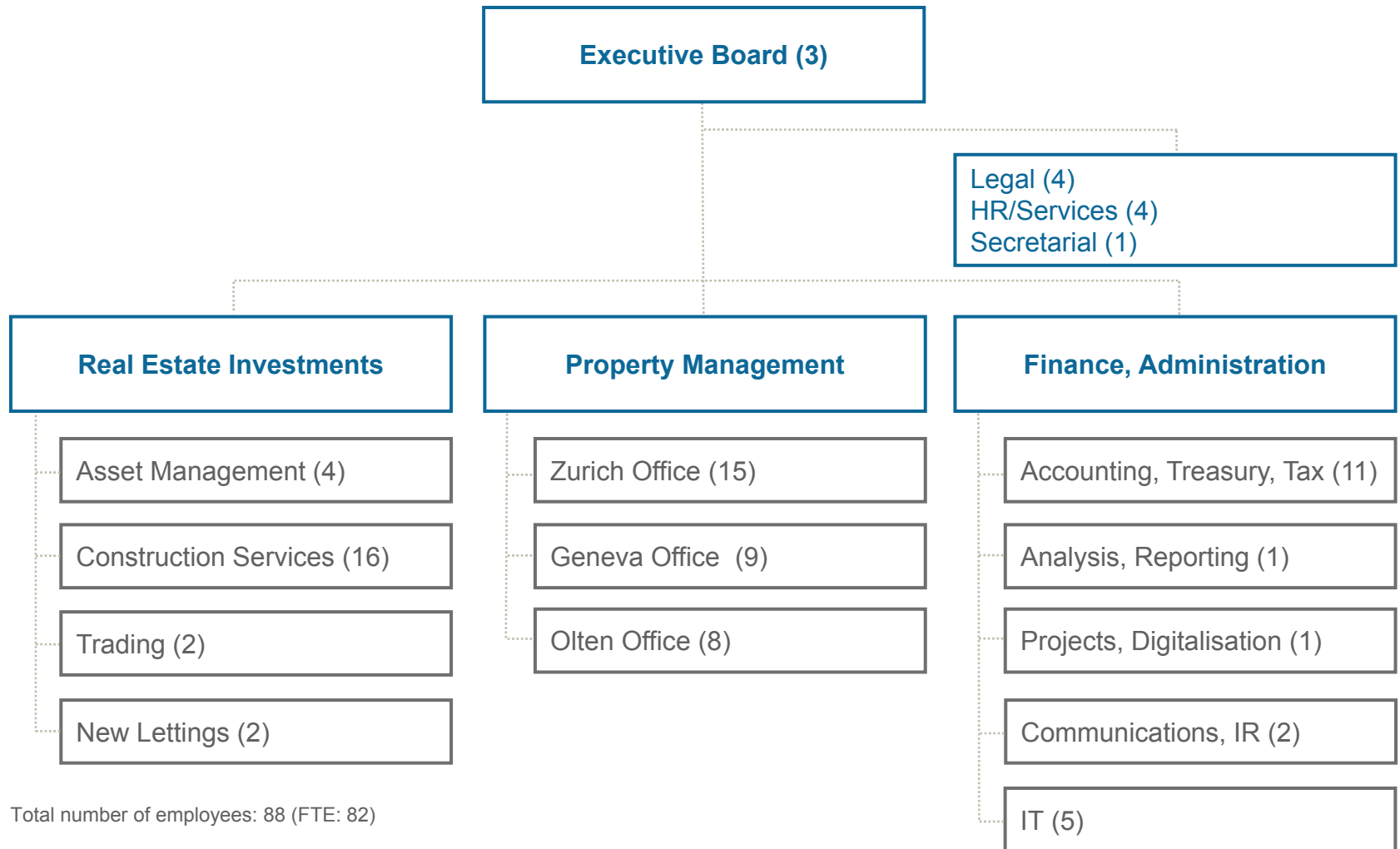
### Board of Directors

- Günther Gose, 1944, Chairman
- Luciano Gabriel, 1953, Delegate and CEO
- Corinne Denzler, 1966, Member
- Peter Forstmoser, 1943, Member
- Adrian Dudle, 1965, Member
- Nathan Hetz, 1952, Member
- Josef Stadler, 1963, Member
- Aviram Wertheim, 1958, Member

### Executive Board

- Luciano Gabriel, 1953, CEO
- Giacomo Balzarini, 1968, CFO
- Adrian Murer, 1974, CIO (as of July 1, 2016)

# Group Overview



Total number of employees: 88 (FTE: 82)

# 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

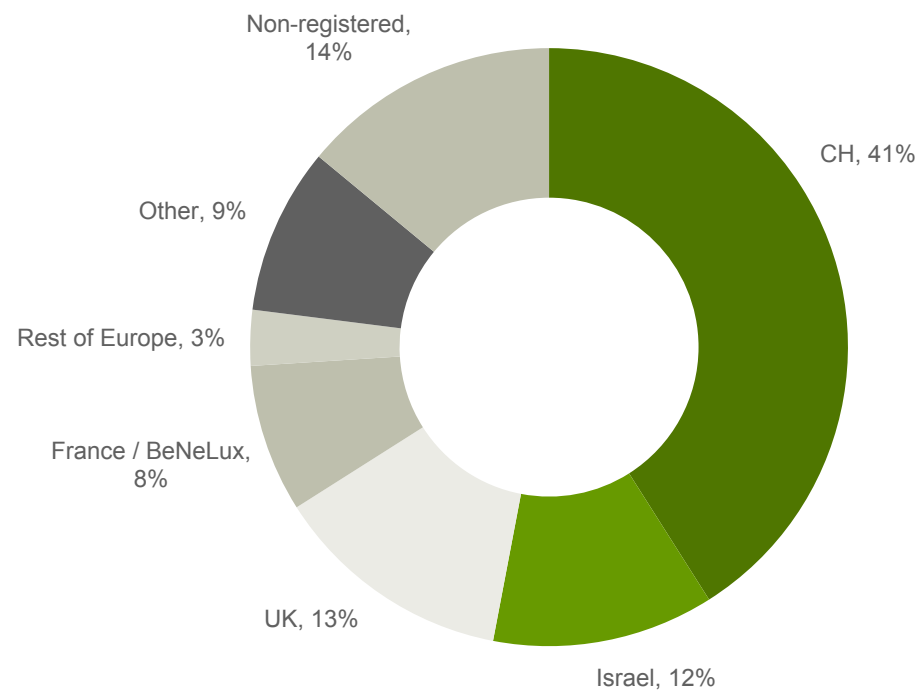
## Shareholder Base

### Largest shareholders (31 March 2016)

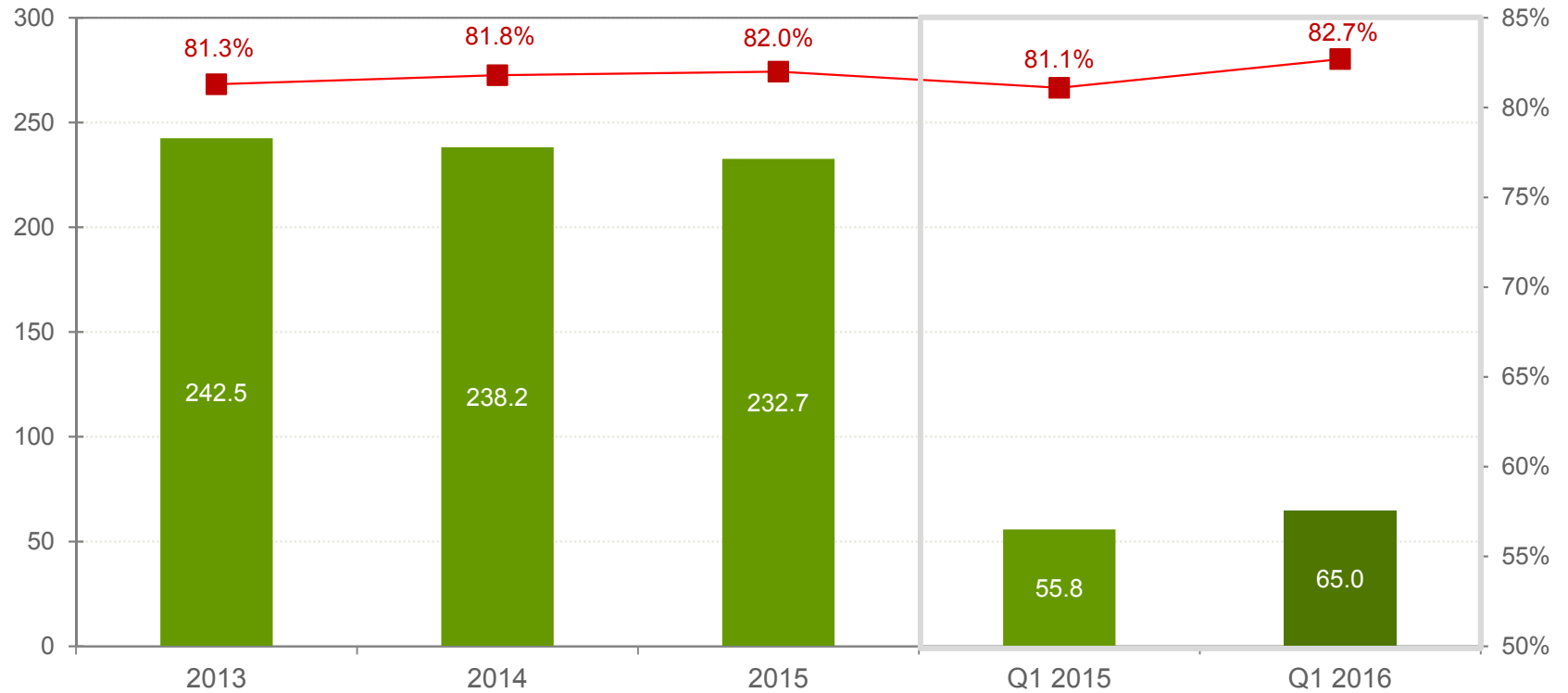
- Alony Hetz: 12.21%
- BlackRock, Inc.: 5.08%<sup>1</sup>
- T. Rowe Price Associates, Inc.: 3.04%<sup>2</sup>
- One Nominee: 7.07%
  
- Number of registered shareholders: 4'906
  - Individuals: 4'000 (8% of registered shares)
  - Legal entities: 906 (92% of registered shares)

1 As per notification 13 December 2014.

2 As per notification 8 October 2015.



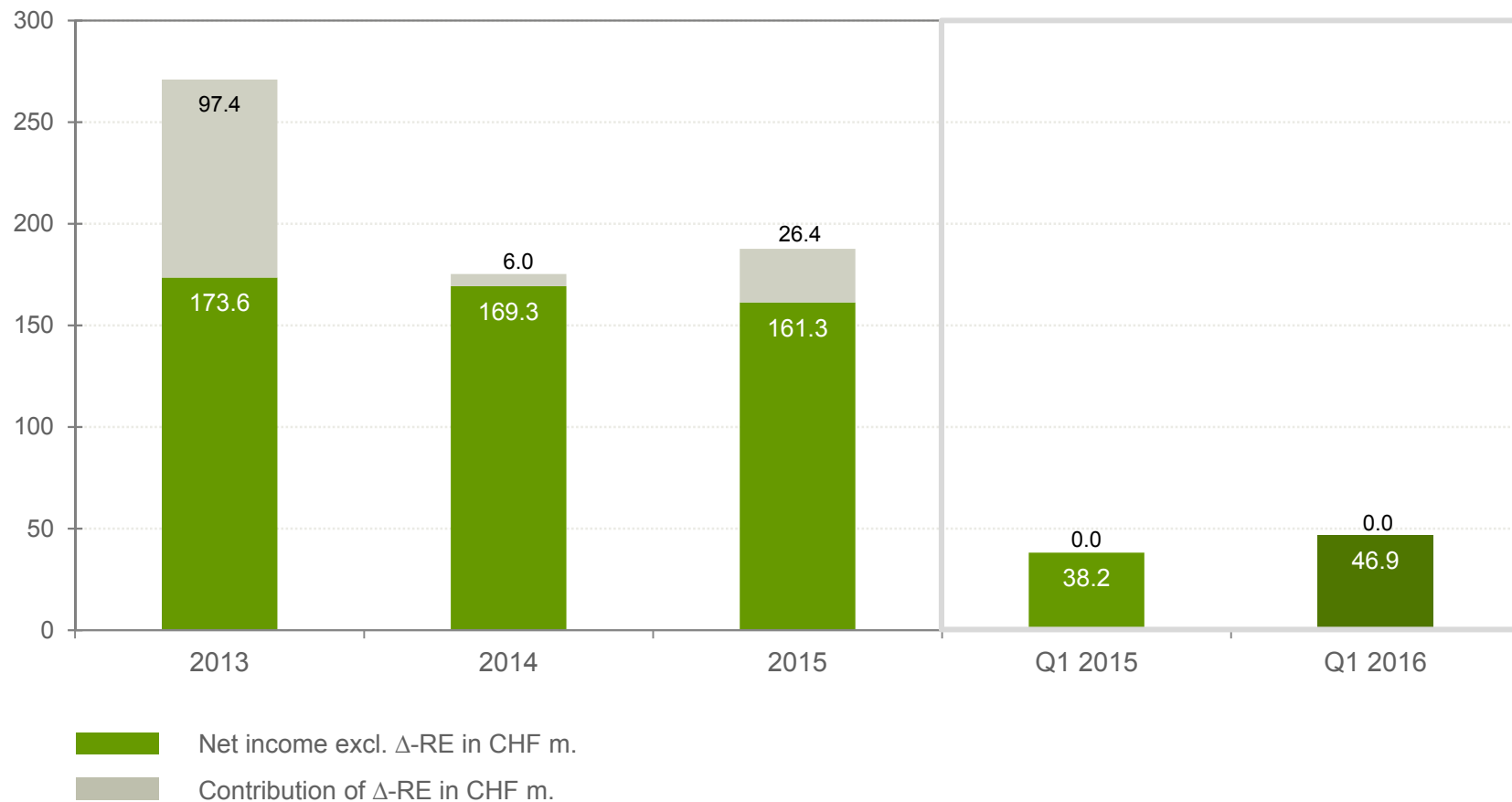
# Ebitda



■ Ebitda excl. Δ-RE in CHF m.

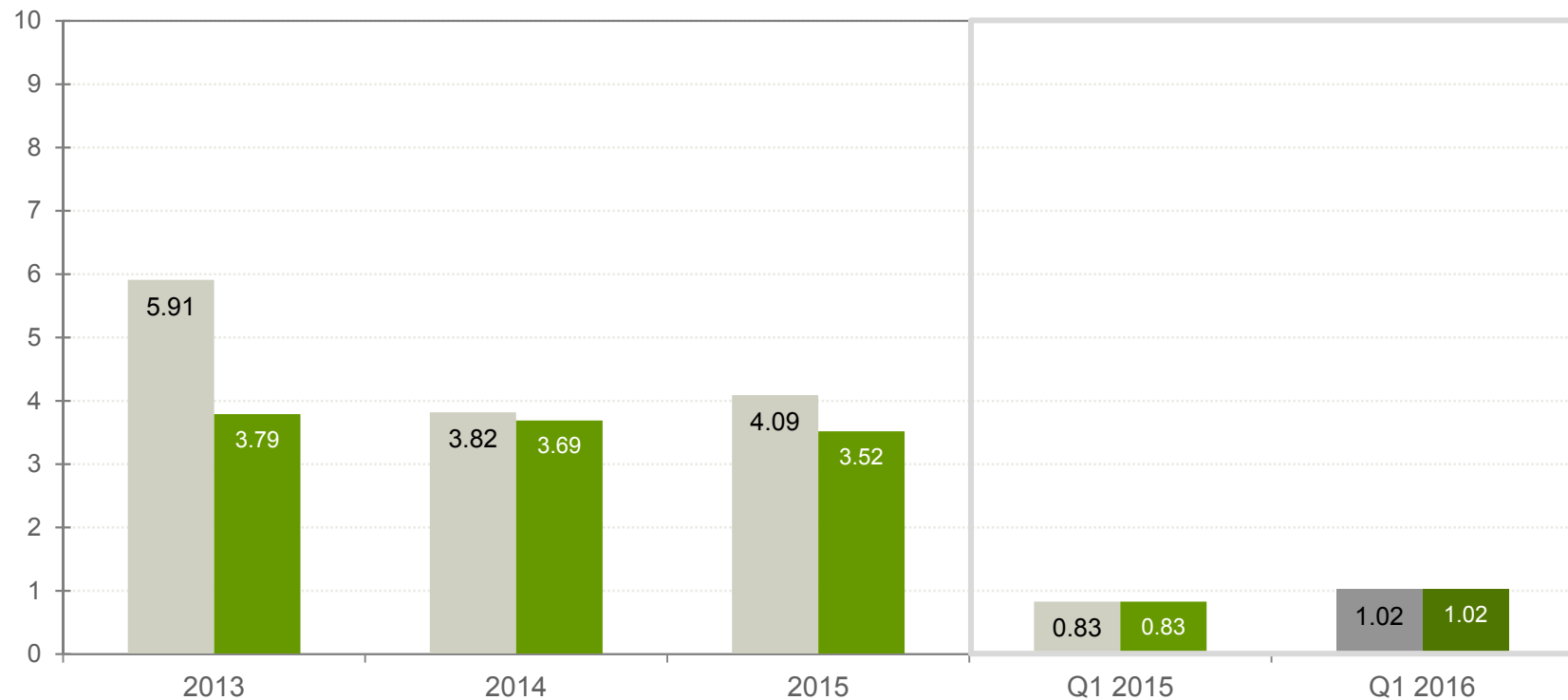
■ Ebitda margin in %.

## Net Income Components



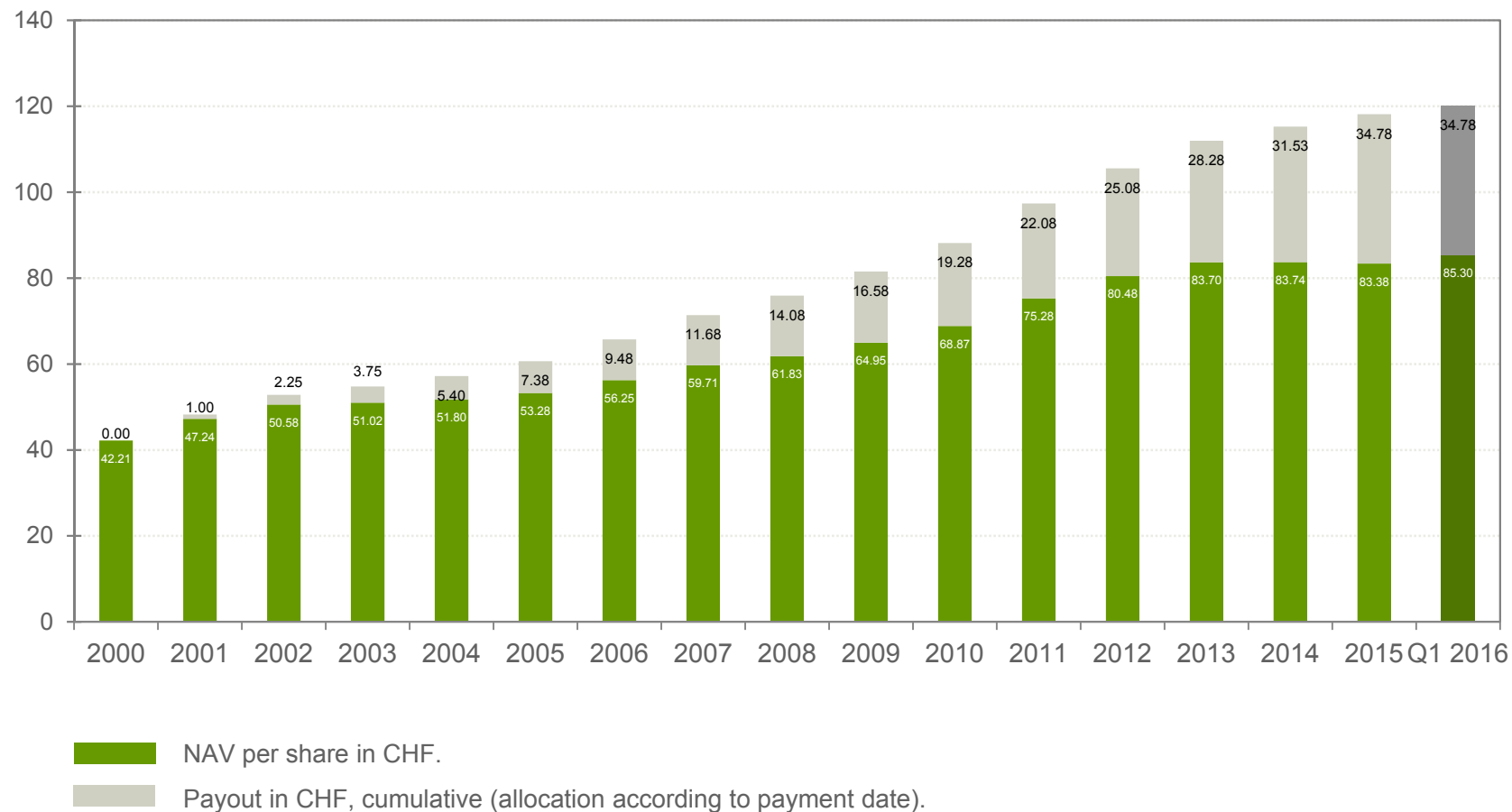


# EPS

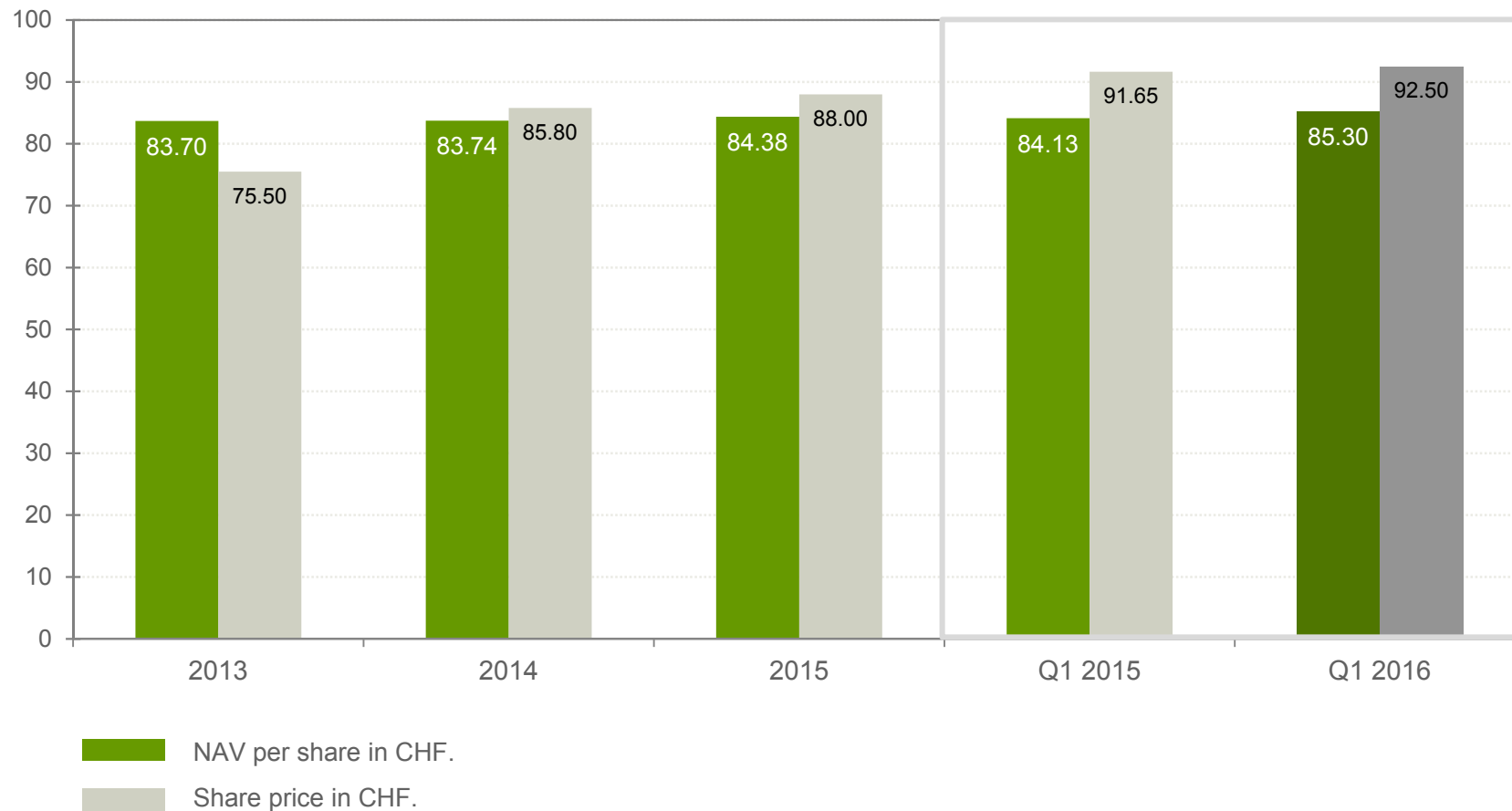


EPS in CHF.  
 EPS excl. Δ-RE in CHF.

## NAV + Cumulative Dividend per Share



## NAV vs. Share Price



## EPRA Performance Measures

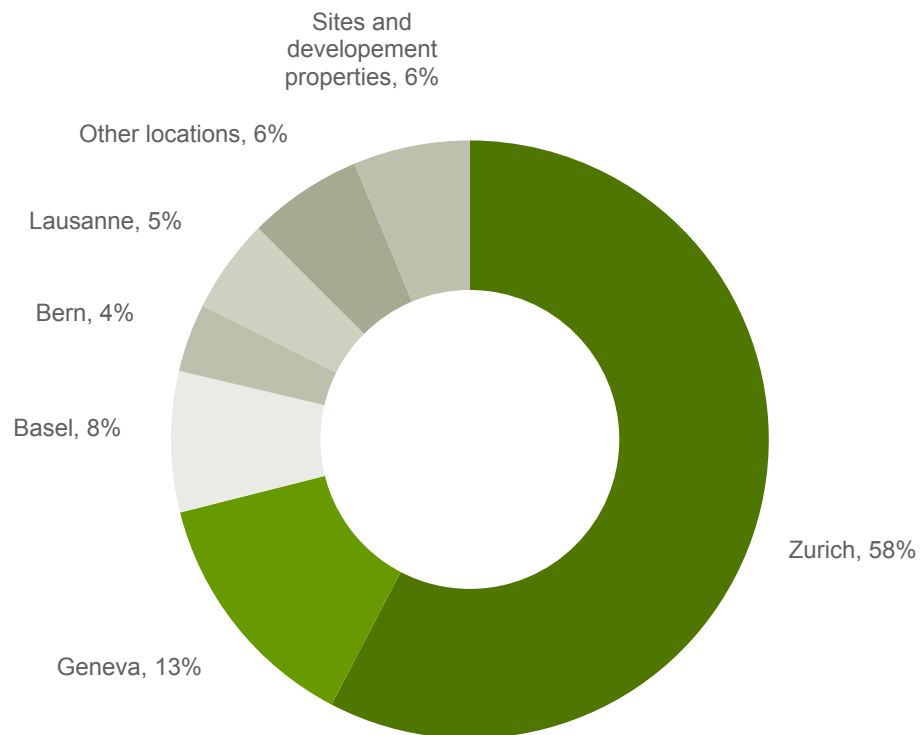
(CHF or %)	2014		2015	
	EPRA	PSP	EPRA	PSP
A. EPS	3.57	3.69	3.44	3.52
B. NAV	101.39	99.57	103.05	100.83
C. NNNAV	83.88	83.74	84.77	84.38
D. Net yield	3.7	3.9	3.7	3.7
E. Vacancy rate	9.1	10.0	8.1	8.5
F. Cost ratio <sup>1</sup>	17.7	14.7	17.2	14.6
G. Like-for-like rental change	0.2	n.a.	0.2	n.a.
H. Cap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

1 Excl. direct vacancy costs.

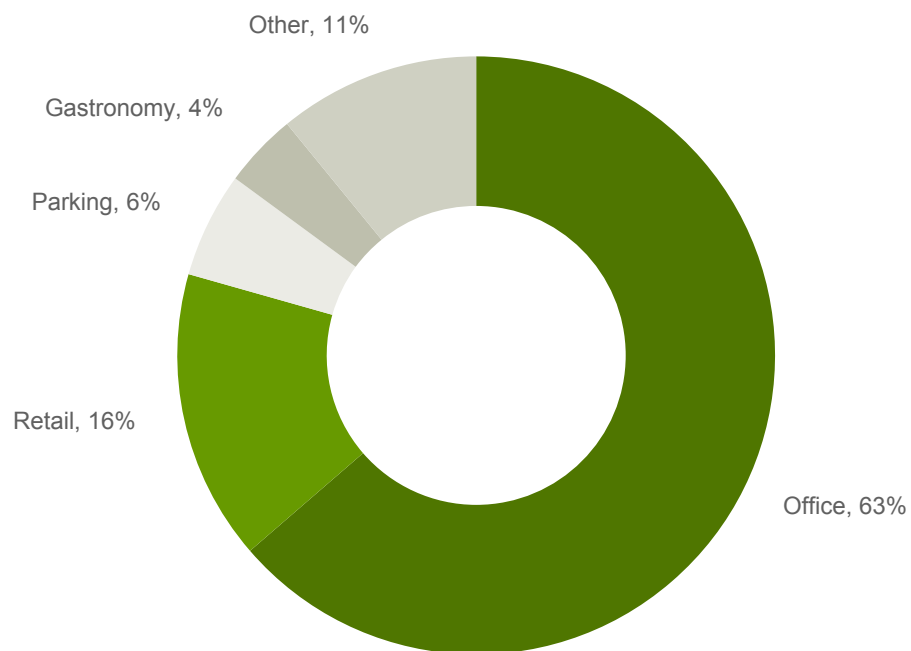
## Portfolio Key Figures

		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
<b>Zurich</b>	<b>Q1 2016</b>	<b>83</b>	<b>40.2</b>	<b>0</b>	<b>3'892.0</b>	<b>3.7</b>	<b>9.0</b>
	2015	83	160.5	28.3	3'891.1	3.6	9.1
<b>Geneva</b>	<b>Q1 2016</b>	<b>17</b>	<b>9.3</b>	<b>0</b>	<b>907.9</b>	<b>3.4</b>	<b>11.4</b>
	2015	17	37.7	- 9.7	906.8	3.6	9.1
<b>Basel</b>	<b>Q1 2016</b>	<b>14</b>	<b>6.4</b>	<b>0</b>	<b>516.0</b>	<b>4.4</b>	<b>2.0</b>
	2015	14	24.6	32.3	514.8	4.3	2.3
<b>Bern</b>	<b>Q1 2016</b>	<b>12</b>	<b>2.8</b>	<b>0</b>	<b>252.2</b>	<b>3.8</b>	<b>5.9</b>
	2015	12	12.0	5.2	252.0	4.1	5.3
<b>Lausanne</b>	<b>Q1 2016</b>	<b>15</b>	<b>4.5</b>	<b>0</b>	<b>347.9</b>	<b>4.3</b>	<b>9.7</b>
	2015	15	17.9	7.6	347.5	4.1	9.4
<b>Others</b>	<b>Q1 2016</b>	<b>23</b>	<b>5.0</b>	<b>0</b>	<b>416.7</b>	<b>4.1</b>	<b>10.4</b>
	2015	22	17.4	- 5.3	310.9	4.7	12.0
<b>Sites</b>	<b>Q1 2016</b>	<b>8</b>	<b>1.6</b>	<b>0</b>	<b>426.0</b>	<b>n.a.</b>	<b>n.a.</b>
	2015	8	6.3	- 24.6	501.4	n.a.	n.a.
<b>Total</b>	<b>Q1 2016</b>	<b>172</b>	<b>69.8</b>	<b>0</b>	<b>6'758.8</b>	<b>3.8</b>	<b>8.7</b>
	2015	171	276.4	33.8	6'724.4	3.7	8.5

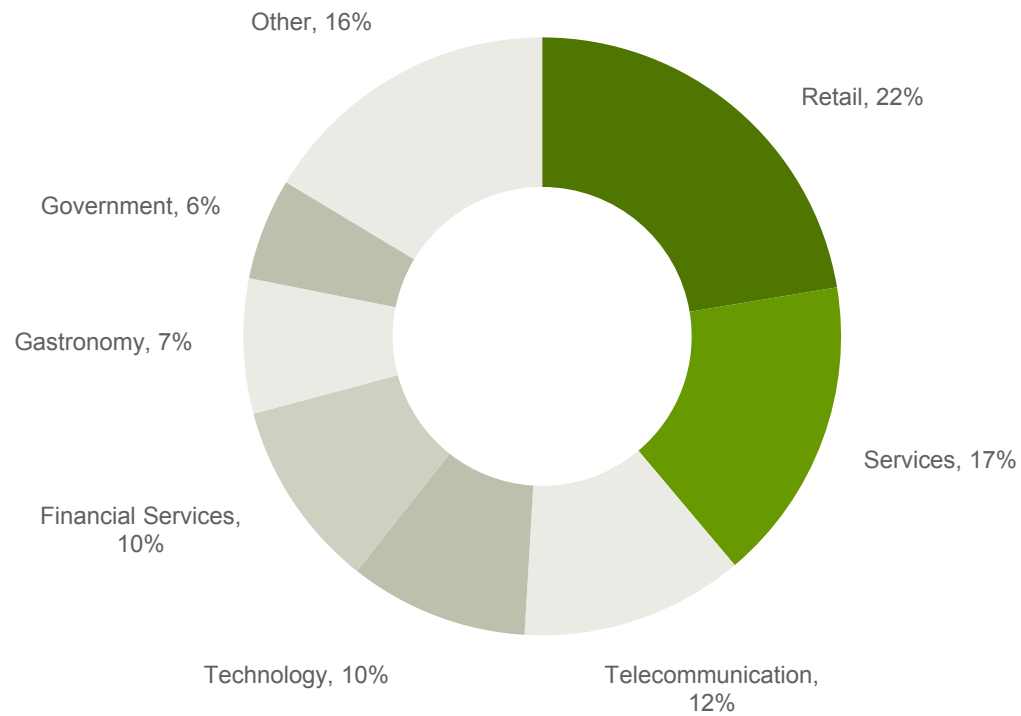
## Portfolio Value by Area



## Rent by Use

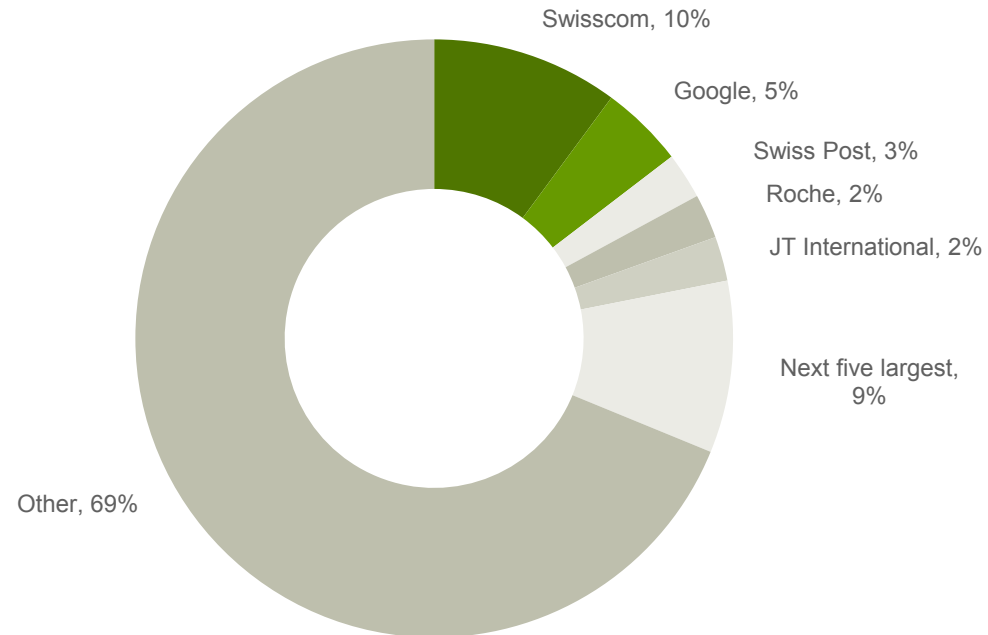


## Rent by Type of Tenants





## 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 2015 (2014)

- Heating in kWh: 69.8 (73.6)
- Electricity in kWh: 23.7 (26.0)
- CO<sub>2</sub>-eq output (heating and electricity) in kg: 15.7 (17.1)
- Water consumption in m<sup>3</sup>: 0.50 (0.55)

### CO<sub>2</sub>-emissions reduced by 15% (2010 to 2015)

### Since 2015, reporting according to EPRA sBPR

# Portfolio Grid

Market assessment of individual properties



**No. Property**

- 1 Lausanne Rue de Sébeillon 2
- 2 Zürich Löwenstrasse 16
- 3 Zürich Bahnhofstrasse 10/Börsenstr. 18
- 4 Zürich Bahnhofstrasse 66
- 5 Zürich Theaterstrasse 22
- 6 Olten Baslerstrasse 44
- 7 Genève Route des Acacias 50, 52
- 8 Bern Laupenstrasse 18/18a
- 9 Zürich Goethestrasse 24
- 10 Basel Barfüsserplatz 10

1 - 10: Examples of improvements due to investments (2008-2015)

Source: Wüest & Partner, December 2015.

# Zurich Area

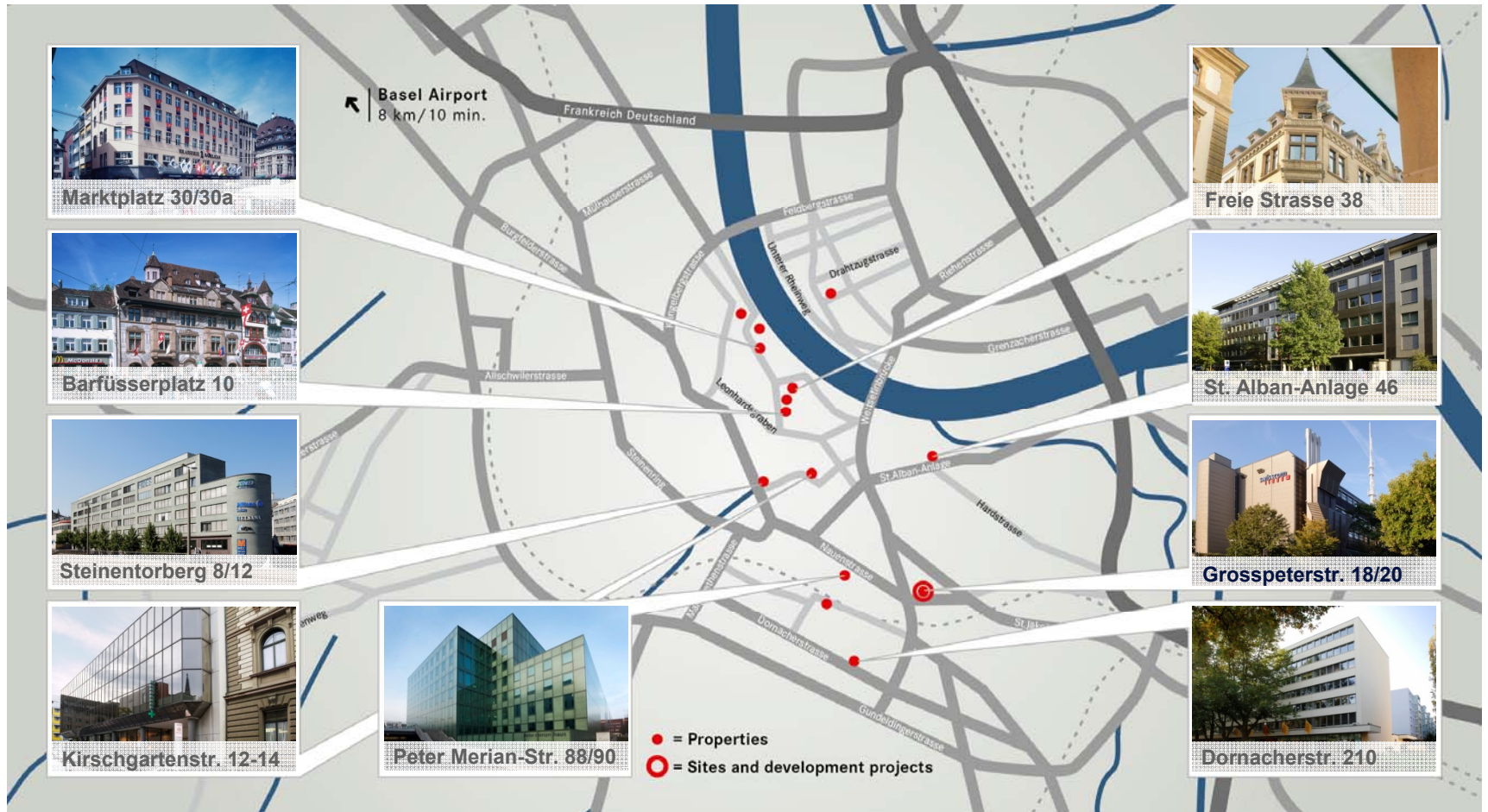


# Geneva Area

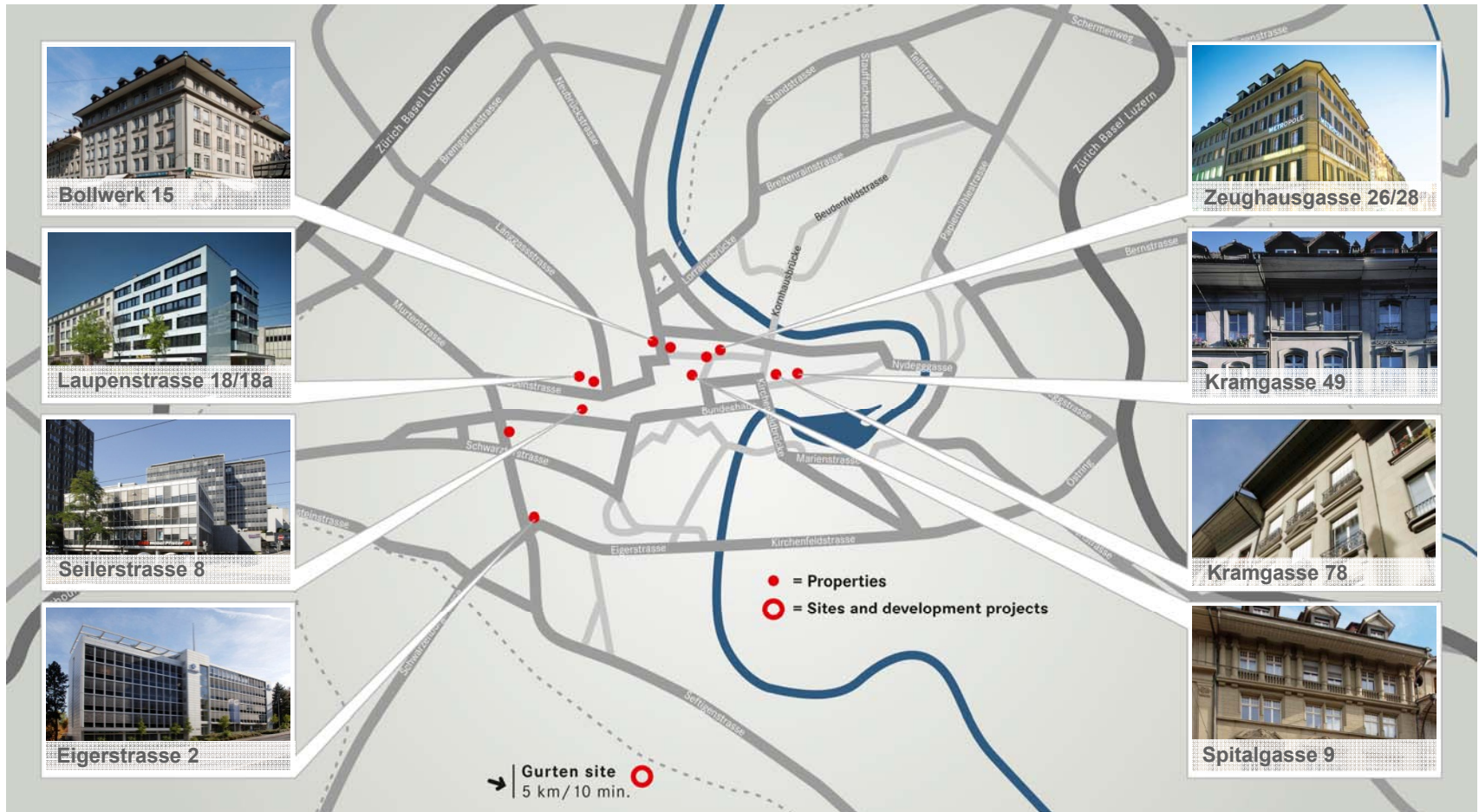




# Basel Area



# Bern Area





# Lausanne Area

The map displays the Lausanne area with various streets and landmarks. A red dot indicates the location of Geneva Airport, 63 km/40 min. away. The map shows a network of roads including Avenue de Sévelin, Avenue de France, Avenue de Montole, and Avenue de Cour. Several property locations are marked with red dots and linked to photos:

- Rue de Sébeillon 2**: A modern building with blue accents.
- Avenue de Sévelin 54**: A large, multi-story office building.
- Avenue de Sévelin 40**: A modern office building with a glass facade.
- Avenue de Cour 135**: A modern office building with a glass facade.
- Rue du Pont 22**: A large, ornate building with a curved facade.
- Rue Saint Martin 7**: A building with a prominent tower and spire.
- Place Saint-François 5**: A building with a prominent tower and spire.
- Place Saint-François 15**: A large, ornate building with a prominent tower and spire.

# Selected Properties Zurich



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



**Zurich, Bahnhofquai 9, 11, 15**  
rentable area: 4'529 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: 40'587 m<sup>2</sup>



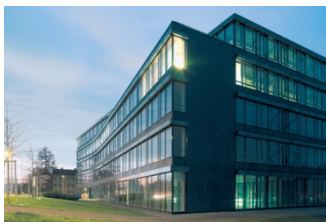
**Zurich, Brandschenkestr. 90**  
rentable area: 11'672 m<sup>2</sup>



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



**Zurich, Förrlibuckstr. 181**  
rentable area: 4'988 m<sup>2</sup>



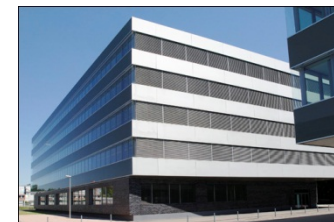
**Zurich, Schaffhauserstr. 611**  
rentable area: 3'604 m<sup>2</sup>



**Zurich, Uraniastr. 9**  
rentable area: 5'395 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: 9'588 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: 5'719 m<sup>2</sup>



**Geneva, Place du Molard 7**  
rentable area: 3'387 m<sup>2</sup>



**Geneva, Rue d. Bains 31bis,33,35**  
rentable area: 12'060 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>



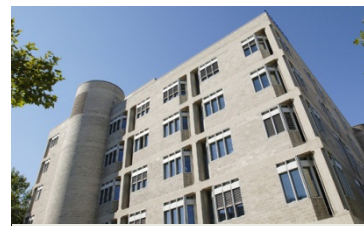
**Geneva, Rue de la Fontaine 5**  
rentable area: 1'306 m<sup>2</sup>



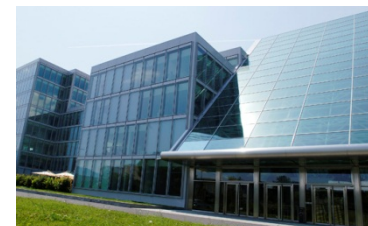
**Geneva, Rue du Marché 40**  
rentable area: 5'374 m<sup>2</sup>



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



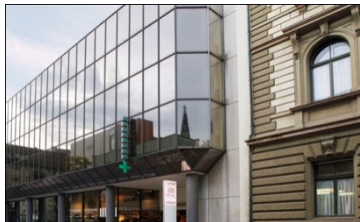
**Basel, Falknerstrasse 31**  
rentable area: 1'201 m<sup>2</sup>



**Basel, Freie Strasse 38**  
rentable area: 1'374 m<sup>2</sup>



**Basel, Grosspeterstrasse 18, 20**  
rentable area: 13'824 m<sup>2</sup>



**Basel, Kirschgartenstrasse 12-14**  
rentable area: 6'365 m<sup>2</sup>



**Basel, St. Alban-Anlage 46**  
rentable area: 3'805 m<sup>2</sup>



**Bern, Bollwerk 15**  
rentable area: 1'931 m<sup>2</sup>



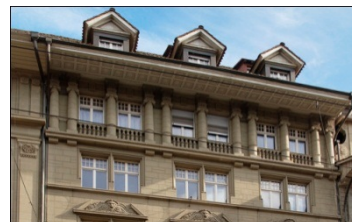
**Bern, Eigerstrasse 2**  
rentable area: 4'685 m<sup>2</sup>



**Bern, Laupenstrasse 18/18a**  
rentable area: 9'398 m<sup>2</sup>



**Bern, Seilerstrasse 8**  
rentable area: 4'611 m<sup>2</sup>



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



**Bern, Zeughausgasse 26/28**  
rentable area: 3'451 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: 12'415 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: 2'372 m<sup>2</sup>



**Lausanne, Saint-Martin 7**  
rentable area: 4'618 m<sup>2</sup>



**Aarau, Bahnhofstrasse 29/33**  
rentable area: 4'261 m<sup>2</sup>



**Fribourg, Av. de Beauregard 1**  
rentable area: 3'271 m<sup>2</sup>



**Fribourg, Rte des Arsenaux 41**  
rentable area: 10'858 m<sup>2</sup>



**Luzern, Maihofstrasse 1**  
rentable area: 3'186 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: 1'091 m<sup>2</sup>

## Contacts

### Luciano Gabriel

CEO

Phone +41 (0)44 625 50 47

Mobile +41 (0)79 400 34 79

[luciano.gabriel@psp.info](mailto:luciano.gabriel@psp.info)

### Giacomo Balzarini

CFO

Phone +41 (0)44 625 59 59

Mobile +41 (0)79 562 20 72

[giacomo.balzarini@psp.info](mailto:giacomo.balzarini@psp.info)

### Vasco Cecchini

Corporate Communications

Phone +41 (0)44 625 57 23

Mobile +41 (0)79 650 84 32

[vasco.cecchini@psp.info](mailto:vasco.cecchini@psp.info)

## Disclaimer

*None of the information in this presentation constitutes an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. None of the securities of the Company referred to in this presentation have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws of any state or other jurisdiction of the United States.*