

# ANNUAL RESULTS 2016

6 March 2017

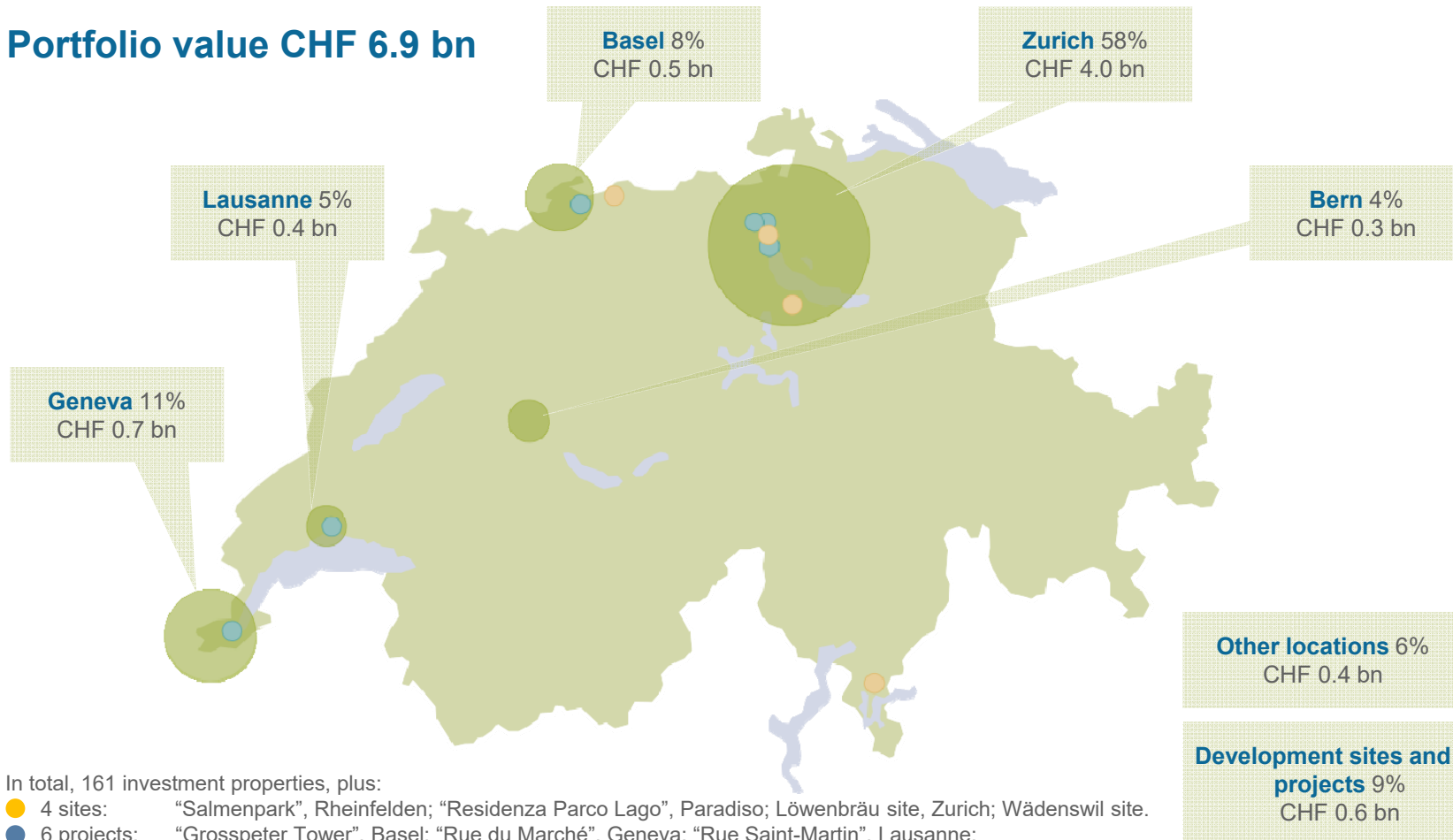


# Agenda

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# Property Portfolio (December 2016)

**Portfolio value CHF 6.9 bn**



In total, 161 investment properties, plus:

- 4 sites: "Salmenpark", Rheinfelden; "Residenza Parco Lago", Paradiso; Löwenbräu site, Zurich; Wädenswil site.
- 6 projects: "Grosspeter Tower", Basel; "Rue du Marché", Geneva; "Rue Saint-Martin", Lausanne; "Hardturm-/Förrlibuckstrasse", Zurich; "Bahnhofquai/-platz", Zurich; "Orion", Zurich.

## Current Market Environment

### Swiss market environment

- Global macroeconomic and political uncertainties are limiting factors for the Swiss economy in general; impact on the real estate market is visible
- Office rents stabilising on average at slightly lower levels; lease incentives remain important; long lease-up times for larger properties
- Moderate oversupply in Zurich keeps a relatively high competitive tension; vacancy rates remain generally above long term average; increasing vacancies in Geneva
- Outskirts of main cities, peripheral regions and smaller agglomerations: pressure on rents and incentives
- Yield compression for prime assets expected to slow down, despite 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	1.4%	1.5%
Inflation	- 0.5%	
Unemployment	3.3%	

<sup>1</sup> Source: Consensus forecast "The Economist", 21<sup>st</sup> January 2017.

## Main Developments

### Real estate portfolio

- Portfolio value CHF 6.9bn (up 2.5% compared with December 2015)
- Acquisition of one property in Zurich West for CHF 145.2m
- Disposal of one property in Fribourg and land in Zurzach for CHF 12.9m (IFRS gain CHF 1.35m; 12.1% above latest valuation)
- Stabilisation of rent levels across the portfolio

### Vacancy and rental situation

- Vacancy rate of 9.3%, of which 0.7%-points due to renovations
- Of all 2017 maturities (CHF 31.4m), 54% renewed
- Expected vacancy year-end 2017: ≈ 10%

### Financing

- Passing average interest rate 1.28% on 31 December 2016
- Low leverage with a LTV of 31.9%
- CHF 550m in bonds raised during the business year 2016 at average all-in costs of 0.3% p.a.
- Moody's initiated coverage on PSP Swiss Property Ltd with Issuer Rating A3 (outlook stable)

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## Key Figures

<b>Consolidated, in CHF m</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Δ</b>
Ebitda excl. Δ-RE	238.3	242.5	238.2	232.7	241.6	3.8%
Net income excl. Δ-RE	161.4	173.6	169.3	161.3	172.5	7.0%
Net income	368.4	271.0	175.3	187.7	134.9	- 28.2%
Rental income	272.9	279.1	277.2	275.1	276.3	0.5%

<b>Per share, in CHF</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>Δ</b>
EPS	8.21	5.91	3.82	4.09	2.94	- 28.2%
EPS excl. Δ-RE	3.60	3.79	3.69	3.52	3.76	7.0%
NAV	80.48	83.70	83.74	84.38	84.30	- 0.1% <sup>1</sup>
NAV before deferred taxes	95.00	99.25	99.57	100.83	100.95	0.1% <sup>1</sup>
Share price	86.55	75.50	85.80	88.00	88.00	0% <sup>1</sup>
Distribution	3.20	3.25	3.25	3.30	3.35 <sup>2</sup>	1.5%

1 Compared to year-end 2015.

2 Ordinary dividend, proposal to the AGM on 5 April 2017.

## Consolidated Income

(CHF 1'000)	2012 <sup>1</sup>	2013	2014	2015	2016	Δ
Rental income	272'849	279'143	277'150	275'063	276'316	0.5% <sup>2</sup>
Valuation gains	266'851	128'144 <sup>3</sup>	5'789	33'791	- 50'208	
Property sales (inventories)	12'793	13'048	6'813	3'259	14'224	
Property sales (portfolio)	130	0	2'026	1'374	1'354	
Income from associated companies	94	5	18	10	10	
Capitalised own services	2'656	2'791	2'944	2'977	3'973	
Other income	5'602 <sup>4</sup>	3'292 <sup>5</sup>	4'024 <sup>6</sup>	1'601 <sup>7</sup>	2'308 <sup>8</sup>	
<b>Total operating income</b>	<b>560'975</b>	<b>426'423</b>	<b>298'765</b>	<b>318'075</b>	<b>247'976</b>	- 22.0%

1 Restated, initial application of IAS 19 revised (defined benefit pension plans).

2 Like-for-like rental change -1.6%.

3 Of which CHF 43.1m first time adoption of IFRS 13 (fair value measurement).

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 1.5m VAT-opting-in effect.

8 Of which CHF 2.3m VAT-opting-in effect.



## Consolidated Expenses

(CHF 1'000)	2012 <sup>1</sup>	2013	2014	2015	2016	Δ
Properties' opex	- 11'532	- 11'433	- 11'349	- 11'271	- 12'258 <sup>2</sup>	8.8%
Properties' maintenance/renovation	- 18'122	- 17'984	- 15'662	- 14'626	- 14'817	1.3%
Personnel expenses	- 18'834	- 19'135	- 18'531	- 17'726	- 20'468 <sup>3</sup>	15.5%
Fees to subcontractors	- 52	- 49	- 52	- 47	- 49	
General and administrative expenses	- 7'414	- 7'198	- 7'326	- 7'517	- 7'737	2.9%
Impairment properties	0	- 247	- 338	- 874	- 913	
Depreciation	- 567	- 526	- 472	- 716	- 726	
<b>Total operating expenses</b>	<b>- 56'521</b>	<b>- 56'571</b>	<b>- 53'730</b>	<b>- 52'776</b>	<b>- 56'970</b>	7.9%

1 Restated, initial application of IAS 19 revised (defined benefit pension plans).

2 Increase due to positive P&L impact in 2015, CHF 1.1m property tax refunds in Geneva (non-repeated).

3 Increase mainly due to the fulfilment of the contract of former CIO, CHF 0.7m, and positive P&L impact in 2015 (IAS 19 revised, defined benefit pension plans), CHF 1.2m (non-repeated).

## Consolidated Results

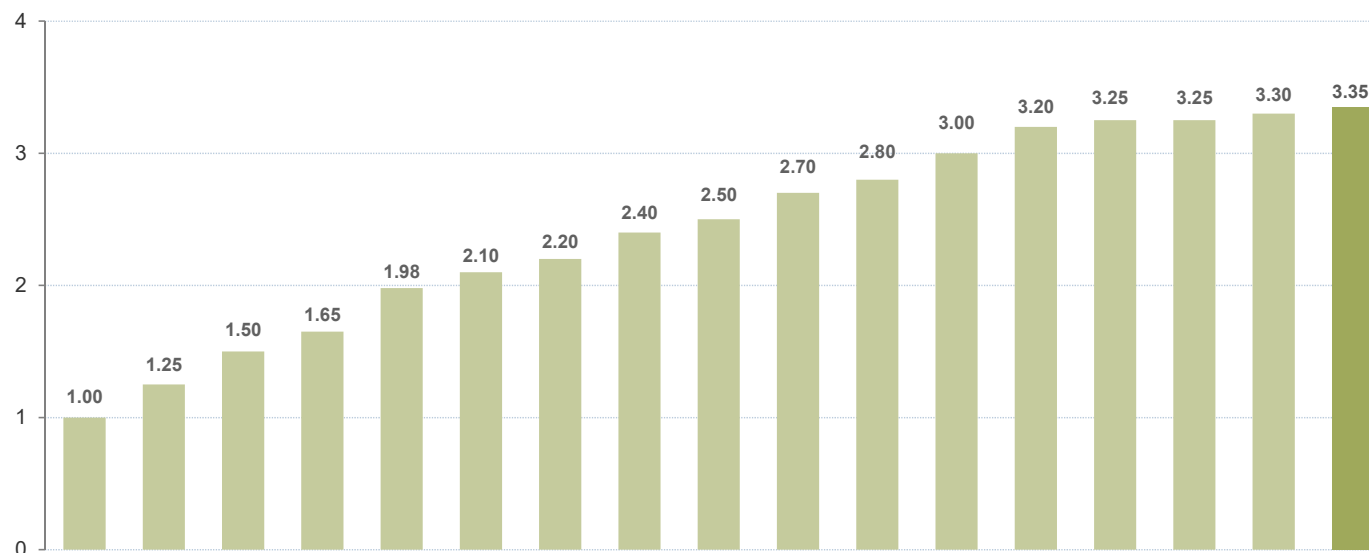
(CHF 1'000)	2012 <sup>1</sup>	2013	2014	2015	2016	Δ
<b>Profit before financial expenses</b>	<b>504'455</b>	<b>369'852</b>	<b>245'035</b>	<b>265'298</b>	<b>191'006</b>	- 28.0%
Net financial expenses	- 37'238	- 30'878	- 30'662	- 29'035	- 26'430	- 9.0%
<b>Profit before taxes</b>	<b>467'217</b>	<b>338'974</b>	<b>214'373</b>	<b>236'263</b>	<b>164'577</b>	- 30.3%
Taxes	- 98'832	- 67'980	- 39'027	- 48'537 <sup>2</sup>	- 29'710 <sup>3</sup>	
<b>Net income</b>	<b>368'385</b>	<b>270'993</b>	<b>175'346</b>	<b>187'726</b>	<b>134'867</b>	- 28.2%
<b>Net income excl. Δ-RE</b>	<b>161'367</b>	<b>173'643</b>	<b>169'345</b>	<b>161'287</b>	<b>172'548</b>	<b>7.0%</b>

1 Restated, initial application of IAS 19 revised (defined benefit pension plans).

2 Of which CHF 19.2m current and CHF 29.3m deferred.

3 Of which CHF 21.3m current and CHF 8.4m deferred.

## Per Share Distribution (in CHF)



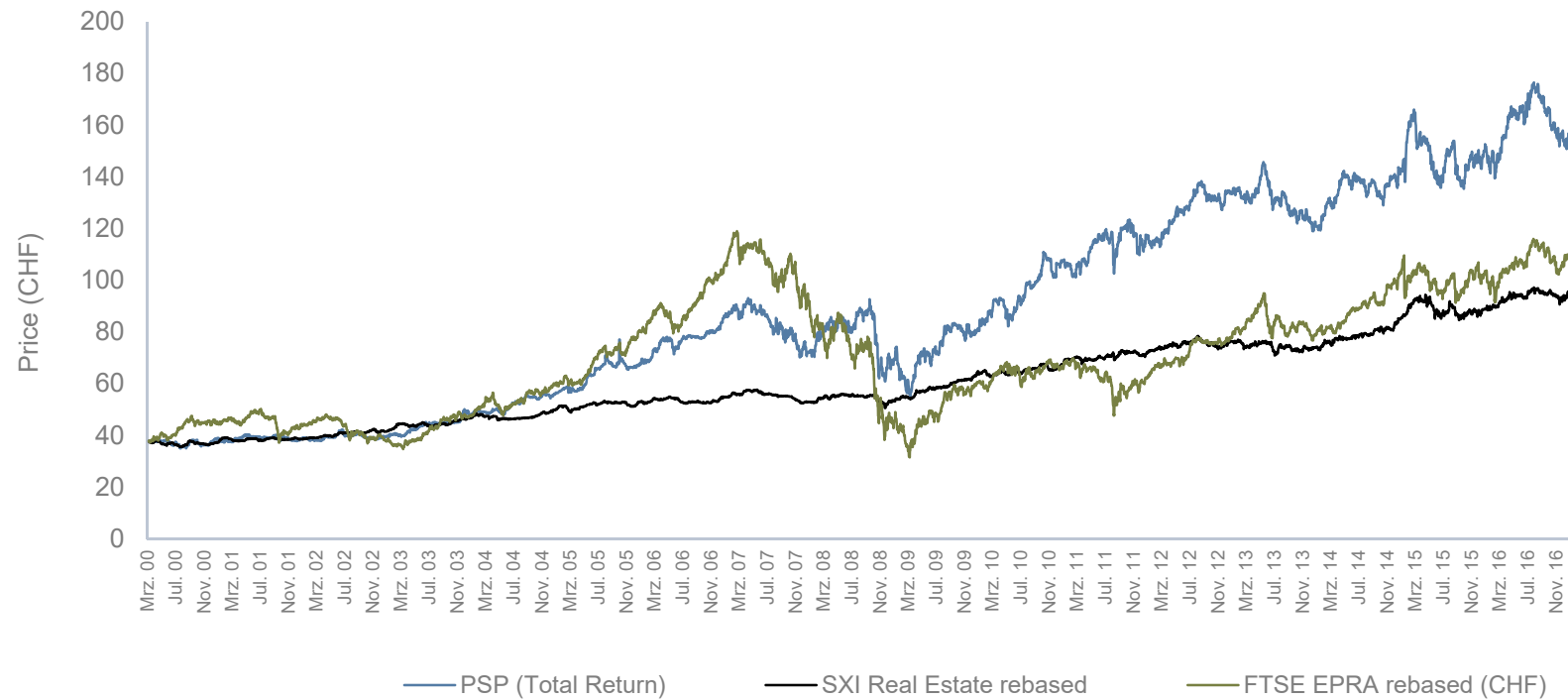
For business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016*
Y-t-y growth		25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%	93.8%	89.1%
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%	3.8%	3.8%

\* Ordinary dividend, proposal to the AGM on 5 April 2017.

\*\* Payout / EPS excl.  $\Delta$ -RE (FY 2016: CHF 3.76).

\*\*\* Payout / share-price year-end (Dec. 2016: CHF 88.00).

## Share Price (7.3.2000 – 28.2.2017)



Performance since 7.3.2000 (dividends reinvested)

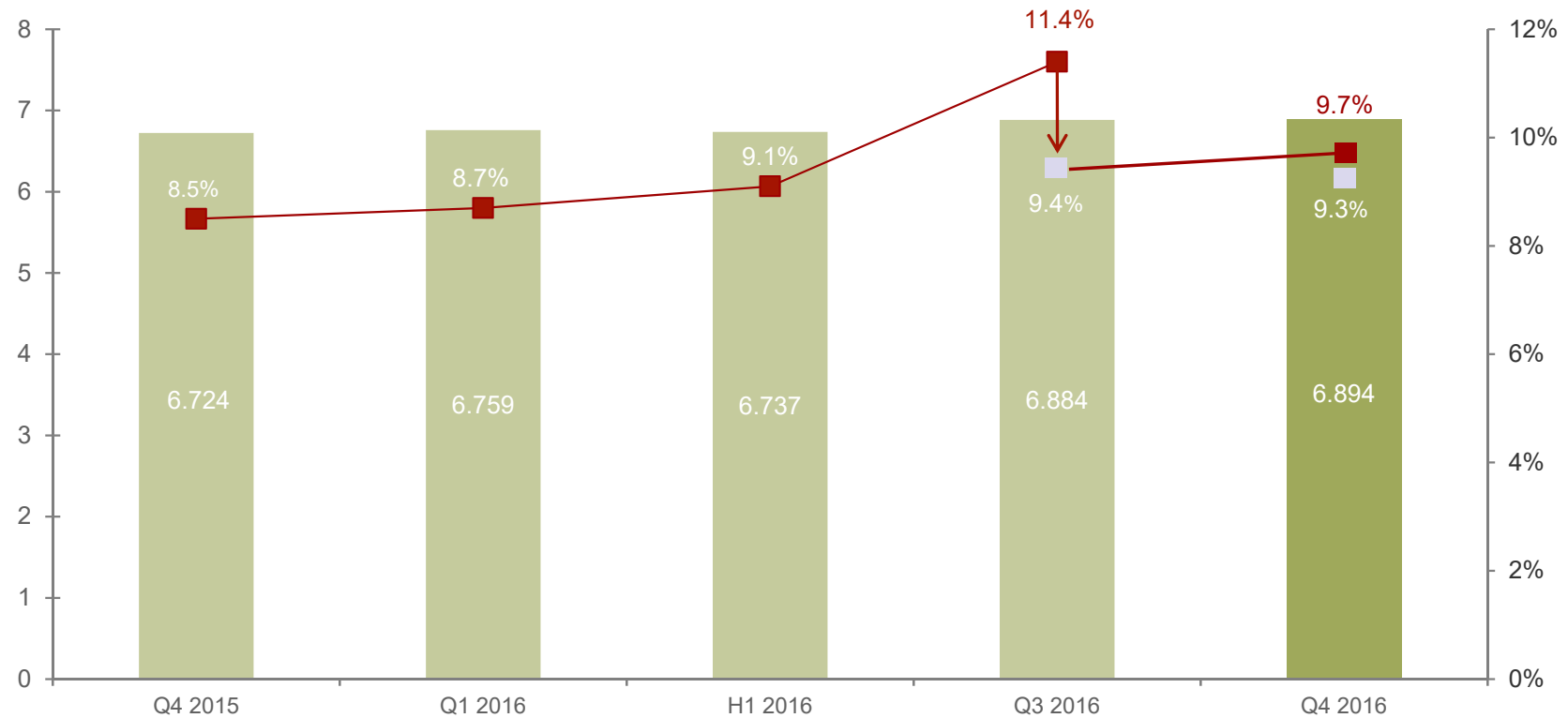
PSP	SXI RE rebased	FTSE/EPRA
344.4%	159.1%	301.1%

Source: Bloomberg, 28.2.2017

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## Portfolio and Vacancy Rate



Real estate portfolio value in CHF bn.

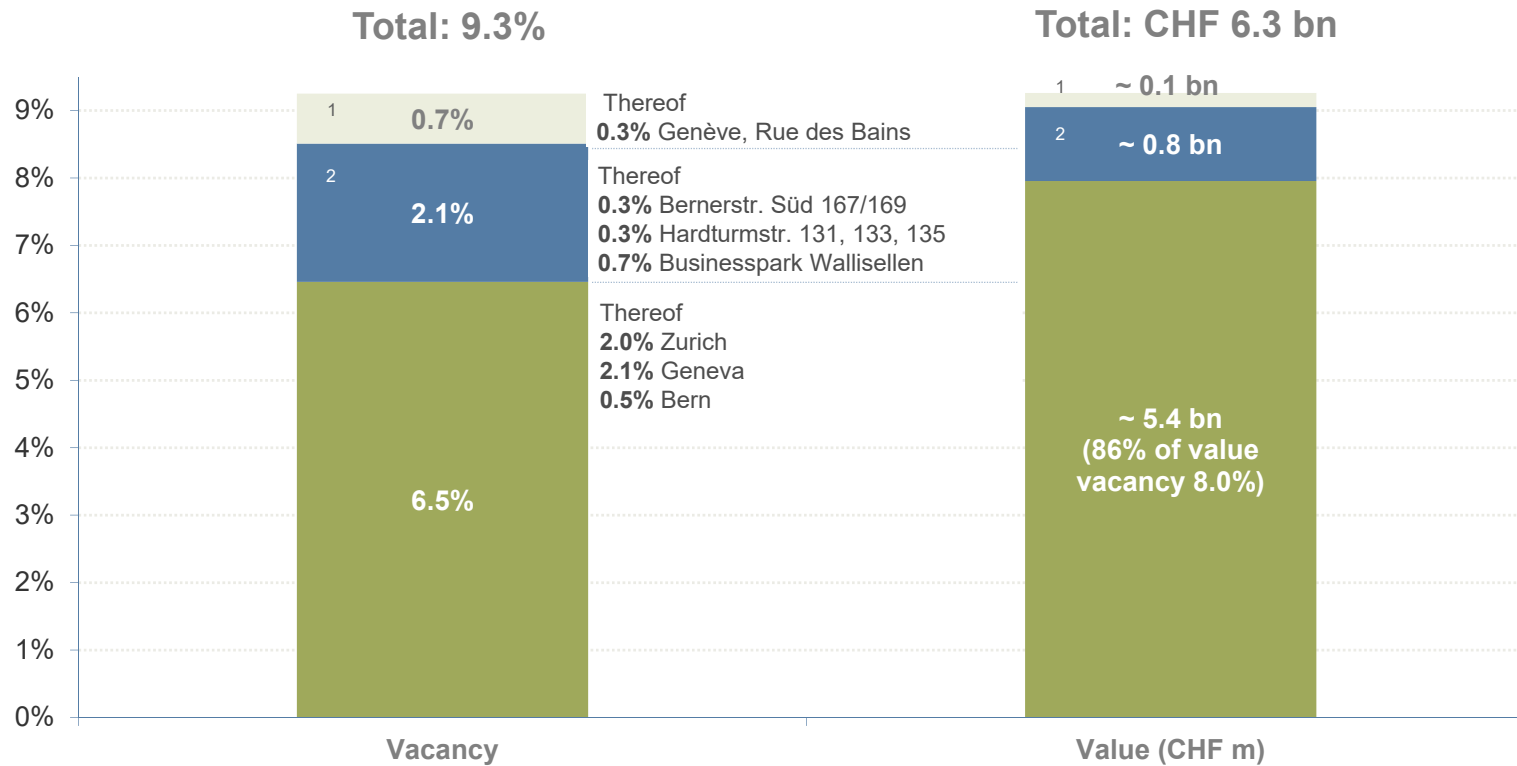
Vacancy rate in % (CHF).

Vacancy rate excl. properties reclassified to developments:

Q3 2016: Zurich, Hardturmstr. 181, 183, 185 / Förlibuckstr. 178/180 (project "Orion"), 0.8%-points; Geneva, Rue du Marché 40; 1.2%-points.

Q4 2016: Lausanne, Rue Saint-Martin 7, 0.4%-points.

## Vacancy Rate (December 2016)

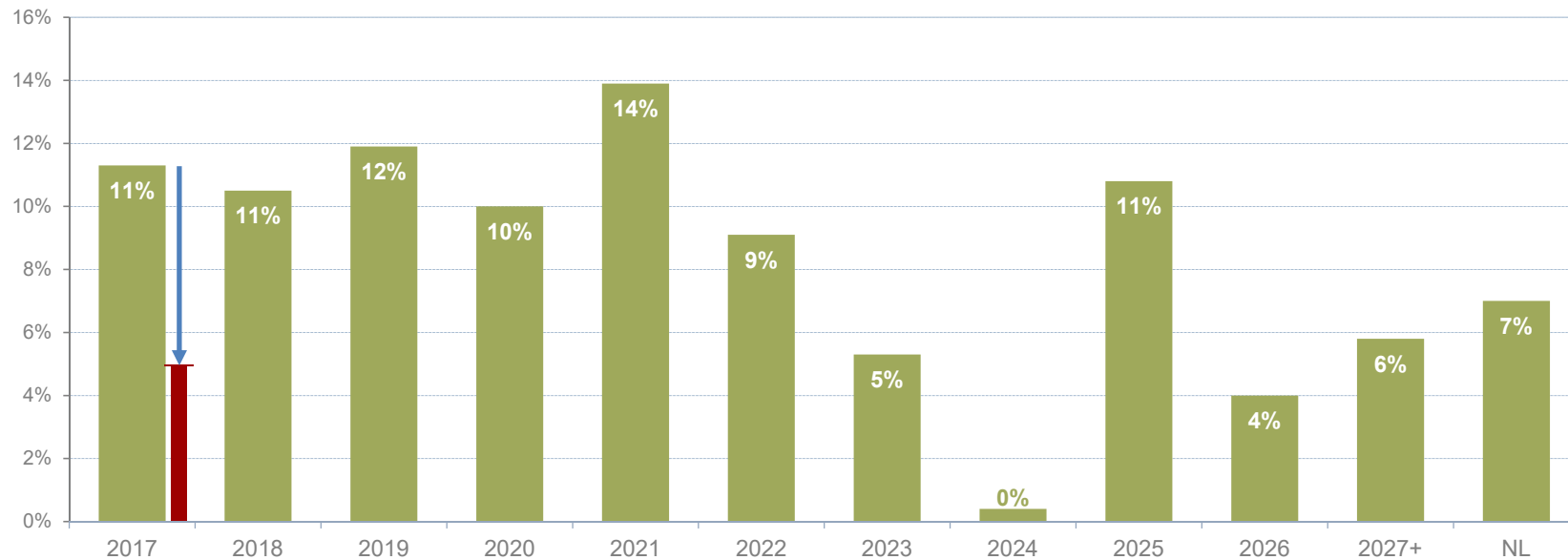


<sup>1</sup> Due to renovation.

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

## Expiry Profile of Leases (December 2016)

*(Legal termination option by tenants)*



↓ 54% of the 2017 maturities (CHF 31.4 m) are renewed.

■ 46% of the 2017 maturities are still open.

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



## Changes in Fair Value (December 2016)

(CHF m)	2012	2013	2014	2015	2016
Existing portfolio	263.5	120.5 <sup>2</sup>	4.6	33.9	- 43.5
Acquisitions / first-time valuation	3.4 <sup>1</sup>	7.6 <sup>3</sup>	1.2 <sup>4</sup>	- 0.1 <sup>5</sup>	- 6.7 <sup>6</sup>
<b>Total net changes in fair value</b>	<b>266.9</b>	<b>128.1</b>	<b>5.8</b>	<b>33.8</b>	<b>- 50.2</b>

- 1 From the acquisition of a single property (Locarno, Via Respini 7/9, spa development project).
- 2 Of which CHF 43.1 m from first time adoption IFRS 13.
- 3 From the acquisition of a single property (Geneva/Cologny, Port Noir, spa development project).
- 4 From the acquisition of a single property (Basle, Peter Merian-Str. 88/90).
- 5 From the acquisition of a single property (Urdorf, Heinrich-Stutz-Str. 23/25).
- 6 From the acquisition of a single property (Zurich, Hardturmstr. 101, 103, 105 / Förrlibuckstr. 30).

## Changes in Fair Value: Discount Rates (Dec. 2016)

### Nominal Discount Rate

Area	Minimum	Maximum	Weighted Ø
Zurich	2.7%	5.3%	3.7%
Geneva	3.5%	5.3%	4.1%
Basel	3.3%	4.3%	3.9%
Bern	3.1%	4.9%	3.8%
Lausanne	3.3%	4.8%	3.9%
Other locations	3.4%	5.6%	4.6%
<b>All areas</b>	<b>2.7%</b>	<b>5.6%</b>	<b>3.8%**</b>

	2013	2014	2015	2016
<b>Weighted Ø discount rate</b>	4.91%*	4.81%*	4.57%*	3.82%**

\* Nominal discount rate includes 1.0% annual inflation.

\*\* Nominal discount rate includes 0.5% annual inflation.  
Valuation done by Wüest Partner.

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## 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 3.7 years

### **CHF 710m unused committed credit lines**

### **Rating**

- Moody's initiated coverage (November 2016) on PSP Swiss Property Ltd with Issuer Rating A3 (outlook stable)
- Fitch Ratings affirmed (March 2016) PSP's Senior Unsecured Rating A- (outlook stable)

### **Bonds issued in 2016**

- Total of CHF 550m: average all-in costs of 0.3%; average duration of 7.6 years

## Capital Structure

Money values in CHF m	2012	2013	2014	2015	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>3'866.8</b>	- 0.1%
- % of total assets	58.1%	58.7%	57.5%	57.0%	54.9%	
<b>Deferred tax liabilities (net)</b>	<b>665.9</b>	<b>713.0</b>	<b>726.0</b>	<b>754.5</b>	<b>763.7</b>	
- % of total assets	10.5%	10.9%	10.9%	11.1%	10.8%	
<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>2'248.4</b>	14.2%
- % of total assets	28.4%	28.1%	28.9%	29.0%	31.9%	
- Loans, unsecured	1'160.0	1'220.0	1'360.0	1'300.0	1'280.0	
- Bonds	648.3	618.8	568.7	669.0	968.4	
- % long-term	91.7%	86.4%	100.0%	87.3%	100.0%	
Net financial expenses	37.2	30.9	30.7	29.0	26.4	
- Ø interest rate	2.37%	1.95%	1.76%	1.70%	1.42% <sup>1</sup>	
Interest coverage ratio	6.4 x	7.9 x	7.8 x	8.0 x	9.1 x	
Fixed interest rate > 1 year	85.6%	77.2%	83.9%	79.7%	96.4%	
Ø fixed-interest period in years	3.7	3.4	3.9	3.4	4.3	

<sup>1</sup> Reflects the average interest rate over the past four quarters. As per 31 December 2016, the passing rate was 1.28% (31 Dec. 2015: 1.53%).

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## Project «Grosspeter Tower» Basel

### Under construction (since Nov. 2014)

- Mixed use (18'000 m<sup>2</sup>, hotel and office space)
- Zero-emissions operation
- As per 31 December 2016: 37% pre-let (hotel and one office floor)
- Investment sum approx. CHF 120 m (thereof CHF 76.3 m spent at end of 2016)
- Completion Q4 2017
- More details on [www.grosspetertower.ch/en](http://www.grosspetertower.ch/en)

February, 2017



# Projects «Rue Saint-Martin» Lausanne & «Rue du Marché» Geneva

## «Rue Saint-Martin» Lausanne

- Comprehensive renovation 2016 - 2017
- Investment sum approx. CHF 12 m (thereof CHF 1.6 m spent at end of 2016)



## «Rue du Marché 40» Geneva

- Comprehensive renovation 2016 - 2018
- Investment sum approx. CHF 15 m (thereof CHF 3.6 m spent at end of 2016)





# Project

## «Hardturmstrasse / Förrlibuckstrasse» Zurich

### Under renovation (since Q1 2015)

- Total renovation of existing building, in particular building structure and technical installations
- Investment sum approx. CHF 60 m (thereof CHF 29.1 m spent at end 2016)
- Completion 2018
- More details on [www.hardturmstrasse161.ch/en](http://www.hardturmstrasse161.ch/en)



Visualisation

## «Residenza Parco Lago» Paradiso

### In planning

- Conversion of existing site (former brewery)
- New building with mixed use (approx. 13'000 m<sup>2</sup>): mainly residential units & some office and retail area
- Investment sum approx. CHF 80 m
- Construction Q1 2017 - 2019

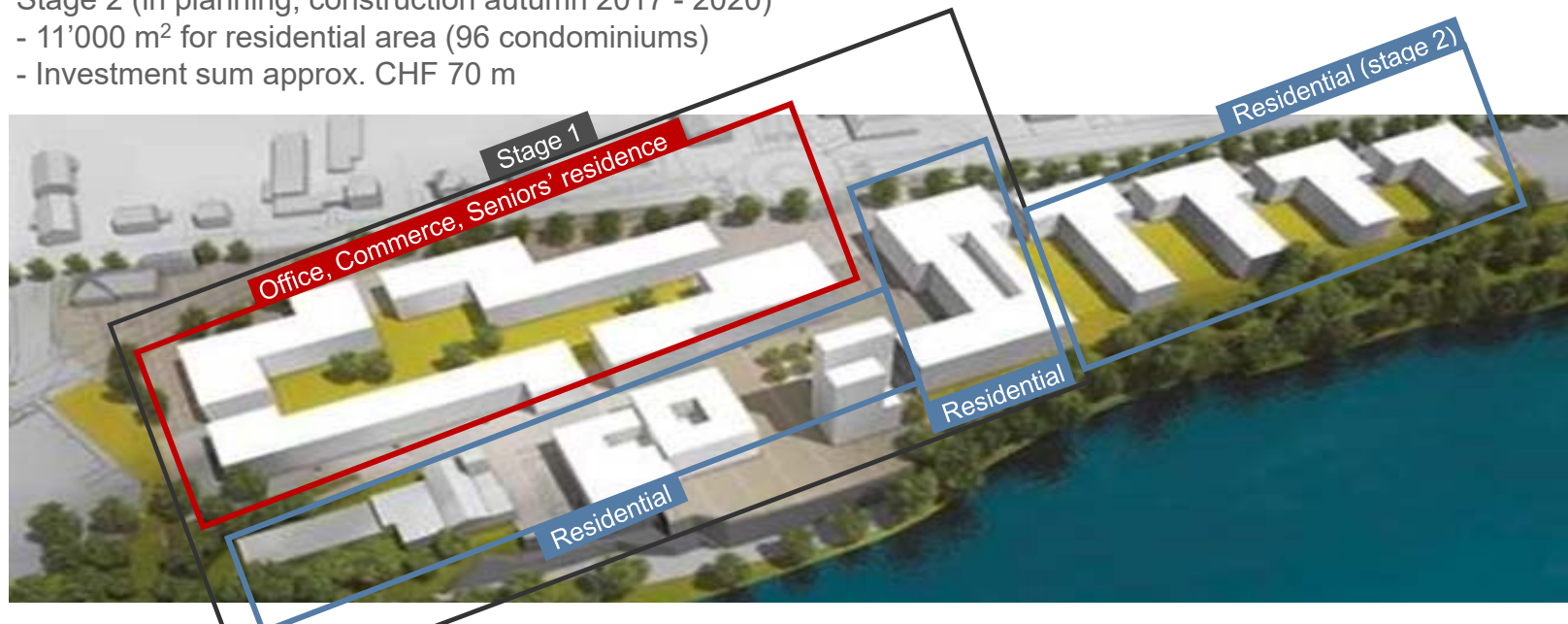


Visualisation

## «Salmenpark» Rheinfelden

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

- Stage 1 (completed end of 2016)
  - Mixed use: office and retail area, seniors' residence & residential area (36 apartments for rent, 113 condominiums)
  - As per 31 December 2016: 65% of the commercial area and 30 apartments let; 89 condominiums sold (13 in Q4 2015, 76 in FY 2016)
  - Investment sum approx. CHF 190 m
  - More details on [www.salmenpark.ch](http://www.salmenpark.ch)
- Stage 2 (in planning, construction autumn 2017 - 2020)
  - 11'000 m<sup>2</sup> for residential area (96 condominiums)
  - Investment sum approx. CHF 70 m





## «Salmenpark» Rheinfelden (cont.)

July 2016, stage 1



## «Salmenpark» Rheinfelden (cont.)

Visualisation, stage 2





## Project «Bahnhofquai/-platz» Zurich

### Under renovation/review (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 Q2 2017); thereof CHF 6.4 m spent at end of 2016
  - Stage 2: Waisenhausstr. 2, 4 / Bahnhofquai 7 CHF 33 m (under review, construction start tbd); thereof CHF 2.7 m spent at end of 2016
  - Stage 3: Bahnhofplatz 2 CHF 12 m (under review, construction start tbd)



## Project «Orion» Zurich

### In planning

- Förrlibuckstr. 178/180 & Hardturmstr. 181-185 to be replaced by a modern office building.
- Investment sum approx. CHF 120 m (construction presumably 2018 - 2020)

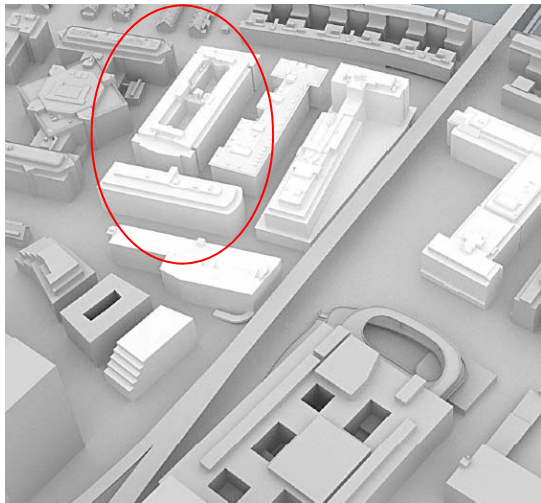




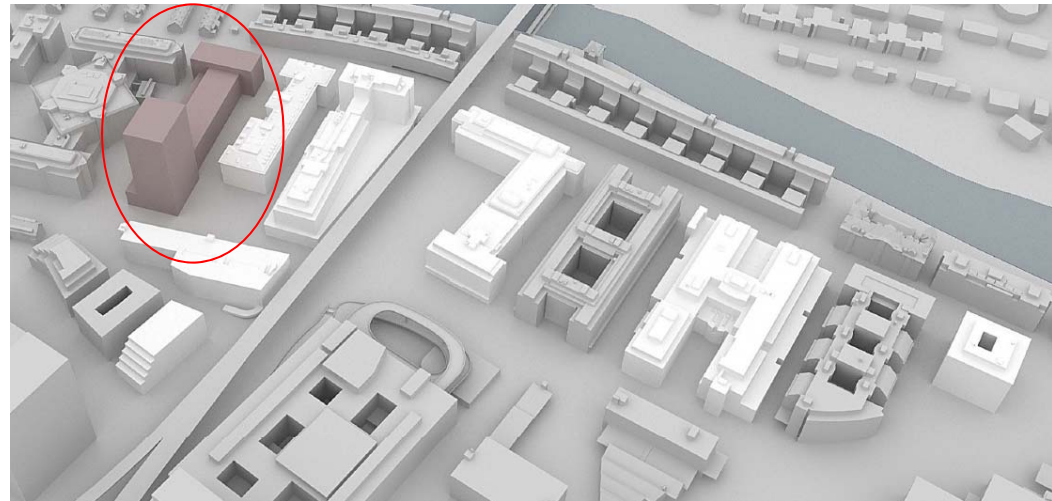
## Project «Orion» Zurich (cont.)



Current situation



Project outline





## Capex Overview

(CHF m)	Expected 2017-2022	2017	2018	2019	2020-2022
Project "Grosspeter Tower", Basel <sup>1</sup>	42.2	42.2	0	0	0
Project "Rue du Marché", Geneva <sup>1</sup>	12.5	4.5	8.0	0	0
Project "Rue Saint-Martin", Lausanne <sup>1</sup>	10.0	6.5	3.5	0	0
"Residenza Parco Lago", Paradiso <sup>2</sup>	75.4	11.5	26.3	30.1	7.5
"Salmenpark", Rheinfelden <sup>1, 2</sup>	64.5	26.3	22.9	15.3	0
Project "Hardturm-/F' buckstrasse", Zurich <sup>1</sup>	32.0	17.0	14.9	0	0
Project "Bahnhofquai/-platz", Zurich <sup>1, 2</sup>	70.2	21.1	24.5	11.8	12.8
Project "Orion", Zurich <sup>2</sup>	116.1	3.2	31.1	33.0	48.8
Various	65.0	3.7	22.0	26.1	13.2
<b>Total development sites</b>	<b>487.8</b>	<b>135.9</b>	<b>153.2</b>	<b>116.3</b>	<b>82.3</b>
<b>thereof committed</b>		<b>42.7</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total investment portfolio</b>		<b>65.0</b>	<b>55.0</b>	<b>n.a.</b>	<b>n.a.</b>

<sup>1</sup> Under construction/renovation.

<sup>2</sup> In planning.

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## Subsequent Events

### **Increase of existing bond, 10 February 2017**

- CHF 50 million (from CHF 125 million to CHF 175 million)
- 0.000%, maturing 2023

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## Outlook 2017



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Consolidated ebitda (excl. changes in fair value)	≈ CHF 225 m
Vacancy rate portfolio (year-end)	≈ 10.0%

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## Board of Directors and Executive Board

### **Board of Directors** (Proposal to the AGM on April 5<sup>th</sup>, 2017)

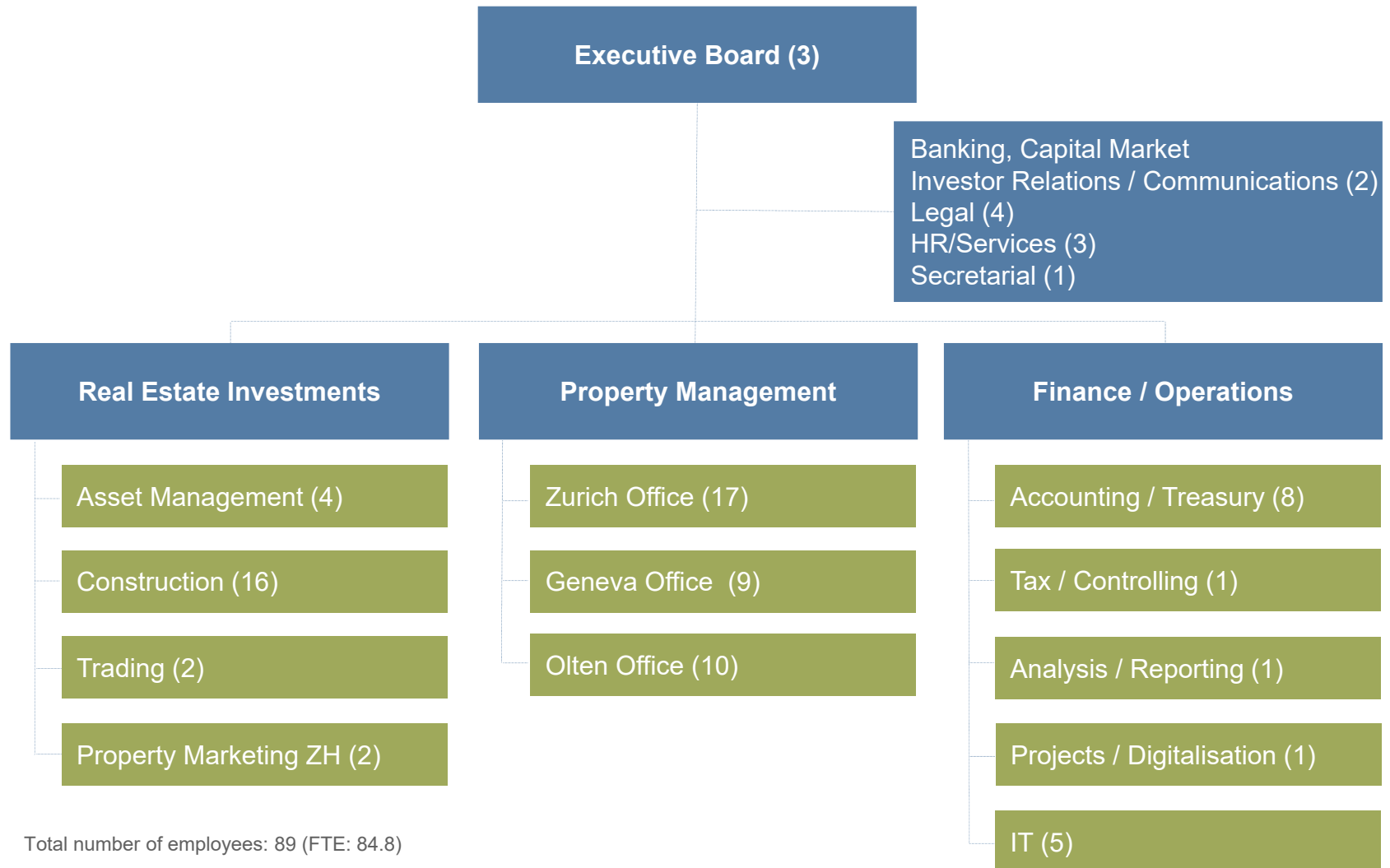
- Luciano Gabriel, 1953, Chairman
- Corinne Denzler, 1966, Member
- Adrian Dudle, 1965, Member
- Peter Forstmoser, 1943, Member
- Nathan Hetz, 1952, Member
- Josef Stadler, 1963, Member
- Aviram Wertheim, 1958, Member

### **Executive Board** (As per April 1<sup>st</sup>, 2017)

- Giacomo Balzarini, 1968, CEO / CFO
- Adrian Murer, 1974, CIO
- Martin Heggli, 1977, COO

# Group Overview

(As per April 1st, 2017)



Total number of employees: 89 (FTE: 84.8)



## 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

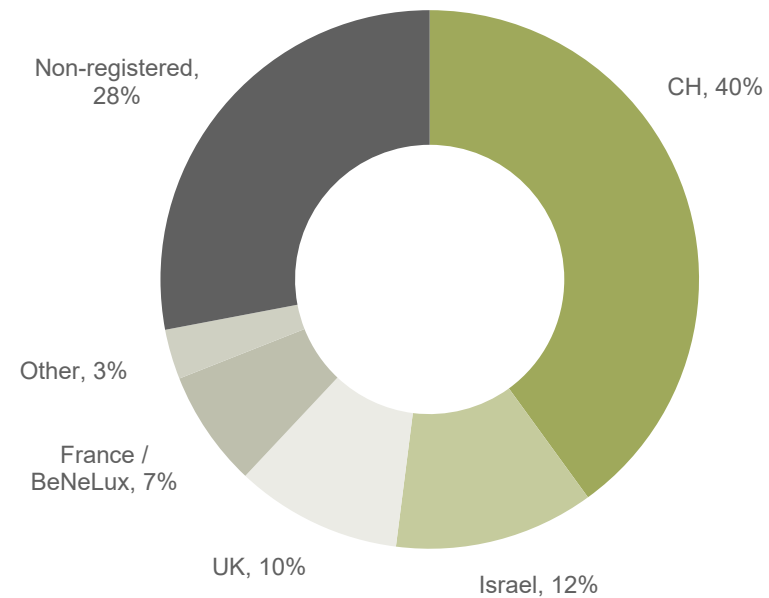
## Shareholder Base

### Largest shareholders (31 December 2016)

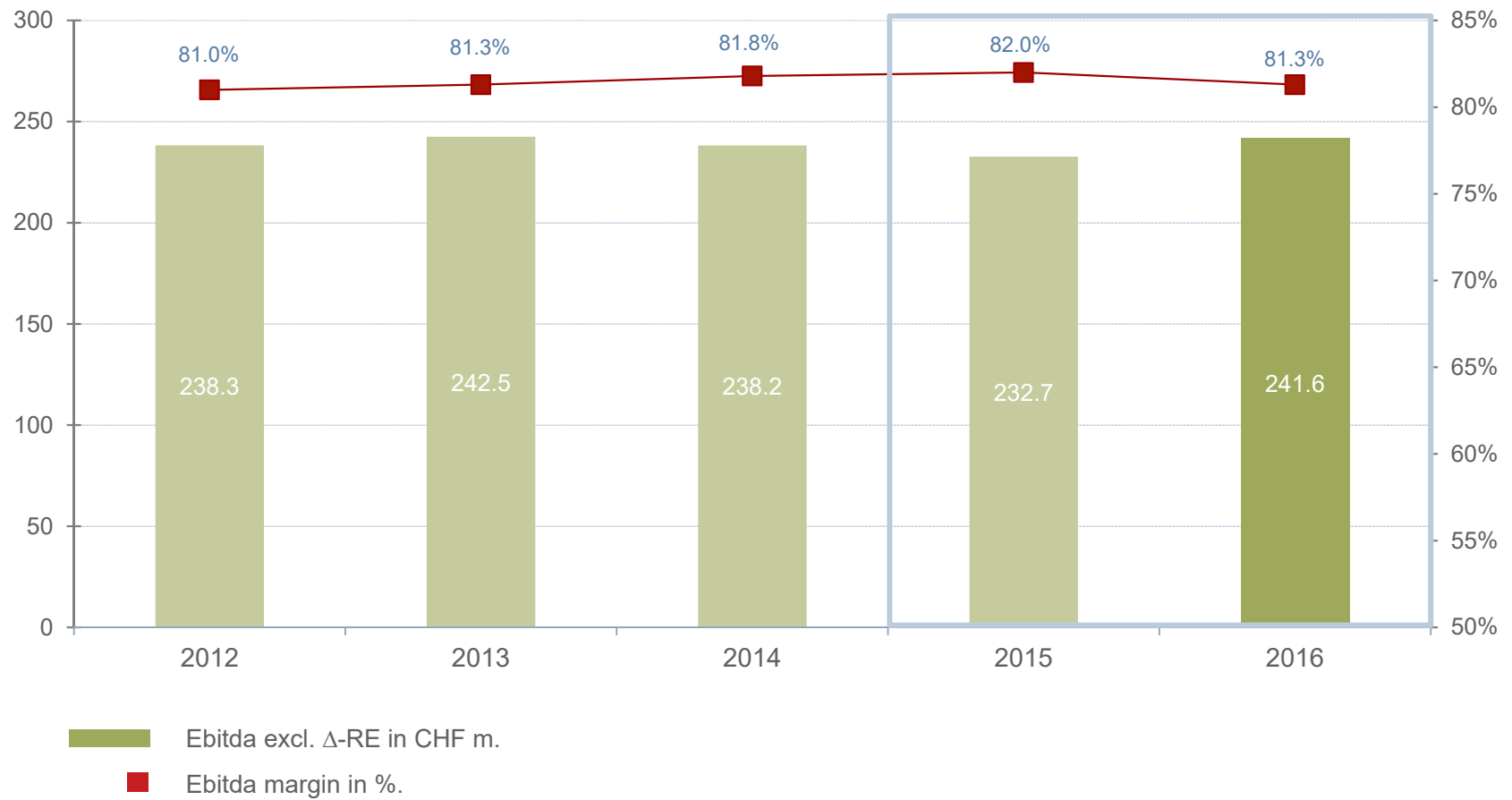
- Alony Hetz: 12.21%
- BlackRock, Inc.: 5.08%<sup>1</sup>
- T. Rowe Price Associates, Inc.: 3.04%<sup>2</sup>
- One Nominee: 6.86%
  
- Number of registered shareholders: 4'630
  - Individuals: 4'010 (10% of registered shares)
  - Legal entities: 620 (90% of registered shares)

1 As per notification 13 December 2014.

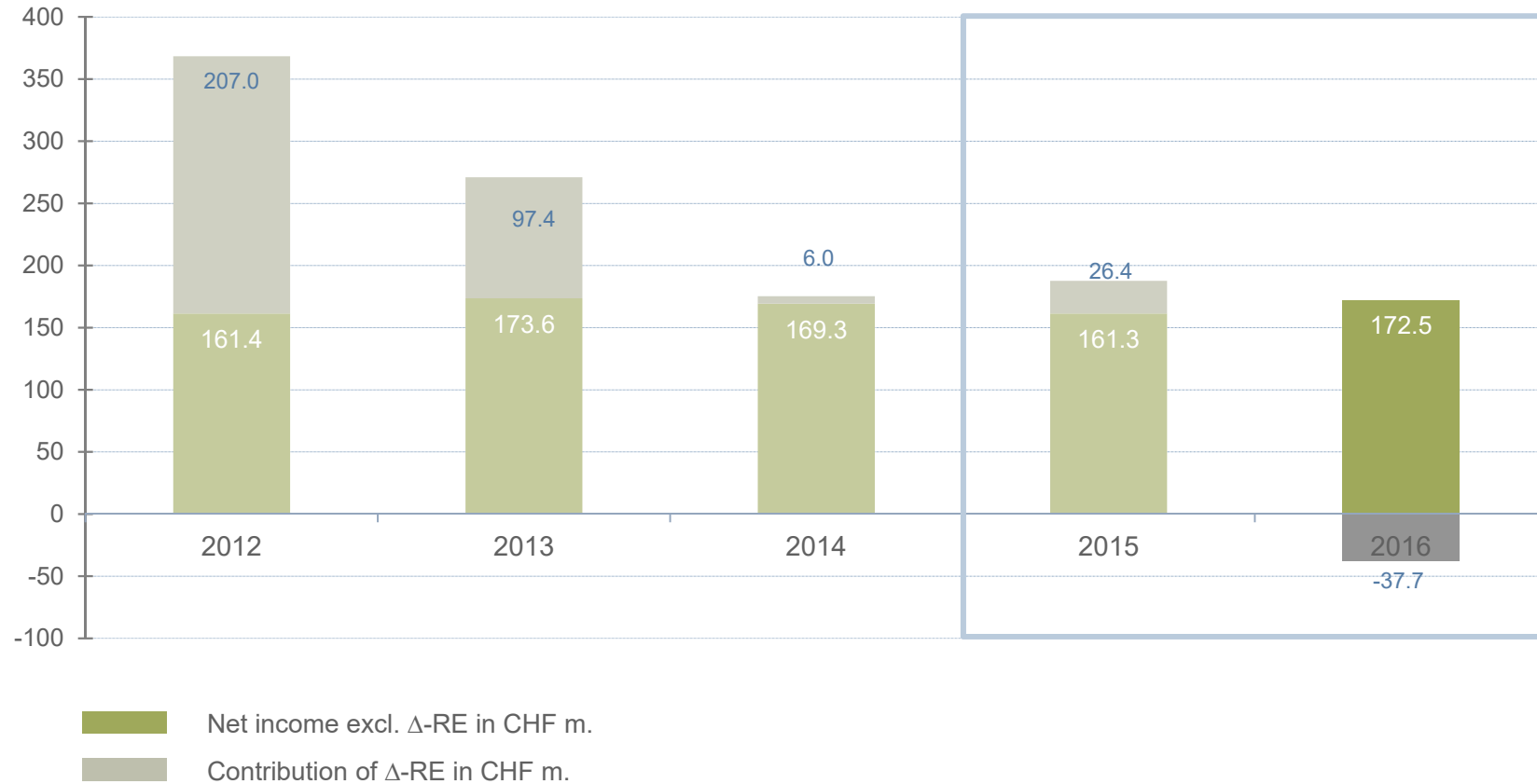
2 As per notification 8 October 2015.



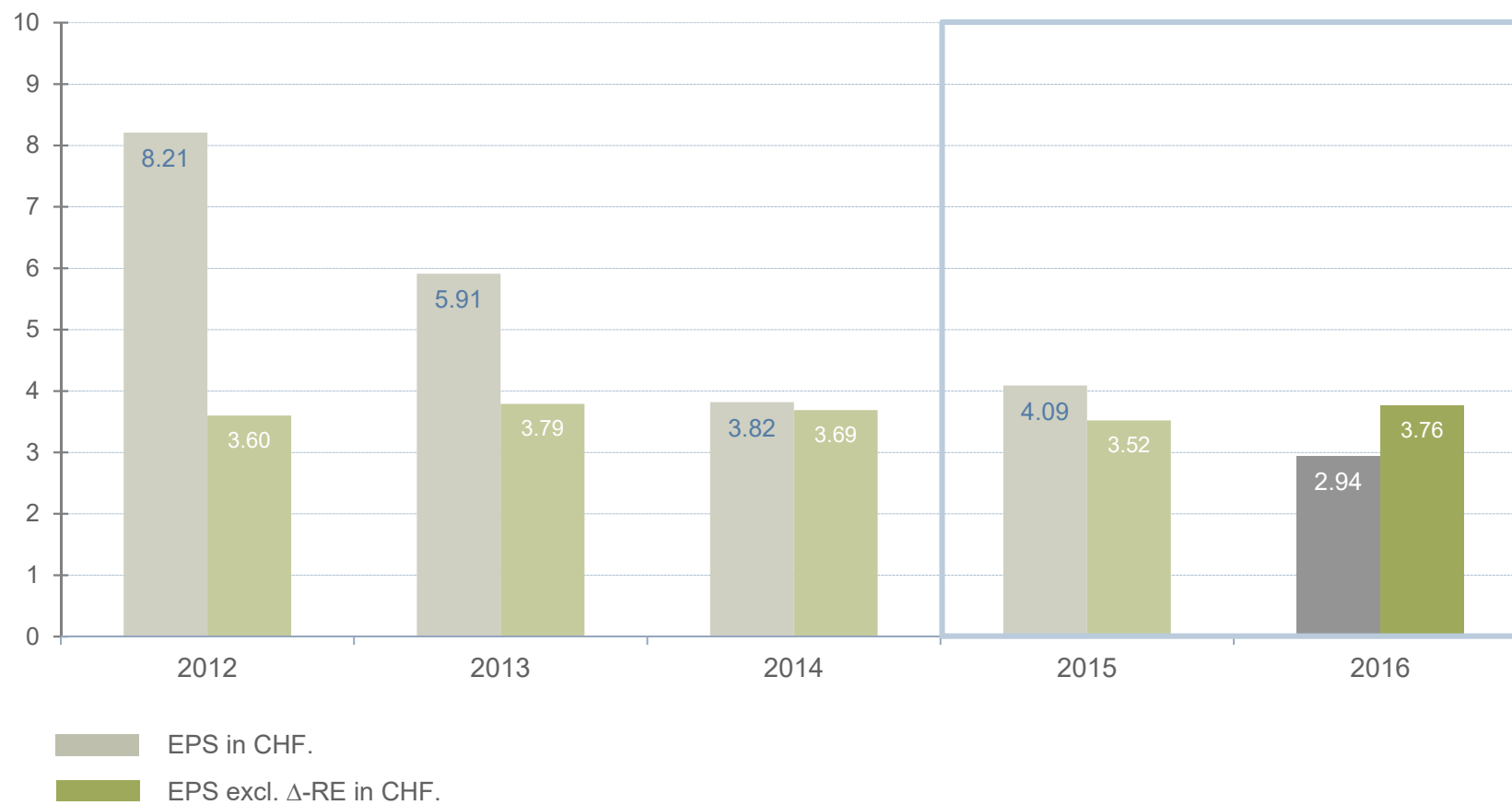
# Ebitda



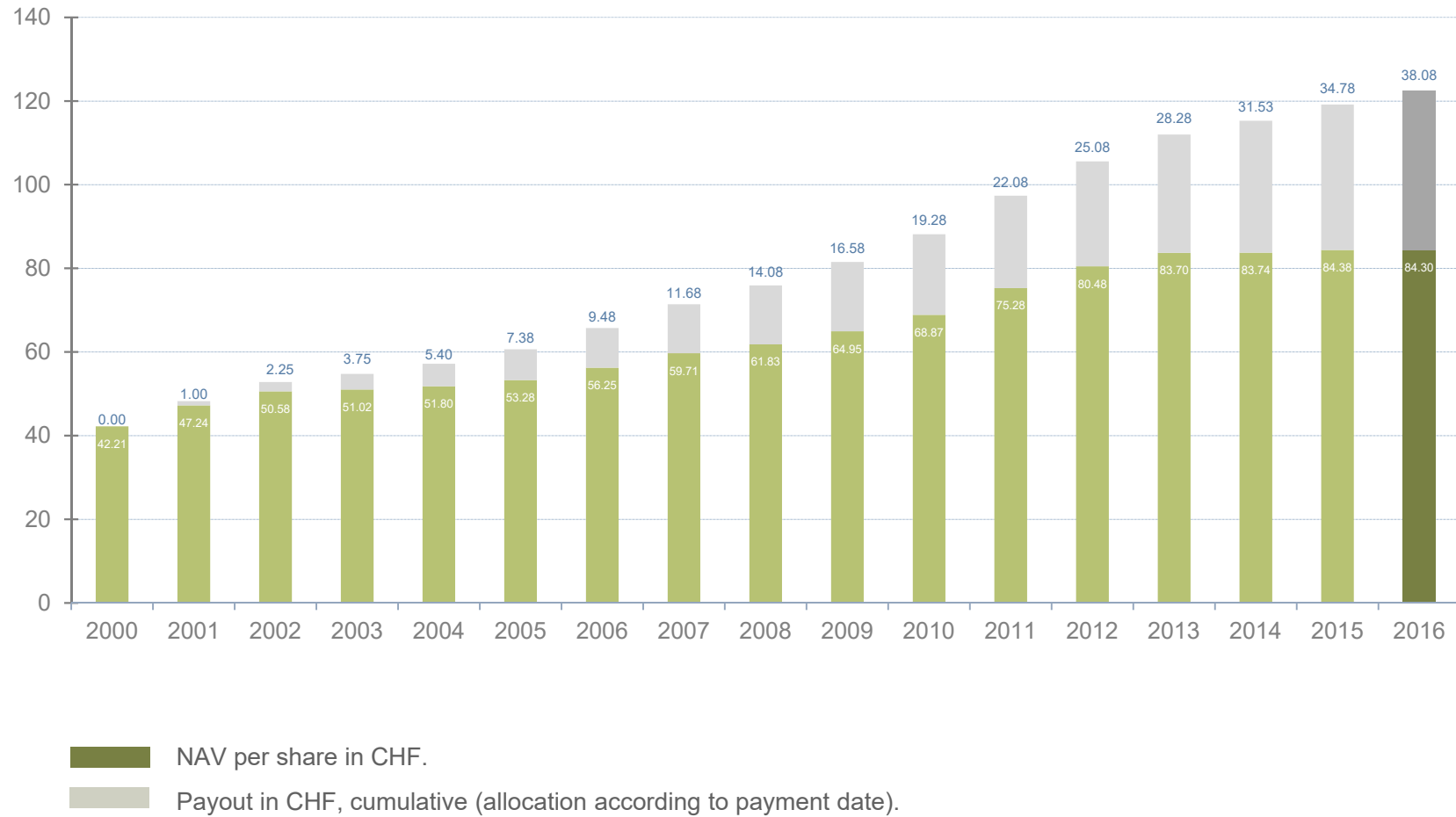
## Net Income Components



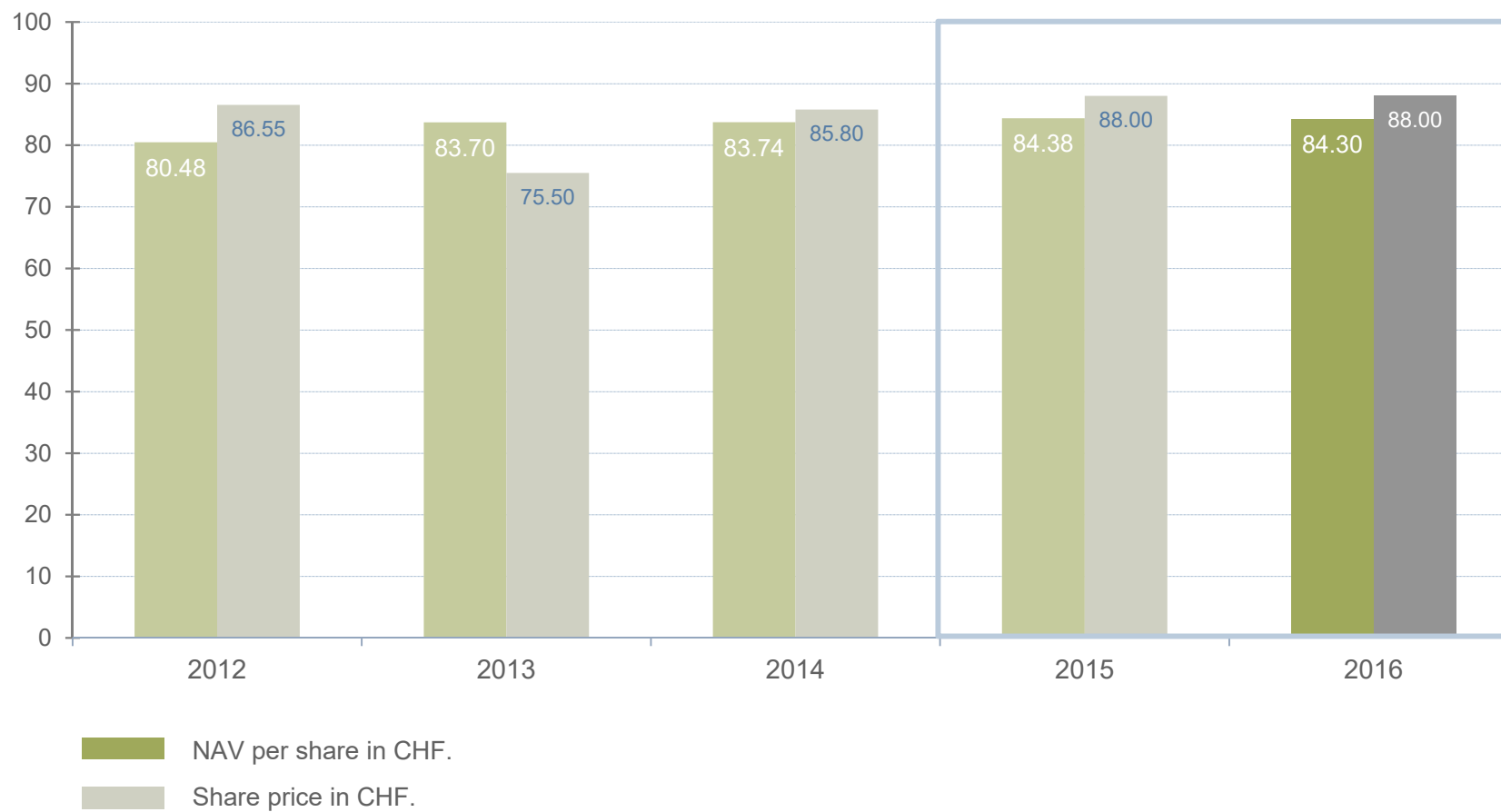
# EPS



## NAV + Cumulative Dividend per Share



## NAV vs. Share Price





## EPRA Performance Measures

(CHF or %)	2015		2016	
	EPRA	PSP	EPRA	PSP
A. EPS	3.44	3.52	3.51	3.76
B. NAV	103.05	100.83	102.52	100.95
C. NNAV	84.77	84.38	84.49	84.30
D. Net yield	3.7	3.7	3.5	3.6
E. Vacancy rate	8.1	8.5	9.1	9.3
F. Cost ratio <sup>1</sup>	17.2	14.6	18.2	15.9
G. Like-for-like rental change	0.2	n.a.	- 1.6	n.a.
H. Cap ex in CHF 1'000	130'218	n.a.	257'771	n.a.

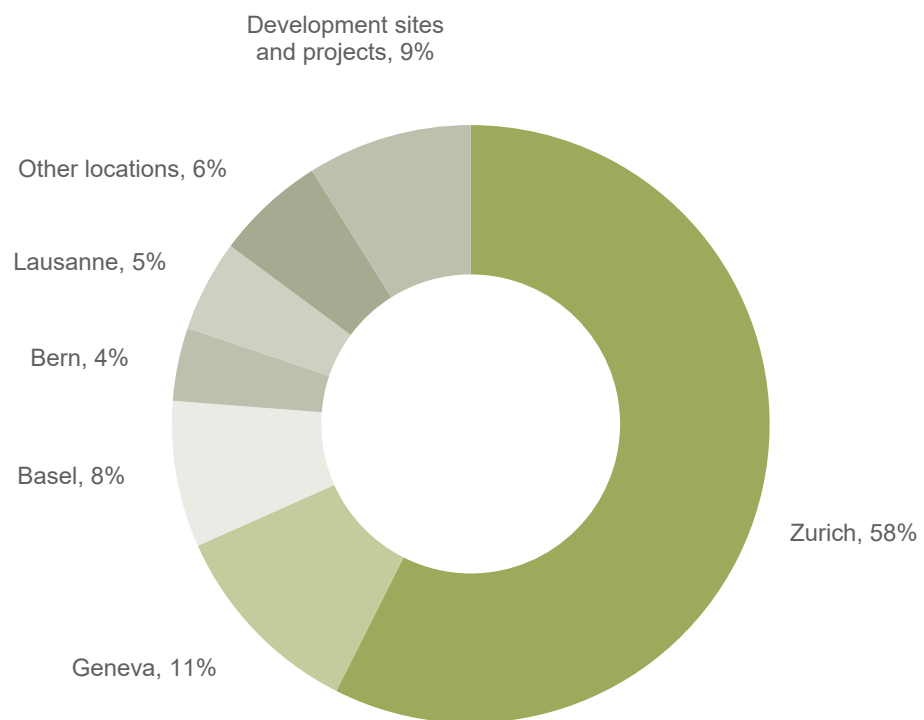
1 Excl. direct vacancy costs.



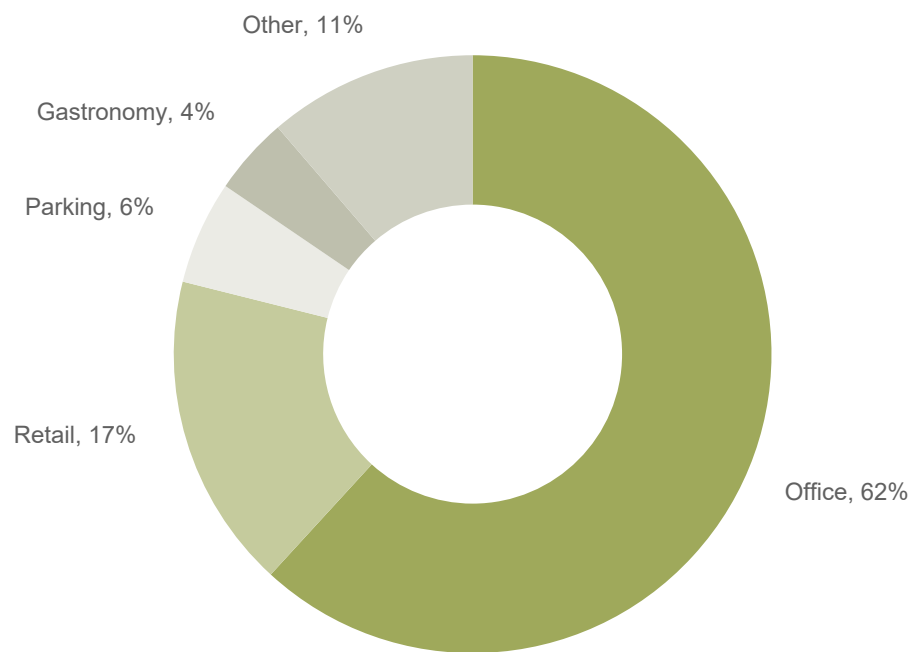
## Portfolio Key Figures

		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>2016</b>	<b>82</b>	<b>159.0</b>	<b>16.3</b>	<b>3'992.0</b>	<b>3.6</b>	<b>7.1</b>
	2015	83	160.5	28.3	3'891.1	3.6	9.1
<b>Geneva</b>	<b>2016</b>	<b>16</b>	<b>30.5</b>	<b>- 18.8</b>	<b>741.0</b>	<b>3.2</b>	<b>21.6</b>
	2015	17	37.7	- 9.7	906.8	3.6	9.1
<b>Basel</b>	<b>2016</b>	<b>14</b>	<b>25.7</b>	<b>13.5</b>	<b>530.4</b>	<b>4.3</b>	<b>2.0</b>
	2015	14	24.6	32.3	514.8	4.3	2.3
<b>Bern</b>	<b>2016</b>	<b>14</b>	<b>12.3</b>	<b>3.0</b>	<b>285.7</b>	<b>3.7</b>	<b>12.2</b>
	2015	12	12.0	5.2	252.0	4.1	5.3
<b>Lausanne</b>	<b>2016</b>	<b>14</b>	<b>17.8</b>	<b>9.6</b>	<b>349.0</b>	<b>4.3</b>	<b>3.7</b>
	2015	15	17.9	7.6	347.5	4.1	9.4
<b>Others</b>	<b>2016</b>	<b>21</b>	<b>19.6</b>	<b>- 9.5</b>	<b>399.9</b>	<b>4.1</b>	<b>17.3</b>
	2015	22	17.4	- 5.3	310.9	4.7	12.0
<b>Sites</b>	<b>2016</b>	<b>10</b>	<b>12.8</b>	<b>- 64.3</b>	<b>595.9</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>2016</b>	<b>171</b>	<b>277.7</b>	<b>- 50.2</b>	<b>6'893.9</b>	<b>3.6</b>	<b>9.3</b>
	2015	171	276.4	33.8	6'724.4	3.7	8.5

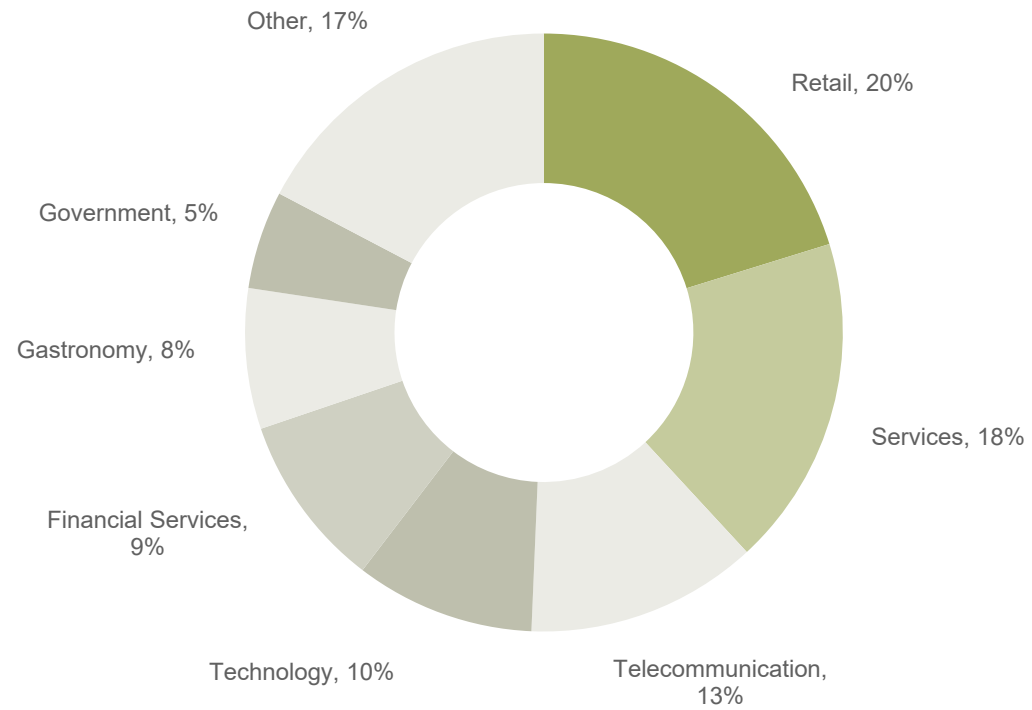
## Portfolio Value by Area



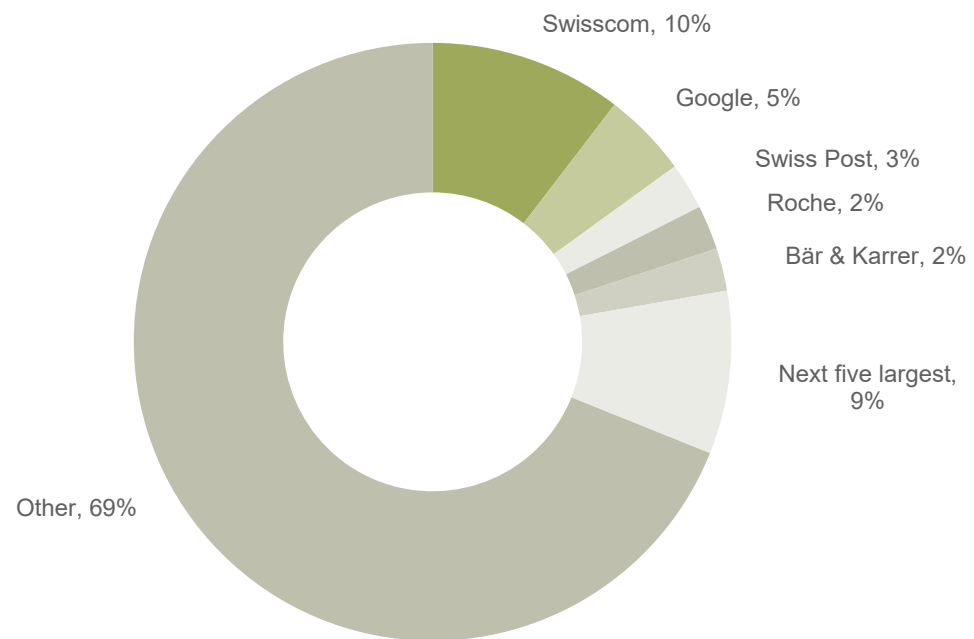
# Rent by Use



# 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 model 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

- Responsibility: 3 employees (1 asset mgmt, 1 construction services, 1 property management)
- Implementation: construction services, property management, facility management

### Environmental key figures (specific figure/m<sup>2</sup>) in 2016 (2015)

- Heating in kWh: 70.55 (69.8)
- Electricity in kWh: 22.25 (23.7)
- CO<sub>e</sub><sub>2</sub> output (heating and electricity) in kg: 12.98 (15.68)
- Water consumption in m<sup>3</sup>: 0.495 (0.50)

**Properties' specific emissions reduced > 30% since launch of sustainability programme in 2010**

**Since 2015, reporting according to EPRA sBPR**

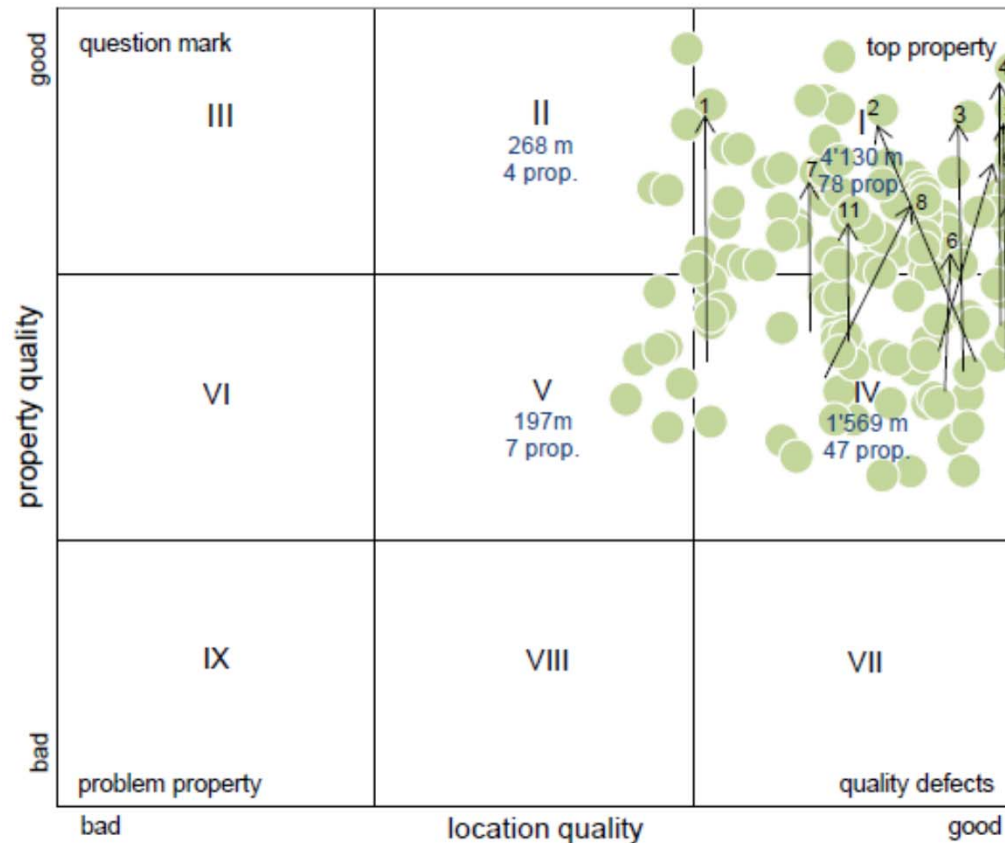
**EPRA Gold Award, September 2016**





# Portfolio Grid

Market assessment of individual properties



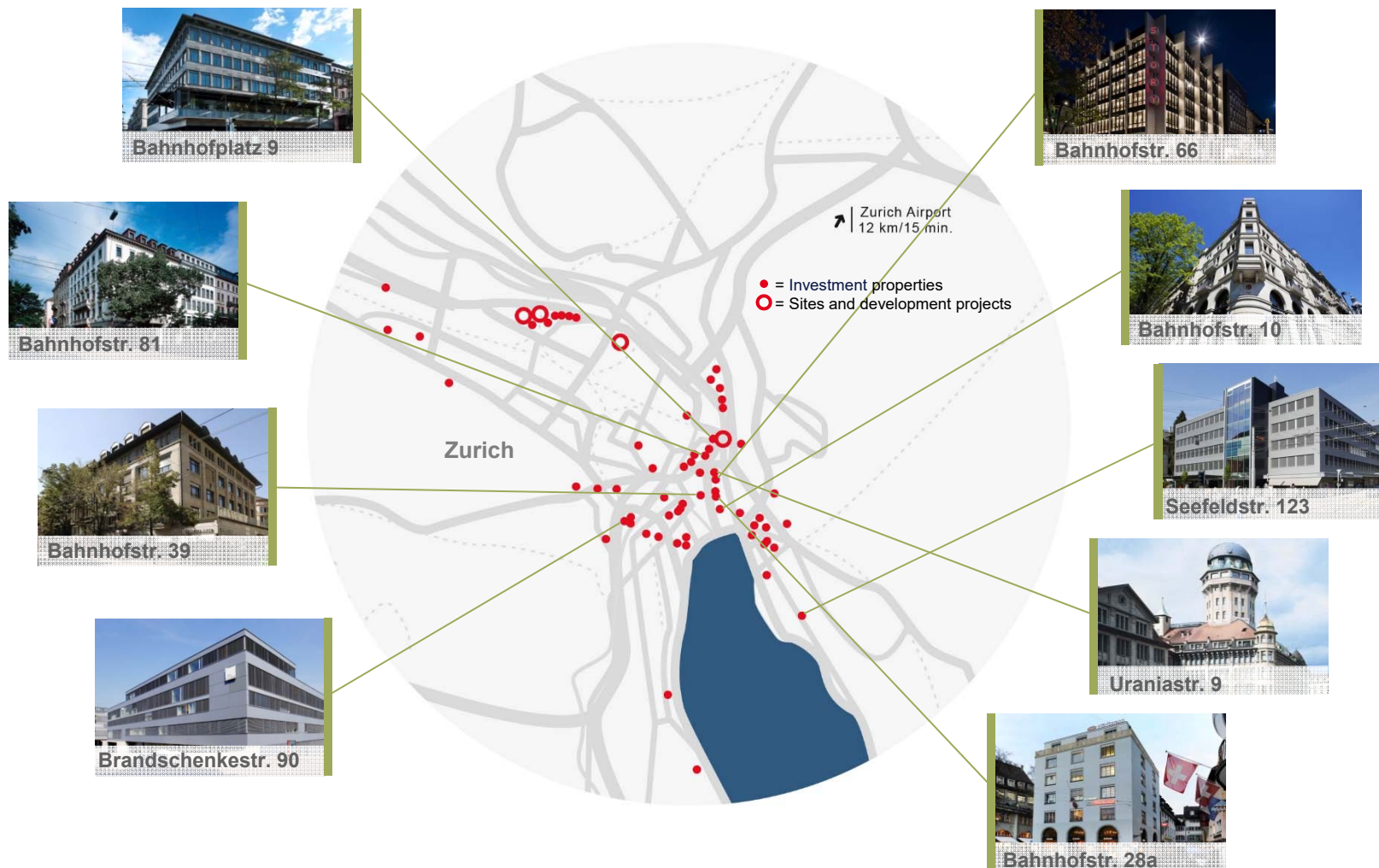
**No. Property**

- 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 Carouge GE Route des Acacias 50, 52
- 8 Bern Laupenstrasse 18/18a
- 9 Zürich Goethestrasse 24
- 10 Basel Barfüsserplatz 10
- 11 Zürich Splügenstrasse 6

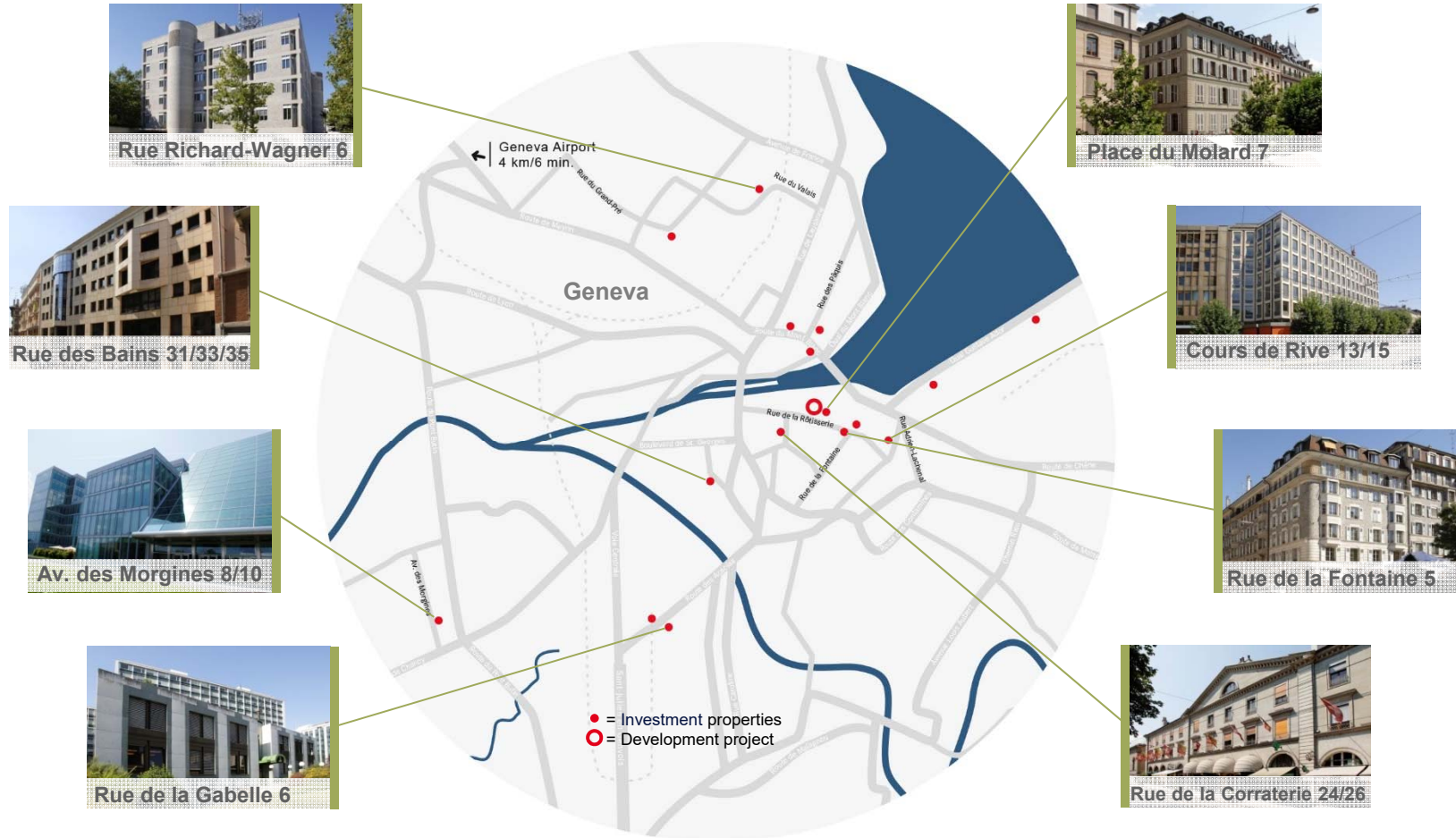
1 - 10: Examples of improvements due to investments (2008-2016)

Source: Wüest Partner, December 2016.

# Zurich Area

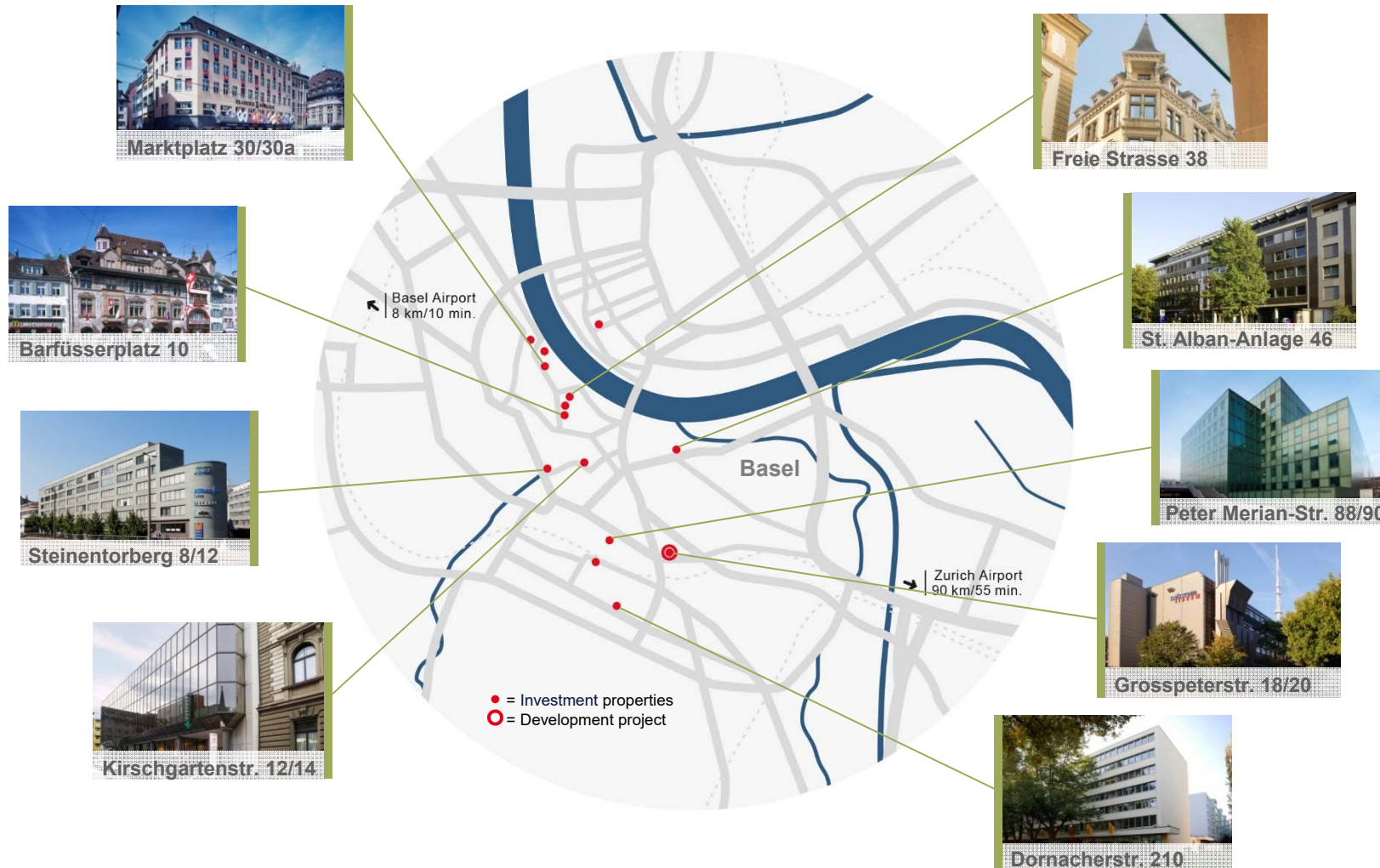


# Geneva Area

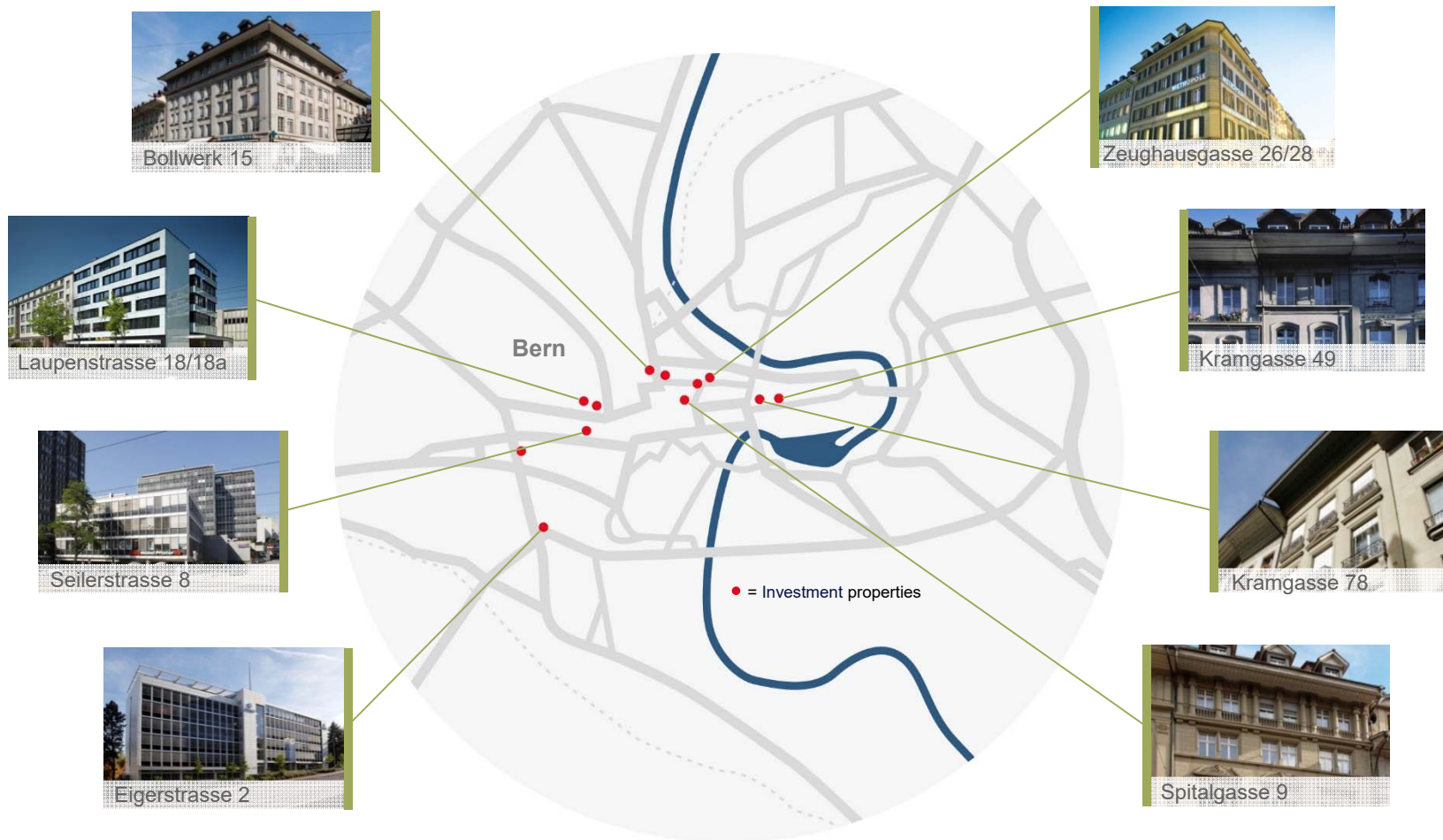




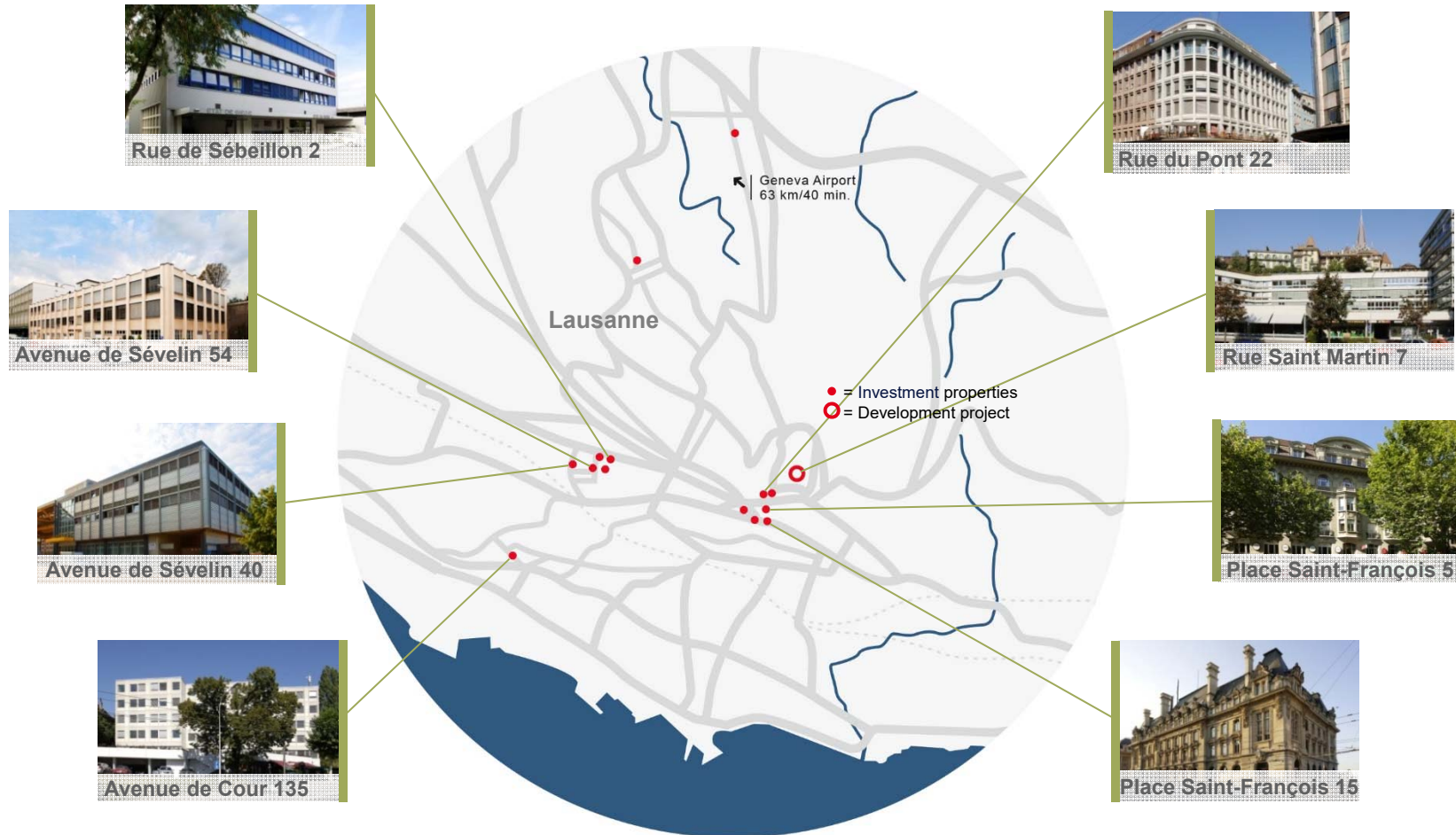
# Basel Area



# Bern Area



# Lausanne Area





## Selected Properties Zurich



**Zurich, Augustinergasse 25**  
rentable area: 714 m<sup>2</sup>



**Zurich, B'hofstr. 28a/Waagg. 6**  
rentable area: 3'221 m<sup>2</sup>



**Zurich, Bahnhofstr. 66**  
rentable area: 4'868 m<sup>2</sup>



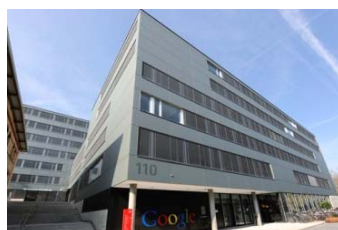
**Zurich, B'hofstr. 81/Schw.g. 2/4**  
rentable area: 2'352 m<sup>2</sup>



**Zurich, Binzring 15/17**  
rentable area: 40'588 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, Förllibuckstr. 181**  
rentable area: 4'988 m<sup>2</sup>



**Zurich, Schaffhauserstr. 611**  
rentable area: 3'603 m<sup>2</sup>



**Zurich, Uraniastr. 9**  
rentable area: 5'385 m<sup>2</sup>



**Zurich, Zweierstr. 129**  
rentable area: 2'853 m<sup>2</sup>



**Wallisellen, Richtistr. 3**  
rentable area: 7'538 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: 5'718 m<sup>2</sup>



**Geneva, Place du Molard 7**  
rentable area: 3'386 m<sup>2</sup>



**Geneva, Rue d. Bains 31bis,33,35**  
rentable area: 12'055 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: 2'385 m<sup>2</sup>



**Geneva, Rue de la Fontaine 5**  
rentable area: 1'309 m<sup>2</sup>



**Geneva, Rue du Marché 40**  
Rentable area: tbd - in renovation



**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: 14'146 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: 1'275 m<sup>2</sup>



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



**Basel, Kirschgartenstrasse 12-14**  
rentable area: 6'374 m<sup>2</sup>



**Basel, St. Alban-Anlage 46**  
rentable area: 3'773 m<sup>2</sup>



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



**Bern, Eigerstrasse 2**  
rentable area: 4'687 m<sup>2</sup>



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



**Bern, Seilerstrasse 8**  
rentable area: 4'603 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 & Other Locations



**Lausanne, Place St-François 5**  
rentable area: 5'895 m<sup>2</sup>



**Lausanne, Rue du Sébeillon 1, 3, 5**  
rentable area: 12'418 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: 2'356 m<sup>2</sup>



**Lausanne, Saint-Martin 7**  
rentable area: tbd - in renovation



**Aarau, Bahnhofstrasse 29/33**  
rentable area: 4'258 m<sup>2</sup>



**Fribourg, Route d. Arsenaux 41**  
rentable area: 10'875 m<sup>2</sup>



**Locarno, Via Respini 7/9**  
rentable area: 4'916 m<sup>2</sup>



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



**Winterthur, Marktgasse 74**  
rentable area: 1'202 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>

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