

Press Release
for immediate publication

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Quarterly results as per 31 March 2008

PSP Swiss Property – Stable earnings power. Development sites progress according to plan. Full year's forecast confirmed.

For the reporting period January to March 2008, PSP Swiss Property has improved its earnings compared to last year's first quarter: Net income amounted to CHF 30.4 million (first quarter 2007: CHF 30.3 million). Earnings per share increased by 5.9% to CHF 0.72. Net income excluding revaluations gains reached CHF 30.0 million (first quarter 2007: CHF 29.9 million). As per end of March 2008, NAV per share reached CHF 60.35, 1.1% more than as per end of 2007 (CHF 59.71). NAV before deducting deferred taxes rose by 1.0% to CHF 69.65 (end of 2007: CHF 68.94).

Real estate portfolio

During the reporting period, one property was purchased in the centre of Aarau for CHF 12.6 million. As per end of March 2008, the real estate portfolio included 194 office and commercial buildings in prime locations as well as 6 attractive development sites with a carrying value of CHF 5.027 billion (end of 2007: CHF 5.001 billion).

The ongoing site developments progressed as planned: i) Hürlimann site, Zurich: Although there is still an appeal pending it is assumed that the construction work for the building of a modern thermal health spa in combination with a 4-star boutique hotel should be started in summer 2008 and finished by the end of 2009. ii) Löwenbräu site, Zurich: In March 2008, the Federal Court ruled in favour of PSP Swiss Property with regard to an appeal against the design plan. The building permit for the project (planned construction from 2009 to 2013) is expected towards the middle of 2008. iii) Gurten site, Wabern near Bern: A study was carried out for the design of a construction concept in the first quarter of 2008. The study's results will be discussed with the local authorities until midyear in order to decide on the next steps.

Development of vacancies

As announced at the press conference in February 2008, the vacancy rate rose slightly during the reporting period, i.e. from 10.6% at the end of 2007 to 10.9% at end of March 2008. Practically all of the increase resulted from renovations being undertaken at three properties. 2.7% points of the 10.9% vacant space are due to various renovations.

Solid capital structure

With an equity ratio of 49.7% (end of 2007: 49.4%) and a financial leverage (interest-bearing debt in relation to total assets) of 40.6% (end of 2007: 40.7%), the capital structure is solid. Average borrowing costs amounted to 2.70% in the first quarter 2008 (first quarter 2007: 2.63%). The average weighted remaining term to maturity of all financial liabilities was 3.6 years as at end of March 2008 (end of 2007: 3.7 years).

Outlook 2008

The forecast communicated with the publication of the 2007 annual figures (29 February 2008) is being confirmed. i) Based on an unchanged property portfolio, an EBITDA excluding gains/losses on real estate investments of approximately CHF 205 million (2007: CHF 193.9 million) is expected. ii) At year end, a vacancy rate of approximately 9% is expected, resulting primarily from a progress in the second half of the year.

Further information

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Quarterly report Q1 2008

The quarterly report Q1 2008 can be downloaded as PDF from www.psp.info.

Agenda

Publication of half-year results 2008	19 August 2008
Publication of quarterly results Q3 2008	14 November 2008
Publication of annual results 2008	27 February 2009
Annual General Meeting 2009	2 April 2009

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns office and commercial properties valued at CHF 5.0 billion in prime locations in Switzerland's main economic areas; its market capitalisation amounts to CHF 3.1 billion. The approximately 80 employees are based in Geneva, Lausanne, Olten, Wallisellen, Zug and Zurich.

Since March 2000, PSP Swiss Property is listed on the SWX Swiss Exchange (symbol: PSPN, security number: 1829415, ISIN CH0018294154).