

Press Release

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Quarterly results as per 31 March 2009

PSP Swiss Property – Strong results. Solid capital structure. Full year's forecast confirmed.

For the reporting period January to March 2009, PSP Swiss Property has improved its results, compared to last year's first quarter: Net income excluding changes in fair value increased by 11.5% to CHF 33.5 million (first quarter 2008: CHF 30.0 million). Including the revaluation gains of CHF 4.5 million, net income amounted to CHF 37.0 million (first quarter 2008: CHF 30.4 million). Earnings per share increased by 23.6% to CHF 0.89 (first quarter 2008: CHF 0.72). As at the end of March 2009, the NAV per share of CHF 62.73 was 1.5% higher than as at the end of 2008 (CHF 61.83). NAV before deducting deferred tax liabilities grew by 1.5% to CHF 73.10 (end of 2008: CHF 72.01).

Real estate portfolio

As at the end of March 2009, the real estate portfolio of PSP Swiss Property included 189 office and commercial properties in prime locations as well as 7 attractive development sites with a carrying value of CHF 5.174 billion (end of 2008: CHF 5.149 billion). In the first months of the year, we evaluated several acquisition opportunities, but no purchases were made.

The ongoing site developments progressed as planned. The following developments are worth mentioning. i) Hürlimann site, Zurich: Construction started at the beginning of 2009 for a unique health spa combined with a boutique hotel. The health spa is planned to open at the end of 2010, while the hotel opening is planned for spring 2011. The total investment for this project amounts to approximately CHF 60 million (excl. land and infrastructure). ii) Wädenswil site: All 15 freehold apartments of the apartment complex „SeeSicht“ have been sold in the meantime and will be transferred to the buyers during this year. This will result in a net income from sales before taxes of approximately CHF 1.7 million for the 2009 business year. This gain is not part of the Q1 results.

Stable vacancy rate

As at the end of March 2009, the vacancy rate was 8.4% (end of 2008: 8.3%), whereof 1.9 percentage points were due to renovation work on several properties (end of 2008: 1.2

percentage points). 0.7 percentage points relate to the property on Bleicherweg 10 in Zurich which will be fully let after completion of the renovation work as at 1 December 2009. Most of the other renovation work will be completed in 2009 and 2010.

Solid capital structure

With an equity ratio of 49.6% (end of 2008: 49.1%) and a loan-to-value of 39.7% (end of 2008: 40.5%), the capital structure remains very solid. The amount of unused credit lines was CHF 575 million. The average interest rate was 2.49% in the first quarter of 2009 (first quarter of 2008: 2.70%). As per end of March 2009, the average weighted remaining term to maturity of all financial liabilities was 3.0 years (end of 2008: 3.1 years).

Outlook 2009

We confirm the forecast communicated during the publication of the 2008 annual results (27 February 2009): i) Based on the assumption of an unchanged property portfolio, an EBITDA excluding gains/losses on real estate investments of over CHF 210 million (2008: CHF 208.4 million) and, ii) a vacancy rate below 9% is expected at year-end of 2009.

Further information

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Quarterly report Q1 2009 and presentation

Both documents can be downloaded as PDF from www.psp.info.

Agenda

Publication of half-year results 2009

18 August 2009

Publication of quarterly results Q3 2009

13 November 2009

Publication of annual results 2009

26 February 2010

Annual General Meeting 2010

30 March 2010

PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns office and commercial properties valued at CHF 5.2 billion in prime locations in Switzerland's main economic areas; its market capitalisation amounts to CHF 2.6 billion. The approximately 80 employees are based in Geneva, Lausanne, Olten, Zug and Zurich.

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

Key financial figures

Key financial figures	Unit	2008	Q1 2008	Q1 2009	Change % ¹
Rental income	CHF 1 000	256 397	63 548	68 215	7.3
Net changes in fair value of real estate investments	CHF 1 000	121 464	495	4 499	
Income from property sales	CHF 1 000	13 860	2	4	
Income from investments in associated companies	CHF 1 000	184	134	- 16	
Other income	CHF 1 000	3 263	1 465	359	
Net income	CHF 1 000	224 030	30 430	36 986	21.5
Net income excluding gains/losses on real estate investments	CHF 1 000	124 529	30 044	33 495	11.5
EBITDA excluding gains/losses on real estate investments	CHF 1 000	208 422	49 927	54 738	9.6
EBITDA margin	%	78.1	76.6	79.8	
Total assets	CHF 1 000	5 272 189	5 153 744	5 243 921	- 0.5
Shareholders' equity	CHF 1 000	2 587 693	2 561 857	2 599 930	0.5
Equity ratio	%	49.1	49.7	49.6	
Return on equity	%	8.7	4.8	5.7	
Interest-bearing debt	CHF 1 000	2 133 989	2 093 076	2 084 293	- 2.3
Interest-bearing debt in % of total assets	%	40.5	40.6	39.7	

Portfolio key figures

Number of properties	Number	191	194	189	
Carrying value properties	CHF 1 000	4 983 029	4 858 239	4 992 853	0.2
Implied yield, gross ²	%	5.2	5.3	5.5	
Implied yield, net ²	%	4.3	4.4	4.7	
Vacancy rate end of period (CHF) ²	%	8.3	10.9	8.4	
Number of sites and development properties	Number	7	6	7	
Carrying value sites and developments properties	CHF 1 000	165 643	168 750	180 973	9.3

Employees

End of period	Posts	81	82	79	
Equal full-time employees	Posts	78	78	76	

Per share figures

Earnings per share (EPS) ³	CHF	5.29	0.72	0.89	23.6
EPS excluding gains/losses on real estate investments ³	CHF	2.94	0.71	0.80	12.7
Nominal value reduction per share	CHF	2.50 ⁴	n.a.	n.a.	
Net asset value per share (NAV) ⁵	CHF	61.83	60.35	62.73	1.5
NAV per share before deferred taxes ⁵	CHF	72.01	69.65	73.10	1.5
Share price end of period	CHF	52.70	67.05	48.00	- 8.9

1 Change to previous year's period 1 January to 31 March 2008 or carrying value as of 31 December 2008, as applicable.

2 For properties.

3 Based on average number of outstanding shares.

4 For the 2008 business year. Cash payment planned for end of June 2009.

5 Based on number of outstanding shares, before cash payment by nominal value reduction.