**DSP** Swiss Property

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**Press Release** for immediate publication

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# Half-year results as per 30 June 2009

PSP Swiss Property – Strong operating results and a solid capital structure allow for an improved 2009 full-year forecast concerning EBITDA and vacancy.

For the reporting period January to June 2009, PSP Swiss Property has improved considerably its results, compared to last year's first six months: net income excluding changes in fair value increased by 13.2% to CHF 68.4 million (first half of 2008: CHF 60.5 million). Including the revaluation gains of CHF 62.5 million, net income amounted to CHF 121.7 million (first half of 2008: CHF 116.5 million). Earnings per share excluding changes in fair value increased by 16.2% to CHF 1.65 (first half of 2008: CHF 1.42). As at the end of June 2009, NAV per share of CHF 62.37 was 0.9% higher than as at the end of 2008 (CHF 61.83). It should be noted that a nominal value repayment of CHF 2.50 per share was made in June 2009. NAV before deducting deferred tax liabilities grew by 1.6% to CHF 73.13 (end of 2008: CHF 72.01). Based on the outstanding half-year results and the positive outlook for the second half-year, the forecast for the entire business year 2009 has been raised (EBITDA excluding changes in fair value: approx. 8%).

# Resilient real estate portfolio

As at the end of June 2009, the real estate portfolio of PSP Swiss Property included 187 office and commercial properties in prime locations as well as 7 attractive development sites with a carrying value of CHF 5.227 billion (end of 2008: CHF 5.149 billion). In the first six months of the year, several acquisition opportunities were evaluated, but no purchases were made.

Two investment properties were sold for CHF 30.1 million and the sale of four further objects for CHF 53.6 million was agreed; the closing of these four properties will take place during the second half of 2009. Net sales revenue from all six properties totalling CHF 83.7 million is 11.9% above the last external valuation.

The revaluation gain of the properties as at the end of June 2009 amounted to CHF 62.5 million. Main drivers of this appreciation are new leases at higher rents and an adjustment of the market rents.

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 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 fifteen freehold apartments of the apartment complex "SeeSicht" have been sold.

# Positive vacancy and rental development

As at the end of June 2009, the vacancy rate was 9.0% (end of 2008: 8.3%), whereof 2.2%points relate to renovation work on several properties: 0.7%-points relate to the property on Bleicherweg 10 in Zurich which is again fully let after completion of the renovation work (as per 1 December 2009). 0.5%-points relate to the property on Route des Acacias 52 in Carouge, which is also fully let after renovation (as per mid-2010). 0.6%-points relate to the renovation of the property on Aarbergstrasse 94 in Biel, which will be completed in 2010.

# Strong operating results

Rental income rose by 5.9% to CHF 135.0 million. This increase of CHF 7.6 million was a result of the reduction of vacancies in the previous year, higher rents and two one-offs (the release of accounts receivable provisions of CHF 1.3 million that are no longer required, the settlement of a balance-sheet position of CHF 1.1 million after final negotiations of a lease agreement). Operating expenses fell by 3.8% to CHF 27.6 million. This decrease was mainly due to lower real estate operating expenses and lower general and administrative expenses.

Positive earnings development and lower expenses resulted in an increase of EBITDA excluding gains/losses on real estate investments by 7.1% to CHF 109.8 million (first half of 2008: CHF 102.6 million). Consequently, the EBITDA margin improved to 80.3% (first half of 2008: 78.6%).

# Ongoing solid capital structure

With a loan-to-value of 40.7% (end of 2008: 40.5%), the capital structure remains very solid. Currently, the amount of unused credit lines is CHF 450 million and no credit lines are due to be refinanced for the years 2009 and 2010. During the first half of 2009, the average interest rate was 2.48% (first half of 2008: 2.77%). As at the end of June 2009, the average fixed-interest period was 2.8 years (end of 2008: 3.1 years).

# Early termination of the share buy-back programme

As per 17 August 2009, PSP Swiss Property Ltd has early terminated its share buy-back programme 2008/2011 on a second trading line. In total, 1'034'000 registered shares – representing 2.2% of the issued share capital – have been bought back under the share buy-back programme started on 23 October 2008.

The 628'000 registered shares bought back between 23 October 2008 and 31 December 2008 have already been cancelled, based on the resolution by the Annual General Meeting of 2 April 2009. It is envisaged to propose to the next Annual General Meeting the cancellation of the remaining 406'000 bought back shares, by means of a capital reduction.

# Outlook 2009

As a result of the outstanding results and the positive outlook, the forecast for the entire business year 2009 published in February 2009 has been revised upwards, taking into account the reduced net rental income of approx. CHF 1.6 million due to property sales, expected higher renovation expenses in the second half of 2009 as well as positive one-offs which took place in the first half of 2009:

- EBITDA excluding gains/losses on real estate investments of approx. CHF 215 million (original forecast: over CHF 210 million; 2008: CHF 208.4 million).
- Vacancy rate at year-end 2009 of approx. 8% (original forecast: below 9%; June 2009: 9%).

#### **Further information**

### **PSP Swiss Property**

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#### 2009 interim report and presentation

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

#### <u>Agenda</u>

Publication of quarterly results Q3 2009	13 November 2009
Publication of 2009 annual results	26 February 2010
Annual General Meeting 2010	30 March 2010
Publication of quarterly results Q1 2010	11 May 2010
Publication of 2010 interim results	17 August 2010
Publication of quarterly results Q3 2010	12 November 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 2.7 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**

Rental income     CHF 1 000     256 397     127 435     135 008     5.9       Net changes in fair value of real estate investments     CHF 1 000     121 464     72 430     62 501       Income from property sales     CHF 1 000     13 860     862     62 501       Income from investments in associated companies     CHF 1 000     32 63     2 047     880       Net income     CHF 1 000     32 63     2 047     880     13.2       Net income     CHF 1 000     124 529     60 456     68 424     13.2       BITDA excluding gains/losses on real estate investments     CHF 1 000     208 422     102 568     109 829     7.1       BITDA margin     %     78.1     78.6     80.3     101 assets     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     104     84.6     103 565     0.8       Shareholders' equity     CHF 1 000     213 989     2168 65     2164 597     1.4       Interest-bearing debt     M     8.7     9.2	Key financial figures	Unit	2008	H1 2008	H1 2009	Change % <sup>1</sup>
Income from property sales     CHF 1 000     13 860     862     6 820       Income from investments in associated companies     CHF 1 000     3 263     2 047     880       Net income     CHF 1 000     3 263     2 047     880       Net income     CHF 1 000     224 030     116 514     121 658     4.4       Net income excluding gains/losses on real estate investments <sup>2</sup> CHF 1 000     124 529     60 456     68 424     13.2       EBITDA excluding gains/losses on real estate investments <sup>2</sup> CHF 1 000     5 272 189     5 228 846     5 313 656     0.8       Shareholders' equity     CHF 1 000     2 587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6       Return on equity     %     8.7     9.2     9.4       Interest-bearing debt     CHF 1 000     2 133 989     2 168 385     2 164 597     1.14       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7       Portfolic key figures     Number     191     194     187 <td>Rental income</td> <td>CHF 1 000</td> <td>256 397</td> <td>127 435</td> <td>135 008</td> <td>5.9</td>	Rental income	CHF 1 000	256 397	127 435	135 008	5.9
Income from investments in associated companies     CHF 1 000     184     163     0       Other income     CHF 1 000     3 263     2 047     880       Net income     CHF 1 000     224 030     116 514     121 658     4.4       Net income     Accluding gains/losses on real estate     CHF 1 000     124 529     60 456     68 424     13.2       EBITDA excluding gains/losses on real estate     Investments'     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     7.6       Shareholders' equity     CHF 1 000     2 576 628     2 584 68     5 313 656     0.8       Shareholders' equity     CHF 1 000     2 587 693     2 566 628     2 584 90     -0.1       Equity ratio     %     49.1     48.9     48.6     7.1       Interest-bearing debt     CHF 1 000     2 133 989     2 168 385     2 164 597     1.4       Interest-bearing debt     % of total assets     %     4.3     4.6     9.0     1.4       Interest-bearin	Net changes in fair value of real estate investments	CHF 1 000	121 464	72 430	62 501	
Other income     CHF 1 000     3 263     2 047     880       Net income     CHF 1 000     224 030     116 514     121 658     4.4       Net income     CHF 1 000     124 529     60 456     68 424     13.2       EBITDA excluding gains/losses on real estate investments     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     7.1       Total assets     CHF 1 000     2587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6     9.4     1.4       Interest-bearing debt     CHF 1 000     2 133 989     2 168 385     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7       Portolic key figures     Number     191     194     187     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4     1.1       Implied yield, net <sup>2</sup> %     4.3     4.4     6     1.1	Income from property sales	CHF 1 000	13 860	862	6 820	
Net income     CHF 1 000     224 030     116 514     121 658     4.4       Net income excluding gains/losses on real estate investments <sup>1</sup> CHF 1 000     124 529     60 456     66 424     13.2       EBITDA excluding gains/losses on real estate investments <sup>1</sup> CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     7.1       Total assets     CHF 1 000     5 272 189     5 228 846     5 31 3656     0.8       Shareholders' equity     CHF 1 000     2 587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6     14.4       Interest-bearing debt     CHF 1 000     2 138 385     2 168 355     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     11       Implied yield, goss <sup>3</sup> %     4.3     4.4     4.6     11.1       Implied yield, goss <sup>3</sup> %     4.3     4.4     4.6     11.2       Vacancy rate end of period (CHF) <sup>5.4</sup>	Income from investments in associated companies	CHF 1 000	184	163	0	
Net investments <sup>2</sup> CHF 1 000     124 529     60 456     68 424     13.2       EBITDA excluding gains/losses on real estate investments     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     7.1       EBITDA margin     %     78.1     78.6     80.3     7.1       Total assets     CHF 1 000     2587 6783     2586 628     2584 980     -0.1       Equity ratio     %     49.1     48.9     48.6     40.7     1.4       Interest-bearing debt     CHF 1 000     2133 989     2168 385     2164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7       Portolic key figures      49.3     49.6     9.4     40.6       Number of properties     Number     191     194     187     1.1       Inplied yield, net <sup>3</sup> %     5.2     5.2     5.4     1.1       Inplied yield, gross <sup>3</sup> %     8.3     10.6     9.0     1.1<	Other income	CHF 1 000	3 263	2 047	880	
investments <sup>2</sup> CHF 1 000     124 529     60 456     68 424     13.2       EBITDA excluding gains/losses on real estate investments     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3     80.3       Total assets     CHF 1 000     2 587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6     48.6       Return on equity     %     8.7     9.2     9.4     1.4       Interest-bearing debt     CHF 1 000     2 133 989     2 168 385     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     40.7       Portfolic key figures     Number     191     194     187     1.1       Implied yield, gross <sup>3</sup> CHF 1 000     4 983 029     4 940 891     5 035 629     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4     4.4     4.6       Vacancy rate end of period (CHF) <sup>3.4</sup> %	Net income	CHF 1 000	224 030	116 514	121 658	4.4
investments     CHF 1 000     208 422     102 568     109 829     7.1       EBITDA margin     %     78.1     78.6     80.3       Total assets     CHF 1 000     2 587 693     2 256 628     2 584 980     -0.1       Equity ratio     %     48.1     48.9     48.6     -0.1       Equity ratio     %     48.7     9.2     9.4     -0.1       Interest-bearing debt     CHF 1 000     2 133 989     2 168 385     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     -0.1       Portfolic key figures	investments <sup>2</sup>	CHF 1 000	124 529	60 456	68 424	13.2
Total assets     CHF 1 000     5 272 189     5 228 846     5 313 656     0.8       Shareholders' equity     CHF 1 000     2 587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6       Return on equity     %     8.7     9.2     9.4       Interest-bearing debt in % of total assets     %     40.5     41.5     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     1.4       Interest-bearing debt in % of total assets     Number     191     194     187     1.1       Carrying value properties     CHF 1 000     4 983 029     4 940 891     5 035 629     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4     1.1       Implied yield, gross <sup>3</sup> %     8.3     10.6     9.00     1.5     1.5       Vacancy rate end of period (CHF) <sup>3,4</sup> %     8.3     10.6 <td>• •</td> <td>CHF 1 000</td> <td>208 422</td> <td>102 568</td> <td>109 829</td> <td>7.1</td>	• •	CHF 1 000	208 422	102 568	109 829	7.1
Total assets     CHF 1 000     5 272 189     5 228 846     5 313 656     0.8       Shareholders' equity     CHF 1 000     2 587 693     2 556 628     2 584 980     -0.1       Equity ratio     %     49.1     48.9     48.6       Return on equity     %     8.7     9.2     9.4       Interest-bearing debt in % of total assets     %     40.5     41.5     2 164 597     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     1.4       Interest-bearing debt in % of total assets     %     40.5     41.5     40.7     1.4       Interest-bearing debt in % of total assets     Number     191     194     187     1.1       Carrying value properties     CHF 1 000     4 983 029     4 940 891     5 035 629     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4     1.1       Implied yield, gross <sup>3</sup> %     8.3     10.6     9.00     1.5     1.5       Vacancy rate end of period (CHF) <sup>3,4</sup> %     8.3     10.6 <td>EBITDA margin</td> <td>%</td> <td>78.1</td> <td>78.6</td> <td>80.3</td> <td></td>	EBITDA margin	%	78.1	78.6	80.3	
Equity ratio%49.148.948.6Return on equity%8.79.29.4Interest-bearing debtCHF 1 0002 133 9892 168 3852 164 5971.4Interest-bearing debt in % of total assets%40.541.540.740.7Portfolio key figuresNumber of propertiesNumber191194187Carrying value propertiesCHF 1 0004 983 0294 940 8915 035 6291.1Implied yield, gross <sup>3</sup> %5.25.25.4Implied yield, net <sup>3</sup> %4.34.44.6Vacarcy rate end of period (CHF) <sup>3.4</sup> %8.310.69.0Number of sites and development propertiesNumber777Carrying value sites and developments propertiesCHF 1 000165 643179 494191 22115.4EmployeesE78787977End of periodPosts81828222.936.9Equal full-time employeesPosts8182822.936.9EPS excluding gains/losses on real estate investments <sup>5</sup> CHF5.292.742.936.9Investments <sup>5</sup> CHF2.941.421.6516.2Nominal value reduction per shareCHF2.941.421.6516.2Nominal value reduction per shareCHF2.950 <sup>6</sup> n.a.n.a.n.a. <tr<tr>Net asset value per share (NAV)<sup>7</sup><td>•</td><td>CHF 1 000</td><td>5 272 189</td><td>5 228 846</td><td>5 313 656</td><td>0.8</td></tr<tr>	•	CHF 1 000	5 272 189	5 228 846	5 313 656	0.8
Return on equity%8.79.29.4Interest-bearing debtCHF 1 0002 133 9892 168 3852 164 5971.4Interest-bearing debt in % of total assets%40.541.540.7Portfolio key figuresNumber of propertiesNumber191194187Carrying value propertiesCHF 1 0004 983 0294 940 8915 035 6291.1Implied yield, gross <sup>3</sup> %5.25.25.41.1Implied yield, net <sup>3</sup> %4.34.44.64.6Vacancy rate end of period (CHF) <sup>3.4</sup> %8.310.69.015.4EmployeesCHF 1 000165 643179 494191 22115.4EmployeesCHF 1 000165 643179 494191 22115.4EmployeesPosts7878797Carrying value sites and developments propertiesCHF 1 000165 643179 494191 22115.4EmployeesPosts787879777Par share figuresEEE1.421.6516.2Nominal value reduction per shareCHF2.941.421.6516.2Nominal value reduction per shareCHF2.50 <sup>6</sup> n.a.n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF61.8360.2262.370.9NAV per share before deferred taxes <sup>7</sup> CHF72.0170.0173.131.6	Shareholders' equity	CHF 1 000	2 587 693	2 556 628	2 584 980	-0.1
$\begin{array}{ c c c c c } Interest-bearing debt & CHF 1 000 & 2 133 989 & 2 168 385 & 2 164 597 & 1.4 \\ Interest-bearing debt in % of total assets & % & 40.5 & 41.5 & 40.7 \\ \hline \begin{tabular}{ c c c c c } Portfolic key figures & & & & & & & & & & & & & & & & & & &$	Equity ratio	%	49.1	48.9	48.6	
Interest-bearing debt in % of total assets   %   40.5   41.5   40.7     Portfolic key figures   Number   191   194   187     Number of properties   CHF 1 000   4 983 029   4 940 891   5 035 629   1.1     Implied yield, gross <sup>3</sup> %   5.2   5.2   5.4   1     Implied yield, net <sup>3</sup> %   4.3   4.4   4.6   4     Vacancy rate end of period (CHF) <sup>3.4</sup> %   8.3   10.6   9.0   9.0     Number of sites and development properties   Number   7   7   7   7     Carrying value sites and developments properties   CHF 1 000   165 643   179 494   191 221   15.4     Employees   End of period   Posts   81   82   82   82     Equal full-time employees   Posts   78   78   79   7   7     Per share figures   Earnings per share (EPS) <sup>5</sup> CHF   5.29   2.74   2.93   6.9     EPS excluding gains/losses on real estate investments <sup>9</sup> CHF   2.94   1.42   1.65   16.2     Nominal	Return on equity	%	8.7	9.2	9.4	
Portfolio key figures       Number of properties     Number     191     194     187       Carrying value properties     CHF 1 000     4 983 029     4 940 891     5 035 629     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4       Implied yield, net <sup>3</sup> %     4.3     4.4     4.6       Vacancy rate end of period (CHF) <sup>3,4</sup> %     8.3     10.6     9.0       Number of sites and development properties     Number     7     7     7       Carrying value sites and developments properties     CHF 1 000     165 643     179 494     191 221     15.4       Employees     End of period     Posts     81     82     82     82     82     82     82     82     82     82     83     79     7	Interest-bearing debt	CHF 1 000	2 133 989	2 168 385	2 164 597	1.4
Number of properties     Number     191     194     187       Carrying value properties     CHF 1 000     4 983 029     4 940 891     5 035 629     1.1       Implied yield, gross <sup>3</sup> %     5.2     5.2     5.4       Implied yield, net <sup>3</sup> %     4.3     4.4     4.6       Vacancy rate end of period (CHF) <sup>3.4</sup> %     8.3     10.6     9.0       Number of sites and development properties     Number     7     7     7       Carrying value sites and developments properties     CHF 1 000     165 643     179 494     191 221     15.4       Employees     E     E     E     81     82     82       Equal full-time employees     Posts     81     82     82     82       Equal full-time employees     Posts     78     78     79     7       Per share figures     E     E     E     1.42     1.65     16.2       Nominal value reduction per share     CHF     2.94     1.42     1.65     16.2       Nominal value per share (NAV) <sup>7</sup>	Interest-bearing debt in % of total assets	%	40.5	41.5	40.7	
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Implied yield, gross <sup>3</sup> %   5.2   5.2   5.4     Implied yield, net <sup>3</sup> %   4.3   4.4   4.6     Vacancy rate end of period (CHF) <sup>3,4</sup> %   8.3   10.6   9.0     Number of sites and development properties   Number   7   7   7     Carrying value sites and developments properties   CHF 1 000   165 643   179 494   191 221   15.4     Employees   End of period   Posts   81   82   82     Equal full-time employees   Posts   78   79   7     Per share figures   Earnings per share (EPS) <sup>5</sup> CHF   5.29   2.74   2.93   6.9     EPS excluding gains/losses on real estate investments <sup>5</sup> CHF   2.94   1.42   1.65   16.2     Nominal value reduction per share   CHF   2.94   1.42   1.65   16.2     Nominal value per share (NAV) <sup>7</sup> CHF   61.83   60.22   62.37   0.9     NAV per share before deferred taxes <sup>7</sup> CHF   72.01   70.01   73.13   1.6	Number of properties	Number	191	194	187	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Carrying value properties	CHF 1 000	4 983 029	4 940 891	5 035 629	1.1
Vacancy rate end of period (CHF) <sup>3,4</sup> %8.310.69.0Number of sites and development propertiesNumber777Carrying value sites and developments propertiesCHF 1 000165 643179 494191 22115.4EmployeesEnd of periodPosts818282Equal full-time employeesPosts787879Per share figuresCHF5.292.742.936.9EPS excluding gains/losses on real estate investmentsCHF2.941.421.6516.2Nominal value reduction per share (NAV)CHFCHF2.506n.a.n.a.Net asset value per share (NAV)CHF61.8360.2262.370.9NAV per share before deferred taxesCHF72.0170.0173.131.6	Implied yield, gross <sup>3</sup>	%	5.2	5.2	5.4	
Number of sites and development propertiesNumber777Carrying value sites and developments propertiesCHF 1 000165 643179 494191 22115.4EmployeesEnd of periodPosts818282Equal full-time employeesPosts787879Per share figuresEarnings per share (EPS) <sup>5</sup> CHF5.292.742.936.9EPS excluding gains/losses on real estate investments <sup>5</sup> CHF2.941.421.6516.2Nominal value reduction per shareCHF2.50 <sup>6</sup> n.a.n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF61.8360.2262.370.9NAV per share before deferred taxes <sup>7</sup> CHF72.0170.0173.131.6	Implied yield, net <sup>3</sup>	%	4.3	4.4	4.6	
Carrying value sites and developments propertiesCHF 1 000165 643179 494191 22115.4EmployeesEnd of periodPosts818282Equal full-time employeesPosts787879Per share figuresEarnings per share (EPS) <sup>5</sup> CHF5.292.742.936.9EPS excluding gains/losses on real estate investments <sup>5</sup> CHF2.941.421.6516.2Nominal value reduction per shareCHF2.506n.a.n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF61.8360.2262.370.9NAV per share before deferred taxes <sup>7</sup> CHF72.0170.0173.131.6	Vacancy rate end of period (CHF) <sup>3, 4</sup>	%	8.3	10.6	9.0	
EmployeesEnd of periodPosts818282Equal full-time employeesPosts787879Per share figuresEarnings per share (EPS) <sup>5</sup> CHF5.292.742.936.9EPS excluding gains/losses on real estate investments <sup>5</sup> CHF2.941.421.6516.2Nominal value reduction per shareCHF2.50 <sup>6</sup> n.a.n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF61.8360.2262.370.9NAV per share before deferred taxes <sup>7</sup> CHF72.0170.0173.131.6	Number of sites and development properties	Number	7	7	7	
End of periodPosts $81$ $82$ $82$ Equal full-time employeesPosts $78$ $78$ $79$ Per share figuresEarnings per share (EPS) <sup>5</sup> CHF $5.29$ $2.74$ $2.93$ $6.9$ EPS excluding gains/losses on real estate investments <sup>5</sup> CHF $2.94$ $1.42$ $1.65$ $16.2$ Nominal value reduction per share Net asset value per share (NAV) <sup>7</sup> CHF $61.83$ $60.22$ $62.37$ $0.9$ NAV per share before deferred taxes <sup>7</sup> CHF $72.01$ $70.01$ $73.13$ $1.6$	Carrying value sites and developments properties	CHF 1 000	165 643	179 494	191 221	15.4
Equal full-time employeesPosts787879Per share figuresEarnings per share (EPS) <sup>5</sup> CHF $5.29$ $2.74$ $2.93$ $6.9$ EPS excluding gains/losses on real estate investments <sup>5</sup> CHF $2.94$ $1.42$ $1.65$ $16.2$ Nominal value reduction per share Net asset value per share (NAV) <sup>7</sup> CHF $2.50^6$ n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF $61.83$ $60.22$ $62.37$ $0.9$ NAV per share before deferred taxes <sup>7</sup> CHF $72.01$ $70.01$ $73.13$ $1.6$	Employees					
Per share figures     Earnings per share $(EPS)^5$ CHF   5.29   2.74   2.93   6.9     EPS excluding gains/losses on real estate investments <sup>5</sup> CHF   2.94   1.42   1.65   16.2     Nominal value reduction per share   CHF   2.50 <sup>6</sup> n.a.   n.a.     Net asset value per share (NAV) <sup>7</sup> CHF   61.83   60.22   62.37   0.9     NAV per share before deferred taxes <sup>7</sup> CHF   72.01   70.01   73.13   1.6	End of period	Posts	81	82	82	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Equal full-time employees	Posts	78	78	79	
EPS excluding gains/losses on real estate investments <sup>5</sup> CHF2.941.421.6516.2Nominal value reduction per share Net asset value per share $(NAV)^7$ CHF $2.50^6$ n.a.n.a.Net asset value per share $(NAV)^7$ CHF $61.83$ $60.22$ $62.37$ $0.9$ NAV per share before deferred taxes <sup>7</sup> CHF $72.01$ $70.01$ $73.13$ $1.6$	Per share figures					
investmentsCHF2.941.421.6516.2Nominal value reduction per shareCHF $2.50^6$ n.a.n.a.Net asset value per share (NAV) <sup>7</sup> CHF $61.83$ $60.22$ $62.37$ $0.9$ NAV per share before deferred taxes <sup>7</sup> CHF $72.01$ $70.01$ $73.13$ $1.65$	Earnings per share (EPS) <sup>5</sup>	CHF	5.29	2.74	2.93	6.9
Net asset value per share $(NAV)^7$ CHF     61.83     60.22     62.37     0.9       NAV per share before deferred taxes <sup>7</sup> CHF     72.01     70.01     73.13     1.6		CHF	2.94	1.42	1.65	16.2
NAV per share before deferred taxes <sup>7</sup> CHF 72.01 70.01 73.13 1.6	Nominal value reduction per share	CHF	2.50 <sup>6</sup>	n.a.	n.a.	
·	Net asset value per share (NAV) <sup>7</sup>	CHF	61.83	60.22	62.37	0.9
Share price end of period     CHF     52.70     60.70     51.90     -1.5	NAV per share before deferred taxes <sup>7</sup>	CHF	72.01	70.01	73.13	1.6
	Share price end of period	CHF	52.70	60.70	51.90	-1.5

1 Change to previous year's period 1 January to 30 June 2008 or carrying value as of 31 December 2008, as applicable.

2 "Consolidated net income excluding gains/losses on real estate investments" corresponds to the consolidated net income excluding net changes in fair value of the real estate investments, realised income on sales of investment properties and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included in the net income excluding gains/losses on real estate investments.

3 For properties.

4 Equals the lost rental income in % of the potential rent, as per reporting date.

5 Based on average number of outstanding shares.

6 For the 2008 business year. Cash payment was made on 19 June 2009.

7 Based on number of outstanding shares.