p|s|p
Swiss Property

2019
Half-year report H1

Contents

EPRA reporting
PSP Swiss Property is a member of EPRA (European Public Real Estate Association). Domiciled in Brussels, EPRA was founded in 1999. It is a non-profit organisation promoting and supporting the European public real estate industry. We apply EPRA's Best Practices Recommendations in the disclosure of our performance measures and in sustainability reporting.

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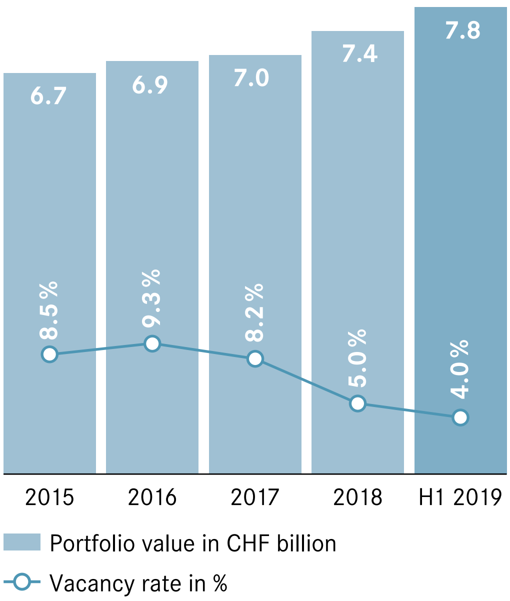
Key figures

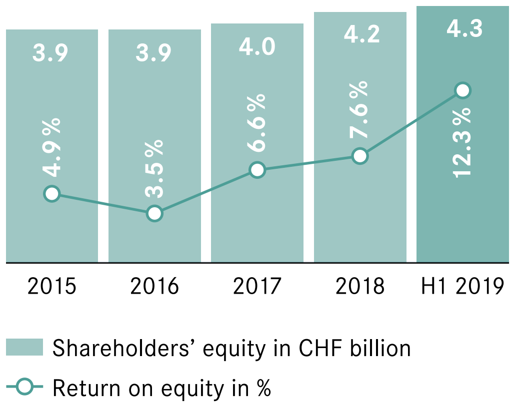
Key financial figures	Unit	2018	Q2 2018	Q2 2019	H1 2018	H1 2019	+/–[1]
Rental income	CHF 1 000	279 373	69 565	72 545	138 688	144 985	4.5%
EPRA like-for-like change	%	0.9	0.1	1.9	0.2	1.9	
Net changes in fair value of real estate investments	CHF 1 000	166 692	95 397	104 953	91 524	124 688	
Income from property sales (freehold apartments)	CHF 1 000	10 484	202	347	1 683	2 806	
Income from property sales (investment properties)	CHF 1 000	2 472	2 346	0	2 346	14 961	
Total other income	CHF 1 000	8 172	1 448	857	5 031	3 846	
Net income	CHF 1 000	308 152	118 017	179 015	158 274	258 762	63.5%
Net income excluding gains/losses on real estate investments[2]	CHF 1 000	176 250	42 398	64 786	85 601	115 305	34.7%
Ebitda excluding gains/losses on real estate investments[2]	CHF 1 000	241 743	57 074	60 360	117 675	125 718	6.8%
Ebitda margin	%	80.8	79.3	81.8	80.5	82.3	
Total assets	CHF 1 000	7 619 283			7 515 079	8 056 962	5.7%
Shareholders' equity	CHF 1 000	4 156 908			3 998 519	4 251 153	2.3%
Equity ratio	%	54.6			53.2	52.8	
Return on equity	%	7.6	11.8	16.9	7.9	12.3	
Interest-bearing debt	CHF 1 000	2 511 212			2 590 740	2 869 522	14.3%
Interest-bearing debt in % of total assets	%	33.0			34.5	35.6[3]	
Portfolio key figures							
Number of investment properties	Number	163			166	165	
Carrying value properties	CHF 1 000	6 778 932			6 729 952	7 151 574	5.5%
Implied yield, gross[4]	%	4.1	4.1	4.0	4.1	4.0	
Implied yield, net[4]	%	3.5	3.5	3.5	3.5	3.5	
Vacancy rate (CHF)[4, 5]	%	5.0			6.8	4.0	
Number of sites and development properties	Number	11			11	11	
Carrying value sites and development properties	CHF 1 000	663 174			612 535	668 235	0.8%
Employees							
Employees	People	91			93	90	
Full-time equivalents	FTE	86			88	85	
Per share figures							
Earnings per share (EPS)[6]	CHF	6.72	2.57	3.90	3.45	5.64	63.5%
EPS excluding gains/losses on real estate investments[2, 6]	CHF	3.84	0.92	1.41	1.87	2.51	34.7%
Distribution per share	CHF	3.50[7]	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV)[8]	CHF	90.63			87.17	92.68	2.3%
NAV per share before deduction of deferred taxes[8]	CHF	109.20			105.14	110.77	1.4%
Share price end of period	CHF	96.85			92.00	114.10	17.8%

1 Change to previous year's period 1 January to 30 June 2018 or to carrying value as of 31 December 2018 as applicable.
2 See definition on pages 36 and 37, note 10.
3 Exluding debt capital invested as fixed-term deposit totalling CHF 125 million: 34.6%.
4 For investment properties.
5 Equals the lost rental income in % of the potential rent, as per reporting date.
6 Based on average number of outstanding shares.
7 For the 2018 business year. Cash payment was made on 10 April 2019.
8 Based on number of outstanding shares.

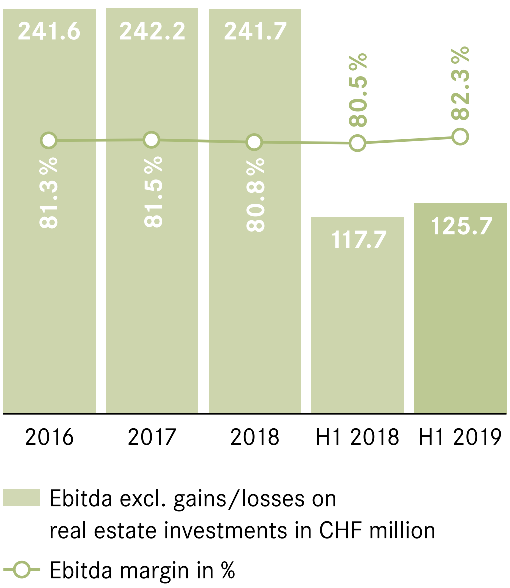
Real estate portfolio



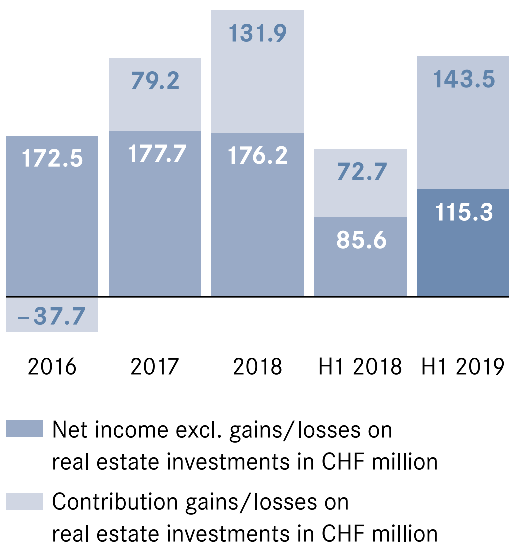
Shareholders' equity



Ebitda



Net income components



H1 2019 report

Our focus on quality and top locations pays off. We are well positioned for the future with our investment and renovation projects.

Business development

Early in 2019, we acquired a number of properties in Bern's city centre and in Bern-Liebefeld. As a part of the portfolio streamlining process, we sold two properties, one in Zurich-Altstetten and one in Fribourg.

We are very pleased with our results in H1 2019. Net income reached CHF 258.8 million, exceeding the previous year's period by CHF 100.5 million or 63.5% (H1 2018: CHF 158.3 million). The increase in profit resulted mainly from the portfolio appreciation and the release of deferred taxes in the context of reduced total profit tax rates in the cantons of Geneva and Basel-Stadt. Higher rental income and lower financial expenses also contributed to the improvement in earnings.

We are aiming at optimising the existing property portfolio to enable organic growth. To this end, we have budgeted CHF 317 million capital expenditures for our sites and development properties in the coming years. On top of that, investments totalling CHF 31 million are earmarked for the modernisation of selected investment properties until the end of 2019.

Letting market

In the first half of 2019, centrally located objects and offices in up-and-coming districts with good infrastructure and transportation links to business centres still attracted the most attention. PSP Swiss Property is primarily invested in this segment. In peripheral locations, however, the market remained tense due to oversupply.

We are also benefiting from the good locations of our properties in the retail space segment. Centrally located shops are much less affected by the change in consumer behaviour (online shopping) than secondary locations. Our properties with retail areas are mostly located in such top locations.

Market outlook

The Swiss economy is doing well, employment figures are strong. Consequently, the demand for office space should remain high – especially in those regions where our properties are located.

We do not expect any significant changes in the letting market in the coming months, neither for offices nor for retail space. Demand will be strongest in central and easily accessible locations, while properties in peripheral regions will be confronted with a difficult letting environment.

Not much will change on the transaction market either. With continuing low interest rates and a lack of adequate fixed-rate investment alternatives, demand from potential buyers of office and other commercial real estate will remain high.

Portfolio

At the end of June 2019, our real estate portfolio included 165 investment properties. In addition, there were 11 sites and development properties. The carrying value of the total portfolio was CHF 7.8 billion.

Investment properties

In January 2019, we acquired a property in Bern's prime location right opposite the Federal Parliament building with 3 440 m² usable floor space, mainly for offices and restaurants. We will renovate and modernise this building. Also in January 2019, we purchased the "Carba portfolio" in Bern-Liebefeld. The portfolio consists of four properties with approximately 36 000 m² of usable floor space; it offers state-of-the-art and representative premises for offices and services as well as attractive commercial space.

We successfully completed two development projects in the second quarter of 2019. Therefore, the properties located at Rue Saint-Martin 7 in Lausanne and at Hardturmstrasse 161 / Förrlibuckstrasse 150 in Zurich West were reclassified to the investment portfolio.

As part of our portfolio streamlining process, we sold two properties, one in Zurich-Altstetten and one in Fribourg. Further information on purchases and sales can be found on pages 72 to 73.

Vacancy development

At the end of June 2019, the vacancy rate stood at 4.0% (end of 2018: 5.0%). The improvement was the result of several new lettings as well as the sale of the two properties in Zurich-Altstetten and Fribourg. One percentage point of all vacancies is due to ongoing renovations.

Of the lease contracts maturing in 2019 (CHF 31.0 million), 87% were already renewed at the end of June 2019. As per year-end 2019, we now expect a vacancy rate of around 4% (previous guidance: 4.5%).

The Wault (weighted average unexpired lease term) of the total portfolio was 4.5 years at the end of June 2019. The Wault of the ten largest tenants, contributing around 30% of the rental income, was 6.2 years.

Sites and development properties

At the beginning of the year, we sold the last condominium on the Löwenbräu site in Zurich. Furthermore, we sold seven units of the "Residenza Parco Lago" project in Paradiso, which is still under construction, in the reporting period.

The ongoing work at several projects proceeded as planned. For information on the current projects see pages 70 to 71.

Valuation of properties

The valuation in the reporting period resulted in a portfolio appreciation of CHF 124.7 million. 102.5 million thereof are related to the investment portfolio and CHF 22.2 million to the project developments. Of the CHF 102.5 million, CHF 7.5 million are related to the first-time valuation of the properties acquired in Bern. And of the CHF 22.2 million, CHF 18.5 million are related to the development project "Rue du Marché" in Geneva. At the end of June 2019, the portfolio's weighted average nominal discount rate stood at 3.41% (year-end 2018: 3.50%). Along with a lower discount rate, various lettings, improved earnings expectations from planned investments and the vacancy development had a positive impact on valuations.

Consolidated half-year results (January to June 2019)

In the reporting period, we achieved a net income excluding gains/losses on real estate investments[1] of CHF 115.3 million (H1 2018: CHF 85.6 million). The increase of CHF 29.7 million or 34.7% compared to the previous year's period resulted mainly from the release of deferred taxes in the context of reduced total profit tax rates in the cantons of Geneva (from 24.2% to 14.0%) and Basel-Stadt (from 22.2% to 13.0%). The release of deferred taxes amounted to a total of CHF 58.0 million; CHF 21.6 million thereof had a positive effect on net income excluding gains/losses on real estate investments. Higher rental income (+ CHF 6.3 million), increased profit from condominium sales (+ CHF 1.1 million), lower operating expenses (– CHF 1.4 million) as well as lower financial expenses (– CHF 1.5 million) also contributed to the improved overall result. Earnings per share excluding gains/losses on real estate investments, which is the basis for the dividend distribution, amounted to CHF 2.51 (H1 2018: CHF 1.87).

Net income reached CHF 258.8 million (H1 2018: CHF 158.3 million). The increase of CHF 100.5 million compared to the previous year's period resulted mainly from the portfolio appreciation of CHF 124.7 million (H1 2018: CHF 91.5 million). In addition, there was a profit of CHF 15.0 million from the sale of two investment properties (H1 2018: CHF 2.3 million). At the same time, the aforementioned release of deferred taxes in the amount of CHF 58.0 million led to in a tax income of CHF 5.1 million (H1 2018: tax expenses of CHF 40.5 million). Earnings per share amounted to CHF 5.64 (H1 2018: CHF 3.45).

At the end of June 2019, net asset value (NAV) per share was CHF 92.68 (end of 2018: CHF 90.63); the dividend payment of CHF 3.50 per share made on 10 April 2019 must be taken into consideration in this regard. NAV before deducting deferred taxes amounted to CHF 110.77 (end of 2018: CHF 109.20).

Capital management

With total equity of CHF 4.251 billion (end of 2018: CHF 4.157 billion) – corresponding to an equity ratio of 52.8% (end of 2018: 54.6%) – our equity base remained strong at the end of June 2019. Interest-bearing debt amounted to CHF 2.870 billion, corresponding to 35.6% of total assets (end of 2018: CHF 2.511 billion and 33.0%, respectively). Excluding financial debt invested as fixed-term deposit totalling CHF 125 million, the debt ratio was 34.6%. As per mid-2019, unused committed credit lines amounted to CHF 850 million. At the end of June 2019, the passing average cost of debt was 0.73% (end of 2018: 0.87%). The average fixed-interest period was 4.0 years (end of 2018: 3.0 years).

PSP Swiss Property has ratings from two international rating agencies: a Senior Unsecured Rating A- (outlook stable) from Fitch and an A3 Issuer Rating (outlook stable) from Moody's.

Subsequent events

On 24 July 2019, we increased the existing bond maturing in 2024 by a nominal amount of CHF 75 million to CHF 300 million. All-in, the cost of this reopening amounts to – 0.0322% p.a.

There were no further material subsequent events.

1 See definition on pages 36 to 37, note 10.

Outlook

Our focus remains unchanged: we modernise selected properties, develop our projects and concentrate on our letting activities. We will only consider acquisitions if they allow for added value in the long term.

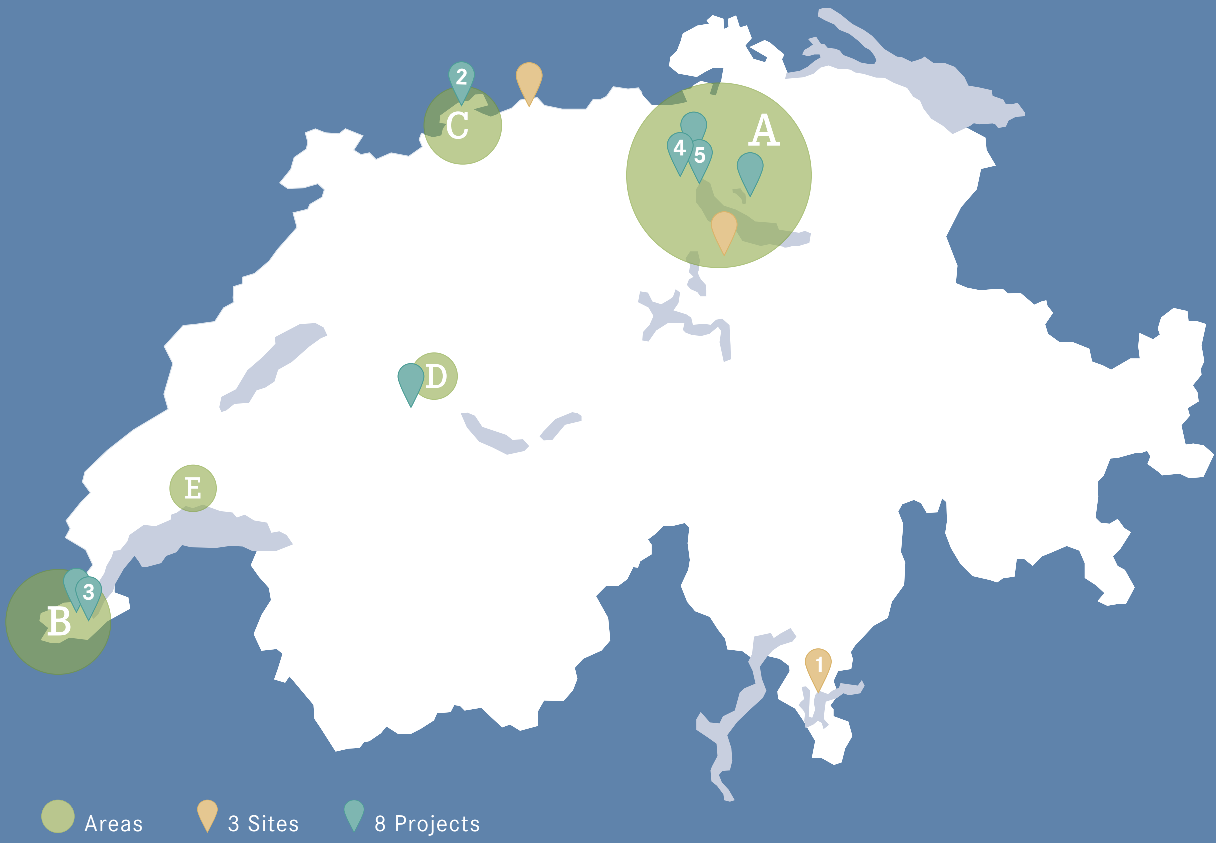
In financing, we will continue to pursue our proven conservative approach. And, as in the past, we will consider tapping the capital market if required.

For the business year 2019, we now expect an ebitda excluding gains/losses on real estate investments of above CHF 250 million (previous guidance: CHF 250 million; 2018: CHF 241.7 million).

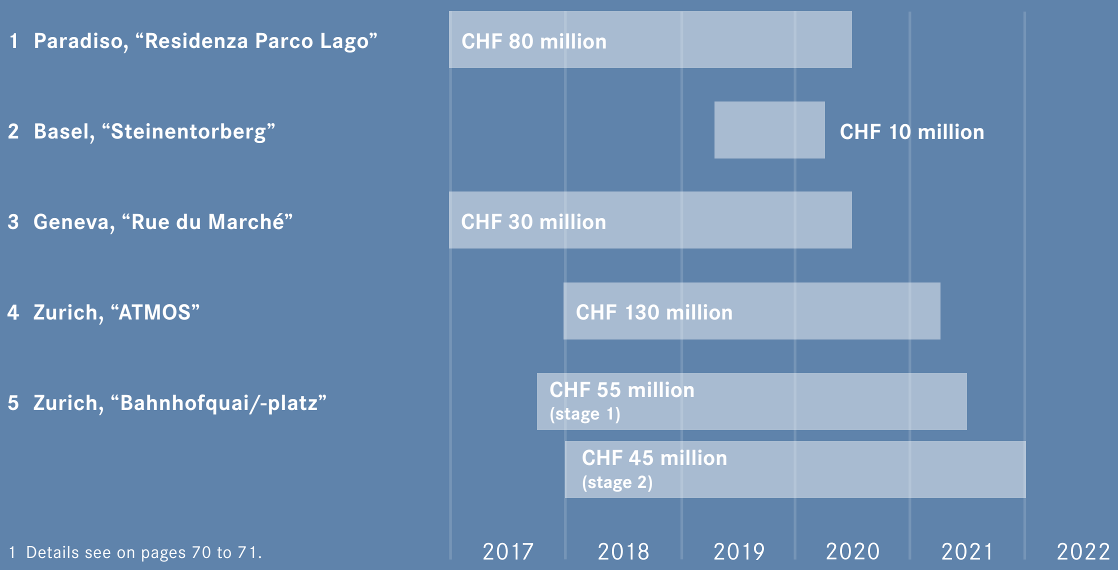
With regard to the vacancies, we now expect a rate of around 4% at year-end 2019 (previous guidance: 4.5%; end of June 2019: 4.0%).

The Executive Board, August 2019

Portfolio summary

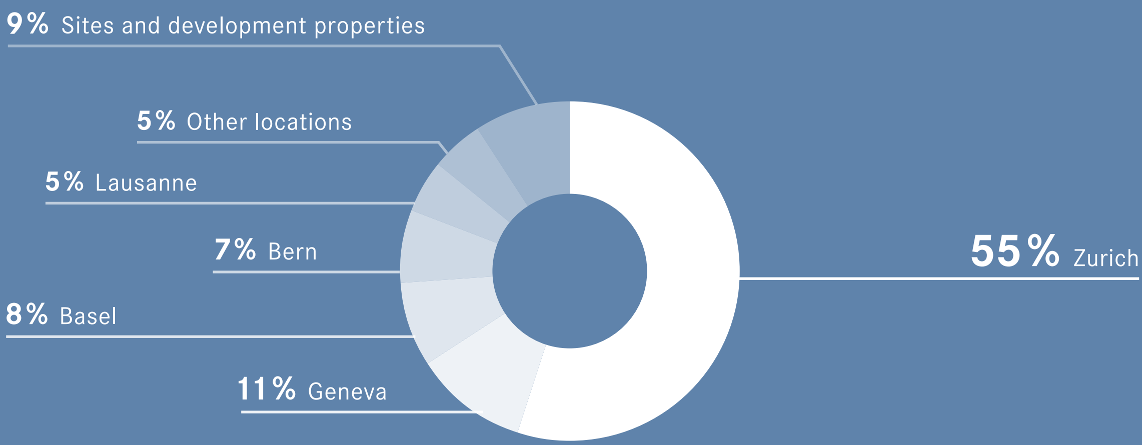


Projekt-Pipeline[1]



1 Details see on pages 70 to 71.

Portfolio value by area



Portfolio key figures

A Zurich area

Portfolio value	CHF 4.3 billion
Rental income	CHF 83.5 million
Implied yield, net	3.5%
Vacancy rate	3.2%
Rentable area	517 036 m²

B Geneva area

Portfolio value	CHF 0.9 billion
Rental income	CHF 16.3 million
Implied yield, net	3.2%
Vacancy rate	4.2%
Rentable area	75 422 m²

C Basel area

Portfolio value	CHF 0.6 billion
Rental income	CHF 12.9 million
Implied yield, net	3.7%
Vacancy rate	3.3%
Rentable area	95 188 m²

D Bern area

Portfolio value	CHF 0.5 billion
Rental income	CHF 10.3 million
Implied yield, net	3.3%
Vacancy rate	4.2%
Rentable area	94 698 m²

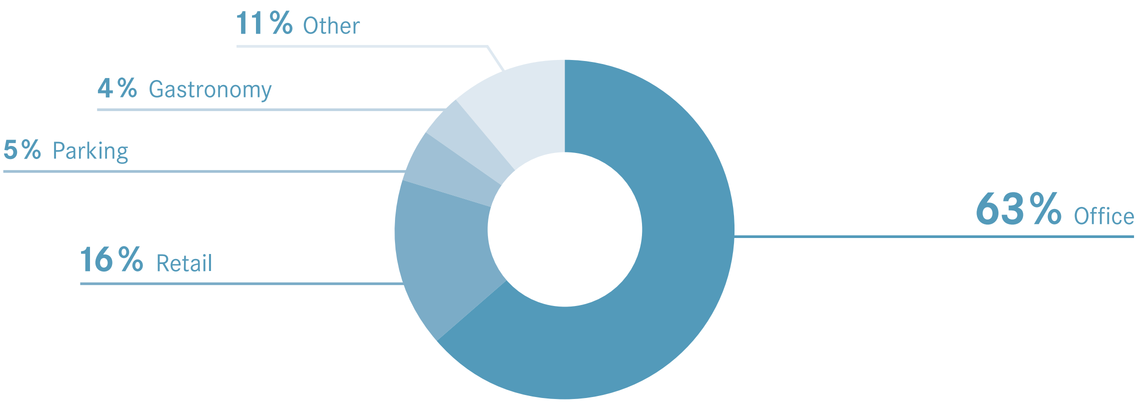
E Lausanne area

Portfolio value	CHF 0.4 billion
Rental income	CHF 8.7 million
Implied yield, net	3.3%
Vacancy rate	7.5%
Rentable area	82 789 m²

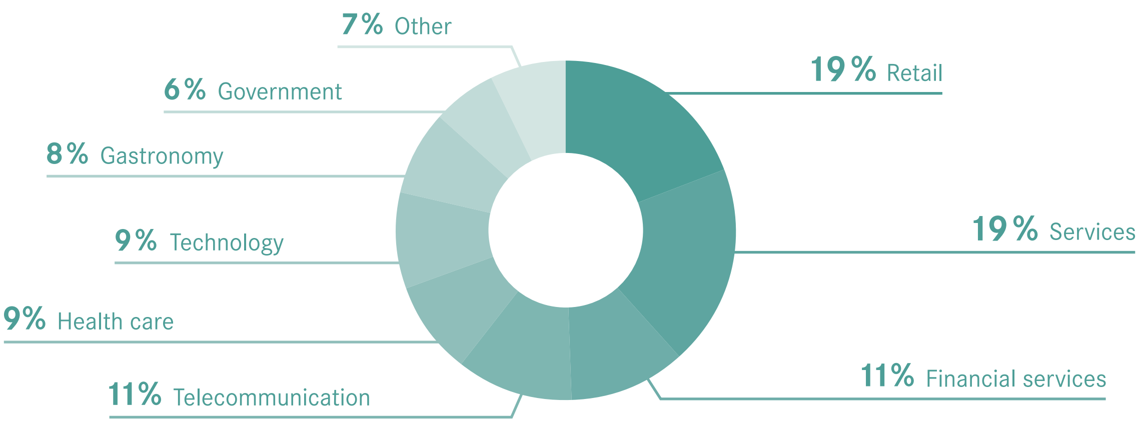
Other locations

Portfolio value	CHF 0.4 billion
Rental income	CHF 10.2 million
Implied yield, net	4.2%
Vacancy rate	7.0%
Rentable area	85 502 m²

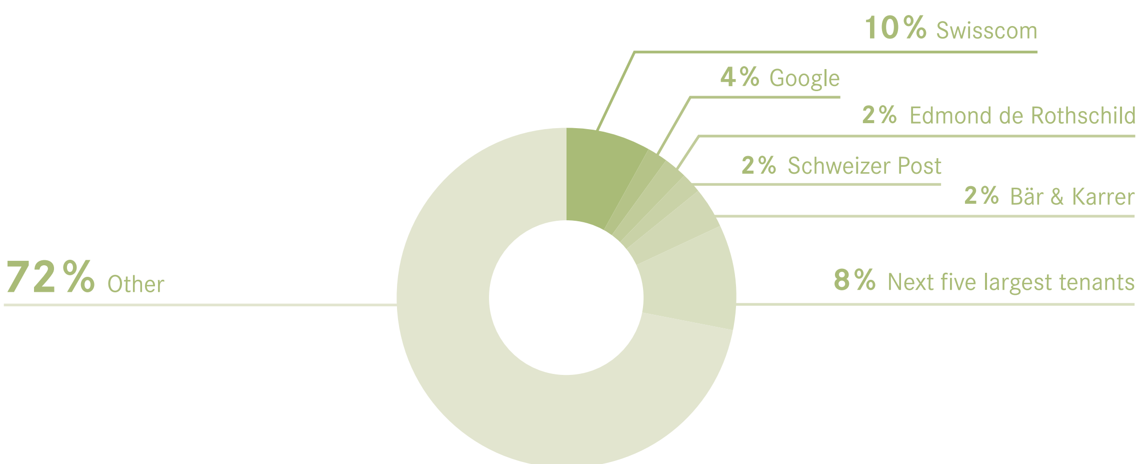
Rent by use



Rent by type of tenant



Rent by largest tenants



Dornacherstrasse 210, Basel


ZUM ALTEN ZEUGHAUS

Bahnhofstr. 28a / Waaggasse 6, Zurich

Financial statements

Consolidated statement of profit or loss (April to June)

(in CHF 1 000)	Q2 2018	Q2 2019	Note
Rental income	69 565	72 545	
Net changes in fair value of real estate investments	95 397	104 953	4
Income from property sales (inventories)	780	1 247	
Expenses from sold properties (inventories)	– 578	– 899	4
Income from other property sales	2 346	0	
Income from investments in associated companies	6	– 3	
Capitalised own services	607	492	4
Other income	836	368	
Total operating income	**168 957**	**178 703**	
Real estate operating expenses	– 3 085	– 2 952	
Real estate maintenance and renovation expenses	– 4 192	– 4 090	
Personnel expenses	– 5 647	– 4 244	
Fees to subcontractors	– 11	– 8	
General and administrative expenses	– 1 970	– 2 096	
Depreciation	– 264	– 313	
Total operating expenses	**– 15 169**	**– 13 703**	
Operating profit (ebit)	**153 788**	**164 999**	
Financial income	73	66	5
Financial expenses	– 5 656	– 5 080	5
Profit before income taxes	**148 205**	**159 985**	
Income taxes	– 30 188	19 030[1]	
Net income attributable to shareholders of PSP Swiss Property Ltd	**118 017**	**179 015**	
Earnings per share in CHF (basic and diluted)	2.57	3.90	10

1 Incl. release of deferred taxes due to changes in tax rate of CHF 53.0 million.

The notes are part of this condensed consolidated financial information.

Consolidated statement of comprehensive income (April to June)

(in CHF 1 000)	Q2 2018	Q2 2019	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	**118 017**	**179 015**	
Items that may be reclassified subsequently to profit or loss:			
– Changes in interest rate hedging	1 973	– 4 481	
– Attributable taxes	– 155	1 523	
Items that may not be reclassified subsequently to profit or loss:			
– Changes in pension schemes	1 405	– 744	
– Attributable taxes	– 309	164	
Other comprehensive income	**2 914**	**– 3 538**	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	**120 931**	**175 477**	

The notes are part of this condensed consolidated financial information.

Consolidated statement of profit or loss (January to June)

(in CHF 1 000)	H1 2018	H1 2019	Note
Rental income	138 688	144 985	
Net changes in fair value of real estate investments	91 524	124 688	4
Income from property sales (inventories)	4 677	7 705	
Expenses from sold properties (inventories)	– 2 994	– 4 899	4
Income from other property sales	2 346	14 961	
Income from investments in associated companies	13	– 2	
Capitalised own services	3 272	3 400	4
Other income	1 746	448	
Total operating income	**239 271**	**291 287**	
Real estate operating expenses	– 6 188	– 5 910	
Real estate maintenance and renovation expenses	– 8 155	– 8 115	
Personnel expenses	– 10 490	– 9 025	
Fees to subcontractors	– 21	– 32	
General and administrative expenses	– 3 638	– 3 891	
Depreciation	– 506	– 614	
Total operating expenses	**– 28 998**	**– 27 585**	
Operating profit (ebit)	**210 273**	**263 702**	
Financial income	184	180	5
Financial expenses	– 11 715	– 10 226	5
Profit before income taxes	**198 742**	**253 656**	
Income taxes	– 40 468	5 106[1]	
Net income attributable to shareholders of PSP Swiss Property Ltd	**158 274**	**258 762**	
Earnings per share in CHF (basic and diluted)	3.45	5.64	10

1 Incl. release of deferred taxes due to changes in tax rate of CHF 58.0 million.

The notes are part of this condensed consolidated financial information.

Consolidated statement of comprehensive income (January to June)

(in CHF 1 000)	H1 2018	H1 2019	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	**158 274**	**258 762**	
Items that may be reclassified subsequently to profit or loss:			
– Changes in interest rate hedging	5 981	– 4 636	
– Attributable taxes	– 469	1 536	
Items that may not be reclassified subsequently to profit or loss:			
– Changes in pension schemes	2 717	– 1 119	
– Attributable taxes	– 598	246	
Other comprehensive income	**7 632**	**– 3 974**	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	**165 906**	**254 789**	

The notes are part of this condensed consolidated financial information.

Consolidated statement of financial position

(in CHF 1 000)	31 December 2018	30 June 2019	Note
Cash and cash equivalents	23 123	75 900	
Fixed-term deposits and accounts receivable	136 093	135 662	
Contract assets	1 719	1 281	
Deferrals	1 003	2 356	
Current tax assets	0	2 993	
Derivative financial instruments	32	227	6/7
Sites and development properties for sale	38 624	64 325	4
Total current assets	**200 594**	**282 745**	
Tangible assets	252	234	
Intangible assets	1 492	1 677	
Derivative financial instruments	1 708	2 693	6/7
Accounts receivable	7 431	7 624	
Financial investments	9	9	
Investments in associated companies	70	68	
Sites and development properties	624 550	603 910	4
Own-used properties	36 712	36 553	4
Investment properties	6 742 220	7 115 021	4
Deferred tax assets	4 244	6 429	
Total non-current assets	**7 418 689**	**7 774 218**	
Total assets	**7 619 283**	**8 056 962**	
Accounts payable	21 254	20 175	
Deferrals	39 605	40 989	
Current tax liabilities	1 308	0	
Financial liabilities	500 000	500 000	8
Bonds	119 993	199 923	8
Lease liabilities	0	550	8
Derivative financial instruments	1 881	2 051	6/7
Total current liabilities	**684 041**	**763 688**	
Financial liabilities	620 000	750 000	8
Bonds	1 271 219	1 402 838	8
Lease liabilities	0	16 211	8
Derivative financial instruments	19 106	24 752	6/7
Pension liabilities	11 819	12 193	
Deferred tax liabilities	856 190	836 128	
Total non-current liabilities	**2 778 335**	**3 042 121**	
Share capital	4 587	4 587	
Capital reserves	503 474	503 468	
Retained earnings	3 660 903	3 759 128	
Revaluation reserves	– 12 056	– 16 030	
Total shareholders' equity	**4 156 908**	**4 251 153**	
Total liabilities and shareholders' equity	**7 619 283**	**8 056 962**	

The notes are part of this condensed consolidated financial information.

Consolidated cash flow statement (January to June)

(in CHF 1 000)	H1 2018	H1 2019	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	158 274	258 762	
Net changes in fair value of investment properties	– 91 524	– 124 688	4
Capitalised/released rent-free periods	– 1 340	– 76	4
Income from other property sales	– 2 346	– 14 961	
Income from investments in associated companies	– 13	2	
Capitalised own services	– 3 272	– 3 400	4
Changes in pension liabilities recorded in the statement of profit or loss	1 067	– 745	
Compensation in own shares[1]	0	227	
Depreciation	506	614	
Financial result	11 531	10 046	5
Income taxes	40 468	– 5 106	
Changes in sites and development properties for sale	– 1 766	– 1 866	
Changes in accounts receivable	4 820	427	
Changes in contract assets	– 30	438	
Changes in accounts payable	– 1 601	– 862	
Changes in deferrals (assets)	4 655	– 1 353	
Changes in deferrals (liabilities)	4 728	5 702	
Interest paid	– 15 992	– 15 031	
Interest received	184	180	
Taxes paid	– 25 241	– 19 895	
Cash flow from operating activities	**83 109**	**88 413**	
Purchases of investment properties	– 195 673	– 223 260	4
Capital expenditures on investment properties	– 24 487	– 21 442	4
Capital expenditures on own-used properties	– 1 671	– 214	4
Capital expenditures on sites and development properties	– 28 468	– 31 013	4
Sales of properties	54 667	60 800	
Payout of loans	– 2 000	– 940	
Repayment of loans	612	747	
Disinvestment of fixed-term deposit	150 000	0	
Investment in intangible assets	– 508	– 406	
Cash flow from investing activities	**– 47 529**	**– 215 729**	

1 As of business year 2019, shown as cash flow from operating activities.

(Continued on next page)

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(in CHF 1 000)	H1 2018	H1 2019	Note
Purchases of own shares	– 245	– 234	
Sales of own shares[1]	249	0	
Increase in financial liabilities	230 000	410 000	8
Repayment of financial liabilities	– 330 000	– 280 000	8
Issue of bonds	200 068	332 656	8
Issue expenses of bonds	– 880	– 1 535	8
Repayment of bond	0	– 120 000	8
Amortisation of lease liabilities	0	– 274	
Distribution to shareholders	– 155 934	– 160 520	11
Cash flow from financing activities	**– 56 742**	**180 094**	
Changes in cash and cash equivalents	**– 21 162**	**52 777**	
Cash and cash equivalents at beginning of period	33 428	23 123	
Cash and cash equivalents at end of period	12 266	75 900	

1 As of business year 2019 compensation in own shares are shown separately as cash flow from operating activities.

The notes are part of this condensed consolidated financial information.

Consolidated statement of shareholders' equity

(in CHF 1 000)	Share capital	Capital reserves	Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
1 January 2018	**4 587**	**503 463**	**0**	**3 508 701**	**– 28 191**	**3 988 560**
Net income attributable to shareholders of PSP Swiss Property Ltd				**158 274**		**158 274**
Changes in interest rate hedging					5 981	5 981
Changes in pension schemes					2 717	2 717
Attributable taxes					– 1 066	– 1 066
Other comprehensive income					**7 632**	**7 632**
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	**0**	**0**	**0**	**158 274**	**7 632**	**165 906**
Distribution to shareholders				– 155 951		– 155 951
Purchase of own shares			– 245			– 245
Compensation in own shares		4	245			249
30 June 2018	**4 587**	**503 467**	**0**	**3 511 024**	**– 20 559**	**3 998 519**
31 December 2018	**4 587**	**503 474**	**0**	**3 660 903**	**– 12 056**	**4 156 908**
Net income attributable to shareholders of PSP Swiss Property Ltd				**258 762**		**258 762**
Changes in interest rate hedging					– 4 636	– 4 636
Changes in pension schemes					– 1 119	– 1 119
Attributable taxes					1 782	1 782
Other comprehensive income					**– 3 974**	**– 3 974**
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	**0**	**0**	**0**	**258 762**	**– 3 974**	**254 789**
Distribution to shareholders				– 160 538		– 160 538
Purchase of own shares			– 234			– 234
Compensation in own shares		– 6	234			227
30 June 2019	**4 587**	**503 468**	**0**	**3 759 128**	**– 16 030**	**4 251 153**

The notes are part of this condensed consolidated financial information.

Notes to the consolidated interim financial statements as of 30 June 2019

1 General information

PSP Swiss Property Ltd is a public company whose shares are traded on the Swiss Exchange (SIX Swiss Exchange). The registered office is located at Kolinplatz 2, 6300 Zug.

PSP Swiss Property Group owns 165 investment properties as well as 11 sites and development properties throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 30 June 2019, PSP Swiss Property had 90 employees, corresponding to 85 full-time equivalents (end of 2018: 91 and 86, respectively).

The condensed consolidated interim financial statements as of 30 June 2019 are based on the interim accounts of the controlled individual subsidiaries, which have been prepared in accordance with uniform accounting policies and valuation principles. They were authorised for issue by the Board of Directors on 15 August 2019.

2 Summary of significant accounting policies

2.1 Accounting principles

Apart from the modifications of accounting principles (note 2.3) the same consolidation, accounting and valuation principles have been applied for the interim financial statements as of 30 June 2019, as those which are described on pages 46 to 59 of the 2018 annual report of PSP Swiss Property.

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and comply with Swiss law and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

The condensed consolidated interim financial statements as of 30 June 2019 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all the information and disclosure required for the annual report and should therefore be read together with the financial reports for the 2018 business year.

The properties are valued semi-annually (at the end of June and at the end of December) by an external, independent real estate valuation company. A systematic value analysis is made by PSP Swiss Property internally at the end of the first and third quarter in order to identify any substantial changes in value. If this analysis results in property-specific changes in value (more than 2% compared to the total value of the property portfolio per quarter or more than CHF 5 million for individual properties), the properties involved are also valued by the external, independent valuation company at the end of the respective quarter. Properties newly acquired during the reporting period are valued externally at the end of the quarter. The change in fair value is recognised in the income statement. Investment properties or investment properties earmarked for sale which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. A corresponding change in fair value is recognised in the income statement.

2.2 Consolidated Companies

The group of consolidated companies did not change compared to the consolidated statements as per 31 December 2018. During the reporting period, the shares of Carba Immobilien AG were fully acquired in cash. As the assets acquired and liabilities assumed do not constitute a business according to the criteria of IFRS 3, the purchase does not represent a business combination but an asset acquisition. The acquisition costs were subsequently allocated to the corresponding balance-sheet positions. The company was merged with the "Immobiliengesellschaft Septima AG" retroactively as per 1 January 2019.

Apart from the holding company PSP Swiss Property Ltd, none of the Group companies is listed on a stock exchange.

2.3 Modifications of accounting principles

As per 1 January 2019, the following new standard came into force. The relevant changes for PSP Swiss Property as well as the impact of the first-time adoption are described below:

IFRS 16 - Leases
The new accounting standard IRFS 16 replaces the existing rules on leases in IAS 17 and sets out new principles for the recognition, measurement, presentation and disclosure of leases. The standard must be adopted as from 1 January 2019. IFRS 16 specifies that leases which had previously been recognised as operational leases in the income statement must now also be disclosed in the balance sheet. PSP Swiss Property decided not to recognise in the balance sheet short-term leases with a term of less than twelve months as well as leases for which the underlying asset is of low value. The resulting cash flows will be recognised as expenses on a straight-line basis over the term of the leasing arrangements.

In the course of the change to IFRS 16 as per 1 January 2019, PSP Swiss Property recognised right-of-use assets totaling CHF 17.0 million and lease liabilities in the same amount. The change to IFRS 16 was made based on the modified retrospective method. Therefore, the comparable figures for the previous year were not adjusted. Land-lease interest payments which had in the past been deducted from rental income will now be split into amortisation and interest payments from lease liabilities. This results in a shift between cash flow from operating activities and cash flow from financing activities.

Capitalised usage rights only include land-lease contracts related to investment properties according to IAS 40. All land-lease contracts are linked to Switzerland's consumer price index. Changes in the index are applied prospectively. The first-time valuation of the right-of-use assets is made at cost. No initial lease incentives were made nor were there any initial direct expenses. Therefore, current value is based on the initial valuation of the lease liabilities.

Subsequent measurement of the land-lease contracts is made according to the accounting and valuation principles for properties held as financial investments (IAS 40). Changes in the value of right-of-use assets are recognised in the valuation differences of the properties. Right-of-use assets are valued semi-annually and are assessed for possible substantial changes in value during the quarter.

The present value of the lease liabilities was determined by discounting the future payment obligations using the incremental borrowing rate as per 1 January 2019. The weighted average interest rate was 1.05%.

Based on these assumptions, the initial valuation of the lease liabilities is presented as follows:

(in CHF 1 000)	Effect from first-time adoption
Operating lease obligations at 1 January 2019	21 000
Relief option for short-term leases	– 37
Relief option for low value asset leases	– 137
Gross lease liabilities at 1 January 2019	**20 826**
Discounting	3 791
Lease liabilities at 1 January 2019	**17 035**

The implications of the new standard were recognised as at 1 January 2019 in the consolidated statement of financial position and are presented as follows:

(in CHF 1 000)	31 December 2018	Adjustment from IFRS 16	1 January 2019
Assets			
Investment properties	6 742 220	17 035	6 759 255
Liabilities			
Lease liabilities (short-term)	0	548	548
Lease liabilities (long-term)	0	16 487	16 487

3 Segment reporting

PSP Swiss Property generates income through Real Estate Management and the disposal of properties earmarked for sale. Revenue is recognised according to the accounting principles and is shown in the positions “Rental income”, “Income from property sales (inventories)”, “Property management services” and “Other income”.

Segment information H1 2018

(in CHF 1 000)	Real Estate Invest-ments	Property Manage-ment	Holding	Subtotal	Elimina-tions	Total Group
Rental income	139 492			139 492	– 804	138 688
Net changes in fair value of real estate investments	91 524			91 524		91 524
Income from property sales (inventories)	4 677			4 677		4 677
Expenses from sold properties (inventories)	– 2 994			– 2 994		– 2 994
Income from other property sales	1 581			1 581	764	2 346
Income from investments in associated companies		13		13		13
Property management services		6 937		6 937	– 6 937	0
Capitalised own services		1 372	1 900	3 272		3 272
Other income	836	570	10 488	11 893	– 10 147	1 746
Total operating income	**235 116**	**8 891**	**12 388**	**256 395**	**– 17 123**	**239 271**
Real estate operating expenses	– 13 125			– 13 125	6 937	– 6 188
Real estate maintenance and renovation expenses	– 8 539			– 8 539	383	– 8 155
Personnel expenses		– 5 898	– 4 641	– 10 540	50	– 10 490
Fees to subcontractors		– 21		– 21		– 21
General and administrative expenses	– 9 623	– 2 069	– 1 700	– 13 392	9 753	– 3 638
Depreciation	– 354	– 153		– 506		– 506
Total operating expenses	**– 31 639**	**– 8 140**	**– 6 342**	**– 46 121**	**17 123**	**– 28 998**
Operating profit (ebit)	**203 476**	**751**	**6 046**	**210 273**		**210 273**
Financial income						184
Financial expenses						– 11 715
Profit before income taxes						**198 742**
Income taxes						– 40 468
Net income attributable to shareholders of PSP Swiss Property Ltd						**158 274**
Income with third parties	144 201			144 201		144 201
Income with other segments	804	8 842	11 514	21 159	– 17 888	3 272
Total revenue	**145 005**	**8 842**	**11 514**	**165 360**	**– 17 888**	**147 472**

The Real Estate Investments Segment exclusively invests in commercial properties.
As PSP Swiss Property is exclusively active in Switzerland, no geographical segment information is disclosed.

Segment information H1 2019

(in CHF 1 000)	Real Estate Invest-ments	Property Manage-ment	Holding	Subtotal	Elimina-tions	Total Group
Rental income	145 807			145 807	– 822	144 985
Net changes in fair value of real estate investments	124 688			124 688		124 688
Income from property sales (inventories)	7 705			7 705		7 705
Expenses from sold properties (inventories)	– 4 899			– 4 899		– 4 899
Income from other property sales	13 909			13 909	1 053	14 961
Income from investments in associated companies		– 2		– 2		– 2
Property management services		6 677		6 677	– 6 677	0
Capitalised own services		1 115	2 285	3 400		3 400
Other income	368	611	10 412	11 391	– 10 943	448
Total operating income	**287 577**	**8 401**	**12 697**	**308 676**	**– 17 389**	**291 287**
Real estate operating expenses	– 12 586			– 12 586	6 677	– 5 910
Real estate maintenance and renovation expenses	– 8 496			– 8 496	381	– 8 115
Personnel expenses		– 4 550	– 4 524	– 9 075	50	– 9 025
Fees to subcontractors		– 32		– 32		– 32
General and administrative expenses	– 9 926	– 2 520	– 1 725	– 14 172	10 281	– 3 891
Depreciation	– 374	– 240		– 614		– 614
Total operating expenses	**– 31 382**	**– 7 342**	**– 6 250**	**– 44 974**	**17 389**	**– 27 585**
Operating profit (ebit)	**256 195**	**1 059**	**6 447**	**263 702**		**263 702**
Financial income						180
Financial expenses						– 10 226
Profit before income taxes						**253 656**
Income taxes						5 106
Net income attributable to shareholders of PSP Swiss Property Ltd						**258 762**
Income with third parties	153 058			153 058		153 058
Income with other segments	822	8 323	12 697	21 842	– 18 441	3 400
Total revenue	**153 879**	**8 323**	**12 697**	**174 899**	**– 18 441**	**156 458**

The Real Estate Investments Segment exclusively invests in commercial properties.
As PSP Swiss Property is exclusively active in Switzerland, no geographical segment information is disclosed.

4 Real estate investments

(in CHF 1 000)	Investment properties	Investment properties for sale	Own-used properties	Sites and development properties at market value	Sites and development properties at cost	Development properties for sale	Total real estate investment
	IAS 40	IFRS 5	IAS 16	IAS 40	IAS 40	IAS 2	
Carrying value at 1 January 2018	**6 348 932**	**0**	**34 969**	**614 700**	**0**	**47 192**	**7 045 793**
Purchases	203 763	0	0	0	0	0	203 763
Capitalised/released rent-free periods[1]	887	0	0	686	0	0	1 572
Transfers	95 891	0	0	– 95 891	0	0	0
Capital expenditures	51 980	0	2 465	50 333	0	10 480	115 258
Capitalised own services	3 175	0	0	1 254	0	185	4 613
Capitalised interest expenses	550	0	0	1 407	0	151	2 108
Disposals	– 77 587	0	0	0	0	– 19 384	– 96 971
Net changes in fair value of real estate investments	114 630	0	n.a.	52 062	n.a.	n.a.	166 692
Depreciation	n.a.	n.a.	– 722	n.a.	n.a.	n.a.	– 722
Carrying value at 31 December 2018	**6 742 220**	**0**	**36 712**	**624 550**	**0**	**38 624**	**7 442 106**
Historical cost			39 501				
Accumulated depreciation			– 2 788				
Carrying value, net			**36 712**				
Carrying value at 31 December 2018	**6 742 220**	**0**	**36 712**	**624 550**	**0**	**38 624**	**7 442 106**
Effect from first-time adoption of IFRS 16	17 035	0	0	0	0	0	17 035
Carrying value at 1 January 2019	**6 759 255**	**0**	**36 712**	**624 550**	**0**	**38 624**	**7 459 141**
Purchases	223 260	0	0	0	0	0	223 260
Capitalised/released rent-free periods[1]	– 141	0	0	217	0	0	76
Transfers	51 472	0	0	– 75 122	0	23 650	0
Capital expenditures	21 442	0	214	31 013	0	6 766	59 435
Capitalised own services	2 827	0	0	488	0	85	3 400
Capitalised interest expenses	233	0	0	586	0	101	920
Disposals	– 45 838	0	0	0	0	– 4 899	– 50 737
Net changes in fair value of real estate investments	102 511	0	n.a.	22 177	n.a.	n.a.	124 688
Depreciation	n.a.	n.a.	– 374	n.a.	n.a.	n.a.	– 374
Carrying value at 30 June 2019	**7 115 021**	**0**	**36 553**	**603 910**	**0**	**64 325**	**7 819 809**
Historical cost			39 715				
Accumulated depreciation			– 3 162				
Carrying value, net			**36 553**				

1 Straightlining of incentives given to tenants.

During the reporting period, one property at Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26 in Bern and, with the acquisition of the Carba Immobilien AG, four properties in Bern-Liebefeld were purchased. The total amount for these five properties amounted to CHF 225.5 million. Moreover, the property at Bernerstrasse Süd 167/169 in Zurich and the property at Route des Arsenaux 41 in Fribourg were sold for a total amount of CHF 61.0 million. For further information see overview on pages 72 to 73.

The revaluation of the properties resulted in an overall appreciation of CHF 124.7 million (thereof CHF 102.5 million were related to the investment portfolio and CHF 22.2 million to the project developments). At end of June 2019, the portfolio's weighted average nominal discount rate stood at 3.41% (end of 2018: 3.50%). Along with a lower discount rate, various lettings, improved earnings expectations from planned investments and the vacancy development had a positive impact on valuations. The fair revaluation also include negative fair value adjustments of CHF 0.3 million for the right-of-use assets, which have been accounted for in accordance with IFRS 16 since 1 January 2019.

During the reporting period, the following properties were reclassified:

Property	Classification at beginning of period	Classification at end of period
Basel, Steinentorberg 8/12	Investment property	Site and development property
Genf, Rue de Berne 6	Site and development property	Development property for sale
Lausanne, Rue Saint-Martin 7	Site and development property	Investment property
Uster, Bankstrasse 11	Investment property	Development property for sale
Zürich, Förrlibuckstrasse 151	Investment property	Site and development property
Zürich, Hardturmstrasse 161/ Förrlibuckstrasse 150	Site and development property	Investment property

As at the end of June 2019, payment obligations for current development and renovation work totalled CHF 130.6 million (end of 2018: CHF 136.1 million).

5 Financial result

(in CHF 1 000)	H1 2018	H1 2019
Financial income	184	180
Total financial income	**184**	**180**
Financial expenses	12 418	10 718
Capitalised interest expenses	– 1 168	– 920
Amortisation of issue expenses of bonds	466	427
Total financial expenses	**11 715**	**10 226**
Total financial result	**11 531**	**10 046**
Overall financial expenses for financial instruments at amortised cost	**12 883**	**11 145**

Due to the first-time adoption of IFRS 16, the financial expenses for the reporting period included interest expenses from lease liabilities of CHF 0.09 million.

Interest-bearing debt amounted to CHF 2.870 billion at the end of June 2019 (end of 2018: CHF 2.511 billion). Over the past four quarters the average cost of debt was 0.83% (previous year's period: 1.02% and 0.94% for the financial year 2018). At the end of June 2019, the passing average rate stood at 0.73% (end of 2018: 0.87%).

6 Fair value hierarchy

Financial instruments, investment properties and other properties held at fair value are valued according to a three-level fair value hierarchy. The fair value definition is classified into three categories: level 1 regards instruments with price quotations in a liquid market. If there is no liquid market for a position and there are no official price quotations, the fair value is determined according to a recognised valuation method: at level 2, the valuation method is mainly based on input parameters with observable market data; at level 3, the valuation method is based on one or several input parameters without observable market data.

The following table shows the market value (fair value) of these positions recognised in the balance sheet.

Assets (in CHF 1 000)	Level 1	Level 2	Level 3	Market value 31 December 2018
Investment properties (IAS 40 & IFRS 5)	0	0	7 366 770	7 366 770
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	1 740	0	1 740
Total financial assets	**0**	**1 740**	**7 366 779**	**7 368 519**

Liabilities (in CHF 1 000)				
Derivative financial instruments (hedging)	0	20 987	0	20 987
Total financial liabilities	**0**	**20 987**	**0**	**20 987**

Assets (in CHF 1 000)	Level 1	Level 2	Level 3	Market value 30 June 2019
Investment properties (IAS 40 & IFRS 5)	0	0	7 718 931	7 718 931
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	2 920	0	2 920
Total financial assets	**0**	**2 920**	**7 718 940**	**7 721 860**

Liabilities (in CHF 1 000)				
Derivative financial instruments (hedging)	0	26 803	0	26 803
Total financial liabilities	**0**	**26 803**	**0**	**26 803**

During the reporting period, no positions were transferred in between the fair value levels (previous year: none).

7 Derivative financial instruments

The fair value of derivative financial instruments (interest rate swaps) is calculated as the present value of future cash flows. The fair value is based on counterparties' valuations. These valuations are checked by PSP Swiss Property with regard to their plausibility by means of Bloomberg valuations. The fair value of derivative financial instruments corresponds to their carrying value.

During the reporting period, three interest rate payer swaps and three interest rate receiver swaps matured. Moreover, one interst rate payer swap and two forward starting interest rate payer swaps, each over CHF 50 million with maturity in the years 2027 and 2028, were signed.

All interest rate swaps fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of June 2019 was – 0.9025% to 1.5075%. The variable interest rates are based on the CHF-Libor.

As in the previous year, the cash flow hedges were effective in the reporting period.

8 Debt

(in CHF 1 000)	31 December 2018	30 June 2019
Short-term financial liabilities	500 000	500 000
Short-term bonds	119 993	199 923
Short-term lease liabilities	0	550
Long-term financial liabilities	620 000	750 000
Long-term bonds	1 271 219	1 402 838
Long-term lease liabilities	0	16 211
Total interest-bearing debt	**2 511 212**	**2 869 522**

In the reporting period, fixed-term loans totalling CHF 410 million were drawn using existing credit lines and CHF 280 million were repaid. During the same period, a bond with a volume of nominal CHF 180 million and maturity in 2027 and a bond with a volume of nominal CHF 150 million and maturity in 2028 was issued. One bond with a volume of nominal CHF 120 million was repaid.

As in the previous year, no debt was outstanding at the end of June 2019 which was secured by mortgages on properties, and no debt was outstanding with an amortisation obligation.

All financial key figures (financial covenants) set out in the existing credit agreements were adhered to in the reporting period. The most important financial covenants concern the consolidated equity ratio, the interest coverage and the debt ratio.

At the respective balance sheet dates, the exposure of all debt with regard to changes in interest rates was as follows:

(in CHF 1 000)	31 December 2018	30 June 2019
< 6 months	139 993	500 000
6 to 12 months	450 000	199 923
1 to 5 years	1 346 933	1 276 305
> 5 years	574 286	893 295
Total interest-bearing debt	**2 511 212**	**2 869 522**

At the end of June 2019, the average fixed-interest period was 4.0 years (end of 2018: 3.0 years).

9 Share capital

During the reporting period, a total of 2 300 own shares were purchased at an average price of CHF 101.53 per share totalling CHF 0.2 million and 2 300 own shares were used as compensation in own shares at an average price of CHF 98.97 per share totalling CHF 0.2 million (previous year's period: 2 758 own shares purchased at an average price of CHF 88.97 and 2 758 own shares used as compensation in own shares at an average price of CHF 90.45).

Further information on changes in equity is shown on page 25.

10 Key performance figures and earnings per share

"Ebitda excl. gains/losses on real estate investments" corresponds to the Operating profit (ebit) excluding amortisation and depreciation, net changes in fair value of the real estate investments and net income on sales of investment properties. Income from the sale of properties which were developed by the Company itself is, however, included in "Ebitda excl. gains/losses on real estate investments".

	Q2 2018	Q2 2019	H1 2018	H1 2019
Operating profit (ebit)	153 788	164 999	210 273	263 702
Depreciation	264	313	506	614
Net changes in fair value of real estate investments	– 95 397	– 104 953	– 91 524	– 124 688
Net income from other property sales	– 1 581	0	– 1 581	– 13 909
Net income excl. gains/losses on real estate investments	**57 074**	**60 360**	**117 675**	**125 718**

Earnings per share and earnings per share excl. gains/losses on real estate investments are calculated by dividing the reported net income respectively "Net income excl. gains/losses on real estate investments" by the average weighted number of shares, excluding own shares.

"Net income excl. gains/losses on real estate investments" corresponds to the net income excl. net changes in fair value of the real estate investments, net 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 excl. gains/losses on real estate investments".

Annual distribution of PSP Swiss Property Ltd is based on “Net income excl. gains/losses on real estate investments”.

	Q2 2018	Q2 2019	H1 2018	H1 2019
Net income in CHF 1 000	**118 017**	**179 015**	**158 274**	**258 762**
Net changes in fair value of real estate investments in CHF 1 000	– 95 397	– 104 953	– 91 524	– 124 688
Net income from other property sales in CHF 1 000	– 1 581	0	– 1 581	– 13 909
Attributable taxes from net changes in fair value of real estate investments in CHF 1 000	20 975	– 9 276	20 049	– 7 761
Attributable taxes from Income from other property sales in CHF 1 000	383	0	383	2 901
Net income excl. gains/losses on real estate investments in CHF 1 000	**42 398**	**64 786**	**85 601**	**115 305**
Number of average outstanding shares	45 867 891	45 867 891	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	**2.57**	**3.90**	**3.45**	**5.64**
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)	**0.92**	**1.41**	**1.87**	**2.51**

Equity per share changed as follows:

	31 December 2018	30 June 2019
Shareholders’ equity in CHF 1 000	4 156 908	4 251 153
Deferred taxes in CHF 1 000	851 946	829 699
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF[1]	**90.63**	**92.68**
Net asset value per share before deduction of deferred taxes in CHF[1]	**109.20**	**110.77**

1 Based on number of outstanding shares.

11 Dividend payment

Based on a resolution of the Annual General Meeting on 4 April 2019, a payment of an ordinary dividend of CHF 3.50 per share (totalling CHF 160.5 million) was made on 10 April 2019 (previous year: CHF 3.40 per share totalling CHF 156.0 million).

11 Subsequent events

On 24 July 2019 an already existing bond with maturity in 2024 was increased by nominal CHF 75 million to CHF 300 million. All-in, the cost of this reopening amounts to – 0.0322% p.a.

There were no further material subsequent events.

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To the Board of Directors of
PSP Swiss Property Ltd, Zug

Zurich, 15 August 2019

Report on the review of interim condensed consolidated financial statements

Introduction
We have reviewed the interim condensed consolidated financial statements (income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, pages 18 to 37 / 56 to 73) of PSP Swiss Property Ltd for the period from 1 January to 30 June 2019. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting” and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review
We conducted our review in accordance with Swiss Auditing Standard 910 and with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting” and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Tobias Meyer
Licensed audit expert

Wüest Partner AG, Bleicherweg 5, 8001 Zurich

PSP Swiss Property
Geschäftsleitung
Kolinplatz 2
6300 Zug

Zurich, 31st of July 2019

Independent valuer's report

Reference Number
102255.1911

To the Executive Board of PSP Swiss Property AG

Commission
Wüest Partner AG (Wüest Partner) was commissioned by the Executive Board of PSP Swiss Property AG (PSP Swiss Property) to perform a valuation for accounting purposes of the properties and property units held by PSP Swiss Property as of the 30th of June 2019 (reporting date). The valuation encompasses all investment properties as well as sites and development properties.

Valuation standards
Wüest Partner confirms that the valuations were carried out in accordance with national and international standards and guidelines, in particular the «International Valuation Standards» (IVS and RICS/Red Book) and the «Swiss Valuation Standards» (SVS). They were also carried out in accordance with the requirements of the SIX Swiss Exchange.

Accounting standards
The market values determined for the investment properties correspond to the «fair value» as described in the «International Financial Reporting Standards» (IFRS) in accordance with «International Account Standard» IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement). In addition, the regulations of IFRS 16 are taken into account and, in the case of properties with ground leases, the earliest possible reversion is taken into account.

Sites and development properties intended for future use as investment properties are accounted for by PSP Swiss Property in accordance with IAS 40, while sites and development properties intended for sale are accounted for in accordance with IAS 2 (Inventories).

Definition of fair value
The «fair value» is the price that independent market participants would agree upon under normal market conditions on the valuation date when selling an asset or transferring a liability (debt) (disposal price or exit price).

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An exit price is the selling price postulated in the purchase contract, upon which the parties have jointly agreed. Transaction costs, which normally consist of estate agents' commissions, transaction taxes and land registry and notary fees, are not taken into account when determining the fair value. Therefore, in accordance with paragraph 25 of IFRS 13, the fair value is not adjusted for the transaction costs incurred by the acquirer in a sale (gross fair value). This is in line with Swiss valuation practice.

Transaction costs, gross fair value

The valuation at fair value presupposes that the hypothetical transaction for the asset to be valued takes place on the market with the largest volume and the largest business activity (principal market) and that transactions of sufficient frequency and volume occur so that sufficient price information is available for the market (active market). If such a market cannot be identified, the principal market for the asset is assumed to be the one that maximizes the selling price on disposal of the asset.

Principal market, active and most advantageous market

Implementation of fair value

The fair value is determined on the basis of the best possible use of a property (highest and best use). The best possible use of a property is the one which maximizes its value. This assumption assumes a use that is technically/physically possible, legally permitted and financially feasible. Since the determination of the fair value is based on the assumption that the benefits will be maximised, the best possible use may differ from the actual or planned use. Future capital expenditure to improve or increase the value of a property is taken into account accordingly in the fair value measurement.

Highest and best use

The application of the «highest and best use» approach is based on the principle of the significance of the possible difference in value in relation to the value of the individual property and the total property assets as well as in relation to the possible absolute difference in value. Potential added values of a property which are within the usual estimation tolerance of an individual valuation are regarded as insignificant and subsequently neglected

Significance in relation to the highest and best use approach

The fair value is determined according to the quality and reliability of the valuation parameters, in order of diminishing quality/reliability: Level 1 market price, Level 2 modified market price and Level 3 model-based valuation. At the same time, when a property is valued on the basis of fair value, different parameters may be applied to different hierarchies. In this context, the total valuation is classified according to the lowest level of the fair value hierarchy in which the valuation parameters are found.

Fair value hierarchy

The value of PSP Swiss Property's properties is determined using a model-based valuation in accordance with Level 3 on the basis of input parameters not directly observable on the market, whereby adjusted Level 2 input parameters are also applied here (e.g. market rents, operating and maintenance costs, discount/capitalisation rates, proceeds from the sale of residential property). Unobservable input factors are only used if relevant observable input factors are not available.

Valuation level for property valuations

Significant input factors, influence on fair value

Market rents, vacancies and discount rates are defined as key input factors. These factors are influenced in different ways by market developments. If the input factors change, the fair value of the property also changes. These changes are simulated for each input factor using static sensitivity analyses.

Due to the interdependencies of the input factors, the effects on the fair value can cancel each other out; or accumulate. For example, reduced market rents combined with increased vacancy rates and higher discount rates have a cumulative negative effect on the fair value of the property. Due to the regional and object-specific diversification in the portfolio, however, changes in the input factors rarely have a short-term cumulative effect.

The economic environment may be regarded as the most important factor influencing the input factors. When negative economic sentiment exerts downward pressure on market rents, real estate vacancies usually increase. At the same time, however, such market situations usually result in favourable, i.e. low, interest rates, which has a positive effect on discount rates. Thus, a certain compensation of the input factors can be assumed. Continuous optimisation measures of PSP Swiss Property's properties (e.g. conclusion/extension of long-term rental agreements, investments in the expansion of rental space, etc.) prevent such short-term market shocks, which primarily affect market rents and vacancy rates. As mentioned above, the individually risk-adjusted discount rate of the property follows the return expectations of the respective investors or market participants and can only be influenced to a limited extent by the owner.

Valuation procedures

The valuation methods used are those that are appropriate in the circumstances and for which sufficient data are available to determine the fair value, whereby the use of relevant observable input factors is maximized and that of unobservable input factors is minimized. In the case of the present valuation procedure, an income-based approach is applied, using discounted cash flow valuations, which are widely used in Switzerland.

Valuation method

In valuing PSP Swiss Property's real estate holdings, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (infinite period) net earnings discounted to the valuation date. The net income is discounted separately for each property depending on its individual opportunities and risks and in line with market conditions and risks.

Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties were analysed in detail with regard to their qualities and risks (attractiveness and lettability of the rental units, construction method and condition, micro and macro location, etc.). Currently vacant rental units were valued taking into account a marketing period customary in the market.

All properties are inspected by Wüest Partner at least every three years as well as after the purchase of properties and after completion of major renovation work.

Within the review period from the 1st of January 2019 to the 30th of June 2019, Wüest Partner inspected 19 properties belonging to PSP Real Estate AG and eleven properties belonging to PSP Properties AG.

Results
A total of 164[1] investment properties and property units as well as seven investment properties under construction were valued as of the 30th of June 2019 by Wüest Partner. As of the 30th of June 2019 the fair value of all 164 investment properties is estimated at 7,098,260,000 Swiss Francs and of the investment properties under construction in accordance with IAS 40 at 603,910,000 Swiss Francs.

Changes during reporting period
The following five properties were acquired during the reporting period from the 1st of January 2019 to the 30th of June 2019:
- Bärenplatz 9, 11, 27, 3011 Bern;
- Waldeggstrasse 30, 3097 Liebefeld;
- Waldeggstrasse 37, 3097 Liebefeld;
- Waldeggstrasse 38, 3097 Liebefeld;
- Waldeggstrasse 41, 45, 47, 3097 Liebefeld.

In addition, two properties were sold:
- Route des Arsenaux 41, 1700 Fribourg;
- Bernerstrasse Süd 167, 169, 8048 Zurich.

During the same period, two properties were reclassified from development properties to investment properties:
- Rue St.-Martin 7, 1003 Lausanne;
- Hardturmstrasse 161/Förrlibuckstrasse 150, 8005 Zurich.

Finally, three properties were reclassified from investment properties to development properties:
- Steinentorberg 8/12, 4051 Basel;
- Bankstrasse 11, 8610 Uster;
- Förrlibuckstrasse 151, 8005 Zurich.

Independence and confidentiality
In line with Wüest Partner's business policy, the properties of PSP Swiss Property were valued independently and neutrally. The valuation only serves the purpose mentioned above. Wüest Partner does not assume any liability towards third parties.

1 Excluding the property Seestrasse 353 in Zurich, which is owner-occupied.

Succession of Marco Feusi

Marco Feusi MRICS has decided to leave Wüest Partner AG at the end of 2019. The successor of Marco Feusi for this mandate is Patrik Schmid MRICS, Partner and CEO of Wüest Partner AG. The operative project management will continue to be carried out by Sam Schwarz. This will ensure the continuity and independence of the mandate for the future.

Valuation fee

The compensation for the valuation services provided by Wüest Partner is independent of the valuation result. It is based on the number of valuations to be carried out and on the leasable area of the property.

Zurich, 31st of July 2019
Wüest Partner AG

Marco Feusi
Chartered Surveyor MRICS | dipl. Architekt HTL | NDS BWI ETHZ | Partner

Sam Schwarz
MSc ETH Bauing | GEAK Experte | Manager

Annex: Valuation assumptions

Investment properties
For the valuation of the properties, the following ranges of nominal discount rates were applied:

Table 1 Region	Minimum discount rate in %	Maximum discount rate in %	Average discount rate (weighted average*) in %
Zurich	2.51	4.77	3.32
Geneva	2.56	4.52	3.34
Lausanne	2.81	4.37	3.45
Basel	3.06	3.87	3.55
Bern	2.81	4.42	3.38
Other regions	3.11	5.53	4.03
All regions	2.51	5.53	3.41

* average of discount rates for individual valuations, weighted by market value

For the valuation of the properties, the following ranges of sustainable market rents were applied:

Table 2 Region	Office CHF / m^2 p.a.	Retail CHF / m^2 p.a.	Storage CHF / m^2 p.a.	Outdoor parking CHF / p.mo.	Indoor parking CHF / p.mo.	Residential CHF / m^2 p.a.
Zurich	125 - 810	180 - 5,900	40 - 500	35 - 590	100 - 700	158 - 674
Geneva	200 - 680	280 - 3,030	100 - 450	60 - 450	100 - 490	268 - 350
Lausanne	150 - 390	290 - 1,500	80 - 450	70 - 300	150 - 360	130 - 396
Basel	150 - 360	95 - 2,500	85 - 400	120 - 250	120 - 350	150 - 320
Bern	130 - 380	80 - 1,400	30 - 200	60 - 180	140 - 250	150 - 492
Other regions	110 - 355	150 - 1,650	40 - 290	60 - 200	100 - 400	192 - 389
All regions	110 - 810	80 - 5,900	30 - 500	35 - 590	100 - 700	130 – 674

The following ranges for structural vacancies were used for the valuation of the properties:

Table 3 Region	Office in %	Retail in %	Storage in %	Outdoor parking in %	Indoor parking in %	Residential in %
Zurich	2.5 - 15.0	2.0 - 30.0	1.5 - 60.0	1.0 - 25.0	1.0 - 50.0	1.0 - 15.0
Geneva	3.0 - 7.0	3.0 - 6.0	2.0 - 10.0	3.0 - 8.0	5.5 - 15.0	0.5 - 1.5
Lausanne	4.0 - 9.0	2.0 - 5.0	3.0 - 15.0	3.0 - 10.0	2.0 - 15.0	1.0 - 4.0
Basel	3.0 - 6.5	2.0 - 5.0	3.0 - 20.0	1.0 - 3.0	2.0 - 10.0	2.0 - 5.0
Bern	2.0 - 7.0	3.0 - 10.0	2.5 - 15.0	1.0 - 15.0	1.0 - 10.0	1.0 - 3.0
Other regions	4.0 - 20.0	3.0 - 12.0	3.5 - 30.0	1.0 - 5.0	1.0 - 25.0	1.0 - 5.0
All regions	2.0 - 20.0	2.0 - 30.0	1.5 - 60.0	1.0 - 25.0	1.0 - 50.0	0.5 - 15.0

The following general assumptions underlie the valuations of the investment properties:

- The valuation is based on PSP Swiss Property's rent roll as of the 1st of July 2019.
- The DCF model used corresponds to a two-phase model. The valuation period extends from the valuation date to the end of the reporting period with an implicit residual value in the eleventh period.
- The discount rate is based on a risk-adjusted interest rate. The respective rate is determined individually for each property by using corresponding comparative values from freehand transactions. It is calculated as follows: Risk-free interest rate + real estate risk (immobility of capital) + surcharge macrolocation + surcharge microlocation depending on use + surcharge property quality and income risk + any specific surcharges or discounts. Depending on the property, use and location, the nominal discount rates range between 2.51 percent and 5.53 percent (see Table 1).
- Unless otherwise specified, the valuations assume an annual inflation rate of 0.5 percent, both for earnings and for all expenses. The discount rate is adjusted accordingly in nominal terms.
- Credit risks of the respective tenants are not explicitly taken into account in the valuation.
- Specific indexations of existing leases are taken into account on an individual basis. Once the contracts have expired, a degree of indexation of 80 percent (Swiss average) and an average contract term of five years are assumed.
- In the case of existing leases, the individual payments are scheduled in accordance with the terms of the contract. Once the contracts have expired, the cash flows are taken into account quarterly in advance for business use and monthly in advance for residential use.
- As far as operating costs are concerned, it was assumed that completely separate ancillary cost accounts are kept and that tenants' ancillary costs are outsourced accordingly.
- The maintenance costs (repair and maintenance costs) were calculated using a building analysis tool. Based on a status analysis of the individual components, the remaining service life is determined, the periodic renewal modelled and the annual annuities calculated. The calculated values are checked for plausibility using the cost benchmarks collected by Wüest Partner.

Sites and development properties

Wüest Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

– PSP Swiss Property has divided the properties into sub-developments. For reasons of transparency, this subdivision is adopted by Wüest Partner in the valuations. The value of the projects or properties is equal to the sum of the individual properties or parts of properties.
– The overall strategy regarding project development/promotion (e.g. sale vs. letting) is adopted by PSP Swiss Property if it appears plausible to Wüest Partner.
– PSP Swiss Property's basic data is verified and adjusted if necessary (e.g. utilisation, lettable areas, deadlines/development process, letting/absorption).
– The valuations are subjected to an independent income and cost assessment as well as to a return analysis.
– It is assumed that the construction costs are secured by work contracts with general contractors and total contractors.
– The construction costs include PSP Swiss Property's services as client representative and project developer.
– In the case of properties held for sale (e.g. condominiums), the sales costs are included in the valuations.
– The preparatory work is included in the construction costs if these are known (e.g. remediation of contaminated sites, demolitions, infrastructure).
– The construction costs include the usual ancillary construction costs excluding construction financing. These are implicitly included in the DCF model.
– Previously performed and value-relevant services of third parties or PSP Swiss Property are taken into account if they are known.
– It is assumed that income from the planned commercial properties is subject to value-added tax. The posted construction costs are therefore exclusive of VAT.
– The valuations do not include any deferred taxes.

EPRA reporting

In accordance with the EPRA Best Practices Recommendations, PSP Swiss Property discloses the EPRA performance measures. Ernst & Young Ltd has verified these key figures. The corresponding opinion can be found on pages 52 to 53.

Summary table EPRA performance measures	Unit	H1 2018 / 31 Dec 2018	H1 2019 / 30 Jun 2019
A. EPRA earnings per share (EPS)	CHF	1.82	2.45
B. EPRA NAV per share	CHF	110.24	112.04
C. EPRA triple net asset value per share (NNNAV)	CHF	91.05	92.71
D. EPRA net initial yield	%	3.3	3.4
EPRA "topped-up" net initial yield	%	3.5	3.5
E. EPRA vacancy rate	%	5.0	4.0
F. EPRA cost ratio (including direct vacancy costs)	%	20.5	18.6
EPRA cost ratio (excluding direct vacancy costs)	%	18.3	17.2
G. EPRA like-for-like rental change	%	0.2	1.9
H. EPRA cap ex	CHF 1 000	255 015	282 833

The details for the calculation of the key figures are shown in the following tables:

A. EPRA earnings & EPRA earnings per share (EPS) (in CHF 1 000)	H1 2018	H1 2019
Earnings per IFRS statement of profit or loss	**158 274**	**258 762**
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	– 91 524	– 124 688
Profits or losses on disposal of investment properties, development properties held for investment and other interests	– 2 346	– 14 961
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	– 1 683	– 2 806
Tax on profits or losses on disposals	862	3 716
Negative goodwill / goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs	n.a.	n.a.
Acquisition costs on share deals and non-controlling joint venture interests	n.a.	n.a.
Deferred tax in respect of EPRA adjustments	20 049	– 7 761
Adjustments to above in respect of joint ventures	n.a.	n.a.
Non-controlling interests in respect of the above	n.a.	n.a.
EPRA earnings	**83 633**	**112 261**
Average number of outstanding shares	45 867 891	45 867 891
EPRA EPS in CHF	**1.82**	**2.45**

B. EPRA net asset value (NAV) (in CHF 1 000)	31 December 2018	30 June 2019
NAV per the financial statements	**4 156 908**	**4 251 153**
Effect of exercise of options, convertibles and other equity interests	n.a.	n.a.
Diluted NAV, after the exercise of options, convertibles and other equity interests	**4 156 908**	**4 251 153**
Include:		
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	0	0
Revaluation of own-used properties	1 268	3 687
Revaluation of other non-current investments	n.a.	n.a.
Revaluation of tenant leases held as finance leases	n.a.	n.a.
Revaluation of trading properties	24 652	27 532
Exclude:		
Fair value of financial instruments	19 247	23 883
Deferred tax	854 383	832 916
Goodwill as result of deferred tax	n.a.	n.a.
EPRA NAV	**5 056 457**	**5 139 171**
Number of outstanding shares	45 867 891	45 867 891
EPRA NAV per share in CHF	**110.24**	**112.04**

C. EPRA triple net asset value (NNNAV) (in CHF 1 000)	31 December 2018	30 June 2019
EPRA NAV	**5 056 457**	**5 139 171**
Include:		
Fair value of financial instruments	– 19 247	– 23 883
Fair value of debt	– 8 836	– 29 776
Deferred tax	– 851 880	– 833 270
EPRA NNNAV	**4 176 494**	**4 252 242**
Number of outstanding shares	45 867 891	45 867 891
EPRA NNNAV per share in CHF	**91.05**	**92.71**

D. EPRA net initial yield (NIY) (in CHF 1 000)	31 December 2018	30 June 2019
Investment property – wholly owned	7 366 770	7 718 931
Less developments	– 624 550	– 603 910
Gross up completed property portfolio valuation (B)	**6 742 220**	**7 115 021**
Annualised cash passing rental income	272 142	284 181
Property outgoings	– 46 558	– 42 147
Annualised net rents (A)	**225 584**	**242 033**
Add: notional rent expiration of rent free periods or other lease incentives	8 590	6 477
Topped-up net annualised rent (C)	**234 174**	**248 510**
EPRA NIY (A/B)	**3.3%**	**3.4%**
EPRA “topped-up” NIY (C/B)	**3.5%**	**3.5%**

Lease incentives include rent free periods for one up to nine months and step up rents.

E. EPRA vacancy rate (in CHF 1 000)	31 December 2018	30 June 2019
Estimated rental value of vacant space (A)	14 670	11 930
Estimated rental value of the whole portfolio (B)	294 628	301 543
EPRA vacancy rate (A/B)	**5.0%**	**4.0%**

F. EPRA cost ratio (in CHF 1 000)	H1 2018	H1 2019
Administrative/operating expense line per IFRS income statement	28 471	26 940
Net service charge costs/fees	0	0
Management fees less actual/estimated profit element	21	32
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of joint ventures expenses	0	0
Investment property depreciation	0	0
Ground rents payable	0	0
EPRA costs (including direct vacancy costs) (A)	**28 492**	**26 972**
Direct vacancy costs	3 108	2 001
EPRA costs (excluding direct vacancy costs) (B)	**25 384**	**24 971**
Gross rental income less ground rent costs	138 688	144 985
Gross rental income (C)	**138 688**	**144 985**
EPRA cost ratio (including direct vacancy costs) (A/C)	**20.5%**	**18.6%**
EPRA cost ratio (excluding direct vacancy costs) (B/C)	**18.3%**	**17.2%**
Capitalised operating costs	**1 227**	**1 031**

Staff costs for the development of own projects amounting to CHF 1.1 million (H1 2018: CHF 1.4 million) have been capitalised but are not excluded from table F. All costs directly associated with the purchase or construction of properties as well as all subsequent value-enhancing capital expenditures qualify as acquisition costs and are capitalised. Capitalised own services arising from the development of own projects are valued at production costs.

G. EPRA like-for-like rental change (in CHF 1 000)	H1 2018	H1 2019
Rental income	138 688	144 985
Acquisitions	– 2 930	– 7 081
Disposals	– 1 630	– 229
Developments	– 6 334	– 7 973
Properties' operating expenses	– 6 188	– 5 910
Rent-Free-Periods	2 575	2 572
Other	474	654
Total EPRA like-for-like net rental income	**124 654**	**127 020**
EPRA like-for-like change absolute	**261**	**2 365**
EPRA like-for-like change relative	**0.2%**	**1.9%**
EPRA like-for-like change by areas		
Zurich	– 0.6%	2.6%
Geneva	3.1%	2.9%
Basel	– 0.8%	1.1%
Bern	1.3%	– 0.8%
Lausanne	– 3.5%	– 3.5%
Other locations	6.1%	6.1%

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. The value of the portfolio on a like-for-like basis was up 3.0% from CHF 6.100 billion at the end of 2018 to CHF 6.281 billion at the end of H1 2019.

H. EPRA capex (in CHF 1 000)	H1 2018	H1 2019
Acquisitions	195 673	223 260
Development (ground-up/green field/brown field)	33 228	37 778
Like-for-like portfolio	24 954	20 884
Capitalised interests	1 160	911
Capital expenditure	**255 015**	**282 833**

For further information about EPRA, go to www.epra.com.

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To the Management of

PSP Swiss Property Ltd, Zug

Zurich, 15 August 2019

Independent assurance report on the EPRA reporting

We have been engaged to perform a reasonable assurance engagement of the EPRA reporting containing the EPRA performance measures (pages 48 to 51) of PSP Swiss Property Ltd for the period ended 30 June 2019.

The EPRA reporting was prepared by Management of PSP Swiss Property Ltd based on the corresponding Best Practices Recommendations of the European Public Real Estate Association (EPRA) as published in November 2016.

Management's responsibility
The Management of PSP Swiss Property Ltd is responsible for the preparation of the EPRA reporting in accordance with the EPRA Best Practices Recommendations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an EPRA reporting that is free from material misstatement, whether due to fraud or error. Management is further responsible for the interpretation of the EPRA Best Practices Recommendations.

Independence and quality control
We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Ernst & Young Ltd applies *International Standard on Quality Control 1* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent practitioner's responsibility
Our responsibility is to express an opinion on the EPRA reporting based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information.* That standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the EPRA reporting containing the EPRA performance measures is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the amounts and disclosures in the EPRA reporting. The procedures selected

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depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the EPRA reporting, whether due to fraud or error. In making those risk assessments, the practitioner considers internal control relevant to the entity's preparation of the EPRA reporting. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We performed the following procedures amongst others

- Inquiries with persons responsible for the preparation of the EPRA performance measures
- Assessing the EPRA performance measures regarding completeness and accuracy of the deductions from the underlying IFRS numbers derived from the consolidated financial statements of PSP Swiss Property Ltd as at 30 June 2019 or if applicable other internal source data

Opinion
In our opinion, the EPRA reporting of PSP Swiss Property Ltd containing the EPRA performance measures for the period ended 30 June 2019 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in November 2016.

Ernst & Young Ltd

Daniel Zaugg Tobias Meyer

Additional information

Key figures per area

(in CHF 1 000)	Number of properties	Rental income	Operating expenses	Maintenance and renovation	Net rental income	in % of total	Potential rent[1]	in % of total
Zurich								
H1 2019	80	83 532	5 084	5 561	72 887	58.4%	174 400	57.9%
2018	81	162 521	10 738	10 924	140 859	59.6%	170 899	58.2%
Geneva								
H1 2019	19	16 310	2 061	600	13 649	10.9%	34 534	11.5%
2018	19	32 181	4 355	1 304	26 522	11.2%	34 167	11.6%
Basel								
H1 2019	14	12 888	917	689	11 282	9.0%	27 390	9.1%
2018	15	27 573	2 289	1 972	23 313	9.9%	30 600	10.4%
Bern								
H1 2019	17	10 292	964	387	8 940	7.2%	21 676	7.2%
2018	12	12 946	1 409	1 067	10 470	4.4%	13 543	4.6%
Lausanne								
H1 2019	16	8 722	1 299	512	6 911	5.5%	21 086	7.0%
2018	15	17 068	1 970	1 020	14 078	6.0%	19 205	6.5%
Other locations								
H1 2019	19	10 204	893	744	8 566	6.9%	21 970	7.3%
2018	21	20 644	2 257	1 280	17 106	7.2%	25 319	8.6%
Sites and development properties								
H1 2019	11	3 859	1 368	3	2 487	2.0%	n.a.[8]	n.a.
2018	11	8 050	3 942	157	3 951	1.7%	n.a.[9]	n.a.
Overall total portfolio								
H1 2019[10]	**176**	**145 807**	**12 586**	**8 496**	**124 724**	**100.0%**	**301 056**	**100.0%**
2018[11]	**174**	**280 982**	**26 960**	**17 724**	**236 298**	**100.0%**	**293 734**	**100.0%**

1 Annualised rental income (market rent for vacant area).
2 According to the external property appraiser (as per reporting date, annualised).
3 Based on the market valuation by the external property appraiser.
4 Annualised rental income divided by average value of properties.
5 Annualised net rental income divided by average value of properties.
6 As per reporting date (market rent for vacant area).
7 Vacancy (CHF) in % of potential rent.
8 Annualised rent of potential rent amounts to TCHF 21 988 in 2019.
9 Annualised rent of potential rent amounts to TCHF 24 937 in 2018.
10 For 2019 six months resp. as of 30 June.
11 For 2018 twelve months resp. as of 31 December.

Market rent[2]	in % of total	Net changes in fair value[3]	Value of properties	in % of total	Implied yield gross[4]	Implied yield net[5]	Vacancy in CHF[6]	Vacancy rate (CHF)[6,7]	Vacancy in m²	Vacancy rate (m²)
171 663	56.9%	70 800	4 284 723	54.8%	4.0%	3.5%	5 592	3.2%	19 440	3.8%
169 395	57.5%	68 052	4 123 381	55.4%	4.0%	3.4%	7 110	4.2%	25 367	5.1%
34 530	11.5%	11 665	878 114	11.2%	3.8%	3.2%	1 460	4.2%	2 798	3.7%
34 591	11.7%	23 252	861 940	11.6%	3.8%	3.2%	1 447	4.2%	2 718	3.6%
27 378	9.1%	396	617 770	7.9%	4.2%	3.7%	896	3.3%	3 555	3.7%
31 230	10.6%	12 477	683 080	9.2%	4.1%	3.5%	1 230	4.0%	4 492	4.1%
23 433	7.8%	12 258	534 990	6.8%	3.8%	3.3%	903	4.2%	4 676	4.9%
13 643	4.6%	3 862	296 130	4.0%	4.2%	3.4%	1 142	8.4%	8 410	15.2%
23 231	7.7%	7 047	423 935	5.4%	4.2%	3.3%	1 571	7.5%	5 002	6.0%
21 732	7.4%	13 827	383 385	5.2%	4.5%	3.7%	1 410	7.3%	4 213	5.4%
21 307	7.1%	346	412 042	5.3%	5.0%	4.2%	1 530	7.0%	6 649	7.8%
24 037	8.2%	– 4 064	431 016	5.8%	4.8%	4.0%	2 405	9.5%	11 759	12.1%
n.a.	n.a.	22 177	668 235	8.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	49 285	663 174	8.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
301 543	**100.0%**	**124 688**	**7 819 809**	**100.0%**	**4.0%**	**3.5%**	**11 952**	**4.0%**	**42 120**	**4.4%**
294 628	**100.0%**	**166 692**	**7 442 106**	**100.0%**	**4.1%**	**3.5%**	**14 745**	**5.0%**	**56 959**	**6.2%**

Property details

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Zurich						
Kilchberg, Seestr. 40, 42	3 401	2 181	0	0	833	3 014
Rüschlikon, Moosstr. 2	6 798	5 589	0	0	3 560	9 149
Urdorf, Heinrich Stutz-Str. 23/25	3 788	988	0	0	2 960	3 948
Urdorf, Heinrich Stutz-Str. 27/29	30 671	43 467	0	195	3 134	46 796
Wallisellen, Richtistr. 3	5 578	7 538	0	0	0	7 538
Wallisellen, Richtistr. 5	5 197	6 469	0	0	496	6 965
Wallisellen, Richtistr. 7	4 582	8 672	0	0	531	9 203
Wallisellen, Richtistr. 9	4 080	6 003	0	0	0	6 003
Wallisellen, Richtistr. 11	4 988	6 967	0	0	405	7 372
Zürich, Alfred Escher-Str. 17	275	997	0	0	0	997
Zürich, Augustinergasse 25	236	255	0	327	157	739
Zürich, Bahnhofplatz 9	998	2 526	2 032	0	0	4 558
Zürich, Bahnhofstr. 10 / Börsenstr. 18	344	646	844	0	0	1 490
Zürich, Bahnhofstr. 28a / Waaggasse 6	763	1 897	649	419	277	3 242
Zürich, Bahnhofstr. 39	1 093	1 751	1 740	0	71	3 562
Zürich, Bahnhofstr. 66	627	0	4 868	0	0	4 868
Zürich, Bahnhofstr. 81 / Schweizergasse 2/4	355	714	1 338	0	300	2 352
Zürich, Binzring 15/17	33 878	35 680	0	0	4 659	40 339
Zürich, Bleicherweg 10 / Schanzengraben 7	1 155	3 394	237	0	293	3 924
Zürich, Bleicherweg 14	398	530	0	0	0	530
Zürich, Brandschenkestr. 70 (KH)	298	0	0	0	0	0
Zürich, Brandschenkestr. 72 (KG)	247	0	0	0	0	0
Zürich, Brandschenkestr. 80, 82, 84 (Tertianum)	7 384	0	0	0	13 072	13 072
Zürich, Brandschenkestr. 90 (DL1)	12 770	11 686	0	0	0	11 686
Zürich, Brandschenkestr. 100 (DL2)	5 139	8 627	0	0	1 140	9 767
Zürich, Brandschenkestr. 110 (DL3)	5 860	15 979	0	0	0	15 979
Zürich, Brandschenkestr. 130/132 (Markt)	3 605	1 020	1 043	641	0	2 704
Zürich, Brandschenkestr. 150 (Markt)	5 926	3 532	1 401	0	40	4 973
Zürich, Brandschenkestr. 152 (Sudhaus)	5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4)	583	2 448	0	0	0	2 448
Zürich, Brandschenkestr. 152b (Kesselhaus)	818	711	0	0	0	711

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).
2 Annualised net rental income divided by average value of properties.
3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd
PP = PSP Properties Ltd
IS = Immobiliengesellschaft Septima AG
SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of construction	Year of renovation[3]	Purchase date	Owner[4]	Ownership status[5]	Ownership percentage
33	26.9%	3.7%	1966	2001	01.10.1999	PR	SO	100.0%
122	0.0%	2.8%	1969 | 89	2010	01.06.2002	PR	SO	100.0%
59	0.3%	5.9%	1967	1989	01.11.2015	PR	SO	100.0%
209	0.4%	7.0%	1976	2002 | 03 | 10 | 13	01.07.2004	PR	SO	100.0%
137	0.0%	4.3%	2000 | 01	2011	01.11.2001	PR	SO	100.0%
126	27.0%	3.0%	2003	2011	01.04.2003	PR	SO	100.0%
156	0.0%	5.6%	2003	2011	01.04.2003	PR	SO	100.0%
105	0.0%	5.7%	2010		13.06.2008	PR	SO	100.0%
123	23.2%	5.2%	2010		13.06.2008	PR	SO	100.0%
0	0.0%	3.9%	1907	2000	01.10.1999	PR	SO	100.0%
1	0.0%	2.7%	1850	1994 | 2000 | 04	01.04.2004	PP	SO	100.0%
0	0.0%	3.2%	1933	2003 | 04 | 14	01.04.2004	PP	SO	100.0%
0	0.0%	2.2%	1885	1984 | 2015	01.10.1999	PR	SO	100.0%
0	10.1%	1.7%	1812	2005 | 10	01.04.2004	PP	SO	100.0%
7	0.0%	2.2%	1911	1984 | 2003 | 13	01.01.2000	PR	SO	100.0%
0	0.0%	2.4%	1967	1995 | 2014	01.07.2005	PP	SO	100.0%
0	0.0%	2.2%	1931	2001	01.04.2004	PP	SO	100.0%
140	0.0%	5.7%	1992		01.04.2001	PR	SO	100.0%
17	2.2%	3.0%	1930 | 76	1985 | 2006 | 09	01.10.1999	PR	SO	100.0%
7	0.0%	3.5%	1857	1998 | 99	01.07.2005	PP	SO	100.0%
0	0.0%	0.0%	1921	2003	01.04.2004	PP	FA	15.4%
0	0.0%	0.0%	2003		01.04.2004	PP	FA	10.8%
56	0.1%	3.2%	2005		01.04.2004	PP	SO	100.0%
272	0.1%	3.3%	2003		01.04.2004	PP	SO	100.0%
0	0.1%	3.2%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.2%	2007		01.04.2004	PP	SO	100.0%
0	0.0%	4.0%	1877 | 82	2004	01.04.2004	PP	SO	100.0%
0	0.6%	3.9%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	4.6%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	3.2%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	4.0%	1890	2013	01.04.2004	PP	SO	100.0%

5 BL = Building lease
CO = Co-ownership
FA = Freehold apartment
SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Zurich (continuation)						
Zürich, Dufourstr. 56	900	2 587	292	0	0	2 879
Zürich, Flüelastr. 7	1 296	2 766	433	0	35	3 234
Zürich, Förrlibuckstr. 10	4 122	7 678	0	0	486	8 164
Zürich, Förrlibuckstr. 60/62	10 382	15 712	0	885	7 690	24 287
Zürich, Förrlibuckstr. 66	2 055	5 254	0	0	1 901	7 155
Zürich, Förrlibuckstr. 110	2 963	9 531	350	194	1 391	11 466
Zürich, Förrlibuckstr. 181	1 789	4 813	0	0	144	4 957
Zürich, Freieckgasse 7	295	285	89	210	224	808
Zürich, Füsslistr. 6	907	1 245	1 071	0	684	3 000
Zürich, Gartenstr. 32	694	1 707	0	0	0	1 707
Zürich, Genferstr. 23	343	946	0	0	72	1 018
Zürich, Gerbergasse 5	606	1 761	792	0	19	2 572
Zürich, Goethestr. 24	842	613	0	116	91	820
Zürich, Gutenbergstr. 1/9	1 488	7 245	810	0	960	9 015
Zürich, Hardturmstr. 101, 103, 105 / Förrlibuckstr. 30	7 567	18 224	4 941	0	646	23 811
Zürich, Hardturmstr. 131, 133, 135	6 236	16 780	1 293	0	5 462	23 535
Zürich, Hardturmstr. 161 / Förrlibuckstr. 150	8 225	28 177	0	280	5 827	34 284
Zürich, Hardturmstr. 169, 171, 173, 175	5 189	12 152	434	80	6 095	18 761
Zürich, Hottingerstr. 10–12	1 922	3 424	0	0	546	3 970
Zürich, In Gassen 16	331	0	0	487	620	1 107
Zürich, Konradstr. 1 / Zollstr. 6	686	265	377	190	2 228	3 060
Zürich, Kurvenstr. 17 / Beckenhofstr. 26	657	1 537	0	0	202	1 739
Zürich, Limmatquai 4	529	2 370	159	222	114	2 865
Zürich, Limmatquai 144 / Zähringerstr. 51	429	1 471	0	243	367	2 081
Zürich, Limmatstr. 250–254, 264, 266 ("Red")	4 705	7 808	0	283	711	8 802
Zürich, Limmatstr. 291	973	2 816	0	0	154	2 970
Zürich, Lintheschergasse 23	135	359	0	80	171	610
Zürich, Löwenstr. 16	206	468	150	0	198	816
Zürich, Löwenstr. 22	250	679	198	0	79	956

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Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of con-struction	Year of renovation[3]	Purchase date	Owner[4]	Owner-ship status[5]	Owner-ship per-centage
12	0.0%	3.4%	1950	1997 | 2006	01.10.1999	PR	SO	100.0%
65	0.0%	5.8%	1982	2007	01.10.1999	PR	SO	100.0%
85	1.3%	3.7%	1963	2002	29.06.2001	PR	SO	100.0%
312	1.2%	5.0%	1989	2016 | 17	01.04.2001	PR	SO	100.0%
80	0.3%	5.3%	1969	1992 | 2003 | 04	01.12.2002	PR	SO	100.0%
64	3.8%	5.1%	1962	2000	01.12.2002	PR	SO	100.0%
39	0.3%	4.1%	2002		01.12.2002	PR	SO	100.0%
0	0.0%	2.8%	1700	1992 | 2012	01.04.2004	PP	SO	100.0%
3	1.7%	2.3%	1925	1998 | 2005	01.04.2001	PR	SO	100.0%
23	1.0%	3.4%	1967	1986 | 2005	01.07.2005	PP	SO	100.0%
0	0.2%	3.8%	1895	1998 | 2014	01.10.1999	PR	SO	100.0%
3	20.1%	2.0%	1904	1993 | 2010 | 12 | 18	27.05.2004	PP	SO	100.0%
0	0.0%	2.8%	1874	2014	01.04.2004	PP	SO	100.0%
14	10.1%	3.5%	1969	1986 | 2008	31.12.2004	PR	SO	100.0%
236	6.1%	3.6%	1992	2009 | 13	01.08.2016	PR	SO	100.0%
41	1.5%	4.3%	1982	2008	01.12.2002	PR	SO	100.0%
66	7.1%	3.9%	1975	1999 | 2019	01.12.2002	PR	SO	100.0%
44	13.3%	3.6%	1952	1997 | 2006 | 18	01.12.2002	PR	SO	100.0%
18	0.8%	3.4%	1914 | 40	1994	01.04.2001	PR	SO	100.0%
0	0.0%	2.7%	1812	1984 | 2007	01.04.2004	PP	SO	100.0%
0	0.8%	2.6%	1879 | 1982	1990	01.04.2004	PP	SO	100.0%
35	0.0%	4.0%	1971	1999 | 2006 | 07 | 12	01.10.1999	PR	SO	100.0%
0	0.0%	3.1%	1837	2000	01.01.2000	PR	SO	100.0%
0	0.0%	2.5%	1888	1994	01.04.2004	PP	SO	100.0%
36	2.0%	3.4%	2013		01.10.2010	PP	SO	100.0%
7	0.0%	4.1%	1985	2016	01.04.2001	PR	SO	100.0%
0	0.0%	3.5%	1879	2001	01.04.2004	PP	SO	100.0%
1	32.7%	2.8%	2015		01.04.2004	PP	SO	100.0%
4	0.0%	3.1%	1964	2003 | 07 | 11	31.12.2000	PR	SO	100.0%

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SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Zurich (continuation)						
Zürich, Mühlebachstr. 6	622	616	0	0	0	616
Zürich, Mühlebachstr. 32	536	2 070	0	0	55	2 125
Zürich, Obstgartenstr. 7	842	1 883	0	0	0	1 883
Zürich, Poststr. 3	390	812	854	0	34	1 700
Zürich, Schaffhauserstr. 611	1 981	2 846	656	0	107	3 609
Zürich, Seebahnstr. 89	2 455	2 987	739	0	1 196	4 922
Zürich, Seefeldstr. 5	498	604	0	306	289	1 199
Zürich, Seefeldstr. 123	2 580	6 586	1 562	0	138	8 286
Zürich, Seestr. 353[7]	3 593	7 304	0	0	392	7 696
Zürich, Sihlamtsstr. 5	354	449	0	140	359	948
Zürich, Splügenstr. 6	430	1 073	0	0	31	1 104
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11	1 589	4 418	222	0	389	5 029
Zürich, Stauffacherstr. 31	400	534	0	204	863	1 601
Zürich, Theaterstr. 12	1 506	2 233	4 323	0	40	6 596
Zürich, Theaterstr. 22	324	459	0	283	237	979
Zürich, Uraniastr. 9	989	3 486	313	909	672	5 380
Zürich, Walchestr. 11, 15 / Neumühlequai 26, 28	1 074	2 953	676	102	358	4 089
Zürich, Wasserwerkstr. 10, 12 / Stampfenbachstr. 109	1 760	6 437	0	0	1 554	7 991
Zürich, Zurlindenstr. 134	487	1 224	133	0	134	1 491
Zürich, Zweierstr. 129	597	1 759	260	0	834	2 853
Total	**246 758**	**389 673**	**35 279**	**10 598**	**81 486**	**517 036**

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).
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Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of construction	Year of renovation[3]	Purchase date	Owner[4]	Ownership status[5]	Ownership percentage
7	0.0%	4.6%	1975	1993	01.10.1999	PR	FA	29.8%
21	0.0%	3.7%	1981	1999 | 2007	01.10.1999	PR	SO	100.0%
16	0.9%	4.1%	1958	1981 | 2002	01.10.1999	PR	SO	100.0%
0	0.0%	2.9%	1893	1999	01.10.1999	PR	SO	100.0%
60	10.8%	4.2%	2001 | 02	2017	01.07.2005	PP	SO	100.0%
77	3.3%	3.8%	1959	2003 | 08 | 18	01.04.2001	PR	SO	100.0%
0	10.6%	3.0%	1840	2000	01.04.2004	PP	SO	100.0%
85	1.2%	3.2%	1972	2004 | 17	01.10.1999	PR	SO	100.0%
125	4.8%	6.0%	1981 | 2001	2010	01.04.2010	PR	SO	100.0%
0	0.6%	3.7%	1950	2005	01.04.2004	PP	SO	100.0%
8	22.0%	2.0%	1896	1998 | 2011	01.10.1999	PR	SO	100.0%
35	1.5%	3.8%	1929	1999 | 2001 | 07	01.10.1999	PR	SO	100.0%
3	0.0%	3.1%	1896	2000	01.04.2004	PP	SO	100.0%
3	0.2%	3.0%	1973	1993 | 2004 | 07	01.10.1999	PR	SO	100.0%
0	0.0%	2.8%	2013		01.04.2004	PP	SO	100.0%
2	14.2%	2.8%	1906	1992 | 2002	01.04.2004	PP	SO	100.0%
6	0.3%	3.9%	1919	2000 | 08 | 09	01.10.1999	PR	SO	100.0%
125	6.7%	4.2%	1981	2006 | 16 | 18	01.04.2004	PP	SO	100.0%
17	4.1%	3.5%	1972 | 73	2006	01.10.1999	PR	SO	100.0%
7	3.0%	4.0%	1958	2003	01.10.1999	PR	SO	100.0%
3 355	**3.2%**	**3.5%**						

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SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Geneva						
Carouge GE, Route des Acacias 50/52	4 666	9 557	0	0	31	9 588
Carouge GE, Rue de la Gabelle 6	990	1 016	0	0	0	1 016
Cologny, Port Noir Hammam & Bain Genève Plage	0	0	0	0	2 829	2 829
Genève, Cours de Rive 13, 15 / Helv. 25	882	4 512	1 164	0	41	5 717
Genève, Place du Molard 7	593	2 112	0	843	423	3 378
Genève, Rue de Hollande 14 / Rue de Hesse 16bis	314	1 601	0	0	0	1 601
Genève, Rue de l'Arquebuse 8	347	2 160	0	0	0	2 160
Genève, Rue de la Corraterie 24/26	1 005	1 579	617	0	185	2 381
Genève, Rue de la Fontaine 5	226	1 060	173	0	77	1 310
Genève, Rue des Bains 31bis, 33, 35	3 368	10 392	1 249	0	354	11 995
Genève, Rue du Grand-Pré 54, 56, 58	2 864	5 792	0	0	564	6 356
Genève, Rue du Mont-Blanc 12	258	1 468	174	0	0	1 642
Genève, Rue du Prince 9/11	578	2 985	796	0	366	4 147
Genève, Rue du XXXI-Décembre 8	1 062	2 258	366	134	1 012	3 770
Genève, Rue F. Bonivard 12 / Rue des Alpes 11	392	2 048	269	0	46	2 363
Genève, Rue François-Diday 8	632	2 438	0	0	0	2 438
Genève, Rue Jean-Petitot 12	354	1 343	0	0	0	1 343
Genève, Rue Jean-Petitot 15 / Rue Firmin-Abauzit 2	294	1 412	0	0	0	1 412
Genève, Rue Richard-Wagner 6	6 634	9 976	0	0	0	9 976
Total	**25 459**	**63 709**	**4 808**	**977**	**5 928**	**75 422**
Basel						
Basel, Barfüsserplatz 10	3 655	336	0	530	314	1 180
Basel, Dornacherstr. 210	4 994	9 792	2 770	0	1 963	14 525
Basel, Falknerstr. 31 / Weisse Gasse 16	320	133	0	345	724	1 202
Basel, Freie Str. 38	299	351	848	0	77	1 276
Basel, Greifengasse 21	416	199	878	0	847	1 924
Basel, Grosspeterstr. 18, 20	8 062	13 183	0	0	653	13 836
Basel, Grosspeterstr. 44 (Grosspeter Tower)	3 978	11 383	0	5 493	1 125	18 001
Basel, Hochstr. 16 / Pfeffingerstr. 5	7 018	15 393	0	0	0	15 393
Basel, Kirschgartenstr. 12/14	1 376	4 962	787	143	484	6 376
Basel, Marktgasse 4	272	374	367	0	327	1 068
Basel, Marktgasse 5	330	997	296	0	117	1 410
Basel, Marktplatz 30/30A	560	2 070	0	431	298	2 799
Basel, Peter Merian-Str. 88/90	3 900	12 000	0	0	424	12 424
Basel, St. Alban-Anlage 46	1 197	3 193	0	245	336	3 774
Total	**36 377**	**74 366**	**5 946**	**7 187**	**7 689**	**95 188**

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SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of con-struction	Year of renovation[3]	Purchase date	Owner[4]	Owner-ship status[5]	Owner-ship per-centage
181	0.0%	3.9%	1965	2006 | 10 | 13	31.12.2000	PR	SO	100.0%
5	0.0%	4.3%	1987		01.01.2000	PR	SO	100.0%
0	0.0%	5.3%	2015		07.05.2013	PR	BL	100.0%
64	4.6%	3.5%	1981		01.10.1999	PR	SO	100.0%
0	18.9%	2.0%	1975	2005 | 06	01.04.2004	SI	SO	100.0%
0	0.0%	3.1%	1900	2011 | 15	01.02.2018	PR	SO	100.0%
10	0.0%	3.4%	1900	2011 | 14	01.02.2018	PR	SO	100.0%
10	17.9%	1.4%	1825	1996 | 2016	01.10.1999	PR	SO	100.0%
0	0.0%	2.5%	1920	2000 | 01	01.10.1999	PR	SO	100.0%
255	15.3%	2.9%	1994	2016	01.07.2002	PR	SO	100.0%
52	0.6%	3.8%	1984	1992 | 2007	01.12.2005	PR	SO	100.0%
0	0.0%	3.3%	1860	2000	01.10.1999	PR	SO	100.0%
4	0.0%	2.9%	1966	2000 | 01 | 06	01.01.2000	PR	SO	100.0%
0	0.4%	3.3%	1962	1992 | 2001 | 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.5%	1852	1995 | 2013 | 14	01.10.1999	PR	SO	100.0%
0	0.0%	2.7%	1924	2012 | 17	01.02.2018	PR	SO	100.0%
0	0.0%	2.9%	1800	2014	01.02.2018	PR	SO	100.0%
0	0.0%	3.0%	1870	2011 | 12	01.02.2018	PR	SO	100.0%
69	0.0%	2.8%	1986		01.07.2004	PR	SO	100.0%
650	**4.2%**	**3.2%**						
0	5.1%	3.0%	1914	1997 | 2006 | 11	01.04.2004	PP	SO	100.0%
4	2.5%	3.9%	1969	1998 | 2004 | 06 | 15	31.12.2000	PR	SO	100.0%
0	0.0%	3.3%	1902	1998 | 2005 | 08 | 12	01.04.2004	PP	SO	100.0%
0	0.0%	2.4%	1896	1981 | 82 | 2005 | 16	01.07.2005	PP	SO	100.0%
0	10.4%	2.7%	1930	1984 | 98 | 2015	01.04.2004	PP	SO	100.0%
100	3.2%	5.7%	1988		01.12.2005	PR	SO	100.0%
152	9.2%	2.7%	2017		01.12.2005	PR	SO	100.0%
227	0.0%	4.9%	1986	2000	01.01.2001	PR	SO	100.0%
90	0.2%	4.3%	1978	2003 | 05 | 10	01.01.2000	PR	SO	100.0%
0	0.0%	3.6%	1910	2002 | 08	01.04.2004	PP	SO	100.0%
0	0.0%	4.0%	1924	1975 | 2002 | 05	01.10.1999	PR	SO	100.0%
0	0.0%	3.3%	1936	2001 | 06	01.04.2004	PP	SO	100.0%
108	2.5%	4.2%	2000		01.09.2014	PR	FA	100.0%
53	0.2%	3.3%	1968	2000 | 11	01.10.1999	PR	SO	100.0%
734	**3.3%**	**3.7%**						

5 BL = Building lease
CO = Co-ownership
FA = Freehold apartment
SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Bern						
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26[6]	649	0	0	0	3 440	3 440
Bern, Bollwerk 15	403	1 215	435	119	162	1 931
Bern, Eigerstr. 2	3 342	4 356	240	0	94	4 690
Bern, Genfergasse 4	325	952	0	544	291	1 787
Bern, Haslerstr. 30 / Effingerstr. 47	2 585	6 193	0	0	786	6 979
Bern, Kramgasse 49	235	50	173	260	310	793
Bern, Kramgasse 78	241	178	510	0	325	1 013
Bern, Laupenstr. 10	969	1 835	571	0	233	2 639
Bern, Laupenstr. 18/18a	5 436	7 131	1 470	0	804	9 405
Bern, Seilerstr. 8a	1 049	3 645	386	0	569	4 600
Bern, Waisenhausplatz 14	826	1 234	1 772	0	432	3 438
Bern, Zeughausgasse 26/28	629	679	395	1 755	622	3 451
Liebefeld, Waldeggstr. 30[6]	5 532	14 399	0	0	1 386	15 785
Liebefeld, Waldeggstr. 37[6]	5 335	11 085	0	0	913	11 998
Liebefeld, Waldeggstr. 38[6]	11 975	3 368	0	0	506	3 874
Liebefeld, Waldeggstr. 41, 45, 47[6]	7 044	3 403	0	182	727	4 312
Wabern bei Bern, Gurtenbrauerei 10–92	67 099	2 726	834	0	11 003	14 563
Total	**113 674**	**62 449**	**6 786**	**2 860**	**22 603**	**94 698**
Lausanne						
Lausanne, Av. Agassiz 2	757	1 394	0	0	0	1 394
Lausanne, Av. de Cour 135	1 800	2 262	0	262	385	2 909
Lausanne, Av. de Sévelin 40	3 060	1 622	0	0	4 966	6 588
Lausanne, Av. de Sévelin 46	3 320	10 141	0	0	5 105	15 246
Lausanne, Av. de Sévelin 54	1 288	639	0	0	2 371	3 010
Lausanne, Ch. de Bossons 2	1 930	2 135	0	0	127	2 262
Lausanne, Ch. du Rionzi 52, Depot	0	3 407	0	0	5 662	9 069
Lausanne, Grand Pont 1	371	0	1 069	0	0	1 069
Lausanne, Place Saint-François 5	1 070	2 341	1 633	1 542	392	5 908
Lausanne, Place Saint-François 15	5 337	8 717	1 725	0	36	10 478
Lausanne, Rue Centrale 15	486	1 299	543	0	440	2 282
Lausanne, Rue de Sébeillon 1, 3, 5	2 870	7 796	265	0	4 181	12 242
Lausanne, Rue de Sébeillon 2	5 955	0	0	0	0	0
Lausanne, Rue du Grand-Chêne 2	555	1 770	1 338	0	0	3 108
Lausanne, Rue Saint-Martin 7	2 087	3 252	1 458	0	158	4 868
Lausanne, Rue du Pont 22	465	1 331	330	295	400	2 356
Total	**31 351**	**48 106**	**8 361**	**2 099**	**24 223**	**82 789**

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).
2 Annualised net rental income divided by average value of properties.
3 Year of last overall renovation.
4 PR = PSP Real Estate Ltd
PP = PSP Properties Ltd
IS = Immobiliengesellschaft Septima AG
SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of con-struction	Year of renovation[3]	Purchase date	Owner[4]	Owner-ship status[5]	Owner-ship per-centage
0	0.0%	1.9%	1694 | 1932		01.01.2019	IS	SO	100.0%
0	0.0%	3.5%	1924	2002	01.10.1999	PR	SO	100.0%
115	0.0%	4.7%	1964	1999 | 2005 | 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.2%	1899	1984 | 2005 | 06	01.04.2004	IS	SO	100.0%
6	0.0%	5.3%	1964 | 76	1995 | 2006 | 09 | 18	01.12.2005	PR	SO	100.0%
0	0.0%	0.6%	1900	2011 | 13	01.04.2004	IS	SO	100.0%
0	0.0%	2.5%	vor 1900	1991 | 92	01.07.2005	PP	SO	100.0%
0	0.0%	3.7%	1965	1997 | 2004 | 11 | 17	01.07.2004	PR	SO	100.0%
7	0.0%	4.2%	1935 | 60	1997 | 2009 | 12	01.07.2004	PR	SO	100.0%
58	0.0%	4.9%	1971	2001	01.10.1999	PR	SO	100.0%
0	18.5%	2.7%	1950	2001	01.10.1999	PR	SO	100.0%
0	0.0%	4.4%	1900	1999	01.04.2004	IS	SO	100.0%
130	6.4%	2.7%	2014		01.01.2019	IS	SO	100.0%
229	5.6%	2.9%	2003		01.01.2019	IS	SO	100.0%
56	0.7%	4.2%	1918	2016	01.01.2019	IS	SO	100.0%
86	0.7%	3.0%	1907 | 12	2008 | 10	01.01.2019	IS	SO	100.0%
72	11.5%	2.8%	1863 | 2016	2016	01.04.2004	IS	SO	100.0%
759	**4.2%**	**3.3%**						

Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of con-struction	Year of renovation[3]	Purchase date	Owner[4]	Owner-ship status[5]	Owner-ship per-centage
9	0.0%	3.2%	1880	2002 | 12 | 15	01.02.2018	PR	SO	100.0%
23	7.5%	4.2%	1973	2001 | 04 | 05	01.10.1999	PR	SO	100.0%
146	25.2%	1.1%	1992		01.12.2005	PR	SO	100.0%
10	8.4%	5.8%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	6.6%	1932	1990 | 2002	01.12.2005	PR	SO	100.0%
8	7.5%	6.1%	1971	1998	01.04.2001	PR	SO	100.0%
63	0.0%	4.8%	1971	1996 | 2014	01.04.2004	IS	BL	100.0%
0	0.0%	4.3%	1957	2000	01.07.2005	PP	SO	100.0%
0	30.6%	1.6%	1913	1989 | 2004	01.10.1999	PR	SO	100.0%
61	0.0%	4.0%	1900	1998 | 2003 | 04	01.04.2001	PR	SO	100.0%
0	0.0%	2.9%	1938	1987 | 2013	01.01.2000	PR	SO	100.0%
61	9.0%	4.9%	1963	1998	01.12.2005	PR	SO	100.0%
221	29.3%	2.4%	n.a.		01.12.2005	PR	SO	100.0%
0	0.2%	1.3%	1910 | 11	1985 | 2001	01.10.1999	PR	SO	100.0%
77	3.6%	0.4%	1962 | 63	1998 | 2002 | 19	31.12.2000	PR	SO	100.0%
0	0.0%	3.5%	1952	2003	01.07.2005	PP	SO	100.0%
679	**7.5%**	**3.3%**						

5 BL = Building lease
CO = Co-ownership
FA = Freehold apartment
SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Area	Land area m²	Office area m²	Retail area m²	Gas-tronomy area m²	Other area m²	Total rentable area m²
Other locations						
Aarau, Bahnhofstr. 18	496	1 380	671	0	43	2 094
Aarau, Bahnhofstr. 29/33	1 375	2 053	1 567	0	625	4 245
Aarau, Igelweid 1	356	280	104	0	184	568
Biel/Bienne, Aarbergstr. 107	5 352	14 313	555	0	3 474	18 342
Biel/Bienne, Bahnhofplatz 2	4 928	7 263	3 441	0	2 280	12 984
Fribourg, Rue de la Banque 4 / Rte d. Alpes	269	879	549	0	104	1 532
Fribourg, Rue de Morat 11-11A-11B-11C	2 642	1 118	0	0	0	1 118
Interlaken, Bahnhofstr. 23	419	0	353	0	0	353
Locarno, Via Respini 7/9	0	0	0	0	4 916	4 916
Lugano, Via Emilio Bossi 9	1 049	1 626	59	0	0	1 685
Lugano, Via Ginevra 2	1 176	2 267	0	0	0	2 267
Lugano, Via Pessina 16	356	565	611	0	265	1 441
Luzern, Maihofstr. 1	930	2 263	328	0	596	3 187
Olten, Baslerstr. 44	657	2 045	401	0	596	3 042
Rheinfelden, Salmencenter / Quellenhaus Baslerstr. 2–16	34 241	4 850	5 992	0	12 787	23 629
Solothurn, Gurzelngasse 6	0	519	507	0	0	1 026
Winterthur, Marktgasse 74	351	0	569	0	697	1 266
Winterthur, Untertor 34	146	301	0	92	322	715
Zug, Kolinplatz 2	285	793	119	0	180	1 092
Total	**55 028**	**42 515**	**15 826**	**92**	**27 069**	**85 502**
Sites and development properties[8]						
Basel, Projekt "Steinentorberg"	2 845	n.a.	n.a.	n.a.	n.a.	n.a.
Genève, Projekt "Rue de Berne"[9]	926	n.a.	n.a.	n.a.	n.a.	n.a.
Genève, Projekt "Rue du Marché"	798	n.a.	n.a.	n.a.	n.a.	n.a.
Köniz, Projekt "Spiegel"[9]	1 608	n.a.	n.a.	n.a.	n.a.	n.a.
Paradiso, "Residenza Parco Lago"[9]	11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Uster, Projekt "Bankstrasse Uster"[9]	960	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, "Salmenpark"[9]	5 513	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal Wädenswil[9]	19 354	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Projekt "ATMOS"	10 557	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Projekt "Bahnhofquai/-platz"	3 379	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Projekt "P-West"	3 495	n.a.	n.a.	n.a.	n.a.	n.a.
Total	**60 552**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Overall total portfolio	**569 199**	**680 818**	**77 006**	**23 813**	**168 998**	**950 635**

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).
2 Annualised net rental income divided by average value of properties.
3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd
PP = PSP Properties Ltd
IS = Immobiliengesellschaft Septima AG
SI = SI 7 Place du Molard Ltd

Parking spaces	Vacancy rate (CHF)[1]	Implied yield net[2]	Year of con-struction	Year of renovation[3]	Purchase date	Owner[4]	Owner-ship status[5]	Owner-ship per-centage
11	0.0%	4.2%	1968	2001 | 02 | 06	01.01.2000	PR	SO	100.0%
18	0.3%	4.0%	1971	2004 | 09 | 10	01.03.2008	PR	SO	100.0%
0	0.0%	4.4%	1945	2000	01.07.2005	PP	SO	100.0%
63	0.9%	4.7%	1994	2018	15.12.2005	PR	SO	100.0%
80	3.2%	5.4%	1928 | 62	1986 | 93 | 2012	01.08.2006	PR	SO	100.0%
3	6.4%	4.1%	1970	2001	01.01.2000	PR	SO	100.0%
21	0.0%	6.1%	1730 | 1978	2008 | 15	01.02.2018	PR	SO	100.0%
0	0.0%	5.3%	1908	2003	01.07.2005	PP	SO	100.0%
0	0.0%	4.9%	2013		30.01.2012	PP	BL	100.0%
23	0.9%	3.7%	1977	2000 | 14	01.02.2018	PP	SO	100.0%
10	0.0%	3.5%	1930 | 95	2012	01.02.2018	PP	SO	100.0%
0	19.9%	3.2%	1900	1980	01.07.2005	PP	SO	100.0%
43	1.6%	5.0%	1989	2010	01.10.1999	PR	SO	100.0%
21	5.1%	4.8%	1964	1993 | 95 | 2009 | 11	01.01.2000	PR	SO	100.0%
410	12.7%	3.7%	2016		01.01.2004	PP	SO	100.0%
0	0.0%	8.3%	1962	2001	01.07.2005	PP	BL	100.0%
0	79.7%	1.4%	1595	2002 | 03 | 14	01.07.2005	PP	SO	100.0%
0	6.8%	3.2%	1879	1996 | 2014	01.04.2004	PP	SO	100.0%
1	0.0%	4.2%	1491	1925 | 70 | 2004 | 09	01.10.1999	PR	SO	100.0%
704	**7.0%**	**4.2%**						
n.a.	n.a.	n.a.	n.a.		01.04.2001	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2001	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.07.2002	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	IS	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP		100.0%
n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	FA	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO | FA	100.0%
n.a.	n.a.	n.a.	n.a.		01.12.2002	PR	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
n.a.	n.a.	n.a.	n.a.		01.12.2002	PR	SO	100.0%
n.a.	**n.a.**	**n.a.**						
6 881	**4.0%**	**3.5%**						

5 BL = Building lease
CO = Co-ownership
FA = Freehold apartment
SO = Sole ownership

6 Purchase during reporting period.
7 Own-used property.
8 See details on pages 70 to 71.
9 Current development project designed for sale.

Additional information development projects

Project "Steinentorberg"
Basel, Steinentorberg 8/12

Project description	State of project	Completion
Total renovation	**Under construction** Planned investment sum: approx. CHF 10 million (thereof CHF 0.6 million spent) Letting level: 90%	Beginning of 2020

"Residenza Parco Lago"
Paradiso, Via Bosia 5

Project description	State of project	Completion
Project with freehold apartments, office, commercial and retail space. Usable floor space approx. 13 000 m².	**Under construction** Planned investment sum: approx. CHF 80 million (thereof CHF 23.1 million spent) Sale level: 15%	Mid of 2020

Project "Rue du Marché"
Geneva, Rue du Marché 40

Project description	State of project	Completion
Total renovation	**Under construction** Planned investment sum: approx. CHF 30 million (thereof CHF 15.8 million spent) Letting level: 100%	Mid of 2020

Project "P-West"
Zurich, Förrlibuckstrasse 151 (Parking)

Project description	State of project	Completion
Total renovation	**Under construction** Planned investment sum: approx. CHF 4 million (thereof CHF 0.1 million spent) Letting level: 90%	End of 2020

Project "ATMOS"
Zurich, Förrlibuckstrasse 178/180, Hardturmstrasse 181/183/185

Project description	State of project	Completion
Replacement construction Usable floor space approx. 23 000 m².	**Under construction** Planned investment sum: approx. CHF 130 million (thereof CHF 32.3 million spent) Letting level: 45%	Beginning of 2021

Project "Bahnhofquai/-platz"
Zurich, Bahnhofplatz 1, Bahnhofquai 9/11/15; Waisenhausstrasse 2/4, Bahnhofquai 7; Bahnhofplatz 2

Project description	State of project	Completion
Total renovation in three stages. Overall planned investment sum: approx. CHF 112 million.	**Under construction (stage 1)** Property Bahnhofplatz 1, Bahnhofquai 9/11/15 Planned investment sum: approx. CHF 55 million (thereof CHF 18.9 million spent) Letting level: 95%	Mid of 2021
	Unter construction (stage 2) Property Waisenhausstrasse 2/4, Bahnhofquai 7 Planned investment sum: approx. CHF 45 million (thereof CHF 8.4 million spent) Letting level: 100%	End of 2021
	In planning (stage 3) Construction start: Beginning of 2021 Property Bahnhofplatz 2 Planned investment sum: approx. CHF 12 million Letting level: n.a.	Mid of 2022

The remaining sites and development properties are currently under review or already completed.

Property purchases

Location	Land area m²	Office area m²	Retail area m²
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26	649	0	0
Liebefeld, Waldeggstr. 30[1]	5 532	14 399	0
Liebefeld, Waldeggstr. 37[1]	5 335	11 100	0
Liebefeld, Waldeggstr. 38[1]	11 975	3 230	0
Liebefeld, Waldeggstr. 41, 45, 47[1]	7 044	3 403	0

1 Purchase of properties related to the acquisition of the Carba Immobilien AG.

Property sales

Location	Land area m²	Office area m²	Retail area m²
Fribourg, Route des Arsenaux 41	4 310	8 725	459
Zürich, Bernerstr. Süd 167/169	3 967	10 373	0

Expiry of lease contracts

	Market adjustment option by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	6%	6%
2019	4%	5%
2020	6%	10%
2021	14%	16%
2022	18%	16%
2023	11%	12%
2024	6%	5%
2025	10%	10%
2026	5%	6%
2027	3%	1%
2028	8%	6%
2029+	9%	7%
Total	**100%**	**100%**

Gastronomy area m²	Other area m²	Total rentable area m²	Parking spaces	Purchase date	Selling date
0	3 440	3 440	0	01.01.2019	n.a.
0	1 386	15 785	130	01.01.2019	n.a.
0	850	11 950	229	01.01.2019	n.a.
0	644	3 874	56	01.01.2019	n.a.
182	727	4 312	87	01.01.2019	n.a.

Gastronomy area m²	Other area m²	Total rentable area m²	Parking spaces	Purchase date	Selling date
509	1 208	10 901	143	15.12.2005	06.02.2019
0	1 464	11 837	144	01.10.1999	15.01.2019

Tenant structure

	31 December 2018	30 June 2019
Swisscom	10%	10%
Google	4%	4%
Edmond de Rothschild	2%	2%
Schweizer Post	2%	2%
Bär & Karrer	2%	2%
Next five largest tenants	8%	8%
Other	70%	72%
Total	**100%**	**100%**

The rental income is fully recognised by the segment “Real estate investments”.

Contacts and important dates

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Agenda

Publication Q1–Q3 2019
12 November 2019

Publication FY 2019
25 February 2020

Annual General Meeting 2020
9 April 2020, Theater Casino Zug, Zug

Publication Q1 2020
5 May 2020

Executive Board

Giacomo Balzarini
Chief Executive Officer

Adrian Murer
Chief Investment Officer

Martin Heggli
Chief Operating Officer

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Customer care

Front units

Thanks to its broad regional presence, PSP Swiss Property has detailed knowledge of the local real estate markets. The well developed branch network allows efficient management of all properties.

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Masthead

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English translation of German original
This is an English translation of the German original.
Only the German original is legally binding.

Sustainability
For environmental reasons, there is no printed version of this report.
This report is available as PDF on www.psp.info/reports.

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