

## IMPORTANT NOTICE

### THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-US PERSONS AND ADDRESSEES OUTSIDE OF THE US

**IMPORTANT: You must read the following before continuing.** The following disclaimer applies to the attached Prospectus accessed via internet or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your Representation:** In order to be eligible to review this Prospectus or make an investment decision with respect to the securities described herein, investors must not be a US Person (as defined in Regulation S under the Securities Act). You have been sent the attached Prospectus on the basis that you have confirmed to UBS Investment Bank, being the sender of the attached, (i) that you and any customers that you represent are not US Persons, (ii) that the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States or the District of Columbia (where "possessions" include Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (iii) that you consent to delivery by electronic transmission.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. Also, there are restrictions on the distribution of the attached Prospectus and/or the offer or sale of Notes in the member states of the European Economic Area. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction. The Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently UBS Investment Bank or any affiliate or any director, officer, employee or agent of any of them accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from UBS Investment Bank, if lawful.



## Swiss Prime Site AG

### CHF 230,000,000 2% Bonds 2013 – 2020 (the «Bonds»)

<b>Issuer's Name and Registered Office:</b>	Swiss Prime Site AG, Frobургstrasse 1, 4601 Olten, Switzerland (the «Issuer»)
<b>Interest Rate:</b>	2% p.a., payable annually in arrears on 21 October, the first coupon is payable on 21 October 2014
<b>Issue Price:</b>	The Syndicate Banks mentioned below have purchased the Bonds at 100.626% of their nominal amount (before commission).
<b>Placement Price:</b>	The Placement Price of the Bonds will be fixed in accordance with supply and demand.
<b>Issue Date:</b>	21 October 2013
<b>Maturity Date:</b>	21 October 2020, redemption at par
<b>Further Issues:</b>	The Issuer reserves the right to reopen this issue according to the Terms of the Bonds.
<b>Denominations:</b>	CHF 5,000 nominal and multiples thereof
<b>Form of the Bonds:</b>	The Bonds will be issued as uncertificated securities ( <i>Wertrechte</i> ) in accordance with art. 973c of the Swiss Code of Obligations and, upon registration in the main register ( <i>Hauptregister</i> ) of SIX SIS Ltd, will constitute intermediated securities ( <i>Bucheffekten</i> ). Bondholders do not have the right to request the printing and delivery of definitive Bonds. Printing of definitive Bonds is excluded.
<b>Covenants:</b>	Pari Passu, Negative Pledge, Cross Default, Change of Control, each in accordance with the Terms of the Bonds.
<b>Listing:</b>	The Bonds have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 17 October 2013 until 16 October 2020 and application will be made for the Bonds to be listed in accordance with the Standard for bonds on the SIX Swiss Exchange.
<b>Governing Law and Jurisdiction:</b>	The Bonds are governed by, and construed in accordance with Swiss law. Place of exclusive jurisdiction for the Bonds and all related contractual documentation shall be Zurich.
<b>Selling Restrictions:</b>	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, Canada, Japan, Australia, Italy
<b>Security Number / ISIN / Common Code:</b>	21.565.073 / CH0215650737 / 097335605

## SELLING RESTRICTIONS

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### General

Save for having listed the Bonds at the SIX Swiss Exchange, no action has been or will be taken in any jurisdiction by the Issuer or the Syndicate Banks (as defined below) that would permit a public offering of the Bonds, or possession or distribution of any offering material in relation thereto, in or from any country or jurisdiction where action for that purpose is required. In addition to the specific selling restrictions set out below, each Syndicate Bank undertakes to comply with all applicable laws and regulations in each country or jurisdiction in which it purchases or in or from which it offers, sells or delivers the Bonds or has in its possession or distributes any offering material in respect of the Bonds.

### United States of America

The Bonds are issued in bearer form and have not been and will not be registered under the U.S. Securities Act of 1933 (the «Securities Act») and may not be offered or sold within the United States of America (the «United States») or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(A) The Issuer and the Syndicate Banks have offered or sold the Bonds, and will offer and sell the Bonds (i) as part of their distribution at anytime and (ii) acquired otherwise until 30 November 2013 (40 days after the Payment Date) (the «Restricted Period»), only in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph (A) have the meanings given to them by Regulation S.

Accordingly, neither the Issuer, the Syndicate Banks and their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds, and they have complied and will comply with the offering restrictions requirement of Regulation S. The said Syndicate Banks have agreed that, at or prior to confirmation of sale of the Bonds, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Bonds from it during the Restricted Period, a notice to substantially the following effect:

«The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933 (the «Securities Act») and may not be offered or sold within the United States of America or to, or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise acquired until 30 November 2013 except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.»

(B) The Syndicate Banks have not entered and will not enter into any contractual arrangement (other than this Agreement) with respect to the distribution or delivery of the Bonds, except with their affiliates or with the prior written consent of the Issuer.

(C) In addition, the Syndicate Banks:

(1) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the «D Rules»), (a) have neither offered to sell nor sold, and during the restricted period will neither offer to sell nor sell, the Bonds in bearer form to a person who is within the United States or its possessions or to a U.S. person, and (b) have not delivered and will not deliver, within the United States or its possessions, any Bonds in definitive bearer form that may be sold during the Restricted Period;

(2) represent and agree that they have, and throughout the Restricted Period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Bonds in bearer form are aware that such Bonds may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions, or to a U.S. person, except as permitted by the D Rules;

(3) if the Syndicate Banks are a U.S. person, the Syndicate Banks represent that they are acquiring the Bonds in bearer form for the purposes of resale in connection with the original issuance of the Bonds and if it retains the Bonds in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6);

(4) represent and agree that the Bonds will be offered and sold in accordance with practices and documentation customary in Switzerland;

(5) will use reasonable efforts to sell the Bonds within Switzerland;

(6) represent and agree that more than 80% by value of the Bonds will be offered and sold to persons who are not distributors by distributors maintaining an office located in Switzerland;

(7) have not applied, and will not apply, for listing of the Bonds on any exchange outside Switzerland; and

(8) with respect to each affiliate that acquires from the Syndicate Banks the Bonds in bearer form for the purpose of offering or selling such Bonds during the Restricted Period, the Syndicate Banks repeat and confirm the representations and agreements contained in clauses (1) through (7) on behalf of such affiliate.

Terms used in this paragraph (C) have the meanings given to them by the U.S. Internal Revenue Code and the regulations thereunder, including the D Rules.

The Syndicate Banks agree that all offering materials and documents used in connection with offers and sales of the Bonds prior to the expiration of the Restricted Period shall include the following language:

«The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the «Securities Act»), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act.»

## **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a «Relevant Member State»), each Syndicate Bank has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this prospectus to the public in that Relevant Member State other than:

- (a) at any time to a legal entity which is a qualified investor as defined in the Prospectus Directive<sup>1</sup>; or
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive<sup>2</sup>, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant bank or banks nominated by the company for any such offer; or
- (c) in any circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression «offer» in relation to any Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

## **United Kingdom**

Each Syndicate Bank represents and agrees that:

- (a) in relation to any Bonds which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the «FSMA») by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

<sup>1</sup> Prospectus Directive means Directive 2003/71/EC as amended by Directive 2010/73/EC.

<sup>2</sup> Amending Directive means Directive 2010/73/EC

## FORWARD LOOKING STATEMENTS

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This prospectus (the «Prospectus») contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as «anticipate», «believe», «could», «estimate», «expect», «intend», «may», «plan», «predict», «project», «will» and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Swiss Prime Site Group's (as defined below) business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Swiss Prime Site Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Swiss Prime Site Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the section «Information on the Issuer». This section includes more detailed descriptions of factors that might have an impact on the Swiss Prime Site Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer nor the Syndicate Banks assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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## **NOTICE TO INVESTORS**

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This Prospectus shall be read and construed on the basis that the annex hereto is deemed to be incorporated in, and to form part of, this Prospectus.

Each Syndicate Bank may have directly or indirectly participated, or may participate, in financing transactions and/or banking business with the Issuer, which are not disclosed herein. Specific information on funds payable to certain Syndicate Banks can be found in the section "Use of Proceeds" hereinafter.

Currently, all the Syndicate Banks are lenders to the Issuer. Loans granted to the Issuer might expire and thus be due for repayment prior to the maturity of the Bonds.

Investors are advised to familiarise themselves with the entire content of this Prospectus.

### **Documents available**

Copies of this Prospectus are available at UBS AG, Prospectus Library, P.O. Box, CH-8098 Zurich, Switzerland, or can be ordered by telephone (+41-44-239 47 03), fax (+41-44-239 69 14) or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

### **Prospectus**

This Prospectus is available in English language only and provides information about the Issuer and the Bonds. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Bonds.

No person has been authorised to give any information or make any representation in connection with the offering of the Bonds other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer or the Syndicate Banks. Neither the delivery of this Prospectus, nor the issue of the Bonds nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

## INFORMATION ON THE BONDS

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### Authorisation

Pursuant to the resolutions of the Board of Directors of the Issuer dated 13 May, 6 June 2013 and 20 August 2013 respectively, and the Bond Purchase and Paying Agency Agreement dated 17 October 2013 between the Issuer and UBS AG, acting through its business division UBS Investment Bank («UBS AG»), Credit Suisse AG, Zürcher Kantonalbank and Raiffeisen Switzerland Cooperative (together with UBS AG the «Syndicate Banks»), the Issuer has decided to issue 2% Bonds of CHF 230'000'000 to be paid on 21 October 2013 and maturing on 21 October 2020.

### Use of Net Proceeds

The net proceeds of the Bonds, being the amount of CHF 229'066'800 (the «Net Proceeds») will be used by the Issuer for general corporate purposes, including refinancing of part of the bank loans as well as the bank financing obtained for the acquisition of Tertianum Group. Prospective investors should note that Syndicate Banks have bank loans outstanding, one Syndicate Bank (Credit Suisse AG) provided the bank loan to the Issuer to finance parts of the acquisition of Tertianum Group and another Syndicate Bank (Zürcher Kantonalbank) is one of the selling shareholders of Tertianum Group.

None of the Syndicate Banks shall have any responsibility for or be obliged to concern itself with the application of the Net Proceeds of the Bonds.

### Notices

All notices in relation to the Bonds will be published in electronic form on the internet site of the SIX Swiss Exchange under the section headed Official Notices («[http://www.six-swiss-exchange.com/news/official\\_notices/search\\_en.html](http://www.six-swiss-exchange.com/news/official_notices/search_en.html)») or otherwise in accordance with the regulations of SIX Swiss Exchange, applicable law and/or regulatory requirements. In particular, the Issuer will publish and make available the annual report as well as any press releases on its website [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch). The website's content is not included by reference into this Prospectus.

### Representation

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.



## INFORMATION ON THE ISSUER

### Name, Registered Office, Incorporation, Duration, Reporting and Notices

The Issuer is a company limited by shares (*Aktiengesellschaft*), incorporated under the laws of Switzerland for an unlimited duration and first registered on 11 May 1999 in the Commercial Register of the Canton of Solothurn, Switzerland. The Issuer is currently registered with the Commercial Register of the Canton of Solothurn, Switzerland, under the number CH-249.3.003.278-4. Its registered office is Olten, Canton of Solothurn, Switzerland, and its principal corporate office is located at Froburgstrasse 1, CH-4600 Olten, Canton of Solothurn, Switzerland. The Articles of Association in their current version are dated as of 27 June 2013. Statutory publications of the Issuer are made in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*); notices to holders of Shares may be given by such publication or by letter sent to a holder's home address as last notified to the Issuer.

The Shares have been listed in Switzerland on the SIX Swiss Exchange since April 2000, after its initial public offering. Article 24 of the Articles of Association provides that the Issuer's financial year is determined by the Board of Directors. Currently, the Issuer's financial year corresponds to the calendar year.

### Purpose

Article 2 of the Articles of Association provides as follows (unofficial translation of the original German text):

«The purpose of the company is the direct or indirect participation in enterprises of all kind, primarily in enterprises based in Switzerland. The direct or indirect participation in enterprises based abroad is also encompassed by the purpose of the company. The company may establish enterprises in Switzerland and abroad, acquire majority or minority participations in existing enterprises, and finance such enterprises.

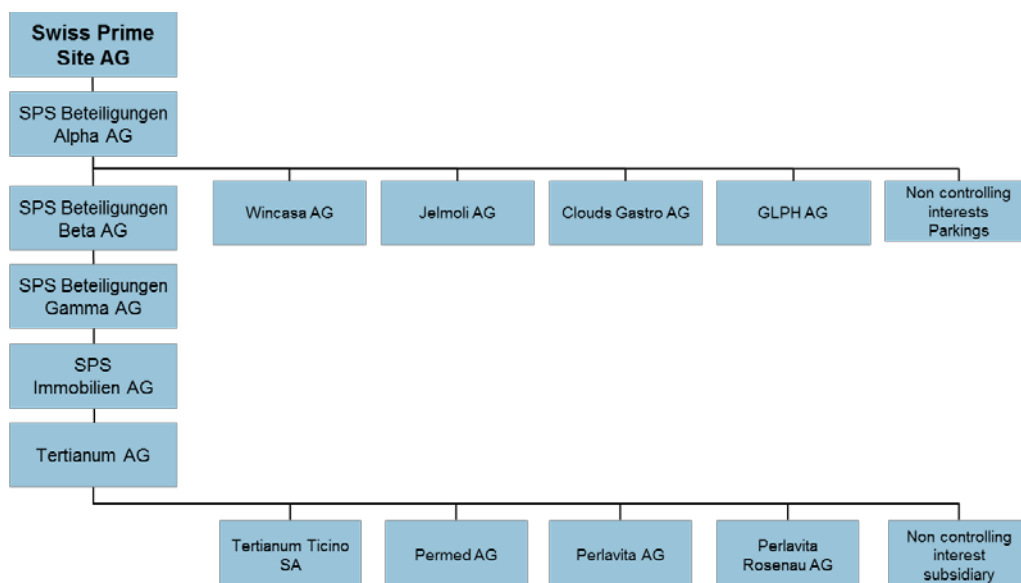
Further, the company may engage in all businesses and take all legal actions which are destined or suitable to develop the enterprise or to promote or facilitate the company's purpose. The company may also raise debt to promote its purpose.

The company may establish branches in Switzerland and abroad.»

### The Swiss Prime Site Group

The Issuer is the parent company of the Swiss Prime Site Group. All its subsidiaries (except Careum Weiterbildung AG, shareholding of 10% and non controlling interests in three parkings – the latter valued according to the equity method) are wholly owned by the Issuer and are fully consolidated in the Issuer's consolidated financial statements. The Tertianum Group was acquired as per 12.07.2013 and will be consolidated for the first time in the financial statements as per 30 September 2013.

The Group structure currently presents itself as follows:



## Board of Directors, Management Board and Employees

### Board of Directors

Name	Position	Committee Membership
Hans Peter Wehrli	Chairman of the Board	Member Compensation Committee
Thomas Wetzel	Vice Chairman of the Board	Chair Compensation Committee and Member Investment Committee
Christopher M. Chambers	Member	Member Audit Committee
Bernhard Hammer	Member	Member Audit Committee and Investment Committee
Rudolf Huber	Member	Chair Audit Committee
Mario F. Seris	Member	Member Audit and Compensation Committee
Klaus R. Wecken	Member	Member Investment Committee

For more details on the Board of Directors and its members please see pages 18 to 23 of the Annual Report 2012 attached hereto as Annex A. The members of the Board of Directors may be contacted at the registered office of the Issuer.

### Executive Board (effective as per 1 September 2013)

Name	Position	Committee Membership
Markus Graf	Chief Executive Officer	Chair Investment Committee
Peter Wullschleger	Chief Financial Officer	
Peter Lehmann	Chief Investment Officer	
Franco Savastano	CEO of Jelmoli – The House of Brands	
Oliver Hofmann	CEO of Wincasa AG	

For more details on the Executive Board and its members please see pages 24 and 25 of the Annual Report 2012 attached hereto as Annex A. The members of the Executive Board may be contacted at the registered office of the Issuer.

The members of the Board of Directors are elected for a maximum of three years. Re-election is possible. The Board of Directors designates a chairman of the Board of Directors and a secretary, who does not need to be a member of the Board of Directors. The Board of Directors is quorate, if the majority of the members of the Board of Directors is present and passes resolutions with the majority of cast votes. No such quorum is necessary for amendment and establishment resolutions in connection with share capital increases and subsequent fulfillment of partial paid-in capital (*Nachliberierung*). In case of a tie vote, the chairman has the decisive vote. Resolutions may also be passed by way of telephone, or, in case no member of the Board of Directors requests a verbal debate, by way of circular resolutions in the form of letters, faxes, telegrams or e-mail. Such resolutions have to be included in the protocol of the Board of Directors' meetings. The signatory powers of the members of the Board of Directors follows the entry in the Commercial Register. Currently, the members of the Board of Directors have joint signatory powers.

### Auditors

The Issuer's independent statutory auditors are KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland («KPMG»), since the Issuer's incorporation in 1999. KPMG has been re-elected for an additional term of one year at the Issuer's ordinary shareholders' meeting held in April 2013. The principle of rotation applies to the lead auditor. The current lead auditor is Jürg Meisterhans (until 31 December 2012 Astrid Keller).

## Capital

### Capital Increase 2012

Up to 5,455,601 new registered shares, each with a nominal value of CHF 15.30, were offered in context of the Issuer's rights offering to support its ongoing growth strategy. Exercise of ten subscription rights entitled the holder to subscribe for one new registered share against payment of the subscription price of CHF 64.00. Up to the end of the subscription period at 12:00 noon CET on 3 December 2012, 99.6% of subscription rights were exercised and hence 5,435,770 new registered shares were subscribed for.

The Issuer sold on 4 December 2012 the 19,831 new registered shares not subscribed for in the market. Consequently, the Issuer issued a total of 5,455,601 new registered shares as part of its capital increase, and raised gross proceeds of approximately CHF 349 million. Following completion of the capital increase, the share capital of the Issuer amounted to CHF 918,177,648.30, divided into 60,011,611 registered shares, each with a nominal value of CHF 15.30.

### Issued Share Capital

The Issuer has, as of the date of this Prospectus, a fully paid-up issued share capital of CHF 925,697,139.30 consisting of 60,503,081 registered shares with a nominal value of CHF 15.30 each. Subject to the transfer restrictions as provided by the Articles of Association (see «Section 2: Information on the Shares – Transfer Restrictions»), each Share carries one vote in the Issuer's meeting of shareholders. The voting rights of the treasury shares are suspended for as long as they are held by the Issuer. The Shares rank *pari passu* in all respects with each other, including with respect to dividends, to a share in the liquidation proceeds in case of a liquidation of the Issuer, and to subscription rights (*Bezugsrechte*).

### Conditional Share Capital

The conditional capital is divided into an amount of up to CHF 88.912 million (5,811,234 Shares) for exercising options and/or conversion rights granted with bonds or similar issues, and into an amount of up to CHF 23.103 million (1,510,000 Shares) for options rights granted to shareholders. The precise wording can be found in the Issuer's articles of association. In 2012, convertible bonds with a volume amounting to nominal CHF 13.465 million and, in 2013 convertible bonds with a volume of nominal CHF 34.880 million were converted into share capital.

### Debt Capital Market Instruments

#### *The Issuer*

On 20 January 2010, the Issuer issued convertible bonds in the aggregate principal amount of CHF 300.000 million (the «2010 Bonds»). The 2010 Bonds have a coupon of 1.875% p.a. and are due 20 January 2015. The 2010 Bonds with denominations of CHF 5,000 are convertible into Shares at any time at the option of the holder up to and including 20 January 2015 or five (5) Trading Days prior to an early redemption. The conversion price of the 2010 Bonds is currently CHF 70.97 for each Share.

During 2012, conversions of the 2010 Bonds in the amount of CHF 13.465 million (187,296 registered shares) and during the first half year 2013 conversions in the amount of CHF 34.880 million (491,470 registered shares) took place, resulting in an outstanding nominal amount of CHF 251.655 million as per 9 July 2013.

On 21 June 2011, the Issuer issued convertible bonds in the aggregate principal amount of CHF 190.350 million (the «2011 Bonds»). The 2011 Bonds have a coupon of 1.875% p.a. and are due 21 June 2016. The 2011 Bonds with denominations of CHF 5,000 are convertible into Shares at any time at the option of the holder up to and including 7 June 2016 or five (5) Trading Days prior to an early redemption. The conversion price of the 2011 Bonds is currently CHF 82.89 for each Share.

On 9 July 2013, the Issuer issued bonds in the aggregate principal amount of CHF 115.000 million (the «2013 Bonds»). The 2013 Bonds with denominations of CHF 5,000 have a coupon of 1.125% p.a. and are due 11 July 2018.

#### *SPS Beteiligungen Alpha AG (former Jelmoli Ltd)*

On 11 July 2005 Jelmoli issued a 3.125% 2005-11 July 2013 bond in the amount of CHF 175.000 million that was increased to CHF 200.000 million as of 4 August 2005 (the «2005 Bonds»). Within the frame of a bondholders' meeting on 16 January 2009 it was decided to adjust the interest from 3.125% to 4.625% p.a. effective as of the date of the spin-off of Athris Holding AG. In December 2009, payment obligations under the above bonds issued by Jelmoli were guaranteed by the Issuer.

The 2005 Bonds were fully redeemed on 11 July 2013.

### **Business Activities and recent Business Performance**

The Issuer is a leading Swiss real estate investment group acquiring, holding interests in, managing and selling real estate, as well as developing real estate projects. By focusing mainly on commercial real estate (i.e. selected industrial, commercial or mixed commercial-residential properties) in preferred locations in the economic centres of Switzerland, the Swiss Prime Site Group aims to achieve a long-term value increase.

Since the acquisition of the Jelmoli Group in 2009, Swiss Prime Site has been operating in two operating segments: «real estate» and «retail and gastronomy». The retail and gastronomy segment also includes the restaurant Clouds in the Prime Tower in Zurich as well as the Hotel Ramada Encore in Geneva.

On 10 June 2013 the Issuer respectively its subsidiary SPS Immobilien AG signed a purchase agreement for the acquisition of 100% of the share capital of Tertianum AG. The transaction was based on an enterprise value of CHF 495 million, apportioned into the real estate holdings and the operating business. After the approval of the Swiss Competition Commission (COMCO), the transaction was carried out on 12 July 2013. Tertianum is the market leader in the assisted living segment in Switzerland. Tertianum's real estate portfolio comprises 12 properties situated in good locations valued at roughly CHF 435 million. Various development projects are in the planning and construction phase, offering further potential. Tertianum acts as the operating company and tenant for an additional eleven properties. The Tertianum Group comprises four brands: Tertianum Residences, Vitadomo, Perlavita and Permed. The acquired company will constitute a new «assisted living» segment, in addition to the two existing «real estate» and «retail and gastronomy» operating segments.

For further information on recent developments, please also refer to the semi annual report in Annex B to this Prospectus.

### **Court, arbitral and administrative Proceedings**

Except as disclosed in this Prospectus, the Issuer is not involved in court, arbitral or administrative proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had during the last twelve months from the date of this Prospectus, significant effects on the assets and liabilities or profit and losses of the Issuer.

### **Own Equity Securities (Treasury Shares)**

As of the date of this Prospectus, the Issuer holds directly or indirectly 4,828 of its own registered shares.

### **Dividends in the last five Years**

For each of the business years 2008 to 2012 an ordinary dividend of CHF 3.40 to 3.60 per share was paid, in the form of income tax exempt nominal value reductions or distributions from capital contribution reserves, respectively.

### **Material Changes since the most recent Annual Financial Statements**

Except as disclosed in this Prospectus, there has been no material adverse change in the assets and liabilities, financial position and profits and losses of the Issuer since 30 June 2013, which would materially affect its ability to carry out its obligations under the Bonds.

## TAXATION

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### **Swiss Withholding Tax**

Interest payments are subject to Swiss withholding tax of currently 35% on the interest nominal amount.

### **European Union Directive on Taxation of Savings Income**

On 3 June 2003, the Council of the European Union adopted a directive (Directive 2003/48/EC) on the taxation of savings income (the «EU Savings Tax Directive»). Pursuant to the EU Savings Tax Directive, a member state of the European Union (the «EU») is required to provide to the tax authorities of other EU member states information regarding payments of interest (or other similar income) paid by a person within its jurisdiction to individual residents of such other EU member states, except that Luxembourg and Austria will instead operate a withholding tax system for a transitional period in relation to such payments (unless during this transitional period they elect otherwise; the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other non-EU countries).

The European Commission and the European Parliament have proposed certain amendments to the Directive 2003/48/EC, which may, if implemented, amend or broaden the scope of the requirements described above.

Prospective purchasers of these Bonds should consult their advisors concerning the impact of the EU Savings Tax Directive. Notwithstanding the above, for the avoidance of doubt, should the Issuer, the Principal Paying Agent or any institution where the Bonds are deposited be required to withhold any amount as a direct or indirect consequence of the EU Saving Tax Directive, then, there is no requirement for the Issuer to pay any additional amounts.

### **Bilateral Agreements Switzerland – United Kingdom and Austria**

If the Bonds are held directly or indirectly by a relevant person resident in the United Kingdom or in Austria and payments are transferred by a Swiss paying agent, the bilateral agreement on cooperation in the area of taxation of Switzerland with the United Kingdom or with Austria apply (and not the European Union Directive on Taxation of Savings Income).

## **RESPONSIBILITY STATEMENT**

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The Issuer accepts responsibility for all information contained in this Prospectus and has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading, whether of fact or opinion.

Olten, 17 October 2013

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**Swiss Prime Site AG**

## TERMS OF THE BONDS

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The following is the text of the Terms and Conditions of the Bonds which will govern the rights and obligations of the Issuer and of each Holder. Capitalised terms not otherwise defined in the Terms of the Bonds shall have the meanings ascribed to them in the Definitions section below.

The terms and conditions of the bonds (each a **Condition**, and together the **Terms of the Bonds**) issued by the Issuer are as follows:

### 1. Amount and Reopening, Form of the Bonds, Denomination, Custodianship and Transfer of the Bonds

- (a) The initial aggregate principal amounts to Swiss francs 230'000'000 (two hundred and thirty million Swiss francs, the **Aggregate Principal Amount**) and is divided into bonds (each a **Bond** and collectively the **Bonds**) with denominations of CHF 5'000 (five thousand Swiss francs) per Bond.

The Issuer reserves the right to reopen (the **Reopening**) and increase the Aggregate Principal Amount at any time and without prior consultation of or permission of the Holders (as defined below) through the issuance of further bonds which will be fungible with the Bonds (i.e. identical especially in respect of the Terms of the Bonds, security number, final maturity and interest rate).

- (b) The Bonds are issued as uncertificated securities (*Wertrechte*) in accordance with art. 973c of the Swiss Code of Obligations.

Such uncertificated securities will then be entered by the Principal Paying Agent into the main register (*Hauptregister*) of SIX SIS as recognised intermediary for such purposes by the SIX Swiss Exchange. The Bonds will remain in the book-entry system of SIX SIS until their final redemption. So long as the Bonds are Intermediated Securities (*Bucheffekten*), the Bonds may only be transferred by the entry of the transferred Bonds in a securities account of the transferee.

- (c) The records of SIX SIS will determine the number of Bonds held through each participant in SIX SIS. In respect of Bonds held in the form of Intermediated Securities (*Bucheffekten*), the holders of such Bonds (the  **Holders** and, individually, a **Holder**) will be the persons holding the Bonds in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Bonds for their own account in a securities account (*Effektenkonto*) which is in their name.

- (d) The conversion of the uncertificated securities (*Wertrechte*) into a permanent global note (*Globalurkunde*) or individually certificated bonds (*Wertpapiere*) is excluded. Neither the Issuer nor the Holders nor the Principal Paying Agent nor any third party shall at any time have the right to effect or demand the conversion of the uncertificated securities (*Wertrechte*) into, or the delivery of a permanent global note (*Globalurkunde*) or individually certificated securities (*Wertpapiere*). No physical delivery of the Bonds shall be made.

- (e) Once the uncertificated securities (*Wertrechte*) are registered in the main register (*Hauptregister*) of SIX SIS, the Bonds will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

### 2. Interest

The Bonds bear interest from 21 October 2013 (the **Payment Date**) at the rate of 2% per annum, payable annually on 21 October (the **Interest Payment Date**) in arrears.

When interest is required to be calculated for a period of less than one year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each.

Interest payments are subject to the Swiss withholding tax of currently 35%.

### 3. Redemption and Purchases

Unless previously redeemed or purchased and cancelled as provided below, the Issuer undertakes to repay all the Bonds at par on 21 October 2020.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Holders.

The Issuer undertakes that payments shall be made in freely disposable Swiss Francs without collection cost to the Holders, and, unless otherwise provided for by applicable law, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Holders and without requiring any affidavit or the fulfilment of any other formality, at the counters of the Principal Paying Agent in Switzerland.

The receipt by the Principal Paying Agent of funds in Swiss Francs in Switzerland from the Issuer shall release the Issuer from its obligations under the Bonds to the extent of the amounts received by the Principal Paying Agent.

#### *Early Redemption at the Option of the Issuer*

Subject to a period of not less than thirty (30) nor more than sixty (60) calendar days' prior notice to the Principal Paying Agent, the Issuer may redeem the Bonds at any time after the Payment Date and prior to the Maturity Date, in whole but not in part only, at the Aggregate Principal Amount plus accrued interest, if any, if less than 15 per cent in aggregate of the Aggregate Principal Amount of the Bonds are outstanding at the time of the notice. The Principal Paying Agent shall inform the Holders of any such notice in accordance with Condition 9 (Notices) below.

#### *Purchases*

The Issuer or any of its Subsidiaries may, either directly or indirectly, at any time purchase Bonds at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations, including applicable stock exchange regulations. Such Bonds may be held, resold or, at the option of the Issuer, surrendered to the Principal Paying Agent for cancellation as set out below.

If purchases are made by public tender, such tender must be available to all Holders alike.

#### *Cancellation*

All Bonds which are redeemed or surrendered shall forthwith be cancelled. All Bonds so cancelled shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **4. Payments**

Interest payments and amounts payable on the Bonds will be made available in good time in freely disposable Swiss Francs which will be placed with UBS AG (the **Principal Paying Agent**) in Switzerland on behalf of the Holders.

Upon receipt of the funds in Switzerland and under the same conditions as received, the Principal Paying Agent will arrange for payment to the Holders.

The Issuer undertakes that Bonds shall be payable upon their surrender in freely disposable Swiss Francs without collection cost to the Holders, without any restrictions and whatever the circumstances may be, irrespective of nationality, residence or domicile of the Holders and without requiring any affidavit or the fulfilment of any other formality at the counters in Switzerland of the Principal Paying Agent.

The receipt of the funds by the Principal Paying Agent in Swiss Francs in Switzerland shall release the Issuer of its obligations under the Bonds to the extent of the amounts paid.

## **5. Change of Control**

(a) "Change of Control" occurs when:

- i) an offer to acquire shares of the Issuer (the **Shares**), whether expressed as a public takeover offer, a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where (A) such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offer or and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions, and (B) such offer having become or been declared unconditional with respect to acceptances, the Issuer becomes aware that the right to cast more than fifty (50) per



cent of all the voting rights (whether exercisable or not) of the Issuer has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or

- ii) the Issuer consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Issuer immediately prior to such consolidation or merger, have the right to cast fifty (50) per cent or more of the voting rights (where exercisable or not) of such other company; or
- iii) the Issuer becomes aware that the right to cast more than fifty (50) per cent of all voting rights (where exercisable or not) of the Issuer has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other); or
- iv) the legal or beneficial ownership of all or substantially all of the assets owned by the Issuer or a Subsidiary, either directly or indirectly, are acquired by one or more other persons.

*(b) Upon a Change of Control*

The Issuer shall give notice of the fact that a Change of Control occurred to the Holders (the **Change of Control Notice**) in the form set out in Condition 9 (Notices). The Change of Control Notice shall:

- i) inform the Holders of their right to require redemption of the Bonds pursuant to Condition 5(c) at par;
- ii) specify the date (the **Change of Control Redemption Date**), being not more than sixty (60) and not less than forty-one (41) calendar days after giving such notice on which the Bonds may be redeemed at the option of the Holders pursuant to Condition 5(c); and
- iii) provide details concerning the Change of Control.

*(c) Early Redemption at the Option of Holders upon Change of Control*

Upon the occurrence of a Change of Control, the Issuer will at the option of a Holder, redeem such Bond on the Change of Control Redemption Date at its principal amount plus accrued interest, if any, as of the Change of Control Redemption Date. To exercise such option, a Holder must present, by not later than ten (10) Trading Days prior to the Change of Control Redemption Date, at the Specified Office a duly completed Redemption Notice in a form satisfactory to the Principal Paying Agent (a **Change of Control Redemption Notice**), together with clearing instructions in a form satisfactory to the Principal Paying Agent allowing for the transfer of the relevant Bond(s) through SIX SIS to the Principal Paying Agent. No Change of Control Redemption Notice so deposited may be withdrawn without the consent of the Issuer.

## **6. Status of the Bonds and Negative Pledge**

*(a) Status*

The Bonds constitute direct, unconditional, and (subject to Condition 6(b)), unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

*(b) Negative Pledge*

So long as any Bonds remain outstanding, the Issuer will not and will procure that no Material Subsidiary will, create or have outstanding any mortgage, charge, pledge, lien or other form of encumbrance or security interest, other than a Permitted Security, upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds (i) are secured equally and rateably therewith by such encumbrance or security interest or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be or, (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the Holder's Representative in its discretion.

For the purposes of this Condition, **Relevant Debt** means any present or future indebtedness of the Issuer and its Subsidiaries represented or evidenced by notes, bonds, debentures or other securities which are for the time being, or are capable of being quoted, listed or ordinarily dealt with on any stock exchange, over-the-counter-market or other securities market.

For the purposes of this Condition, a **Permitted Security** is a security (existing or to be created) in the form of any mortgage, charge, pledge, lien or other form of encumbrance or security interest created to secure Relevant Debt (whether or not also securing other indebtedness or obligations), provided, however, that the consolidated amount of the Relevant Debt secured by such Permitted Security may not exceed sixty-five (65) per cent of the market value of the real estate portfolio/investment properties as set out in the most recently published report (annual, semi-annual or quarterly) of the Issuer (the **Portfolio Value**).

## 7. Events of Default

If any of the following events (each event an **Event of Default**) shall have occurred and be continuing, UBS AG in its capacity as Holders' representative (the **Holder's Representative**) has the right, but not the obligation, on behalf of the Holders, to declare all outstanding Bonds immediately due and repayable at par plus accrued interest:

- (a) *Non payment*: the Issuer fails to pay any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof, and such failure continues in the case of principal for a period of ten (10) Business Days; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Bonds and such default continues for a period of fifteen (15) calendar days following the service by the Holders' Representative on the Issuer of notice requiring such default to be remedied; or
- (c) *Cross Default of Issuer or Material Subsidiary*:
  - (i) any indebtedness of the Issuer or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; or
  - (ii) any such indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, unless the relative indebtedness, either alone or when aggregated with other indebtedness relative to all, if any, other such events which shall have occurred and are continuing shall at any time have an outstanding nominal value of at least two (2) per cent of the Issuer's consolidated shareholders' equity attributable to shareholders of the Issuer (*Eigenkapital, den Aktionären der Swiss Prime Site AG zuzurechnen*) as set out in the most recently published audited consolidated annual accounts of the Issuer; or
  - (iii) any mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer, or a Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) provided that the aggregate amount of the relevant indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds two (2) per cent of the Issuer's consolidated shareholders' equity attributable to shareholders of the Issuer as set out in the most recently published audited consolidated annual accounts of the Issuer; or
  - (iv) the consolidated third party indebtedness of the Issuer and its Subsidiaries exceeds sixty-five (65) per cent of the Portfolio Value and such excess continues for a period of six (6) months, or without any grace period, if such indebtedness exceeds seventy (70) per cent of the Portfolio Value; or
- (d) *Insolvency, Standstill Agreement*: the Issuer or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops or suspends payment of all or a material part of its debts, proposes or makes a stay of execution, or a postponement of payments (*Stillhaltervereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium or postponement of payments is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary; or
- (e) *Bankruptcy, Liquidation, others*: the Issuer or a Material Subsidiary alters its legal or commercial structure through bankruptcy, liquidation, disposal of all or a substantial part of its assets, changes the objects of the company and/or commercial activities or merges, in so far as the relevant action has or may have a material adverse effect on the capacity of the Issuer to meet its obligations in connection with the Bonds now or in the future, unless in

the sole opinion of the Holders' Representative the situation of the Holders as a consequence of the securities created or other steps taken by the Issuer include adequate protection of the Holders; or

- (f) *Dissolution or Merger*: a dissolution or merger involving the Issuer as a result of which the Issuer is not the surviving company.

The Issuer has undertaken to inform the Holders' Representative without delay that any event mentioned under paragraphs (a) through (f) has occurred and to provide the Holders' Representative with all necessary documents. The Issuer accepts responsibility for the information contained in those documents.

If an Event of Default occurs, the Holders' Representative has the right, but not the obligation, to serve a written notice of default (a **Default Notice**) upon the Issuer, such notice having the effect that the Bonds shall become immediately due and repayable at the Aggregate Principal Amount plus accrued interest, if any, on the day the Default Notice is given.

Upon the occurrence of an Event of Default, the Holders' Representative may invite the Holders in accordance with art. 1157 seq. of the Swiss Code of Obligations to a Holders' meeting for the taking of a resolution on the serving of a Default Notice, provided the Holders' Representative has not served such Default Notice itself. The legally valid resolution of the Holders' meeting to serve a Default Notice, shall replace the right reserved by the Holders' Representative according to these Terms of the Bonds to serve a Default Notice on behalf of the Holders. If the Holders' meeting votes against the serving of a Default Notice, the right to serve such Default Notice shall revert to the Holders' Representative whereby the Holders' Representative shall not be bound by the resolution of the Holders' meeting if and to the extent that new circumstances arise or become known which require a revised assessment of the facts.

## 8. Substitution of the Issuer

The Issuer may without the consent of the Holders, at any time substitute itself in respect of all rights and obligations arising under or in connection with the Bonds with any Swiss Subsidiary of the Issuer (the **New Issuer**), provided that:

- (a) the New Issuer is in the opinion of the Holders' Representative in a position to fulfil all payment obligations arising from or in connection with the Bonds in freely convertible and transformable legal tender of Switzerland without any need to deduct or withhold any taxes or duties at source and to transfer without restriction all amounts required to be paid under the Bonds to the Principal Paying Agent,
- (b) the New Issuer has obtained all necessary governmental authorisations of the country of its domicile or its deemed residence for tax purposes, and
- (c) the Issuer has issued an irrevocable and unconditional guarantee as per art. 111 of the Swiss Code of Obligations in respect to the obligations of the New Issuer under the Bonds in form and content satisfactory to the Holders' Representative.

Any substitution shall be published in accordance with Condition 9 (Notices).

In the event of such substitution, any reference to the Issuer shall be deemed to refer to the New Issuer.

## 9. Notices

All notices regarding the Bonds shall be published by UBS AG on behalf and at the expense of the Issuer (i) on the internet site of the SIX Swiss Exchange (where notices are currently published under the address [www.six-exchange-regulation.com/publications/published\\_notifications/official\\_notices\\_en.html](http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_en.html)) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.

## 10. Prescription

Claims against the Issuer in respect of Bonds will become void unless presented for payment within a period of presently ten (10) years in the case of the principal and five (5) years in the case of interest from the relevant due date, by virtue of the statute of limitations of Swiss law.

## 11. Listing

The Issuer will use its reasonable efforts to have the Bonds listed on the SIX Swiss Exchange and to maintain such listing until (and including) three (3) Trading Days prior to the Maturity Date or in case of an early redemption of the Bonds to the date of the early redemption.

## 12. Governing Law and Jurisdiction

The Bonds and these Terms of the Bonds, shall in every respect (including without limitation questions of form, content and interpretation) be subject to and governed by Swiss law.

Any dispute which might arise based on the Terms of the Bonds and the Bonds shall be settled in accordance with Swiss law and shall fall within the jurisdiction of the Ordinary Courts of the Canton of Zurich, Switzerland, venue being Zurich 1.

The above-mentioned jurisdiction is also exclusively valid for the declaration of cancellation of Bonds.

## 13. Amendment to the Terms of the Bonds

The Terms of the Bonds may be amended by agreement between the Issuer and the Holders' Representative on behalf of the Holders provided that such amendment is of a formal, minor or technical nature, is made to correct a manifest error and is not prejudicial to the interests of the Holders. Notice of any such amendment shall be published in accordance with Condition 9 (Notices).

## 14. Role of UBS AG

UBS AG has been appointed by the Issuer as the Principal Paying Agent and as the Listing Agent with respect to the Bonds and it will or may also act on behalf of or for the benefit of the Holders as Holders' Representative, but only in such cases stated explicitly in these Terms of the Bonds. In any other cases, the Holders' Representative is not obliged to take or to consider any actions on behalf of or for the benefit of the Holders.

## 15. Severability

If at any time one or more of the provisions of the Terms of Bonds is or becomes unlawful, invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be in any way affected or impaired thereby.

## 16. Definitions

**Business Day** means any day (other than Saturday or Sunday) on which banks in Zurich are open for the whole day for business.

**Material Subsidiary** means any operating Subsidiary of the Issuer whose assets, net revenues, operating profit or profit after tax at any time, represent five (5) per cent or more of the consolidated assets, the consolidated sales, the consolidated operating profit or profit after tax, as the case may be, of the Issuer and its consolidated Subsidiaries at any time, and for this purpose:

- a) the assets, net sales, operating profit and profit after tax of any such Subsidiary shall be ascertained by reference to:
  - i) the financial statements of such Subsidiary at the date to which the last audited consolidated financial statements of the Issuer and its consolidated Subsidiaries have been prepared;
  - ii) if such corporate body becomes a Subsidiary of the Issuer after that date, the latest financial statements of such Subsidiary adjusted to take into account subsequent acquisitions and disposals or other changes in circumstances;
- b) the consolidated assets, consolidated net sales, consolidated operating profit and profit after tax of the Issuer shall be ascertained by reference to the last audited consolidated financial statements of the Issuer and its consolidated Subsidiaries; and

c) once a corporate body has become a Material Subsidiary, it shall be considered one until it has been demonstrated to the reasonable satisfaction of the Principal Paying Agent that it has ceased to be a Material Subsidiary, a written report from the Issuer's auditors to this effect being sufficient for this purpose.

**SIX SIS** means SIX SIS Ltd, the Swiss clearing and settlement organisation, Baslerstrasse 100, CH-4600 Olten, or any successor organisation accepted by the SIX Swiss Exchange.

**SIX Swiss Exchange** means SIX Swiss Exchange Ltd, Selnaustrasse 30, CH-8001 Zurich (P.O. Box 1758, CH-8021 Zurich) or any successor regulatory body.

**Subsidiary** of the Issuer means a company the financial statements of which are, in accordance with applicable law or generally accepted accounting principles, consolidated with those of the Issuer.

**Specified Office** means the office specified by the Principal Paying Agent for the servicing of the Bonds (*Zahlungsdienst*) under the Terms of the Bonds: UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, or any successor regulator body.

**UBS AG** means UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland (P.O. Box, CH-8098 Zurich, Switzerland).



# swiss prime insight

ANNUAL REPORT AS AT 31 DECEMBER 2012

 picking the real value



SWISS PRIME SITE

## SWISS PRIME INSIGHT AS AT 31 DECEMBER 2012

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Translation: The original of this annual report is written in German. In the case of inconsistencies between the German original and this English translation, the German version shall prevail.



## SELECTED GROUP KEY FIGURES

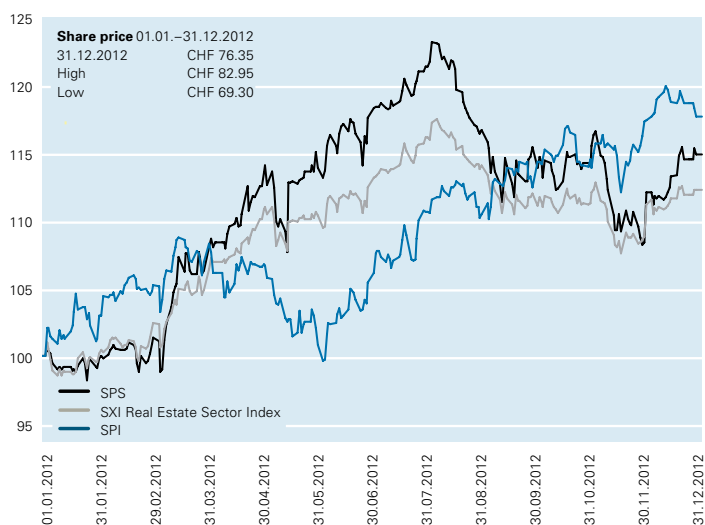
	in	31.12.2012	31.12.2011	Change in %
Investment properties (fair value*)	CHF m	8 600.3	8 165.1	5.3
Rental income, net	CHF m	407.4	410.8	(0.8)
Income from real estate services	CHF m	14.1	–	–
Income from retail and gastronomy, net	CHF m	159.0	155.1	2.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	536.2	606.2	(11.5)
Earnings before interest and taxes (EBIT)	CHF m	519.1	592.1	(12.3)
Revaluation of investment properties, properties under construction and development sites (IAS 40)	CHF m	187.3	178.1	5.2
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	316.3	355.1	(10.9)
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	324.2	365.1	(11.2)
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 923.4	3 443.7	13.9
Equity ratio	%	42.4	40.0	6.0
Borrowed capital	CHF m	5 323.0	5 168.6	3.0
Borrowed capital ratio	%	57.6	60.0	(4.0)
Total capital	CHF m	9 246.4	8 612.3	7.4
ROE (weighted)	%	9.1	10.6	(14.2)
ROIC (weighted)	%	4.9	5.8	(15.5)
Cash flow from operating activities	CHF m	94.8	200.5	(52.7)
Cash flow from investing activities	CHF m	(138.7)	113.2	(222.5)
Cash flow from financing activities	CHF m	119.1	(196.9)	(160.5)
<b>Figures without revaluation effects**</b>				
Earnings before interest and taxes (EBIT)	CHF m	331.8	413.9	(19.8)
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	(18.4)
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	(18.4)
Earnings per share (weighted)	CHF	3.73	4.62	(19.3)
ROE (weighted)	%	6.1	7.7	(20.8)

\* Trading properties are recognised at lower of cost or net realisable value.

\*\* revaluations (IAS 40) and deferred taxes

## TREND OF THE SWISS PRIME SITE SHARE (REINVESTED), TOTAL RETURN

01.01.–31.12.2012

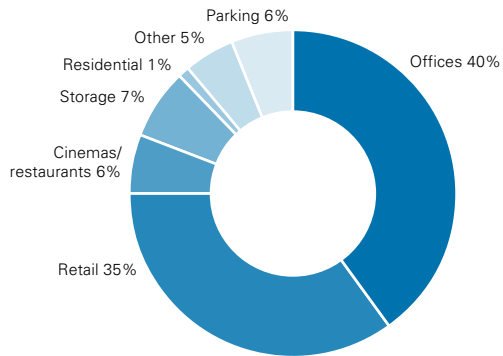


## SHARE DETAILS

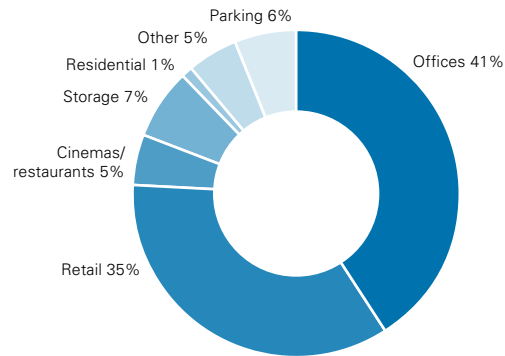
<b>Share price (01.01.–31.12.2012)</b>	31.12.2012	CHF 76.35
	Highest	CHF 82.95
	Lowest	CHF 69.30
<b>Market capitalisation</b>	31.12.2012	CHF m 4 581.9
<b>NAV before deferred taxes</b>	31.12.2012	CHF 78.77
	31.12.2011	CHF 76.72
	Change	2.7%
<b>NAV after deferred taxes</b>	31.12.2012	CHF 65.38
	31.12.2011	CHF 63.34
	Change	3.2%
<b>Earnings per share (weighted)</b>	31.12.2012	CHF 5.76
	31.12.2011	CHF 6.53
	Change	(11.8%)
<b>Share statistics</b>	Total registered shares	60 011 611
	Securities no.	803 838
	ISIN no.	CH 000 803 838 9
	SIX symbol	SPSN
	First trading day	05.04.2000

## PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 31.12.2012, segment view

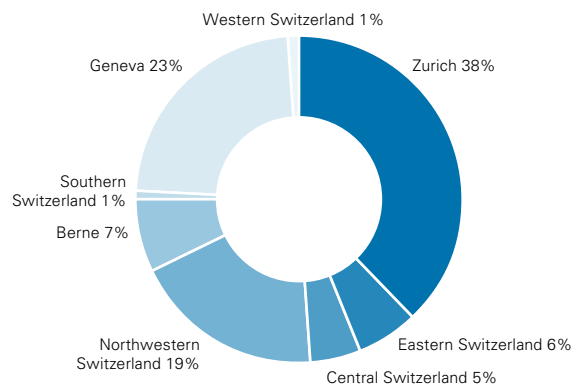


Based on net rental income as at 31.12.2011, segment view

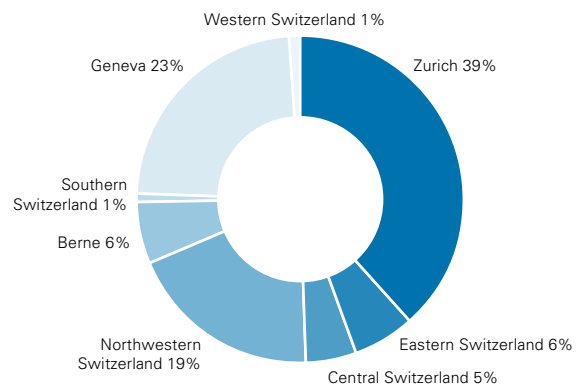


## PORTFOLIO SPLIT BY REGION

Based on fair value as at 31.12.2012



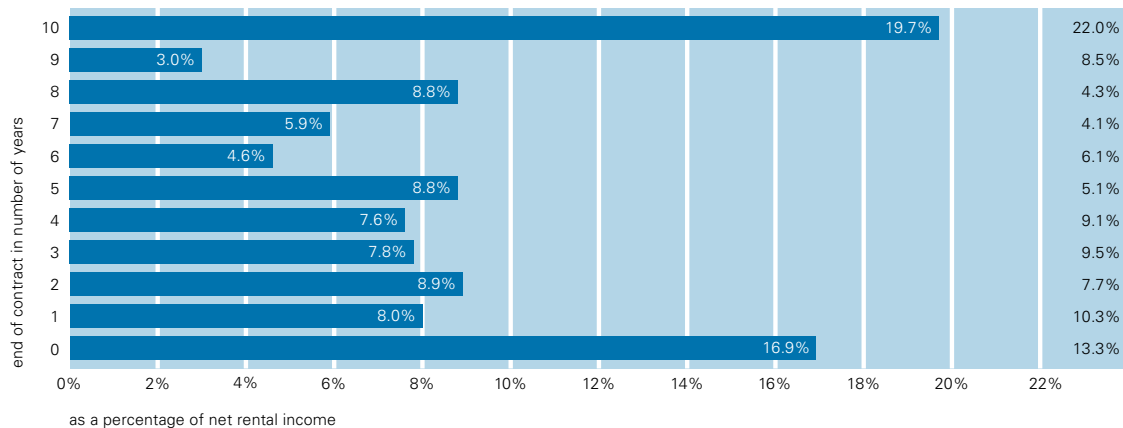
Based on fair value as at per 31.12.2011



## LEASE EXPIRY PROFILE

Based on net rental income as at 31.12.2012, segment view

31.12.2011



## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
<b>Key portfolio figures</b>						
Investment properties (fair value*)	CHF m	8 600.3	8 165.1	8 020.3	8 081.6	3 785.5
Investment properties	Number	188	186	198	230	110
Average property size	CHF m	45.7	43.9	40.5	35.1	34.4
Rental income, net	CHF m	407.4	410.8	417.3	251.7	207.1
Net yield on properties	%	4.5	4.8	4.9	4.9	5.1
Loss of earnings rate	%	5.4	4.6	4.2	4.0	4.5
<b>Key retail figures</b>						
Income from retail and gastronomy, gross	CHF m	175.1	168.1	164.1	34.0	–
Loss of earnings	CHF m	(16.1)	(13.0)	(7.1)	(1.2)	–
Income from retail and gastronomy, net	CHF m	159.0	155.1	157.0	32.8	–
Cost of goods sold	CHF m	72.6	73.0	75.1	17.8	–
Gross profit	CHF m	86.4	82.1	81.9	15.0	–
Gross profit margin	%	54.3	52.9	52.2	45.7	–
<b>Key financial figures</b>						
EBITDA	CHF m	536.2	606.2	438.2	223.3	200.9
EBIT	CHF m	519.1	592.1	411.1	219.4	200.9
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	316.3	355.1	235.0	187.4	116.4
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	324.2	365.1	240.9	190.5	116.4
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 923.4	3 443.7	3 267.2	3 221.4	1 418.8
Equity ratio	%	42.4	40.0	39.3	37.8	37.0
Borrowed capital	CHF m	5 323.0	5 168.6	5 050.2	5 273.5	2 411.4
Borrowed capital ratio	%	57.6	60.0	60.7	61.8	63.0
Non-controlling interests	CHF m	–	–	–	33.8	–
Total shareholders' equity and borrowed capital	CHF m	9 246.4	8 612.3	8 317.4	8 528.7	3 830.2
Interest-bearing financial liabilities	CHF m	4 144.7	4 188.7	4 192.1	4 440.1	2 204.2
Interest-bearing financial liabilities in % of balance sheet total	%	44.8	48.6	50.4	52.1	57.5
Loan-to-value ratio of property portfolio	%	48.0	51.0	52.1	54.6	58.2
Weighted average interest rate on financial liabilities	%	2.6	2.8	2.8	2.8	3.0
Weighted average residual term to maturity of interest-bearing financial liabilities	years	4.5	4.5	3.9	3.4	4.4
ROE (weighted)	%	9.1	10.6	7.2	10.0	8.5
ROIC (weighted)	%	4.9	5.8	4.3	4.3	4.9
Cash flow from operating activities	CHF m	94.8	200.5	130.9	109.7	77.5
Cash flow from investing activities	CHF m	(138.7)	113.2	109.7	(180.0)	(56.6)
Cash flow from financing activities	CHF m	119.1	(196.9)	(321.2)	159.0	(20.4)

\* Trading properties are recognised at lower of cost or net realisable value.

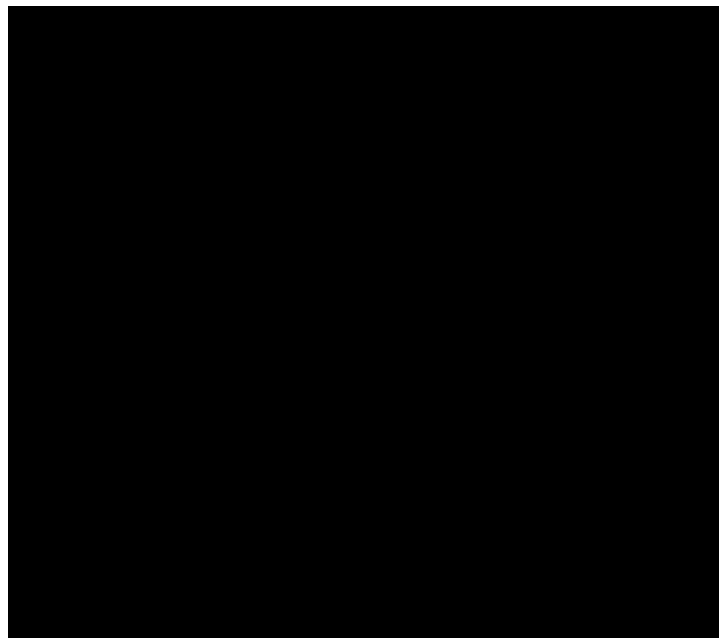
## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	31.12.2012	31.12.2011	31.12.2010	31.12.2009	31.12.2008
<b>Key financial figures excluding revaluation effects*</b>						
EBIT	CHF m	331.8	413.9	324.7	165.4	158.6
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	171.7	117.1	93.5
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	171.7	117.0	93.5
ROE (weighted)	%	6.1	7.7	5.4	6.5	6.9
ROIC (weighted)	%	3.6	4.5	3.6	3.2	4.3
<b>Key figures per share</b>						
Share price at end of period	CHF	76.35	70.55	69.75	58.00	50.80
Share price, highest	CHF	82.95	74.60	72.25	59.90	68.00
Share price, lowest	CHF	69.30	65.85	58.00	41.80	49.30
Earnings per share (weighted)	CHF	5.76	6.53	4.34	6.09	4.95
NAV before deferred taxes	CHF	78.77	76.72	72.11	71.22	66.01
NAV after deferred taxes	CHF	65.38	63.34	60.14	59.52	59.25
Distribution/nominal value reduction	CHF	–	–	–	3.50	3.40
Distribution from capital contribution reserves	CHF	3.60**	3.60	3.50	–	–
Cash yield on closing price of the reporting period	%	4.7**	5.1	5.0	6.0	6.7
Share performance (TR) p.a. in the last 12 months	%	14.9	6.1	27.1	22.0	(6.7)
Share performance (TR) p.a. in the last 3 years	%	15.7	18.0	13.1	(2.4)	(1.1)
Share performance (TR) p.a. in the last 5 years	%	12.0	4.6	8.5	6.0	7.2
Premium/(discount)	%	16.8	11.4	16.0	(2.6)	(14.3)
<b>Market capitalisation</b>	CHF m	4 581.9	3 835.7	3 792.2	3 153.4	1 303.2
<b>Employees</b>						
Number of employees	People	1 462	771	602	876	2
Equal full-time employees	Posts	1 239	547	468	675	2
<b>Share statistics</b>						
Shares issued	Number	60 011 611	54 368 714	54 368 714	54 368 714	25 653 598
Average treasury shares held	Number	(4 369)	(36 117)	(173 262)	(1 465 828)	(2 122 988)
Average outstanding shares	Number	54 873 552	54 332 597	54 195 452	30 751 332	23 530 610
Treasury shares held	Number	(4 828)	(4 244)	(44 037)	(245 982)	(1 708 529)
Outstanding shares	Number	60 006 783	54 364 470	54 324 677	54 122 732	23 945 069

\* revaluations (IAS 40) and deferred taxes

\*\* according to proposal to Annual General Meeting







**Foreword by the Chairman  
of the Board of Directors**





## FOREWORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,  
Dear ladies and gentlemen,

Swiss Prime Site turned in a favourable performance in the financial year 2012. Indeed, earnings before interest and taxes (EBIT) amounted to CHF 519.1 million and profit totalled CHF 316.3 million, including revaluation gains of CHF 187.3 million. However, EBIT and profit declined by 12.3% and 10.9%, respectively, on a year-on-year basis. The decrease was attributable primarily to the fact that income from property divestments was extraordinarily high in the previous year's period.

The Company's real estate portfolio grew by 5.3% to CHF 8.6 billion in the reporting year, confirming the high quality of its holdings, with rental income of CHF 407.4 million and a loss of earnings rate of 5.4%.

Swiss Prime Site succeeded in acquiring Wincasa AG in October 2012 – one of the leading real estate services companies in Switzerland – thereby securing the know-how and experience of a key property management partner and enabling the Company to expand its earnings base as well.

The core business together with the Wincasa activities form the basis of the real estate segment. The second, retail and gastronomy segment, comprises the business activities of Jelmoli – The House of Brands department store with its proprietary-managed floor space, in addition to that of Clouds Restaurant located in Prime Tower and Hotel Ramada Encore in Geneva.

The value of the real estate portfolio grew by CHF 435.2 million, resulting primarily from value changes in existing properties (CHF +253.4 million). The most significant investments included the Maaghof North and East project, the SkyKey project in Zurich and the Majowa/Swiss Post headquarters in Berne, as well as the acquisition of Riverside Business Park in Solothurn/Zuchwil. This property comprises a more than 170 000-square-metre site with commercial, office and warehouse floor space, including substantial land reserves harbouring development potential for a vast array of uses in the medium to longer term. Two commercial buildings were divested in St. Gallen and Zurich in the financial year 2012. The well-diversified real estate portfolio consisted of 188 properties at year end.

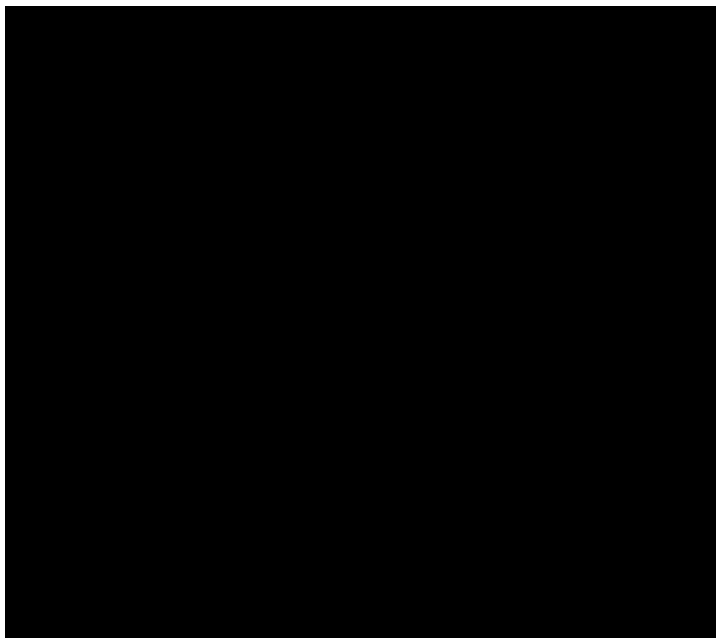
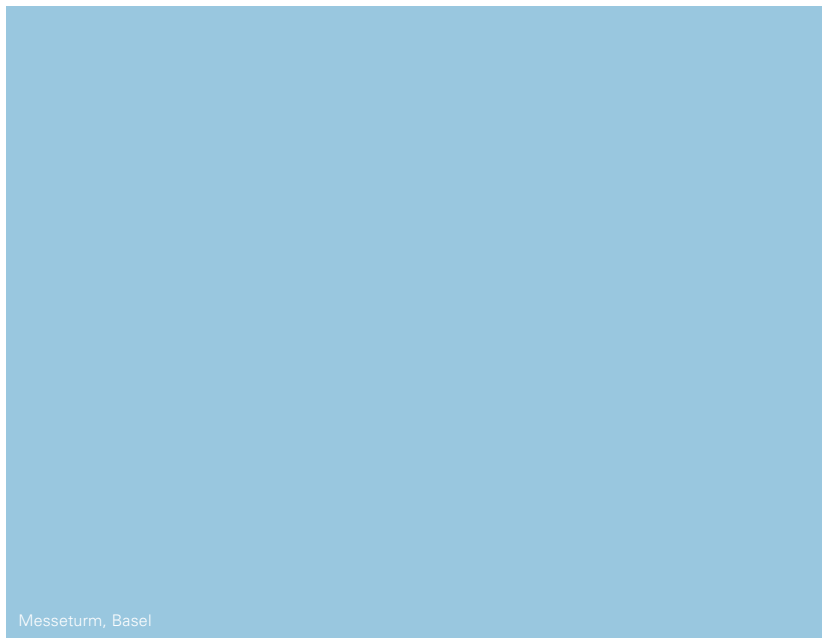
In the wake of the successful capital increase in December 2012, which resulted in a rise in shareholders' equity of roughly CHF 339 million, Swiss Prime Site is well positioned in terms of capital base for taking further steps along the growth path.

The Swiss Prime Site share turned in a performance +14.9% in the reporting year, thus outperforming the SXI Real Estate Shares Index (+12.3%) as well as SXI Swiss Real Estate Shares Index (+13.1%).

Based on the solid earnings per share of CHF 5.76 [CHF 6.53] and overall favourable prospects for the current financial year, the Board of Directors will propose an unchanged distribution of CHF 3.60 per share to the Annual General Meeting of 16.04.2013. The payout should be effected as in the previous year through a withholding tax-exempt distribution from capital contribution reserves, corresponding to a cash yield of 4.7% based on the closing share price at year end.

I would like to thank the Board of Directors, the Management Board and all the employees for their constructive co-operation and strong commitment to Swiss Prime Site, as well as express my appreciation to the shareholders for the confidence they have placed in our Company.

Hans Peter Wehrli





# Corporate governance

## INVESTMENTS IN SUBSIDIARIES

### Fully consolidated subsidiaries with a shareholding interest (directly or indirectly) of 100%

Subsidiaries	Purpose	31.12.2012 Share capital in CHF 1 000	31.12.2011 Share capital in CHF 1 000
Clouds Gastro AG, Zurich	Restaurant business	500	500
GLPH SA, Lancy	Hotel business	100	100
Jelmoli Ltd, Zurich	Retail company	6 600	6 600
SPS Beteiligungen Alpha AG, Olten	Investment company	650 000	650 000
SPS Beteiligungen Beta AG, Olten	Investment company	450 000	450 000
SPS Beteiligungen Gamma AG, Olten	Investment company	300 000	300 000
SPS Immobilien AG, Olten	Real estate company	50 000	50 000
Wincasa AG, Winterthur*	Real estate services company	1 500	–

\* purchase as per 25.10.2012

During the reporting year, the Group implemented the following change:  
– acquisition of Wincasa AG, Winterthur, as at 25.10.2012

All investments in subsidiaries were unlisted companies. These companies were consolidated on the basis of their shareholding interest. The registered shares of the Holding Company itself – Swiss Prime Site AG with headquarters in Olten – are listed on the SIX Swiss Exchange under the securities number 803 838 and ISIN number CH 000 803 838 9. Swiss Prime Site AG reported market capitalisation of CHF 4 581.9 million [CHF 3 835.7 million] as at 31.12.2012.

## OPERATING SEGMENTS

According to IFRS 8, Swiss Prime Site reports in two operating segments: real estate and retail and gastronomy (formerly retail trade). The allocation of the major subsidiaries to these operating segments was as follows:



**Investments in associates valued according to the equity method**

Investments in associates	Purpose	31.12.2012 Share capital in CHF 1 000	31.12.2011 Share capital in CHF 1 000
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, shareholding of 31.0%	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, shareholding of 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, shareholding of 27.1%	Parking	5 160	5 160

**SHAREHOLDER STRUCTURE AS AT 31.12.2012****Shareholder structure by number of shares**

Number of shares	Registered shareholders		Registered shares	
	Number	%	Number	%*
1 to 5 000	6 220	92.8	4 078 143	6.8
5 001 to 50 000	360	5.4	5 626 565	9.4
50 001 to 500 000	113	1.7	16 433 473	27.3
500 001 to 1 800 348	9	0.1	8 634 801	14.4
1 800 349 and above	3	0.0	8 503 772	14.2
<b>Total registered shareholders/shares</b>	<b>6 705</b>	<b>100.0</b>	<b>43 276 754</b>	<b>72.1</b>
Unrecorded shares			16 734 857	27.9
<b>Total shares issued</b>			<b>60 011 611</b>	<b>100.0</b>

\* as % of shares issued

**Shareholder structure by countries/regions**

Countries/regions	Registered shareholders		Registered shares	
	Number	%	Number	%
Switzerland	6 277	93.6	30 765 577	71.1
Europe (excluding Switzerland)	326	4.9	9 422 882	21.8
Other countries	102	1.5	3 088 295	7.1
<b>Total registered shareholders/shares</b>	<b>6 705</b>	<b>100.0</b>	<b>43 276 754</b>	<b>100.0</b>

**Shareholder structure by shareholder categories**

Shareholder categories	Registered shareholders		Registered shares	
	Number	%	Number	%
Natural persons	5 825	86.8	7 005 777	16.1
Legal entities	348	5.2	14 937 816	34.5
Pension funds	194	2.9	8 904 674	20.6
Insurance companies	31	0.5	1 627 991	3.8
Funds	152	2.3	7 441 336	17.2
Other	155	2.3	3 359 160	7.8
<b>Total registered shareholders/shares</b>	<b>6 705</b>	<b>100.0</b>	<b>43 276 754</b>	<b>100.0</b>

As at the balance sheet date, the Company acknowledged the following major shareholders:

Major shareholders (shareholding interest > 3.0%)	31.12.2012 Shareholding interest* in %	31.12.2011 Shareholding interest* in %
Credit Suisse Funds AG, Zurich	5.5	5.0
BlackRock Investment Management (UK) Ltd, London	5.1	n/a
Wecken Klaus R., Bürgenstock	3.4	4.3
Fust Walter, Freienbach	n/a	4.3

\* according to entry in the register of shareholders or the notifications received by the Company

## CROSS-INVESTMENTS

As at the balance sheet date, there were no cross-investments.

## CAPITAL STRUCTURE ON 31.12.2012

Capital	Number of registered shares	Nominal per share in CHF	Total in CHF 1 000
Share capital	60 011 611	15.30	918 178
Authorised capital	4 544 399	15.30	69 529
Conditional capital	7 812 704	15.30	119 534

All outstanding shares are voting and dividend-entitled shares. There are no preferential rights.

### Authorised capital

The Board of Directors is authorised to increase the share capital within the aforementioned limits at any time until 19.04.2013. The subscription right of the shareholders is safeguarded. The precise wording can be found in the Company's articles of association.

### Conditional capital

The conditional capital is divided into an amount of up to CHF 96.431 million [CHF 99.297 million] (6 302 704 [6 490 000] shares) for exercising options and/or conversion rights granted with bonds or similar issues, and into an amount of up to CHF 23.103 million [CHF 23.103 million] (1 510 000 [1 510 000] shares) for option rights granted to shareholders. The precise wording can be found in the Company's articles of association. In 2012, convertible bonds with a volume amounting to nominal CHF 13.465 million were converted into share capital. Further details can be found in the section «Convertible bonds and options».

## SHARE CAPITAL CHANGES OVER THE LAST THREE YEARS

Changes	Number of registered shares	Nominal per share in CHF	Nominal value in CHF 1 000
<b>Share capital as at 31.12.2009</b>	<b>54 368 714</b>	<b>18.80</b>	<b>1 022 132</b>
Nominal value reduction on 12.07.2010	–	(3.50)	(190 290)
<b>Share capital as at 31.12.2010</b>	<b>54 368 714</b>	<b>15.30</b>	<b>831 841</b>
<b>Share capital as at 31.12.2011</b>	<b>54 368 714</b>	<b>15.30</b>	<b>831 841</b>
Conversion of 2 693 units of the CHF 300 million convertible bond (2010–2015) in 2012	187 296	15.30	2 866
Capital increase on 05.12.2012	5 455 601	15.30	83 471
<b>Share capital as at 31.12.2012</b>	<b>60 011 611</b>	<b>15.30</b>	<b>918 178</b>

More details on the changes to the share capital can be found in Note 29 «Shareholders' equity». Swiss Prime Site AG has only registered shares outstanding.

## RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Pursuant to Article 5 of the articles of association, every shareholder and usufructuary may request to be registered in the share register. Only those persons whose names appear in the share register and who have acquired shares in their own name and on their own account are registered as shareholders or usufructuaries by the Company. The Company recognises only one beneficiary per share.

Each share is entitled to a vote at the Annual General Meeting. The Board of Directors is authorised to reject foreign purchasers of registered shares as shareholders with voting rights insofar as and as long as their recognition can prevent the Company from providing the verification governing the composition of its shareholders that is required by federal law. Otherwise, there are no restrictions on registration or voting rights.

## CONVERTIBLE BONDS AND OPTIONS

On 20.01.2010, Swiss Prime Site AG issued a convertible bond with the following key data:

Issuing volume	CHF 300.000 million
Volume on balance sheet date	CHF 286.535 million
Interest rate	1.875% p.a., payable annually on 20.01., starting on 20.01.2011
Term to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 70.97 (CHF 71.89 at issuing date)
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The new shares to be issued are secured by conditional capital.

In 2012 for the first time, conversions took place with a volume amounting to nominal CHF 13.465 million of this convertible bond, resulting in an increase in share capital of CHF 2.866 million, or 187 296 registered shares, and in capital reserves of CHF 10.375 million.



On 21.06.2011, Swiss Prime Site AG issued a convertible bond with the following key data:

Volume	CHF 190.350 million
Interest rate	1.875% p.a., payable annually on 21.06., starting on 21.06.2012
Term to maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 82.89 (CHF 83.97 at issuing date)
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The new shares to be issued are secured by conditional capital.

## BOARD OF DIRECTORS

**Hans Peter Wehrli** (1952), Zurich

Prof. Dr. oec. publ.

Chairman of the Board of Directors

Non-executive member of the Board of Directors

Member since: 29.04.2002

Elected until: AGM 2014

Education: Hans Peter Wehrli graduated in 1977 with a degree in business management studies from the University of Zurich, received a PhD (Dr. oec. publ.) in 1980. Various study visits to American universities

Professional activity: Hans Peter Wehrli has been professor of business management studies and has held the chair for marketing at the University of Zurich since 1993.

In addition to his role as Chairman of the Board of Directors of Swiss Prime Site AG, on 31.12.2012 Hans Peter Wehrli also held seats on the boards of directors of the following companies: Belimo Holding AG, Hinwil (chairman of the board of directors), and Datacolor AG, Lucerne.

**Thomas Wetzel** (1956), Küssnacht

Dr. iur. solicitor

Vice-Chairman of the Board of Directors

Non-executive member of the Board of Directors

Member since: 11.05.1999

Elected until: AGM 2014

Education: Thomas Wetzel graduated with a degree in law from the University of Zurich in 1981, dissertation at the University of Basel in 1983, admitted to the Bar of the canton of Schaffhausen in 1985

Professional activity: Thomas Wetzel has been a partner at the law office Wenger Plattner, Basel, Zurich and Berne since 2003. Prior to that, he worked as a legal consultant and solicitor for several law offices and served as secretary to the Court of Appeals of the canton of Schaffhausen. From 1988 to 1997 he was a member of the management board, and in recent years, deputy chairman of the management board of Intershop Holding AG, Zurich. Thomas Wetzel lectures at the Institute for Banking and Finance/CUREM (Center for Urban & Real Estate Management) at the University of Zurich, Zurich.

In addition to his role as Vice-Chairman of the Board of Directors of Swiss Prime Site AG, as at 31.12.2012, Thomas Wetzel also held seats on the boards of directors of the following companies: Brandenberger + Ruosch AG, Dietlikon (chairman of the board of directors), EBV Immobilien AG, Urdorf (chairman of the board of directors), VERIT Investment Management AG, Zurich (chairman of the board of directors), Caretta + Weidmann Baumanagement AG, Zurich, Erdgas Zurich AG, Zurich, Geschäftshaus City AG Dübendorf, Dübendorf. In addition, he held a position on the body in the following company: Swiss Foundation for International Real Estate Investments (AFIAA), Zurich (chairman of investment committee).

**Christopher M. Chambers** (1961), London, UK  
Non-executive member of the Board of Directors

Member since: 22.10.2009  
Elected until: AGM 2015

Professional activity: Christopher M. Chambers has been a senior advisor at Lone Star Europe (Real Estate), London, since June 2011. He worked as a policy advisor for the Charities Office of Clarence House, HRH The Prince of Wales, London, from 2005 to 2008. He is a member of the board of directors of Kensington Preparatory School, London. From 2002 to 2005, he was CEO of Man Investments and executive member of group management (main board director) of Man Group Plc (leading global provider of alternative investments). From 1997 to 2002 he was managing director and head of European Equity Capital Markets at Credit Suisse First Boston, and from 1990 to 1997 he was a director at Barclays de Zoete Wedd, London.

In addition to his role as board member at Swiss Prime Site AG, as at 31.12.2012, Christopher M. Chambers held positions on bodies in the following companies: Berenberg Bank (Switzerland) Ltd, Zurich (member of board of directors), Evolution Group Plc, London (member of board of directors until 31.12.2012), GE Money Bank Ltd, Zurich (member of board of directors), and Royal Society of Arts, Manufacturing and Commerce (member/fellow). From December 2007 to June 2010, he was non-executive chairman of the board of directors of Jelmoli Holding Ltd, Zurich, and member of the committee.

**Bernhard Hammer** (1950), Kammersrohr  
Dr. iur. attorney-at-law and notary  
Non-executive member of the Board of Directors

Member since: 29.04.2002  
Elected until: AGM 2013

Education: PhD in law (Dr. iur.) in 1978 from the University of Zurich, and qualification as an attorney and notary in 1979

Professional activity: From 1987 to 1997, Bernhard Hammer was CEO of Stuag Holding, Berne, and from 1997 to 1999 member of the board of directors and steering committee of Batigroup AG, Basel. In addition, he was chairman of the board of directors of Comet Holding Ltd, Wünnewil-Flamatt from 1990 to 2007.

In addition to his role as board member at Swiss Prime Site AG, as at 31.12.2012, Bernhard Hammer also held seats on the boards of directors of the following companies, among others: BASo Holding SA, Fribourg, Flumroc Ltd, Flums, PeterS AG, Zurich, Sasolim Holding AG, Solothurn, Sofisa Société Financière S.A., Fribourg, and VINCI Energies Switzerland Ltd, Zurich. In addition, he held a position in the following company: Bill de Vigier Foundation, Solothurn (chairman of foundation board).

**Rudolf Huber** (1955), Pfäffikon, SZ  
Dr. oec. publ.  
Non-executive member of the Board of Directors

Member since: 29.04.2002  
Elected until: AGM 2015

Education: PhD in business management studies in 1982 and doctorate in business management studies in 1985 from the University of Zurich

Professional activity: Rudolf Huber worked in the financial department of various industrial companies, including from 1992 to 2004 as member of the executive board and chief financial officer of the Geberit group, Rapperswil-Jona. He works as an independent business consultant and guest lecturer at the School of Business at the Lucerne University of Applied Sciences and Arts and has a teaching position at the University of St. Gallen. Since 2006, he has been chairman of the CFO Forum Switzerland – CFOs.

In addition to his role as board member at Swiss Prime Site AG, as at 31.12.2012 Rudolf Huber also held seats on the boards of directors of the following companies, among others: Looser Holding AG, Arbon (chairman of board of directors), Georg Fischer Ltd, Schaffhausen, Hoerbiger Holding AG, Zug, Wicor Holding AG, Rapperswil-Jona, and Zhuolang Textile Machinery Co. Ltd, Jintan, China.

**Mario F. Seris** (1955), Zurich

lic. phil. I

Non-executive member of the Board of Directors

Member since: 27.04.2005

Elected until: AGM 2013

Education: graduation with a degree in English and Education from the University of Zurich in 1981

Professional activity: From 1981 to 1997, Mario F. Seris managed various human resources departments at Credit Suisse AG. From 1997 he was global head of human resources at Credit Suisse Asset Management and from 2002 chief operating officer of Credit Suisse Asset Management, Switzerland. From end 2002 to 2005, he was also co-chief operating officer, Europe, and directed Credit Suisse Asset Management Switzerland as chief executive officer. From 2005 to 2010, he was global head of Real Estate Asset Management at Credit Suisse AG. Since 2011, he has represented Credit Suisse AG as senior advisor on various boards of directors and investment committees in the real estate and fund sectors.

In addition to his role as board member at Swiss Prime Site AG, on 31.12.2012, Mario F. Seris also held seats on the boards of directors of the following companies: Credit Suisse Real Estate Fund International Holding Ltd, Zug (chairman of board of directors), CS REFI Chile Fund Holding Ltd, Zug (chairman of board of directors), REF Global Chile Fund Holding AG, Zug (chairman of board of directors), REF Global Holding Ltd, Zug (chairman of board of directors), and Credit Suisse Funds AG, Zurich (until 04.12.2012). In addition, he held positions on bodies in the following companies until 14.08.2012: Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main (chairman of supervisory board), and Credit Suisse Realwerte (Deutschland) GmbH, Frankfurt am Main (chairman of supervisory board).

**Klaus R. Wecken** (1951), Bürgenstock

Non-executive member of the Board of Directors

Member since: 22.10.2009

Elected until: AGM 2015

Education: studies in economics at the University of Freiburg in Breisgau

Professional activity: From 1974 on, Klaus R. Wecken was co-founder, partner and chairman of various companies in Germany and Switzerland. From 1984 on, he was co-founder and chairman of KHK Software AG, Frankfurt am Main, which he sold to SAGE Group, Newcastle, UK, in 1997. From 1999 on, he was co-founder and principal shareholder of the real estate company Tivona AG, Basel, which was integrated through Jelmoli Holding Ltd, Zurich, into Swiss Prime Site Group in 2009. From 2001 to 2002, he was member of the board of directors of Jelmoli Holding Ltd, Zurich. Since 2007, Klaus R. Wecken has established more than 30 stakes focused on fields such as the Internet, software and medical technology through his family office Wecken & Cie. Wecken & Cie. is major shareholder in Westgrund AG, Berlin – a real estate company listed in Germany, among others.

In addition to his role as board member at Swiss Prime Site AG, on 31.12.2012, Klaus R. Wecken also held positions on bodies in the following companies: Bockstecherhof Immobilien AG, Basel (chairman of board of directors), Care4 Ltd, Basel (chairman of board of directors), FAIRRANK Swiss AG, Basel (chairman of board of directors), SIC invent Ltd, Basel (member of board of directors), FAIRRANK SE, Cologne, DE (chairman of supervisory board), Jedox AG, Freiburg i.Br., DE (chairman of supervisory board), simfy AG, Cologne, DE (member of supervisory board), W&W Immobilien GmbH, Rheinfelden, DE, as well as other associated real estate companies (CEO), and member of the advisory committee of some of his investment companies.

**Peter Wullschleger** (1965), Oftringen  
Secretary to the Board of Directors  
(not member of the Board of Directors)

In this function since: 11.05.1999

Education: Swiss certified accountant since 1992

Professional activity: Peter Wullschleger is chief financial officer of Swiss Prime Site and was head of Finance & Controlling of Real Estate Asset Management, Credit Suisse AG, Zurich (managing director) up until 31.12.2012. He began his career with Credit Suisse AG in the Finance & Controlling department in 1986. Prior to that, he was head accountant at Devo AG, Olten.

As at 31.12.2012, Peter Wullschleger held a seat on the boards of directors of the following companies of the Swiss Prime Site Group: Clouds Gastro AG, Zurich, Ensemble artisanal et commercial de Riantbosson S.A. (EACR), Frauenfeld, GLPH SA, Lancy, Jelmoli Ltd, Zurich, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, SPS Beteiligungen Gamma AG, Olten, SPS Immobilien AG, Olten, and Wincasa AG, Winterthur. In addition, he held positions on bodies in the following companies: City Markt Aarau AG, Aarau (member of the board of directors), Arthur Frey AG Supplementary Foundation, Olten (foundation board representative), SPS and Jelmoli Pension Fund, Zurich (foundation board member), Arthur Frey AG Personnel Pension Plan Foundation, Olten (foundation board member), and SPS and Jelmoli Welfare Foundation, Zurich (foundation board member).

All members of the Board of Directors are Swiss nationals, except for Klaus R. Wecken (German national). The Board of Directors consists entirely of non-executive members who have not served on the Management Board of Swiss Prime Site AG or another Group Company within the past three years. With the exception of business relationships (see management contract and Note 32 «Transactions with related parties»), the Company has no other significant business relations with Credit Suisse Group.

#### **Departures during the reporting period**

None

#### **Elections and period of office**

After expiry of the individual term of office (maximum three years), the member must be re-elected by the Annual General Meeting. The aim is to progressively re-elect the members of the Board of Directors.

Members of the Board of Directors shall submit their resignation at the ordinary Annual General Meeting in the year in which they reach the age of 65.

#### **Regulation of the powers and duties of the Board of Directors**

The Board of Directors is responsible for the general management of the Company and the supervision and monitoring of the Management Board. The Board of Directors makes the fundamental decisions that determine the activity of the Company. Within the framework of its activities, the Board of Directors ensures a profit-focused and competent management of the Company by its Management Board according to the provisions of the articles of association, the regulations and the applicable legislation.

The Board of Directors acts as a joint body. If needed, it can form committees from among its members and allocate powers to these committees in separate sets of regulations or by amending the existing organisational regulations.

The Board of Directors acts as a collective body. Unless otherwise provided in the resolutions of the Board of Directors and the organisational regulations, its members shall have no personal authority over the Company, and for this reason cannot issue any instructions of their own accord.

The Board of Directors is responsible for the general management, the supervision and monitoring of the Company's Management Board. It issues directives on the business and investment policy and keeps itself regularly informed of the course of business.

The Board of Directors delegates all executive management activities to the Management Board unless otherwise provided by law, the articles of association or the organisational regulations.

The Board of Directors can delegate the preparation and implementation of all resolutions or the monitoring of activities to one or more committees, individual members or the Management Board. It shall ensure appropriate reporting to its members.

The Board of Directors can entrust executive management tasks to third parties on a contractual basis.

During the reporting year, seven meetings and five conference calls of the Board of Directors took place.

On the basis of the organisational regulations, the Board of Directors currently has three committees (Audit Committee, Compensation Committee and Investment Committee) that are described in detail in the following sections.

## AUDIT COMMITTEE

The functions, duties and powers of the Audit Committee are set out in separate rules and essentially comprise the following areas:

The Audit Committee monitors the Management Board of Swiss Prime Site AG with respect to financial reporting, compliance with legislation, requirements, internal rules and guidelines, as well as with respect to risk management and monitoring external corporate activities.

The Audit Committee monitors and assesses the independence, the work, the auditing costs, the scope of audit and the findings of the external auditors, the quality, implementation and disclosure of the accounting principles and the adequacy of the financial control mechanisms.

The Audit Committee monitors and assesses the independence and the work of the valuation experts and the valuation principles.

During the reporting year, three meetings and three conference calls of the Audit Committee took place.

Every year, at least one meeting with the external auditors is held. On the basis of this meeting, the Audit Committee forms an in-depth picture of the activities of the auditors and informs the Board of Directors about its findings.

The Audit Committee acts as a joint and collective body. Its members have no personal authority over the Company, and for this reason cannot issue instructions of their own accord. The Audit Committee has a right of proposal to the Board of Directors.

The Audit Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

The Audit Committee comprises the following members:

Rudolf Huber, chairman  
Christopher M. Chambers, member  
Bernhard Hammer, member  
Mario F. Seris, member

## COMPENSATION COMMITTEE

The functions, duties and powers of the Compensation Committee are set out in separate rules and essentially comprise the following areas:

The Compensation Committee prepares the guidelines and proposals for the compensation payable to the Board of Directors and its committees, the Management Board, the real estate asset manager, the property/facility management, related persons and the external valuation experts.

The Compensation Committee monitors compliance with the compensation principles determined by the Board of Directors, the Committee itself and the Management Board.

The Compensation Committee acts as a joint and collective body. Its members have no personal authority over the Company, and for this reason cannot issue instructions of their own accord. The Compensation Committee has the right to submit proposals to the full Board of Directors.

During the reporting year, three meetings of the Compensation Committee took place.

The Compensation Committee reports to the Board of Directors about its activities and submits the necessary proposals.

The Compensation Committee comprises the following members:

Thomas Wetzel, chairman  
Mario F. Seris, member  
Hans Peter Wehrli, member

## INVESTMENT COMMITTEE

The functions, duties and powers of the Investment Committee are defined in the investment regulations and include the following main tasks:

The Investment Committee monitors compliance with the investment guidelines defined in the investment regulations.

The Investment Committee reviews the acquisition and divestment of properties and submits the proposal for the purchase or sale of properties to the Management Board and the Board of Directors.

The Investment Committee exercises its powers as a joint and collective body. Its members have no personal authority over the Company, and for this reason cannot issue instructions of their own accord. The Investment Committee has the right to submit proposals to the Management Board or the Board of Directors.

During the reporting year, four meetings and two conference calls of the Investment Committee took place.

The Investment Committee reports on its activities to the Board of Directors and the Management Board and submits the necessary proposals.

The Investment Committee comprises the following members:

Markus Graf, chairman  
Bernhard Hammer, member  
Klaus R. Wecken, member  
Thomas Wetzel, member

## MANAGEMENT BOARD

**Markus Graf** (1949), Feldbrunnen  
Member of the Management Board  
Chief Executive Officer

In this function since: 01.12.2000

Education: graduated as HTL/STV architect

Professional activity: Markus Graf has been Chief Executive Officer of Swiss Prime Site since 2000. He was head of Real Estate Asset Management, Credit Suisse AG, Zurich (managing director) from 1995 to 30.11.2012. Prior to that, he held management positions with several construction and real estate companies.

As at 31.12.2012, Markus Graf was chairman of the board of directors of the following companies of Swiss Prime Site Group: Clouds Gastro AG, Zurich, GLPH SA, Lancy, Jelmoli Ltd, Zurich, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, SPS Beteiligungen Gamma AG, Olten, and SPS Immobilien AG, Olten. In addition, he held a seat on the boards of directors of the following companies: Credit Suisse Funds AG, Zurich (since 04.12.2012), Société Internationale de Placements SA, Basel, and Wincasa AG, Winterthur.

**Peter Wullschleger** (1965), Oftringen  
Member of the Management Board  
Chief Financial Officer

In this function since: 11.05.1999

Education: Swiss certified accountant since 1992

Professional activity: Peter Wullschleger is Chief Financial Officer of Swiss Prime Site and was head of Finance & Controlling of Real Estate Asset Management, Credit Suisse AG, Zurich (managing director) up until 31.12.2012. He began his career with Credit Suisse AG in the Finance & Controlling department in 1986. Prior to that, he was head accountant at Devo AG, Olten.

As at 31.12.2012, Peter Wullschleger held a seat on the boards of directors of the following companies of Swiss Prime Site Group: Clouds Gastro AG, Zurich, Ensemble artisanal et commercial de Riantbosson S.A. (EACR), Frauenfeld, GLPH SA, Lancy, Jelmoli Ltd, Zurich, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, SPS Beteiligungen Gamma AG, Olten, SPS Immobilien AG, Olten, and Wincasa AG, Winterthur. In addition, he held positions on bodies in the following companies: City Markt Aarau AG, Aarau (member of the board of directors), Arthur Frey AG Supplementary Foundation, Olten (foundation board representative), SPS and Jelmoli Pension Fund, Zurich (foundation board member), Arthur Frey AG Personnel Pension Plan Foundation, Olten (foundation board member), and SPS and Jelmoli Welfare Foundation, Zurich (foundation board member).

**Peter Lehmann** (1958), Wilen, Wollerau  
Member of the Management Board  
Chief Investment Officer

In this function since: 01.03.2002

Education: graduated as construction planner from GIB Solothurn in 1978

Professional activity: Peter Lehmann is Chief Investment Officer of Swiss Prime Site and was senior advisor of Real Estate Asset Management, Credit Suisse AG, Zurich (managing director) up until 31.12.2012. He began his career with Credit Suisse AG in 1991 as head of Construction and Acquisition Switzerland and from 2004 to 2009 as head of Development. Prior to his positions at Credit Suisse AG, he was a regional manager for construction for the fund management arm of Schweizerische Volksbank and an architectural project manager at W. Thommen AG, Trimbach.

As at 31.12.2012, Peter Lehmann held a seat on the boards of directors of the following companies of the Swiss Prime Site Group: Clouds Gastro AG, Zurich, GLPH SA, Lancy, Jelmoli Ltd, Zurich, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, SPS Beteiligungen Gamma AG, Olten, und SPS Immobilien AG, Olten.

**Franco Savastano** (1965), Stallikon  
Member of the Management Board  
Chief Executive Officer of Jelmoli – The House of Brands

In this function since: 01.04.2012

Education: 1984 retail business diploma in men's fashion sales, 1986 business school degree types R and S from the Limania commercial school in Baden; 1989 advanced degree in economics from the Kaufmännischen Lehrinstitut Zurich

Professional activity: Franco Savastano has been Chief Executive Officer of Jelmoli – The House of Brands department store in Zurich since 01.04.2012 and member of the Swiss Prime Site Management Board. From 2001 to 2012, he held the position of director of the Grieder fashion stores in German-speaking Switzerland, as well as procurement director for Grieder throughout Switzerland. From 1997 to 2001, Franco Savastano held positions as head of the creative teams for the fashion labels Strellson and Tommy Hilfiger Clothing. From 1988 to 1996, he worked as procurement/procurement director at Fein-Kaller and Donna; from 1986 to 1988 he was assistant to the director of sales at Hugo Boss Switzerland Ltd.

In addition, Franco Savastano held positions on bodies in the following companies on 31.12.2012: SPS and Jelmoli Pension Fund, Zurich (foundation board member), as well as SPS and Jelmoli Welfare Foundation, Zurich (foundation board member).

#### **Departures during the reporting period**

**Hanspeter Grüniger** (1953), Freienstein  
Member of the Management Board  
Chief Executive Officer of Jelmoli – The House of Brands (01.04.2010–31.03.2012)

All members of the Management Board are Swiss nationals.

## **PRINCIPLES OF THE DISTRIBUTION OF POWERS BETWEEN THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD**

The basic principles and the separation of the functions and powers between the Board of Directors and the Management Board are regulated in detail in the organisation and competence regulations.

The Board of Directors is responsible for the general management, the supervision and monitoring of the Company's Management Board. It issues directives on the business and investment policy and keeps itself regularly informed of the course of business.

The Management Board is responsible for the operational management of the Company and represents the Company relative to third parties. As representative of the Management Board, the Chief Financial Officer also participates in the meetings of the Audit Committee and the Compensation Committee. In addition, the external auditors participate in the Audit Committee meeting in spring.

Members of the Management Board are invited to attend the meetings of the Board of Directors.



## ARRANGEMENT OF THE INFORMATION AND CONTROL INSTRUMENTS APPLIED TO THE MANAGEMENT BOARD

The Management Board informs the Board of Directors regularly (at least quarterly) in detail on the course of business by means of a standardised reporting system. By means of this reporting system, the Board of Directors can monitor the Management Board and its actions. The Audit Committee, the Compensation Committee and the Investment Committee report to the Board of Directors regarding their activities during the regular meetings.

## COMPENSATION, PARTICIPATIONS AND LOANS TO MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

### Basic fees for members of the Board of Directors

Function	Basic fee in CHF 1 000	Expense allowance in CHF 1 000
Chairman of the Board of Directors	250	3
Vice-Chairman of the Board of Directors	125	3
Member of the Board of Directors	110	3
Secretary to the Board of Directors	15	3
Chairman of the Audit Committee	30	3
Member of the Audit Committee	20	3
Chairman of the Compensation Committee	20	3
Member of the Compensation Committee	15	3
Member of the Investment Committee	20	5

The members of the Board of Directors receive one half of their basic fee in cash and one half in shares of Swiss Prime Site AG. There are no further participation programmes.

The shares are allocated at the end of the financial year on the basis of the market price at the beginning of the financial year, less a 10% discount. The delivered shares remain blocked for a period of four years.

The fee for the same function within the group of companies is paid only once.

In the case of multiple functions, a maximum lump sum for expenses of CHF 0.006 million is paid.

The basic fees are proposed by the Compensation Committee and adopted by the Board of Directors.

No separate basic fees/salaries are paid in respect of the activity of the persons who serve as members of the Management Board if they are employed by the asset manager because their compensation is included in the management fee. One member of the Management Board sits on the Investment Committee and another member of the Management Board also serves as secretary to the Board of Directors.

Further information about fees and shareholdings of the Board of Directors, the Management Board and members of the committees can be found in Note 32 «Transactions with related parties» and in Note 9 of the separate financial statements of Swiss Prime Site AG «Compensation, participations and loans to members of the Board of Directors and the Management Board».

**Options**

There were no options outstanding or allocated as at the balance sheet date.

**Additional fees and compensation**

No additional fees were paid in 2012.

**Loans to governing bodies**

There were no outstanding loans to governing bodies as at the balance sheet date.

## SHAREHOLDER PARTICIPATION RIGHTS

The current articles of association can be found on the homepage at [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch) under the heading Company/Corporate Governance. The following are references to selected articles:

- Share register and registration provisions (Article 5)
- Powers of General Meeting (Article 8)
- Convening/agenda of the General Meeting (Article 10)
- Voting rights and adoption of resolutions (Article 12)
- Special quorums (Article 13)

## CHANGE OF CONTROL AND DEFENCE MEASURES

Anyone who directly, indirectly or in joint agreement with third parties acquires shares and, together with the shares already in their possession, exceeds the limit of 33 1/3% of the voting rights, whether exercisable or not, must submit an offer for all listed shares of the Company. There are no other provisions, agreements or plans.

## STATUTORY AUDITOR

**Duration of the mandate and period of office of the auditor in charge**

Since the Company was founded (1999), the statutory auditor of Swiss Prime Site has been KPMG Ltd, Badenerstrasse 172, 8004 Zurich. KPMG Ltd also acts as independent auditor for all fully consolidated subsidiaries. The auditors are elected each year by the Annual General Meeting.

The auditor in charge has been in this role since 01.01.2007. The auditor's period of office ends with the financial year 2012.

**Fee**

For the current reporting period, audit fees in the amount of CHF 0.916 million [CHF 0.766 million] and CHF 0.283 million [CHF 0.100 million] for costs in relation to the capital increase [the issue of the convertible bond] have been recognised.

## MANAGEMENT CONTRACTS

Swiss Prime Site transferred the asset management functions to Credit Suisse AG, Real Estate Asset Management, Zurich. All details are regulated in the management agreement dated August 2001. The agreement was revised due to the new organisational structure as per 01.01.2013.

### Principle

Swiss Prime Site mandates Credit Suisse AG to implement, monitor and supervise the financial activities of the Company, as well as the administrative and technical management and the controlling of the properties. Credit Suisse AG assists, advises, prepares proposals and handles the property transactions within the framework of the investment regulations of Swiss Prime Site AG.

### Management fee (basic compensation)

Per year 0.14% to 0.31% (on a graduated basis) [0.14% to 0.31%] of total assets (i.e. total of all valued consolidated assets, at the beginning of each quarter):

from 01.01.2011	in CHF bn	in %
Share of total assets up to	1.5	0.31
Next share of total assets up to	3.0	0.29
Next share of total assets up to	4.5	0.22
Next share of total assets up to	6.0	0.21
Next share of total assets up to	7.5	0.20
Next share of total assets up to	10.0	0.17
Next share of total assets up to	12.5	0.16
Next share of total assets up to	15.0	0.15
Next share of total assets from	15.0	0.14

Swiss Prime Site adapted its organisational structure as at 01.01.2013 to the Company's robust growth as well as the increasingly more complex challenges presented by real estate investments. Significant management services that had previously been provided by Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012 based on a management agreement have been integrated into the Company. The management agreement with Credit Suisse AG will remain in effect in a reduced form. Starting from 2013, the management fee amounts to 0.105% of total assets (i.e. total of all valued consolidated assets, at the beginning of each quarter).

### Construction management fee (construction trustee, builder representative)

The construction management fee is 2.00% of the respective total construction costs (construction of buildings, comprehensive renovations and modification of buildings).

### Purchase and sales commission

1.50% to 5.00% of the purchase or sales price (excluding purchase or sale costs) of each property acquired, contributed or sold by Swiss Prime Site:

	in CHF m	in %
Purchase and sales price under	1.0	5.00
Purchase and sales price under	3.0	3.00
Purchase and sales price from	3.0	1.50

For large transactions, for example, purchases of blocks of properties or company acquisitions, the parties will reach a separate compensation agreement.

As per 01.01.2013 the commissions for construction management and purchase and sales commissions were adjusted as well. The major amendments were:

### Construction management fee

- 2.0% of total construction costs < CHF 25.0 million (renovations and modifications)
- 0.5% to 1.5% of total construction costs > CHF 25.0 million (new buildings and major renovations)
- due diligence services are charged separately

**Purchase and sales commissions**

- Credit Suisse AG acting as broker: 0.5% to 5.0% of the purchase or sales price plus 0.25% for the preparation of all relevant documents; for large transactions, the parties will reach a separate compensation agreement
- third-party acting as broker: 0.25% of the purchase or sales price for the preparation of all relevant documentation

Compensation paid to the asset manager is listed in Note 32 «Transactions with related parties».

**INFORMATION POLICY****Frequency**

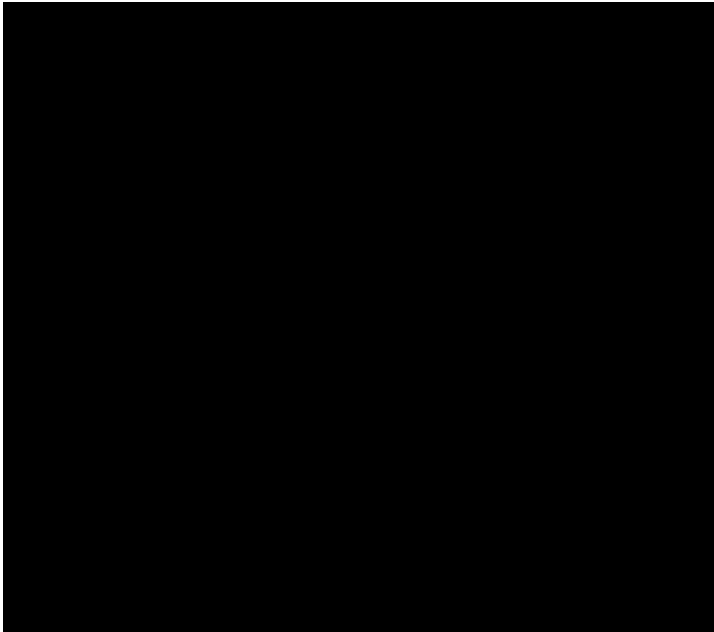
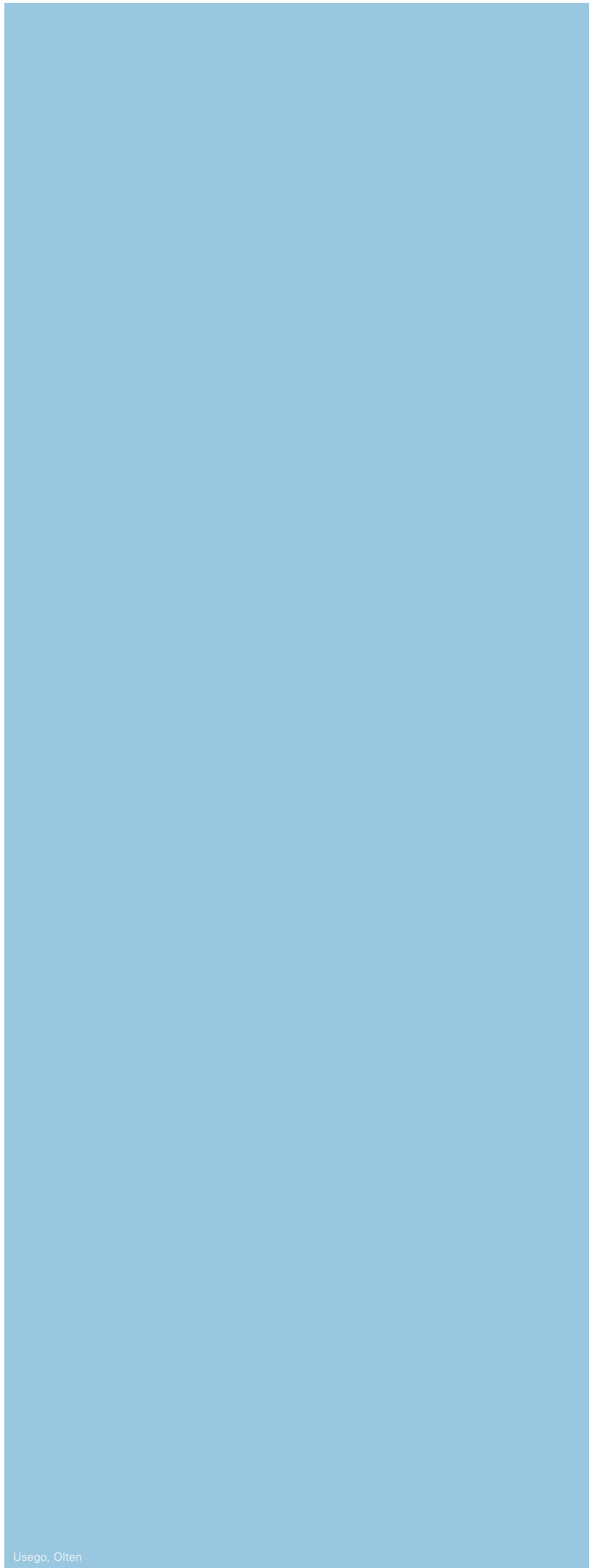
The Company publishes a semi-annual newsletter with information about the events of the preceding six months. The financial reporting occurs in the form of semi-annual and annual reports, complemented by quarterly press releases of selected key figures, in compliance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

**Other information media**

Further information about the Company can be found on the website [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch).

**SIGNIFICANT CHANGES SINCE THE BALANCE SHEET DATE**

No significant changes have taken place since the balance sheet date.





# Sustainability report

## SUSTAINABILITY REPORT

The sustainability report for the financial year 2012 focuses on the implementation of constructional development measures and highlights how Swiss Prime Site meets the standards of comprehensive sustainability, for example, with the quality seal of approval of the German Sustainable Building Council (DGNB) as well as with the new building project Majowa in Berne. These principles also apply, by analogy, to the Company's subsidiaries such as SPS Immobilien AG, Wincasa AG, Jelmoli Ltd, or Clouds Gastro AG.

### **Principles of sustainability**

Swiss Prime Site has pursued the principles of sustainability since it was founded in 1999. At the same time, the Company has also focused on the economic, social and ecological aspects of a sustainable corporate strategy.

In economic terms, Swiss Prime Site strives for boosting enterprise value over the long term and achieving a solid performance for the shareholders. The most significant indicators for success are the performance of the real estate portfolio, the resulting realised returns and the business achievements of the subsidiaries as well as share price and cash yields.

Swiss Prime Site fulfils the social requirements of the real estate investments through assuming responsibility for a property over its entire life cycle – from evaluation of the location and property, to market-oriented utilisation, and extending to demolition or sale of the real estate. The Company strives to properly integrate new building projects in particular into the local urban development and socio-cultural context. Needs on the part of the stakeholders are taken into consideration to the utmost extent possible.

In terms of the environmental aspects, Swiss Prime Site is committed to conserving resources, minimising pollutant emissions and boosting energy efficiency. The selection of a property's location is regarded as a decision of significant ecological relevance.

### **Part of corporate strategy**

For Swiss Prime Site, sustainability plays a role in its corporate strategy, extending far beyond measures aimed at protecting the environment. In fact, the Company pursues a holistic and long-term-oriented approach, according to the aforementioned principles.

### **In the best interests of stakeholders**

The following statements in this report demonstrate how Swiss Prime Site incorporates certain aspects of sustainability into its relationships with various stakeholders.

### **Sustainability for investors**

The development of Swiss Prime Site into Switzerland's leading real estate investment company with the largest portfolio and highest market capitalisation progressed in numerous steps, which comprised purchases of individual properties as well as acquisitions of other portfolios or real estate companies.

All the acquisitions in addition to the numerous new building projects were consistently focused on creating sustainable value for shareholders. Swiss Prime Site invests in real estate that generates reliable cash flows, thereby enabling the Company to effect attractive distributions to its shareholders. The low loss of earnings rates as well as dynamic performance of the Swiss Prime Site share reflect the quantified results of this strategy. In fact, loss of earnings rates averaged between 4.0% and 6.3% from 2003 to 2012, consistently hovering considerably below the sector mean. Last year's distribution amounting to CHF 3.60 per share equated to an attractive cash yield of 5.1% (based on the closing share price as at 31.12.2011 of CHF 70.55).

The Swiss Prime Site share in the past 12 years has proven to be a security that continuously retains its value and generates attractive returns, even amid turbulent times.

**Sustainability for tenants**

Tenants rank among the most important stakeholders, enjoying a status as the Company's customers and deciding from time to time (e.g. prior to expiration of a rental agreement) whether they want to continue «buying» the products (leased floor space) that the firm offers. Occupancy rates – i.e. the ratio of effective rental income to target rental income – and duration of the rental agreements play a significant role as indicators of customer satisfaction.

As at 31.12.2012, more than half of net rental income was derived from rental agreements with terms of five or more years. The rental contracts with terms of ten or more years accounted for approximately 20% of target rental income. Experience reveals that tenants of Swiss Prime Site properties decide in favour of either extending prior to contract expiration, or exercising the option to extend in nine out of ten rental agreements. Long-term partnerships between tenants and landlords are advantageous for both parties since changes in tenants can generally result in sometimes significant financial, social and ecological burdens.

In addition to location, quality of the real estate and rent levels, satisfaction on the part of tenants is particularly determined by the qualitative aspects of the relationship with the landlord. Swiss Prime Site takes this factor into account through regularly fostering direct dialogue with tenants, or by means of assigning this task to partners with a proven track record. Thanks to the acquisition of Wincasa AG carried out in October 2012, Swiss Prime Site is able to manage most of the properties in its portfolio in-house, thereby directly dealing with any concerns on the part of tenants. At the same time, environmentally relevant issues such as energy consumption and pollutant emissions as well as security matters are playing an increasingly significant role too.

**Sustainability for property users**

For the tens of thousands of people that visit or occupy Swiss Prime Site properties on a daily basis – primarily for the purpose of working or shopping – the location is of paramount importance. Indeed, location determines the commuting expenses incurred by the user to travel back and forth to the building. The greater the number of people who commute a short distance, the lower the strain on the public transportation network and, in turn, the lower the pressure to further expand the infrastructure. Short commuting times to the workplace and quick accessibility to shopping districts are therefore also attractive for individuals because they save time, benefit budgets and enhance the quality of life.

Consciously taking these interdependences into account, since its inception Swiss Prime Site has been focusing on locations in major cities or economic agglomerations that are well connected to the existing transportation network as well as rapidly accessible for the largest number of users possible.

**Portfolio strategy**

Swiss Prime Site has built up its real estate portfolio according to the principle of property picking, primarily acquiring newer properties based on their fulfilment of strict and sustainability-specific investment criteria. Hence, older buildings are only acquired in the portfolio if they exhibit a sound basic structure and/or have a unique location. In order to ensure attractive locations and properties, Swiss Prime Site also acquired other real estate portfolios or stock-exchange-listed real estate companies such as Maag Holding Ltd (2004) or Jelmoli Holding Ltd (2009).

All real estate acquired is subject to active portfolio management, based on the premise that properties no longer conforming to the Company's investment strategy are divested, and properties harbouring longer-term potential for value increases are acquired or constructed. Consequently, the average age of the portfolio is reduced. The stepped-up realisation of new building development projects in recent years has also contributed to rejuvenation of the real estate portfolio. In fact, buildings that had been constructed, or totally renovated, either prior to 1900 or subsequent to 2001 accounted for roughly 52% of the total portfolio value of CHF 8.6 billion at the end of 2012 (excluding building land and new building projects). [In the previous year, comparable figures amounted to around 55% with a portfolio value of CHF 8.2 billion, subsequent to 2000].



## **Implementation of constructional development**

### **Existing properties**

Swiss Prime Site strives to undertake tremendous efforts aimed at systematically improving the ecological sustainability of its existing properties, within the scope of its environmentally specific capacity.

In addition to ordinary maintenance and repair measures, Swiss Prime Site therefore also launched an initiative in the reporting year targeted at reducing energy and water consumption levels and, in parallel, cutting the greenhouse emissions of its existing properties. The key aspects of the programme are as follows:

- recording/compiling the consumption-relevant data
- identifying the energy efficiency potential and dividing it into two primary groups: candidates for operational optimisation or new heating systems; candidates for thermal insulation
- determining the execution options
- segmenting the portfolio for prioritising the measures

The energy controlling/operational optimisation project's objective is aimed at reducing CO<sub>2</sub> emissions of the overall portfolio by 10% in the next five years without taking any investment measures. Swiss Prime Site has assigned Credit Suisse AG, Real Estate Asset Management, the task of implementing this programme, in collaboration with Siemens Switzerland Ltd and Wincasa AG.

By February 2013, roughly 23 existing properties were connected to the Siemens energy monitoring and controlling tool, which is capable of monitoring the energy consumption of these buildings online at all times and producing a notification given any deviations from the target values. From 2014 on, the energy efficiency of most of the other buildings will be subject to review on an annual basis by means of the energy consumption data derived from the energy accounting process. Each building will undergo a one-time operational optimisation process conducted by energy engineers on site.

The process of evaluating and monitoring all the buildings will be carried out by Siemens Switzerland Ltd with the Internet-based energy monitoring and controlling tool, enabling Swiss Prime Site and its partners to access the energy consumption data any time. This process, coupled with benchmarking, forms the basis for executing corrections and taking further measures for reducing CO<sub>2</sub> emissions.

### **Renovations and restructuring**

Within the scope of its active portfolio management and property-specific strategies, Swiss Prime Site essentially ensures that the real estate holdings meet the current and future needs of market participants and exhibit favourable leasing prospects. For this purpose, the Company invests significant resources each year in the renovation, restructuring, modernisation and revitalisation of the properties. A substantial share of these investments is generally earmarked for measures aimed at reducing energy consumption and CO<sub>2</sub> emissions.

The renovation, modernisation and repositioning of the Flurpark commercial property located in Zurich commenced in the reporting year, comprising rental floor space of roughly 26 000 square metres in future. The building constructed in 1979 will be upgraded with highly efficient building and spatial technology, in addition to glass façade with integrated shading.

Swiss Prime Site has subjected the Murifeld commercial building complex located at Weltpoststrasse 5 in Berne to a restructuring and modernisation process involving varying degrees of intervention. The differentiation is carried out based on a detailed analysis, demonstrating that the sustainability of existing properties can be ideally optimised through applying a property-specific approach. More significant restructuring measures are being taken for the Murifeld East building. The heart of the structure will be shelled, and the floors will be designed more attractively with an atrium and equipped with flexible-use offices comprising roughly 5 700 square metres of rental floor space. Following completion of the restructuring activities at end 2013, the structure will nearly attain the level of a brand new building with the installation of a state-of-the-art ventilation system. Taking into account the sound condition of the Murifeld West office building, the restructuring measures completed in autumn 2012 focussed on aesthetic enhancements and therefore on avoidance of grey energy consumption.

### **New building projects**

The stepped-up intensity of the development and execution of new building projects rejuvenates the real estate portfolio and underpins its sustainability. New building projects currently under construction include SkyKey as well as Maaghof North and East in Zurich, in addition to the Swiss Post headquarters (Majowa) in Berne (see also Note 22 «Investment properties»).

With the acquisition of Riverside Business Park in Solothurn/Zuchwil in December 2012, Swiss Prime Site secured a commercial real estate site situated directly on the banks of the Aare river. The Company also aims to utilise the land reserves of the property comprising roughly 170 000 square metres for the construction of residential buildings. The partial conversion of industrial and commercial wasteland as well as dense construction contribute to considerate handling of the limited land resources, which constitutes a key element of the sustainability-oriented strategy pursued by Swiss Prime Site.

### **Labels**

Labels and standards that define, measure and certify the sustainability standards of real estate have become indispensable in today's realm of new building development and property modification projects. More and more firms are following the trend toward incorporating the utilisation and management of building floor space into their own company-specific sustainability principles. Such firms aim to only lease floor space in buildings that are designed in accordance with sustainability standards. Labels are increasingly being enlisted as a means of verifying such sustainability.

These labels can be roughly divided into two categories: First-generation labels – such as the well-established Minergie label in Switzerland or the most widely disseminated international LEED (Leadership in Environmental and Energy Design) label – primarily assess the environmental dimensions of sustainability. Second-generation labels also incorporate the economic and social dimensions in the assessment of sustainability. These comprehensive labels include DGNB (German Sustainable Building Council) and greenproperty from Credit Suisse AG.

Swiss Prime Site is open to all established labels. For instance, Prime Tower was constructed according to the LEED standard and certified in the Gold category. The SkyKey services building in Zurich North, to be completed in 2014, is also destined for LEED certification. The Majowa new building project in Berne has obtained a preliminary DGNB Gold Certificate for new office and administrative buildings.

The German Sustainable Building Council is the underlying entity that issues the DGNB quality seal of approval. The organisation was founded in Stuttgart, Germany, in 2007 and has developed a certification system for evaluating buildings and urban districts that are particularly more environmentally friendly, resource conserving, economically efficient and optimised for user comfort. DGNB has emerged as the market leader in Germany, with more than 80% of certified projects issued with a DGNB label (status as at October 2012).

The certification system is based on an open participation concept that promotes dynamic adaptation and further development processes. In contrast to LEED, DGNB does not operate according to a centralised and rigid standard, but rather takes into consideration the general country-specific conditions.

With the objective of adapting the DGNB system to Swiss standards (for example, SIA norms), the Swiss Sustainable Building Council (SGNI) was established in 2010.

### **Weighting of the sustainability-relevant quality sections of the DGNB label**

Economic quality	22.5%
Environmental quality	22.5%
Socio-cultural and functional quality	22.5%
Technical quality	22.5%
Process quality	10.0%

The sustainability concept of the DGNB system extends beyond the well-known three-pillar model, consistently taking into account all important aspects of sustainability-relevant construction. Hence, DGNB is the only system that assigns the economic aspect of sustainability-specific construction the same significance as the environmental criteria. The evaluations are always based on the entire life cycle of a building.

### Certification categories

Total performance index	Nominal performance index	Awards
from 50%	35%	Bronze
from 65%	50%	Silver
from 80%	65%	Gold

The DGNB evaluation is based on the performance index and aims to promote a uniform quality standard for buildings. Therefore the total score alone is not sufficient for a certificate.

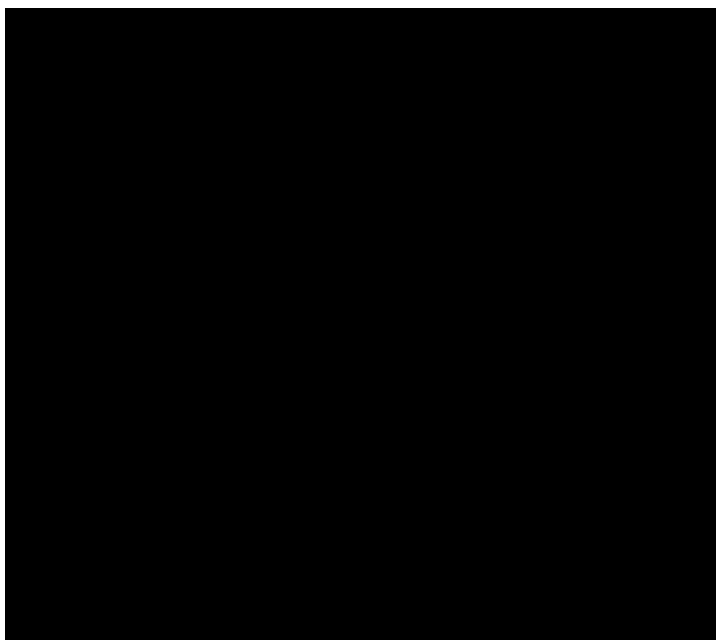
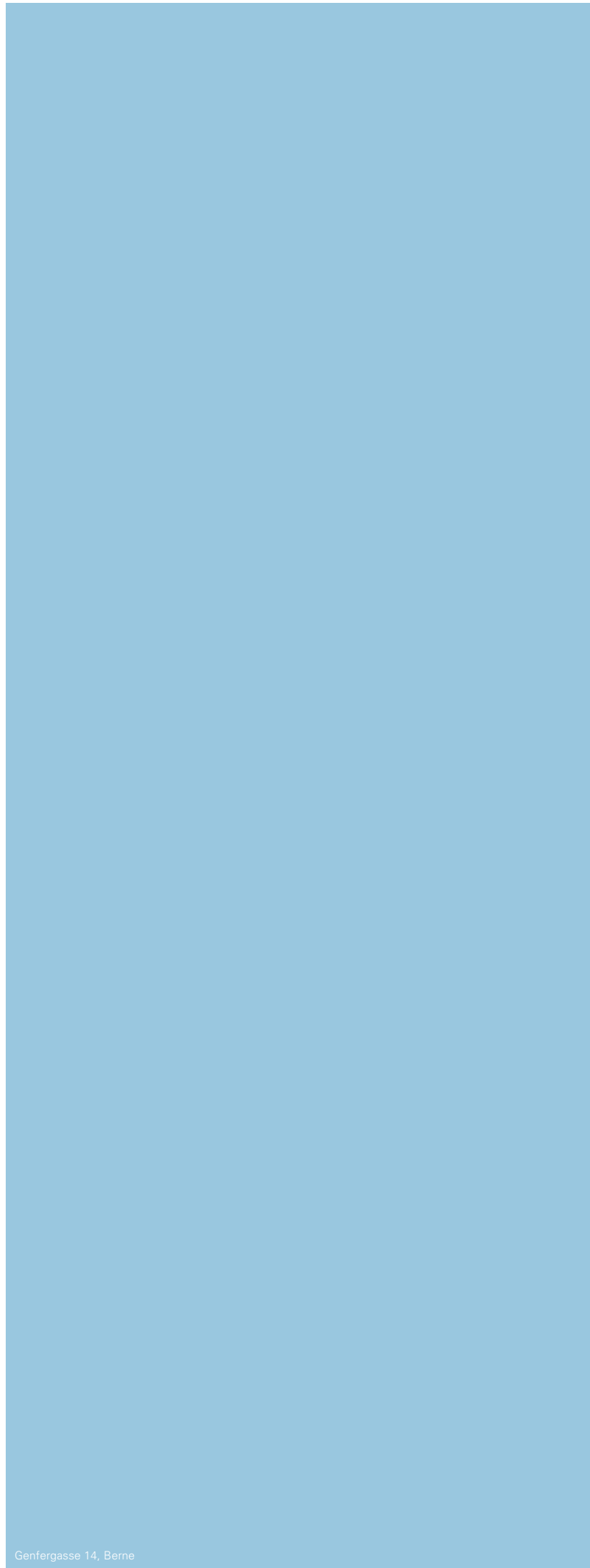
A certain basis level – the minimum performance index – must be reached in all the result-relevant quality sections to be able to obtain the relevant certificate. For instance, with a total performance index score from 50%, the project receives a DGNB Bronze Certificate. With a total performance index score from 65%, a Silver Certificate is awarded. And in order to obtain a Gold Certificate, the project must achieve a total performance index score of 80%.

With the Majowa project in Berne, Swiss Prime Site is erecting one of the first new office buildings in Switzerland that will obtain DGNB Gold certification. The precertificate has already been issued. The building is designed to house roughly 1 800 workplaces, and the deadline for completion is set for 2014.

### Outlook

Swiss Prime Site aims to further underpin its sustainability strategy in the coming years through focusing on established quality seals of approval and labels for new building projects. Restructuring and modernisation of existing properties will also be planned and implemented according to sustainability criteria to the utmost extent possible. Swiss Prime Site will define a reporting framework in the medium term comprising various sustainability-relevant performance metrics and forming the basis for reportings on the progress achieved.







Valuation expert's report

## VALUATION EXPERT'S REPORT BY WÜEST & PARTNER AG, ZÜRICH

The properties of Swiss Prime Site are valued by Wüest & Partner AG on a half-yearly basis (properties under construction on a quarterly basis) at their current fair values. The present valuation is valid as at 31.12.2012.

### Valuation standards and principles

Wüest & Partner AG values the properties according to the principle of fair value: i.e. the derived fair value is defined as the sales price that could most probably be realised on the free market under fair conditions between well-informed parties at the time of valuation (IFRS/IAS 40). Extremely high and extremely low positions are therefore eliminated. Properties under construction and development sites designed for future use as investment properties are valued at project fair values, taking into account current market conditions, still-outstanding investment costs and a risk premium according to the progress of the project (IFRS/IAS 40). Trading properties (e.g. condominiums) are valued at cost (IAS 40.9): i.e. current activities and costs are recognised and subsequent valuation carried out at the lower of cost or net realisable value, according to IAS 2.

The valuation guarantees a high degree of transparency, uniformity, relevance and completeness. The relevant legal provisions, as well as the specific national and international standards, are complied with (i.e. regulations for real estate companies listed on SIX, IFRS, and others). In order to ensure an independent valuation and thus the highest possible degree of objectivity, the business activity of Wüest & Partner AG excludes both trading and related transactions on a commission basis, as well as the management of properties. The valuation principles are always based on the most recent information available regarding the properties and the real estate market. The data and documents pertaining to the properties are provided by the owner and assumed to be accurate. All real estate market data are derived from continuously updated data bases held by Wüest & Partner AG (Immo-Monitoring 2012).

### Valuation method

Investment properties are generally valued by Wüest & Partner AG according to the discounted cash flow (DCF) method, which corresponds to international standards and is also used in company valuations. The method is recognised – within the scope of general freedom of choice for real estate valuations – in the context of best practice. According to the DCF method, the current fair value of a property is determined through deriving the sum of all future estimated net earnings (before interest, taxes, depreciation and amortisation = EBITDA) and discounting to the present, taking into consideration investments or future repair costs. The net earnings (EBITDA) per property are individually discounted depending on any relevant opportunities and threats, adjusting for the current market situation and risks. A detailed report for each property discloses all expected cash flows, therefore providing the greatest degree of transparency possible. In the report, attention is drawn to substantial changes compared with the previous valuation.

### Development of the property portfolio

In the reporting period from 01.01.2012 to 31.12.2012, two properties were divested as well as one new building project and one property acquired. Given these two divestments and two acquisitions, the total holdings in Swiss Prime Site Group's real estate portfolio changed merely as a result of dividing the property under construction at Maaghof North and East into three properties and now comprises a total of 188 properties. In detail, one smaller property and one medium-sized property with respective fair values of CHF 8.5 million and CHF 25.0 million as at 31.12.2011 were divested during the reporting period. Two acquisitions were carried out in the same reporting period: the Majowa new building project (Swiss Post headquarters), Wankdorfallee, Berne (CHF 40.3 million); and Riverside Business Park, Zuchwil (CHF 92.8 million), with a total fair value of CHF 133.1 million as at 31.12.2012.

The consolidated overall portfolio comprises 170 existing investment properties, 1 acquisition (Riverside Business Park, Zuchwil), 12 plots of building land and 4 property development sites (Maaghof North and East, Hardstrasse 219, Naphtastrasse 10 and Turbinenstrasse 21, Zurich; Hagenholzstrasse 60/SkyKey, Zurich) as well as one acquired new building project (Swiss Post headquarters/Majowa, Wankdorfallee, Berne).

The properties located at Vadianstrasse 25 in St. Gallen and Stauffacherstrasse 94, 96/Molkenstrasse 15, 17 in Zurich were divested. The sales price for the property in St. Gallen corresponded to the fair value of CHF 8.5 million reported as at 31.12.2011. On the other hand, the sales price for the property in Zurich amounted to CHF 34.5 million, or 38.0% more than the fair value of CHF 25.0 million reported as at 31.12.2011. The divestments took place on the open market at the prevailing market conditions.

Five development properties are currently in the realisation phase (including acquisitions and divisions). The MFO building project in Zurich Oerlikon, which was successfully translocated on 22./23.05.2012, is reported under existing properties as at 31.12.2012.

The Maaghof North and East project – the third development zone at the Maag Site – will be ready for occupancy in the spring of 2015. Maaghof North and East is an urban residential building project with rental apartments and condominiums. As at end 2012, the existing buildings were demolished, and the excavation activities and foundation work started:

- Maaghof North and East, Hardstrasse 219, Zurich – rental apartments
- Maaghof North and East, Naphtastrasse 10, Zurich – condominiums I, building A
- Maaghof North and East, Turbinenstrasse 21, Zurich – condominiums II, building G

As at end 2012, construction activities for the SkyKey development project in Zurich North – for which the initial execution phase kicked off with the laying of the foundation stone ceremony on 02.05.2012 – were in full swing (the subterranean levels and additional parts of the building shell are constructed).

The Majowa project, Wankdorfallée in Berne is the most recent acquisition. Majowa is a new building project that should be completed in 2014. As at end 2012, the excavation activities and foundation work were concluded, and initial construction of the building shell has begun.

New building projects have been assessed at fair value on a quarterly basis since 01.01.2009, taking into account the specific risks associated with planning, production and leasing. The semi-annual valuations are only subject to review on a quarterly basis. Trading properties (e.g. condominiums) are valued at the lower of cost or net realisable value.

No transactions were carried out with related parties during the reporting period.

#### Valuation results as at 31.12.2012

As at 31.12.2012, the fair value of Swiss Prime Site Group's overall portfolio (total 188 properties) amounted to CHF 8 600.3 million. The fair value of the portfolio therefore increased by CHF 435.2 million compared with the level at 31.12.2011, meaning that the portfolio value grew by 5.3%. The increase consisted of the following value changes (including renovations/investments) in existing properties (CHF +253.4 million), the acquisition of Riverside Business Park in Zuchwil (CHF +92.8 million), the aforementioned divestments (CHF –33.5 million), and the plots of building land (CHF +2.3 million), in addition to the value changes and investments relating to the Maaghof North and East project (rental apartments and condominiums, CHF +13.7 million), SkyKey in Zurich (CHF +66.2 million) and project acquisition Majowa in Berne (CHF +40.3 million).

Total portfolio	in CHF m
<b>Fair value as at 31.12.2011</b>	<b>8 165.1</b>
Changes in value of existing properties	253.4
Acquisitions	
– Riverside Business Park, Zuchwil	92.8
Divestments	
– Vadianstrasse 25, St. Gallen	(8.5)
– Stauffacherstrasse 94, 96, Zurich	(25.0)
Changes in value of building land	2.3
Changes in value of projects	
– Maaghof North and East, Zurich	13.7
– SkyKey, Zurich	66.2
Acquisition of project	
– headquarters Swiss Post/Majowa, Berne	40.3
<b>Fair value as at 31.12.2012</b>	<b>8 600.3</b>



The value change in existing properties is therefore 3.2% compared with 01.01.2012. Of the 170 existing properties – excluding building land plots (12), properties under construction (4) and acquisitions (2), a total of 18 properties – 147 properties were valued higher than at 01.01.2012, 22 properties were valued lower, while the value of 1 property remained unchanged.

In the wake of the slowdown in the global economy that led to diminishing economic growth in Switzerland too, the commercial property markets are trending in a more challenging environment. Furthermore, the noticeable market fluctuations are attributable to the ongoing process of continuing structural change in various sectors.

While the retail real estate market has been trending on a surprisingly favourable course – thanks to solid private consumption and despite the prevailing strength of the Swiss franc – the office property market is facing the possibility of difficult times ahead. The stable and robust picture painted by the trend on the commercial property market to date should not obscure the regional weaknesses. Overall, the coveted, excellent business locations have reaped the benefits.

The overall positive performance turned in by the Swiss Prime Site portfolio is attributable primarily to the continuing low interest rate environment and, in turn, to the resulting diminishing expectations for returns on the part of investors as well as to the high quality of the properties situated in prime locations. Additional factors boosting the value of the portfolio include maintenance and investment measures that have been concluded (renovations), success in leasing individual properties again and the positive trend exhibited by development projects.

Value losses can be attributed primarily to changed rental potential, newly concluded contracts at a lower level, adjusted revenue forecasts and vacancies, or adjusted risks of vacancy, as well as in some cases higher cost estimates for future repair work.

#### **Outlook for the commercial property market**

Although there are some scattered signs pointing to a slowdown in construction activity in the long term, the increase in short-term market liquidity should be closely monitored. In this regard, however, the retail and office property markets are exhibiting disparate trends.

For instance, the slowdown in expansion of floor space in the retail property market in recent years is manifested in the form of stable prices, constant vacancy rates and sinking supply rates. Nevertheless, expectations for the current year indicate that the impetus on the demand side should trend weaker. Dampened prospects for disposal incomes in particular should hamper private consumption, leading to diminishing momentum in retail sales. The opportunities for highly frequented prime locations continue to remain intact. Declining retail sales are anticipated within the border regions and specific tourist destinations and, in turn, rent prices for retail floor space are expected to decrease as a result.

The trend on the office property markets is increasingly moving toward more difficult overall conditions. In second-class locations, in particular, rising vacancy rates and selective declines in office rents cannot be ruled out. In addition, changes in local preferences on the demand side are evident too. This is manifested, for example, in the current shift and concentration of office locations in new building projects at the city limits of major economic centres. At the same time, the supply of vacant floor space in existing, unfavourably positioned properties in inner-city locations is growing to the same extent. Expectations point to a prolonged absorption period for existing vacant floor space in the medium term.

Rent prices for office properties are expected to decline throughout Switzerland in the current year. Rent prices for office floor space in the two regions of Zurich and Lake Geneva, in particular, are likely to come under pressure in view of projected new construction activity. Exceptions here include selected inner-city prime locations.

Against the backdrop of this rather tense outlook on the earnings side, current real estate transaction prices continue to exhibit a very stable trend and even positive pattern in good locations. Low interest rate levels, the corresponding favourable financing conditions and lack of investment opportunities have an underpinning effect on the transactions market.

Zurich, 11.01.2013  
Wüest & Partner AG

Andreas Ammann  
Partner

Gino Fiorentin  
Partner

## NOTES TO VALUATION ASSUMPTIONS

### Valuation assumptions as at 31.12.2012

In addition to the previous comments on the valuation standards and methods, the most significant general valuation assumptions for the present valuations are presented in the following section.

### Investment properties including building land

The properties are fundamentally valued on a going-concern basis. At the same time, the valuation is based on the current rental situation and the present condition of the property. Beyond the expiry of the existing rental agreements, earnings forecasts are based on the current market level.

On the cost side, the repair and maintenance costs as well as recurring property management costs are taken into account that are required to ensure realisation of sustainable income.

The valuation assumption is based on an average and expedient property management strategy. The specific scenarios of the owner are disregarded, or taken into account only to the extent that specific rental agreements had been made, or as far as they also seem plausible and practical to a third party, or do not deviate significantly in terms of the resulting fair value. Possible optimisation measures consistent with the market – such as an improved rental situation in the future – are taken into account only insofar as they ensure the overall basic sustainability of the going-concern basis. The valuation does not take into consideration actual conversions, repositioning, modifications, conversion into condominiums, and others.

The valuation or calculation period (DCF method) extends for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are made for the remainder of the term.

The valuation implicitly assumes an annual inflation rate of 1.0%. However, cash flows and discount rates are generally reported on a real basis in the valuation reports.

The specific indexing of the existing rental agreements is taken into account. Following expiry of the agreements, an average indexing rate of 80% is used for the calculation, and rents are adjusted to the market level once every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

At the operating cost (owner's cost) level, it is generally assumed that completely separate ancillary cost accounts are maintained, and that ancillary and operating costs are outsourced, insofar as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is determined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annuities are calculated. The calculated values are subjected to a plausibility check based on benchmarks set by Wüest & Partner AG and figures for comparable properties. Repair costs are included in the calculation at 100% for the first ten years, while the earnings forecast takes into account, where appropriate, possible increases in rent. From the 11th year, repair costs of up to 50% to 70% are allowed (value-preserving components only) without including possible rent increases. Costs for cleaning up contaminated sites are not quantified in the individual valuations and are to be considered separately by the Company.

The relevant discounting method is based on constant monitoring of the real estate market and is derived from models with plausibility checks, on the basis of a real interest rate that consists of the risk-free interest rate (long-term government bonds) plus general real-estate-related risks in addition to property-specific premiums. The risk is then adjusted for each property individually. The average real discount rate, weighted by fair value, applied to investment properties is 4.16% in the current valuation. Assuming an inflation rate of 1.0%, this rate corresponds to a nominal discount rate of 5.20%. The lowest real discount rate applied to a particular property is 3.2%, while the highest is 5.7%.

The valuations are based on the rental tables of the property managers as at 01.01.2013, as well as on floor space details provided by the Company/property managers.

Risks relating to credit ratings of individual tenants are not explicitly taken into account in the valuation since it is assumed that appropriate contractual safeguards were concluded.

**Properties under construction and development sites**

Properties under construction and development sites with projected use as investment properties have been valued and accounted for at fair value (IFRS/IAS 40) since 01.01.2009.

Trading properties (e.g. condominiums) are valued at cost: i.e. current activities and costs are recognised and subsequent valuation is carried out at the lower of cost or net realisable value, according to IAS 2.

Planned or possible construction development as at the balance sheet date is therefore valued on the basis of the same assumptions and methods used for investment properties. To determine the current fair value as at the balance sheet date, the still-outstanding investment costs are taken into account in the cash flows, and the additional risks are reported as a return premium on the discount rate. Information regarding projected construction work, schedules, building costs and future rentals is obtained from Swiss Prime Site AG insofar as it is specifically available (building permits, plans, cost calculations/investment applications, etc.) or appears to be plausible.

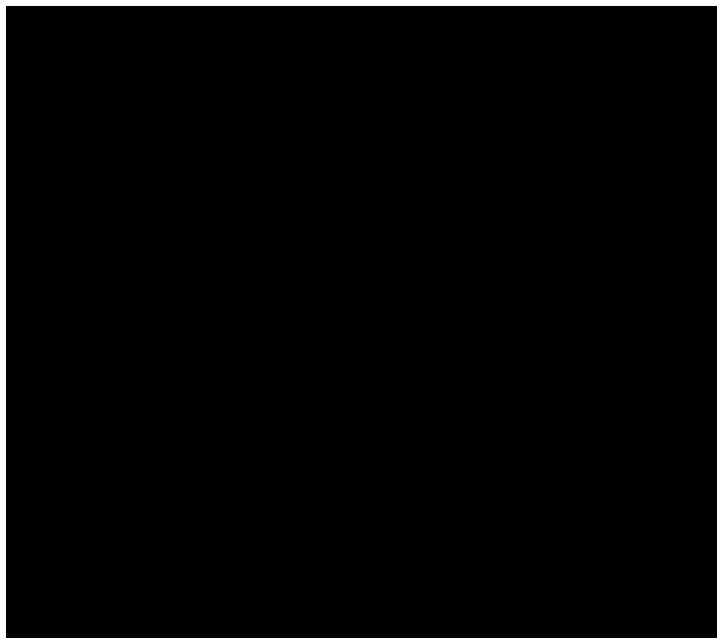
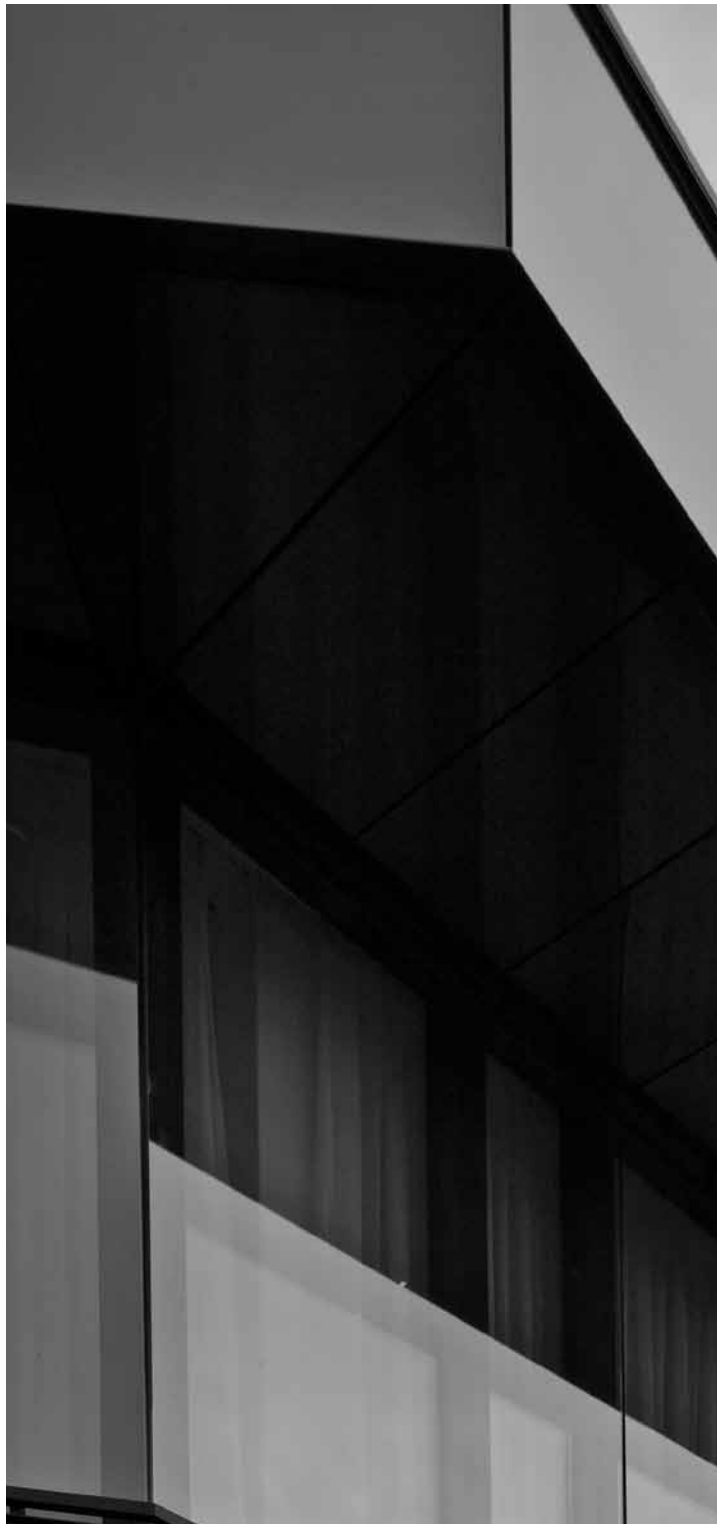
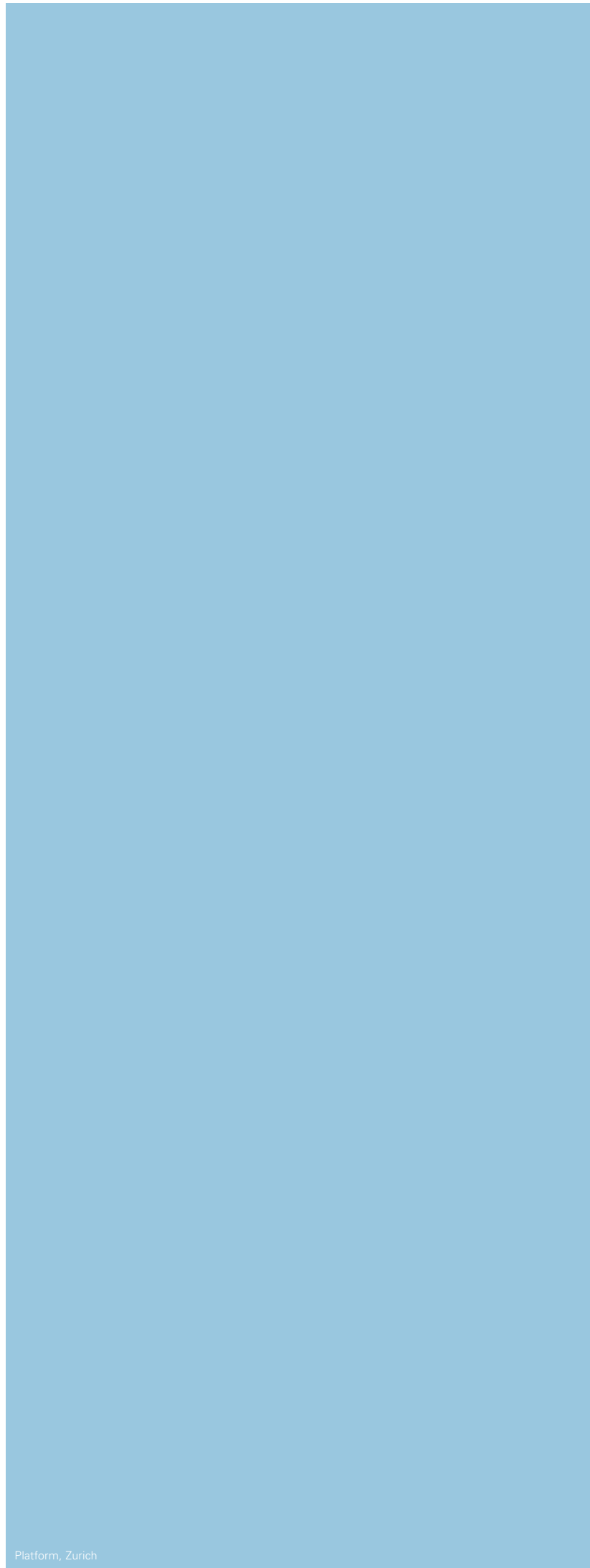
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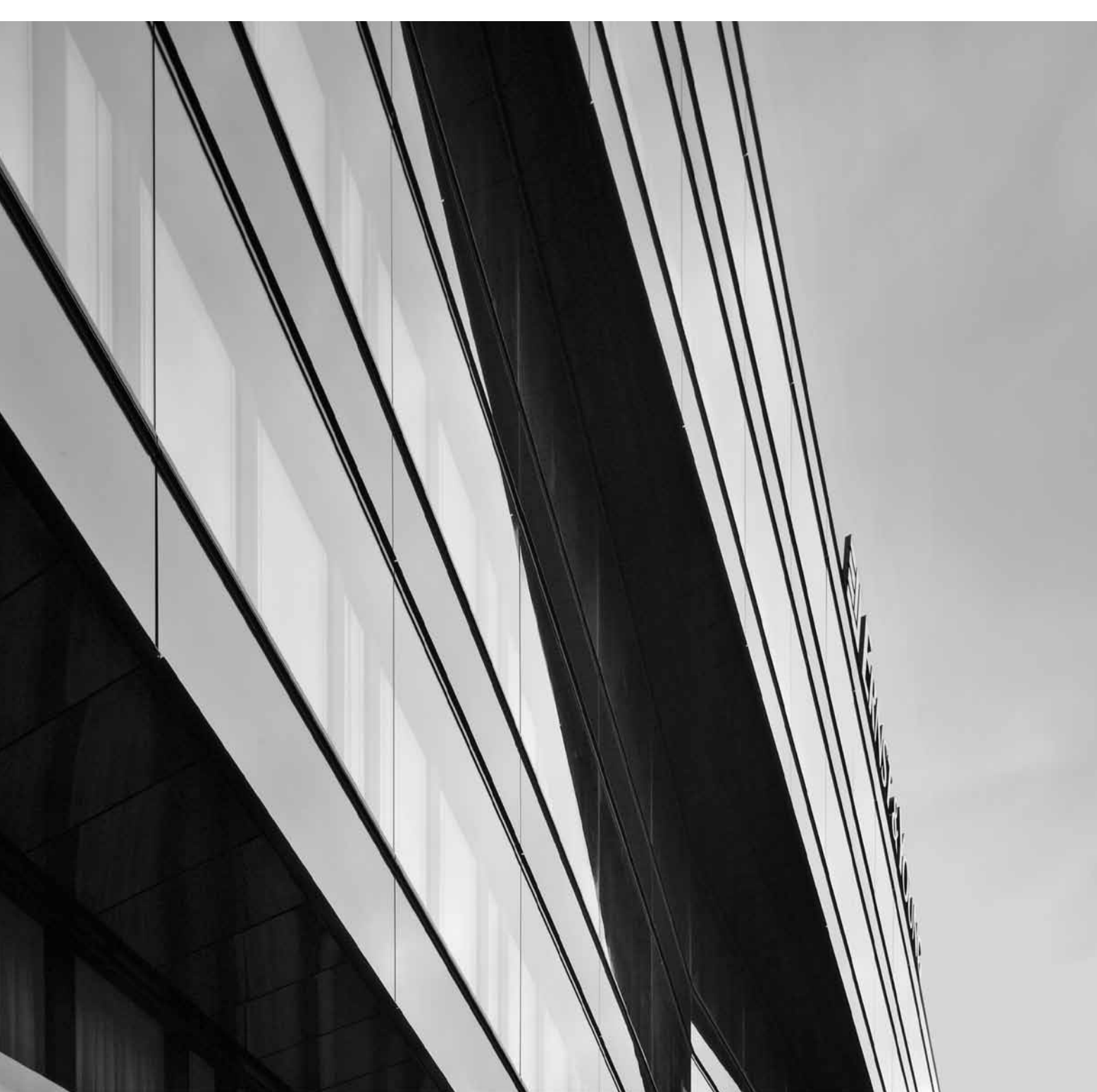
The valuations carried out by Wüest & Partner AG represent an economic assessment based on available information, most of which was provided by Swiss Prime Site AG. Wüest & Partner AG did not conduct or commission any legal, structural engineering or other specific clarifications. Wüest & Partner AG assumes that the information and documents received are accurate. However, no guarantee can be provided in this respect. Value and price may not be the same. Specific circumstances that influence the price cannot be taken into account when making a valuation. The valuation performed as at the reporting date is only valid at that specific point in time and may be affected by subsequent or yet unknown events, in which case a revaluation would be necessary.

Since the accuracy of valuation results cannot be guaranteed objectively, no liability can be derived from it for Wüest & Partner AG and/or the author.

Zurich, 11.01.2013







# Financial commentary

## SIGNIFICANT EVENTS AND DEVELOPMENTS

### Swiss Prime Site in the financial year 2012

#### Economic outlook

The global economic cooldown reached Switzerland too in the second half year 2012. According to the latest forecasts, real gross domestic product (GDP) edged up by just roughly 1% in 2012, compared with the GDP growth rate of 1.9% the previous year. The slowdown in the Swiss economy is attributable primarily to diminishing demand in the export sector. For 2013, expectations point to similar overall conditions, with GDP growth of 1.5%, depending on a global economic recovery. Switzerland's labour market is generally exhibiting a robust state of health. In the wake of the economic cooldown, the unemployment rate is trending slightly upward again, but still hovering at a moderate level of 2.9% by international comparison. The comparatively favourable picture on the labour market is holding migration activity at a relatively high level too, from which private consumption and the real estate market continue to reap benefits. Last year, Switzerland once again registered a net migration inflow of more than 73 000 persons. The fact that real wages have increased by noticeably more than 1% in the current year (though triggered primarily by retreating prices) and that shopping tourism has traversed its peak has had additionally positive effects. On the other hand, persistently precarious consumer sentiment is hampering the scope of growth in consumption.

#### Favourable company performance

Swiss Prime Site once again turned in a favourable performance in the reporting year, as the leading real estate investment company in Switzerland. The Company acquired one of the biggest Swiss real estate services firms – Wincasa AG – in the fourth quarter of 2012, thereby broadening its earnings base as well as securing even more direct access to the regional real estate markets. Furthermore, Swiss Prime Site is well positioned in terms of capital base for taking further steps along the growth path thanks to the capital increase successfully carried out in December 2012.

#### Acquisition

Swiss Prime Site succeeded in acquiring Wincasa AG in October 2012 – one of the leading real estate services companies in Switzerland – thereby securing the know-how and experience of a key property management partner. The Company has also broadened its earnings base with this acquisition. Wincasa has established a presence in all the real estate markets in Switzerland, with more than 670 employees situated at 15 locations. The firm holds roughly 174 500 properties under management for its clients, with an asset value of more than CHF 41 billion and annual target rent of around CHF 2.6 billion. Wincasa's assortment of services ranges from traditional real estate management, construction management, marketing, real estate investments and facility management to retail and centre management too. The firm operates special competence centres for real estate management of residential and office properties, in addition to retail and restaurant properties. The company's client base includes primarily institutional investors and large-scale investors.

#### Segment reporting

The real estate segment comprises the core business leasing, buying, selling and constructing investment properties as well as real estate services rendered by Wincasa AG. The second, retail and gastronomy segment (formerly retail trade), comprises the business activities of Jelmoli – The House of Brands department store in Zurich, in addition to restaurant and hotel activities. All properties are reported in the real estate segment, including the owner-occupied properties that are primarily provided for the retail business.

#### Real estate segment

Rental income from leasing investment properties declined to CHF 407.4 million [CHF 410.8 million]. The slight dip of 0.8% was attributable primarily to the elimination of rental income resulting from divestments in the previous year (CHF –12.2 million) and current year (CHF –0.4 million), in addition to an increase in vacancies and loss of earnings (CHF –3.5 million). However, this decrease was recouped for the most part through leasing the three new building projects completed in the prior year such as Prime Tower and Platform (CHF +15.9 million). The loss of earnings rate edged up by 0.8 percentage points to 5.4% [4.6%]. Roughly 1.5 percentage points (or CHF 6.6 million in loss of earnings costs) of the 5.4% rate were incurred as a result of vacant properties that were under modification or undergoing repositioning, and 1.1 percentage points (or CHF 4.8 million) were incurred as a result of vacant properties that were reclassified as existing properties the previous year due to completion. The net yield on the real estate portfolio amounted to 4.5% [4.8%].

The quality of earnings was underscored by the good credit ratings of the tenants. The five largest external tenants were consistently renowned companies, contributing 22.7% [26.5%] to future rental income (segment view). Around 58% [59%] of all rental agreements had a residual term of four or more years.

### **Retail and gastronomy segment**

Net income from retail and gastronomy amounted to CHF 159.0 million [CHF 155.1 million]. This figure included the net retail turnover from Jelmoli – The House of Brands in Zurich of CHF 136.4 million [CHF 144.9 million] as well as turnover from the hotel business and Clouds Restaurant (which opened its doors in December 2011) amounting to CHF 22.7 million [CHF 10.2 million]. Jelmoli – The House of Brands realised net revenues from third-party leasing of CHF 17.8 million [CHF 17.3 million], including minimum rent amounting to CHF 13.9 million [CHF 13.8 million] and turnover-based rent of CHF 3.9 million [CHF 3.5 million].

### **Operating income and net profit**

Profit attributable to shareholders amounted to CHF 316.3 million [CHF 355.1 million]. The decrease of CHF 38.8 million [increase of CHF 120.1 million] was attributable to various special effects that had a positive impact on the previous year's results. These one-time effects primarily consisted of the following (after taxes): gains from the divestment of properties of CHF 50.0 million, income from associated companies of CHF 11.0 million and reduction in personnel costs due to an adjustment in the pension plan of CHF 5.5 million. After factoring out these one-time effects of the previous year amounting to a total of CHF 66.5 million, profit and EBIT have increased by 9.6% (CHF 27.7 million) and 2.3% (CHF 11.6 million), respectively. The CHF 7.5 million [CHF 40.8 million] higher revaluation effects\* amounting to CHF 111.7 million [CHF 104.2 million], in addition to the improvement in the financial result of CHF 19.6 million and revenues from real estate services from the newly acquired Wincasa AG, had a positive impact on net earnings. Profit excluding revaluation effects\* declined by 18.4% [increased by 46.1%] to CHF 204.6 million [CHF 250.8 million]. Comprehensive income attributable to shareholders in the amount of CHF 324.2 million was 11.2% below the previous year's figure [CHF 365.1 million] which included various one-time effects.

Direct operating expenses edged up by 1.5% from CHF 142.6 million to CHF 144.8 million, of which real estate costs accounted for CHF 72.2 million [CHF 69.6 million] and cost of goods made up CHF 72.6 million [CHF 73.0 million]. The change in real estate expenses was attributable to an increase in property expenses of CHF 4.2 million, a decrease in third-party expenses of CHF 2.1 million and new expenses for real estate services amounting to CHF 0.6 million. Cost of goods sold declined slightly by CHF 0.4 million to CHF 72.6 million.

Operating expenses amounted to CHF 115.1 million [CHF 90.3 million] and consisted of the following items: personnel costs CHF 51.5 million [CHF 34.4 million], other operating expenses CHF 46.5 million [CHF 41.8 million] as well as depreciation and amortisation CHF 17.1 million [CHF 14.1 million]. Adjustments in the pension plan of the SPS and Jelmoli pension fund (formerly Jelmoli pension fund), among other factors, resulted in a reduction in personnel costs. The increase in wages and salaries from CHF 32.8 million to CHF 47.6 million could be traced primarily to personnel costs for Clouds Restaurant in Prime Tower (which opened in December 2011) and for Wincasa AG (which was acquired in October 2012).

### **Changes in the real estate portfolio**

Within the scope of portfolio optimisation, 2 [14] properties with a total fair value of CHF 33.5 million [CHF 238.9 million] as at 31.12.2011 [2010] were divested in the reporting period. The net sales proceeds after transaction costs amounted to CHF 8.5 million [CHF 77.5 million]. There were two real estate purchases in 2012: Riverside Business Park in Solothurn/Zuchwil and Swiss Post headquarters/Majowa new building project in Berne. Riverside Business Park harbours development potential for a vast array of uses in the medium to long term, with its substantial land reserves. In addition, the Maaghof North and East development project was divided into three properties in the reporting period. Hence, the real estate portfolio increased by two properties to a number of 188 [186].

\* revaluations (IAS 40) and deferred taxes



### Revaluation of the real estate portfolio

Wüest & Partner AG valued the real estate portfolio at CHF 8 600.3 million [CHF 8 165.1 million] as at 31.12.2012. This revaluation led to a net valuation gain of CHF 187.3 million [CHF 178.1 million] (excluding revaluation of owner-occupied properties), or around 2.3% of the portfolio's value compared with the level at 31.12.2011. The total increase in the portfolio of CHF 435.2 million, or +5.3%, consisted of value changes and investments in the new building projects Maaghof North and East (CHF +13.7 million) and SkyKey (CHF +66.2 million), as well as value changes (including renovations/investments related to existing properties (CHF +247.8 million) and plots of building land (CHF +2.3 million), the acquisition of Riverside Business Park (CHF +92.8 million), the acquisition of the Swiss Post headquarters/Majowa project in Berne (CHF +40.3 million) and the MFO building (CHF +5.6 million) – which was reclassified as existing properties in 2012 – in addition to the two property divestments (CHF –33.5 million).

Of the total 170 existing properties (excluding plots of land (12), properties under construction (4) and acquisitions (2) – total 18 properties), 147 were valued higher and 22 valued lower than at 01.01.2012; while the value of one property remained unchanged.

The weighted-average real discount rate of 4.16% declined by 0.22 percentage points year-on-year [4.38%]. Assuming an inflation rate of 1.0% [1.0%], this corresponded to a nominal discount rate of 5.20% [5.42%].

### Projects under construction

The MFO building in Zurich Oerlikon has been reclassified as existing properties, in the wake of its successful and high-publicity translocation in May.

Construction activities for the new SkyKey building development project located in Zurich North acquired on 24.01.2011 are proceeding according to plan as well. The commercial services building, which comprises roughly 40 000 square metres of office floor space and 2 400 workplaces, will be completed in mid-2014 and leased exclusively to Zurich Insurance Company Ltd as at 01.07.2014.

The construction start-up and deconstruction of the Maaghof North and East project located at the Maag Site kicked off in July. The laying of the foundation stone ceremony took place on 29.11.2012 and construction of the building shell will be completed in early summer of 2014. Swiss Prime Site is constructing 220 apartments at the site, comprising residential floor space of roughly 21 800 square metres in addition to roughly 2 200 square metres for social and commercial uses. Sales of the condominiums have already begun, whereas leasing activities will not start until the spring of 2014.

On 04.04.2012, Swiss Prime Site acquired the new building project Swiss Post headquarters in WankdorfCity in Berne. The commercial services building will be home to around 1 800 workplaces spread across roughly 33 700 square metres of rental floor space. The excavation activities started in May, and the laying of the foundation stone ceremony took place on 26.09.2012. Construction of the building shell is planned for the autumn of 2013, and the project should be completed by the autumn of 2014.

### Financial situation

Compared with the end of 2011, the balance sheet ratios changed just slightly in the reporting period. Shareholders' equity attributable to shareholders increased by CHF 479.7 million to CHF 3 923.4 million [CHF 3 443.7 million]. This increase comprised comprehensive income (CHF +324.2 million), the distribution from capital contribution reserves of 27.04.2012 (CHF –196.4 million), conversions of the CHF 300 million convertible bond (CHF +13.2 million) and the capital increase of December at a ratio of 1:10 (CHF +338.7 million). The treasury share holdings amounted to 4 828 [4 244] on 31.12.2012. The amount of borrowed capital increased by CHF 154.4 million (3.0%), from CHF 5 168.6 million to CHF 5 323.0 million, resulting in an equity ratio of 42.4% [40.0%] and borrowed capital ratio of 57.6% [60.0%]. The return on equity (ROE, weighted) amounted to 9.1% [10.6%] and the return on invested capital (ROIC, weighted) was 4.9% [5.8%].

The weighted average interest rate on all financial liabilities was 2.6% [2.8%], and the weighted average residual term to maturity remained unchanged at 4.5 years. The loan-to-value (LTV) ratio of the property portfolio amounted to 48.0% [51.0%].

Financial expenses of CHF 117.0 million [CHF 131.4 million] included mortgage interest (CHF 86.6 million) [CHF 88.9 million], other bank and default interest (CHF 1.1 million) [CHF 1.4 million], interest expense on bonds (CHF 18.2 million) [CHF 20.6 million], interest on interest rate swaps (CHF 8.7 million) [CHF 8.9 million], amortisation of costs relating to bonds (CHF 2.4 million) [CHF 2.4 million] and changes in fair value of financial instruments affecting net income (CHF 0.0 million) [CHF 9.2 million]. Financial income of CHF 7.6 million [CHF 2.3 million] was attributable to interest income (CHF 0.9 million) [CHF 1.4 million], dividend income (CHF 0.1 million) [CHF 0.6 million], changes in fair value of financial instruments (CHF 6.5 million) [CHF 0.1 million] and other financial income of CHF 0.1 million [CHF 0.1 million].

### **Information relating to the share**

The closing price of the Swiss Prime Site AG share at year end was CHF 76.35 [CHF 70.55], resulting in a total return (i.e. share-price performance and distribution = TR) of 14.9% [6.1%]. This share-price performance beat the benchmark index SXI Real Estate Shares (+12.3%). The Swiss Prime Site AG share held a weighting of roughly 38% in the SXI Real Estate Shares index as at 31.12.2012. Moreover, Swiss Prime Site stock has gained further significance. The share was listed on the Swiss Leader Index (SLI) of the SIX Swiss Exchange as well as the Stoxx Global Select Dividend 100 and Stoxx Europe Select Dividend 30 in 2012, thus ranking as one of the most liquid stocks on the Swiss equities market and internationally too with the highest distribution.

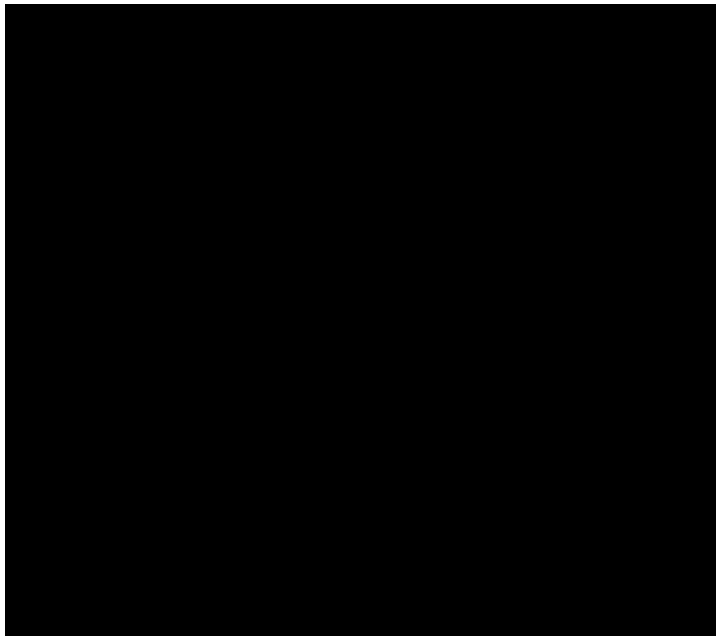
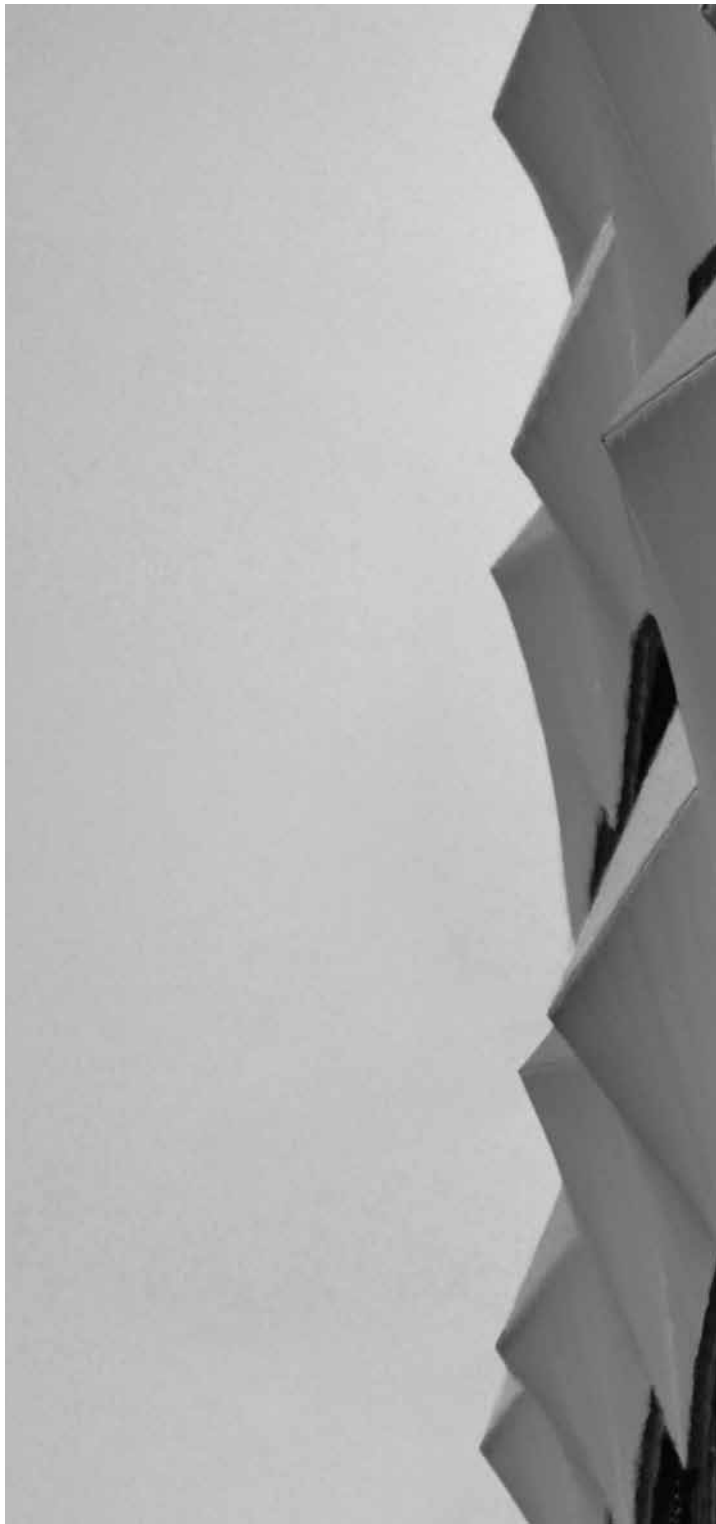
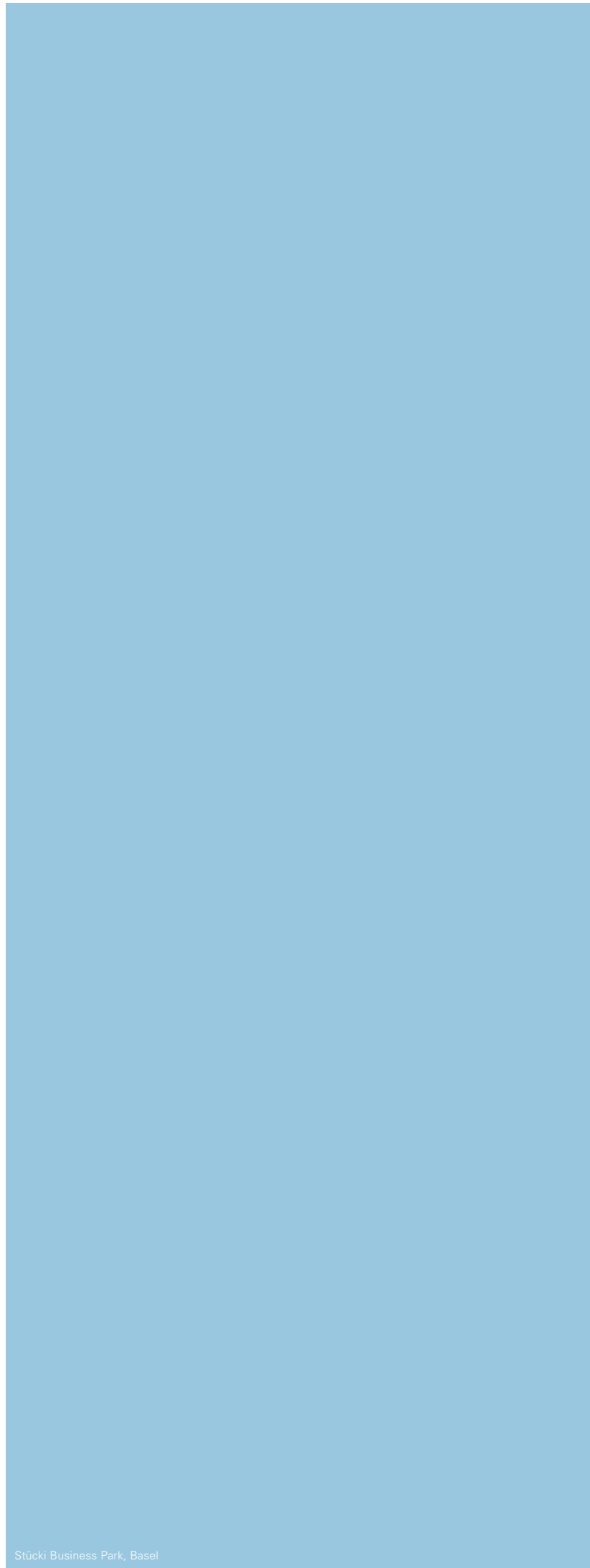
Net asset value (NAV) after deferred taxes amounted to CHF 65.38 on 31.12.2012, thus surpassing the previous year's figure of CHF 63.34 by 3.2%. NAV before deferred taxes climbed by 2.7% from CHF 76.72 to CHF 78.77. The premium – i.e. difference between the share price of CHF 76.35 [CHF 70.55] and NAV after deferred taxes of CHF 65.38 [CHF 63.34] – amounted to 16.8% [11.4%] at year end 2012.

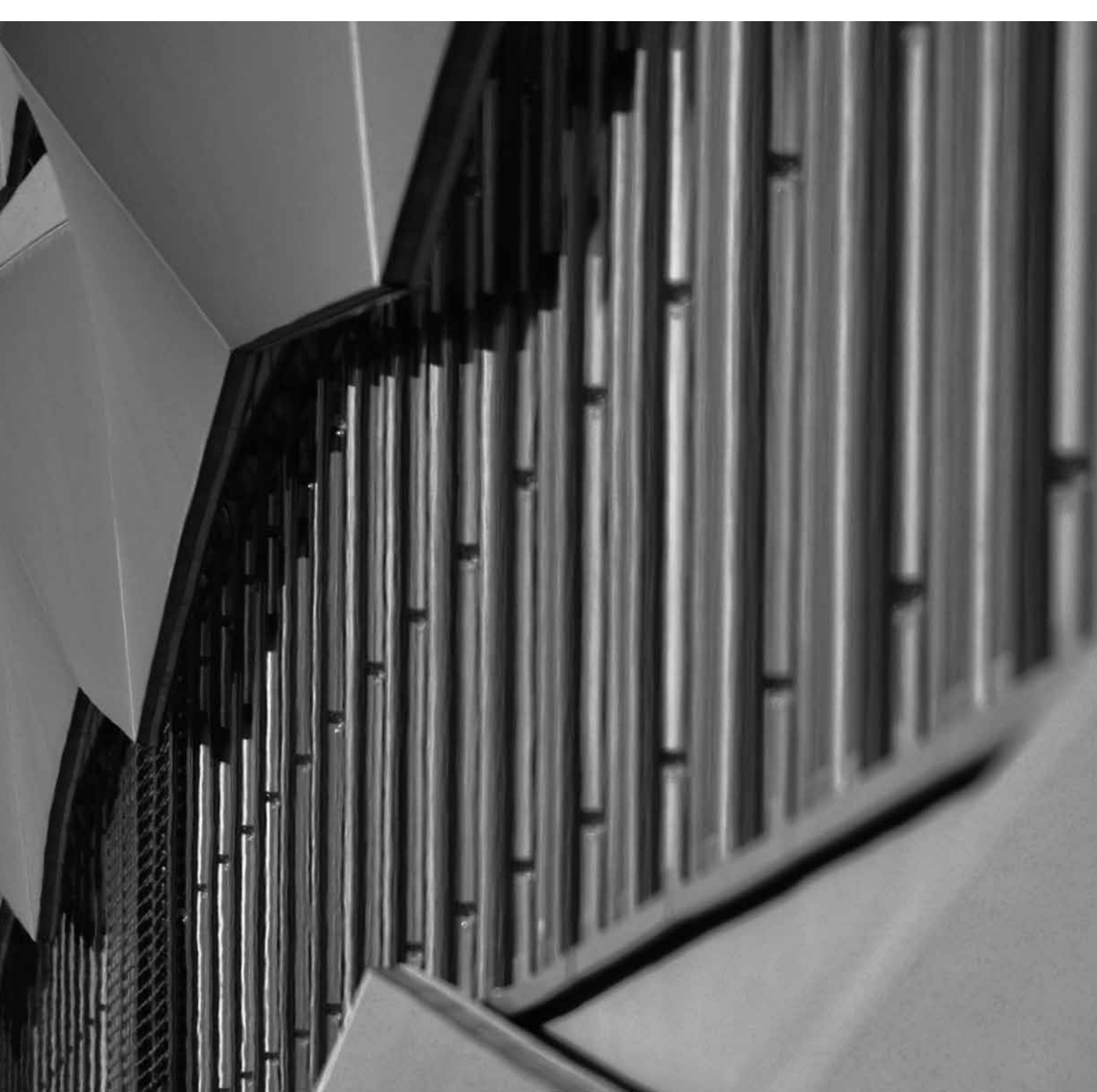
Based on the very favourable annual results, with earnings per share of CHF 5.76 [CHF 6.53] and upbeat outlook for the current financial year, the Board of Directors has decided to propose to the Annual General Meeting of 16.04.2013 an unchanged distribution of CHF 3.60 per share. The payout should once again be carried out through a withholding tax-exempt distribution from capital contribution reserves. The proposed distribution of CHF 3.60 [CHF 3.60] corresponds to a cash yield of 4.7% [5.1%], based on the closing share price at year end 2012.

### **Outlook**

Swiss Prime Site aims to continue executing the process of optimising the real estate portfolio in the financial year 2013, focusing on prime properties harbouring potential. With the acquisition of Wincasa AG, the Company succeeded in securing the know-how of one of the leading real estate services companies in Switzerland and broadening its earnings base too. The synergy effects from this acquisition and the contribution to earnings of the new investment will have a positive impact on the bottom line. Construction of the new real estate development projects Maaghof North and East, SkyKey and Swiss Post headquarters/Majowa as well as various building modifications and repositionings, are proceeding according to plan and ensure that Swiss Prime Site will continue to generate future rental income with first-class tenants.

Swiss Prime Site is convinced that it is well positioned to be able to generate stable and sustainable earnings in the financial year 2013 as well, in light of the high-quality real estate portfolio featuring properties at attractive locations and long-term rental agreements, as well as favourable diversification by tenants, types of use and regions. For 2013, the Company forecasts a loss of earnings rate of 5.5% to 7.0% as well as EBIT and profit figures (before revaluation and one-time effects) that are roughly in line with the respective previous year's levels.





# Consolidated financial statements



## REPORT OF THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE GENERAL MEETING OF SHAREHOLDERS OF SWISS PRIME SITE AG, OLTEN

As statutory auditor, we have audited the accompanying consolidated financial statements of Swiss Prime Site AG, which comprise the balance sheet, statement of income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes (pages 56 to 121) for the year ended 31.12.2012.

### Board of directors' responsibility

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements for the year ended 31.12.2012 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Article 17 of the Directive on Financial Reporting (Directive Financial Reporting, DFR) of SIX Swiss Exchange as well as the Swiss law.

### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 05.03.2013  
KPMG AG

Astrid Keller  
Licensed audit expert  
Auditor in charge

Claudius Rügsegger  
Licensed audit expert

## CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 31.12.2012	01.01.– 31.12.2011
Rental income from investment properties	4/5/32	407 355	410 835
Proceeds of property sales, net	4/5/18/22	8 509	77 545
Income from real estate services	3/4/5/32	14 074	–
Income from retail and gastronomy, net	4/5/32	159 010	155 107
Other operating income	4/5/32	2 747	3 357
<b>Operating income</b>		<b>591 695</b>	<b>646 844</b>
Real estate costs	4/6/32	72 264	69 628
Cost of goods sold	4/6	72 567	72 983
<b>Direct operating expenses</b>		<b>144 831</b>	<b>142 611</b>
Personnel costs	4/7/32	51 484	34 408
Other operating expenses	4/8/32	46 452	41 746
Depreciation, amortisation and impairment	4/23/24/25	17 116	14 131
<b>Operating expenses</b>		<b>115 052</b>	<b>90 285</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	4/9/22	<b>187 253</b>	<b>178 110</b>
<b>Operating profit (EBIT)</b>		<b>519 065</b>	<b>592 058</b>
Financial expenses	10/32	117 029	131 378
Financial income	10/32	7 570	2 297
Income from investments in associates	21	1 770	12 003
<b>Profit before income taxes</b>		<b>411 376</b>	<b>474 980</b>
Income tax expenses	11/26/28	95 122	119 928
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>		<b>316 254</b>	<b>355 052</b>
<b>Earnings per share, in CHF</b>	12	<b>5.76</b>	<b>6.53</b>
<b>Diluted earnings per share, in CHF</b>	12	<b>5.34</b>	<b>6.10</b>

The explanations provided in the Notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1 000	Notes	01.01.– 31.12.2012	01.01.– 31.12.2011
<b>Profit</b>		<b>316 254</b>	<b>355 052</b>
Revaluation of owner-occupied properties	23/29	10 311	12 996
Deferred taxes on revaluation of owner-occupied properties	11/29	(2 372)	(2 989)
<b>Other comprehensive income after income taxes</b>		<b>7 939</b>	<b>10 007</b>
<b>Comprehensive income attributable to shareholders of Swiss Prime Site AG</b>	29	<b>324 193</b>	<b>365 059</b>

The explanations provided in the Notes form an integral part of the consolidated financial statements.



## CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	31.12.2012	31.12.2011
<b>Assets</b>			
Cash	13/32/36	201 762	126 596
Securities	36	456	398
Accounts receivable	14/32/36	115 738	107 585
Other current receivables	15/32/36	6 296	14 295
Current income tax assets	11	2 027	995
Inventories	16	24 192	25 079
Trading properties	17/22	15 371	–
Assets held for sale	18/22	185 663	85 964
Accrued income and prepaid expenses	19/32	23 595	22 913
<b>Total current assets</b>		<b>575 100</b>	<b>383 825</b>
Other non-current receivables	15/36	3 825	5 525
Pension plan assets	7	16 345	7 481
Non-current financial investments	20/36	1 772	1 911
Investments in associates	21/33	22 492	22 669
Investment properties and building land	22	7 871 311	7 641 307
Properties under construction and development sites	22	195 120	96 916
Owner-occupied properties	23	332 867	340 923
Tangible assets	24	44 448	46 099
Goodwill	3/25	124 095	36 010
Intangible assets	25	56 934	29 511
Deferred tax assets	11	2 124	92
<b>Total non-current assets</b>		<b>8 671 333</b>	<b>8 228 444</b>
<b>Total assets</b>	4	<b>9 246 433</b>	<b>8 612 269</b>
<b>Liabilities and shareholders' equity</b>			
Accounts payable	26/32/36	11 096	8 464
Current financial liabilities	26/32/36	614 993	537 424
Other current liabilities	26/32/36	130 482	23 667
Advance payments	26/32	90 199	85 558
Current income tax liabilities	26	25 412	48 889
Accrued expenses and deferred income	26/32	80 262	85 361
<b>Total current liabilities</b>		<b>952 444</b>	<b>789 363</b>
Non-current financial liabilities	27/32/36	3 510 098	3 625 277
Other non-current financial liabilities	32/36	19 595	26 042
Deferred tax liabilities	28	805 406	727 044
Pension provision obligations	7	35 478	848
<b>Total non-current liabilities</b>		<b>4 370 577</b>	<b>4 379 211</b>
<b>Total liabilities</b>	4	<b>5 323 021</b>	<b>5 168 574</b>
Share capital	29	918 178	831 841
Capital reserves	29	1 172 692	1 103 505
Revaluation reserves	29	26 948	19 009
Retained earnings	29	1 805 594	1 489 340
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>		<b>3 923 412</b>	<b>3 443 695</b>
<b>Total liabilities and shareholders' equity</b>		<b>9 246 433</b>	<b>8 612 269</b>

The explanations provided in the Notes form an integral part of the consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

in CHF 1 000	Notes	01.01.– 31.12.2012	01.01.– 31.12.2011
<b>Profit</b>		<b>316 254</b>	<b>355 052</b>
Depreciation, amortisation and impairment	4/23/24/25	17 116	14 131
Proceeds of property sales, net	4/5/19/22	(8 509)	(77 545)
Income from investments in associates	21	(1 770)	(12 003)
Revaluation of investment properties, properties under construction and development sites, net	4/9/22	(187 253)	(178 110)
Other non-cash items affecting net income		504	116
Financial expenses	10	117 029	131 378
Financial income	10	(7 570)	(2 297)
Income tax expenses	11/26/28	95 122	119 928
Decrease/(increase) of inventories	16	887	(1 792)
Increase in trading properties	17/22	(3 699)	–
Net change in other current assets		(30 925)	(11 212)
Net change in recognised pension plan assets/liabilities		(9 154)	(7 082)
Net change in other non-current receivables	15	1 700	(5 525)
Change in operating current liabilities	26	(40 241)	27 783
Interest payments made	10	(120 006)	(128 076)
Interest payments received	10	935	1 364
Income tax payments	11	(45 609)	(25 618)
<b>Cash flow from operating activities</b>		<b>94 811</b>	<b>200 492</b>
Investments in investment properties and building land	4/22	(161 003)	(121 013)
Investments in properties under construction and development sites	4/22	(112 037)	(75 041)
Investments in owner-occupied properties	4/23	(59)	(918)
Divestments of investment properties and building land	4/22	41 969	316 405
Investments in tangible assets	4/24	(4 266)	(9 092)
Acquisition of Wincasa AG, excluding acquired cash	3	94 909	–
Investments in intangible assets	4/25	(497)	(355)
Divestments of securities		49	506
Investments in non-current financial investments		–	(15)
Redemption of non-current financial investments	20	140	133
Dividends received	10/21	2 048	2 547
<b>Cash flow from investing activities</b>		<b>(138 747)</b>	<b>113 157</b>
Increase in financial liabilities	26/27/36	3 428 001	3 199 809
Redemption of financial liabilities	26/27/36	(3 450 728)	(3 218 793)
Issue of convertible bond 1.875% 2011–2016	27	–	190 350
Costs of convertible bond 1.875% 2011–2016	27	–	(3 849)
Redemption of bond 4.25% 2004–2011	27	–	(175 000)
Distribution from capital contribution reserves	29	(196 367)	(190 117)
Share capital increase	29	83 471	–
Premium from capital increase	29	265 882	–
Cost of capital increase	29	(10 636)	–
Sale of own subscription rights		3	–
Purchase of treasury shares	29	(524)	(557)
Sale of treasury shares	29	–	1 304
<b>Cash flow from financing activities</b>		<b>119 102</b>	<b>(196 853)</b>
<b>Increase in cash</b>		<b>75 166</b>	<b>116 796</b>
Cash at beginning of period		126 596	9 800
<b>Cash at end of period</b>		<b>201 762</b>	<b>126 596</b>

The explanations provided in the Notes form an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Retained earnings	Shareholders' equity attributable to shareholders of Swiss Prime Site AG
<b>As at 01.01.2011</b>		<b>831 841</b>	<b>1 292 047</b>	<b>9 002</b>	<b>1 134 288</b>	<b>3 267 178</b>
Profit	12	–	–	–	355 052	355 052
Revaluation of owner-occupied properties	23/29	–	–	12 996	–	12 996
Deferred taxes on revaluation of owner-occupied properties	11/28	–	–	(2 989)	–	(2 989)
Other comprehensive income after income taxes		–	–	10 007	–	10 007
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>10 007</b>	<b>355 052</b>	<b>365 059</b>
Distribution from capital contribution reserves on 28.04.2011	29	–	(190 136)	–	–	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	27/29	–	397	–	–	397
Share-based payments	29/32	–	450	–	–	450
Purchase of treasury shares	29	–	(557)	–	–	(557)
Sale of treasury shares	29	–	1 304	–	–	1 304
<b>As at 31.12.2011</b>		<b>831 841</b>	<b>1 103 505</b>	<b>19 009</b>	<b>1 489 340</b>	<b>3 443 695</b>
Profit	12	–	–	–	316 254	316 254
Revaluation of owner-occupied properties	23/29	–	–	10 311	–	10 311
Deferred taxes on revaluation of owner-occupied properties	11/28	–	–	(2 372)	–	(2 372)
Other comprehensive income after income taxes		–	–	7 939	–	7 939
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>7 939</b>	<b>316 254</b>	<b>324 193</b>
Distribution from capital contribution reserves on 27.04.2012	29	–	(196 386)	–	–	(196 386)
Conversion of 2 693 units of the CHF 300 million convertible bond (2010–2015) into 187 296 registered shares in 2012	27/29	2 866	10 375	–	–	13 241
Capital increase on 05.12.2012	29	83 471	265 882	–	–	349 353
Cost of capital increase	29	–	(10 636)	–	–	(10 636)
Share-based payments	29/32	–	476	–	–	476
Purchase of treasury shares	29	–	(524)	–	–	(524)
<b>As at 31.12.2012</b>		<b>918 178</b>	<b>1 172 692</b>	<b>26 948</b>	<b>1 805 594</b>	<b>3 923 412</b>

The explanations provided in the Notes form an integral part of the consolidated financial statements.

## 1 BUSINESS ACTIVITIES

### 1.1 Purpose

The purpose of Swiss Prime Site AG, Olten (hereinafter referred to as «Holding Company» or «Company»), is exclusively the acquisition, holding, management and disposal of investments in other companies.

### 1.2 Business strategy

Swiss Prime Site offers Swiss and foreign investors the opportunity to participate in a professionally managed Swiss property portfolio established according to strict investment criteria. The Company aims to set a benchmark in the Swiss real estate market by means of a clearly communicated strategy.

Swiss Prime Site invests in Swiss properties at selected locations and offers its shareholders the opportunity to participate in the potential for value growth of an enterprise managed by experienced real estate specialists. In operational terms, The Company works together with reputable industry partners.

Through the acquisition of Wincasa AG as at 25.10.2012, real estate services can now be obtained internally at the group level. Moreover, Swiss Prime Site has succeeded in gaining even more direct access to the regional real estate markets and thus underpinning its position for executing project developments and acquisitions.

With the acquisition of Jelvoli Group, Swiss Prime Site also acquired the retail and gastronomy segment, in addition to the real estate segment. The products and brands for Jelvoli – The House of Brands department store are determined by means of evaluation procedures. The focus is directed at high-quality products and brands.

### 1.3 Investment strategy

The investment regulations define the Swiss Prime Site's investment strategy. When selecting investments, the Company primarily concentrates on business properties with good development potential situated in the major economic locations in Switzerland. The significant criteria applied to the selection of investments in commercial properties are the quality of the location, economic development potential, access via traffic routes and public transportation, architectural concept and finishing standard, occupancy rate or occupancy potential, solvency and mix of tenants, utilisation flexibility of the buildings, realised return as well as existing potential for boosting value and revenues.

In order to optimise income, a loan-to-value (LTV) ratio of 65% of all investment properties is permitted. Properties may be pledged to secure corresponding loans. The loan-to-value ratio is the proportion of interest-bearing borrowed capital measured at the fair value of the property portfolio.

The investment strategy and the investment regulations are regularly reviewed by the Board of Directors.

### 1.4 Business activities

The Company's business activities are primarily carried out by its subsidiaries. Swiss Prime Site adapted its organisational structure as at 01.01.2013 to the Company's robust growth as well as the increasingly more complex challenges relating to real estate investments. Significant management services that had previously been provided by Credit Suisse AG, Real Estate Asset Management, based on a management agreement have been integrated into the Company. In the course of this adaptation process, some real estate specialists (14 employees) with proven track records were employed directly by Swiss Prime Site starting from 01.01.2013. With the acquisition of Wincasa AG, real estate services are now provided internally at the group level since 25.10.2012. The management agreement with Credit Suisse AG will continue to remain in effect in a downsized form. As at 31.12.2012, the Company's headcount increased to 1 462 [771] employees primarily due to the acquisition of Wincasa AG.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### 2.1 Principles of consolidated reporting

The Company's consolidated reporting was produced in accordance with International Financial Reporting Standards (IFRS) and corresponds to Article 17 of the Guideline to Financial Accounting of the Swiss stock exchange (SIX Swiss Exchange). The consolidated financial statements comprise the Holding Company as well as its subsidiaries (hereinafter jointly referred to as «group companies»).

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle are specifically mentioned in Notes 2.8 to 2.39. This applies to the investment properties, properties under construction, development sites (except trading properties) and owner-occupied properties. In accordance with the fair value model of IAS 40 «Investment property» and due to the revaluation model of IAS 16 «Property, plant and equipment», these properties are valued at fair value. In addition, securities and derivatives are recognised at stock-exchange prices or at fair values as at the balance sheet date. The main accounting principles are explained in the following section.

These consolidated financial statements are prepared in Swiss francs (CHF). All amounts, except for the figures per share, are rounded to CHF thousand. All group companies maintain their accounts in CHF. Transactions denominated in foreign currencies are immaterial.

### 2.2 Amendments relative to IFRS accounting principles

Apart from the changes described below, the applicable accounting principles remain the same as in the previous year. As at 01.01.2012, Swiss Prime Site introduced the following new or revised standards and interpretations:

IFRS 7 rev.	Disclosures – transfers of financial assets
IAS 12 rev.	Deferred taxes – recovery of underlying assets

These revisions or amendments have no significant impact on the consolidated financial statements.

The following new and revised standards and interpretations have been adopted, but will not take effect until a later date and have not been applied in advance to the current consolidated financial statements. A systematic analysis of their impact on the consolidated financial statements of Swiss Prime Site has not yet been conducted; the anticipated effects disclosed below therefore represent no more than a first appraisal by the Management Board.

Standard/ interpretation	Title	Impact	Entering into force	Planned application by Swiss Prime Site
IAS 1 rev.	Presentation of items of other comprehensive income	*	01.07.2012	Financial year 2013
IAS 19 rev.	Employee benefits	**	01.01.2013	Financial year 2013
IAS 27	Separate financial statements (2011)	*	01.01.2013	Financial year 2013
IAS 28	Investments in associates and joint ventures (2011)	*	01.01.2013	Financial year 2013
IFRS 1 rev.	Government loans	*	01.01.2013	Financial year 2013
IFRS 7 rev.	Disclosures – financial asset and liability offsetting	*	01.01.2013	Financial year 2013
IFRS 10	Consolidated financial statements	*	01.01.2013	Financial year 2013
IFRS 11	Joint arrangements	*	01.01.2013	Financial year 2013
IFRS 12	Disclosure of interests in other entities	*	01.01.2013	Financial year 2013

Standard/ interpretation	Title	Impact	Entering into force	Planned application by Swiss Prime Site
IFRS 13	Fair value measurement	*	01.01.2013	Financial year 2013
IFRS 10 rev., IFRS 11 rev. and IFRS 12 rev.	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transitional requirements	*	01.01.2013	Financial year 2013
IFRIC 20	Stripping costs in the production phase of a surface mine	*	01.01.2013	Financial year 2013
IAS 32 rev.	Financial asset and liability offsetting	*	01.01.2014	Financial year 2014
IFRS 10 rev., IFRS 12 rev. and IAS 27 rev.	Investment companies	*	01.01.2014	Financial year 2014
IFRS 9	Financial instruments and related amend- ments to IFRS 7 regarding transition	***	01.01.2015	Financial year 2015

\* No or no significant impact on the consolidated financial statements is anticipated.

\*\* This change will have effects on the consolidated financial statements through the discontinuation of the corridor method (see below).

\*\*\* The effects on the consolidated financial statements cannot yet be determined with sufficient certainty.

The revisions regarded as significant by Swiss Prime Site are briefly explained in the following section:

#### IAS 19 rev. Employee benefits

The revised version of IAS 19 eliminates the corridor method, which the Company currently applies. In the future, all changes in the present value of defined benefit obligations and the fair value of plan assets will be recognised at the date incurred. Furthermore, interest expenses and the estimated gain on plan assets will be substituted by a net interest figure, which is calculated on the net defined benefit obligations by means of applying a discount rate. The revised standard also defines the presentation of the change in net defined benefit obligations. Service costs and the net interest figure on the net defined benefit obligations are recognised with effect on net income, whereas revaluations of the net defined benefit obligations are recorded in other comprehensive income. Currently, all changes subject to mandatory reporting are recognised in the income statement.

The change in this accounting principle will be carried out retrospectively in compliance with IAS 8.

#### Effects of IAS 19 rev.

The impact of IAS 19 rev. is as follows (all figures are before income tax effects):

- shareholders' equity will be reduced by CHF 11.4 million as at 01.01.2012 as a result of the restatement of the opening balance sheet;
- net defined benefit obligations of CHF 4.776 million will be recognised instead of net pension plan assets of CHF 6.633 million as at 01.01.2012 as a result of the restatement of the opening balance sheet;
- net costs of pension provisions of CHF 0.873 million will be recognised in the income statement for the financial year 2012 instead of net gain of CHF 5.562 million;
- net income on pension provisions of CHF 5.483 million will be recognised in other comprehensive income for the financial year 2012 instead of CHF 0.000 million;
- net defined benefit obligations acquired with Wincasa AG as at the acquisition date (see Note 3 «Acquisition») will change from CHF 34.920 million to CHF 34.010 million, which will also have an impact on goodwill.

### 2.3 Valuations and assumptions

The preparation of semi-annual and annual accounts in accordance with IFRS accounting principles requires the use of appraisal values and assumptions that influence the amounts recognised as assets and liabilities, the disclosure of contingent assets and liabilities as at the balance sheet date and the revenue and expenses recognised during the reporting period. Although these appraisal values have been determined by Swiss Prime Site according to the best knowledge of the Management Board with respect to current events and possible future measures, the results actually achieved may deviate from these appraisal values.

#### Investment properties, building land and owner-occupied properties

The properties are valued on a going-concern basis. The valuation is based on the current rental situation and the current condition of the property. Beyond the expiry of the existing rental agreements, the earnings forecast is based on the current market level.

On the cost side, allowance is made for the repair and maintenance costs required to ensure sustainable income and to cover recurring facility management costs.

Swiss Prime Site always works on the basis of an average and expedient facility management strategy. The specific circumstances are disregarded or taken into account only to the extent that specific stipulations have been included in the rental agreement, or if they appear plausible and feasible to third parties or do not deviate substantially as far as the resulting fair value is concerned.

Possible optimisation measures consistent with the market – such as improved rental situation in the future – are taken into account only insofar as they guarantee the continuation of the property on a going-concern basis. Not included in the valuation are changes in use, repositioning, conversion work, conversion into condominiums, and others.

The valuation or calculation period (discounted cash flow (DCF) method) extends for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are made for the rest of the term.

The valuation implicitly assumes a current annual inflation rate of 1.0% [1.0%]. However, cash flows and discount rates are usually presented on a real basis in the valuation reports.

The specific indexing of the existing rental relationships is taken into account. Beyond the expiry of the contracts, an average indexing rate of 80% is used for the calculation, and rents are adjusted to the market level once every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

On the operating cost (owner's cost) side, it is assumed that completely separate ancillary cost accounts are kept and that ancillary and operating costs are outsourced, insofar as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is determined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual annuity calculated. The calculated values are subject to a plausibility check based on the benchmarks set by Wüest & Partner AG and figures of comparable properties. Repair costs are included in full (100%) for the first ten years, while the earnings forecast takes into account, where appropriate, possible increases in rent. From the eleventh year, repair costs of 50% to 70% are allowed (value-preserving components only) without including possible rent increases. Costs for removing contamination are not quantified in the individual valuations; they are considered separately.

The applied discounting method is based on constant monitoring of the real estate market and is derived from models with plausibility checks, on the basis of a real interest rate that is made up of the risk-free interest rate (long-term government bonds) plus general property risks, plus property-specific premiums. The risk is adjusted for each individual property. The range of applied discount rates is disclosed in Notes 22 «Investment properties» and 23 «Owner-occupied properties».

The valuations are based on the rental tables, taking into account rental floor space.

The credit-rating risks of the individual tenants are not explicitly taken into account in the valuation, since, where necessary, appropriate contractual safeguards are obtained.

The fair values of the investment properties, including building land and owner-occupied properties that are affected by these valuations and assumptions, are described in Notes 22 «Investment properties» and 23 «Owner-occupied properties» as well as in the property details.

#### **Properties under construction and development sites**

Properties under construction and development sites with projected use as investment properties are recognised at fair value according to IAS 40, insofar as this value can be reliably determined. The existence of a legally valid building permit is an important indicator to reliably determine the fair value of a property under construction or a development site.

At the same time, planned or possible construction projects after completion are valued on the basis of the same assumptions used for the investment properties and building land. To determine the current fair value as at the balance sheet date, outstanding costs are deducted from the value of the building after completion. Information on projected construction works, timetables, building costs and future leasing are considered as far as they are available (e.g. building permits, plans, cost calculations/investment applications, and others), or as far as they are believed to be plausible. The range of applied discount rates is disclosed in Note 22 «Investment properties».

The fair values of the properties under construction and development sites affected by these valuations and assumptions are included in Note 22 «Investment properties» and in the property details.

#### **Trading properties**

Trading properties (e.g. condominiums) are valued at the lower of cost or net realisable value, according to IAS 2.

#### **Impairment of goodwill and brand names**

With respect to goodwill and brand names with indefinite useful life, assumptions as to the calculation of the value in use are applied in the impairment test, which is performed at least annually. The main assumptions with regard to the calculation of value in use are growth rates and discount rates. These assumptions may prove to be incorrect in the future. Moreover, the effective cash flows may differ from the discounted projections.

The book values based on these assumptions and valuations are specified in Note 25 «Intangible assets».

#### **Deferred taxes**

Deferred tax liabilities are calculated on the valuation difference between the book value of an asset or a liability for consolidation purposes and the value relevant for tax purposes. In principle, deferred taxes are to be apportioned on all temporary differences at the current or future anticipated and full rate (balance sheet liability method).

If the revaluation of properties under IFRS compared with the tax base is due to recaptured, previously claimed depreciation, the tax is reported and treated separately on an individual property basis and taking into account the property gains tax.

Revaluations exceeding the recapture of previously claimed depreciation are taxed using two different systems. In cantons that do not levy any special taxes, the tax on the property gain is calculated at the current maximum tax rates. The other cantons levy a separate property gains tax, which also contains speculation premiums or discounts relating to and depending on the effective duration of ownership, in addition to the ordinary rate for property gains tax.

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. Swiss Prime Site generally assumes duration of ownership of 20 years: i.e. any applicable speculation premiums are not taken into account. Determination of the minimum holding period is subject to considerable discretion.

Devaluations below cost (losses) can also be taken into account due to the practice of the Swiss Federal Court and the circulation letter 27 of the Swiss Tax Conference dated 15.03.2007 regarding intercantonal loss offsetting. This practise aims to ensure that there are no more losses from intercantonal tax allocations: i.e. the cantons where the property is held must assume losses from the headquarters or other cantons.

Of the total losses carried forward, deferred tax assets are only recognised if the losses carried forward can probably be offset against future profits.

The tax liabilities resulting from these assumptions and valuations are described in Note 28 «Deferred tax liabilities».



#### **2.4 Scope of consolidation and consolidation methods**

The consolidated financial statements of Swiss Prime Site comprise Swiss Prime Site AG and all its subsidiaries, controlled directly or indirectly via majority of votes or under a single management. These subsidiaries are included in the financial statements within the scope of full consolidation.

The scope of consolidation comprises 9 [8] companies (including the Holding Company). An overview of the major subsidiaries is provided in Note 33 «Major subsidiaries and investments in associates».

The consolidation is based on the audited annual financial statements of the group companies as at 31.12.2012, which have been prepared applying uniform accounting principles. All significant transactions and balances between the individual group companies as well as intercompany profits are eliminated.

Investments in associates in which Swiss Prime Site exercises a decisive influence, but which it does not control, are valued according to the equity method. In this case, the fair value of the pro-rated net assets is determined at the time of acquisition. These investments are recognised for the first time as pro-rated equity including any goodwill as investments in associates. In subsequent reporting periods after the acquisition, this value is adjusted to reflect Swiss Prime Site's share in the additional equity generated or net income earned. All balances/transactions with investments valued according to the equity method are reported separately as items with associates.

Companies in which Swiss Prime Site holds an investment of less than 20% are recognised at fair value (provided that this value can be reliably determined), either as securities or as non-current financial investments.

Investments in subsidiaries and associates are included in the consolidated financial statements from the time when control of the subsidiaries or associates is taken – or when significant influence is gained – and they are no longer included from the time when control is relinquished or significant influence is lost. These two dates are not necessarily identical to the date of acquisition or sale.

#### **2.5 Capital consolidation**

Capital consolidation is carried out using the purchase method. The difference between the purchase price of an acquired company and the fair value of the net assets acquired is recognised in the balance sheet as goodwill from acquisitions. Goodwill is subject to an impairment test annually or at shorter intervals, if there is any indication of impairment.

#### **2.6 Segment reporting**

Segment reporting complies with IFRS 8 «Operating segments» and is based on the management approach. Swiss Prime Site's primary decision-making authority is the Management Board. Since the acquisition of Jelmoli Group, the Company's operational activities have been divided into two segments (real estate, comprising purchase and sale, lease and development of properties, and now real estate services; as well as retail and gastronomy [formerly retail trade], comprising sales activities in retail trade in addition to hotel and restaurant operations), which are subject to reporting requirements. All properties are reported under the real estate segment, including the owner-occupied properties that are provided for the retail and gastronomy segment.

The disclosure on investments in non-current assets in the segment reporting comprises all investments in non-current assets including goodwill, with the exception of financial instruments and deferred tax assets during the reporting period.

#### **2.7 Comparative figures of the previous period**

The presentation of the comparative periods and figures is in accordance with IAS 1 «Presentation of financial statements». The figures for the comparative period are shown in the text in brackets [ ].

#### **2.8 Cash**

Cash comprises cash in hand and sight deposits held at financial institutions. Cash also comprises fixed-term deposits with financial institutions and short-term money market investments with an original term of maximum three months from the date of acquisition, which are recognised in the balance sheet at nominal values.

**2.9 Securities**

Securities (qualified as held for trading according to IFRS and affecting net income) include tradable equities held on a short-term basis that are valued at fair value as well as term deposits with an original term to maturity of more than three months that are recognised at nominal value. Unrealised and realised gains from securities are recognised as financial result in the income statement.

**2.10 Accounts receivable**

Accounts receivable and other receivables are valued at amortised cost, which generally corresponds to the nominal value, less any requisite impairments for uncollectible receivables. Receivables can be short term (as a rule) or long term. The receivables of the real estate segment are subject to individual valuation with strict credit-rating guidelines. The value of the receivables of the retail and gastronomy segment is adjusted using statistical figures regarding default risk.

**2.11 Impairments on receivables**

To cover debtor risk, outstanding accounts receivable are evaluated at the end of the reporting period by means of maturity lists and legal case reporting with respect to collectability. The necessary impairments are formed, and impairments that are no longer necessary are released.

**2.12 Inventories**

Inventories are valued at average cost price, but not exceeding the fair value (net realisable value). The value of inventories with long storage periods and goods that are hard to sell is adjusted.

**2.13 Trading properties**

Trading properties (e.g. condominiums) are valued at the lower of cost or net realisable value, according to IAS 2.

**2.14 Assets held for sale**

These are assets or groups of assets held for sale that have not yet been sold but will be sold with high probability. These assets are valued at the lower of book value or fair value less sales costs. Investment properties held for sale are subject to IFRS 5 only with respect to their classification, but not for valuation purposes and are therefore recognised at fair value.

**2.15 Accrued income and prepaid expenses**

Accrued income and prepaid expenses comprise prepaid expenses relating to the next reporting period and income for the current reporting period that will not be received until a later date.

**2.16 Non-current financial investments**

Non-current financial investments comprise tenants' loans with a residual term to maturity of more than one year and are valued at amortised cost less any requisite impairments. Impairment losses are recognised in the income statement. The tenants' improvements and other collaterals are used as security for such loans. If necessary, loans secured by real estate can also be granted, provided that the pledged real estate collateral is located in Switzerland. The maximum loan-to-value ratio per property amounts to 70% of the fair value. Under financial investments, free capital can be invested in Swiss francs and euros. Investments in first-class, stock exchange-listed shares, in bonds with a minimum rating by a leading rating agency of «A» and money market papers are permitted. These financial investments are valued similar to securities (see Note 2.9 «Securities»).

**2.17 Investment properties and building land**

Investment properties and building land are recognised at fair values. The principles of individual valuation apply, with the same valuation method being applied to all properties. The change in fair value is recognised in the income statement.

Investment properties and building land are valued at least on a semi-annual basis by a neutral, independent valuation expert (Wüest & Partner AG, Zurich) according to the discounted cash flow method. The change in the new valuation is recognised in the consolidated income statement. Related deferred tax liabilities or assets on such sums are debited, or credited, to the consolidated income statement as deferred tax expense or deferred tax income.

### 2.18 Properties under construction and development sites

Properties under construction and development sites with future utilisation as investment properties are recognised at fair value already during construction – the same as other investment properties – provided that the fair value can be reliably determined, according to IAS 40 «Investment property». The existence of a legally valid building permit is an important indicator for Swiss Prime Site to reliably determine the fair value of a property under construction or a development site. The change in fair value is recognised in the income statement.

If a reliable valuation of the fair value of properties under construction and development sites is not possible, they are recognised at cost less any required impairments. Existing investment properties are maintained under the category «Investment properties» for the duration of conversion or renovation.

### 2.19 Owner-occupied properties

Owner-occupied properties are recognised on the balance sheet at fair value. Positive revaluation is credited to other comprehensive income unless it is due to reversed, previously claimed impairments. In case of a negative valuation, any previous increases in value are first reversed in group shareholders' equity until the corresponding revaluation reserve is released, and any further devaluation is debited to the consolidated income statement. As with investment properties, owner-occupied properties are revalued on a semi-annual basis.

### 2.20 Tangible assets

Tangible assets are recognised at acquisition or production costs less cumulated depreciation and impairment. Expenses on repairs and maintenance are charged directly to the consolidated income statement. Depreciation is calculated according to the straight-line method based on the economic useful life.

### 2.21 Intangible assets and goodwill

Intangible assets are recognised at cost less amortisation and impairments and include software for which a license was obtained from third parties or which was developed by third parties or within the Group, as well as customer relationships and brand names. The amortisation periods for software and customer relationships are five and ten years, respectively (straight line). Goodwill is not amortised. An indefinite useful life is assumed for the brand names currently recognised in the balance sheet.

### 2.22 Depreciation and amortisation

The useful life of the respective assets is as follows:

Asset categories	Years
Owner-used property Jelmoli – The House of Brands, Seidengasse 1, Zurich	100
Other owner-occupied properties	60
Equipment	20
Tenants' improvements	8
Furniture	8
Computer and software	5
Customer relationships	10
Goodwill and brand names	indefinite

### 2.23 Impairment of tangible and intangible assets including goodwill

The value of tangible and intangible assets is always reviewed if changed circumstances or events indicate the possibility of an overvaluation in the book values. If the book value exceeds the realisable value (fair value less disposal costs or higher value in use), an impairment is applied to the realisable value.

Goodwill and other intangible assets with indefinite useful life are subject to impairment test annually or at shorter intervals if there is any reason to presume an impairment.

### 2.24 Leasing

#### Swiss Prime Site as lessor

Property leases and land lease contracts are operating lease contracts, which are generally recognised in the consolidated income statement linearly over the duration of the contract. In some of the rental agreements, target turnovers have been agreed upon with the tenants (turnover-based rents). If these are exceeded on an annual basis, the resulting rental income is booked or accrued in the reporting year.

#### Swiss Prime Site as lessee

Contracts relating to the use of land, for which land lease or right of use payments are effected, should be subject to review in terms of whether they are to be classified as operating or finance lease.

Payments within the scope of operating leases are recognised in the income statement linearly over the term of the lease or rental agreement, or duration of the land lease.

No finance leases currently exist, neither as lessee nor as lessor.

### 2.25 Income taxes

Income taxes consist of current income taxes and deferred taxes.

Current income taxes comprise the expected tax liability on the taxable profit calculated at the tax rates applicable on the balance sheet date, property gains taxes on real estate sales and adjustments to tax liabilities or tax assets for previous years.

Deferred taxes are calculated on temporary valuation differences between the book value of an asset or a liability in the consolidated balance sheet and its tax base (i.e. balance sheet liability method). Determination of the deferred taxes takes into account the expected date of settlement of the temporary differences. In this regard, the tax rates used are those applicable or determined at the balance sheet date.

Tax effects from losses carried forward and tax credits are recognised as deferred tax assets if it seems likely that the losses carried forward can be offset against future profits within the stipulated statutory periods.

### 2.26 Financial liabilities

Financial liabilities comprise current financial liabilities that fall due for redemption within the year and non-current financial liabilities with residual terms to maturity of more than 12 months. Financial liabilities can consist of loans secured by real estate, borrowed capital components of convertible bonds and other financial debts. All loans were granted to Swiss Prime Site in Swiss francs. A maximum loan-to-value ratio of 65% of the fair value of the entire real estate portfolio is permitted. Financial liabilities are recognised on the balance sheet at amortised cost.

### 2.27 Other financial liabilities (derivative financial instruments)

Derivative financial instruments can be utilised within the scope of ordinary business activities (for example to hedge interest risks). Hedge accounting in the context of IAS 39 is not used. The derivative financial instruments are reported at fair value and, given negative fair value, recognised in the balance sheet as other financial liabilities. Unrealised as well as realised profits and losses are recognised in net financial income. Further information is provided in Note 36 «Financial instruments and financial risk management».

### 2.28 Advance payments

Advance payments comprise in particular payments from tenants for rent claims or payments on account for cumulative ancillary costs. Advance payments are recognised in the balance sheet at nominal value.

### 2.29 Provisions

Provisions are set aside for liabilities that are uncertain because of their due date or amount. A provision is set up if a past event creates a legal or constructive obligation, and if future outflows of resources can be reliably estimated. Given any legal disputes, the amount of the provisions recognised for obligations is based on how the Management Board judges the outcome of the dispute in good faith, according to the facts known at the balance sheet date.

### 2.30 Convertible bonds

The full amount of a convertible bond is recognised as a liability. If the convertible bond is issued on conditions that differ from a bond without conversion rights, it is divided into borrowed capital and equity components. The issuing costs are attributed to the borrowed capital and equity component based on their initial book values. Given premature redemption, the purchase price (less paid accrued interest) is compared with the pro rata book value. The loss or income attributable to the borrowed capital component from the redemption is recognised in net financial income. Given a conversion, the number of shares to be issued based on the conversion are determined by using the conversion price. The nominal value of the converted shares is credited to share capital and the residual amount to capital reserves.

A convertible bond can contain embedded derivatives, which should be recognised in the balance sheet separately from the basic contract depending on their form.

### 2.31 Shareholders' equity

Shareholders' equity is subdivided into share capital, capital reserves, revaluation reserves and retained earnings. In the share capital, the nominal share capital of the Company is stated. Nominal value changes are recognised in the share capital. Revaluation gains of owner-occupied properties are recognised as revaluation reserves if they exceed previous impairments. Impairments of owner-occupied properties primarily reduce the revaluation reserves. All impairments exceeding these reserves are recognised in the income statement. Profits/losses are credited/debited to retained earnings, and any dividend payments are debited to retained earnings. All other changes of capital are recorded in the capital reserves.

The Company aims to maintain an equity ratio of 40%. The Board of Directors can approve a shortfall of this ratio. In a long-term view, the Company strives for a return on equity (ROE) of 6% to 8%.

### 2.32 Treasury shares

Treasury shares are recognised at acquisition cost in shareholders' equity (capital reserves). Proceeds from the sale of treasury shares are set off directly against shareholders' equity (capital reserves).

### 2.33 Dividends

In compliance with Swiss statutory provisions and the Company's articles of association, dividends are treated as an appropriation of profit in the financial year in which they were approved by the Annual General Meeting and subsequently paid out. Estimates generally indicate a payout of 60% to 80% of the result before revaluation effects.

### 2.34 Employee benefits

The group companies maintain employee benefit schemes and foundations that are financially independent from Swiss Prime Site. All foundations are treated as defined benefit plans according to IAS 19 «Employee benefits». They are generally financed by means of employer and employee contributions. Pension assets and obligations under defined benefit plans are determined by external experts according to the projected unit credit method. The actuarial appraisals are prepared separately for each benefit plan.

Actuarial profits or losses are credited or debited, respectively, to pension costs over the average remaining period of service of the insured employees, if the cumulated profits/losses exceed a range of 10% of the larger of the two values: i.e. plan assets at fair value, or present value of defined benefit obligation. However, actuarial overfundings are only recognised in the balance sheet to the extent that the Group stands to gain economically from this in the future in the form of reduced contributions or reimbursements for the purposes of IFRIC 14 «IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction», or if they are actuarial losses that must not yet be recorded.

### **2.35 Share plans and share-based compensation**

Fifty per cent of the fees paid to members of the Board of Directors are effected in the form of shares, which are subject to a freeze on their sale for a period of four years. The shares are allocated at the end of the financial year, based on the market price at the beginning of the financial year, less a discount of 10%. Claims on treasury shares, including the social insurance contributions payable thereon, are recognised as personnel costs in compliance with IFRS 2. The claims are settled by means of treasury shares.

### **2.36 Operating income and realisation of income**

Operating income includes all revenues from leasing and selling investment properties and other assets, turnover from retail and gastronomy businesses and revenues from real estate services, as well as other operating income. Vacancy costs and collection losses (loss of income) are deducted directly from the target rental income of investment properties and turnover from retail and gastronomy businesses. Operating income is recorded upon maturity or upon provision of services. Profits from the sale of investments are reported net, less all incidental selling expenses. Realisation of income is generally recognised in all segments when the right of use and risk has passed to the customer. Turnover from retail trade operations is recognised at the date of delivery of the goods or provision of the services. For the divestment of properties, this date is designated in the sales contract.

### **2.37 Interest**

Interest on loans issued for qualified properties under construction and development sites, as well as trading properties, are attributed to cost. With this method, financial expenses are relieved, but at the same time, the revaluation gain is lowered correspondingly.

Other interest on borrowed capital is recognised in the income statement using the effective interest rate method. Interest payable and interest receivable are apportioned as set out in the loan agreements and directly debited or credited to the financial result.

### **2.38 Transactions with related parties**

Related parties are regarded as the Board of Directors, the Management Board, the subsidiaries, Credit Suisse Group Ltd and its subsidiaries and real estate products managed by them (up until 31.12.2012), the pension fund foundations of the Group, the associated companies and their subsidiaries.

All transactions with related parties are presented and itemised including the relevant amounts in Note 32 «Transactions with related parties».

### **2.39 Earnings per share**

Basic earnings per share are determined by dividing the consolidated profit attributable to shareholders of Swiss Prime Site AG by the weighted average number of outstanding shares. The diluted earnings per share are determined by deducting expenses in connection with the convertible bond, such as interest (coupon), amortisation of the proportional costs and tax effects. The potential shares (options and the like) that might lead to a dilution of the number of shares must be taken into account when determining the average number of shares outstanding.

### 3 ACQUISITION

In the reporting year, 100% of the shares in Wincasa AG, Winterhur, were acquired from the related Credit Suisse AG for a price of CHF 109.0 million in cash. Wincasa AG ranks as one of the largest real estate services companies in Switzerland. With this acquisition, Swiss Prime Site has succeeded in gaining even more direct access to the regional real estate markets and thus underpinning its position for executing project developments and acquisitions.

The fair values of identifiable assets and liabilities of Wincasa AG as of the acquisition date of 25.10.2012 are presented as follows (preliminary determination):

#### Balance sheet of Wincasa AG as at 25.10.2012

in CHF 1 000	Fair values at acquisition date
<b>Assets</b>	
Cash	203 908
Accounts receivable	6 721
Other current receivables	356
Accrued income and prepaid expenses	16 654
<b>Total current assets</b>	<b>227 639</b>
Tangible assets	3 685
Intangible assets	28 760
Deferred tax assets	1 645
<b>Total non-current assets</b>	<b>34 090</b>
<b>Total assets</b>	<b>261 729</b>
<b>Liabilities</b>	
Accounts payable	3 039
Other current liabilities	136 783
Current income tax liabilities	1 581
Accrued expenses and deferred income	8 928
<b>Total current liabilities</b>	<b>150 331</b>
Pension provision obligations	34 920
<b>Total non-current liabilities</b>	<b>34 920</b>
<b>Total liabilities</b>	<b>185 251</b>
<b>Total identifiable net assets at fair value</b>	<b>76 478</b>
Consideration transferred	164 563
– of which settlement of pre-existing relationships (Wincasa/Swiss Prime Site)	55 563
– of which cash settlement (purchase price)	109 000
<b>Goodwill</b>	<b>88 085</b>

The breakdown of the acquired accounts receivable was as follows:

in CHF 1 000	Contractual accounts receivable, gross	Non-collect- able accounts receivable	Fair value
Accounts receivable	6 910	(189)	6 721
Other current receivables	356	–	356
<b>Total receivables</b>	<b>7 266</b>	<b>(189)</b>	<b>7 077</b>

Goodwill includes asset values, which cannot be separately identifiable or reliably determined, stemming primarily from future estimated earnings.

Expectations indicate that goodwill may not be deductible for tax purposes.

Since the date of acquisition of 25.10.2012, Wincasa AG's contribution to consolidated operating income was CHF 14.250 million and to profit CHF 1.636 million. For the whole reporting period, Wincasa AG generated operating income of CHF 93.320 million and profit of CHF 11.128 million. If the acquisition had taken place as at 01.01.2012, consolidated operating income and consolidated profit would have amounted to CHF 670.765 million and CHF 326.433 million, respectively.

The transaction costs for this acquisition amounted to CHF 0.697 million and were reported in the consolidated income statement in audit and consultancy costs under other operating expenses. Net money inflows amounted to CHF 94.909 million (reported in cash flow from investing activities) and transaction costs already settled on the balance sheet date were CHF 0.494 million (reported in cash flow from operating activities).

The balance sheet of Wincasa AG as at 25.10.2012 is subject to change based on the revised IAS 19 standard. Net defined benefit obligations will then amount to CHF 34.010 million instead of CHF 34.920 million, which will also have an impact on goodwill.



## 4 SEGMENT REPORTING

Swiss Prime Site is a real estate group that primarily operates a real estate business comprising buying and selling, managing and developing investment properties as well as providing real estate services, in addition to activities in the areas of retail trade, restaurant and hotel operations. The consolidated financial data are subdivided according to required reporting standards into the segments real estate as well as retail and gastronomy (which had been referred to as the retail trade segment up until 30.09.2012) for the assessment of the earning potential and financial situation of each segment. Wincasa AG, which was acquired on 25.10.2012, has been integrated into the real estate segment.

### Segment income statement

in CHF 1 000	01.01.– 31.12.2012 Total Group	01.01.– 31.12.2011 Total Group	01.01.– 31.12.2012 Eliminations	01.01.– 31.12.2011 Eliminations
Rental income from investment properties	407 355	410 835	(36 444)	(36 359)
– thereof from third and related parties	407 355	410 835	–	–
– thereof from the other segment	–	–	(36 444)	(36 359)
Proceeds of property sales, net	8 509	77 545	–	–
Income from real estate services	14 074	–	–	–
Income from retail and gastronomy, net	159 010	155 107	(90)	–
Other operating income	2 747	3 357	(71)	(310)
<b>Operating income</b>	<b>591 695</b>	<b>646 844</b>	<b>(36 605)</b>	<b>(36 669)</b>
Real estate costs	72 264	69 628	(15)	(232)
Cost of goods sold	72 567	72 983	–	–
<b>Direct operating expenses</b>	<b>144 831</b>	<b>142 611</b>	<b>(15)</b>	<b>(232)</b>
Personnel costs	51 484	34 408	–	–
Other operating expenses	46 452	41 746	(36 590)	(36 438)
Depreciation and amortisation	17 116	14 131	5 680	4 392
<b>Operating expenses</b>	<b>115 052</b>	<b>90 285</b>	<b>(30 910)</b>	<b>(32 046)</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>187 253</b>	<b>178 110</b>	<b>(4 631)</b>	<b>(8 605)</b>
<b>Operating profit (EBIT)</b>	<b>519 065</b>	<b>592 058</b>	<b>(10 311)</b>	<b>(12 996)</b>
Financial expenses	117 029	131 378		
Financial income	7 570	2 297		
Income from investments in associates	1 770	12 003		
<b>Profit before income taxes</b>	<b>411 376</b>	<b>474 980</b>		

In the column «Eliminations», the transactions between the segments are eliminated. In addition, these columns contain ordinary depreciation and impairments on owner-occupied properties as well as the elimination of revaluations recorded that affect net income in the real estate segment on investment properties used within the Group, which are reported in the consolidated financial statements as owner-occupied properties.

in CHF 1 000	01.01.– 31.12.2012	01.01.– 31.12.2011	01.01.– 31.12.2012	01.01.– 31.12.2011	01.01.– 31.12.2012	01.01.– 31.12.2011
	Total segments	Total segments	Real estate segment	Real estate segment	Retail and gastroonomy segment	Retail and gastroonomy segment
Rental income from investment properties	443 799	447 194	426 007	429 927	17 792	17 267
– thereof from third and related parties	407 355	410 835	389 563	393 568	17 792	17 267
– thereof from the other segment	36 444	36 359	36 444	36 359	–	–
Proceeds of property sales, net	8 509	77 545	8 509	77 545	–	–
Income from real estate services	14 074	–	14 074	–	–	–
Income from retail and gastroonomy, net	159 100	155 107	–	–	159 100	155 107
Other operating income	2 818	3 667	1 517	1 089	1 301	2 578
<b>Operating income</b>	<b>628 300</b>	<b>683 513</b>	<b>450 107</b>	<b>508 561</b>	<b>178 193</b>	<b>174 952</b>
Real estate costs	72 279	69 860	72 279	69 860	–	–
Cost of goods sold	72 567	72 983	–	–	72 567	72 983
<b>Direct operating expenses</b>	<b>144 846</b>	<b>142 843</b>	<b>72 279</b>	<b>69 860</b>	<b>72 567</b>	<b>72 983</b>
Personnel costs	51 484	34 408	12 799	1 588	38 685	32 820
Other operating expenses	83 042	78 184	31 154	27 202	51 888	50 982
Depreciation and amortisation	11 436	9 739	1 304	851	10 132	8 888
<b>Operating expenses</b>	<b>145 962</b>	<b>122 331</b>	<b>45 257</b>	<b>29 641</b>	<b>100 705</b>	<b>92 690</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>191 884</b>	<b>186 715</b>	<b>191 884</b>	<b>186 715</b>	<b>–</b>	<b>–</b>
<b>Operating profit (EBIT)</b>	<b>529 376</b>	<b>605 054</b>	<b>524 455</b>	<b>595 775</b>	<b>4 921</b>	<b>9 279</b>

Wincasa AG is included in the real estate segment from the date of acquisition of 25.10.2012.

#### Composition of operating income by products and services

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Income from rental and sale of investment properties	415 864	488 380
Income from real estate services	14 074	–
Retail trade income	136 350	144 858
Income from hotel and gastroonomy	22 660	10 249
Other operating income	2 747	3 357
<b>Total operating income</b>	<b>591 695</b>	<b>646 844</b>

**Segment balance sheet**

in CHF 1 000	31.12.2012 Total Group	31.12.2011 Total Group	31.12.2012 Eliminations	31.12.2011 Eliminations
<b>Total assets</b>	<b>9 246 433</b>	<b>8 612 269</b>	<b>(32 451)</b>	<b>(45 531)</b>
<b>Total liabilities</b>	<b>5 323 021</b>	<b>5 168 574</b>	<b>(32 451)</b>	<b>(45 531)</b>
<b>Investments in non-current assets</b>	<b>402 090</b>	<b>206 419</b>	<b>–</b>	<b>–</b>

in CHF 1 000	31.12.2012 Total segments	31.12.2011 Total segments	31.12.2012 Real estate segment	31.12.2011 Real estate segment	31.12.2012 Retail and gastronomy segment	31.12.2011 Retail and gastronomy segment
<b>Total assets</b>	<b>9 278 884</b>	<b>8 657 800</b>	<b>9 151 419</b>	<b>8 526 246</b>	<b>127 465</b>	<b>131 554</b>
<b>Total liabilities</b>	<b>5 355 472</b>	<b>5 214 105</b>	<b>5 292 309</b>	<b>5 139 964</b>	<b>63 163</b>	<b>74 141</b>
<b>Investments in non-current assets</b>	<b>402 090</b>	<b>206 419</b>	<b>397 997</b>	<b>198 137</b>	<b>4 093</b>	<b>8 282</b>

All assets held by Swiss Prime Site are located in Switzerland.

**5 OPERATING INCOME**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Target rental income from investment properties	430 444	430 442
Increase of impairments based on individual valuation	(1 416)	(1 057)
Release of impairments based on individual valuation	1 049	1 106
Write-offs on receivables	(1 066)	(338)
Vacancies	(21 656)	(19 318)
<b>Rental income from investment properties</b>	<b>407 355</b>	<b>410 835</b>
<b>Proceeds of property sales, net</b>	<b>8 509</b>	<b>77 545</b>
<b>Income from real estate services</b>	<b>14 074</b>	<b>–</b>
Income from retail and gastronomy, gross	175 160	168 115
Rebates	(16 135)	(13 019)
Increase of impairments based on individual valuation	(14)	–
Release of impairments based on individual valuation	–	12
Write-offs on receivables	(1)	(1)
<b>Income from retail and gastronomy, net</b>	<b>159 010</b>	<b>155 107</b>
<b>Other operating income</b>	<b>2 747</b>	<b>3 357</b>
<b>Total operating income</b>	<b>591 695</b>	<b>646 844</b>

Swiss Prime Site's primary business activity is renting investment properties. Net rental income from investment properties as well as land lease income totalled CHF 407.355 million [CHF 410.835 million], including CHF 22.591 million of variable rental income comprising turnover-based rent and parking fee income [turnover-based rent CHF 10.981 million and parking fee income CHF 12.403 million]. Rental income included rental income from either the acquisition date of the individual properties or since 01.01.2012 [01.01.2011].

During the reporting period, rental income was derived from renting total floor space of 1 492 442 m<sup>2</sup> [1 421 472 m<sup>2</sup>], which was subdivided into 1 473 323 m<sup>2</sup> [1 401 041 m<sup>2</sup>] of commercial space and 19 119 m<sup>2</sup> [20 431 m<sup>2</sup>] of residential space.

Income from real estate services stems from Wincasa AG, which provides services primarily for various institutional investors, in addition to services for the Group's real estate holdings.

Loss of income (i.e. losses due to vacancies and rent defaults) totalled CHF 23.089 million [CHF 19.608 million], equivalent to a loss of earnings rate of 5.4% [4.6%]. Loss of income was deducted from the target rental income. Detailed information can be found under «Property details» starting on page 139.

The second operating segment retail and gastronomy [formerly retail trade] comprises Jelmoli – The House of Brands and the hotel business, in addition to Clouds Gastro AG, which commenced operations in December 2011. Net turnover in this segment amounted to CHF 159.010 million [CHF 155.107 million]. The increase in discounts in the reporting year resulted from the reduction of surplus inventory, whereby the discount structure underwent a one-time increase during the clearance sale period.

Other operating income of CHF 2.747 million [CHF 3.357 million] included various other income from the real estate as well as retail and gastronomy business.

The following table depicts the breakdown of the contractual end of the term of rental agreements based on future net annual rental income and land lease income from investment properties (excluding properties under construction and development sites) as at 31.12.2012.

End of contract	31.12.2012	31.12.2012	31.12.2011	31.12.2011
	Share in %	Future rental income in CHF 1 000	Share in %	Future rental income in CHF 1 000
Under 1 year*	16.9	72 912	13.3	57 100
Over 1 year	8.0	34 354	10.3	44 217
Over 2 years	8.9	38 281	7.7	32 961
Over 3 years	7.8	33 581	9.5	40 652
Over 4 years	7.6	32 530	9.1	38 956
Over 5 years	8.8	38 087	5.1	21 632
Over 6 years	4.6	19 843	6.1	26 217
Over 7 years	5.9	25 264	4.1	17 548
Over 8 years	8.8	37 842	4.3	18 542
Over 9 years	3.0	13 042	8.5	36 351
Over 10 years	19.7	84 635	22.0	94 467
<b>Total</b>	<b>100.0</b>	<b>430 371</b>	<b>100.0</b>	<b>428 643</b>

\* contains all unlimited tenancies (residences, parking, commercial properties, etc.)

Future rental income has been presented from the real estate segment perspective and based on the rental agreements as at 31.12.2012.

At the balance sheet date of 31.12.2012, the five largest external tenant groups accounted for 22.7% [26.5%] of future annual rental income and land lease income (segment perspective). These individual tenants had good credit ratings and were the following companies:

	31.12.2012		31.12.2011
	Share in %		Share in %
Coop	7.9	Coop	8.0
Migros	5.1	Migros	5.3
Swisscom	4.1	Credit Suisse Group	4.9
Credit Suisse Group	3.3	UBS	4.5
Inditex	2.3	Swisscom	3.8

According to IAS 17, rental agreements represent leasing transactions. The rental agreements are generally indexed; in the case of retail property, additional turnover-based rents are sometimes agreed. Rental agreements are normally entered into for a term of five to ten years, often with a five-year extension option.

**Details of the property portfolio**

(15 largest properties based on their fair values)

No.	City, address	Type of property*	Fair values CHF 1 000	Share of ownership**	Plot area m <sup>2</sup>	Year of construction	Year of renovation	Vacancy rate %	Floor space m <sup>2</sup>
1	Zurich, Seidengasse 1/ Jelmoli – The House of Brands	1	710 830	1	6 514	1896	2010	–	32 494
2	Zurich, Hardstrasse 201/ Prime Tower	2	467 460	1	10 416	2011	–	4.6	48 112
3	Geneva, Rue du Rhône 48–50	2	442 290	1	5 166	1921	2002	0.1	33 365
4	Basel, Hochbergerstrasse 70/ Stücki shopping	2	292 010	1	46 416	2009	–	9.3	54 229
5	St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	2	287 060	2	33 106	2008	–	1.0	39 854
6	Grand-Lancy, Route des Jeunes 12/ CCL La Praille	2	254 770	3	20 602	2002	–	–	33 344
7	Geneva, Place du Molard 2–4	2	225 910	1	1 718	1690	2002	–	7 158
8	Zurich, Sihlcity	2	197 670	4	10 162	2007	–	0.9	23 634
9	Basel, Messeplatz 12/Messturm	2	192 230	3	1 230	2003	–	3.9	24 101
10	Zurich, Affolternstrasse 54, 56/ Cityport	2	166 530	1	10 754	2001	–	–	23 420
11	Zurich, Maagplatz 1/Platform	2	153 730	1	5 942	2011	–	2.4	20 473
12	Zurich, Fraumünsterstrasse 16	2	151 360	1	2 475	1901	1990	11.0	8 579
13	Carouge, Avenue Cardinal- Mermillod 36–44	2	148 960	1	14 372	1956	2002	0.2	35 287
14	Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	2	138 010	1	8 981	2003	–	–	19 951
15	Lausanne, Rue du Pont 5	2	129 050	1	3 783	1910	2004	0.9	20 762

\* type of property

1 commercially used properties (investment properties) which are partly owner used (owner-occupied properties)

2 commercially used properties (pure investment properties)

\*\* share of ownership

1 sole ownership

2 sole ownership, parking 73/100 co-ownership

3 sole ownership with land lease or partial land lease

4 co-ownership 242/1 000

**Further details on the 15 largest properties**

No.	Retail			Offices, practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Apartments		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
1	41	20 300	62.5	7	1 316	4.0	11	4 459	13.7	54	4 026	12.4	16	2 393	7.4	–	–	–
2	1	321	0.7	49	42 430	88.2	9	2 282	4.7	18	3 052	6.3	2	27	0.1	–	–	–
3	12	14 789	44.3	43	11 131	33.4	2	2 394	7.2	23	3 015	9.0	23	2 036	6.1	–	–	–
4	109	33 305	61.4	11	4 279	7.9	20	9 398	17.3	79	6 131	11.3	32	1 116	2.1	–	–	–
5	51	22 848	57.4	9	3 745	9.4	7	1 597	4.0	49	7 746	19.4	43	3 918	9.8	–	–	–
6	57	18 678	56.0	2	311	0.9	11	4 327	13.0	42	5 921	17.8	60	4 107	12.3	–	–	–
7	12	2 536	35.4	21	4 034	56.4	1	154	2.1	5	264	3.7	7	170	2.4	–	–	–
8	86	10 013	42.4	26	5 838	24.7	17	4 463	18.9	95	1 813	7.7	43	1 087	4.5	16	420	1.8
9	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	5	40	0.2	–	–	–
10	–	–	–	13	21 574	92.1	–	–	–	4	1 775	7.6	1	71	0.3	–	–	–
11	–	–	–	7	18 500	90.4	–	–	–	4	1 143	5.6	6	830	4.0	–	–	–
12	1	1 317	15.4	10	6 435	75.0	–	–	–	21	827	9.6	2	–	–	–	–	–
13	20	8 296	23.5	93	20 327	57.6	2	283	0.8	47	5 183	14.7	19	1 198	3.4	–	–	–
14	–	–	–	20	18 165	91.0	–	–	–	5	1 786	9.0	–	–	–	–	–	–
15	9	10 516	50.6	46	4 821	23.2	1	1 910	9.2	16	2 089	10.1	20	1 426	6.9	–	–	–

## 6 DIRECT OPERATING EXPENSES

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Property expenses	53 192	49 204
Land lease expenses	3 193	3 055
Expenses for third-party services	15 240	17 369
Expenses for real estate services	639	–
<b>Total real estate costs</b>	<b>72 264</b>	<b>69 628</b>
<b>Total cost of goods sold</b>	<b>72 567</b>	<b>72 983</b>
<b>Total direct operating expenses</b>	<b>144 831</b>	<b>142 611</b>

Property expenses included maintenance and repair costs of CHF 31.377 million [CHF 28.835 million], ancillary costs borne by the owner of CHF 12.769 million [CHF 11.943 million], property-related insurance costs and fees of CHF 7.419 million [CHF 6.961 million] and rent paid to third parties of CHF 1.627 million [CHF 1.465 million].

An amount of CHF 3.193 million [CHF 3.055 million] was spent on land lease expenses, which are detailed in Note 22 «Investment properties».

Of third-party expenses, CHF 10.583 million [CHF 12.656 million] was attributable to property management fees. The total average fee rate as at 31.12.2012 was 2.6% [3.1%] of net income from renting investment properties that are managed by external real estate management companies. The decline in the total average fee rate was attributable primarily to the acquisition of Wincasa AG. Through the intercompany elimination of property management fees, these expenses have been reported as personnel costs for the most part. Excluding this acquisition, the total average fee rate would have been 3.0%. An additional CHF 0.759 million [CHF 0.654 million] constituted costs for the revaluation of properties by Wüest & Partner AG and CHF 3.898 million [CHF 4.059 million] were relating to rental expense and other administrative costs for third parties.

Expenses for real estate services primarily consisted of charged costs such as centre management services, Internet site and various other third-party expenses.

Cost of goods sold was reported net (after deduction of discount income) and included services provided by third parties for the retail and gastronomy segment [formerly retail trade].

## 7 PERSONNEL COSTS

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Wages and salaries	47 614	32 796
Fees to members of the Board of Directors and members of the Management Board	1 064	1 038
Social security expenses	4 815	3 392
Pension plan expenses	(5 562)	(4 886)
Other personnel expenses	2 959	1 838
Expenses for personnel and the Board of Directors	594	230
<b>Total personnel costs</b>	<b>51 484</b>	<b>34 408</b>
<b>Number of employees as at 31.12.</b>	<b>1 462</b>	<b>771</b>

As at 31.12.2012, Swiss Prime Site employed a workforce of 1 462 [771] persons. The increase in personnel costs and number of employees in the financial year 2012 resulted primarily from the acquisition of Wincasa AG – which reported a total headcount of 667 employees as at the balance sheet date – as well as from the opening of the Clouds Restaurant in the previous year. Personnel costs reflected salaries from the retail and gastronomy segment and from real estate services, in addition to fees to the members of the Board of Directors and the Management Board, including the social security contributions on these fees, as well as expenses for leasing of personnel from Credit Suisse AG, Real Estate Asset Management. Portfolio management had been assigned to Credit Suisse AG, Real Estate Asset Management,

up until 31.12.2012. The corresponding expenses were reported as administrative expenses in Notes 8 «Other operating expenses» and 32 «Transactions with related parties».

In 2012, the foundation board decided to implement changes to the SPS and Jelmoli pension plan (formerly Jelmoli), resulting in a one-time decrease of pension plan expenses. These changes to the pension plan went into effect as at 01.01.2013. Other factors resulting in a pension plan income stem from the fact that the SPS and Jelmoli welfare foundation (formerly Jelmoli) reported significantly higher assets compared with liabilities. The resulting estimated interest income exceeded interest expense, thus also leading to a pension plan income. Furthermore, the economic benefits of the assets increased according to IFRIC 14 compared with the previous year. This increase in assets, in turn, resulted in a reduction in pension plan expenses in the income statement as well.

A reduction in pension plan expenses was recognised in the previous year due to changes in the pension fund regulations as well as to other adjustments in the pension plan foundations and the resulting economic benefits under IAS 19.

The technical principles of the Swiss Federal Law on Occupational Old-age, Survivor's and Disability Insurance (BVG) 2010 have been applied in the calculation of the provisions since 2011, with which the future increase in life expectancy (in computation model) has already been taken into account.

#### Pension plan

Various pension plans as well as a welfare foundation serve as employee retirement provisions. These pension schemes are designated as defined benefit plans according to IAS 19. The obligations and costs were calculated and recognised using actuarial principles according to the guidance of IAS 19.

Wincasa AG employees and retirees were at balance sheet date still covered under the Credit Suisse Group pension fund. Plans call for these employees to transfer to the SPS and Jelmoli pension plan in the course of 2013.

#### Pension plan of former Arthur Frey AG

There are two independent foundations for retired employees from the former Arthur Frey AG: the Pension Fund Foundation of Arthur Frey AG and the Supplementary Pension Fund Foundation of Arthur Frey AG in Olten. There are no active employees insured in either of the two foundations. These two plans are designated as defined benefit plans according to IAS 19. The obligations and costs were calculated and recognised using actuarial principles according to the guidance of IAS 19.

#### Reconciliation of defined benefit obligations

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
<b>Defined benefit obligations at beginning of period</b>	<b>315 304</b>	<b>305 797</b>
Current service cost (employer)	4 537	4 663
Interest cost	7 503	7 454
Contributions by plan participants	2 916	2 278
Benefits (paid)/deposited	(27 478)	(29 483)
Past service cost	(4 397)	(2 617)
Addition from acquisition of Wincasa AG	149 566	–
Actuarial (gain)/loss on benefit obligations	19 323	27 212
<b>Defined benefit obligations at end of period</b>	<b>467 274</b>	<b>315 304</b>

**Reconciliation of plan assets**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
<b>Fair value of plan assets at beginning of period</b>	<b>318 981</b>	<b>333 440</b>
Expected return on plan assets	12 406	12 222
Contributions by plan participants	2 916	2 278
Contributions by the employer	3 592	2 299
Benefits (paid)/deposited	(27 478)	(29 483)
Addition from acquisition of Wincasa AG	114 646	–
Actuarial gain/(loss) on plan assets	26 208	(1 775)
<b>Fair value of plan assets at end of period</b>	<b>451 271</b>	<b>318 981</b>
<b>(Overfund)/underfund at beginning of period</b>	<b>(3 677)</b>	<b>(27 643)</b>
<b>Underfund/(overfund) at end of period</b>	<b>16 003</b>	<b>(3 677)</b>

Swiss Prime Site is expected to contribute CHF 10.617 million to the defined benefit social insurance plans in 2013 (based on headcount as at 01.01.2013).

**Amounts recognised in the consolidated balance sheet**

in CHF 1 000	31.12.2012	31.12.2011
Present value of defined benefit obligations	467 274	315 304
Fair value of plan assets	451 271	318 981
<b>Underfund/(overfund) at end of period</b>	<b>16 003</b>	<b>(3 677)</b>
Unrecognised actuarial gain/(loss)	(11 955)	(11 367)
Amounts not recognised because of § 58 (b) limitation	15 085	8 411
<b>(Net plan assets)/net defined benefit obligations recognised in the consolidated balance sheet</b>	<b>19 133</b>	<b>(6 633)</b>

Net defined benefit obligations of CHF 19.133 million [net pension plan assets CHF 6.633 million] were divided into CHF 16.345 million [CHF 7.481 million] in assets and CHF 35.478 million [CHF 0.848 million] in obligations.

**Pension plan expenses recognised in the consolidated income statement**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Current service cost (employer)	4 537	4 663
Interest cost	7 503	7 454
Expected return on plan assets	(12 406)	(12 222)
Actuarial (gain)/loss recognised in current period (§ 92 f./§ 58 A)	(7 473)	22 963
Past service cost	(4 397)	(2 617)
Effect of § 58 (b) limitation	6 674	(24 930)
<b>Net (income)/expenses recognised in the income statement</b>	<b>(5 562)</b>	<b>(4 689)</b>



**Changes in net defined benefit obligations/(pension plan assets)  
recognised in the consolidated balance sheet**

in CHF 1 000	31.12.2012	31.12.2011
<b>Net (plan assets)/defined benefit obligations at beginning of period</b>	<b>(6 633)</b>	<b>355</b>
Net (income)/expenses recognised in profit or loss	(5 562)	(4 689)
Contributions by the employer	(3 592)	(2 299)
Effect of business combination: Wincasa AG	34 920	–
<b>Net defined benefit obligations/(net plan assets) recognised in the consolidated balance sheet at end of period</b>	<b>19 133</b>	<b>(6 633)</b>

**Experienced profits and losses**

in CHF 1 000	2012	2011	2010	2009	2008
Actual return on plan assets	38 614	10 447	11 839	4 796	(3 406)
Difference expected to actual return respectively actuarial gain/(loss) on plan assets	26 208	(1 775)	(1 993)	1 417	(5 131)
Experience adjustments on defined benefit obligations (gain)/loss	(1 915)	(8 032)	(22 525)	(87)	(599)
Present value of the defined benefit obligations at the end of the period	467 274	315 304	305 797	321 516	31 485
Fair value of plan assets at end of period	(451 271)	(318 981)	(333 440)	(393 731)	(33 845)

**Asset categories of plan assets on balance sheet date**

Asset categories	31.12.2012 Asset structure in %	31.12.2011 Asset structure in %
Equity instruments	21.0	24.0
Debt instruments	24.2	37.6
Real estate	20.6	23.9
Other	34.2	14.5
<b>Total plan assets</b>	<b>100.0</b>	<b>100.0</b>

The following assumptions were applied to the valuation of the personnel pension benefit plans:

in % p.a.	31.12.2012	31.12.2011
Discount rate	1.8	2.3
Expected rate of return on plan assets	3.8	3.8
Future salary increases	1.0	1.0
Expected future pension increases	–	–

## 8 OTHER OPERATING EXPENSES

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Cost of space	4 352	3 069
Maintenance and repair of tangible assets	3 490	3 026
Non-life insurance, fees	532	760
Capital taxes	2 984	1 503
Administrative expenses	24 557	22 749
Audit and consultancy costs	5 002	4 920
Advertising	5 535	5 719
<b>Total other operating expenses</b>	<b>46 452</b>	<b>41 746</b>

Cost of space included rents paid to third parties of CHF 0.947 million [CHF 0.054 million] and ancillary costs including cleaning, energy and water of CHF 3.405 million [CHF 3.015 million].

Expenses for tangible assets included maintenance and repair expenses as well as leasing expenses.

Capital taxes were calculated according to the effective tax rates on the basis of intercantonal tax allocation. The capital taxes of Swiss Prime Site AG, SPS Beteiligungen Alpha AG, SPS Beteiligungen Beta AG and SPS Beteiligungen Gamma AG were reduced due to the holding privilege.

Administrative expenses consisted of the net management fee (after deduction of value-added tax) for the fulfilment, monitoring and supervision of the financial matters of Swiss Prime Site by the related Credit Suisse AG of CHF 20.958 million [CHF 20.612 million]. The remainder included costs incurred for the reporting process and other administrative expenses.

Audit and consultancy costs reflected consultancy fees of CHF 3.351 million [CHF 3.198 million], as well as CHF 0.751 million [CHF 0.815 million] for advisory-related expenses to the related Wincasa AG up until 25.10.2012 for Jelmolli – The House of Brands. Audit fees amounted to CHF 0.900 million [CHF 0.907 million].

## 9 REVALUATION OF INVESTMENT PROPERTIES, PROPERTIES UNDER CONSTRUCTION AND DEVELOPMENT SITES

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Revaluation	281 530	316 496
Devaluation	(94 277)	(138 386)
<b>Total revaluation of investment properties, properties under construction and development sites, net</b>	<b>187 253</b>	<b>178 110</b>

According to IAS 40, investment properties, properties under construction and development sites with projected use as investment properties are required to be recognised in the balance sheet at fair value. During the reporting period, the entire portfolio (excluding owner-occupied properties and trading properties) underwent a net revaluation of CHF 187.253 million [CHF 178.110 million]. Further information is available in Note 22 «Investment properties».

## 10 FINANCIAL EXPENSES AND FINANCIAL INCOME

### Financial expenses

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Interest expenses	117 029	122 242
Fair value adjustment of financial instruments	–	9 136
<b>Total financial expenses</b>	<b>117 029</b>	<b>131 378</b>

The financial expenses were related to payments to the related Credit Suisse Group (CHF 26.308 million [CHF 26.431 million]) as well as to third parties. In this regard, conditions conforming to market norms were always applied (see Notes 26 «Current liabilities» and 27 «Non-current financial liabilities»).

### Financial income

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Interest income	883	1 442
Dividend income on securities and financial investments	102	600
Fair value adjustment of financial instruments	6 514	119
Other financial income	71	136
<b>Total financial income</b>	<b>7 570</b>	<b>2 297</b>

Financial income was realised from related (CHF 0.148 million [CHF 0.171 million]) and third parties always in line with market conditions (see Notes 13 «Cash» and 20 «Non-current financial investments»).

## 11 INCOME TAXES

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Current income taxes for reporting period	16 706	46 783
Current income taxes for previous years	2 812	(735)
<b>Total current income taxes</b>	<b>19 518</b>	<b>46 048</b>
Deferred taxes resulting from revaluation and depreciation	83 261	81 536
Deferred taxes resulting from the sale of investment properties	(3 398)	(11 273)
Deferred taxes from tax rate changes and reductions from durations of ownership deductions	(6 808)	(1 376)
Deferred taxes resulting from loss offsetting	(410)	(92)
Other deferred taxes	2 959	5 085
<b>Total deferred taxes</b>	<b>75 604</b>	<b>73 880</b>
<b>Total income taxes</b>	<b>95 122</b>	<b>119 928</b>

Current income taxes were calculated at the effective maximum tax rates. At the same time, agreements with the appropriate tax authorities were considered as well. According to IAS 12, current income taxes were divided into current income taxes for the reporting period and current income taxes for previous years.

Deferred taxes were split into deferred taxes due to revaluation and depreciation, sales of investment properties, tax rate changes and reductions resulting from duration of ownership deductions, and other deferred taxes. Deferred tax assets on losses carried forward that can probably be offset in the future were recognised as such. Deferred taxes are subject to the risk of tax rate changes as well as changes in the cantonal tax regulations.

### Reconciliation of income taxes

Income taxes were calculated using the effective relevant tax rates. Liabilities for current income taxes were recognised in the balance sheet as current income tax liabilities under current liabilities.

The tax reconciliation in the following table shows how the effective tax burden deviated from the average tax rate of 23%.

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Profit before income taxes	411 376	474 980
Income taxes at average tax rate of 23%	94 616	109 245
Taxes at other rates (including property gains taxes)	(9 017)	3 792
Income taxes for previous years	2 812	(735)
Change of deferred tax assets and use of losses carried forward for which no deferred tax assets have been recognised	962	347
Taxes on intercompany revenues and expenses	6 076	8 628
Other effects	(327)	(1 349)
<b>Total income taxes</b>	<b>95 122</b>	<b>119 928</b>

### Deferred taxes

Where the revaluations according to IFRS versus the fiscal values were due to recaptured, previously claimed depreciation, the taxes were allocated per property after deduction of any applicable property gains tax and taken into account separately. In this case, tax rates of between 4.7% and 18.0% [5.7% and 18.0%] were applied.

Upward revaluations exceeding the recaptured, previously claimed depreciation are subject to tax using two different systems. Cantons that do not levy any special taxes also calculate taxes at the above rates. The other cantons levy a separate property gains tax using rates of between 4.0% and 25.0% [3.0% and 25.0%].

Accordingly, property gains taxes are reduced in proportion to the increased duration of ownership of the property. Swiss Prime Site generally assumes ownership for a minimum period of 20 years, meaning that potential speculation premiums are not taken into account. Deferred tax expenses as a result of depreciation and revaluation amounted to CHF 83.261 million [CHF 81.536 million]. The deferred taxes on revaluation of owner-occupied properties totalling CHF 2.372 million [CHF 2.989 million] were charged to shareholders' equity.

Total deferred tax expense of CHF 75.604 million [CHF 73.880 million] was debited to the consolidated income statement. This was mainly attributable to the fact that deferred tax liabilities or deferred tax assets had to be taken into account for revaluation and depreciation under commercial law. Of the total deferred tax assets subject to offsetting losses, only those were recognised that can probably be offset with future profits. The other deferred tax assets on losses carried forward were not recognised due to the insufficient future probability of offsetting losses.

**Deferred tax assets**

in CHF 1 000	31.12.2012	31.12.2011
Taxable losses carried forward of subsidiaries	10 871	5 177
<b>Possible tax effect on taxable losses carried forward at an average tax rate of 23%</b>	<b>2 500</b>	<b>1 191</b>
Losses carried forward which can in all probability be offset against future profits	(2 187)	(400)
Total recognised deferred tax assets at an average tax rate of 23%	(503)	(92)
<b>Total deferred tax assets not recognised at an average tax rate of 23%</b>	<b>1 997</b>	<b>1 099</b>
Recognised deferred tax assets from loss offsetting	503	92
Other deferred tax assets	1 621	–
<b>Total deferred tax assets</b>	<b>2 124</b>	<b>92</b>

Taxable losses carried forward of subsidiaries for which no deferred tax assets were recognised expired as follows:

in CHF 1 000	31.12.2012	31.12.2011
Under 1 year	–	–
After 1 year	722	–
After 2 years	547	386
After 3 years	155	547
After 4 years	627	155
After 5 years	811	627
After 6 years	2 140	811
After 7 and more years	3 682	2 251
<b>Total expiring taxable losses carried forward</b>	<b>8 684</b>	<b>4 777</b>

**12 EARNINGS PER SHARE**

The profit used to calculate the earnings per share or the diluted earnings per share was the reported profit attributable to shareholders of Swiss Prime Site AG. According to IAS 33, both the basic earnings per share and the diluted earnings per share must be reported.

**Weighted average number of shares**

Number of shares	01.01.–31.12.2012	01.01.–31.12.2011
Shares issued at 01.01.	54 368 714	54 368 714
Weighted number of shares issued on conversion in April and October 2012	130 346	–
Weighted number of shares issued on capital increase on 05.12.2012	378 861	–
Average number of treasury shares (360 days)	(4 369)	(36 117)
<b>Total weighted average number of shares 01.01.–31.12. (360 days)</b>	<b>54 873 552</b>	<b>54 332 597</b>

**Weighted average earnings and NAV per share**

in CHF 1	01.01.–31.12.2012	01.01.–31.12.2011
Earnings per share, weighted	5.76	6.53
Diluted earnings per share, weighted	5.34	6.10
NAV before deferred taxes per share	78.77	76.72
NAV after deferred taxes per share	65.38	63.34

When calculating diluted earnings per share, the profit attributable to shareholders of Swiss Prime Site AG of CHF 316.254 million [CHF 355.052 million] was adjusted by the following effects as a result of the convertible bonds: interest (coupon), amortisation of proportional costs and tax effect. This resulted in a diluted profit of CHF 327.176 million [CHF 364.194 million]. The weighted average number of shares of 54 873 552 [54 332 597] was reduced by the weighted number of 130 346 [0] shares issued on conversion and increased by the effective number of converted shares of 187 296 [0], as well as by the highest possible number of shares that can be issued on conversion of 6 333 827 [5 363 155] to 61 264 329 [59 695 752] shares, as a basis for calculating the diluted earnings per share.

In 2012, for the first time conversions took place with a volume amounting to a nominal of CHF 13.465 million of the CHF 300 million convertible bond (20.01.2010–20.01.2015), resulting in an increase in share capital of CHF 2.866 million, or 187 296 registered shares, and addition to capital reserves of CHF 10.375 million.

**Conversion price and weighted number of possible shares given 100% conversion**

	31.12.2012 Conversion price in CHF	31.12.2012 Number of possible shares	31.12.2011 Conversion price in CHF	31.12.2011 Number of possible shares
Convertible bonds				
1.875% convertible bond 20.01.2010–20.01.2015, CHF 286.535 million (issuing volume CHF 300.000 million)	70.97	4 037 410	71.89	4 173 042
1.875% convertible bond 21.06.2011–21.06.2016, CHF 190.350 million	82.89	2 296 417	83.97	1 190 113
<b>Total weighted number of possible shares</b>		<b>6 333 827</b>		<b>5 363 155</b>

Further information on the convertible bonds is provided in Note 27 «Non-current financial liabilities».

**13 CASH**

in CHF 1 000	31.12.2012	31.12.2011
Cash on hand	2 404	2 652
Sight deposits with third parties	23 071	1 075
Sight deposits with related parties	176 287	122 869
<b>Total cash</b>	<b>201 762</b>	<b>126 596</b>

Sight deposits comprised bank accounts exclusively. The investments were made in line with market conditions.

## 14 ACCOUNTS RECEIVABLE

in CHF 1 000	31.12.2012	31.12.2011
Accounts receivable from third parties	113 410	109 120
Accounts receivable from related parties	4 317	73
<b>Total accounts receivable, gross</b>	<b>117 727</b>	<b>109 193</b>
Impairments	(1 989)	(1 608)
<b>Total accounts receivable</b>	<b>115 738</b>	<b>107 585</b>

Most of the accounts receivable related to claims for rent and ancillary costs, to customer claims for real estate management services and to accounts receivable from the retail and gastronomy segment.

### Maturities of receivables

in CHF 1 000	31.12.2012 Gross receivables	31.12.2012 Impairments	31.12.2011 Gross receivables	31.12.2011 Impairments
Not yet due	99 700		86 901	
Due between 0 and 30 days	4 292		6 179	
Due between 31 and 90 days	2 162		5 460	
Due between 91 and 120 days	514		1 172	
Due for more than 120 days	11 059		9 481	
<b>Total gross receivables and impairments</b>	<b>117 727</b>	<b>1 989</b>	<b>109 193</b>	<b>1 608</b>

Receivables not yet due were primarily receivables from cumulative ancillary costs of the current ancillary cost period.

### Development of the impairment of receivables

in CHF 1 000	31.12.2012	31.12.2011
<b>Impairments at beginning of period</b>	<b>1 608</b>	<b>1 669</b>
Increase of impairments based on individual valuation	1 430	1 057
Release of impairments based on individual valuation	(1 049)	(1 118)
<b>Impairments at end of period</b>	<b>1 989</b>	<b>1 608</b>

## 15 OTHER RECEIVABLES

in CHF 1 000	31.12.2012	31.12.2011
Current accounts receivable from third parties	2	14
Current accounts receivable from related parties	–	6 737
Other receivables from third parties	2 131	2 540
Other receivables from related parties	76	–
Withholding tax credits	781	1 644
VAT credits	3 306	3 360
<b>Total other current receivables</b>	<b>6 296</b>	<b>14 295</b>
Other non-current receivables	3 825	5 525
<b>Total other non-current receivables</b>	<b>3 825</b>	<b>5 525</b>

Current accounts receivable from related parties included receivables from Wincasa AG of CHF 0.000 million [CHF 6.737 million]. The property management companies transferred the cumulated real estate surpluses or current accounts receivable to the relevant company on a monthly basis.

The other non-current receivables of CHF 3.825 million [CHF 5.525 million] resulted from the divestment of the Algerian investment acquired in February 2011.

## 16 INVENTORIES

in CHF 1 000	31.12.2012	31.12.2011
Merchandise	23 989	25 464
Other inventories	643	169
Impairments	(440)	(554)
<b>Total inventories</b>	<b>24 192</b>	<b>25 079</b>

Inventories included merchandise from the retail trade business, primarily from Jelmoli – The House of Brands, which were recognised in the balance sheet at average cost – or if lower – at net realisable value.

## 17 TRADING PROPERTIES

in CHF 1 000	31.12.2012	31.12.2011
Zurich, Naphtastrasse 10/Maaghof North and East	7 985	–
Zurich, Turbinenstrasse 21/Maaghof North and East	7 386	–
<b>Total trading properties</b>	<b>15 371</b>	<b>–</b>

Further details are provided in Note 22 «Investment properties».



## 18 ASSETS HELD FOR SALE

According to IFRS 5, assets held for sale were recognised separately in the balance sheet.

in CHF 1 000	31.12.2012	31.12.2011
Allschwil, Hegenheimermattweg 91	86 090	–
Belp, Aemmenmattstrasse 43	19 140	19 260
Berne, Schwarztorstrasse 48	48 530	–
Burgdorf, industry Buchmatt	14 830	14 470
Frick, Hauptstrasse 132/Fricktal Centre A3	–	20 780
Granges-Paccot, Route d'Agy 3	7 800	7 774
Losone, Via Locarno/Via Truscio	1 085	895
Moosseedorf, Moosstrasse 21	1 479	1 939
Moosseedorf, Moosstrasse 23	2 460	3 243
Oberwil, Mühlemattstrasse 23	–	4 390
Spreitenbach, Müslistrasse 44	4 249	4 713
St. Gallen, Vadianstrasse 25, sold	–	8 500
<b>Total assets held for sale</b>	<b>185 663</b>	<b>85 964</b>

Various properties that do not conform to the strategy pursued by the real estate segment were intended for sale.

The investment properties held for sale were recognised in the balance sheet at fair value similar to the investment properties reported in non-current assets. On conclusion of sale, payment is secured via a legally binding promise to pay from a corporate bank or insurance company.

The divestment gains or losses were reported under net proceeds of property sales (see Note 5 «Operating income»).

## 19 ACCRUED INCOME AND PREPAID EXPENSES

in CHF 1 000	31.12.2012	31.12.2011
Accrued income and prepaid expenses from third parties	22 360	22 913
Accrued income and prepaid expenses from related parties	1 235	–
<b>Total accrued income and prepaid expenses</b>	<b>23 595</b>	<b>22 913</b>

Accrued income and prepaid expenses included mainly accruals from the real estate accounts (essentially rents and ancillary costs) of CHF 21.543 million [CHF 19.891 million].

The remaining accruals and deferrals were incurred in the areas of capital taxes, personnel costs and administrative expenses, as well as expenses in the retail and gastronomy segment and financing costs.

## 20 NON-CURRENT FINANCIAL INVESTMENTS

in CHF 1 000	31.12.2012	31.12.2011
Loans	681	688
Other non-current financial investments	1 091	1 223
<b>Total non-current financial investments</b>	<b>1 772</b>	<b>1 911</b>

Loans comprised three [three] fixed-rate loans with a residual term of up to 11 [12] years and an interest rate of 0% to 8%.

Other non-current financial investments comprised various non-consolidated investments with a share of less than 20% and without significant effect.

## 21 INVESTMENTS IN ASSOCIATES

The following investments in associated companies were valued according to the equity method:

in CHF 1 000	31.12.2012	31.12.2011
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 240	2 246
Parkgest Holding SA, Geneva	10 155	8 701
Parking Riponne S.A., Lausanne	10 274	1 666
<b>Total investments in associates at beginning of period</b>	<b>22 669</b>	<b>12 613</b>
Proportional result of the period	1 770	12 003
Less dividends received	(1 947)	(1 947)
<b>Total investments in associates at end of period</b>	<b>22 492</b>	<b>22 669</b>

The valuation of associated companies according to the equity method carried out in the previous year was based on new information. After the valuation using the equity method, the reported value of these investments corresponded to the estimated cash flows from these companies. Due to the limited extent of exerting influence on these companies, Swiss Prime Site is unable to obtain up-to-date relevant financial information. Further information is provided in Note 33 «Major subsidiaries and investments in associates».

Following is a summary of financial information on the associated companies (not adjusted in Swiss Prime Site's shareholding interest):

in CHF 1 000	31.12.2012	31.12.2011
Current assets	22 198	20 516
Non-current assets	81 478	74 637
Current liabilities	8 253	6 621
Non-current liabilities	25 083	22 447
<b>Net assets</b>	<b>70 340</b>	<b>66 085</b>
Income	24 422	26 354
<b>Annual result</b>	<b>4 988</b>	<b>6 040</b>

## 22 INVESTMENT PROPERTIES

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties*	Total fair value or cost, respectively
<b>As at 01.01.2011</b>	<b>35 380</b>	<b>6 704 314</b>	<b>311 472</b>	<b>130 625</b>	<b>7 181 791</b>	<b>558 070</b>	<b>–</b>	<b>7 739 861</b>
Purchases/investments	–	–	–	–	–	67 567	–	67 567
Follow-up investments	–	118 451	467	2 095	121 013	7 474	–	128 487
Transfer of building land to properties held for sale	(895)	–	–	895	–	–	–	–
Transfer of properties held for sale to building land**	1 487	–	–	(1 487)	–	–	–	–
Transfer of properties under construction to investment properties	–	537 470	–	–	537 470	(537 470)	–	–
Transfer of investment properties to properties held for sale	–	(6 840)	–	6 840	–	–	–	–
Transfer of owner-occupied properties to investment properties***	–	2 224	–	–	2 224	–	–	2 224
Transfer of investment properties to owner-occupied properties***	–	(53 202)	–	–	(53 202)	–	–	(53 202)
Disposal by sale	–	(187 740)	–	(51 120)	(238 860)	–	–	(238 860)
Positive fair value adjustment	4 857	294 109	14 364	1 891	315 221	1 275	–	316 496
Negative fair value adjustment	(24)	(134 556)	(31)	(3 775)	(138 386)	–	–	(138 386)
<b>Fair value adjustment 2011</b>	<b>4 833</b>	<b>159 553</b>	<b>14 333</b>	<b>(1 884)</b>	<b>176 835</b>	<b>1 275</b>	<b>–</b>	<b>178 110</b>
<b>As at 31.12.2011</b>	<b>40 805</b>	<b>7 274 230</b>	<b>326 272</b>	<b>85 964</b>	<b>7 727 271</b>	<b>96 916</b>	<b>–</b>	<b>7 824 187</b>
Purchases/investments	–	93 618	–	–	93 618	40 305	–	133 923
Follow-up investments	(297)	66 904	588	190	67 385	71 732	3 699	142 816
Transfer of properties under construction and development sites in trading properties	–	–	–	–	–	(11 672)	11 672	–
Transfer of properties held for sale to investment properties	–	25 170	–	(25 170)	–	–	–	–
Transfer of properties under construction to investment properties****	–	6 646	–	–	6 646	(6 646)	–	–
Transfer of investment properties to properties held for sale	–	(131 720)	–	131 720	–	–	–	–
Net transfer of owner-occupied properties to investment properties***	–	12 746	–	–	12 746	–	–	12 746
Transfer of properties with minimal residential space to properties without significant residential space	–	25 120	(25 120)	–	–	–	–	–
Disposal by sale	–	–	(24 960)	(8 500)	(33 460)	–	–	(33 460)
Positive fair value adjustment	2 437	257 282	14 040	3 286	277 045	4 485	–	281 530
Negative fair value adjustment	–	(92 447)	(3)	(1 827)	(94 277)	–	–	(94 277)
<b>Fair value adjustment 2012</b>	<b>2 437</b>	<b>164 835</b>	<b>14 037</b>	<b>1 459</b>	<b>182 768</b>	<b>4 485</b>	<b>–</b>	<b>187 253</b>
<b>As at 31.12.2012</b>	<b>42 945</b>	<b>7 537 549</b>	<b>290 817</b>	<b>185 663</b>	<b>8 056 974</b>	<b>195 120</b>	<b>15 371</b>	<b>8 267 465</b>

\* at lower of cost or net realisable value

\*\* Wangen b. Olten, Rickenbacherfeld

\*\*\* various owner-occupied properties, see Note 23 «Owner-occupied properties»

\*\*\*\* Zurich, Affolternstrasse 32/MFO building

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties	Total
<b>Fire insurance values*</b>								
On 01.01.2011	3 161	5 535 480	254 156	186 985	5 979 782	471 757	–	6 451 539
On 01.01.2012	13 435	5 823 929	299 957	94 211	6 231 532	95 624	–	6 327 156
<b>On 31.12.2012</b>	<b>3 443</b>	<b>5 802 326</b>	<b>211 404</b>	<b>182 326</b>	<b>6 199 499</b>	<b>189 392</b>	<b>15 371</b>	<b>6 404 262</b>
<b>Net rental income</b>								
01.01.–31.12.2011	322	387 320	17 468	5 725	410 835	–	–	410 835
<b>01.01.–31.12.2012</b>	<b>422</b>	<b>380 662</b>	<b>16 251</b>	<b>10 020</b>	<b>407 355</b>	<b>–</b>	<b>–</b>	<b>407 355</b>
<b>Losses due to vacancies and unpaid rents in %</b>								
01.01.–31.12.2011	–	4.2	4.3	23.3	4.6	–	–	4.6
<b>01.01.–31.12.2012</b>	<b>0.3</b>	<b>5.1</b>	<b>3.0</b>	<b>17.6</b>	<b>5.4</b>	<b>–</b>	<b>–</b>	<b>5.4</b>
<b>Sales proceeds</b>								
01.01.–31.12.2011 gains	–	77 810	–	2 060	79 870	–	–	79 870
01.01.–31.12.2011 losses	–	–	–	(2 325)	(2 325)	–	–	(2 325)
<b>01.01.–31.12.2012 gains</b>	<b>–</b>	<b>–</b>	<b>8 431</b>	<b>97</b>	<b>8 528</b>	<b>–</b>	<b>–</b>	<b>8 528</b>
<b>01.01.–31.12.2012 losses</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(19)</b>	<b>(19)</b>	<b>–</b>	<b>–</b>	<b>(19)</b>

\* There were no building insurance values for properties under construction. For building projects, the respective builders' liability insurance had been taken out.

The fair value adjustments were carried out on the basis of a regular (semi-annual) fair value appraisal by a renowned independent real estate expert (Wüest & Partner AG, Zurich) according to the discounted cash flow method. The discount rates for the valuation of investment properties, building land, investment properties held for sale, properties under construction and development sites hovered in a range between 3.2% and 5.7% [3.4% and 5.8%] on the balance sheet date.

At the balance sheet date, 9 [10] investment properties and 2 [0] development properties (condominiums) were held for sale.

#### Sensitivity of fair value

In the following analysis, the existing real estate portfolio (excluding building land, projects and development sites) is taken into account with a current fair value as at the balance sheet date of CHF 8 345.8 million (fair value of entire portfolio is CHF 8 600.3 million).

A change in fair value can result from fluctuations in various market and property factors, or several valuation parameters: e.g. changes in rental income, real estate costs and discount rates (returns). With regard to potential changes in the market environment, sensitivity is given particularly regarding discount rates. The fair value adjustment in connection with the change in discount rate is depicted as follows (average derived discount rate over the entire portfolio, approximate calculation).

Average discount rate	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
3.9%	7.0	584 200	8 930 000
4.0%	4.5	375 600	8 721 400
4.1%	2.2	183 600	8 529 400
<b>4.2% (valuation as at 31.12.2012)</b>	<b>-</b>	<b>-</b>	<b>8 345 800</b>
4.3%	(2.1)	(175 300)	8 170 500
4.4%	(4.2)	(350 500)	7 995 300
4.5%	(6.2)	(517 400)	7 828 400
4.6%	(8.1)	(676 000)	7 669 800
4.7%	(9.9)	(826 200)	7 519 600
4.8%	(11.7)	(976 500)	7 369 300

An increase in the discount rate (expected return) over the entire portfolio of more than 50 basis points within a short period seems very improbable. In this regard, real estate returns trend much more sluggishly than nominal interest rates on bonds or mortgages. Vice versa, in the current environment marked by still moderate returns on real estate in Switzerland, a discount rate that is more than 30 basis points lower over the entire portfolio also seems improbable.

The impact of changes in rental income on fair value is also essentially significant. However, substantial changes in rental income over the entire portfolio (with a varying diversity of uses and tenants) in accumulated form and within a shorter period are less probable, whereas more significant effects on the portfolio would occur with a prolonged time lag. A linear correlation between rental income and fair value can be approximately assumed, whereby the rental income forecast in the valuation comprises several components, such as current contractually guaranteed rents and market rental estimates after the present contracts have expired. If just one of these components changes, the impact on fair value is diminished (for example, fair value declines by 3.6% given a reduction of market rental potential of 4.0%).

Change in market rental potential	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
6.0%	5.4	450 700	8 796 500
4.0%	3.6	300 400	8 646 200
2.0%	1.8	150 200	8 496 000
<b>0.0% (valuation as at 31.12.2012)</b>	<b>-</b>	<b>-</b>	<b>8 345 800</b>
(2.0%)	(1.8)	(150 200)	8 195 600
(4.0%)	(3.6)	(300 400)	8 045 400
(6.0%)	(5.4)	(450 700)	7 895 100
(8.0%)	(7.2)	(600 900)	7 744 900
(10.0%)	(8.9)	(742 800)	7 603 000

The sensitivity of fair value with regard to changes in recurring real estate costs for operation and proper maintenance is considerably lower than in the case of the aforementioned factors. However, the impact of modified costs for renovations and restructuring or construction costs for projects can have substantial effects on the fair value of the relevant real estate. Since this concerns only a limited number of affected properties over the entire portfolio, the sensitivity is relativised in this regard.

Overall, any change in the fair value of the entire portfolio of more than 5% within a year is regarded as less probable.

**Current development and new building projects**

City, address	Additional information
Berne, Wankdorffallee/ Post headquarters, Majowa	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The new commercial services building comprises around 33 700 square metres of rental floor space and roughly 1 800 workplaces situated on the second to seventh floors. The conference centre will be constructed on the first floor, and the personnel restaurant with seating for 450 persons will be located on the ground floor. The subterranean levels will house 170 parking places as well as 450 spaces for bicycles. The project is being constructed according to the sophisticated and comprehensive criteria of the German Sustainable Building Council (DGNB) as well as Swiss Sustainable Building Council (SGNI) quality seal of approval.</li> <li>• <b>Project status:</b> The building authorisation legally went into effect in August 2011 and excavation work started in May 2012. The laying of the cornerstone took place on 26.09.2012 and the building shell will be completed in the autumn 2013.</li> <li>• <b>Occupancy rate*:</b> The building has been rented to Swiss Post.</li> <li>• <b>Completion:</b> Autumn 2014</li> </ul>
Zurich, Hagenholzstrasse 60/ SkyKey	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The commercial services building comprises roughly 40 000 square metres of office floor space, around 2 400 workplaces, various conference rooms and a personnel restaurant with seating for about 900 persons. Storage space and auxiliary rooms, in addition to approximately 230 parking places are all situated in the subterranean levels. The building volume comprises an eight-storey base structure, from which an 18-storey, 63-metre-high tower ascends from the southeast corner. The ensemble fits seamlessly together with the modern buildings constructed in recent years located between Andreasstrasse and Hagenholzstrasse.</li> <li>• <b>Project status:</b> The building shell construction began in March 2012, and laying of the cornerstone took place on 02.05.2012. As at the balance sheet date, the building shell construction activities were underway for the core structures A and D on the sixth floor as well as B and C on the second floor. Completion of the building shell is set for mid-2013.</li> <li>• <b>Occupancy rate*:</b> The building is 100% leased to Zurich Insurance Company Ltd effective 01.07.2014.</li> <li>• <b>Completion:</b> Tenants' improvements can be started from mid-2013; the entire new building will be ready for occupancy by mid-2014.</li> </ul>
Zurich, Hardstrasse 129, Naphtastrasse 10, Turbinenstrasse 21/ Maaghof North and East	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The project involves a residential building complex located to the west of Prime Tower and situated on the former industrial site. Maaghof North and East will comprise residential floor space of 21 800 square metres, consisting of 137 rental apartments and 83 condominiums. The ground floors, with 2 200 square metres of floor space, are reserved for social utilisation such as day care centres and kindergartens, or commercial floor space. The subterranean garage will house 143 parking places. The building concept envisages an L-shaped complex, with a spacious park-like courtyard.</li> <li>• <b>Project status:</b> The building application was submitted in January 2011. Building authorisation was granted in August 2011 and legally went into effect in March 2012. The construction start date (deconstruction) was in July 2012, the laying of the cornerstone took place on 29.11.2012 and completion of the building shell is set for spring 2014.</li> <li>• <b>Occupancy rate*:</b> Rental activities start in spring 2014.</li> <li>• <b>Sales status*:</b> 8 of 83 condominiums are reserved.</li> <li>• <b>Completion:</b> Spring 2015</li> </ul>

\* Data on occupancy rates/sales status are as at 31.12.2012.

**Swiss Prime Site as land lease holder**

Land leases should be checked insofar as they are operating or finance leases using general criteria according to IAS 17. Based on analyses and present value tests, it was determined that all current land lease contracts (Swiss Prime Site as land lease holder and land lease grantor) are operating leases. Swiss Prime Site is the land lease holder for the following properties:

**Properties subject to land leases**

Basel, Hochbergerstrasse 40/parking  
 Basel, Messeplatz 12/Messeturm  
 Berne, Wankdorffallee/Post headquarters/Majowa  
 Berne, Mingerstrasse 12–18/PostFinance Arena  
 Berne, Weltpoststrasse 5  
 Biel, Solothurnstrasse 122  
 Burgdorf, industry Buchmatt  
 Conthey, Route Cantonale 4  
 Conthey, Route Cantonale 11  
 Dietikon, Zentralstrasse 12  
 Dübendorf, Bahnhofstrasse 1  
 Eyholz, Kantonsstrasse 79  
 Geneva Airport, Route de Pré-Bois 10/underground garage  
 Grand-Lancy, Route des Jeunes 10  
 Grand-Lancy, Route des Jeunes 12/CCL La Praille  
 Heimberg, Gurnigelstrasse 38  
 Locarno, parking Centro  
 Meyrin, Route de Meyrin 210  
 Moosseedorf, Moosstrasse 21  
 Moosseedorf, Moosstrasse 23  
 Oberwil, Mühlemattstrasse 23  
 Zuchwil, Dorfackerstrasse 45/Birchi Centre  
 Zurich, Limmattalstrasse 180  
 Zurich, Steinmühleplatz/Jelmoli parking

**Key figures of the land leases**

Land lease areas	477 m <sup>2</sup> to 31 074 m <sup>2</sup>
Residual terms to maturity	2 to 80 years
Contract extension options	none to 50 years
Price adjustments	annually to every 10 years
Pre-emption rights	none, unilateral and bilateral

**Future land lease expenses**

in CHF 1 000	31.12.2012	31.12.2011
Land lease expenses up to 1 year	3 839	3 043
Land lease expenses from 1 year up to 5 years	17 722	12 052
Land lease expenses after 5 years	295 571	179 275
<b>Total future land lease expenses</b>	<b>317 132</b>	<b>194 370</b>

**Land lease expenses in the period**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Land lease expenses	3 193	3 055
<b>Total land lease expenses in the period</b>	<b>3 193</b>	<b>3 055</b>

**Rights of use**

Similar to land lease, rights of use of all current contracts are defined as operating leases according to IAS 17. Expenses for rights of use are shown in the tables under «Future land lease expenses» and «Land lease expenses in the period».

The following properties are encumbered with a contract for right of use (user):

Geneva, Place Cornavin 10  
Zurich, Stadelhoferstrasse 22

**Key figures of the rights of use**

Right of use areas	80 m <sup>2</sup> to 202 m <sup>2</sup>
Residual terms to maturity	2 to 30 years
Contract extension options	5 to 20 years
Price adjustments	every year
Pre-emption rights	none

**Swiss Prime Site as grantor of land leases**

Swiss Prime Site has granted land leases on the following properties:

Basel, Hochbergerstrasse 62/service station  
Bellach, Gurzelenstrasse 2  
Burgdorf, Emmentalstrasse 14  
Gossau, Wilerstrasse 82  
Granges-Paccot, Route d'Agly 3  
Heimberg, Gurnigelstrasse 38  
Holderbank, Hauptstrasse 43  
Mägenwil, Weststrasse 6/Birrfeldstrasse south  
Meyrin, Route de Meyrin 210  
Oftringen, Spitalweidstrasse 1/shopping centre a1

**Key figures of the land leases**

Land lease areas	384 m <sup>2</sup> to 2 839 m <sup>2</sup>
Residual terms to maturity	4 to 73 years
Contract extension options	none until 3 times 5 years
Price adjustments	annually to every 10 years
Pre-emption rights	none, unilateral and bilateral

**Future land lease income**

in CHF 1 000	31.12.2012	31.12.2011
Land lease income up to 1 year	1 275	1 470
Land lease income from 1 year up to 5 years	5 079	5 879
Land lease income after 5 years	14 590	19 550
<b>Total future land lease income</b>	<b>20 944</b>	<b>26 899</b>

**Land lease income in the period**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Land lease income	1 470	1 598
<b>Total land lease income in the period</b>	<b>1 470</b>	<b>1 598</b>

Land lease income was recognised as rental income.



## 23 OWNER-OCCUPIED PROPERTIES

in CHF 1 000	31.12.2012	31.12.2011
<b>Owner-occupied properties at beginning of period</b>	<b>340 923</b>	<b>280 423</b>
Additions	59	918
Transfer from investment properties	6	53 202
Transfer in investment properties	(12 752)	(2 224)
Transfer depreciation	(5 680)	(4 392)
Positive fair value adjustment due to revaluation	10 475	13 105
Negative fair value adjustment due to revaluation	(164)	(109)
<b>Owner-occupied properties before cumulative depreciation and impairments at end of period</b>	<b>332 867</b>	<b>340 923</b>
<b>Cumulative depreciation and impairments at beginning of period</b>	<b>–</b>	<b>–</b>
Depreciation of the period	5 680	4 392
Impairments	–	–
Transfer depreciation	(5 680)	(4 392)
<b>Cumulative depreciation and impairments at end of period</b>	<b>–</b>	<b>–</b>
<b>Total owner-occupied properties after cumulative depreciation and impairments</b>	<b>332 867</b>	<b>340 923</b>

Portions of the properties located at Frobургstrasse 1 in Olten, Seidengasse 1/Jelmoli – The House of Brands in Zurich as well as Route des Jeunes 10 in Grand-Lancy are used as owner-occupied properties. The property located at Obere Bahnhofstrasse 14 in Affoltern a.A. was reclassified as investment property as at 28.02.2012.

Reclassification of investment properties into owner-occupied properties and vice versa is carried out semi-annually using the current rent tables.

Owner-occupied properties are valued on the basis of a regular (semi-annual) fair value appraisal by the independent real estate expert Wüest & Partner AG, Zurich, by means of the discounted cash flow method.

The real discount rates applied hovered in range between 3.9% and 4.4% [4.0% and 4.8%] on the balance sheet date. These valuations were based on market prices of recently executed transactions. If the owner-occupied properties had been valued according to the historical cost model, the book value would have been CHF 299.423 million [CHF 318.149 million] as at the balance sheet date.

Transfer depreciation was based on the cumulative depreciation as at the revaluation date, which was eliminated against the gross book value of the revalued owner-occupied properties.

## 24 TANGIBLE ASSETS

in CHF 1 000	Tenants' improve- ments	Furniture and equipment	31.12.2012 Total
<b>Tangible assets at beginning of period</b>	<b>30 043</b>	<b>32 010</b>	<b>62 053</b>
Additions	–	4 266	4 266
Addition from acquisition of Wincasa AG	1 726	1 959	3 685
Disposals	–	–	–
<b>Tangible assets before cumulative depreciation and impairments at end of period</b>	<b>31 769</b>	<b>38 235</b>	<b>70 004</b>
<b>Cumulative depreciation and impairments at beginning of period</b>	<b>7 512</b>	<b>8 442</b>	<b>15 954</b>
Depreciation during the period	4 363	5 239	9 602
Disposals	–	–	–
<b>Cumulative depreciation and impairments at end of period</b>	<b>11 875</b>	<b>13 681</b>	<b>25 556</b>
<b>Total tangible assets after cumulative depreciation and impairments</b>	<b>19 894</b>	<b>24 554</b>	<b>44 448</b>

in CHF 1 000	Tenants' improve- ments	Furniture and equipment	31.12.2011 Total
<b>Tangible assets at beginning of period</b>	<b>26 863</b>	<b>26 098</b>	<b>52 961</b>
Additions	3 180	5 912	9 092
Disposals	–	–	–
<b>Tangible assets before cumulative depreciation and impairments at end of period</b>	<b>30 043</b>	<b>32 010</b>	<b>62 053</b>
<b>Cumulative depreciation and impairments at beginning of period</b>	<b>3 509</b>	<b>3 869</b>	<b>7 378</b>
Depreciation during the period	4 003	4 573	8 576
Disposals	–	–	–
<b>Cumulative depreciation and impairments at end of period</b>	<b>7 512</b>	<b>8 442</b>	<b>15 954</b>
<b>Total tangible assets after cumulative depreciation and impairments</b>	<b>22 531</b>	<b>23 568</b>	<b>46 099</b>

## 25 INTANGIBLE ASSETS

in CHF 1 000	Goodwill	Software	Customer relations	Brand names	31.12.2012 Total
<b>Intangible assets at beginning of period</b>	<b>36 010</b>	<b>2 853</b>	<b>5 650</b>	<b>22 797</b>	<b>67 310</b>
Additions	–	497	–	–	497
Addition from acquisition of Wincasa AG	88 085	4 015	20 350	4 395	116 845
Disposals	–	–	–	–	–
<b>Intangible assets before cumulative amortisation and impairments at end of period</b>	<b>124 095</b>	<b>7 365</b>	<b>26 000</b>	<b>27 192</b>	<b>184 652</b>
<b>Cumulative amortisation and impairments at beginning of period</b>	<b>–</b>	<b>579</b>	<b>1 210</b>	<b>–</b>	<b>1 789</b>
Amortisation during the period	–	930	904	–	1 834
Disposals	–	–	–	–	–
<b>Cumulative amortisation and impairments at end of period</b>	<b>–</b>	<b>1 509</b>	<b>2 114</b>	<b>–</b>	<b>3 623</b>
<b>Total intangible assets after cumulative amortisation and impairments</b>	<b>124 095</b>	<b>5 856</b>	<b>23 886</b>	<b>27 192</b>	<b>181 029</b>

in CHF 1 000	Goodwill	Software	Customer relations	Brand names	31.12.2011 Total
<b>Intangible assets at beginning of period</b>	<b>36 010</b>	<b>2 498</b>	<b>5 650</b>	<b>22 797</b>	<b>66 955</b>
Additions	–	355	–	–	355
Disposals	–	–	–	–	–
<b>Intangible assets before cumulative amortisation and impairments at end of period</b>	<b>36 010</b>	<b>2 853</b>	<b>5 650</b>	<b>22 797</b>	<b>67 310</b>
<b>Cumulative amortisation and impairments at beginning of period</b>	<b>–</b>	<b>14</b>	<b>612</b>	<b>–</b>	<b>626</b>
Amortisation during the period	–	565	598	–	1 163
Disposals	–	–	–	–	–
<b>Cumulative amortisation and impairments at end of period</b>	<b>–</b>	<b>579</b>	<b>1 210</b>	<b>–</b>	<b>1 789</b>
<b>Total intangible assets after cumulative amortisation and impairments</b>	<b>36 010</b>	<b>2 274</b>	<b>4 440</b>	<b>22 797</b>	<b>65 521</b>

**Impairment test for cash-generating units including goodwill and brand names**

To perform the impairment test, goodwill and brand names are attributed to the cash-generating units of Swiss Prime Site that correspond to the operating segments.

**Goodwill**

in CHF 1 000	31.12.2012	31.12.2011
Real estate segment	88 085	–
Retail and gastronomy segment	36 010	36 010
<b>Total goodwill</b>	<b>124 095</b>	<b>36 010</b>

The real estate as well as retail and gastronomy segment each constitutes an operating segment. The amount to be realised by the cash-generating units was based on value in use.

Value in use was based on the following underlying key assumptions:

- Taking into consideration past experience, cash flows were based on a business plan for the forthcoming four years. A constant growth rate of 1.0% [1.0%] was used for cash flows of the detailed horizon of the subsequent periods.
- Pre-tax discount rates of 9.2% and 8.3% [8.4%] were applied for the goodwill in the real estate as well as retail and gastronomy segment, respectively.

In the opinion of the Management Board, no realistically expected, possible changes in the designated key assumptions can lead to a situation in which the book value of goodwill would exceed the relevant realisable amount as at the balance sheet date. The impairment tests were carried out in the fourth quarter of 2012.

**Brand names**

in CHF 1 000	31.12.2012	31.12.2011
Real estate segment	4 395	–
Retail and gastronomy segment	22 797	22 797
<b>Total brand names</b>	<b>27 192</b>	<b>22 797</b>

The useful life of the brand names acquired in connection with the acquisition of Jelmoli Group (Jelmoli including The House of Brands) (retail and gastronomy segment)) as well as Wincasa AG (real estate segment) were regarded as indefinite because there are absolutely no plans for rebranding.

For valuation of the brands the so-called relief from royalty method was applied through deriving a value that would have to be paid to a third-party user for the use of the brands. Licensing fees in line with those paid among third parties served as a standard for the basis of the valuation.

The underlying key assumptions for the impairment test for the brand name Jelmoli, including The House of Brands, conducted at 31.12.2012 by means of the so-called relief from royalty method, included a pre-tax discount rate of 9.5% [9.6%] as well as net licensing fee of 1.3% [1.3%]. The relevant valuation of the Wincasa brand was derived with a pre-tax discount rate of 16.9% and net licensing fee of 0.5%. The values assigned to the key assumptions have been derived from industry-specific values from companies in the retail trade as well as real estate management sector.

Based on the impairment tests, there was no need for any impairment as at end 2012. Due to the nature of the valuation method, sales growth contrary to expectations would directly lead to value impairment.

## 26 CURRENT LIABILITIES

in CHF 1 000	31.12.2012	31.12.2011
Accounts payable to third parties	10 087	8 184
Accounts payable to related parties	1 009	280
<b>Total accounts payable</b>	<b>11 096</b>	<b>8 464</b>
Current financial liabilities to third parties	504 993	495 249
Current financial liabilities to related parties	110 000	42 175
<b>Total current financial liabilities</b>	<b>614 993</b>	<b>537 424</b>
Other current liabilities to third parties	84 101	23 667
Other current liabilities to related parties	46 381	–
<b>Total other current liabilities</b>	<b>130 482</b>	<b>23 667</b>
Advance payments from third parties	90 193	85 556
Advance payments from related parties	6	2
<b>Total advance payments</b>	<b>90 199</b>	<b>85 558</b>
<b>Current income tax liabilities</b>	<b>25 412</b>	<b>48 889</b>
Accrued expenses and deferred income to third parties	79 393	85 361
Accrued expenses and deferred income to related parties	869	–
<b>Accrued expenses and deferred income</b>	<b>80 262</b>	<b>85 361</b>
<b>Total current liabilities</b>	<b>952 444</b>	<b>789 363</b>

Accounts payable comprised mainly liabilities from ancillary cost accounts, property expense invoices and commercial invoices.

Current financial liabilities to third and related parties (Credit Suisse Group) consisted of mortgages and a bond from the former Jelmoli Group amounting to nominal CHF 200.821 million [CHF 0.000 million], which is due for redemption on 11.07.2013 and therefore reclassified as current financial liabilities.

### Bonds

The bond from the former Jelmoli Group showed the following key data:

Volume	CHF 200.000 million (book value on 31.12.2012 CHF 200.821 million)
Interest rate	4.625% p.a., payable annually on 11.07.
Term to maturity	8 years (11.07.2005–11.07.2013)
Listing	SIX Swiss Exchange
Securities number	2 190 735 (JEL05)

The bond will be redeemed at its nominal value.

The accrued expenses and deferred income included accruals from the real estate accounts (primarily renovation and project costs) of CHF 54.395 million [CHF 74.768 million]. The other accrued expenses and deferred income consisted of CHF 1.700 million [CHF 1.981 million] for goods and services from the retail business, as well as of CHF 23.130 million [CHF 6.488 million] for administrative and advertising expenses in addition to auditing and valuation fees. Interest liabilities toward lenders accounted for CHF 1.037 million [CHF 2.044 million] and other amounted to CHF 0.000 million [CHF 0.080 million].

There were no other extraordinary debt covenants relating to current liabilities.

## 27 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate of CHF 3 040.275 million [CHF 2 941.807 million], two convertible bonds of CHF 469.823 million [CHF 481.097 million] and, in the previous year, one bond from the acquired Jelmoli Group [CHF 202.373 million]. One convertible bond has a nominal value of CHF 286.535 million [CHF 300.000 million] and was issued on 20.01.2010. The second convertible bond, with a nominal value of CHF 190.350 million was issued on 21.06.2011. Both convertible bonds have an interest rate of 1.875% and term to maturity of five years.

Non-current financial liabilities of CHF 3 510.098 million [CHF 3 625.277 million] were recognised at amortised cost, which generally corresponded to the nominal value. There were no extraordinary debt covenants for loans secured by real estate or for bonds. For the previous year, see Note 26 «Current liabilities». The contractual limits were complied with by the Company and are continually monitored.

To secure the financial liabilities, various credit line agreements were concluded under market conditions (at arm's length), both with third-party banks and with related banks. Within the scope of the general credit lines, the maximum credit available is determined and adjusted by the banks on the basis of the valuation of the land mortgage rights transferred to them as security.

Increasing credit lines or individual loans, redemption of existing loans and refinancing are carried out continuously on the basis of the liquidity plan. The Management Board (Chief Financial Officer) is responsible for the timely implementation and is supervised by the Board of Directors.

As at the balance sheet date, the loan-to-value ratio of the entire real estate portfolio was 48.0% [51.0%].

### Convertible bonds

On 20.01.2010, Swiss Prime Site AG issued a convertible bond with the following key data:

Issuing volume	CHF 300.000 million
Volume	CHF 286.535 million (book value on 31.12.2012 CHF 282.540 million)
Interest rate	1.875% p.a., payable annually on 20.01., starting on 20.01.2011
Term to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 70.97 (CHF 71.89 at issue)
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

In 2012 for the first time, conversions took place with a volume amounting to nominal CHF 13.465 million of the CHF 300 million convertible bond (20.01.2010–20.01.2015), resulting in an increase in share capital of CHF 2.866 million, or 187 296 registered shares, and addition to capital reserves of CHF 10.375 million.

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The newly issued shares are secured by conditional capital.

The equity component resulting from the convertible bond was recognised directly in shareholders' equity. The other embedded options of the convertible bond – i.e. premature redemption option of Swiss Prime Site under certain preconditions (clean-up call and share price appreciation call) – as well as the put option granted under certain preconditions (delisting of shares put) are contained within the borrowed capital component and were not recognised separately.

On 21.06.2011, Swiss Prime Site AG issued a new convertible bond with the following key data:

Volume	CHF 190.350 million (book value on 31.12.2012 CHF 187.283 million)
Interest rate	1.875% p.a., payable annually on 21.06., starting on 21.06.2012
Term to maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 82.89 (CHF 83.97 at issue)
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The newly issued shares are secured by conditional capital.

The equity component resulting from the convertible bond was recognised directly in shareholders' equity. The other embedded options of the convertible bond – i.e. premature repayment option of Swiss Prime Site under certain pre-conditions (clean-up call and issuer call) as well as the put option granted under certain preconditions (delisting of shares put) – were contained within the borrowed capital component and were not recognised separately.

For more information regarding non-current financial liabilities, see Note 36 «Financial instruments and financial risk management».

## 28 DEFERRED TAX LIABILITIES

in CHF 1 000	31.12.2012	31.12.2011
<b>Deferred tax liabilities at beginning of period</b>	<b>727 044</b>	<b>650 083</b>
Increase through depreciation/revaluation, net	85 633	84 525
Decrease through property sales	(3 398)	(11 273)
Provisions and other liabilities	2 935	5 085
Tax rate changes	(6 808)	(1 376)
<b>Total deferred tax liabilities at end of period</b>	<b>805 406</b>	<b>727 044</b>

Deferred tax liabilities resulted from differences in valuation between statutory reporting of financial results and reporting according to IFRS standards. They resulted particularly from revaluations and statutory depreciation of investment properties and owner-occupied properties. Conversely, deferred tax liabilities decreased upon disposals of the properties.

The calculation of deferred taxes on real estate assets was based on the assumption of a holding period of minimum 20 years. Given a holding period of 15 years, the relevant deferred tax liabilities on future property gains would have been roughly 4% higher; given a reduction of the holding period to 10 years, deferred tax liabilities would have been around 6% higher.

Information about the status and changes in revaluations can be found in Notes 9 «Revaluation of investment properties, properties under construction and development sites» and 22 «Investment properties». Note 11 «Income taxes» explains the calculation of the deferred taxes.

## 29 SHAREHOLDERS' EQUITY

Share capital	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
<b>Nominal share capital at 01.01.2011</b>	<b>54 368 714</b>	<b>15.30</b>	<b>831 841</b>
<b>Nominal share capital at 31.12.2011</b>	<b>54 368 714</b>	<b>15.30</b>	<b>831 841</b>
Conversions on April and October 2012	187 296	15.30	2 866
Capital increase on 05.12.2012	5 455 601	15.30	83 471
<b>Total nominal share capital at 31.12.2012</b>	<b>60 011 611</b>	<b>15.30</b>	<b>918 178</b>

A share register is maintained for the registered shares. Only the person registered in the share register is recognised as shareholder or usufructuary. Each share is entitled to one vote at the Annual General Meeting. The Board of Directors is entitled to decline foreign buyers of registered shares as shareholders with voting rights, insofar and as long as their acknowledgement might prevent the Company from producing evidence of the composition of the circle of shareholders required by law. Otherwise, there are no restrictions on registration or voting rights. Anyone who acquires or holds – either directly or indirectly or in joint agreement with third parties – more than 33⅓% of the voting shares must submit an offer to acquire all listed shares of the Company.

The capital increase of 05.12.2012 was carried out to underpin Swiss Prime Site's growth strategy. The Company aims to invest the net proceeds from the capital increase in investments in ongoing development and new building projects, as well as in modifications and conversions of properties, in the coming 18 to 24 months. Plans also call for seizing further growth opportunities on the Swiss real estate market that should expand the portfolio with high-quality properties featuring robust returns and sound construction according to comprehensive sustainability standards.

The 4 828 [4 244] treasury shares held at 31.12.2012 were not entitled to dividends. At the balance sheet date, the dividend-entitled share capital of CHF 918.104 million [CHF 831.776 million] therefore comprised 60 006 783 [54 364 470] shares.

	Number of registered shares	Nominal value in CHF	in CHF 1 000
Authorised capital			
<b>Authorised capital at 01.01.2011</b>	<b>8 000 000</b>	<b>15.30</b>	<b>122 400</b>
Approval of capital increase by Annual General Meeting of 19.04.2011	2 000 000	15.30	30 600
<b>Authorised capital at 31.12.2011</b>	<b>10 000 000</b>	<b>15.30</b>	<b>153 000</b>
Capital increase on 05.12.2012	(5 455 601)	15.30	(83 471)
<b>Total authorised capital 31.12.2012</b>	<b>4 544 399</b>	<b>15.30</b>	<b>69 529</b>

The Board of Directors is authorised to increase the share capital to the extent mentioned above at any time until 19.04.2013. The precise wording can be found in the Company's articles of association.

	Number of registered shares	Nominal value in CHF	in CHF 1 000
Conditional capital			
<b>Conditional capital at 01.01.2011</b>	<b>8 000 000</b>	<b>15.30</b>	<b>122 400</b>
<b>Conditional capital at 31.12.2011</b>	<b>8 000 000</b>	<b>15.30</b>	<b>122 400</b>
Conversions on April and October 2012	(187 296)	15.30	(2 866)
<b>Total conditional capital at 31.12.2012</b>	<b>7 812 704</b>	<b>15.30</b>	<b>119 534</b>

Conditional capital is divided into an amount of up to CHF 96.431 million [CHF 99.297 million] (6 302 704 [6 490 000] shares) for exercising options and/or conversion rights granted in connection with bonds or similar obligations and an amount of up to CHF 23.103 million [CHF 23.103 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders. The precise wording can be found in the Company's articles of association. In 2012, convertible bonds with a volume amounting to nominal CHF 13.465 million were converted to shareholders' equity. Further relevant information can be found in Note 12 «Earnings per share».



Capital reserves	in CHF 1 000
<b>Capital reserves at 01.01.2011</b>	<b>1 292 047</b>
Distribution from capital contribution reserves on 28.04.2011	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	397
Share-based payments, 6 490 shares	450
Purchase of treasury shares, 8 000 shares	(557)
Sale of treasury shares, 41 303 shares	1 304
<b>Capital reserves at 31.12.2011</b>	<b>1 103 505</b>
Distribution from capital contribution reserves on 27.04.2012	(196 386)
Conversion of 2 693 units of the CHF 300 million convertible bond (2010–2015) into 187 296 registered shares in 2012	10 375
Capital increase on 05.12.2012	265 882
Cost of capital increase	(10 636)
Share-based payments, 6 416 shares	476
Purchase of treasury shares, 7 000 shares	(524)
<b>Total capital reserves at 31.12.2012</b>	<b>1 172 692</b>

Capital reserves are based on above-par issues on foundation, capital increases as well as changes from trading with subscription rights, treasury shares and share-based compensation.

Revaluation reserves	in CHF 1 000
<b>Revaluation reserves at 01.01.2011</b>	<b>9 002</b>
Revaluation of owner-occupied properties	12 996
Deferred taxes on revaluation of owner-occupied properties	(2 989)
<b>Revaluation reserves at 31.12.2011</b>	<b>19 009</b>
Revaluation of owner-occupied properties	10 311
Deferred taxes on revaluation of owner-occupied properties	(2 372)
<b>Total revaluation reserves at 31.12.2012</b>	<b>26 948</b>

Revaluation reserves are not available to the Company shareholders.

Retained earnings	in CHF 1 000
<b>Retained earnings at 01.01.2011</b>	<b>1 134 288</b>
Profit distributions	–
Profit	355 052
<b>Retained earnings at 31.12.2011</b>	<b>1 489 340</b>
Profit distributions	–
Profit	316 254
<b>Total retained earnings at 31.12.2012</b>	<b>1 805 594</b>

Retained earnings are derived from earnings retained since the foundation of the Company.

<b>Total shareholders' equity, in CHF 1 000</b>	<b>3 923 412</b>
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The Annual General Meeting on 19.04.2012 passed the following resolutions:

A distribution from capital contribution reserves of CHF 3.60 per share.

The share capital on which the distribution was based consisted of 54 551 558 shares. The distribution from capital contribution reserves amounting to CHF 196.386 million was carried out on 27.04.2012.

### 30 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES

in CHF 1 000	31.12.2012	31.12.2011
2012	–	101 693
2013	250 000	60 500
2014	71 666	–
2015	8 309	–
<b>Total future obligations</b>	<b>329 975</b>	<b>162 193</b>

Swiss Prime Site concluded agreements with various total contractors for the construction of new and modified buildings within the scope of new construction activities as well as restructuring and renovation of existing properties. The due dates for the respective payments are shown in the table above. The relevant properties were as follows:

Properties	Planned completion	31.12.2012 Outstanding payments in CHF 1 000	31.12.2011 Outstanding payments in CHF 1 000
Basel, Hochbergerstrasse 60/Stückli Business Park 60A–E	2011	–	1 000
Berne, Wankdorffallee/headquarters Swiss Post/Majowa	2014	105 876	n/a
Berne, Weltpoststrasse 5/Murifeld	2013	15 731	n/a
Grand-Lancy, Route des Jeunes 12/CCL La Praille	2014	15 888	n/a
Neuchâtel, Rue du Temple-Neuf 14	2014	16 727	n/a
Rümlang, Hofwisenstrasse 50	2013	427	n/a
Zurich, Affolternstrasse 52/MFO building	2012	728	4 165
Zurich, Maaghof North and East	2015	84 548	n/a
Zurich, Hagenholzstrasse 60/SkyKey	2014	90 050	147 700
Zurich, Hardstrasse/Prime Tower	2011	–	9 328
<b>Total outstanding payments/future obligations</b>		<b>329 975</b>	<b>162 193</b>

The subsidiary SPS Beteiligungen Alpha AG holds 31.0% of Ensemble artisanal et commercial de Riantbosson S.A. (EACR) with share capital of CHF 1.000 million. In the shareholders' agreement dated 15.02.1999, a reserve liability is stipulated, which the General Meeting can decide with a simple majority. In any case, the contracting partners are obligated to effect additional payments to cover any possible excessive debt. The equity of EACR amounted to CHF 0.934 million [CHF 0.951 million] as at 31.12.2011 (status closing 2011 [2010]).

#### Operating lease agreements

In addition to the obligations for operating lease agreements mentioned in Note 22 «Investment properties», there were also the following future obligations relating to leasing of office equipment as well as renting office and retail floor space:

in CHF 1 000	31.12.2012	31.12.2011
Lease expenses up to 1 year	6 452	149
Lease expenses from 1 year up to 5 years	16 483	192
Lease expenses over 5 years	9 505	–
<b>Total future lease expenses</b>	<b>32 440</b>	<b>341</b>

In the reporting period, CHF 1.627 million were recognised in real estate costs, CHF 0.965 million for the rental of business premises as well as CHF 0.210 million [CHF 0.196 million] lease expenses for the rental of office equipment were recognised in other operating expenses.

#### Contingent liabilities

There were no other contingent liabilities at the balance sheet date, neither securities nor guarantees.

### 31 DETAILS OF PLEDGED ASSETS

in CHF 1 000	31.12.2012	31.12.2011
Fair value of affected investment properties	7 463 157	7 161 275
Fair value of affected owner-occupied properties	297 127	302 378
Nominal value of pledged mortgage notes	4 447 208	4 626 956
Current claim (nominal)	3 454 112	3 476 831

### 32 TRANSACTIONS WITH RELATED PARTIES

Related parties are regarded as the Board of Directors, the Management Board, the subsidiaries, the Group's pension fund foundations, the associated companies and their subsidiaries, as well as (up until 31.12.2012) Credit Suisse Group Ltd and all its subsidiaries and managed real estate products.

#### Board of Directors and Management Board

Disclosure in accordance with IAS 24 of the following remuneration for members of the Board of Directors and the Management Board was based on the accrual principle (i.e. recognised in the relevant period, regardless of cash flow).

Members of the Board of Directors received 50% of their fee at the end of the year in the form of Swiss Prime Site AG shares. The corresponding expense was reported as share-based compensation. The number of shares was determined using the closing price as at the end of the previous year of CHF 70.55 [CHF 69.75], less 10% to CHF 63.50 [CHF 62.80]. The share-based compensation was debited with the relevant amount of shares calculated at the price as at the balance sheet date of CHF 74.25 [CHF 69.40].

Note 9 «Compensation, participations and loans to members of the Board of Directors and the Management Board» of the separate financial statements of Swiss Prime Site AG shows a list with the names and the individual fees paid to the members of the Board of Directors and the Management Board.

The basic fee for the reporting period was stated gross in the following tables, i.e. before deduction of the ordinary social contributions. Expense allowances paid to the members of the Board of Directors and the Management Board in the form of lump-sum expenses were reported under other remuneration.

The term «Board of Directors» as used in the following tables refers exclusively to non-executive directors since Swiss Prime Site did not have executive members of the Board of Directors during the reporting period, nor in the previous period.

#### Remuneration to members of the Board of Directors

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Basic fee to members of the Board of Directors including fee for Committee members	588	588
Share-based payments	476	450
Other remuneration	48	48
<b>Total remuneration to members of the Board of Directors, gross</b>	<b>1 112</b>	<b>1 086</b>

The share-based basic fee was calculated at 6 416 [6 490] shares at a price of CHF 74.25 [CHF 69.40]. No separate termination pay was paid to former members of company bodies in the current or in the previous period.

**Remuneration to members of the Management Board**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Other remuneration	8	8
<b>Total remuneration to members of the Management Board, gross</b>	<b>8</b>	<b>8</b>

The reported remuneration included expenses of CHF 0.008 million [CHF 0.008 million].

**Options**

There were no outstanding or allocated options as at the balance sheet date.

**Additional fees and remuneration**

No additional fees were paid.

**Loans to members of governing bodies**

There were no outstanding loans to governing bodies as at the balance sheet date.

**Other related parties****Balance sheet items with Credit Suisse Group**

in CHF 1 000	31.12.2012	31.12.2011
Cash	176 287	122 869
Accounts receivable	4 317	73
Current accounts	–	6 737
Other receivables	76	–
Accrued income and prepaid expenses	1 235	–
<b>Total assets with Credit Suisse Group</b>	<b>181 915</b>	<b>129 679</b>
Accounts payable	1 009	280
Current financial liabilities	110 000	42 175
Other current liabilities	46 381	–
Advance payments	6	2
Accrued expenses and deferred income	869	–
Non-current financial liabilities	680 000	748 000
Other non-current financial liabilities	7 114	7 395
<b>Total liabilities with Credit Suisse Group</b>	<b>845 379</b>	<b>797 852</b>

**Income statement items with Credit Suisse Group**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Rental income	14 925	18 477
Income from real estate services	7 242	–
Income from retail and gastronomy, net	81	–
Other operating income	75	4
Bank interests	81	48
Interest income swaps	67	123
<b>Total income from Credit Suisse Group</b>	<b>22 471</b>	<b>18 652</b>
Property expenses	1	–
Expenses for third-party services	7 625	10 850
Charged salary costs for administration, rental of furnishings and contributions to client events	937	1 031
Rents	315	–
Ancillary costs	28	–
Management fee	20 958	20 612
Other administrative expenses	202	143
Mortgage and loan interest payments	24 306	24 428
Bank interests	170	185
Interest expenses swaps	1 832	1 818
Sales and purchase commissions	2 017	7 906
Construction commissions	5 171	4 911
<b>Total expenses to Credit Suisse Group</b>	<b>63 562</b>	<b>71 884</b>

Management fees amounted to between 0.14% and 0.31% (graduated) annually of total assets (total of all valued, consolidated assets, at the beginning of each quarter).

Generally, agency commissions of 1.50% to 5.00% of the purchase or sales price (excluding purchasing costs) are paid on every property bought, acquired or sold by Swiss Prime Site.

Wincasa AG was primarily responsible for the management of most properties, which was regarded as a related party up until 25.10.2012.

**Other transactions with Credit Suisse Group**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Convertible bond-related costs	–	3 660
Costs of capital increase	210	–
<b>Total other transactions with Credit Suisse Group</b>	<b>210</b>	<b>3 660</b>

On 25.10.2012, Wincasa AG was acquired from Credit Suisse AG for CHF 109.000 million in cash. Otherwise, there were no acquisitions or sales relative to related parties carried out either in the reporting period or previous period. Payment for costs relating to the capital increase [issue of convertible bonds] was effected to Credit Suisse AG.

There were existing current accounts receivable relative to various pension funds and the SPS and Jelmoli welfare foundation of CHF 0.000 million [CHF 0.023 million], as well as current accounts payable of CHF 0.270 million [CHF 0.118 million]. An amount of CHF 0.071 million [CHF 0.078 million] was settled with the SPS and Jelmoli welfare foundation for services. Payments for administrative costs of CHF 0.202 million [CHF 0.208 million] were effected to the SPS and Jelmoli pension fund and SPS and Jelmoli welfare foundation.

There were no additional transactions with other related parties carried out either in the reporting period or previous period.

### 33 MAJOR SUBSIDIARIES AND INVESTMENTS IN ASSOCIATES

#### Fully consolidated subsidiaries with a shareholding interest (directly or indirectly) of 100%

Subsidiaries	Purpose	31.12.2012 Share capital in CHF 1 000	31.12.2011 Share capital in CHF 1 000
Clouds Gastro AG, Zurich	Restaurant business	500	500
GLPH SA, Lancy	Hotel business	100	100
Jelmoli Ltd, Zurich	Retail company	6 600	6 600
SPS Beteiligungen Alpha AG, Olten	Investment company	650 000	650 000
SPS Beteiligungen Beta AG, Olten	Investment company	450 000	450 000
SPS Beteiligungen Gamma AG, Olten	Investment company	300 000	300 000
SPS Immobilien AG, Olten	Real estate company	50 000	50 000
Wincasa AG, Winterthur*	Real estate services company	1 500	–

\* purchase as per 25.10.2012

#### Investments in associates valued according to the equity method

Investments in associates	Purpose	31.12.2012 Share capital in CHF 1 000	31.12.2011 Share capital in CHF 1 000
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, shareholding of 31.0%	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, shareholding of 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, shareholding of 27.1%	Parking	5 160	5 160

### 34 MAJOR SHAREHOLDERS

Major shareholders (shareholding interest > 3.0%)	31.12.2012 Shareholding interest* in %	31.12.2011 Shareholding interest* in %
Credit Suisse Funds AG, Zurich	5.5	5.0
BlackRock Investment Management (UK) Ltd, London	5.1	n/a
Wecken Klaus R., Bürgenstock	3.4	4.3
Fust Walter, Freienbach	n/a	4.3

\* according to entry in the register of shareholders or the notifications received by the Company

## 35 RISK MANAGEMENT

### Principles

Swiss Prime Site attaches considerable importance to the identification, measurement and control of risks. By applying comprehensive and systematic measures for the identification and valuation of risks, risk management aims to ensure that undesirable risks are mitigated well in advance, and that there is always an adequate balance between return and risk.

The effect of risks on the Company's cash flow and value is reviewed on a regular basis and, if necessary, appropriate countermeasures are taken.

The principles of risk distribution/optimisation are set out in separate investment and financing regulations.

The Management Board and the Board of Directors are accordingly informed regularly – at least on a quarterly basis – regarding the risk situation.

Swiss Prime Site has divided the risk management process into the following subprocesses:

- identifying risks
- valuating risks
- determining risk strategy
- implementing risk strategy
- managing risks

The responsibility is assigned to the various entities of the Company such as the Board of Directors and Management Board, etc.

### Risk types

Swiss Prime Site's businesses (real estate as well as retail and gastronomy segments) are subject to specific risks that can be divided into the following categories (list is not exhaustive):

- real-estate-specific risks
- risks associated with construction activities
- market risk and diversification
- refinancing and liquidity risks
- credit risk
- valuation risks
- retail-trade-specific risks
- changes to laws and regulations
- tax risks
- risks associated with litigation
- restricted purchase/sale opportunities for real estate
- environmental risks and risks associated with contamination
- company-specific operational risks
- risks associated with outsourcing
- risks associated with the real estate services business

General economic development and structural changes are decisive factors for determining the trend in general and specific supply and demand in the market for office and commercial properties, which, in turn, affects the level of rents and vacancy risks. The financial markets have an effect through financing costs, fundraising opportunities and investors' expectations for returns. Swiss Prime Site considers all operational risks and the risk of losing key-skilled specialists or managers as company-specific risks.

These risks are addressed by means of appropriate selection and diversification of properties and tenants, adjustment of the expiry profile of rental agreements, constructional measures, finance assurances, the degree of indebtedness, as well as regular monitoring of processes and procedures.

**Real-estate-specific risks**

Normal real estate risks are covered by appropriate insurance policies.

When acquiring any property, Swiss Prime Site examines the environmental risks and risks related to contamination. If there are any identifiable environmentally relevant problems, either the expected costs are factored into the calculation of the purchase price or an indemnity is agreed with the vendor or the operator of the facility, or else Swiss Prime Site refrains from concluding the purchase of the property.

**Risks associated with construction activities (new buildings, modifications and renovations)**

Various risks exist relative to construction activities, for example:

- delays in the issue of building permits following objections, which may lead to additional costs or termination of the project
- incurred higher-than-expected construction costs, under certain circumstances also possibly related to construction defects
- failure of the company engaged (usually the general contractor) to fulfil performance of the relevant services, or insolvency on the part of that company
- inability to find a suitable tenant or buyer after completion of the building

In order to minimise risks associated with construction activities, various measures are contractually agreed with the general contractor, such as:

- contract penalties for construction delays
- performance guarantees in the form of joint guarantees from first-rate banks or insurance companies

These risks are especially monitored during the individual construction phases, among others, with the involvement of building owner trustees that exercise strict control over the project.

**Market risk and diversification**

In order to diversify risks, Swiss Prime Site invests in office as well as retail properties in prime locations, assigning particular importance to a diversified tenant structure and good credit ratings on the part of the tenants.

The focus is directed at broadly diversified types of utilisation, as well as deliberate diversification of tenant mix, combined with a high degree of flexibility in possible floor plan uses. The high-quality standard of a property is maintained, or enhanced, through targeted modernisation and improvement investments. Active management ensures an excellent administrative service that checks and monitors tenant credit ratings, as well as ensures a balanced profile of tenancy renewal dates.

The following guidelines apply to the diversification of investment risks:

- net target rent of one tenant group should amount to a maximum of 25% of the total target rental income
- fair value of an individual property should amount to a maximum of 20% of the total portfolio value
- share of new construction projects should amount to a maximum of 25% of the total portfolio value
- proportion of residential properties (excluding residential space required by law) should amount to a maximum of 20% of the total investment volume
- proportion of vacant land should amount to a maximum of 5% of the total fair value of the properties

**Valuation risks**

The property portfolio is valued on a semi-annual basis (properties under construction/development properties on a quarterly basis) by an external, independent appraisal company according to the fair value principle. The valuation is based on international standards using the discounted cash flow method.



### **Retail-business-specific risks**

The retail business – particularly represented by Jelmoli – The House of Brands – is subject to inherent business risks associated with potential losses resulting from fluctuations in prices, interest rates and currencies. Additional risks include counterparty risks and liquidity risks. Risk management forms an integral part of the management and controlling system, comprising the identification, assessment and acceptance of risks (limits), finding solutions for risks, determining and addressing risks, monitoring and reporting risks as well as periodic supervision of the risk management process. The Board of Directors and Management Board define the risk strategy and risk policy, while designated responsible top executives review their implementation.

The risk model is divided into two categories: strategic and functional risks. The focus of managing strategic risks is directed at the external perception of the Company, fulfilment of statutory requirements and the success of the business model, which are monitored and addressed by the Board of Directors. Managing functional risks involve the operating business activities and support function of the organisation. These risks emerge in day-to-day business operations and accordingly are monitored and addressed by the operating management.

### **Strategic risks**

- macroeconomic trends
- corporate governance
- financial risks
- business model
- reputation

### **Functional risks**

- safety and environment
- operating business activities
- human resources
- management information
- financial reporting
- information technology
- taxes

Risk assessment relates to the analysis of the gross and net risks regarding probability of occurrence and impact.

The following factors, among others, form an integral part of the risk management process at the operating level: the code of conduct regarding the principles governing responsible actions in matters involving clients, employees, the public sector/community, suppliers as well as the environment and social responsibility, in addition to the supplier code of conduct with guidelines regarding child labour, freedom of association, forced labour, discrimination, health and safety, working hours and compensation, environmental policy and supervision.

In the retail business, Jelmoli – The House of Brands confronts these risks with a foresighted, structured market research strategy, coupled with periodic review and adjustment of the strategy. A competent presence on the market with an attractive range of products and additional services significant to added value, together with an optimal location, are the prerequisites for succeeding in this very dynamic environment. Jelmoli – The House of Brands boasts a first-class location. The ideal mix of product range and services is constantly subject to review and adapted to the market trends and associated demand behaviour on the part of consumers so that the attractiveness of this location is maintained at all times.

The risks of financial losses resulting from volatile market prices, interest rates or exchange rates, from credit or counterparty risks, or from risks associated with liquidity and refinancing are countered by daily analysis of market and credit conditions, by risk limits and by explicit regulations covering the authorisation of transactions.

**Regulatory and fiscal risks**

Possible future changes to legislation, other regulations or official practice – in particular in the areas of tax, tenancy or environmental protection law – could have an impact on real estate prices, costs and income and hence on Swiss Prime Site's business performance.

Such developments are followed very closely, and appropriate measures are taken.

**Risks associated with litigation**

Swiss Prime Site Group may become involved in various legal, regulatory and arbitration-related proceedings in connection with its normal business activities. The Company sets aside provisions for litigation (including fees and costs for external lawyers and other relevant services) relating to certain anticipated court costs and arbitration-related costs as well as regulatory costs, when such expenses are likely to be incurred and if they are realistically assessable. Swiss Prime Site reviews its legal, regulatory and arbitration-related proceedings on a quarterly basis in terms of adequacy of provisions. The Company is therefore able to build up or release its provisions based on the assessments of the management and advice of its legal advisors. Additional allocations to or releases of provisions for litigation may be carried out in the future if necessitated by the relevant legal disputes, claims or proceedings.

Due to the inherent nature of the risks associated with litigation, the probability or realistic possibility that such potential costs may be incurred as well as their amount or scope cannot be readily assessed. The management relies on assumptions regarding the outcome of these proceedings in the preparation of the consolidated financial statements. At the same time, various factors are also taken into account, including type and nature of the litigation, pretence or proceedings, development of the case, the legal advice received, rebuttal of the part of Swiss Prime Site, its experience with similar cases or proceedings, as well as assessment of the issues.

**Risks associated with outsourcing**

Swiss Prime Site had entrusted its portfolio management to Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012. Relinquishing the use of in-house personnel for management (up until 31.12.2012) and for the real estate segment (up until the acquisition of Wincasa AG on 25.10.2012) harbours certain risks such as dependence, loss of know-how regarding cancellation of agreements, etc.

**Risks associated with the real estate services business**

The risks associated with losses on accounts receivable or tenant-related collection processes are managed through carrying out due diligent credit rating checks in the selection of tenants, consistently requiring security deposits prior to providing the keys to properties and maintaining a professionally executed reminder/collection procedure. The risks associated with property maintenance are mitigated, among other means, through periodic control and status reports to the attention of the real estate owner, and through unannounced quality checks on suppliers relating to fulfilment of performance.

**Risk monitoring**

The various risks are monitored and controlled by several Swiss Prime Site bodies and departments, as follows:

- Board of Directors
- Audit Committee
- internal risk management

## 36 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

in CHF 1 000	31.12.2012	31.12.2011
<b>Total cash (without cash in hand)</b>	<b>199 358</b>	<b>123 944</b>
Accounts receivable	115 738	107 585
Current accounts	2	6 751
Other receivables	2 207	2 540
Other non-current receivables	3 825	5 525
Non-current financial investments	1 772	1 911
<b>Total receivables and non-current financial investments</b>	<b>123 544</b>	<b>124 312</b>
Securities	456	398
<b>Total financial assets held for trading purposes</b>	<b>456</b>	<b>398</b>
Accounts payable	11 096	8 464
Current financial liabilities	614 993	537 424
Other current liabilities	130 482	23 667
Non-current financial liabilities	3 510 098	3 625 277
<b>Total financial liabilities valued at amortised cost</b>	<b>4 266 669</b>	<b>4 194 832</b>
Derivatives with negative fair values	19 595	26 042
<b>Total financial liabilities held for trading purposes</b>	<b>19 595</b>	<b>26 042</b>

**Financing and liquidity risks**

Financial risk and capital management is dealt with in accordance with the following principles of capital structure and interest commitment as determined by the Board of Directors in the investment regulations:

- a maximum average of 65% borrowed capital may be used to finance the real estate portfolio
- the equity ratio target is 40%, although the Board of Directors can approve a shortfall of this ratio
- a return on equity (ROE) of 6% to 8% is targeted in the long term
- borrowing with a residual term to maturity of less than one year should account for a maximum of 50% of financial liabilities
- the objective is a balanced maturity profile of the financial liabilities

**Selected key figures**

in %	31.12.2012	31.12.2011
Loan-to-value ratio for the property portfolio*	48.0	51.0
Non-current financial liabilities relative to property portfolio*	40.8	44.4
Current financial liabilities relative to overall financial liabilities	14.8	12.8
Current assets to current liabilities	60.4	48.6
Equity ratio	42.4	40.0
Borrowed capital ratio	57.6	60.0
Return on equity (ROE weighted)	9.1	10.6
Return on invested capital (ROIC weighted)	4.9	5.8

\* without derivatives

To minimise refinancing risk on the part of lenders and to avoid cluster risks, diversification of lenders receives particular attention when borrowing capital.

The interest commitment is determined, among other things, by taking into account the maturity structure of the existing rental agreements, the intended purchases and sales of properties, and the potential trends in market rents, inflation and interest rates.

The liquidity risk is the risk that Swiss Prime Site cannot meet its financial obligations. Cash management is the responsibility of the asset manager – Credit Suisse AG, Real Estate Asset Management, Zurich, up until 31.12.2012 – which is responsible for provision of the necessary liquidity.

Current income basically ensures sufficient cash flow to meet current obligations. A possible lack of liquidity is financed through current loans.

Sight deposits are invested in secure investments. Foreign currencies are immaterial. Cash and cash equivalents are kept as low as possible and are used primarily to redeem loans. The goal is to invest available cash in real estate. To secure larger liabilities, non-secured but open credit lines are available. The Management Board (Chief Financial Officer) is responsible for the timely provision of the required cash. Hence, it complies with, among others, the provisions of the investment regulations and use of rolling liquidity planning as a tool. The Board of Directors monitors compliance with the provisions of the investment regulations.

The overview of future contractual cash outflows (including interest) from all financial liabilities as at the balance sheet date was as follows:

in CHF 1 000	31.12.2012 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	11 096	11 096	11 096	–	–	–	–
Current financial liabilities	614 993	624 411	297 615	326 796	–	–	–
Other current liabilities	130 482	130 482	130 482	–	–	–	–
Non-current financial liabilities	3 510 098	3 938 662	42 855	43 565	407 920	1 873 268	1 571 054
<b>Total non-derivative financial liabilities</b>	<b>4 266 669</b>	<b>4 704 651</b>	<b>482 048</b>	<b>370 361</b>	<b>407 920</b>	<b>1 873 268</b>	<b>1 571 054</b>
Derivatives with negative fair values	19 595	19 052	4 259	4 293	5 247	5 253	–
<b>Total derivative financial liabilities</b>	<b>19 595</b>	<b>19 052</b>	<b>4 259</b>	<b>4 293</b>	<b>5 247</b>	<b>5 253</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>4 286 264</b>	<b>4 723 703</b>	<b>486 307</b>	<b>374 654</b>	<b>413 167</b>	<b>1 878 521</b>	<b>1 571 054</b>
– of which interest payments for finance liabilities to third parties		336 677	39 272	34 077	61 776	122 609	78 943
– of which interest payments for finance liabilities to Credit Suisse Group		95 400	11 067	10 324	18 724	35 674	19 611
<b>Total interest payments</b>		<b>432 077</b>	<b>50 339</b>	<b>44 401</b>	<b>80 500</b>	<b>158 283</b>	<b>98 554</b>
– of which amortisation payments for finance liabilities to third parties		3 340 996	230 131	275 960	256 420	1 394 985	1 183 500
– of which amortisation payments for finance liabilities to Credit Suisse Group		790 000	60 000	50 000	71 000	320 000	289 000
<b>Total amortisation payments for finance liabilities</b>		<b>4 130 996</b>	<b>290 131</b>	<b>325 960</b>	<b>327 420</b>	<b>1 714 985</b>	<b>1 472 500</b>

in CHF 1 000	31.12.2011 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	8 464	8 464	8 464	–	–	–	–
Current financial liabilities	537 424	544 315	294 916	249 399	–	–	–
Other current liabilities	23 667	23 667	23 667	–	–	–	–
Non-current financial liabilities	3 625 277	4 100 942	50 580	51 399	605 153	1 671 937	1 721 873
<b>Total non-derivative financial liabilities</b>	<b>4 194 832</b>	<b>4 677 388</b>	<b>377 627</b>	<b>300 798</b>	<b>605 153</b>	<b>1 671 937</b>	<b>1 721 873</b>
Derivatives with negative fair values	26 042	25 464	4 284	4 291	8 571	8 318	–
<b>Total derivative financial liabilities</b>	<b>26 042</b>	<b>25 464</b>	<b>4 284</b>	<b>4 291</b>	<b>8 571</b>	<b>8 318</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>4 220 874</b>	<b>4 702 852</b>	<b>381 911</b>	<b>305 089</b>	<b>613 724</b>	<b>1 680 255</b>	<b>1 721 873</b>
– of which interest payments for finance liabilities to third parties		365 867	43 531	39 879	68 369	74 874	139 214
– of which interest payments for finance liabilities to Credit Suisse Group		112 209	11 597	11 567	20 692	26 194	42 159
<b>Total interest payments</b>		<b>478 076</b>	<b>55 128</b>	<b>51 446</b>	<b>89 061</b>	<b>101 068</b>	<b>181 373</b>
– of which amortisation payments for finance liabilities to third parties		3 377 006	258 193	239 352	406 092	1 269 869	1 203 500
– of which amortisation payments for finance liabilities to Credit Suisse Group		790 175	32 175	10 000	110 000	301 000	337 000
<b>Total amortisation payments for finance liabilities</b>		<b>4 167 181</b>	<b>290 368</b>	<b>249 352</b>	<b>516 092</b>	<b>1 570 869</b>	<b>1 540 500</b>

The weighted average residual term to maturity of all interest-bearing financial liabilities was 4.5 [4.5] years due to the contractual maturities.

#### Currency risk

Currency risk is the risk that movements in the exchange rates could have an effect on the profit or book value of the financial instruments held by Swiss Prime Site. There is currently no significant currency risk.

#### Credit risk

Credit risk is the risk that Swiss Prime Site suffers financial losses if a customer or counterparty of a financial instrument does not meet its contractual obligations. To have a positive impact on cash flows, outstanding debt risk is managed through active debt management.

Rent defaults are prevented as far as possible by maintaining a balanced tenant mix and avoiding dependencies on major tenants. First, arrears are prevented by performing strict credit rating checks before entering into a contract. Second, efficient debt collection and legal case reporting by the property managers ensure that debt levels are kept as low as possible.

The threat of outstanding debt risks is influenced by general economic development. As a result, it is possible that tenants have a good credit rating at the time of signing a contract, but then run into payment difficulties if the economic situation deteriorates.

The credit risk is limited to the book value of the relevant financial assets. The maximum default risk as at the balance sheet date was as follows:

in CHF 1 000	31.12.2012	31.12.2011
Cash (without cash in hand)	199 358	123 944
Securities	456	398
Accounts receivable	115 738	107 585
Current accounts	2	6 751
Other receivables	2 207	2 540
Other non-current receivables	3 825	5 525
Non-current financial investments	1 772	1 911
<b>Maximum credit risk</b>	<b>323 358</b>	<b>248 654</b>

#### Interest risk

Interest risk is the risk that movements in interest rates can have an effect on the profit and/or fair value of the financial instruments held by Swiss Prime Site.

As at the balance sheet date, the Company held the following fixed and variable interest-bearing financial instruments:

in CHF 1 000	31.12.2012	31.12.2011
<b>Fixed interest-bearing financial instruments</b>		
Financial assets	6 206	8 434
Financial liabilities	3 977 556	4 011 821
<b>Surplus of fixed interest-bearing financial liabilities</b>	<b>3 971 350</b>	<b>4 003 387</b>
<b>Variable interest-bearing financial instruments</b>		
Financial assets	199 358	123 944
Financial liabilities	153 440	155 360
<b>Surplus of variable interest-bearing (financial assets)/financial liabilities</b>	<b>(45 918)</b>	<b>31 416</b>

Interest risk is continuously monitored and assessed by the Management Board. Depending on the expected developments of long-term interest rates and taking into account the current market environment, an individual decision as to the term to maturity is made at each refinancing. Particular attention is paid to a balanced maturity profile, and the entire interest exposure is continuously taken into account. Derivatives are used as well.

The Group's cash is invested on a short-term basis. For more information regarding interest-bearing borrowed capital, see Notes 26 «Current liabilities» and 27 «Non-current financial liabilities».

#### Current and non-current financial liabilities split by interest rate

in CHF 1 000	31.12.2012 Total nominal values	31.12.2012 Thereof to related parties	31.12.2011 Total nominal values	31.12.2011 Thereof to related parties
Financial liabilities up to 2.00%	1 262 325	62 000	860 710	20 000
Financial liabilities up to 2.50%	690 500	157 000	740 500	157 000
Financial liabilities up to 3.00%	1 043 000	148 000	1 222 500	158 000
Financial liabilities up to 3.50%	455 500	225 000	505 500	245 000
Financial liabilities up to 4.00%	446 000	198 000	497 025	210 175
Financial liabilities up to 4.75%	233 671	–	340 946	–
<b>Total financial liabilities</b>	<b>4 130 996</b>	<b>790 000</b>	<b>4 167 181</b>	<b>790 175</b>

The weighted average interest rate for all interest-bearing financial liabilities was 2.6% [2.8%]. The loans were mainly obtained at fixed interest rates.

#### Interest rate sensitivity of fixed interest-bearing financial instruments

Swiss Prime Site has not recognised any fixed interest-bearing financial instruments at fair value in the balance sheet. Therefore, a change in interest rates would not influence the comprehensive income.

#### Interest rate sensitivity of variable interest-bearing financial instruments

The following sensitivity analysis is based on the book values of variable interest-bearing financial instruments as at balance sheet date and shows how the interest result would change if the interest level increased or decreased by 0.5%.

in CHF 1 000	2012	2011
Change of interest result with increase of interest rate by 0.5%	1 536	1 529
Change of interest result with decrease of interest rate by 0.5%	574	143

#### Derivatives and hedge accounting

Swiss Prime Site utilises various derivatives (swaps and caps) for the purpose of partial interest fixing of variable interest-bearing financial liabilities. Hedge accounting in the context of IAS 39 is not used. Swaps are balanced on a net basis.

#### Special price risk

Special price risk is the risk of changes in fair value of securities. Such changes can have an effect on the fair value of securities held by Swiss Prime Site as well as on profit.

A change in the fair value of securities amounting to 10% would accordingly increase or decrease the profit by CHF 0.046 million [CHF 0.040 million]. The fair value of securities corresponds to the listing price as at the balance sheet date.

#### Fair value

As at 31.12.2012, the book values of the financial instruments valued at amortised cost were roughly 4% less than their respective fair value due to the long-term interest hedging and the current very low interest rate levels overall. The fair value of the outstanding SPS Beteiligungen Alpha AG (prior to the merger of Jelmoli Holding Ltd) bond issues was CHF 204.420 million [CHF 209.800 million] (JEL05) based on the market price as at 31.12.2012.

The fair values of the two outstanding convertible bonds based on the market price on the balance sheet date were as follows:

- convertible bond of nominal CHF 286.535 million [CHF 300.000 million], 1.875%, 2010–2015:  
fair value CHF 309.028 million [CHF 306.000 million] (SPS10)
- convertible bond of nominal CHF 190.350 million [CHF 190.350 million], 1.875%, 2011–2016:  
fair value of CHF 197.203 million [CHF 192.254 million] (SPS11)

The financial instruments valued at fair value in the consolidated balance sheet were classified in a three-level hierarchy according to their valuation method. The levels were defined as follows:

Level 1	Fair value was determined on the basis of (unchanged) quotations in active markets for identical assets and liabilities.
Level 2	Fair value was determined on the basis of input factors other than the quotations of level 1. The input factors for financial assets and liabilities in markets must be directly (for example quotations) or indirectly (for example derived from quotations) observable.
Level 3	Fair value was determined on the basis of input factors which are not based on observable markets.

As at the balance sheet date, the fair value hierarchy was as follows:

in CHF 1 000	31.12.2012 Level 1	31.12.2012 Level 2	31.12.2012 Total
Securities	456	–	456
Derivatives with negative fair values	–	(19 595)	(19 595)
<b>Total at 31.12.2012</b>	<b>456</b>	<b>(19 595)</b>	<b>(19 139)</b>

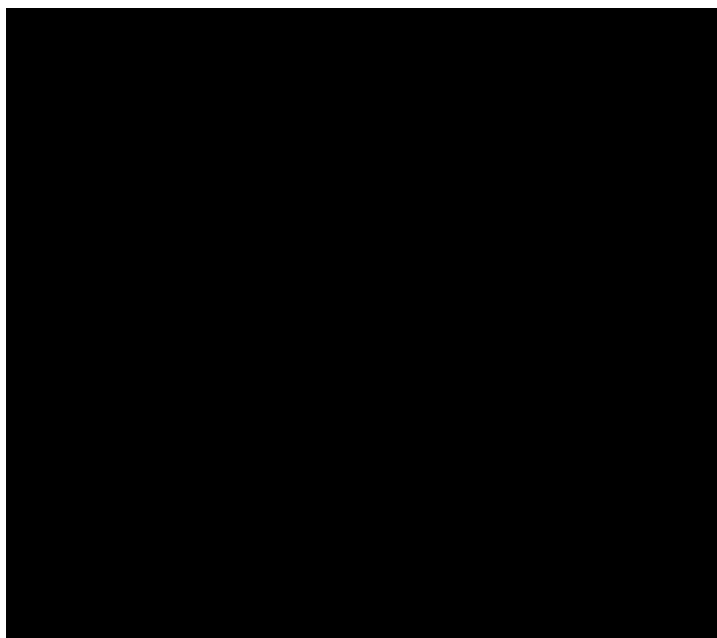
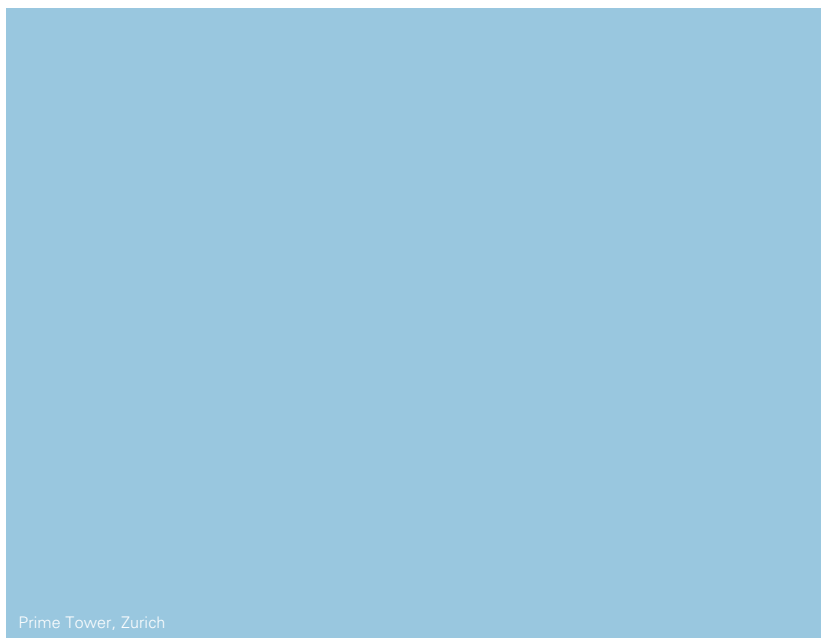
in CHF 1 000	31.12.2011 Level 1	31.12.2011 Level 2	31.12.2011 Total
Securities	398	–	398
Derivatives with negative fair values	–	(26 042)	(26 042)
<b>Total at 31.12.2011</b>	<b>398</b>	<b>(26 042)</b>	<b>(25 644)</b>

### 37 EVENTS AFTER THE BALANCE SHEET DATE

The annual consolidated financial statements were approved for publication by the Board of Directors on 05.03.2013 and are subject to the approval of the Annual General Meeting of Swiss Prime Site AG of 16.04.2013.

There were no events occurring between 31.12.2012 and the date of publication of these annual consolidated financial statements that would result in adjustment of the book values of the Group's assets and liabilities as at 31.12.2012, or which would need to be disclosed at this point.







# Financial statements of Swiss Prime Site AG



## REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS TO THE GENERAL MEETING OF SHAREHOLDERS OF SWISS PRIME SITE AG, OLTEN

As statutory auditor, we have audited the accompanying financial statements of Swiss Prime Site AG, which comprise the balance sheet, income statement and notes (pages 126 to 132) for the year ended 31.12.2012.

### Board of directors' responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements for the year ended 31.12.2012 comply with Swiss law and the company's articles of incorporation.

### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 05.03.2013  
KPMG AG

Astrid Keller  
Licensed audit expert  
Auditor in charge

Claudius Rügsegger  
Licensed audit expert

## INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 31.12.2012	01.01.– 31.12.2011
<b>Operating income</b>			
Income from investments in participations	4	13 000	40 000
Other operating income		1	156
<b>Total operating income</b>		<b>13 001</b>	<b>40 156</b>
<b>Operating expenses</b>			
Personnel costs	9	1 832	1 556
Other costs		5 124	2 742
Depreciation of tangible assets		16	–
<b>Total operating expenses</b>		<b>6 972</b>	<b>4 298</b>
<b>Operating result</b>		<b>6 029</b>	<b>35 858</b>
<b>Financial result</b>			
Financial expenses	3	95 394	93 682
Financial income		62 577	56 193
<b>Total financial result</b>		<b>32 817</b>	<b>37 489</b>
<b>Amortisation</b>			
Amortisation of convertible bond costs	3	1 966	1 633
<b>Total amortisation</b>		<b>1 966</b>	<b>1 633</b>
<b>Result before taxes</b>		<b>(28 754)</b>	<b>(3 264)</b>
Current income taxes		–	(714)
<b>Annual (loss)/profit</b>	12	<b>(28 754)</b>	<b>(2 550)</b>

## BALANCE SHEET

in CHF 1 000	Notes	31.12.2012	31.12.2011
<b>Assets</b>			
Cash		40 780	102 170
Securities, shares of Swiss Prime Site AG	5	210	153
Securities, other		127	120
Other receivables			
– from third parties		858	68
Accrued income and prepaid expenses			
– from third parties		1 169	41
– from group companies		13 000	40 000
<b>Total current assets</b>		<b>56 144</b>	<b>142 552</b>
<b>Capitalised financing costs</b>			
	3	<b>5 078</b>	<b>7 194</b>
Financial assets			
– participations	4	4 029 072	4 029 072
– non-current receivables from subsidiaries		2 141 989	1 251 327
– non-current receivables from subsidiaries, subordinated		–	2 700
Tangible assets		62	–
<b>Total non-current assets</b>		<b>6 171 123</b>	<b>5 283 099</b>
<b>Total assets</b>		<b>6 232 345</b>	<b>5 432 845</b>
<b>Liabilities and shareholders' equity</b>			
Liabilities			
– to third parties		648	–
– to group companies		2	–
Financial liabilities			
– to third parties	3	304 172	355 850
– to related parties		110 000	42 175
Dividends due		77	58
Accrued expenses and deferred income			
– to third parties		13 328	9 084
– to related parties		–	–
<b>Total current liabilities</b>		<b>428 227</b>	<b>407 167</b>
Convertible bonds			
	3	476 885	490 350
Other non-current liabilities			
– to third parties		2 060 823	1 427 892
– to related parties		680 000	648 000
<b>Total non-current liabilities</b>		<b>3 217 708</b>	<b>2 566 242</b>
<b>Total liabilities</b>		<b>3 645 935</b>	<b>2 973 409</b>
Share capital			
General statutory reserves			
– from capital contribution		1 156 940	1 087 549
– from retained earnings	12	148 312	148 378
Treasury shares reserve			
– from retained earnings	5/12	362	296
Free reserves	12	159 729	159 729
Balance sheet profit	12	202 889	231 643
<b>Total shareholders' equity</b>		<b>2 586 410</b>	<b>2 459 436</b>
<b>Total liabilities and shareholders' equity</b>		<b>6 232 345</b>	<b>5 432 845</b>

## 1 PRINCIPLES OF ACCOUNTING AND VALUATION

The financial statements of Swiss Prime Site AG comply with the statutory provisions of the Swiss Code of Obligations (CO).

## 2 ASSETS ASSIGNED TO SECURE COMPANY'S OWN LIABILITIES

There were no assets assigned to secure company's own liabilities as at the balance sheet date.

## 3 CONVERTIBLE BONDS

On 20.01.2010, a convertible bond was issued with the following key data:

Volume	CHF 300.000 million (nominal value on 31.12.2012 CHF 286.535 million)
Interest rate	1.875% p.a., payable annually on 20.01., starting on 20.01.2011
Term to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 70.97 [CHF 71.89]
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

In 2012, 2 693 bond units were converted with a volume of nominal CHF 13.465 million, resulting in an increase in share capital of CHF 2.866 million and addition to capital contribution reserves of CHF 10.599 million.

On 21.06.2011, a convertible bond was issued with the following key data:

Volume	CHF 190.350 million (nominal value on 31.12.2012 CHF 190.350 million)
Interest rate	1.875% p.a., payable annually on 21.06., starting on 21.06.2012
Term to maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 82.89 [CHF 83.97]
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

## 4 INVESTMENTS IN SUBSIDIARIES

	31.12.2012	31.12.2012	01.01.– 31.12.2012	01.01.– 31.12.2011
Participations	Share capital in CHF 1 000	Shareholding interest in %	Paid-out dividends in CHF 1 000	Paid-out dividends in CHF 1 000
SPS Beteiligungen Alpha AG Investment company, Olten	650 000	100.0	13 000	40 000

The dividends of SPS Beteiligungen Alpha AG of CHF 13.000 million [CHF 40.000 million] were decreed by the Annual General Meeting. At the same time, the dividend income was recognised by Swiss Prime Site AG as receivables or income from investments in subsidiaries, respectively. This approach was permitted since the companies close their accounts on the same balance sheet date, and the resolution to pay the dividend was passed.

A list of all Group companies can be found in Note 33 «Major subsidiaries and investments in associates» to the consolidated financial statements.

## 5 TREASURY SHARES

As at the balance sheet date, Swiss Prime Site AG held 2 753 [2 169] treasury shares. Purchases and sales were carried out at the applicable daily market rate.

	2012 Volume- weighted average share price in CHF	2012 Number of treasury shares	2011 Volume- weighted average share price in CHF	2011 Number of treasury shares
Change in number of treasury shares				
Holdings of treasury shares on 01.01.	–	2 169	–	659
Purchases at the volume-weighted average share price	74.90	7 000	69.56	8 000
Share-based payments	74.25	(6 416)	69.40	(6 490)
Holdings of treasury shares on 31.12.	–	2 753	–	2 169

Earnings resulting from fair value changes of treasury shares were recognised in net financial income. SPS Beteiligungen Alpha AG held additionally 2 075 [2 075] treasury shares as at the balance sheet date.

## 6 CONDITIONAL CAPITAL

The conditional capital amounted to CHF 119.534 million [CHF 122.400 million], divided into an amount of up to CHF 96.431 million [CHF 99.297 million] (6 302 704 [6 490 000] shares) for exercising options and/or conversion rights granted in connection with bond or similar obligations and an amount of up to CHF 23.103 million [CHF 23.103 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders.

## 7 AUTHORISED CAPITAL

The Annual General Meeting of 19.04.2011 authorised an increase of the authorised capital to 10 000 000 [8 000 000] shares or CHF 153.000 million [CHF 122.400 million]. The authorised capital was reduced as a result of the capital increase on 05.12.2012 by 5 455 601 shares to 4 544 399 shares or CHF 69.529 million. The Board of Directors is authorised to increase the share capital accordingly at any time until 19.04.2013.

## 8 FUTURE COMMITMENTS AND CONTINGENT LIABILITIES

As a result of the acquisition of Jelmoli Holding Ltd, Swiss Prime Site AG granted guarantees in accordance with art. 111 CO for the 4.25% bonds issued by Jelmoli Holding Ltd at a nominal value of CHF 175.000 million with a term to maturity to 2011 (which was redeemed on 05.07.2011) and for the 4.625% bonds of nominal value CHF 200.000 million with a term to maturity to 11.07.2013.



## 9 COMPENSATION, PARTICIPATIONS AND LOANS TO MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

### Fees and expenses of the Board of Directors (BoD), the Management Board, as well as members of the Audit Committee, Compensation Committee and Investment Committee.

in CHF 1 000	Basic fee in cash	Share-based payments	Audit Committee fee	Compensation Committee fee	Investment Committee fee	AVS/Invalidity Insurance contributions	Withholding tax	Expense allowance	Net fee
<b>01.01.–31.12.2012</b>									
Prof. Dr. Hans Peter Wehrli, Chairman of the BoD	125	146	–	15	–	(15)	–	6	<b>277</b>
Dr. Thomas Wetzels, Vice-Chairman of the BoD	63	73	–	20	20	(9)	–	6	<b>173</b>
Christopher M. Chambers, member of the BoD	55	64	20	–	–	(8)	(25)	6	<b>112</b>
Dr. Bernhard Hammer, member of the BoD	55	65	20	–	20	(9)	–	6	<b>157</b>
Dr. Rudolf Huber, member of the BoD	55	64	30	–	–	(8)	–	6	<b>147</b>
Mario F. Seris, member of the BoD	55	64	20	15	–	(9)	–	6	<b>151</b>
Klaus R. Wecken, member of the BoD	–	–	–	–	–	–	–	12	<b>12</b>
Markus Graf, member of the Management Board (CEO)	–	–	–	–	–	–	–	5	<b>5</b>
Hanspeter Grüninger, member of the Management Board and CEO of Jelmoli – The House of Brands*	–	–	–	–	–	–	–	–	–
Peter Lehmann, member of the Management Board (CIO)	–	–	–	–	–	–	–	–	–
Franco Savastano, member of the Management Board and CEO of Jelmoli – The House of Brands**	–	–	–	–	–	–	–	–	–
Peter Wullschleger, member of the Management Board (CFO) and secretary of the BoD	–	–	–	–	–	–	–	3	<b>3</b>
<b>Total 2012</b>	<b>408</b>	<b>476</b>	<b>90</b>	<b>50</b>	<b>40</b>	<b>(58)</b>	<b>(25)</b>	<b>56</b>	<b>1 037</b>
<b>01.01.–31.12.2011</b>									
Prof. Dr. Hans Peter Wehrli, Chairman of the BoD	125	138	–	15	–	(15)	–	6	<b>269</b>
Dr. Thomas Wetzels, Vice-Chairman of the BoD	63	69	–	20	20	(10)	–	6	<b>168</b>
Christopher M. Chambers, member of the BoD	55	61	20	–	–	(8)	(25)	6	<b>109</b>
Dr. Bernhard Hammer, member of the BoD	55	60	20	–	20	–	–	6	<b>161</b>
Dr. Rudolf Huber, member of the BoD	55	61	30	–	–	(8)	–	6	<b>144</b>
Mario F. Seris, member of the BoD	55	61	20	15	–	(9)	–	6	<b>148</b>
Klaus R. Wecken, member of the BoD	–	–	–	–	–	–	–	12	<b>12</b>
Markus Graf, member of the Management Board (CEO)	–	–	–	–	–	–	–	5	<b>5</b>
Hanspeter Grüninger, member of the Management Board and CEO of Jelmoli – The House of Brands*	–	–	–	–	–	–	–	–	–
Peter Lehmann, member of the Management Board (CIO)	–	–	–	–	–	–	–	–	–
Peter Wullschleger, member of the Management Board (CFO) and secretary of the BoD	–	–	–	–	–	–	–	3	<b>3</b>
<b>Total 2011</b>	<b>408</b>	<b>450</b>	<b>90</b>	<b>50</b>	<b>40</b>	<b>(50)</b>	<b>(25)</b>	<b>56</b>	<b>1 019</b>

\* 01.04.2010–31.03.2012

\*\* since 01.04.2012

**Share ownership of the Board of Directors (BoD) and the Management Board**

Number of shares	31.12.2012	31.12.2011
Prof. Dr. Hans Peter Wehrli, Chairman of the BoD	21 881	18 102
Dr. Thomas Wetzels, Vice-Chairman of the BoD	3 308	2 324
Christopher M. Chambers, member of the BoD	37 816	33 591
Dr. Bernhard Hammer, member of the BoD	6 355	5 489
Dr. Rudolf Huber, member of the BoD	16 446	14 164
Mario F. Seris, member of the BoD	3 850	2 076
Klaus R. Wecken, member of the BoD	2 070 000	2 318 561
Markus Graf, member of the Management Board (CEO)	27 444	20 949
Hanspeter Grüninger, member of the Management Board and CEO of Jelmoli – The House of Brands*	n/a	–
Peter Lehmann, member of the Management Board (CIO)	4 675	4 250
Franco Savastano, member of the Management Board and CEO of Jelmoli – The House of Brands**	–	n/a
Peter Wullschlegler, member of the Management Board (CFO) and secretary of the BoD	7 150	6 500
<b>Total share ownership</b>	<b>2 198 925</b>	<b>2 426 006</b>

\* 01.04.2010–31.03.2012

\*\* since 01.04.2012

No loans, credit, nor other remunerations to the Board of Directors, Management Board and their related parties that are subject to disclosure exist at the present time. There are no outstanding or allocated options.

No additional fees were paid.

**10 RISK MANAGEMENT**

The Board of Directors has, in collaboration with the Audit Committee, the Compensation Committee and the Management Board, identified and assessed operational risks and taken the appropriate measures where necessary. The handling of the risks is described in more detail in the notes to the consolidated financial statements in Note 35 «Risk management». The most significant risks are summarised briefly in the following section.

The greatest risks to which Swiss Prime Site AG is subject to are the real estate market, on the one hand, and changes in the interest market, on the other. The real estate market is assessed by the Board of Directors with the aid of a market sensitivity analysis created by Wüest & Partner AG. The sensitivity analysis is presented in Note 22 «Investment properties».

Interest risk is minimised by predominantly concluding mortgages with fixed interest rates and a balanced duration. For current liabilities, interest rate fluctuations of up to half a percentage point are estimated. A listing of possible interest rate variations is shown in Note 36 «Financial instruments and financial risk management».

Rental income is dependent on the general economic situation, the real estate market and interest rates. This risk is minimised with a balanced tenant structure and a strict creditworthiness assessment as well as rigorous debt collection management by the property managers. The Management Board supervises the property managers with the aid of efficient legal case reporting.

To minimise liquidity risk, the required funds are determined by means of rolling liquidity planning and provided by the Management Board to meet ongoing obligations. To hedge against more significant liabilities or investments, unsecured but open credit lines are available.

## 11 MAJOR SHAREHOLDERS

	31.12.2012	31.12.2011
Major shareholders (shareholding interest > 3.0%)	Shareholding interest* in %	Shareholding interest* in %
Credit Suisse Funds AG, Zurich	5.5	5.0
BlackRock Investment Management (UK) Ltd, London	5.1	n/a
Wecken Klaus R., Bürgenstock	3.4	4.3
Fust Walter, Freienbach	n/a	4.3

\* according to entry in the register of shareholders or the notifications received by the Company

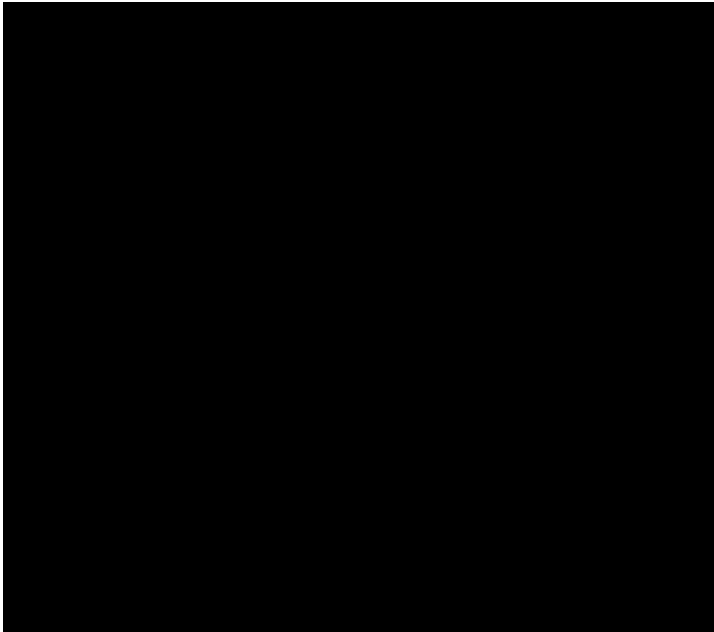
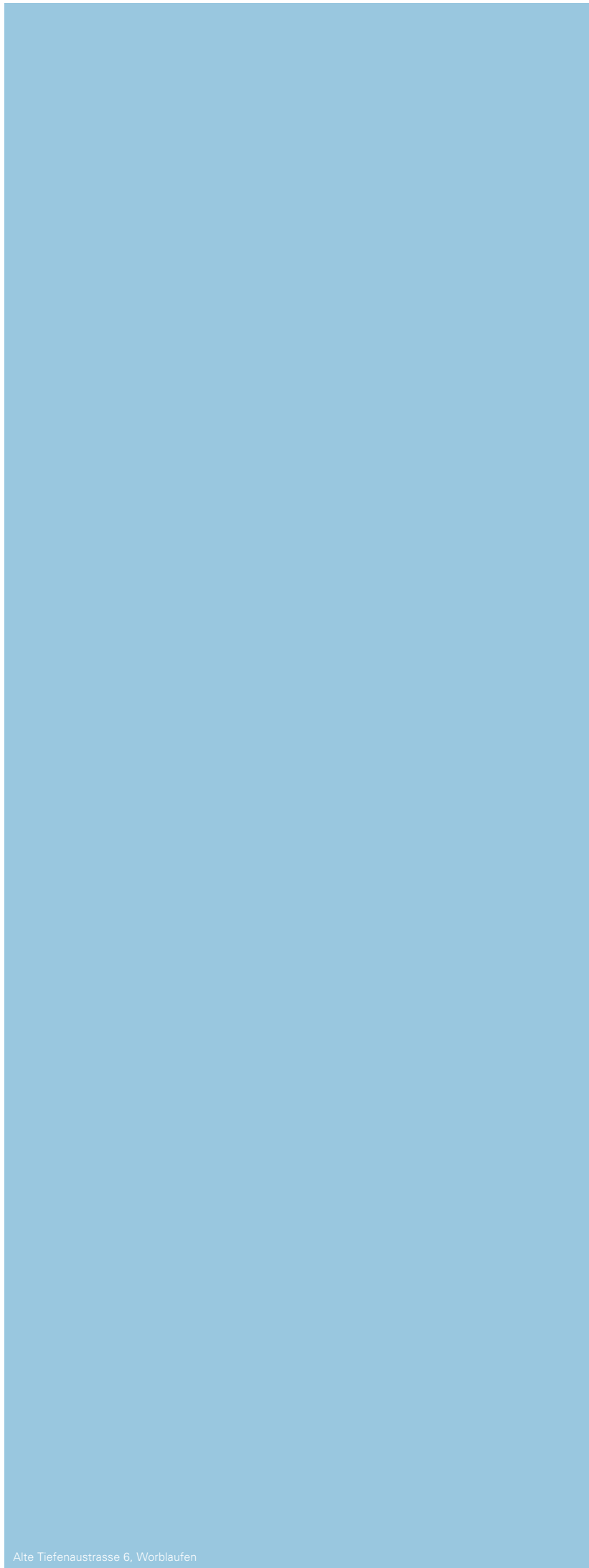
## 12 PROPOSED APPROPRIATION OF BALANCE SHEET PROFIT

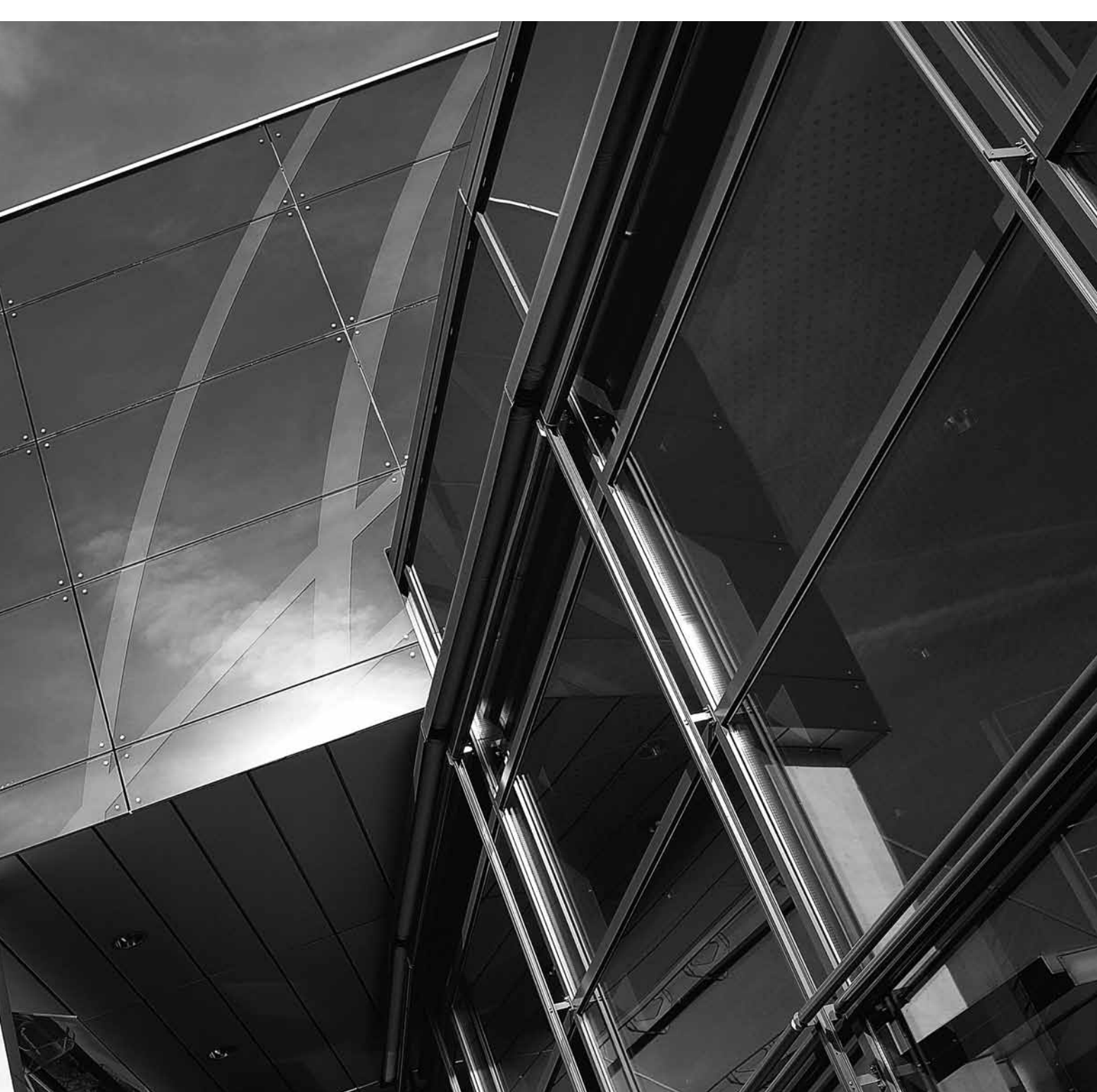
The Board of Directors proposes to the Annual General Meeting that the balance sheet profit for the financial year ended 31.12.2012 in the amount of CHF 202.889 million be appropriated as follows:

in CHF 1 000	31.12.2012	31.12.2011
Retained earnings brought forward	231 643	234 193
Allocation to treasury share reserves	–	–
Annual (loss)/profit	(28 754)	(2 550)
<b>Total balance sheet profit</b>	<b>202 889</b>	<b>231 643</b>
Allocation to general statutory reserves	–	–
Allocation to free reserves	–	–
Dividend payment	–	–
<b>Balance brought forward to new account</b>	<b>202 889</b>	<b>231 643</b>

The Board of Directors requests the Annual General Meeting of 16.04.2013 to approve a withholding tax-exempt distribution of CHF 3.60 per share from the capital contribution reserves. Based on the total number of 60 011 611 shares issued at the end of the year, this is equivalent to a reduction in capital contribution reserves of CHF 216.042 million.







# EPRA key figures

**EPRA Earnings**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Earnings per consolidated income statement	316 254	355 052
Excluding:		
Revaluations of investment properties	(187 253)	(178 110)
Profits on disposal of investment properties	(8 509)	(77 545)
Profits on sales of trading properties	n/a	n/a
Tax on profits on disposals, gross	3 758	30 157
Negative goodwill/goodwill impairment	n/a	n/a
Changes in fair value of financial instruments	(6 514)	9 017
Transaction costs on acquisition of group companies and associated companies	697	n/a
Deferred taxes in respect of EPRA adjustments	39 123	35 423
Adjustments in respect of associated companies	n/a	n/a
Adjustments in respect of non-controlling interests	n/a	n/a
<b>EPRA earnings</b>	<b>157 556</b>	<b>173 994</b>
Average number of outstanding shares	54 873 552	54 332 597
<b>EPRA earnings per share in CHF</b>	<b>2.87</b>	<b>3.20</b>

**EPRA Net Asset Value (NAV)**

in CHF 1 000	31.12.2012	31.12.2011
NAV as per consolidated balance sheet	3 923 412	3 443 695
Dilution from exercise of options, convertibles and other equity interests	469 823	481 097
Diluted NAV, after the exercise of options, convertibles and other equity interests	4 393 235	3 924 792
Including:		
Revaluation of investment properties (if IAS 40 cost option is used)	n/a	n/a
Revaluation of properties under construction (if IAS 40 cost option is used)	n/a	n/a
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	1 678	n/a
Excluding:		
Fair value of derivative financial instruments	19 595	26 042
Deferred taxes	803 282	726 952
Goodwill as a result of deferred taxes	n/a	n/a
Adjustments in respect of associated companies	n/a	n/a
<b>EPRA NAV</b>	<b>5 217 790</b>	<b>4 677 786</b>
Number of outstanding shares (diluted)	66 340 610	59 727 625
<b>EPRA NAV per share in CHF</b>	<b>78.65</b>	<b>78.32</b>

**Triple Net Asset Value (NNNAV)**

in CHF 1 000	31.12.2012	31.12.2011
EPRA NAV	5 217 790	4 677 786
Including:		
Fair value of derivative financial instruments	(19 595)	(26 042)
Revaluation of financial debts	(172 519)	(194 827)
Deferred taxes	(791 205)	(713 314)
<b>EPRA NNNAV</b>	<b>4 234 471</b>	<b>3 743 603</b>
Number of outstanding shares (diluted)	66 340 610	59 727 625
<b>EPRA NNNAV per share in CHF</b>	<b>63.83</b>	<b>62.68</b>

**EPRA Net yield on rental income (NIY)**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Investment properties – wholly owned	8 584 961	8 165 110
Investment properties – share of joint ventures/funds	n/a	n/a
Trading properties	15 371	n/a
less properties under construction and development sites, building land and trading properties	(254 521)	(138 616)
<b>Value of completed property portfolio</b>	<b>8 345 811</b>	<b>8 026 494</b>
Allowance for estimated purchasers' costs	n/a	n/a
<b>Gross-up value of completed property portfolio</b>	<b>8 345 811</b>	<b>8 026 494</b>
Annualised rental income	428 008	428 327
Property outgoings	(58 926)	(55 140)
<b>Annualised net rents</b>	<b>369 082</b>	<b>373 187</b>
Add: notional rent expiration of rent free periods or other lease incentives	n/a	n/a
<b>Topped-up net annualised rent</b>	<b>369 082</b>	<b>373 187</b>
<b>EPRA NIY</b>	<b>4.4%</b>	<b>4.6%</b>
<b>EPRA «topped-up» NIY</b>	<b>4.4%</b>	<b>4.6%</b>

**EPRA Vacancy rate**

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Estimated rental value of vacant space	25 247	20 458
Estimated rental value of the whole portfolio	453 255	448 785
<b>EPRA vacancy rate</b>	<b>5.6%</b>	<b>4.6%</b>







Property details

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2012

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents 01.01.–31.12.2012	Net rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Aarau, Bahnhofstrasse 23	9 217 000.00	13 640 000.00	612 761.45	0.00	612 761.45	0.0
Affoltern a.A., Obere Bahnhofstrasse 14	4 472 000.00	7 745 000.00	393 836.60	7 673.75	386 162.85	1.9
Allschwil, Hegenheimermattweg 91	67 942 356.01	86 090 000.00	6 914 127.00	0.00	6 914 127.00	0.0
Amriswil, Weinfelderstrasse 74	5 408 000.00	6 391 000.00	451 775.55	0.00	451 775.55	0.0
Baden, Bahnhofstrasse 2	5 484 000.00	8 539 000.00	404 590.20	0.00	404 590.20	0.0
Baden, Weite Gasse 34, 36	5 697 000.00	8 226 000.00	390 768.40	0.00	390 768.40	0.0
Basel, Aeschenvorstadt 2–4	33 939 000.00	37 760 000.00	2 003 499.00	0.00	2 003 499.00	0.0
Basel, Barfüsserplatz 3	23 535 000.00	33 600 000.00	1 479 598.00	29 732.00	1 449 866.00	2.0
Basel, Centralbahnplatz 9/10	13 910 000.00	16 670 000.00	801 179.60	25 000.00	776 179.60	3.1
Basel, Elisabethenstrasse 15	27 650 000.00	27 090 000.00	1 377 530.80	0.00	1 377 530.80	0.0
Basel, Freie Strasse 26/ Falknerstrasse 3	17 430 000.00	36 110 000.00	1 450 550.20	45 880.20	1 404 670.00	3.2
Basel, Freie Strasse 36	24 189 441.00	36 340 000.00	1 689 240.00	0.00	1 689 240.00	0.0
Basel, Freie Strasse 68	47 520 000.00	54 870 000.00	2 944 650.96	1 510 818.96	1 433 832.00	51.3
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 411 000.00	27 800 000.00	1 507 987.74	69 917.04	1 438 070.70	4.6
Basel, Hochbergerstrasse 40/ parking	3 326 000.00	2 506 000.00	491 423.40	26 644.00	464 779.40	5.4
Basel, Hochbergerstrasse 60/ building 805	5 998 000.00	3 976 000.00	247 800.00	0.00	247 800.00	0.0
Basel, Hochbergerstrasse 60/ building 860	2 542 000.00	2 046 000.00	104 146.20	95 420.70	8 725.50	91.6
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	100 370 000.00	90 690 000.00	6 877 588.86	2 875 247.70	4 002 341.16	41.8
Basel, Hochbergerstrasse 62	1 457 000.00	9 777 000.00	424 272.00	0.00	424 272.00	0.0
Basel, Hochbergerstrasse 70/ Stücki shopping	274 087 000.00	292 010 000.00	20 260 048.28	1 888 072.31	18 371 975.97	9.3
Basel, Messeplatz 12/Messeturm	172 682 000.00	192 230 000.00	10 193 937.84	400 000.00	9 793 937.84	3.9
Basel, Peter Merian-Strasse 80	49 233 000.00	50 930 000.00	2 679 512.12	276 846.84	2 402 665.28	10.3
Basel, Rebgrasse 20	48 058 000.00	37 540 000.00	2 519 592.84	139 289.55	2 380 303.29	5.5
Bellach, Gurzelenstrasse 2	2 578 000.00	4 288 000.00	255 314.60	3 600.00	251 714.60	1.4
Belp, Aemmenmattstrasse 43	34 717 000.00	19 140 000.00	1 620 283.50	355 565.35	1 264 718.15	21.9
Berne, Bahnhofplatz 9	8 441 000.00	12 850 000.00	521 750.00	0.00	521 750.00	0.0
Berne, Genfergasse 14	84 239 000.00	103 700 000.00	4 294 292.25	0.00	4 294 292.25	0.0
Berne, Laupenstrasse 6	8 022 000.00	11 120 000.00	588 428.40	0.00	588 428.40	0.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	105 892 000.00	112 300 000.00	6 583 438.80	6 000.00	6 577 438.80	0.1
Berne, Schwarztorstrasse 48	48 736 000.00	48 530 000.00	2 888 636.00	3 585.00	2 885 051.00	0.1
Berne, Weltpoststrasse 5	93 647 000.00	52 500 000.00	4 455 438.80	2 345 523.20	2 109 915.60	52.6
Biel, Solothurnstrasse 122	6 861 000.00	7 993 000.00	516 340.20	1 140.00	515 200.20	0.2
Brugg, Hauptstrasse 2	11 972 000.00	12 700 000.00	1 032 907.03	185 342.35	847 564.68	17.9
Buchs, St. Gallerstrasse 5	7 690 000.00	6 792 000.00	424 849.32	4 408.00	420 441.32	1.0
Burgdorf, Emmentalstrasse 14	8 752 000.00	8 449 000.00	555 729.20	22 620.00	533 109.20	4.1

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Aarau, Bahnhofstrasse 23	0	0.0	685	no	1946	1986, total renovation	22.12.2003	sole ownership
Affoltern a.A., Obere Bahnhofstrasse 14	61	3.1	2 492	no	1904		29.10.2009	sole ownership
Allschwil, Hegenheimermattweg 91	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	0	0.0	3 672	no	2004		29.10.2009	sole ownership
Baden, Bahnhofstrasse 2	0	0.0	212	no	1927	1975, total renovation	01.04.2004	sole ownership
Baden, Weite Gasse 34, 36	0	0.0	366	no	1953	1975, total renovation	22.12.2003	sole ownership
Basel, Aeschenvorstadt 2-4	0	0.0	1 362	yes, no action required	1960	2005, external renovation	31.10.1999	sole ownership
Basel, Barfüsserplatz 3	239	6.2	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	1870/2005	2005, total renovation	29.10.2009	sole ownership
Basel, Elisabethenstrasse 15	0	0.0	953	yes, no action required	1933	1993, total renovation	31.10.1999	sole ownership
Basel, Freie Strasse 26/ Falknerstrasse 3	148	5.2	471	no	1854	1980, total renovation	01.07.1999	sole ownership
Basel, Freie Strasse 36	0	0.0	517	no	1894	2003, partial renovation	29.10.2009	sole ownership
Basel, Freie Strasse 68	5 139	68.9	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	47	0.7	2 387	yes, no action required	1949	1985, total renovation	31.10.1999	sole ownership
Basel, Hochbergerstrasse 40/ parking	0	0.0	4 209	no	1976		29.10.2009	sole ownership, land lease
Basel, Hochbergerstrasse 60/ building 805	0	0.0	5 420	yes, no action required	1958	2006, partial renovation	29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ building 860	875	98.1	980	yes, no action required	1990		29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A-E	14 935	39.9	8 343	yes, no action required	2011		29.10.2009	sole ownership
Basel, Hochbergerstrasse 62	0	0.0	2 680	yes, no action required	2005		29.10.2009	sole ownership
Basel, Hochbergerstrasse 70/ Stücki shopping	7 403	13.7	46 416	yes, almost fully decontam- inated upon construction	2009		29.10.2009	sole ownership
Basel, Messeplatz 12/Meseturm	0	0.0	1 230	yes, no action required	2003		01.06.2001	sole ownership, partial land lease
Basel, Peter Merian-Strasse 80	1 374	15.1	19 214	no	1999		01.04.2001	freehold property
Basel, Rebgrasse 20	0	0.0	3 713	yes, no action required	1973	1998, partial renovation	29.10.2009	sole ownership
Bellach, Gurzelenstrasse 2	0	0.0	3 839	yes, no action required	1962		29.10.2009	sole ownership
Belp, Aemmenmattstrasse 43	2 133	22.9	5 863	yes, no action required	1991		01.11.1999	sole ownership
Berne, Bahnhofplatz 9	0	0.0	275	no	1930	1985, total renovation	22.12.2003	sole ownership
Berne, Genfergasse 14	0	0.0	4 602	no	1905	1998, total renovation	01.04.2001	sole ownership
Berne, Laupenstrasse 6	0	0.0	503	no	1911	1998, partial renovation	29.10.2009	sole ownership
Berne, Mingerstrasse 12-18/ PostFinance Arena	0	0.0	73 172	yes, no action required	1969/2009	2009, total renovation	01.09.2008	sole ownership, land lease
Berne, Schwarztorstrasse 48	0	0.0	1 959	no	1981	2011, internal renovation	31.10.1999	sole ownership
Berne, Weltpoststrasse 5	15 380	100.0	31 074	no	1975/1985		01.03.2000	sole ownership, land lease
Biel, Solothurnstrasse 122	22	0.7	3 882	no	1961	1993, total renovation	29.10.2009	sole ownership, land lease
Brugg, Hauptstrasse 2	2 006	45.5	3 364	no	1958	2000, partial renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	30	1.7	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	144	7.0	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2012

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents 01.01.–31.12.2012	Net rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Burgdorf, industry Buchmatt	13 083 066.00	14 830 000.00	793 671.60	0.00	793 671.60	0.0
Carouge, Avenue Cardinal-Mermillod 36–44	97 916 000.00	148 960 000.00	8 898 410.26	20 700.35	8 877 709.91	0.2
Cham, Dorfplatz 2	4 570 000.00	4 861 000.00	253 389.75	0.00	253 389.75	0.0
Conthey, Route Cantonale 2	3 444 603.00	6 872 000.00	383 225.40	0.00	383 225.40	0.0
Conthey, Route Cantonale 4	14 877 000.00	21 330 000.00	1 351 210.46	9 345.00	1 341 865.46	0.7
Conthey, Route Cantonale 11	16 507 353.99	29 880 000.00	1 893 540.42	8 358.00	1 885 182.42	0.4
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	7 359 000.00	9 668 000.00	508 236.80	5 960.00	502 276.80	1.2
Dietikon, Kirchstrasse 20	8 193 000.00	10 910 000.00	620 486.25	210.00	620 276.25	0.0
Dietikon, Zentralstrasse 12	4 109 000.00	5 223 000.00	487 803.15	1 210.00	486 593.15	0.2
Dübendorf, Bahnhofstrasse 1	5 500 000.00	6 215 000.00	447 852.00	0.00	447 852.00	0.0
Eyholz, Kantonsstrasse 79	3 506 000.00	4 839 000.00	288 876.60	0.00	288 876.60	0.0
Frauenfeld, Zürcherstrasse 305	7 835 000.00	9 290 000.00	570 267.60	25 000.00	545 267.60	4.4
Frick, Hauptstrasse 132/ Fricktal Centre A3	15 154 807.85	21 320 000.00	1 140 187.40	100 580.00	1 039 607.40	8.8
Füllinsdorf, Schneckelerstrasse 1	10 757 161.00	11 260 000.00	715 542.20	49 903.15	665 639.05	7.0
Geneva, Centre Rhône-Fusterie	45 838 000.00	76 220 000.00	3 122 334.00	42 000.00	3 080 334.00	1.3
Geneva, Place Cornavin 10	15 476 000.00	25 460 000.00	1 272 988.30	0.00	1 272 988.30	0.0
Geneva, Place du Molard 2–4	140 322 000.00	225 910 000.00	8 546 182.55	0.00	8 546 182.55	0.0
Geneva, Route de Meyrin 49	57 370 000.00	61 470 000.00	3 688 074.80	199 560.25	3 488 514.55	5.4
Geneva, Rue Céard 14/Croix-d'Or 11	11 341 000.00	19 420 000.00	331 876.00	0.00	331 876.00	0.0
Geneva, Rue de Rive 3	16 861 000.00	32 610 000.00	1 355 932.80	107 958.00	1 247 974.80	8.0
Geneva, Rue du Rhône 48–50	134 166 000.00	442 290 000.00	18 833 909.65	23 280.20	18 810 629.45	0.1
Glatbrugg, Schaffhauserstrasse 59	5 413 000.00	5 361 000.00	394 648.20	173 507.40	221 140.80	44.0
Gossau, Wilerstrasse 82	14 953 000.00	20 150 000.00	1 115 368.80	0.00	1 115 368.80	0.0
Grand-Lancy, Route des Jeunes 10	62 711 000.00	55 720 000.00	1 450 476.32	0.00	1 450 476.32	0.0
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	163 777 000.00	254 770 000.00	15 050 747.04	500.40	15 050 246.64	0.0
Granges-Paccot, Route d'Agy 3	5 012 428.57	7 800 000.00	458 982.25	0.00	458 982.25	0.0
Heimberg, Gurnigelstrasse 38	4 601 747.00	8 790 000.00	603 523.80	0.00	603 523.80	0.0
Holderbank, Hauptstrasse 43, 45	2 290 006.00	2 947 000.00	221 221.80	37 875.90	183 345.90	17.1
Horgen, Zugerstrasse 22, 24	7 885 000.00	11 760 000.00	607 246.40	4 584.95	602 661.45	0.8
La Chaux-de-Fonds, Boulevard des Eplatures 44	4 346 870.00	6 431 000.00	433 557.00	0.00	433 557.00	0.0
Lachen, Seidenstrasse 2	6 276 000.00	6 515 000.00	341 487.00	0.00	341 487.00	0.0
Lausanne, Avenue de Chailly 1	3 144 000.00	3 549 000.00	221 506.00	7 000.00	214 506.00	3.2
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	15 874 276.00	13 390 000.00	963 821.60	17 734.90	946 086.70	1.8
Lausanne, Rue du Pont 5	38 701 000.00	129 050 000.00	6 319 682.95	56 637.30	6 263 045.65	0.9

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Burgdorf, industry Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership, partial land lease
Carouge, Avenue Cardinal-Mermillod 36-44	164	0.5	14 372	no	1956	2002, partial renovation	29.10.2009	sole ownership
Cham, Dorfplatz 2	0	0.0	523	no	1992		31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989		29.10.2009	sole ownership
Conthey, Route Cantonale 4	0	0.0	7 444	no	2009		29.10.2009	sole ownership, land lease
Conthey, Route Cantonale 11	83	1.1	10 537	no	2002		29.10.2009	sole ownership, land lease
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	0	0.0	1 004	no	1989		31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087	yes, no action required	1988		01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	0	0.0	1 215	no	1965		29.10.2009	sole ownership, partial land lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988		31.10.1999	sole ownership, land lease
Eyholz, Kantonsstrasse 79	0	0.0	2 729	no	1991		29.10.2009	sole ownership, land lease
Frauenfeld, Zürcherstrasse 305	0	0.0	3 866	yes, no action required	1982	2006, partial renovation	29.10.2009	sole ownership
Frick, Hauptstrasse 132/ Fricktal Centre A3	392	7.9	13 365	no	2007		29.10.2009	sole ownership
Füllinsdorf, Schneckelerstrasse 1	453	10.5	3 033	no	1987		29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990		15.09.1999	freehold property
Geneva, Place Cornavin 10	0	0.0	381	no	1958	2003, total renovation	29.10.2009	sole ownership, partial land lease
Geneva, Place du Molard 2-4	0	0.0	1 718	no	1690	2002, total renovation	29.10.2009	sole ownership
Geneva, Route de Meyrin 49	1 498	14.8	9 890	no	1987		01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d'Or 11	0	0.0	285	no	1974/1985	1981, total renovation	22.12.2003	sole ownership
Geneva, Rue de Rive 3	269	14.2	377	no	1900	2002, partial renovation	29.10.2009	sole ownership
Geneva, Rue du Rhône 48-50	0	0.0	5 166	no	1921	2002, partial renovation	29.10.2009	sole ownership
Glattbrugg, Schaffhauserstrasse 59	690	44.3	1 429	no	1972	1990, total renovation	31.10.1999	sole ownership
Gossau, Wilerstrasse 82	0	0.0	13 064	yes, only allotment 4415	2007		29.10.2009	sole ownership
Grand-Lancy, Route des Jeunes 10	0	0.0	5 345	no	2003		29.10.2009	sole ownership, land lease
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0.0	20 602	no	2002		29.10.2009	sole ownership, land lease
Granges-Paccot, Route d'Agy 3	0	0.0	3 550	no	2000		29.10.2009	sole ownership
Heimberg, Gurnigelstrasse 38	0	0.0	7 484	no	2000		29.10.2009	sole ownership, land lease
Holderbank, Hauptstrasse 43, 45	752	100.0	4 169	register in preparation	1907	2006, partial renovation	29.10.2009	sole ownership
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990		31.10.1999	sole ownership
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0.0	3 021	no	1972		29.10.2009	sole ownership
Lachen, Seidenstrasse 2	0	0.0	708	no	1993		31.10.1999	sole ownership
Lausanne, Avenue de Chailly 1	0	0.0	498	no	1925	1999, internal renovation	31.10.1999	sole ownership
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	360	3.6	2 923	no	1930	2001, partial renovation	29.10.2009	sole ownership
Lausanne, Rue du Pont 5	246	1.2	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.



## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2012

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents 01.01.–31.12.2012	Net rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
<b>Locarno</b> , Largo Zorzi 4/Piazza Grande	19 921 000.00	26 850 000.00	1 551 895.80	16 000.00	1 535 895.80	1.0
<b>Locarno</b> , Parking Centro	10 516 000.00	15 080 000.00	1 385 475.00	0.00	1 385 475.00	0.0
<b>Locarno</b> , Via delle Monache 8	1 220 000.00	1 041 000.00	66 279.60	0.00	66 279.60	0.0
<b>Lutry</b> , Route de l'Ancienne Ciblerie 2	18 808 000.00	27 320 000.00	1 712 055.70	7 000.00	1 705 055.70	0.4
<b>Lucerne</b> , Pilatusstrasse 4/Flora	40 238 000.00	60 940 000.00	2 985 954.20	0.00	2 985 954.20	0.0
<b>Lucerne</b> , Schwanenplatz 3	7 878 000.00	14 240 000.00	609 117.15	0.00	609 117.15	0.0
<b>Lucerne</b> , Weggisgasse 20, 22	9 155 000.00	15 530 000.00	662 484.00	0.00	662 484.00	0.0
<b>Lucerne</b> , Weinberglistrasse 4/ Tribtschenstrasse 62	48 999 000.00	51 330 000.00	3 284 588.70	199 936.72	3 084 651.98	6.1
<b>Mägenwil</b> , Weststrasse 6/ Birrfeldstrasse south	1 820 000.00	3 347 000.00	167 396.40	0.00	167 396.40	0.0
<b>Meyrin</b> , Route de Meyrin 210	1 538 000.00	2 208 000.00	192 430.20	0.00	192 430.20	0.0
<b>Moosseedorf</b> , Moosstrasse 23	5 053 861.00	2 460 000.00	259 349.40	42 000.00	217 349.40	16.2
<b>Neuchâtel</b> , Avenue J.-J. Rousseau 7	9 025 000.00	7 588 000.00	510 408.00	10 985.45	499 422.55	2.2
<b>Neuchâtel</b> , Rue de l'Ecluse 19/ parking	332 726.00	506 000.00	37 080.00	3 566.40	33 513.60	9.6
<b>Neuchâtel</b> , Rue du Temple-Neuf 11	3 162 273.00	4 436 000.00	289 690.95	34 976.00	254 714.95	12.1
<b>Neuchâtel</b> , Rue du Temple-Neuf 14	21 478 000.00	19 680 000.00	74 676.00	0.00	74 676.00	0.0
<b>Niederwangen b. Bern</b> , Riedmoosstrasse 10	28 267 000.00	38 770 000.00	2 354 633.90	14 000.00	2 340 633.90	0.6
<b>Oberbüren</b> , Buchental 2	5 740 992.00	12 040 000.00	766 923.60	0.00	766 923.60	0.0
<b>Oberbüren</b> , Buchental 3	2 821 059.00	4 757 000.00	357 884.45	0.00	357 884.45	0.0
<b>Oberbüren</b> , Buchental 3a	1 990 000.00	2 844 000.00	238 252.20	0.00	238 252.20	0.0
<b>Oberbüren</b> , Buchental 4	21 091 000.00	24 390 000.00	1 497 897.00	0.00	1 497 897.00	0.0
<b>Oberbüren</b> , Haslen 3/ logistics centre Haslen	25 910 948.00	54 580 000.00	3 147 691.80	0.00	3 147 691.80	0.0
<b>Oberwil</b> , Mühlemattstrasse 23	3 441 109.00	4 650 000.00	304 738.20	0.00	304 738.20	0.0
<b>Oftringen</b> , Spitalweidstrasse 1/ shopping centre a1	73 714 000.00	104 090 000.00	6 022 583.47	37 509.35	5 985 074.12	0.6
<b>Olten</b> , Bahnhofquai 18	25 728 000.00	26 480 000.00	1 592 529.00	0.00	1 592 529.00	0.0
<b>Olten</b> , Bahnhofquai 20	36 986 000.00	37 890 000.00	2 065 791.05	25 650.00	2 040 141.05	1.2
<b>Olten</b> , Frobürgstrasse 1	6 485 000.00	6 342 000.00	165 759.00	66 588.00	99 171.00	40.2
<b>Olten</b> , Frobürgstrasse 15	8 860 000.00	11 100 000.00	604 392.00	7 544.00	596 848.00	1.2
<b>Olten</b> , Solothurnerstrasse 201	4 080 000.00	5 929 000.00	333 099.60	0.00	333 099.60	0.0
<b>Olten</b> , Solothurnerstrasse 231–235/ Usego	30 232 000.00	22 900 000.00	1 740 138.75	800 047.45	940 091.30	46.0
<b>Otelfingen</b> , Industriestrasse 19/21	110 396 000.00	101 850 000.00	7 441 012.45	54 277.00	7 386 735.45	0.7
<b>Otelfingen</b> , Industriestrasse 31	20 699 000.00	22 840 000.00	1 529 727.60	600.00	1 529 127.60	0.0
<b>Payerne</b> , Route de Bussy 2	14 954 184.04	22 290 000.00	1 225 881.00	0.00	1 225 881.00	0.0
<b>Petit-Lancy</b> , Route de Chancy 59	103 758 000.00	128 050 000.00	7 291 870.98	368 624.96	6 923 246.02	5.1
<b>Rapperswil-Jona</b> , Grünfeldstrasse 25	12 109 000.00	12 860 000.00	1 332 780.00	0.00	1 332 780.00	0.0
<b>Rapperswil-Jona</b> , Rathausstrasse 8	16 023 000.00	18 780 000.00	1 060 627.95	2 581.75	1 058 046.20	0.2
<b>Romanel</b> , Chemin du Marais 8	15 189 000.00	20 300 000.00	1 203 616.40	0.00	1 203 616.40	0.0

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## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Locarno, Largo Zorzi 4/Piazza Grande	0	0.0	2 365	no	1956	2001, partial renovation	29.10.2009	sole ownership
Locarno, Parking Centro	0	0.0	4 013	no	1990	2001, total renovation	29.10.2009	sole ownership, land lease
Locarno, Via delle Monache 8	0	0.0	2 409	no	1989		29.10.2009	freehold property
Lutry, Route de l'Ancienne Ciblerie 2	0	0.0	13 150	no	2006		29.10.2009	freehold property
Lucerne, Pilatusstrasse 4/Flora	0	0.0	4 376	no	1979	2008, partial renovation	29.10.2009	freehold property
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Weggigasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	1 239	11.0	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0.0	3 728	no	2007		29.10.2009	sole ownership
Meyrin, Route de Meyrin 210	0	0.0	3 863	no	1979	1999, partial renovation	29.10.2009	sole ownership, partial land lease
Moosseedorf, Moosstrasse 23	642	42.2	2 397	no	1999		29.10.2009	freehold property, partial land lease
Neuchâtel, Avenue J.-J. Rousseau 7	128	4.1	1 020	yes, no action required	1991	1992, total renovation	31.10.1999	sole ownership
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0.0	715	no	1960	1997, total renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 11	3	0.3	262	no	1953	1993, partial renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 14	9 349	98.5	1 938	no	1902	1995, total renovation	29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	12 709	no	1985	2006, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 2	0	0.0	6 401	no	1980	2007, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 3	14	0.6	4 651	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 3a	0	0.0	3 613	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 4	0	0.0	4 963	no	1990		29.10.2009	sole ownership
Oberbüren, Haslen 3/ logistics centre Haslen	0	0.0	15 240	no	2004		29.10.2009	sole ownership
Oberwil, Mühlemattstrasse 23	0	0.0	6 200	no	1986		29.10.2009	freehold property, land lease
Oftringen, Spitalweidstrasse 1/ shopping centre a1	543	2.7	45 269	no	2006		29.10.2009	sole ownership
Oiten, Bahnhofquai 18	0	0.0	2 553	no	1996		01.04.2001	sole ownership
Oiten, Bahnhofquai 20	0	0.0	1 916	no	1999		01.04.2001	sole ownership
Oiten, Froburgstrasse 1	337	29.2	379	no	1899	2009, total renovation	01.07.2008	sole ownership
Oiten, Froburgstrasse 15	42	2.2	596	no	1961	1998, external renovation	01.08.1999	sole ownership
Oiten, Solothurnerstrasse 201	0	0.0	5 156	no	2006		29.10.2009	sole ownership
Oiten, Solothurnerstrasse 231-235/ Usego	5 795	48.5	12 922	no	1907	2011, total renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	1 542	1.9	101 933	yes, no action required	1965	2000, partial renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 31	0	0.0	12 135	no	1986	1993, partial renovation	29.10.2009	sole ownership
Payerne, Route de Bussy 2	0	0.0	12 400	no	2006		29.10.2009	sole ownership
Petit-Lancy, Route de Chancy 59	1 048	4.7	13 052	no	1990		01.03.2000	sole ownership
Rapperswil-Jona, Grünfeldstrasse 25	0	0.0	25 483	yes, no action required	1958		30.06.1958	sole ownership
Rapperswil-Jona, Rathausstrasse 8	0	0.0	1 648	no	1992	2008, internal renovation	31.10.1999	sole ownership
Romanel, Chemin du Marais 8	0	0.0	7 264	no	1973	1995, partial renovation	29.10.2009	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.



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<b>Commercial properties without significant residential space</b>						
Rümlang, Hofwisenstrasse 50	34 738 000.00	22 040 000.00	1 933 974.55	1 313 794.00	620 180.55	67.9
Schwyz, Oberer Steisteg 18, 20	9 155 000.00	8 660 000.00	522 671.10	11 000.00	511 671.10	2.1
Solothurn, Amthausplatz 1	15 098 000.00	12 240 000.00	845 023.90	0.00	845 023.90	0.0
Spreitenbach, Industriestrasse/Tivoli	6 963 000.00	10 120 000.00	495 779.00	3 489.00	492 290.00	0.7
Spreitenbach, Müslistrasse 44	3 220 869.21	4 249 000.00	226 314.60	0.00	226 314.60	0.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	108 742 000.00	102 500 000.00	6 685 160.29	727 407.80	5 957 752.49	10.9
St. Gallen, Bohl 1/Goliathgasse 6	21 265 000.00	25 550 000.00	1 342 804.00	10 940.00	1 331 864.00	0.8
St. Gallen, Spisergasse 12	3 764 000.00	4 713 000.00	223 968.00	0.00	223 968.00	0.0
St. Gallen, Vadianstrasse 25, sold	0.00	0.00	0.00	0.00	0.00	0.0
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	201 587 000.00	287 060 000.00	16 716 021.62	166 996.07	16 549 025.55	1.0
Sursee, Moosgasse 20	7 513 766.00	11 900 000.00	654 499.20	0.00	654 499.20	0.0
Thalwil, Gotthardstrasse 40	3 794 000.00	5 277 000.00	268 178.70	0.00	268 178.70	0.0
Thun, Bälliz 67	13 126 000.00	15 730 000.00	635 306.40	0.00	635 306.40	0.0
Uster, Poststrasse 10	7 309 000.00	6 674 000.00	378 180.00	0.00	378 180.00	0.0
Uster, Poststrasse 14/20	9 308 000.00	11 860 000.00	735 961.80	64 115.40	671 846.40	8.7
Vernier, Chemin de l'Etang 72/ Patio Plaza	82 285 000.00	93 020 000.00	5 794 041.35	1 745 924.80	4 048 116.55	30.1
Vevey, Rue de la Clergère 1	11 353 000.00	11 350 000.00	719 676.00	0.00	719 676.00	0.0
Wil, Obere Bahnhofstrasse 40	11 087 000.00	17 100 000.00	861 724.80	47 991.00	813 733.80	5.6
Winterthur, Theaterstrasse 17	65 106 000.00	69 520 000.00	3 412 724.20	160.00	3 412 564.20	0.0
Winterthur, Untertor 24	6 495 000.00	9 003 000.00	315 175.20	0.00	315 175.20	0.0
Worblaufen, Alte Tiefenastrasse 6	70 897 000.00	82 530 000.00	4 792 780.80	0.00	4 792 780.80	0.0
Zollikon, Bergstrasse 17, 19	9 603 000.00	11 380 000.00	625 740.00	2 161.00	623 579.00	0.3
Zollikon, Forchstrasse 452–456	14 845 000.00	15 000 000.00	733 956.00	0.00	733 956.00	0.0
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	26 485 000.00	33 390 000.00	2 380 493.58	0.00	2 380 493.58	0.0
Zuchwil, Allmendweg 8/ Riverside Business Park	93 618 000.00	92 780 000.00	319 300.00	79 300.00	240 000.00	24.8
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	75 872 000.00	110 230 000.00	5 724 440.15	0.00	5 724 440.15	0.0
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 900 000.00	138 010 000.00	7 118 913.00	0.00	7 118 913.00	0.0
Zurich, Affolternstrasse 52/ MFO building	14 099 000.00	12 220 000.00	0.00	0.00	0.00	0.0
Zurich, Affolternstrasse 54, 56/ Cityport	121 195 000.00	166 530 000.00	9 204 411.60	0.00	9 204 411.60	0.0
Zurich, Bahnhofstrasse 42	32 850 000.00	57 970 000.00	1 361 002.20	0.00	1 361 002.20	0.0
Zurich, Bahnhofstrasse 69	7 351 000.00	45 390 000.00	1 545 534.75	858.20	1 544 676.55	0.1
Zurich, Bahnhofstrasse 106	22 227 000.00	33 700 000.00	1 172 057.00	113 558.00	1 058 499.00	9.7
Zurich, Brandschenkestrasse 25	121 955 000.00	121 920 000.00	7 069 561.00	93 597.80	6 975 963.20	1.3
Zurich, Flurstrasse 55/Flurpark	172 392 000.00	84 560 000.00	10 399 824.00	0.00	10 399 824.00	0.0
Zurich, Flurstrasse 89	8 233 000.00	7 166 000.00	449 614.80	0.00	449 614.80	0.0
Zurich, Fraumünsterstrasse 16	126 395 000.00	151 360 000.00	5 618 838.75	618 524.60	5 000 314.15	11.0
Zurich, Hardstrasse 201/Prime Tower	351 373 000.00	467 460 000.00	19 966 665.19	913 795.05	19 052 870.14	4.6
Zurich, Hardstrasse 219/ Eventblock Maag	11 924 000.00	11 280 000.00	1 008 714.07	0.00	1 008 714.07	0.0

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Rümlang, Hofwisenstrasse 50	7 778	71.8	17 720	no	1988	1998, internal renovation	01.03.2000	sole ownership
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Spreitenbach, Industriestrasse/Tivoli	0	0.0	25 780	yes, no action required	1974	2010, total renovation	29.10.2009	freehold property
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 017	14.7	10 318	no	1972	2003, partial renovation	01.08.2006	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	152	3.6	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	165	no	1423	1984, partial renovation	01.07.2007	sole ownership
St. Gallen, Vadianstrasse 25, sold								
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	1 782	4.5	33 106	no	2008		29.10.2009	sole ownership, parking 73/100 co-ownership
Sursee, Moosgasse 20	0	0.0	4 185	yes, no action required	1998		29.10.2009	sole ownership
Thalwil, Gotthardstrasse 40	0	0.0	541	no	1958	2004, internal renovation	31.10.1999	sole ownership
Thun, Bälliz 67	0	0.0	875	no	1953	2001, partial renovation	22.12.2003	sole ownership
Uster, Poststrasse 10	0	0.0	701	no	1972	1988, total renovation	31.10.1999	sole ownership
Uster, Poststrasse 14/20	379	11.9	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Etang 72/ Patio Plaza	3 794	27.8	10 169	no	2007		29.10.2009	sole ownership
Vevey, Rue de la Clergère 1	0	0.0	717	no	1927	1994, internal renovation	31.10.1999	sole ownership
Wil, Obere Bahnhofstrasse 40	528	15.6	1 105	no	1958	2008, total renovation	29.10.2009	sole ownership
Winterthur, Theaterstrasse 17	0	0.0	7 535	yes, no action required	1999		01.04.2001	sole ownership
Winterthur, Untertor 24	0	0.0	290	no	1960	2006, partial renovation	22.12.2003	sole ownership
Worblaufen, Alte Tiefenastrasse 6	0	0.0	21 596	no	1999		01.04.2001	49/100 co-ownership
Zollikon, Bergstrasse 17, 19	0	0.0	1 768	no	1989	2004, internal renovation	31.10.1999	sole ownership
Zollikon, Forchstrasse 452–456	0	0.0	2 626	no	1984/1998		01.01.2007	sole ownership
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	0	0.0	9 563	no	1997		29.10.2009	sole ownership, land lease
Zuchwil, Allmendweg 8/ Riverside Business Park	18 394	19.1	170 345	yes, no action required	1943	1965/1995, partial renovation	14.12.2012	sole ownership
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0.0	7 400	no	2002		30.06.2000	sole ownership
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0.0	8 981	no	2003		30.06.2000	sole ownership
Zurich, Affolternstrasse 52/ MFO building	0	0.0	790, not yet parceled	yes, no action required	1889	2012, translocation/ basement	30.09.2011	sole ownership
Zurich, Affolternstrasse 54, 56/ Cityport	0	0.0	10 754	yes, no action required	2001		15.09.1999	sole ownership
Zurich, Bahnhofstrasse 42	0	0.0	482	no	1968	1990, total renovation	22.12.2003	sole ownership
Zurich, Bahnhofstrasse 69	11	1.0	230	no	1898	2007, partial renovation	29.10.2009	sole ownership
Zurich, Bahnhofstrasse 106	135	11.3	200	yes, permanent monitoring	1958		30.11.2004	sole ownership
Zurich, Brandschenkestrasse 25	287	2.2	3 902	no	1910	1984, total renovation	01.04.2001	sole ownership
Zurich, Flurstrasse 55/Flurpark	0	0.0	8 270	no	1979	2002, internal renovation	31.10.1999	sole ownership
Zurich, Flurstrasse 89	0	0.0	2 330	no	1949	2003, internal renovation	31.10.1999	sole ownership
Zurich, Fraumünsterstrasse 16	557	6.5	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Hardstrasse 201/Prime Tower	834	1.7	10 416	yes, no action required	2011		n/a	sole ownership
Zurich, Hardstrasse 219/ Eventblock Maag	180	2.8	8 002	yes, no action required	1929–1978		n/a	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2012

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents 01.01.–31.12.2012	Net rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Zurich, Josefstrasse 53, 59	48 451 000.00	76 370 000.00	3 885 857.86	0.00	3 885 857.86	0.0
Zurich, Limmattalstrasse 180	3 263 000.00	2 807 000.00	242 844.00	0.00	242 844.00	0.0
Zurich, Maagplatz 1/Platform	102 696 000.00	153 730 000.00	6 986 996.57	168 000.00	6 818 996.57	2.4
Zurich, Manessestrasse 85	64 308 000.00	52 890 000.00	2 896 621.95	2 896 621.95	0.00	100.0
Zurich, Ohmstrasse 11, 11a	21 007 000.00	37 890 000.00	2 158 318.00	25 864.00	2 132 454.00	1.2
Zurich, Schaffhauserstrasse 339	7 121 000.00	8 228 000.00	463 990.80	0.00	463 990.80	0.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	194 076 000.00	710 830 000.00	17 790 793.70	0.00	17 790 793.70	0.0
Zurich, Siewerdstrasse 8	19 778 000.00	18 530 000.00	1 167 918.10	2 164.50	1 165 753.60	0.2
Zurich, Sihlcity	144 406 000.00	197 670 000.00	11 349 241.74	102 793.57	11 246 448.17	0.9
Zurich, Sihlstrasse 24/ St. Annagasse 16	22 189 000.00	37 920 000.00	1 715 054.40	0.00	1 715 054.40	0.0
Zurich, Stadelhoferstrasse 18	14 330 000.00	22 920 000.00	1 087 040.05	0.00	1 087 040.05	0.0
Zurich, Stadelhoferstrasse 22	21 170 000.00	31 080 000.00	1 526 731.85	0.00	1 526 731.85	0.0
Zurich, Steinmühleplatz/ Jelmoli parking	23 957 000.00	38 700 000.00	3 368 627.60	0.00	3 368 627.60	0.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	40 752 000.00	89 430 000.00	3 541 419.45	569 767.05	2 971 652.40	16.1
Zurich, Talacker 21, 23	47 009 000.00	68 780 000.00	2 986 162.75	0.00	2 986 162.75	0.0
<b>Total I</b>	<b>5 901 532 903.67</b>	<b>8 053 514 000.00</b>	<b>413 137 454.21</b>	<b>22 580 943.62</b>	<b>390 556 510.59</b>	<b>5.5</b>
<b>Mixed properties</b>						
Geneva, Quai du Seujet 30	11 368 000.00	14 090 000.00	934 758.00	0.00	934 758.00	0.0
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 808 000.00	17 770 000.00	838 162.00	4 100.00	834 062.00	0.5
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 984 000.00	56 940 000.00	2 289 019.00	10 855.00	2 278 164.00	0.5
Lausanne, Rue de la Mercerie 14	2 981 720.00	3 203 000.00	162 826.80	0.00	162 826.80	0.0
Lausanne, Rue de la Mercerie 16–20	3 003 072.00	6 045 000.00	336 209.10	0.00	336 209.10	0.0
Moosseedorf, Moosstrasse 21	2 555 307.00	1 479 000.00	125 555.00	0.00	125 555.00	0.0
Oberbüren, Buchental 5	1 077 965.00	988 600.00	65 400.00	750.00	64 650.00	1.1
St. Gallen, Spisergasse 12	7 198 000.00	9 900 000.00	492 834.00	0.00	492 834.00	0.0
Thônex, Rue de Genève 104–108	58 878 000.00	89 550 000.00	4 791 125.39	17 300.00	4 773 825.39	0.4
Visp, Kantonsstrasse 8	3 454 868.00	4 151 000.00	266 063.40	0.00	266 063.40	0.0
Zurich, Hônggerstrasse 40/ Röschibachstrasse 22	28 247 000.00	30 690 000.00	2 104 718.20	428 971.92	1 675 746.28	20.4
Zurich, Nansenstrasse 5/7	32 046 000.00	43 170 000.00	2 475 269.80	45 004.10	2 430 265.70	1.8
Zurich, Querstrasse 6	731 697.00	3 680 000.00	164 442.00	0.00	164 442.00	0.0
Zurich, Schulstrasse 34, 36	7 382 900.00	10 640 000.00	540 779.20	0.00	540 779.20	0.0
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17, sold	0.00	0.00	1 296 676.90	512.50	1 296 164.40	0.0
<b>Total II</b>	<b>208 716 529.00</b>	<b>292 296 600.00</b>	<b>16 883 838.79</b>	<b>507 493.52</b>	<b>16 376 345.27</b>	<b>3.0</b>

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Zurich, Josefstrasse 53, 59	0	0.0	2 931	no	1962/1972	2001, total renovation	01.07.1999	sole ownership
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership, land lease
Zurich, Maagplatz 1/Platform	0	0.0	5 942	yes, no action required	2011		n/a	sole ownership
Zurich, Manessestrasse 85	9 869	100.0	3 284	no	1985	2012, partial renovation	01.07.2002	sole ownership
Zurich, Ohmstrasse 11, 11a	116	1.9	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Schaffhauserstrasse 339	0	0.0	307	no	1957	1997, internal renovation	31.10.1999	sole ownership
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0.0	6 514	no	1896	2010, partial renovation	29.10.2009	sole ownership
Zurich, Siewerdstrasse 8	0	0.0	1 114	no	1981		30.06.1998	sole ownership
Zurich, Sihlcity	460	1.9	10 162	no	2007		26.06.2003	242/1000 co-ownership
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0.0	1 155	no	1885	2007, total renovation	29.10.2009	sole ownership
Zurich, Stadelhoferstrasse 18	0	0.0	1 046	no	1983	2004, internal renovation	30.06.1998	sole ownership
Zurich, Stadelhoferstrasse 22	0	0.0	1 024	no	1983	2004, internal renovation	30.06.1998	sole ownership, land lease
Zurich, Steinhühleplatz/ Jelmoli parking	0	0.0	1 970	yes, no action required	1972	2009, partial renovation	29.10.2009	sole ownership with concession
Zurich, Steinhühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	933	14.8	1 534	yes, no action required	1957	1999, total renovation	29.10.2009	sole ownership
Zurich, Talacker 21, 23	0	0.0	1 720	no	1965	2008, internal renovation	31.10.1999	sole ownership
<b>Total I</b>	<b>125 731</b>	<b>8.7</b>	<b>1 193 309</b>					
<b>Mixed properties</b>								
Geneva, Quai du Seujet 30	0	0.0	389	no	1984		01.07.1999	sole ownership
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0.0	1 321	no	1960/1969	1989, total renovation	01.06.2000	sole ownership
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	0	0.0	591	no	1974/1985	1994, partial renovation	15.09.2004	sole ownership
Lausanne, Rue de la Mercerie 14	0	0.0	220	no	1900	2002, total renovation	29.10.2009	sole ownership
Lausanne, Rue de la Mercerie 16–20	0	0.0	400	no	1930		29.10.2009	sole ownership
Moosseedorf, Moosstrasse 21	7	1.0	948	no	1999		29.10.2009	freehold property, partial land lease
Oberbüren, Buchental 5	0	0.0	3 456	yes, no action required	1920		29.10.2009	sole ownership
St. Gallen, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
Thônex, Rue de Genève 104–108	15	0.1	9 224	no	2008		29.10.2009	sole ownership
Visp, Kantonsstrasse 8	0	0.0	806	no	1959		29.10.2009	sole ownership
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	708	10.6	2 571	yes, no action required	1986		01.07.1999	sole ownership
Zurich, Nansenstrasse 5/7	190	3.2	1 740	no	1985		29.10.2009	sole ownership
Zurich, Querstrasse 6	3	0.5	280	no	1927	1990, total renovation	29.10.2009	sole ownership
Zurich, Schulstrasse 34, 36	0	0.0	697	no	1915	1995, total renovation	01.07.1999	sole ownership
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17, sold								
<b>Total II</b>	<b>923</b>	<b>2.2</b>	<b>22 851</b>					

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2012

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents 01.01.–31.12.2012	Net rental income including land lease income 01.01.–31.12.2012	Losses due to vacancies and unpaid rents %
<b>Building land</b>						
Basel, Hochbergerstrasse 60/ parking	3 050 000.00	3 300 000.00	163 006.90	1 080.00	161 926.90	0.7
Dietikon, Bodacher	70 001.00	0.00	14 249.80	250.00	13 999.80	1.8
Dietikon, Bodacher/Im Maienweg	2 564 923.00	1 967 000.00	300.00	0.00	300.00	0.0
Dietikon, Bodacher/Ziegelägerten	1 508 972.00	1 770 900.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois	5 535 622.42	7 338 000.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	4 716 000.00	7 105 000.00	76 840.20	0.00	76 840.20	0.0
Losone, Via Locarno/Via Truscio	1 403 328.70	1 085 000.00	0.00	0.00	0.00	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	604 000.00	2 528 000.00	0.00	0.00	0.00	0.0
Oberbüren, Buchental/parking	694 112.00	590 300.00	29 224.20	0.00	29 224.20	0.0
Plan-les-Ouates, Chemin des Aulx	11 999 000.00	13 880 000.00	86 664.00	0.00	86 664.00	0.0
Spreitenbach, Joosacker 7	1.00	0.00	52 876.80	0.00	52 876.80	0.0
Wangen b. Olten, Rickenbacherfeld	1 385 942.40	4 466 000.00	0.00	0.00	0.00	0.0
<b>Total III</b>	<b>33 531 902.52</b>	<b>44 030 200.00</b>	<b>423 161.90</b>	<b>1 330.00</b>	<b>421 831.90</b>	<b>0.3</b>
<b>Properties under construction and development sites</b>						
Berne, Wankdorfallee/ headquarters Post/Majowa	40 305 000.00	40 320 000.00	0.00	0.00	0.00	0.0
Zurich, Hagenholzstrasse 60/SkyKey	127 190 000.00	128 000 000.00	0.00	0.00	0.00	0.0
Zurich, Hardstrasse 219/ Maaghof North and East**	21 897 000.00	26 800 000.00	0.00	0.00	0.00	0.0
Zurich, Naphtastrasse 10/ Maaghof North and East A**	7 985 000.00	7 985 000.00	0.00	0.00	0.00	0.0
Zurich, Turbinenstrasse 21/ Maaghof North and East G**	7 386 000.00	7 386 000.00	0.00	0.00	0.00	0.0
<b>Total IV</b>	<b>204 763 000.00</b>	<b>210 491 000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
<b>Overall total</b>	<b>6 348 544 335.19</b>	<b>8 600 331 800.00</b>	<b>430 444 454.90</b>	<b>23 089 767.14</b>	<b>407 354 687.76</b>	<b>5.4</b>

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

\*\* Split into three properties in 2012 (one for rental apartments, two for condominiums for sale)

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2012		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Building land</b>								
Basel, Hochbergerstrasse 60/ parking	0	0.0	5 440	yes, no action required			29.10.2009	sole ownership
Dietikon, Bodacher	0	0.0	13 615	yes			29.10.2009	sole ownership
Dietikon, Bodacher/Im Maienweg	0	0.0	4 249	no			29.10.2009	sole ownership
Dietikon, Bodacher/Ziegelägerten	0	0.0	3 825	yes			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois	0	0.0	7 631	no			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0.0	2 154	no	2003		29.10.2009	sole ownership, land lease
Losone, Via Locarno/Via Truscio	0	0.0	1 380	no			29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	5 895	register in preparation			29.10.2009	sole ownership
Oberbüren, Buchental/parking	0	0.0	1 825	no			29.10.2009	sole ownership
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	no			29.10.2009	sole ownership
Spreitenbach, Joosäcker 7	0	0.0	16 405	yes			29.10.2009	sole ownership
Wangen b. Olten, Rickenbacherfeld	0	0.0	11 197	no			22.12.2003	sole ownership
<b>Total III</b>	<b>0</b>	<b>0.0</b>	<b>102 045</b>					
<b>Properties under construction and development sites</b>								
Berne, Wankdorfallee/ headquarters Post/Majowa	0	0.0	5 244	no	2012–2014		04.04.2012	sole ownership, land lease
Zurich, Hagenholzstrasse 60/SkyKey	0	0.0	9 573	yes, will be decontaminated before construction	2012–2014		24.01.2011	sole ownership
Zurich, Hardstrasse 219/ Maaghof North and East**	0	0.0	not yet parceled	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Naphtastrasse 10/ Maaghof North and East A**	0	0.0	not yet parceled	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Turbinenstrasse 21/ Maaghof North and East G**	0	0.0	not yet parceled	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
<b>Total IV</b>	<b>0</b>	<b>0.0</b>	<b>14 817</b>					
<b>Overall total</b>	<b>126 654</b>	<b>8.5</b>	<b>1 333 022</b>					

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

\*\* Split into three properties in 2012 (one for rental apartments, two for condominiums for sale)

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Aarau, Bahnhofstrasse 23	4	1 258	60.8	2	255	12.3	0	0	0.0	4	556	26.9	0	0	0.0	10	2 069	100.0
Affoltern a.A., Obere Bahnhofstrasse 14	3	1 416	72.9	0	0	0.0	0	0	0.0	6	189	9.7	5	39	2.0	14	1 644	84.6
Allschwil, Hegenheimermattweg 91	0	0	0.0	24	13 150	68.6	0	0	0.0	10	1 859	9.7	23	4 173	21.8	57	19 182	100.0
Amriswil, Weinfelderstrasse 74	4	1 217	39.9	2	20	0.7	4	1 337	43.8	4	157	5.1	5	320	10.5	19	3 051	100.0
Baden, Bahnhofstrasse 2	5	914	93.4	0	0	0.0	0	0	0.0	1	65	6.6	0	0	0.0	6	979	100.0
Baden, Weite Gasse 34, 36	2	590	37.7	7	632	40.4	0	0	0.0	2	169	10.8	0	0	0.0	11	1 391	88.9
Basel, Aeschenvorstadt 2-4	9	946	15.1	7	3 997	63.6	0	0	0.0	11	1 341	21.3	0	0	0.0	27	6 284	100.0
Basel, Barfüsserplatz 3	5	2 048	53.0	4	1 045	27.0	0	0	0.0	3	768	19.9	2	3	0.1	14	3 864	100.0
Basel, Centralbahnplatz 9/10	2	122	8.5	7	544	38.1	4	302	21.1	5	168	11.8	16	139	9.7	34	1 275	89.2
Basel, Elisabethenstrasse 15	8	889	20.7	6	3 117	72.7	0	0	0.0	8	284	6.6	0	0	0.0	22	4 290	100.0
Basel, Freie Strasse 26/ Falknerstrasse 3	3	1 250	43.6	10	1 444	50.3	0	0	0.0	3	176	6.1	0	0	0.0	16	2 870	100.0
Basel, Freie Strasse 36	4	1 440	59.7	6	326	13.5	0	0	0.0	4	277	11.5	12	371	15.4	26	2 414	100.0
Basel, Freie Strasse 68	2	887	11.9	10	4 597	61.6	0	0	0.0	5	1 933	25.9	1	43	0.6	18	7 460	100.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.3	11	4 863	72.5	0	0	0.0	12	1 423	21.2	0	0	0.0	25	6 571	98.0
Basel, Hochbergerstrasse 40/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Basel, Hochbergerstrasse 60/ building 805	0	0	0.0	5	1 117	23.4	0	0	0.0	1	500	10.5	7	3 158	66.1	13	4 775	100.0
Basel, Hochbergerstrasse 60/ building 860	0	0	0.0	4	736	82.5	0	0	0.0	4	124	13.9	2	32	3.6	10	892	100.0
Basel, Hochbergerstrasse 60/ Stücker Business Park 60A-E	0	0	0.0	50	32 296	86.3	0	0	0.0	34	1 785	4.8	6	3 321	8.9	90	37 402	100.0
Basel, Hochbergerstrasse 62	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
Basel, Hochbergerstrasse 70/ Stücker shopping	109	33 305	61.4	11	4 279	7.9	20	9 398	17.3	79	6 131	11.3	32	1 116	2.1	251	54 229	100.0
Basel, Messeplatz 12/Messeurm	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	5	40	0.2	56	24 101	100.0
Basel, Peter Merian-Strasse 80	0	0	0.0	24	7 759	85.3	0	0	0.0	10	1 340	14.7	0	0	0.0	34	9 099	100.0
Basel, Rebgasse 20	6	4 357	47.5	6	1 019	11.1	2	1 262	13.8	26	2 377	25.9	13	161	1.8	53	9 176	100.0
Bellach, Gurzelenstrasse 2	1	212	14.2	1	55	3.7	0	0	0.0	0	0	0.0	7	1 135	75.8	9	1 402	93.7
Belp, Aemmenmattstrasse 43	0	0	0.0	41	7 098	76.3	2	493	5.3	21	1 516	16.3	4	194	2.1	68	9 301	100.0
Berne, Bahnhofplatz 9	6	1 090	67.5	0	0	0.0	0	0	0.0	4	526	32.5	1	0	0.0	11	1 616	100.0
Berne, Genfergasse 14	1	654	4.1	7	13 428	85.0	0	0	0.0	2	103	0.7	1	1 616	10.2	11	15 801	100.0
Berne, Laupenstrasse 6	3	855	41.5	11	1 028	49.9	0	0	0.0	1	6	0.3	4	99	4.8	19	1 988	96.5
Berne, Mingerstrasse 12-18/ PostFinance Arena	2	118	0.3	2	8 294	17.9	1	30 699	66.3	1	7 175	15.5	0	0	0.0	6	46 286	100.0
Berne, Schwarztorstrasse 48	0	0	0.0	14	6 168	75.7	0	0	0.0	2	1 873	23.0	2	107	1.3	18	8 148	100.0
Berne, Weltpoststrasse 5	0	0	0.0	8	10 610	69.0	2	1 035	6.7	2	3 735	24.3	0	0	0.0	12	15 380	100.0
Biel, Solothurnstrasse 122	7	2 482	75.0	3	90	2.7	0	0	0.0	9	505	15.3	3	49	1.5	22	3 126	94.5
Brugg, Hauptstrasse 2	7	2 907	66.0	4	255	5.8	2	147	3.3	11	965	21.9	11	131	3.0	35	4 405	100.0
Buchs, St. Gallerstrasse 5	1	236	13.2	5	1 072	60.1	0	0	0.0	2	326	18.3	1	15	0.8	9	1 649	92.4
Burgdorf, Emmentalstrasse 14	2	953	46.2	4	896	43.5	0	0	0.0	3	177	8.6	1	35	1.7	10	2 061	100.0
Burgdorf, industry Buchmatt	2	351	2.9	16	638	5.3	0	0	0.0	3	10 688	89.4	7	279	2.3	28	11 956	100.0
Carouge, Avenue Cardinal- Mermillod 36-44	20	8 296	23.5	93	20 327	57.6	2	283	0.8	47	5 183	14.7	19	1 198	3.4	181	35 287	100.0
Cham, Dorfplatz 2	1	122	11.4	8	656	61.5	0	0	0.0	4	289	27.1	0	0	0.0	13	1 067	100.0
Conthey, Route Cantonale 2	9	1 771	71.6	7	113	4.6	0	0	0.0	3	490	19.8	3	98	4.0	22	2 472	100.0
Conthey, Route Cantonale 4	9	4 342	86.3	0	0	0.0	1	149	3.0	3	302	6.0	9	236	4.7	22	5 029	100.0
Conthey, Route Cantonale 11	6	5 270	72.1	10	552	7.6	1	51	0.7	12	1 162	15.9	6	143	2.0	35	7 178	98.2

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.	Summary			Total rented properties, commercial and residential, excl. parking	
						no.	Total apartments m²	%	no.	m²
<b>Commercial properties without significant residential space</b>										
Aarau, Bahnhofstrasse 23	0	0	0	0	0	0	0	0.0	10	2 069
Affoltern a.A., Obere Bahnhofstrasse 14	0	1	2	1	0	4	299	15.4	18	1 943
Allschwil, Hegenheimermattweg 91	0	0	0	0	0	0	0	0.0	57	19 182
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	19	3 051
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	979
Baden, Weite Gasse 34, 36	0	0	2	0	0	2	174	11.1	13	1 565
Basel, Aeschenvorstadt 2-4	0	0	0	0	0	0	0	0.0	27	6 284
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	14	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.8	35	1 429
Basel, Elisabethenstrasse 15	0	0	0	0	0	0	0	0.0	22	4 290
Basel, Freie Strasse 26/ Falknerstrasse 3	0	0	0	0	0	0	0	0.0	16	2 870
Basel, Freie Strasse 36	0	0	0	0	0	0	0	0.0	26	2 414
Basel, Freie Strasse 68	0	0	0	0	0	0	0	0.0	18	7 460
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	0	0	0	1	0	1	133	2.0	26	6 704
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	2	0
Basel, Hochbergerstrasse 60/ building 805	0	0	0	0	0	0	0	0.0	13	4 775
Basel, Hochbergerstrasse 60/ building 860	0	0	0	0	0	0	0	0.0	10	892
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A-E	0	0	0	0	0	0	0	0.0	90	37 402
Basel, Hochbergerstrasse 62	0	0	0	0	0	0	0	0.0	1	0
Basel, Hochbergerstrasse 70/ Stücki shopping	0	0	0	0	0	0	0	0.0	251	54 229
Basel, Messeplatz 12/Meseturm	0	0	0	0	0	0	0	0.0	56	24 101
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	34	9 099
Basel, Rebgasse 20	0	0	0	0	0	0	0	0.0	53	9 176
Bellach, Gurzelenstrasse 2	0	0	0	1	0	1	95	6.3	10	1 497
Belp, Aemmenmattstrasse 43	0	0	0	0	0	0	0	0.0	68	9 301
Berne, Bahnhofplatz 9	0	0	0	0	0	0	0	0.0	11	1 616
Berne, Genfergasse 14	0	0	0	0	0	0	0	0.0	11	15 801
Berne, Laupenstrasse 6	1	0	0	0	0	1	73	3.5	20	2 061
Berne, Mingerstrasse 12-18/ PostFinance Arena	0	0	0	0	0	0	0	0.0	6	46 286
Berne, Schwarztorstrasse 48	0	0	0	0	0	0	0	0.0	18	8 148
Berne, Weltpoststrasse 5	0	0	0	0	0	0	0	0.0	12	15 380
Biel, Solothurnstrasse 122	0	0	0	0	1	1	182	5.5	23	3 308
Brugg, Hauptstrasse 2	0	0	0	0	0	0	0	0.0	35	4 405
Buchs, St. Gallerstrasse 5	0	0	1	0	0	1	135	7.6	10	1 784
Burgdorf, Emmentalstrasse 14	0	0	0	0	0	0	0	0.0	10	2 061
Burgdorf, industry Buchmatt	0	0	0	0	0	0	0	0.0	28	11 956
Carouge, Avenue Cardinal- Mermillod 36-44	0	0	0	0	0	0	0	0.0	181	35 287
Cham, Dorfplatz 2	0	0	0	0	0	0	0	0.0	13	1 067
Conthey, Route Cantonale 2	0	0	0	0	0	0	0	0.0	22	2 472
Conthey, Route Cantonale 4	0	0	0	0	0	0	0	0.0	22	5 029
Conthey, Route Cantonale 11	0	0	0	1	0	1	129	1.8	36	7 307



## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	1	347	19.2	7	1 001	55.2	0	0	0.0	2	464	25.6	0	0	0.0	10	1 812	100.0
Dietikon, Kirchstrasse 20	6	445	23.5	5	1 232	65.0	0	0	0.0	6	217	11.5	0	0	0.0	17	1 894	100.0
Dietikon, Zentralstrasse 12	2	1 335	41.0	7	199	6.1	0	0	0.0	9	1 517	46.5	5	208	6.4	23	3 259	100.0
Dübendorf, Bahnhofstrasse 1	2	296	17.7	3	990	59.2	0	0	0.0	6	385	23.0	0	0	0.0	11	1 671	100.0
Eyholz, Kantonsstrasse 79	4	1 216	92.6	4	72	5.5	0	0	0.0	0	0	0.0	4	25	1.9	12	1 313	100.0
Frauenfeld, Zürcherstrasse 305	5	2 358	54.8	6	800	18.6	0	0	0.0	5	779	18.1	7	111	2.6	23	4 048	94.0
Frick, Hauptstrasse 132/ Fricktal Centre A3	11	3 296	66.3	0	0	0.0	1	157	3.2	9	809	16.3	9	707	14.2	30	4 969	100.0
Füllinsdorf, Schneckelerstrasse 1	8	2 495	58.1	3	587	13.7	0	0	0.0	10	916	21.3	7	299	7.0	28	4 297	100.0
Geneva, Centre Rhône-Fusterie	4	8 527	76.2	1	29	0.3	0	0	0.0	2	2 630	23.5	0	0	0.0	7	11 186	100.0
Geneva, Place Cornavin 10	2	485	17.6	13	303	11.0	13	1 678	60.8	5	178	6.4	7	118	4.3	40	2 762	100.0
Geneva, Place du Molard 2-4	12	2 536	35.4	21	4 034	56.4	1	154	2.2	5	264	3.7	7	170	2.4	46	7 158	100.0
Geneva, Route de Meyrin 49	0	0	0.0	24	8 715	85.9	0	0	0.0	13	1 343	13.2	8	0	0.0	45	10 058	99.2
Geneva, Rue Céard 14/Croix-d'Or 11	5	1 107	66.0	0	0	0.0	0	0	0.0	4	570	34.0	0	0	0.0	9	1 677	100.0
Geneva, Rue de Rive 3	7	971	51.4	6	529	28.0	2	177	9.4	4	150	7.9	7	62	3.3	26	1 889	100.0
Geneva, Rue du Rhône 48-50	12	14 789	44.3	43	11 131	33.4	2	2 394	7.2	23	3 015	9.0	23	2 036	6.1	103	33 365	100.0
Glattbrugg, Schaffhauserstrasse 59	1	216	13.9	5	931	59.8	0	0	0.0	3	409	26.3	0	0	0.0	9	1 556	100.0
Gossau, Wilerstrasse 82	7	3 632	78.1	5	96	2.1	0	0	0.0	3	498	10.7	10	423	9.1	25	4 649	100.0
Grand-Lancy, Route des Jeunes 10	2	426	3.3	17	4 826	37.5	8	5 471	42.5	21	1 884	14.6	6	263	2.0	54	12 870	100.0
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	57	18 678	56.0	2	311	0.9	11	4 327	13.0	42	5 921	17.8	60	4 107	12.3	172	33 344	100.0
Granges-Paccot, Route d'Agy 3	2	388	39.2	5	42	4.2	0	0	0.0	2	436	44.0	5	124	12.5	14	990	100.0
Heimberg, Gurnigelstrasse 38	3	1 289	83.9	5	41	2.7	0	0	0.0	3	106	6.9	4	101	6.6	15	1 537	100.0
Holderbank, Hauptstrasse 43, 45	0	0	0.0	3	66	8.8	1	209	27.8	2	91	12.1	11	320	42.6	17	686	91.2
Horgen, Zugerstrasse 22, 24	1	264	11.0	14	1 820	75.6	0	0	0.0	2	324	13.5	0	0	0.0	17	2 408	100.0
La Chaux-de-Fonds, Boulevard des Eplatures 44	7	2 370	94.8	5	41	1.6	0	0	0.0	2	74	3.0	2	14	0.6	16	2 499	100.0
Lachen, Seidenstrasse 2	1	213	13.9	6	1 035	67.6	0	0	0.0	2	284	18.5	0	0	0.0	9	1 532	100.0
Lausanne, Avenue de Chailly 1	2	408	37.7	5	464	42.9	0	0	0.0	1	115	10.6	0	0	0.0	8	987	91.2
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	2	851	8.4	30	5 696	56.5	0	0	0.0	26	2 483	24.6	13	1 058	10.5	71	10 088	100.0
Lausanne, Rue du Pont 5	9	10 516	50.7	46	4 821	23.2	1	1 910	9.2	16	2 089	10.1	20	1 426	6.9	92	20 762	100.0
Locarno, Largo Zorzi 4/Piazza Grande	5	4 103	61.5	8	934	14.0	2	110	1.6	7	680	10.2	14	354	5.3	36	6 181	92.7
Locarno, Parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	47	100.0	6	0	0.0	11	47	100.0
Locarno, Via delle Monache 8	0	0	0.0	0	0	0.0	0	0	0.0	2	239	93.7	1	16	6.3	3	255	100.0
Lutry, Route de l'Ancienne Ciblerie 2	8	2 341	72.7	1	89	2.8	2	147	4.6	5	476	14.8	11	168	5.2	27	3 221	100.0
Lucerne, Pilatusstrasse 4/Flora	9	6 866	69.6	16	1 195	12.1	0	0	0.0	8	946	9.6	11	863	8.7	44	9 870	100.0
Lucerne, Schwandenplatz 3	1	163	10.8	5	946	62.6	0	0	0.0	3	283	18.7	1	8	0.5	10	1 400	92.6
Lucerne, Weggisgasse 20, 22	5	987	76.8	0	0	0.0	0	0	0.0	2	298	23.2	0	0	0.0	7	1 285	100.0
Lucerne, Weinberglstrasse 4/ Tribtschenstrasse 62	2	262	2.3	46	8 796	78.3	1	532	4.7	16	699	6.2	22	950	8.5	87	11 239	100.0
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Meyrin, Route de Meyrin 210	1	732	65.9	4	73	6.6	0	0	0.0	1	175	15.8	4	130	11.7	10	1 110	100.0
Moosseedorf, Moosstrasse 23	4	1 345	88.4	0	0	0.0	0	0	0.0	2	177	11.6	0	0	0.0	6	1 522	100.0
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0.0	19	2 188	70.2	0	0	0.0	9	693	22.2	1	236	7.6	29	3 117	100.0
Neuchâtel, Rue de l'Écluse 19/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Neuchâtel, Rue du Temple-Neuf 11	4	209	18.3	9	646	56.6	0	0	0.0	9	158	13.8	7	33	2.9	29	1 046	91.7

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Commercial properties without significant residential space</b>										
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	0	0	0	0	0	0	0	0.0	10	1812
Dietikon, Kirchstrasse 20	0	0	0	0	0	0	0	0.0	17	1894
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	23	3259
Dübendorf, Bahnhofstrasse 1	0	0	0	0	0	0	0	0.0	11	1671
Eyholz, Kantonsstrasse 79	0	0	0	0	0	0	0	0.0	12	1313
Frauenfeld, Zürcherstrasse 305	2	0	1	1	0	4	258	6.0	27	4306
Frick, Hauptstrasse 132/ Fricktal Centre A3	0	0	0	0	0	0	0	0.0	30	4969
Füllinsdorf, Schneckerstrasse 1	0	0	0	0	0	0	0	0.0	28	4297
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	0	0.0	7	11186
Geneva, Place Cornavin 10	0	0	0	0	0	0	0	0.0	40	2762
Geneva, Place du Molard 2-4	0	0	0	0	0	0	0	0.0	46	7158
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	46	10141
Geneva, Rue Céard 14/Croix-d'Or 11	0	0	0	0	0	0	0	0.0	9	1677
Geneva, Rue de Rive 3	0	0	0	0	0	0	0	0.0	26	1889
Geneva, Rue du Rhône 48-50	0	0	0	0	0	0	0	0.0	103	33365
Glattbrugg, Schaffhauserstrasse 59	0	0	0	0	0	0	0	0.0	9	1556
Gossau, Wilerstrasse 82	0	0	0	0	0	0	0	0.0	25	4649
Grand-Lancy, Route des Jeunes 10	0	0	0	0	0	0	0	0.0	54	12870
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0	0	0	0	0	0	0.0	172	33344
Granges-Paccot, Route d'Agy 3	0	0	0	0	0	0	0	0.0	14	990
Heimberg, Gurnigelstrasse 38	0	0	0	0	0	0	0	0.0	15	1537
Holderbank, Hauptstrasse 43, 45	0	1	0	0	0	1	66	8.8	18	752
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2408
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0	0	0	0	0	0	0.0	16	2499
Lachen, Seidenstrasse 2	0	0	0	0	0	0	0	0.0	9	1532
Lausanne, Avenue de Chailly 1	0	0	0	1	0	1	95	8.8	9	1082
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	0	0	0	0	0	0	0	0.0	71	10088
Lausanne, Rue du Pont 5	0	0	0	0	0	0	0	0.0	92	20762
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	487	7.3	42	6668
Locarno, Parking Centro	0	0	0	0	0	0	0	0.0	11	47
Locarno, Via delle Monache 8	0	0	0	0	0	0	0	0.0	3	255
Lutry, Route de l'Ancienne Ciblerie 2	0	0	0	0	0	0	0	0.0	27	3221
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	44	9870
Lucerne, Schwanenplatz 3	0	0	0	1	0	1	112	7.4	11	1512
Lucerne, Weggisgasse 20, 22	0	0	0	0	0	0	0	0.0	7	1285
Lucerne, Weinberglstrasse 4/ Tribtschenstrasse 62	0	0	0	0	0	0	0	0.0	87	11239
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0	0	0	0	0	0.0	2	0
Meyrin, Route de Meyrin 210	0	0	0	0	0	0	0	0.0	10	1110
Moosseedorf, Moosstrasse 23	0	0	0	0	0	0	0	0.0	6	1522
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0	0	0	0	0	0.0	29	3117
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0	0	0	0	0	0.0	0	0
Neuchâtel, Rue du Temple-Neuf 11	0	0	1	0	0	1	95	8.3	30	1141

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Neuchâtel, Rue du Temple-Neuf 14	7	5 383	56.7	21	1 363	14.4	0	0	0.0	9	1 914	20.2	16	836	8.8	53	9 496	100.0
Niederwangen b. Bern, Riedmoosstrasse 10	10	4 280	33.2	9	1 690	13.1	0	0	0.0	21	5 913	45.8	10	962	7.5	50	12 845	99.5
Oberbüren, Buchental 2	2	2 225	34.3	5	114	1.8	0	0	0.0	7	4 042	62.4	5	98	1.5	19	6 479	100.0
Oberbüren, Buchental 3	1	470	20.1	5	759	32.5	0	0	0.0	6	750	32.1	3	121	5.2	15	2 100	90.0
Oberbüren, Buchental 3a	0	0	0.0	0	0	0.0	0	0	0.0	9	2 461	100.0	1	0	0.0	10	2 461	100.0
Oberbüren, Buchental 4	16	3 669	38.5	2	1 935	20.3	0	0	0.0	5	3 932	41.2	1	0	0.0	24	9 536	100.0
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0.0	3	840	3.0	0	0	0.0	15	23 778	86.0	4	3 031	11.0	22	27 649	100.0
Oberwil, Mühlemattstrasse 23	3	1 044	63.5	5	68	4.1	0	0	0.0	5	475	28.9	6	58	3.5	19	1 645	100.0
Oftingen, Spitalweidstrasse 1/ shopping centre a1	43	15 765	78.6	4	650	3.2	2	283	1.4	20	2 641	13.2	43	720	3.6	112	20 059	100.0
Olten, Bahnhofquai 18	0	0	0.0	10	4 803	93.6	0	0	0.0	2	331	6.4	0	0	0.0	12	5 134	100.0
Olten, Bahnhofquai 20	0	0	0.0	12	6 294	85.4	0	0	0.0	4	1 072	14.6	0	0	0.0	16	7 366	100.0
Olten, Frobürgstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	4	217	18.8	0	0	0.0	9	1 153	100.0
Olten, Frobürgstrasse 15	0	0	0.0	7	1 657	88.0	0	0	0.0	7	225	12.0	1	0	0.0	15	1 882	100.0
Olten, Solothurnerstrasse 201	1	991	62.3	0	0	0.0	0	0	0.0	2	501	31.5	2	98	6.2	5	1 590	100.0
Olten, Solothurnerstrasse 231-235/ Usego	3	2 778	23.3	16	7 649	64.0	0	0	0.0	5	1 185	9.9	6	333	2.8	30	11 945	100.0
Otelfingen, Industriestrasse 19/21	0	0	0.0	55	16 042	19.3	0	0	0.0	67	62 825	75.4	33	4 202	5.0	155	83 069	99.7
Otelfingen, Industriestrasse 31	0	0	0.0	25	3 990	34.6	1	48	0.4	13	6 617	57.4	14	881	7.6	53	11 536	100.0
Payerne, Route de Bussy 2	1	5 054	84.1	4	259	4.3	0	0	0.0	1	429	7.1	5	269	4.5	11	6 011	100.0
Petit-Lancy, Route de Chancy 59	0	0	0.0	20	15 429	69.6	1	1 237	5.6	12	4 794	21.6	18	712	3.2	51	22 172	100.0
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0.0	2	1 887	15.0	0	0	0.0	6	2 992	23.8	4	7 691	61.2	12	12 570	100.0
Rapperswil-Jona, Rathausstrasse 8	4	743	23.6	6	1 591	50.6	0	0	0.0	12	809	25.7	1	0	0.0	23	3 143	100.0
Romanel, Chemin du Marais 8	11	5 991	88.4	1	13	0.2	0	0	0.0	7	704	10.4	4	70	1.0	23	6 778	100.0
Rümlang, Hofwisenstrasse 50	0	0	0.0	8	10 182	94.0	0	0	0.0	2	650	6.0	0	0	0.0	10	10 832	100.0
Schwyz, Oberer Steisteg 18, 20	2	231	8.6	11	1 559	58.3	0	0	0.0	13	882	33.0	0	0	0.0	26	2 672	100.0
Solothurn, Amthausplatz 1	2	602	17.9	7	1 942	57.9	0	0	0.0	3	811	24.2	0	0	0.0	12	3 355	100.0
Spreitenbach, Industriestrasse/Tivoli	1	855	87.2	0	0	0.0	0	0	0.0	1	125	12.8	0	0	0.0	2	980	100.0
Spreitenbach, Müslistrasse 44	0	0	0.0	1	35	6.8	1	156	30.5	1	20	3.9	5	301	58.8	8	512	100.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	16	7 695	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	30	27 187	99.3
St. Gallen, Bohl 1/Goliathgasse 6	0	0	0.0	7	1 562	37.4	4	2 244	53.7	1	0	0.0	0	0	0.0	12	3 806	91.2
St. Gallen, Spisergasse 12	2	195	31.6	1	109	17.7	0	0	0.0	2	149	24.1	0	0	0.0	5	453	73.4
St. Gallen, Vadianstrasse 25, sold																		
St. Gallen, Zürcherstrasse 462-464/ Shopping Arena	51	22 848	57.3	9	3 745	9.4	7	1 597	4.0	49	7 746	19.4	43	3 918	9.8	159	39 854	100.0
Sursee, Moosgasse 20	7	1 859	77.3	0	0	0.0	1	164	6.8	5	381	15.8	0	0	0.0	13	2 404	100.0
Thalwil, Gotthardstrasse 40	1	90	9.1	7	570	57.8	2	130	13.2	4	196	19.9	0	0	0.0	14	986	100.0
Thun, Bälliz 67	4	1 027	32.4	16	1 625	51.2	1	65	2.0	5	338	10.7	1	0	0.0	27	3 055	96.3
Uster, Poststrasse 10	1	245	17.1	4	877	61.3	0	0	0.0	2	309	21.6	1	0	0.0	8	1 431	100.0
Uster, Poststrasse 14/20	4	2 022	63.6	4	372	11.7	1	120	3.8	18	612	19.3	5	51	1.6	32	3 177	100.0
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0.0	19	11 220	82.2	0	0	0.0	21	2 323	17.0	1	100	0.7	41	13 643	100.0
Vevey, Rue de la Clergère 1	1	479	15.5	13	2 235	72.5	0	0	0.0	1	370	12.0	0	0	0.0	15	3 084	100.0
Wil, Obere Bahnhofstrasse 40	6	2 308	68.0	6	245	7.2	0	0	0.0	10	735	21.6	4	107	3.2	26	3 395	100.0
Winterthur, Theaterstrasse 17	0	0	0.0	31	10 419	73.7	3	198	1.4	6	873	6.2	11	2 656	18.8	51	14 146	100.0
Winterthur, Untertor 24	4	953	69.9	0	0	0.0	0	0	0.0	2	411	30.1	0	0	0.0	6	1 364	100.0
Worblaufen, Alte Tiefenastrasse 6	0	0	0.0	4	15 909	87.3	0	0	0.0	1	2 189	12.0	2	115	0.6	7	18 213	100.0
Zollikon, Bergstrasse 17, 19	1	554	26.1	5	939	44.2	0	0	0.0	9	633	29.8	2	0	0.0	17	2 126	100.0

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.	Summary			Total rented properties, commercial and residential, excl. parking	
						no.	Total apartments m²	%	no.	m²
<b>Commercial properties without significant residential space</b>										
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	53	9 496
Niederwangen b. Bern, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	51	12 905
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 479
Oberbüren, Buchental 3	0	0	0	2	0	2	233	10.0	17	2 333
Oberbüren, Buchental 3a	0	0	0	0	0	0	0	0.0	10	2 461
Oberbüren, Buchental 4	0	0	0	0	0	0	0	0.0	24	9 536
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0	0	0	0	0	0.0	22	27 649
Oberwil, Mühlemattstrasse 23	0	0	0	0	0	0	0	0.0	19	1 645
Oftringen, Spitalweidstrasse 1/ shopping centre a1	0	0	0	0	0	0	0	0.0	112	20 059
Olten, Bahnhofquai 18	0	0	0	0	0	0	0	0.0	12	5 134
Olten, Bahnhofquai 20	0	0	0	0	0	0	0	0.0	16	7 366
Olten, Frobürgstrasse 1	0	0	0	0	0	0	0	0.0	9	1 153
Olten, Frobürgstrasse 15	0	0	0	0	0	0	0	0.0	15	1 882
Olten, Solothurnerstrasse 201	0	0	0	0	0	0	0	0.0	5	1 590
Olten, Solothurnerstrasse 231-235/ Usego	0	0	0	0	0	0	0	0.0	30	11 945
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	212	0.3	157	83 281
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	53	11 536
Payerne, Route de Bussy 2	0	0	0	0	0	0	0	0.0	11	6 011
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	0.0	51	22 172
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0	0	0	0	0	0.0	12	12 570
Rapperswil-Jona, Rathausstrasse 8	0	0	0	0	0	0	0	0.0	23	3 143
Romanel, Chemin du Marais 8	0	0	0	0	0	0	0	0.0	23	6 778
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	10	10 832
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Spreitenbach, Industriestrasse/Tivoli	0	0	0	0	0	0	0	0.0	2	980
Spreitenbach, Müslistrasse 44	0	0	0	0	0	0	0	0.0	8	512
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	0	1	0	1	0	2	184	0.7	32	27 371
St. Gallen, Bohl 1/Goliathgasse 6	1	1	1	1	0	4	369	8.8	16	4 175
St. Gallen, Spisergasse 12	0	1	0	1	0	2	164	26.6	7	617
St. Gallen, Vadianstrasse 25, sold										
St. Gallen, Zürcherstrasse 462-464/ Shopping Arena	0	0	0	0	0	0	0	0.0	159	39 854
Sursee, Moosgasse 20	0	0	0	0	0	0	0	0.0	13	2 404
Thalwil, Gotthardstrasse 40	0	0	0	0	0	0	0	0.0	14	986
Thun, Bälliz 67	0	0	1	0	0	1	118	3.7	28	3 173
Uster, Poststrasse 10	0	0	0	0	0	0	0	0.0	8	1 431
Uster, Poststrasse 14/20	0	0	0	0	0	0	0	0.0	32	3 177
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0	0	0	0	0	0.0	41	13 643
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
Wil, Obere Bahnhofstrasse 40	0	0	0	0	0	0	0	0.0	26	3 395
Winterthur, Theaterstrasse 17	0	0	0	0	0	0	0	0.0	51	14 146
Winterthur, Untertor 24	0	0	0	0	0	0	0	0.0	6	1 364
Worblaufen, Alte Tiefenastrasse 6	0	0	0	0	0	0	0	0.0	7	18 213
Zollikon, Bergstrasse 17, 19	0	0	0	0	0	0	0	0.0	17	2 126

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Zollikon, Forchstrasse 452-456	0	0	0.0	8	1 540	68.4	0	0	0.0	3	711	31.6	0	0	0.0	11	2 251	100.0
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	10	10 079	77.0	4	216	1.7	0	0	0.0	15	1 605	12.3	10	877	6.7	39	12 777	97.6
Zuchwil, Allmendweg 8/ Riverside Business Park	1	886	0.9	17	8 199	8.5	1	673	0.7	35	12 621	13.1	28	74 114	76.8	82	96 493	100.0
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0.0	25	14 294	90.3	0	0	0.0	19	1 537	9.7	0	0	0.0	44	15 831	100.0
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0.0	20	18 165	91.0	0	0	0.0	5	1 786	9.0	0	0	0.0	25	19 951	100.0
Zurich, Affolternstrasse 52/ MFO building	0	0	0.0	2	1 430	51.5	1	715	25.8	2	631	22.7	0	0	0.0	5	2 776	100.0
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0.0	13	21 574	92.1	0	0	0.0	4	1 775	7.6	1	71	0.3	18	23 420	100.0
Zurich, Bahnhofstrasse 42	3	855	42.7	5	893	44.6	0	0	0.0	2	255	12.7	3	0	0.0	13	2 003	100.0
Zurich, Bahnhofstrasse 69	1	121	11.0	12	860	77.8	0	0	0.0	6	122	11.0	7	2	0.2	26	1 105	100.0
Zurich, Bahnhofstrasse 106	1	141	11.8	6	635	53.1	0	0	0.0	6	384	32.1	4	36	3.0	17	1 196	100.0
Zurich, Brandschenkestrasse 25	2	392	3.0	16	11 412	86.2	0	0	0.0	28	895	6.8	11	547	4.1	57	13 246	100.0
Zurich, Flurstrasse 55/Flurpark	0	0	0.0	10	21 621	67.3	0	0	0.0	7	8 368	26.1	1	2 127	6.6	18	32 116	100.0
Zurich, Flurstrasse 89	0	0	0.0	1	400	12.1	0	0	0.0	1	327	9.9	6	2 573	78.0	8	3 300	100.0
Zurich, Fraumünsterstrasse 16	1	1 317	15.4	10	6 435	75.0	0	0	0.0	21	827	9.6	2	0	0.0	34	8 579	100.0
Zurich, Hardstrasse 201/Prime Tower	1	321	0.7	49	42 430	88.2	9	2 282	4.7	18	3 052	6.3	2	27	0.1	79	48 112	100.0
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0.0	14	1 352	21.2	0	0	0.0	12	844	13.3	10	4 168	65.5	36	6 364	100.0
Zurich, Josefstrasse 53, 59	5	848	7.0	19	9 115	75.1	1	165	1.4	24	2 012	16.6	0	0	0.0	49	12 140	100.0
Zurich, Limmattalstrasse 180	1	223	24.8	2	391	43.5	0	0	0.0	4	285	31.7	0	0	0.0	7	899	100.0
Zurich, Maagplatz 1/Platform	0	0	0.0	7	18 500	90.4	0	0	0.0	4	1 143	5.6	6	830	4.1	17	20 473	100.0
Zurich, Manessestrasse 85	0	0	0.0	4	5 654	57.3	1	1 053	10.7	5	3 162	32.0	0	0	0.0	10	9 869	100.0
Zurich, Ohmstrasse 11, 11a	11	3 296	53.6	4	1 407	22.9	1	133	2.2	16	1 019	16.6	24	293	4.8	56	6 148	100.0
Zurich, Schaffhauserstrasse 339	1	219	12.7	5	1 197	69.4	0	0	0.0	3	310	18.0	0	0	0.0	9	1 726	100.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	41	20 300	62.5	7	1 316	4.0	11	4 459	13.7	54	4 026	12.4	16	2 393	7.4	129	32 494	100.0
Zurich, Siewerdstrasse 8	0	0	0.0	12	3 360	91.3	0	0	0.0	9	319	8.7	1	0	0.0	22	3 679	100.0
Zurich, Sihlcity	86	10 013	42.4	26	5 838	24.7	17	4 463	18.9	95	1 813	7.7	43	1 087	4.6	267	23 214	98.2
Zurich, Sihlstrasse 24/ St. Annagasse 16	1	110	3.6	24	1 996	66.2	4	502	16.7	10	209	6.9	21	197	6.5	60	3 014	100.0
Zurich, Stadelhoferstrasse 18	4	374	19.6	5	938	49.0	1	227	11.9	8	363	19.0	1	11	0.6	19	1 913	100.0
Zurich, Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.9	1	140	4.6	5	941	30.7	2	68	2.2	22	3 067	100.0
Zurich, Steinmühleplatz/ Jelmoli parking	1	72	86.7	1	11	13.3	0	0	0.0	0	0	0.0	48	0	0.0	50	83	100.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	702	11.1	9	4 023	63.8	1	130	2.1	26	1 290	20.4	22	165	2.6	65	6 310	100.0
Zurich, Talacker 21, 23	3	470	9.6	11	3 149	64.3	0	0	0.0	21	1 282	26.2	0	0	0.0	35	4 901	100.0
<b>Total I</b>	<b>845</b>	<b>326 483</b>	<b>22.5</b>	<b>1 596</b>	<b>579 583</b>	<b>40.1</b>	<b>173</b>	<b>93 424</b>	<b>6.4</b>	<b>1 535</b>	<b>296 486</b>	<b>20.4</b>	<b>1 030</b>	<b>149 497</b>	<b>10.3</b>	<b>5 179</b>	<b>1 445 473</b>	<b>99.7</b>

## Mixed properties

Geneva, Quai du Seujet 30	2	387	14.1	5	1 019	37.1	0	0	0.0	0	0	0.0	0	0	0.0	7	1 406	51.2
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0.0	5	831	49.6	1	188	11.2	4	61	3.6	0	0	0.0	10	1 080	64.4
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	6	1 333	38.4	5	843	24.3	0	0	0.0	3	125	3.6	0	0	0.0	14	2 301	66.3
Lausanne, Rue de la Mercerie 14	1	79	13.5	0	0	0.0	0	0	0.0	1	19	3.2	1	6	1.0	3	104	17.7
Lausanne, Rue de la Mercerie 16-20	2	82	5.9	0	0	0.0	0	0	0.0	4	143	10.3	1	11	0.8	7	236	17.0

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²

## Commercial properties without significant residential space

Zollikon, Forchstrasse 452-456	0	0	0	0	0	0	0	0.0	11	2 251
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	0	0	0	0	2	2	312	2.4	41	13 089
Zuchwil, Allmendweg 8/ Riverside Business Park	0	0	0	0	0	0	0	0.0	82	96 493
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0	0	0	0	0	0.0	44	15 831
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0	0	0	0	0	0.0	25	19 951
Zurich, Affolternstrasse 52/ MFO building	0	0	0	0	0	0	0	0.0	5	2 776
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0	0	0	0	0	0.0	18	23 420
Zurich, Bahnhofstrasse 42	0	0	0	0	0	0	0	0.0	13	2 003
Zurich, Bahnhofstrasse 69	0	0	0	0	0	0	0	0.0	26	1 105
Zurich, Bahnhofstrasse 106	0	0	0	0	0	0	0	0.0	17	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	57	13 246
Zurich, Flurstrasse 55/Flurpark	0	0	0	0	0	0	0	0.0	18	32 116
Zurich, Flurstrasse 89	0	0	0	0	0	0	0	0.0	8	3 300
Zurich, Fraumünsterstrasse 16	0	0	0	0	0	0	0	0.0	34	8 579
Zurich, Hardstrasse 201/Prime Tower	0	0	0	0	0	0	0	0.0	79	48 112
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0	0	0	0	0	0.0	36	6 364
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Limmattalstrasse 180	0	0	0	0	0	0	0	0.0	7	899
Zurich, Maagplatz 1/Platform	0	0	0	0	0	0	0	0.0	17	20 473
Zurich, Manessestrasse 85	0	0	0	0	0	0	0	0.0	10	9 869
Zurich, Ohmstrasse 11, 11a	0	0	0	0	0	0	0	0.0	56	6 148
Zurich, Schaffhauserstrasse 339	0	0	0	0	0	0	0	0.0	9	1 726
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0	0	0	0	0	0	0.0	129	32 494
Zurich, Siewerdstrasse 8	0	0	0	0	0	0	0	0.0	22	3 679
Zurich, Sihlcity	16	0	0	0	0	16	420	1.8	283	23 634
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0	0	0	0	0	0	0.0	60	3 014
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	19	1 913
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 067
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	50	83
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	65	6 310
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	35	4 901
<b>Total I</b>	<b>20</b>	<b>6</b>	<b>16</b>	<b>14</b>	<b>4</b>	<b>60</b>	<b>4 642</b>	<b>0.3</b>	<b>5 239</b>	<b>1 450 115</b>

## Mixed properties

Geneva, Quai du Seujet 30	0	0	0	0	11	11	1 342	48.8	18	2 748
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0	0	3	3	597	35.6	13	1 677
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	21	4	5	2	0	32	1 171	33.7	46	3 472
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	482	82.3	10	586
Lausanne, Rue de la Mercerie 16-20	15	4	10	0	0	29	1 154	83.0	36	1 390

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Mixed properties</b>																		
<b>Moosseedorf</b> , Moosstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	7	42	6.3	7	42	6.3
<b>Oberbüren</b> , Buchental 5	0	0	0.0	3	197	12.0	0	0	0.0	0	0	0.0	9	1204	73.3	12	1401	85.3
<b>St. Gallen</b> , Spisergasse 12	5	885	82.7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	885	82.7
<b>Thônex</b> , Rue de Genève 104–108	21	6547	56.3	4	42	0.4	3	402	3.5	12	947	8.1	55	1010	8.7	95	8948	77.0
<b>Visp</b> , Kantonsstrasse 8	2	967	43.2	7	195	8.7	0	0	0.0	4	235	10.5	4	114	5.1	17	1511	67.5
<b>Zurich</b> , Hônggerstrasse 40/ Röschibachstrasse 22	10	1465	22.0	8	2746	41.2	0	0	0.0	6	106	1.6	9	73	1.1	33	4390	65.8
<b>Zurich</b> , Nansenstrasse 5/7	10	2396	40.9	8	1487	25.4	0	0	0.0	5	357	6.1	29	30	0.5	52	4270	72.9
<b>Zurich</b> , Querstrasse 6	2	75	13.5	0	0	0.0	0	0	0.0	0	0	0.0	9	36	6.5	11	111	19.9
<b>Zurich</b> , Schulstrasse 34, 36	0	0	0.0	2	622	36.1	0	0	0.0	1	135	7.8	0	0	0.0	3	757	44.0
<b>Zurich</b> , Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17, sold																		
<b>Total II</b>	<b>61</b>	<b>14216</b>	<b>33.9</b>	<b>47</b>	<b>7982</b>	<b>19.0</b>	<b>4</b>	<b>590</b>	<b>1.4</b>	<b>40</b>	<b>2128</b>	<b>5.2</b>	<b>124</b>	<b>2526</b>	<b>6.0</b>	<b>276</b>	<b>27442</b>	<b>65.5</b>
<b>Building land</b>																		
<b>Basel</b> , Hochbergerstrasse 60/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Dietikon</b> , Bodacher	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Dietikon</b> , Bodacher/Im Maienweg	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Dietikon</b> , Bodacher/Ziegelägerten	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Geneva Airport</b> , Route de Pré-Bois	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Geneva Airport</b> , Route de Pré-Bois 10/ underground car park	0	0	0.0	0	0	0.0	0	0	0.0	1	408	100.0	0	0	0.0	1	408	100.0
<b>Losone</b> , Via Locarno/Via Truscio	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Niederwangen b. Bern</b> , Riedmoosstrasse 10	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Oberbüren</b> , Buchental/parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Plan-les-Ouates</b> , Chemin des Aulx	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Spreitenbach</b> , Joosäcker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Wangen b. Olten</b> , Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Total III</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>408</b>	<b>100.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>408</b>	<b>100.0</b>
<b>Properties under construction and development sites</b>																		
<b>Berne</b> , Wankdorfallee/ headquarters Post/Majowa	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Zurich</b> , Hagenholzstrasse 60/SkyKey	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Zurich</b> , Hardstrasse 219/ Maaghof North and East*	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Zurich</b> , Naphtastrasse 10/ Maaghof North and East A*	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Zurich</b> , Turbinenstrasse 21/ Maaghof North and East G*	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Total IV</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Overall total</b>	<b>906</b>	<b>340699</b>	<b>22.8</b>	<b>1643</b>	<b>587565</b>	<b>39.4</b>	<b>177</b>	<b>94014</b>	<b>6.3</b>	<b>1576</b>	<b>299022</b>	<b>20.0</b>	<b>1154</b>	<b>152023</b>	<b>10.2</b>	<b>5456</b>	<b>1473323</b>	<b>98.7</b>

\* Split into three properties in 2012 (one for rental apartments, two for condominiums for sale)

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Mixed properties</b>										
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	626	93.7	14	668
Oberbüren, Buchental 5	0	0	2	0	0	2	241	14.7	14	1 642
St. Gallen, Spisergasse 12	0	0	0	0	1	1	185	17.3	6	1 070
Thônex, Rue de Genève 104-108	8	8	16	8	0	40	2 676	23.0	135	11 624
Visp, Kantonsstrasse 8	0	3	0	6	0	9	726	32.5	26	2 237
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	0	20	10	1	0	31	2 280	34.2	64	6 670
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 587	27.1	69	5 857
Zurich, Querstrasse 6	3	3	0	1	0	7	446	80.1	18	557
Zurich, Schulstrasse 34, 36	0	1	3	9	0	13	964	56.0	16	1 721
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17, sold										
<b>Total II</b>	<b>47</b>	<b>54</b>	<b>48</b>	<b>42</b>	<b>18</b>	<b>209</b>	<b>14 477</b>	<b>34.5</b>	<b>485</b>	<b>41 919</b>
<b>Building land</b>										
Basel, Hochbergerstrasse 60/ parking	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Im Maienweg	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Ziegelägerten	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0	0	0	0	0	0.0	1	408
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0
Oberbüren, Buchental/parking	0	0	0	0	0	0	0	0.0	0	0
Plan-les-Ouates, Chemin des Aulx	0	0	0	0	0	0	0	0.0	0	0
Spreitenbach, Joosäcker 7	0	0	0	0	0	0	0	0.0	0	0
Wangen b. Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	0	0
<b>Total III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>408</b>
<b>Properties under construction and development sites</b>										
Berne, Wankdorfallee/ headquarters Post/Majowa	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hardstrasse 219/ Maaghof North and East*	0	0	0	0	0	0	0	0.0	0	0
Zurich, Naphtastrasse 10/ Maaghof North and East*	0	0	0	0	0	0	0	0.0	0	0
Zurich, Turbinenstrasse 21/ Maaghof North and East*	0	0	0	0	0	0	0	0.0	0	0
<b>Total IV</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>Overall total</b>	<b>67</b>	<b>60</b>	<b>64</b>	<b>56</b>	<b>22</b>	<b>269</b>	<b>19 119</b>	<b>1.3</b>	<b>5 725</b>	<b>1 492 442</b>

\* Split into three properties in 2012 (one for rental apartments, two for condominiums for sale)



  
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Swiss Prime Site AG | Froburgstrasse 1 | CH-4601 Olten | Telephone +41 (0)58 317 17 17  
Fax +41 (0)58 317 17 10 | [info@swiss-prime-site.ch](mailto:info@swiss-prime-site.ch) | [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch)  
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SWISS PRIME SITE



# swiss prime insight

SEMI-ANNUAL REPORT AS AT 30 JUNE 2013

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SWISS PRIME SITE

**SWISS PRIME INSIGHT AS AT 30 JUNE 2013**

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## SELECTED GROUP KEY FIGURES

	in	30.06.2013	Restated* 30.06.2012	Change in %
Investment properties (fair value**)	CHF m	8 876.4	8 350.0	6.3
Rental income, net	CHF m	199.3	204.2	(2.4)
Income from real estate services***	CHF m	45.6	–	–
Income from retail and gastronomy, net	CHF m	74.2	76.2	(2.6)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	342.0	296.6	15.3
Earnings before interest and taxes (EBIT)	CHF m	331.7	288.5	15.0
Revaluation of investment properties, properties under construction and development sites	CHF m	169.8	130.4	30.2
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	222.3	177.8	25.0
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	234.5	181.9	28.9
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 964.7	3 433.7	15.5
Equity ratio	%	42.0	39.5	6.3
Borrowed capital	CHF m	5 475.0	5 254.9	4.2
Borrowed capital ratio	%	58.0	60.5	(4.1)
Total capital	CHF m	9 439.7	8 688.6	8.6
ROE (weighted)	%	11.9	10.4	14.4
ROIC (weighted)	%	5.9	5.5	7.3
Cash flow from operating activities	CHF m	55.7	26.1	113.4
Cash flow from investing activities	CHF m	(97.0)	(54.4)	78.3
Cash flow from financing activities	CHF m	(44.5)	(86.7)	(48.7)
<b>Figures without revaluation effects****</b>				
Earnings before interest and taxes (EBIT)	CHF m	162.0	158.2	2.4
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	110.4	91.1	21.2
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	116.7	93.2	25.2
Earnings per share (weighted)	CHF	1.83	1.67	9.6
ROE (weighted)	%	6.1	5.4	13.0

\* restatement based on IAS 19 rev.

\*\* Trading properties are recognised at lower of cost or net realisable value.

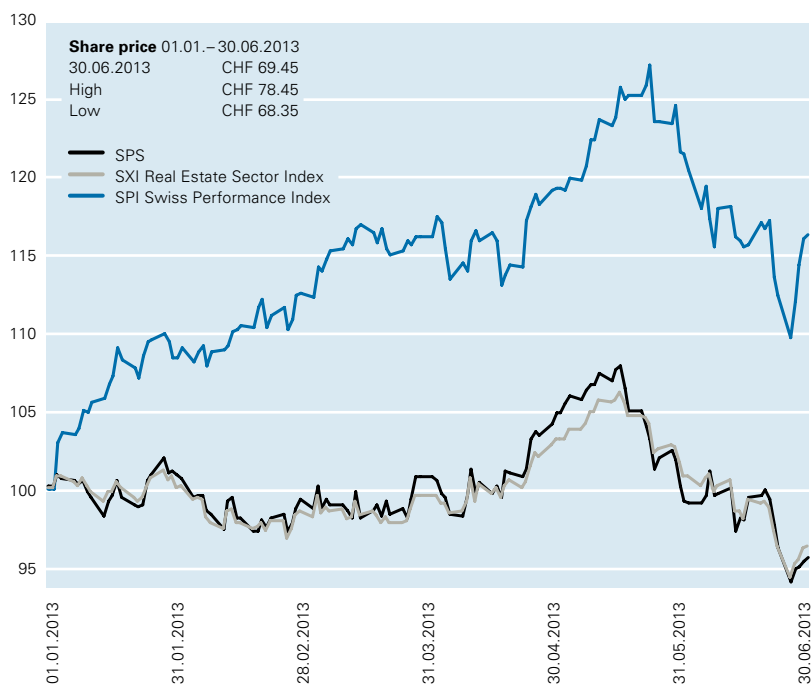
\*\*\* acquisition of Wincasa AG as at 25.10.2012

\*\*\*\* revaluations and deferred taxes on real estate



## TREND OF THE SWISS PRIME SITE SHARE (REINVESTED), TOTAL RETURN

01.01.–30.06.2013



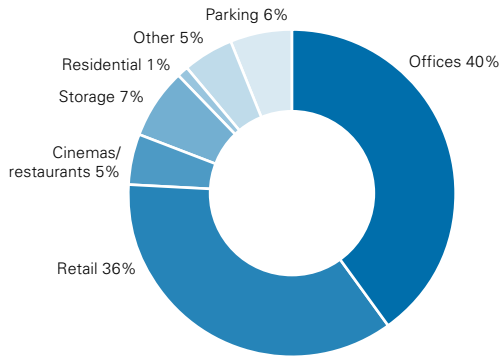
## SHARE DETAILS

<b>Share price (01.01.–30.06.2013)</b>	30.06.2013	CHF 69.45
	Highest	CHF 78.45
	Lowest	CHF 68.35
<b>Market capitalisation</b>	30.06.2013	CHF m 4 201.9
<b>NAV before deferred taxes</b>	30.06.2013	CHF 79.80
	Restated* 31.12.2012	CHF 78.62
	Change	1.5%
<b>NAV after deferred taxes</b>	30.06.2013	CHF 65.53
	Restated* 31.12.2012	CHF 65.22
	Change	0.5%
<b>Earnings per share (weighted)</b>	30.06.2013	CHF 3.69
	Restated* 30.06.2012	CHF 3.27
	Change	12.8%
<b>Share statistics</b>	Total registered shares	60 503 081
	Securities no.	803 838
	ISIN no.	CH 000 803 838 9
	SIX symbol	SPSN
	First trading day	05.04.2000

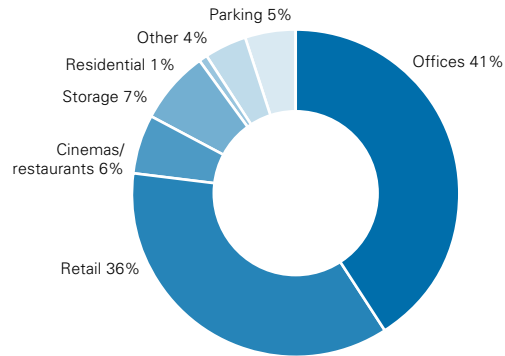
\* restatement based on IAS 19 rev.

## PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 30.06.2013  
segment view

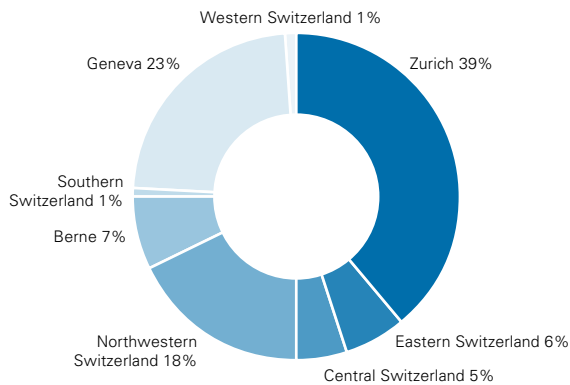


Based on net rental income as at 30.06.2012  
segment view

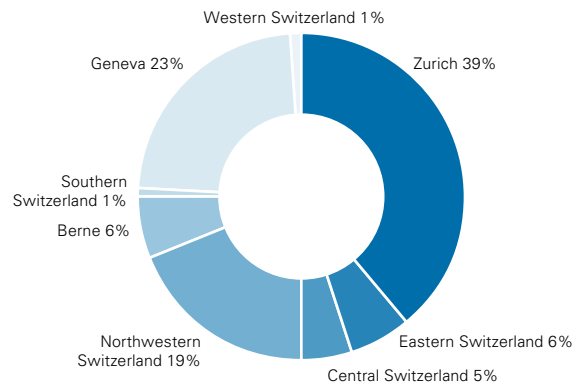


## PORTFOLIO SPLIT BY REGION

Based on fair value as at 30.06.2013



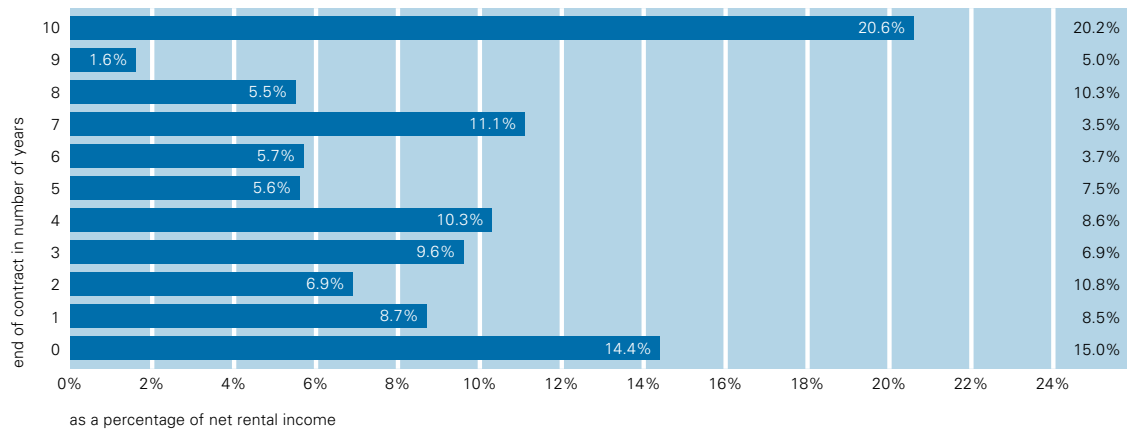
Based on fair value as at 30.06.2012



## LEASE EXPIRY PROFILE

Based on net rental income as at 30.06.2013, segment view

30.06.2012



## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	30.06.2013	Restated* 30.06.2012	30.06.2011	30.06.2010	30.06.2009
<b>Key figures real estate</b>						
Investment properties (fair value**)	CHF m	8 876.4	8 350.0	8 181.2	8 137.5	3 848.6
Investment properties	Number	187	186	192	220	106
Average property size	CHF m	47.5	44.9	42.6	37.0	36.3
Rental income, net	CHF m	199.3	204.2	203.8	211.4	105.9
Net yield on properties	%	4.3	4.6	4.9	5.0	5.0
Loss of earnings rate	%	6.2	5.4	4.9	4.0	3.7
Income from real estate services***	CHF m	45.6	–	–	–	–
<b>Key figures retail and gastronomy</b>						
Income from retail and gastronomy, gross	CHF m	82.7	84.6	79.2	73.7	–
Loss of earnings	CHF m	(8.5)	(8.4)	(5.5)	(2.4)	–
Income from retail and gastronomy, net	CHF m	74.2	76.2	73.7	71.3	–
Retail und gastronomy costs	CHF m	33.7	35.4	34.7	34.5	–
Gross profit	CHF m	40.5	40.8	39.0	36.8	–
Gross profit margin	%	54.6	53.5	52.9	51.6	–
<b>Key financial figures</b>						
EBITDA	CHF m	342.0	296.6	249.7	217.3	110.9
EBIT	CHF m	331.7	288.5	241.5	204.5	110.9
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	222.3	177.8	152.4	108.0	70.2
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	234.5	181.9	154.9	110.5	70.2
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 964.7	3 433.7	3 232.3	3 136.7	1 673.0
Equity ratio	%	42.0	39.5	37.9	36.8	37.8
Borrowed capital	CHF m	5 475.0	5 254.9	5 300.7	5 387.0	2 746.7
Borrowed capital ratio	%	58.0	60.5	62.1	63.2	62.2
Total shareholders' equity and borrowed capital	CHF m	9 439.7	8 688.6	8 533.0	8 523.7	4 419.7
Interest-bearing financial liabilities	CHF m	4 277.3	4 281.1	4 392.9	4 316.9	2 442.6
Interest-bearing financial liabilities in % of balance sheet total	%	45.3	49.3	51.5	50.6	55.3
Loan-to-value ratio of property portfolio	%	48.0	51.0	53.5	52.8	63.5
Weighted average interest rate on financial liabilities	%	2.4	2.6	2.8	2.8	3.1
Weighted average residual term to maturity of interest-bearing financial liabilities	Years	4.2	4.1	4.2	3.9	4.1
ROE (weighted)	%	11.9	10.4	9.4	6.8	9.9
ROIC (weighted)	%	5.9	5.5	5.1	4.3	5.0
Cash flow from operating activities	CHF m	55.7	26.1	72.0	182.9	52.2
Cash flow from investing activities	CHF m	(97.0)	(54.4)	(87.5)	(32.4)	(33.6)
Cash flow from financing activities	CHF m	(44.5)	(86.7)	14.1	(154.7)	(11.9)

\* restatement based on IAS 19 rev.

\*\* Trading properties are recognised at lower of cost or net realisable value.

\*\*\* acquisition of Wincasa AG as at 25.10.2012



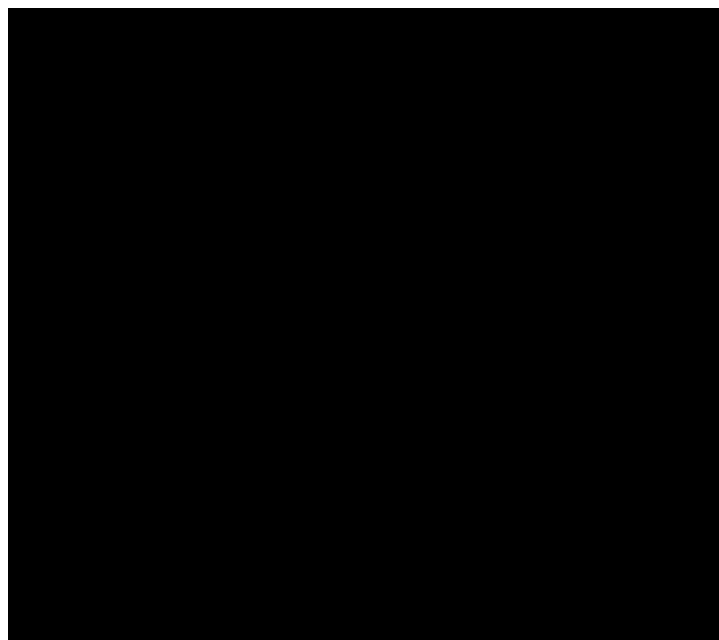
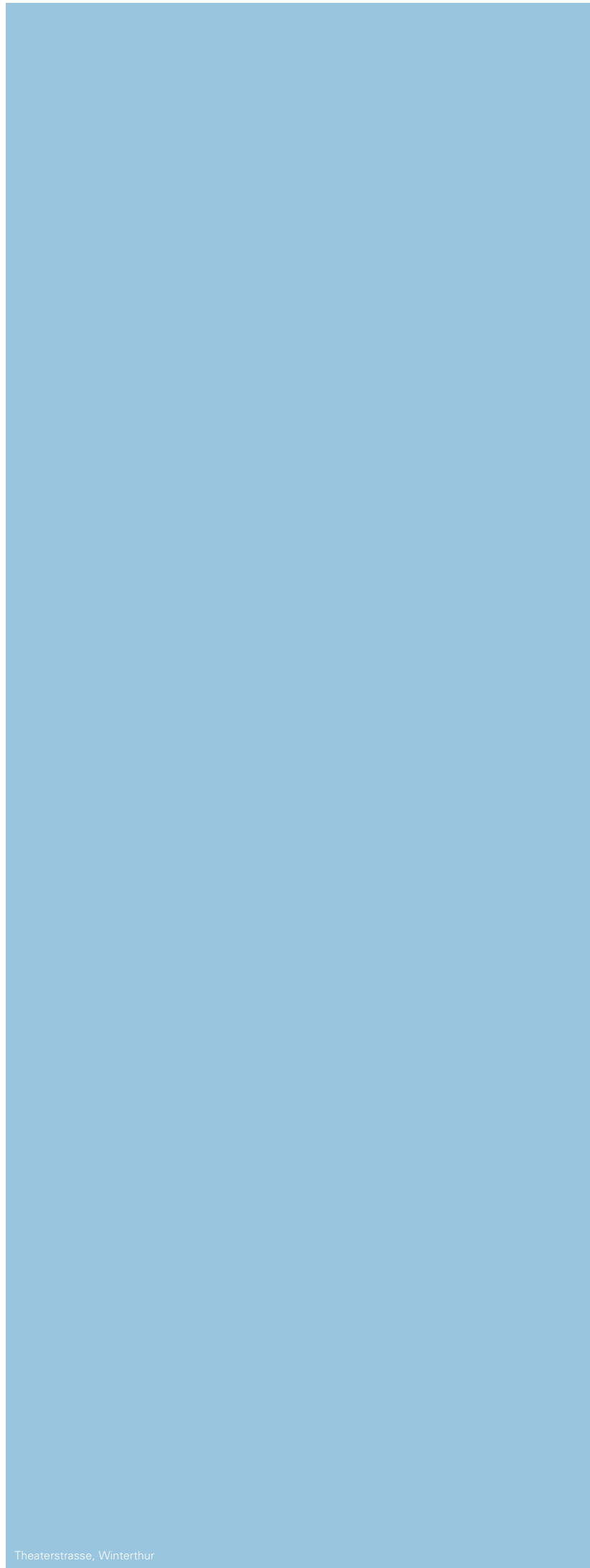
## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	30.06.2013	Restated* 30.06.2012	30.06.2011	30.06.2010	30.06.2009
<b>Key financial figures excluding revaluation effects**</b>						
EBIT	CHF m	162.0	158.2	163.7	164.2	82.5
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	110.4	91.1	105.1	84.9	50.3
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	116.7	93.2	105.1	84.9	50.3
ROE (weighted)	%	6.1	5.4	6.6	5.4	7.2
ROIC (weighted)	%	3.5	3.5	4.0	3.7	4.0
<b>Key figures per share</b>						
Share price at end of period	CHF	69.45	79.15	72.15	65.40	53.20
Share price, highest	CHF	78.45	79.40	73.75	67.10	56.85
Share price, lowest	CHF	68.35	69.30	66.20	58.00	41.80
Earnings per share (weighted)	CHF	3.69	3.27	2.81	2.00	2.89
NAV before deferred taxes	CHF	79.80	77.04	72.04	69.64	64.93
NAV after deferred taxes	CHF	65.53	62.94	59.50	57.74	58.85
Distribution/nominal value reduction from previous year	CHF	–	–	–	3.50	3.40
Distribution from capital contribution reserves from previous year	CHF	3.60	3.60	3.50	–	–
Cash yield on closing price of the previous year	%	4.7	5.1	5.0	6.0	6.7
Share performance (TR) p.a. in the last 12 months	%	(6.8)	15.0	22.3	31.3	(10.7)
Share performance (TR) p.a. in the last 3 years	%	9.5	22.7	12.8	2.6	(0.9)
Share performance (TR) p.a. in the last 5 years	%	9.0	8.7	9.4	7.2	5.3
Premium/(discount)	%	6.0	25.8	21.3	13.3	(9.6)
<b>Market capitalisation</b>	CHF m	4 201.9	4 318.1	3 922.7	3 555.7	1 364.8
<b>Employees</b>						
Number of employees	Headcount	1 451	734	579	602	2
Full-time equivalents	FTE	1 181	534	419	432	2
<b>Share statistics</b>						
Shares issued	Number	60 503 081	54 555 802	54 368 714	54 368 714	25 653 598
Average treasury shares held	Number	(4 828)	(4 244)	(44 037)	(300 794)	(1 708 529)
Average outstanding shares	Number	60 241 807	54 437 993	54 324 677	54 067 920	23 945 069
Treasury shares held	Number	(4 828)	(4 244)	(44 037)	(45 840)	(1 708 529)
Outstanding shares	Number	60 498 253	54 551 558	54 324 677	54 322 874	23 945 069

\* restatement based on IAS 19 rev.

\*\* revaluations and deferred taxes on real estate







# Commentary on the first half-year 2013

## SIGNIFICANT EVENTS AND DEVELOPMENTS

### Swiss Prime Site in the first half-year 2013

#### Economic outlook

According to Credit Suisse, Economic Research, Switzerland's domestic economy is trending in a «positive spiral» that is nurtured by brisk migration, low interest rates and declining prices. According to the experts' opinion, this spiral will continue to persist in the near future as well. Only an abrupt cessation of migration, shock-like surge in interest rate levels, precipitously rising prices or significant spike in unemployment could undermine the robust trend in the domestic economy – but none of these scenarios is in the cards until 2014 and beyond. Accordingly, forecasts continue to call for growth in gross domestic product (GDP) of 1.5% and 2% for 2013 and 2014, respectively. Consumer sentiment has hardly changed recently. At least concerns surrounding the employment situation have fortunately diminished. Retail trade kicked off the year on a sluggish note. The still prevailing decline in prices has had a dampening effect, while the unfavourable weather provided a negative impact as well. The Swiss labour market continues to tread on solid ground, with the unemployment rate even edging down slightly – albeit thanks primarily to seasonal factors – and growth in employment has picked up steam too.

#### Primary activities in the first half-year 2013

In the wake of the successful integration of Wincasa acquired in October 2012 (real estate services), Swiss Prime Site focused on the following areas in the first six months of 2013:

- Further development of the new/modification building projects
- Optimisation of existing properties
- Financing
- Activities relating to the acquisition of Tertianum Group announced in June and executed in July

#### Dynamic, favourable company performance

As largest listed real estate investment company in Switzerland, Swiss Prime Site turned in a very positive and dynamic performance once again in the reporting period. Following the successful integration of Wincasa AG – one of Switzerland's largest real estate services firms – in the fourth quarter of 2012, the Company announced the acquisition of Tertianum Group in June. Swiss Prime Site slightly adapted its strategy to the changing market environment, broadening and diversifying its earnings base with the acquisitions of Wincasa and Tertianum in addition to its core real estate business.

#### Acquisitions

Tertianum Group, acquired in July 2013, is Switzerland's leading company in the «assisted living» segment. With the acquisition of the first-class properties valued at roughly CHF 435 million as well as the operating businesses, Swiss Prime Site has supplemented its real estate portfolio and business activities in a segment featuring considerable earnings stability and above-average growth potential. Tertianum's portfolio comprises twelve properties situated in prime locations in the economic centres Zurich, Berne and Eastern Switzerland. Various development projects are in the planning and construction phase. Tertianum also acts as the operating company and tenant for an additional eleven properties. Tertianum Group realised revenues of CHF 214 million and adjusted EBITDA of CHF 32 million in 2012. The firm will be consolidated as per execution date of the acquisition.

#### Real estate segment

The real estate segment now also includes revenues from the real estate services business realised by Wincasa AG, acquired at end 2012, which generated real estate services revenues of CHF 45.6 million in the first half-year 2013.

Rental income from investment properties declined to CHF 199.3 million [CHF 204.2 million]. The decrease of 2.4% was attributable primarily to the elimination of rental income from divestments (CHF –0.9 million) and to modifications/total renovations (CHF –6.4 million), as well as to changes in the existing properties (CHF –0.8 million). The acquisition of Riverside Business Park in Zuchwil (CHF +2.9 million), completion of the modification of the building at Manessestrasse in Zurich (CHF +0.3 million) and various contract adjustments had a positive impact on results here. The loss of earnings rate edged up by 0.8 percentage points to 6.2% [5.4%] in the reporting period, as anticipated. The net yield of the real estate portfolio amounted to 4.3% [4.6%].

The quality of earnings was underscored by the good credit ratings of the tenants. The five largest external tenants were consistently renowned companies, contributing 24.1% [25.0%] to rental income (segment view). Around 60% [59%] of all rental agreements have had a residual term of four or more years.

#### **Changes in the portfolio**

Within the scope of portfolio optimisation, one property (Granges-Paccot) with a fair value of CHF 7.8 million on 31.12.2012 was divested as at 01.01.2013 [two properties in the previous year as at 01.01.2012 and 01.12.2012, respectively, with fair values of CHF 33.5 million as at 31.12.2011]. The net result from sales after transaction costs amounted to CHF -0.2 million [CHF 0.1 million]. No acquisitions were executed in the reporting period. Swiss Prime Site reviewed various acquisition opportunities, but did not pursue these any further due to the bid prices and low estimated returns. The portfolio therefore comprised 187 properties [188 as at 31.12.2012].

The property Flurpark in Zurich, which had been leased to UBS AG until end 2012, is undergoing a total modification and repositioning and has subsequently been reclassified as property under construction and development site.

#### **Revaluation of the real estate portfolio**

Wüest & Partner AG valued the real estate portfolio at CHF 8 876.4 million as at 30.06.2013 [CHF 8 600.3 million as at 31.12.2012]. This revaluation led to a net valuation gain of CHF 169.8 million [CHF 130.4 million] (excluding revaluation of owner-occupied properties), or 2.0% of the portfolio's value as at 31.12.2012. The total value increase of CHF 276.1 million, or +3.2%, consisted of value changes and investments in the development projects Maaghof North and East (CHF +21.0 million), SkyKey (CHF +46.5 million) and Flurpark in Zurich (CHF +5.7 million) as well as Swiss Post headquarters/Majowa project in Berne (CHF +16.6 million), value changes (including renovations/investments) related to existing properties (CHF +193.0 million) and plots of building land (CHF +1.1 million), in addition to the aforementioned property divestment (CHF -7.8 million).

Of the total 169 existing properties (excluding plots of land (12) and properties under construction (6) – total 18 properties), 135 were valued higher and 33 valued lower than at 01.01.2013, while the value of one property remained unchanged.

The weighted average real discount rate of 4.09% declined by 0.07 percentage points versus 31.12.2012 [4.16%]. Assuming an inflation rate of 1.0% [1.0%], this corresponded to a nominal discount rate of 5.13% [5.20%].

#### **Projects under construction proceeding according to plan**

Construction activities for the new SkyKey building development project acquired in 2011 are proceeding according to plan. The topping-out ceremony was celebrated on 27.06.2013. The commercial services building, comprising roughly 40 000 square metres of office floor space and 2 400 workplaces, will be completed in mid-2014 and 100% leased to Zurich Insurance Company Ltd as at 01.07.2014.

The laying of the foundation stone ceremony for Maaghof North and East took place on 29.11.2012. Construction of the building shell will be completed in early summer of 2014, and the property will be ready for occupancy in the spring of 2015. Swiss Prime Site is constructing 220 apartments at the site, comprising floor space of roughly 21 800 square metres in addition to roughly 2 200 square metres for social and commercial uses. Sales of the 83 condominiums have kicked off successfully (28 units were sold and five reserved as at 30.06.2013). Leasing activities will start in the spring of 2014.

The laying of the foundation stone ceremony for the Swiss Post headquarters/Majowa new building project in Berne – which was acquired on 04.04.2012 – took place on 26.09.2012, and the topping-out ceremony will be held on 25.09.2013. Construction activities for the services building comprising rental floor space of roughly 33 700 square metres and around 1 800 workplaces are proceeding according to plan in terms of timetable, costs and qualitative aspects. Completion of the structure is set for autumn 2014 (with Swiss Post taking up residence in November 2014).

Flurpark, which was built in 1979, will be undergoing a total renovation and repositioning following the departure of the sole tenant UBS as at 31.12.2012. Swiss Prime Site will invest approximately CHF 69 million in the project. The preliminary construction activities are concluded, and the contract allocation process to the total contractor is underway. The property will be ready for the future tenants' improvements in spring 2015.

### Retail and gastronomy segment

Net turnover in the retail and gastronomy segment amounted to CHF 74.2 million [CHF 76.2 million]. This figure included the net retail turnover from Jelmoli – The House of Brands in Zurich of CHF 63.1 million [CHF 64.6 million] as well as the turnover from the hotel business and Clouds Restaurant amounting to CHF 11.2 million [CHF 11.7 million]. Jelmoli – The House of Brands realised net revenues from third-party leasing of CHF 8.9 million [CHF 9.0 million]. Dampened consumer sentiment continued to weigh on retail turnover.

### Operating income and net profit

Noteworthy in the comparison of results with the relevant previous year's period is that Wincasa Group – which was acquired in October 2012 – was not included in the first half-year 2012 figures. In addition, new IFRS regulations, particularly IFRS 13 and IAS 19 revised, also have an impact on the previous year's comparison. The first-time application of IFRS 13 «Fair value measurement» with the new highest and best use concept resulted in a positive value change of CHF 22.5 million. IAS 19 rev. «Employee benefits» necessitated a restatement of the previous year and recognising remeasurements of defined benefit cost in other comprehensive income. All the comparable figures referred to in this report are based on the restatement and may deviate from the figures published as at 30.06.2012 and 31.12.2012.

Profit attributable to shareholders amounted to CHF 222.3 million [CHF 177.8 million]. The increase of CHF 44.5 million was attributable, among other factors, to the Wincasa AG real estate services business, a pickup in revaluations of CHF 39.4 million as well as lower financing and administrative costs. Profit excluding revaluation effects\* climbed by 21.2% to CHF 110.4 million [CHF 91.1 million]. Comprehensive income attributable to shareholders including revaluation effects\* of CHF 234.5 million exceeded the relevant previous year's mark by 28.9% [CHF 181.9 million], while comprehensive income attributable to shareholders excluding revaluation effects of CHF 116.7 million surpassed the comparable prior year's level by 25.2% [CHF 93.2 million]. Earnings before interest and taxes (EBIT) rose by 15.0% from CHF 288.5 million to CHF 331.7 million, and EBIT excluding revaluation effects edged up by 2.4% from CHF 158.2 million to CHF 162.0 million.

Operating expenses increased by 28.9% from CHF 123.2 million to CHF 158.8 million, of which real estate costs accounted for CHF 26.2 million [CHF 32.9 million] and retail and gastronomy costs made up CHF 33.7 million [CHF 35.4 million]. The reduction in real estate expenses was attributable, among other factors, to a decline in maintenance costs of CHF 3.8 million and a decrease in property/facility management fees of CHF 5.1 million. These costs shifted to personnel costs through the consolidation of Wincasa and resulting provision of these services at the internal group level. The retail and gastronomy costs declined by CHF 1.7 million as a result of a drop in turnover.

Personnel costs amounted to CHF 66.0 million [CHF 26.0 million], other operating expenses totalled CHF 22.7 million [CHF 20.9 million] and depreciation and amortisation was CHF 10.3 million [CHF 8.0 million]. The pickup in personnel costs was attributable primarily to staff costs related to the acquired Wincasa AG as well as the employees that relocated from Credit Suisse AG to Swiss Prime Site as at 01.01.2013. According to IAS 19 revised, remeasurement of defined benefit cost was recognised in other comprehensive income.

### Financial situation

Compared with the end of 2012, the accounting ratios changed just slightly in the reporting period. Shareholders' equity attributable to shareholders rose by CHF 50.8 million to CHF 3 964.7 million [CHF 3 913.9 million]. This increase comprised profit (CHF +222.3 million), other comprehensive income (CHF +12.2 million) and the distribution from capital contribution reserves of 24.04.2013 (CHF –217.8 million), as well as conversions of the CHF 300 million convertible bond (CHF +34.1 million). The treasury share holdings amounted to 4 828 on 30.06.2013 [4 828].

The amount of borrowed capital increased by CHF 151.9 million (2.9%), from CHF 5 323.1 million to CHF 5 475.0 million, resulting in an equity ratio of 42.0% [42.4%] and borrowed capital ratio of 58.0% [57.6%]. The return on equity (ROE, weighted) amounted to 11.9% [8.9% as at 31.12.2012] and the return on invested capital (ROIC, weighted) was 5.9% [4.8%]. On 11.07.2013, Swiss Prime Site issued a bond amounting to CHF 115.0 million with an interest rate of 1.125% and term to maturity until 11.07.2018. The Company also redeemed the CHF 200 million bond with maturity on 11.07.2013 and an interest rate of 4.625%.

\* revaluations and deferred taxes on real estate



The average weighted interest rate on all financial liabilities was 2.4% [2.6% at end 2012], and the average weighted residual term to maturity amounted to 4.2 years [4.5 years]. The loan-to-value (LTV) ratio of the real estate portfolio was unchanged at 48.0%.

Financial expenses of CHF 54.3 million [CHF 59.1 million] included particularly interest expense. Financial income of CHF 6.8 million [CHF 3.3 million] was attributable to interest income of CHF 0.4 million [CHF 0.4 million], dividend income of CHF 0.1 million [CHF 0.1 million], changes in fair value of financial instruments of CHF 6.1 million [CHF 2.8 million] and miscellaneous financial income of CHF 0.1 million [CHF 0.0 million].

#### **Information relating to the share/distribution**

The closing price of the Swiss Prime Site AG share on 30.06.2013 was CHF 69.45 [CHF 76.35 on 31.12.2012], resulting in a total return (i.e. share-price performance and distribution = total return (TR)) of -4.6% [17.6% on 30.06.2012]. This share-price performance fell slightly short of the benchmark index SXI Real Estate Shares (-3.5%). Swiss Prime Site stock is listed on the Swiss Leader Index (SLI) of the SIX Swiss Exchange as well as on the Stoxx Global Select Dividend 100 and Stoxx Europe Select Dividend 30 indices. These indices include stocks with high liquidity and distribution.

Net asset value (NAV) after deferred taxes amounted to CHF 65.53 on 30.06.2013, thus surpassing the figure of CHF 65.22 on 31.12.2012 by 0.5%. NAV before deferred taxes edged up by 1.5% from CHF 78.62 to CHF 79.80. The premium – i.e. difference between the share price of CHF 69.45 [CHF 76.35] and NAV after deferred taxes of CHF 65.53 [CHF 65.22] – amounted to 6.0% [17.1%].

Following conversions of the CHF 300 million convertible bond into 491 470 registered shares in the first half-year 2013, the share capital amounted to CHF 925.7 million, or 60 503 081 shares.

The withholding tax-exempt distribution from capital contribution reserves of CHF 3.60 per share [CHF 3.60] approved by the Annual General Meeting on 16.04.2013 was carried out on 24.04.2013. The distribution corresponded to a cash yield of 4.7% [5.1%], based on the closing share price at year end 2012.

#### **Outlook**

Swiss Prime Site aims to continue optimising the real estate portfolio in the second half-year. The projects under construction and modification of buildings as well as repositioning of properties are proceeding according to plan and should have a positive impact on earnings starting from the financial year 2014. In the second half of 2013, Swiss Prime Site will direct its focus, among other things, on the integration of Tertium Group acquired in July. The acquisition paves the way for the Company to now conduct business in three operating segments, thereby strengthening and diversifying its earnings base.

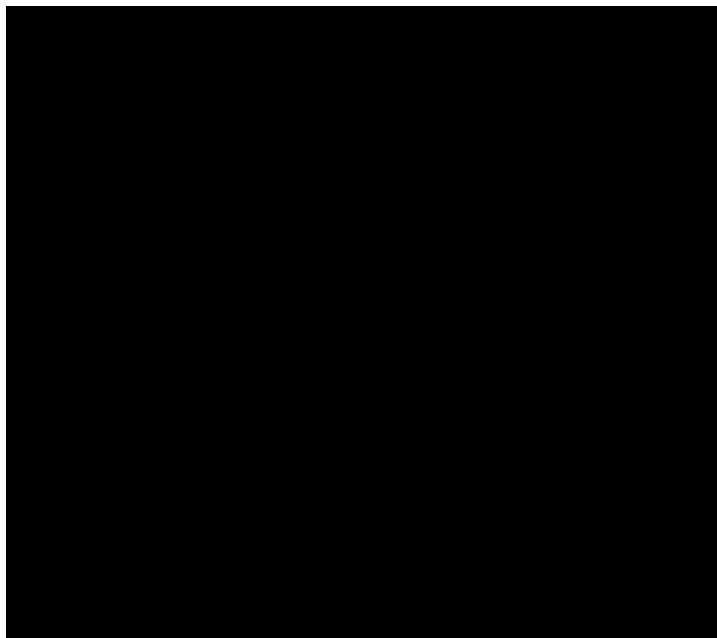
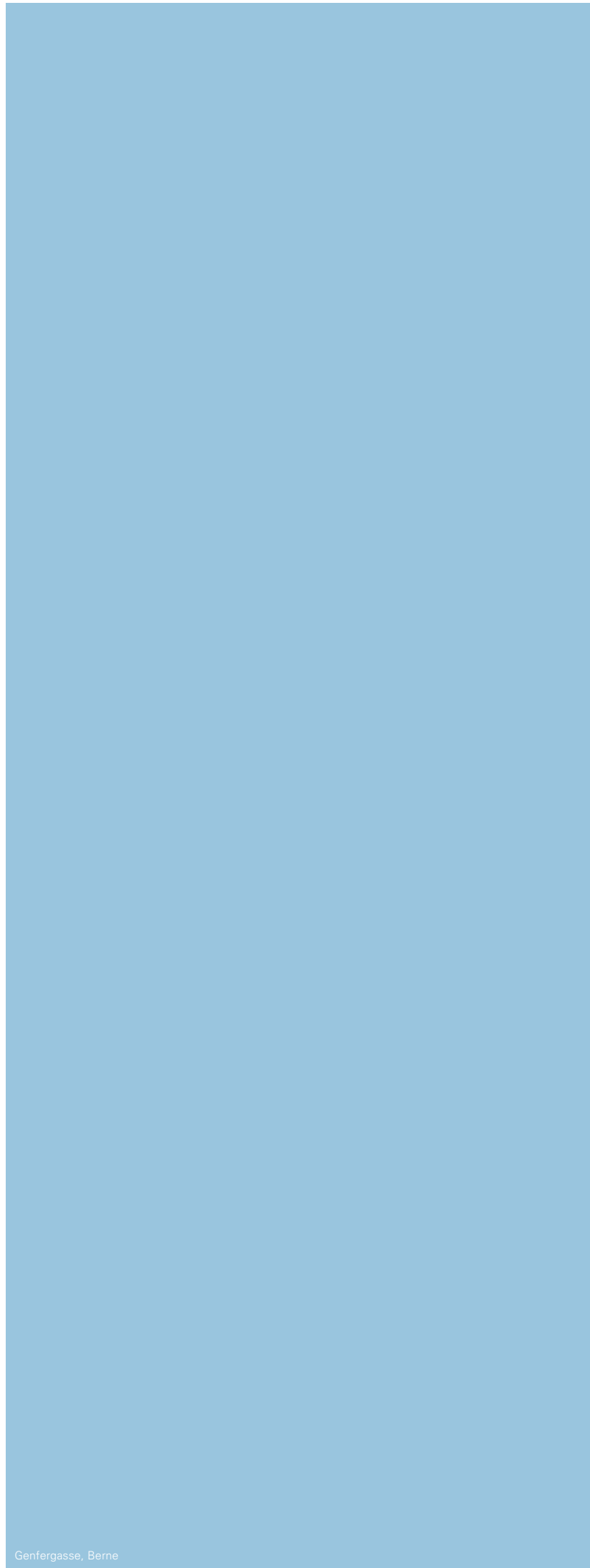
Notwithstanding the challenging market environment, Swiss Prime Site is still convinced that it is well positioned to be able to generate stable and sustainable earnings, in light of its high-quality real estate portfolio featuring properties at attractive locations and long-term rental agreements, as well as favourable diversification by tenants, types of use and regions. For 2013, Swiss Prime Site forecasts EBIT and profit figures that are higher than the previous year's levels and a loss of earnings rate of 5.5% to 7.0%.

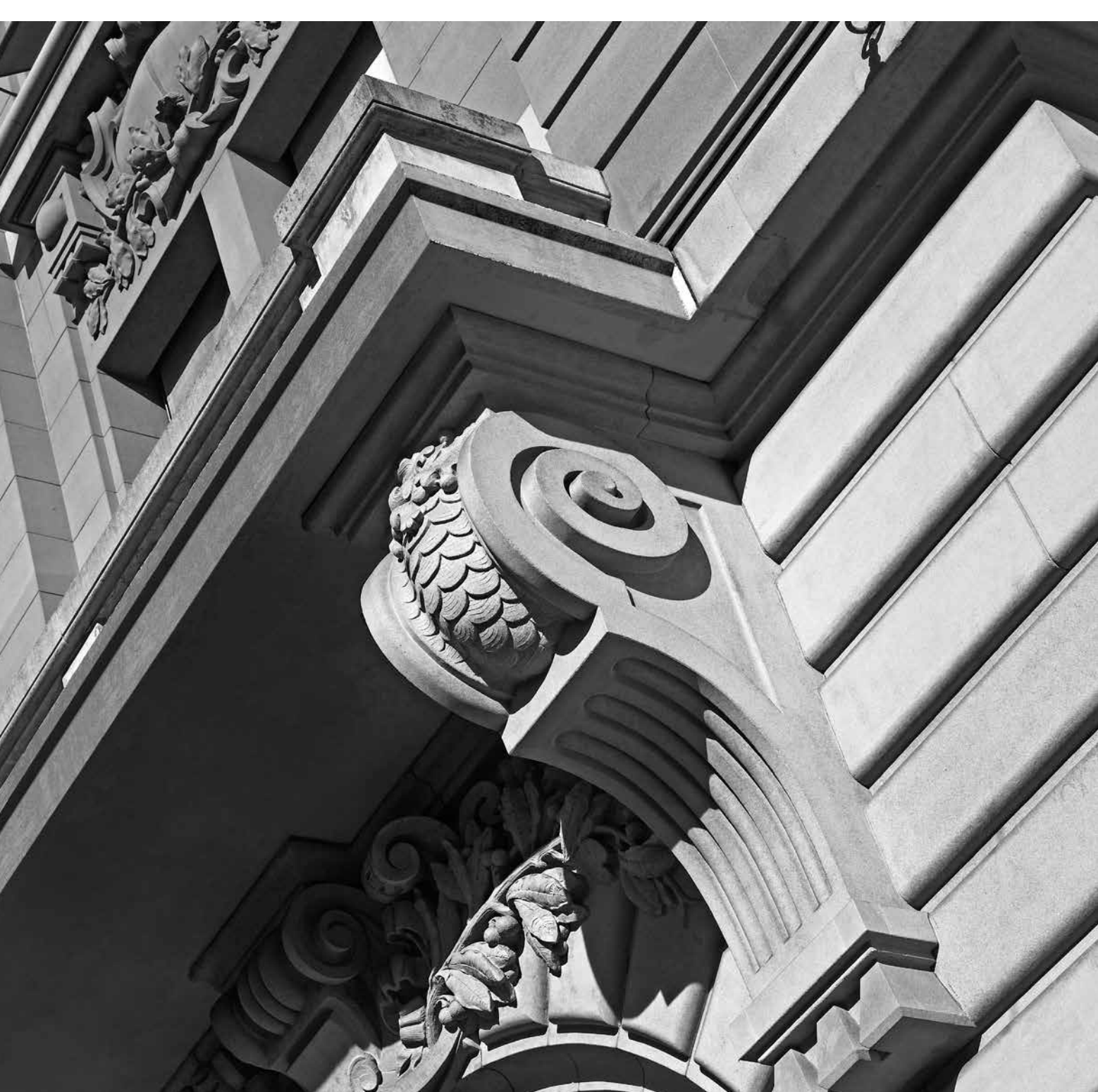
Oltén, September 2013

Hans Peter Wehrli  
Chairman of the Board of Directors

Markus Graf  
Chief Executive Officer







# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
Rental income from investment properties	4/5	199 259	204 154
Result from property sales, net	4/5/12/14	(239)	53
Income from real estate services**	4/5	45 636	–
Income from retail and gastronomy, net	4/5	74 223	76 224
Other operating income	4/5	1 900	990
<b>Operating income</b>		<b>320 779</b>	<b>281 421</b>
Real estate costs	4	26 238	32 911
Retail and gastronomy costs	4	33 679	35 443
Personnel costs	4/6	65 972	25 979
Other operating expenses	4	22 672	20 871
Depreciation, amortisation and impairment	4/15	10 259	8 020
<b>Operating expenses</b>		<b>158 820</b>	<b>123 224</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	4/7/14	<b>169 786</b>	<b>130 350</b>
<b>Operating profit (EBIT)</b>		<b>331 745</b>	<b>288 547</b>
Financial expenses	8	54 333	59 136
Financial income	8	6 790	3 281
Income from investments in associates	13	7 650	942
<b>Profit before income taxes</b>		<b>291 852</b>	<b>233 634</b>
Income tax expenses	9	69 531	55 819
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>		<b>222 321</b>	<b>177 815</b>
<b>Earnings per share, in CHF</b>	10	<b>3.69</b>	<b>3.27</b>
<b>Diluted earnings per share, in CHF</b>	10	<b>3.43</b>	<b>3.01</b>

\* restatement based on IAS 19 rev.

\*\* acquisition of Wincasa AG as at 25.10.2012

The explanations provided in the Notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1 000	Notes	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
<b>Profit</b>		<b>222 321</b>	<b>177 815</b>
Revaluation of owner-occupied properties	15	7 566	2 569
Deferred taxes on revaluation of owner-occupied properties		(1 718)	(591)
Remeasurement of defined benefit cost	6	8 235	2 742
Deferred taxes on remeasurement of defined benefit cost		(1 894)	(631)
<b>Items that will not be reclassified subsequently to profit or loss</b>		<b>12 189</b>	<b>4 089</b>
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>–</b>	<b>–</b>
<b>Other comprehensive income after income taxes</b>		<b>12 189</b>	<b>4 089</b>
<b>Comprehensive income attributable to shareholders of Swiss Prime Site AG</b>		<b>234 510</b>	<b>181 904</b>

\* restatement based on IAS 19 rev.

The explanations provided in the Notes form an integral part of the consolidated financial statements.

## CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	30.06.2013	Restated* 31.12.2012
<b>Assets</b>			
Cash		115 942	201 762
Securities		499	456
Accounts receivable		110 709	115 738
Other current receivables		6 906	6 296
Current income tax assets		2 026	2 027
Inventories		22 554	24 192
Trading properties	11	21 667	15 371
Assets held for sale	12/14	241 749	185 663
Accrued income and prepaid expenses		35 147	23 595
<b>Total current assets</b>		<b>557 199</b>	<b>575 100</b>
Other non-current receivables		2 975	3 825
Pension plan assets	6	11 772	5 005
Non-current financial investments		1 565	1 772
Investments in associates	13/19	29 123	22 492
Investment properties and building land	14	7 911 952	7 871 311
Properties under construction and development sites	14	363 110	195 120
Owner-occupied properties	15	337 941	332 867
Tangible assets		41 953	44 448
Goodwill	3	123 378	123 378
Intangible assets		54 616	56 934
Deferred tax assets		4 085	4 774
<b>Total non-current assets</b>		<b>8 882 470</b>	<b>8 661 926</b>
<b>Total assets</b>	4	<b>9 439 669</b>	<b>9 237 026</b>
<b>Liabilities and shareholders' equity</b>			
Accounts payable	16/17	7 590	11 096
Current financial liabilities	16/17	844 098	614 993
Other current liabilities	16/17	93 992	130 482
Advance payments	16	87 812	90 199
Current income tax liabilities	16	26 320	25 412
Accrued expenses and deferred income	16	80 430	80 262
<b>Total current liabilities</b>		<b>1 140 242</b>	<b>952 444</b>
Non-current financial liabilities	17	3 419 696	3 510 098
Other non-current financial liabilities	17	13 511	19 595
Deferred tax liabilities		866 187	805 406
Pension provision obligations	6	35 314	35 588
<b>Total non-current liabilities</b>		<b>4 334 708</b>	<b>4 370 687</b>
<b>Total liabilities</b>	4	<b>5 474 950</b>	<b>5 323 131</b>
Share capital		925 697	918 178
Capital reserves		981 487	1 172 692
Revaluation reserves	15	32 796	26 948
Retained earnings		2 024 739	1 796 077
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>		<b>3 964 719</b>	<b>3 913 895</b>
<b>Total liabilities and shareholders' equity</b>		<b>9 439 669</b>	<b>9 237 026</b>

\* restatement based on IAS 19 rev.

The explanations provided in the Notes form an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
<b>Profit</b>		<b>222 321</b>	<b>177 815</b>
Depreciation, amortisation and impairment	15	10 259	8 020
Result from property sales, net	4/12/14	239	(53)
Income from investments in associates	13	(7 650)	(942)
Revaluation of investment properties, properties under construction and development sites, net	7/14	(169 786)	(130 350)
Other non-cash items affecting net income		221	–
Financial expenses	8	54 333	59 136
Financial income	8	(6 790)	(3 281)
Income tax expenses	9	69 531	55 819
Decrease of inventories		1 638	3 929
Increase of trading properties	11	(6 296)	–
Net change in other current assets		(7 133)	(17 953)
Net change in recognised pension plan assets/liabilities		1 194	2 368
Net change in other non-current receivables		850	425
Change of operating current liabilities	16	(42 332)	(28 424)
Interest payments made	8	(54 213)	(60 615)
Interest payments received	8	379	339
Income tax payments	9	(11 062)	(40 149)
<b>Cash flow from operating activities</b>		<b>55 703</b>	<b>26 084</b>
Investments in investment properties and building land	14	(26 654)	(21 870)
Investments in properties under construction and development sites	14	(76 132)	(41 424)
Investments in owner-occupied properties	15	(169)	–
Divestments of investment properties and building land	14	7 561	8 553
Divestments of owner-occupied properties	15	–	21
Investments in tangible assets		(2 451)	(1 708)
Investments in intangible assets		(279)	(100)
Divestments of securities		–	6
Investments in non-current financial investments		–	(14)
Repayments of non-current financial investments		12	132
Dividends received	8/13	1 120	2 049
<b>Cash flow from investing activities</b>		<b>(96 992)</b>	<b>(54 355)</b>
Increase in financial liabilities	16/17	2 319 800	1 254 001
Redemption of financial liabilities	16/17	(2 146 556)	(1 144 374)
Distribution from capital contribution reserves		(217 775)	(196 367)
<b>Cash flow from financing activities</b>		<b>(44 531)</b>	<b>(86 740)</b>
<b>Decrease in cash</b>		<b>(85 820)</b>	<b>(115 011)</b>
Cash at beginning of period		201 762	126 596
<b>Cash at end of period</b>		<b>115 942</b>	<b>11 585</b>

\* restatement based on IAS 19 rev.

The explanations provided in the Notes form an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Restated* Retained earnings	Restated* Shareholders' equity attributable to shareholders of Swiss Prime Site AG
<b>As at 01.01.2012</b>		<b>831 841</b>	<b>1 103 505</b>	<b>19 009</b>	<b>1 489 340</b>	<b>3 443 695</b>
Changes of shareholders' equity based on IAS 19 rev.		–	–	–	(8 784)	(8 784)
<b>As at 01.01.2012, restated*</b>		<b>831 841</b>	<b>1 103 505</b>	<b>19 009</b>	<b>1 480 556</b>	<b>3 434 911</b>
Profit	10	–	–	–	177 815	177 815
Revaluation of owner-occupied properties	15	–	–	2 569	–	2 569
Deferred taxes on revaluation of owner-occupied properties		–	–	(591)	–	(591)
Remeasurement of defined benefit cost		–	–	–	2 742	2 742
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(631)	(631)
Other comprehensive income after income taxes		–	–	1 978	2 111	4 089
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>1 978</b>	<b>179 926</b>	<b>181 904</b>
Distribution from capital contribution reserves on 27.04.2012		–	(196 386)	–	–	(196 386)
Conversion of 2 690 units of the CHF 300 million convertible bond (2010–2015) into 187 088 registered shares in April 2012		2 863	10 363	–	–	13 226
<b>As at 30.06.2012, restated*</b>		<b>834 704</b>	<b>917 482</b>	<b>20 987</b>	<b>1 660 482</b>	<b>3 433 655</b>
Profit	10	–	–	–	133 484	133 484
Revaluation of owner-occupied properties	15	–	–	7 742	–	7 742
Deferred taxes on revaluation of owner-occupied properties		–	–	(1 781)	–	(1 781)
Remeasurement of defined benefit cost		–	–	–	2 742	2 742
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(631)	(631)
Other comprehensive income after income taxes		–	–	5 961	2 111	8 072
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>5 961</b>	<b>135 595</b>	<b>141 556</b>
Conversion of 3 units of the CHF 300 million convertible bond (2010–2015) into 208 registered shares in October 2012		3	12	–	–	15
Capital increase on 05.12.2012		83 471	265 882	–	–	349 353
Cost of capital increase		–	(10 636)	–	–	(10 636)
Share-based compensation		–	476	–	–	476
Purchase of treasury shares		–	(524)	–	–	(524)
<b>As at 31.12.2012, restated*</b>		<b>918 178</b>	<b>1 172 692</b>	<b>26 948</b>	<b>1 796 077</b>	<b>3 913 895</b>

\* restatement based on IAS 19 rev.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Restated* Retained earnings	Restated* Shareholders' equity attributable to shareholders of Swiss Prime Site AG
<b>As at 01.01.2013, restated*</b>		<b>918 178</b>	<b>1 172 692</b>	<b>26 948</b>	<b>1 796 077</b>	<b>3 913 895</b>
Profit	10	–	–	–	222 321	222 321
Revaluation of owner-occupied properties	15	–	–	7 566	–	7 566
Deferred taxes on revaluation of owner-occupied properties		–	–	(1 718)	–	(1 718)
Remeasurement of defined benefit cost		–	–	–	8 235	8 235
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(1 894)	(1 894)
Other comprehensive income after income taxes		–	–	5 848	6 341	12 189
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>5 848</b>	<b>228 662</b>	<b>234 510</b>
Distribution from capital contribution reserves on 24.04.2013		–	(217 794)	–	–	(217 794)
Conversion of 6 976 units of the CHF 300 million convertible bond (2010–2015) into 491 470 registered shares		7 519	26 589	–	–	34 108
<b>As at 30.06.2013</b>		<b>925 697</b>	<b>981 487</b>	<b>32 796</b>	<b>2 024 739</b>	<b>3 964 719</b>

\* restatement based on IAS 19 rev.

The explanations provided in the Notes form an integral part of the consolidated financial statements.



## 1 BUSINESS ACTIVITIES

### 1.1 Purpose

The purpose of Swiss Prime Site AG, Olten (hereinafter referred to as «Holding Company» or «Company»), is exclusively the acquisition, holding, management and disposal of investments in other companies.

### 1.2 Business strategy

Swiss Prime Site offers Swiss and foreign investors the opportunity to participate in a professionally managed Swiss property portfolio established according to strict investment criteria. The Company aims to set a benchmark in the Swiss real estate market by means of a clearly communicated strategy.

Swiss Prime Site invests in Swiss properties at selected locations and offers its shareholders the opportunity to participate in the potential for value growth of an enterprise managed by experienced real estate specialists. In operational terms, the Company works together with reputable industry partners.

Through the acquisition of Wincasa AG as at 25.10.2012, real estate services can be obtained internally at the group level. Moreover, Swiss Prime Site has succeeded in gaining even more direct access to the regional real estate markets and thus underpinning its position for executing project developments and acquisitions.

With the acquisition of Jelmoli Group, Swiss Prime Site also acquired the retail and gastronomy segment, in addition to the real estate segment. For Jelmoli – The House of Brands department store the focus is directed at high-quality products and brands.

### 1.3 Investment strategy

The investment regulations define Swiss Prime Site's investment strategy. When selecting investments, the Company primarily concentrates on business properties with good development potential situated in the major economic locations in Switzerland. The significant criteria applied to the selection of investments in commercial properties are, among others: quality of the location, economic development potential, access via traffic routes and public transportation, architectural concept and finishing standard, occupancy rate or occupancy potential, solvency and mix of tenants, utilisation flexibility of the buildings, future generated returns as well as existing potential for boosting value and revenues.

A maximum of one-fifth of total investment volume may be invested in residential properties and/or residential mixed-use properties. The criteria for the selection of residential properties are attractiveness of the site, proximity to public transportation, prospects for the location due to demographic trends, construction standard, leasing rate and leasing opportunities, tenant structure, future generated returns as well as existing potential for appreciating value and increasing earnings.

In order to optimise income, a loan-to-value (LTV) ratio of maximum 65% of all investment properties is permitted. Properties may be pledged to secure corresponding loans. The loan-to-value ratio is the proportion of interest-bearing borrowed capital measured at the fair value of the property portfolio.

The investment strategy and the investment regulations are regularly reviewed by the Board of Directors.

### 1.4 Business activities

The Company's business activities are primarily carried out by its subsidiaries. Swiss Prime Site adapted its organisational structure as at 01.01.2013 to the Company's robust growth as well as the increasingly more complex challenges presented by real estate investments. Significant management services that were provided by Credit Suisse AG, Real Estate Asset Management, until 31.12.2012 based on a management agreement have been integrated into the Company. In the course of this adaptation process, some real estate specialists with proven track records were employed directly by Swiss Prime Site starting from 01.01.2013. With the acquisition of Wincasa AG, real estate services are now provided internally within the Group since 25.10.2012. The management agreement with Credit Suisse AG continues to remain in effect in a downsized form. Due to this change, Credit Suisse Group is no longer regarded as a related party from 01.01.2013. As at 30.06.2013, the Company's headcount increased to 1 451 [734] employees primarily due to the acquisition of Wincasa AG.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### 2.1 Principles of consolidated reporting

The Company's consolidated reporting was produced in accordance with IAS 34 «Interim Financial Reporting» and corresponds to Article 17 of the Guideline to Financial Accounting of the Swiss stock exchange (SIX Swiss Exchange). The consolidated financial statements comprise the Holding Company as well as its subsidiaries (hereinafter jointly referred to as «group companies»).

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle apply to the investment properties, properties under construction, development sites (except those designated for divestment) and owner-occupied properties. In accordance with IFRS 13 «Fair value measurement» with the new concept of highest and best use, the fair value model of IAS 40 «Investment property» and due to the revaluation model of IAS 16 «Property, plant and equipment», these properties are valued at fair value. In addition, securities and derivatives are recognised at stock-exchange prices or at fair values as at the balance sheet date. The changes relative to IFRS accounting principles are explained in the following section.

These consolidated financial statements are prepared in Swiss francs (CHF). All amounts, except for the figures per share, are rounded to CHF thousand. All group companies maintain their accounts in CHF. Transactions denominated in foreign currencies are immaterial.

### 2.2 Amendments relative to IFRS accounting principles

Apart from the changes described below, the applicable accounting principles remained the same as in the previous year. As at 01.01.2013, Swiss Prime Site introduced the following new or revised standards and interpretations:

Standard/ interpretation	Title
IAS 1 rev.	Presentation of items of other comprehensive income
IAS 19 rev.	Employee benefits
IAS 27	Separate financial statements (2011)
IAS 28	Investments in associates and joint ventures (2011)
IFRS 1 rev.	Government loans
IFRS 7 rev.	Disclosures – financial asset and liability offsetting
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair value measurement
IFRS 10 rev., IFRS 11 rev. and IFRS 12 rev.	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transitional requirements
IFRIC 20	Stripping costs in the production phase of a surface mine

The revisions regarded as significant by Swiss Prime Site are briefly explained in the following section:

#### **IAS 19 revised «Employee benefits»**

The revised version of IAS 19 eliminates the corridor method, which the Company had applied up until 31.12.2012. In the future, all remeasurements of defined benefit obligations and plan assets will be recorded at the date incurred. Furthermore, interest expenses and the estimated gain on plan assets will be substituted by a net interest figure, which is calculated on the net pension provision liabilities by means of applying a discount rate. The revised standard also defines the presentation of the change in net pension provision liabilities. Service costs and the net interest figure on the net pension provision liabilities are recorded in personnel costs with effect on net income, whereas remeasurements of defined benefit cost are recognised in other comprehensive income.

The new standard also includes for the first time provisions covering the treatment of employee contributions, which are factored in as a negative benefit in the calculation of service costs. The resulting effect should be allocated on a linear basis over the residual employment period, insofar as the contributions lead to much higher benefits in subsequent years.

The change in this accounting principle was carried out retrospectively in compliance with IAS 8. All the previous year's figures referred to in this report are based on the restatement and may deviate from the figures published as at 30.06.2012 and 31.12.2012.

#### **Effects of IAS 19 revised «Employee benefits»**

The effects of IAS 19 rev. were as follows:

Shareholders' equity was reduced by CHF 8.784 million as at 01.01.2012 as a result of the restatement of the opening balance sheet, due to the following factors:

- Net pension provision liabilities of CHF 4.775 million were recorded instead of net pension plan assets of CHF 6.633 million as at 01.01.2012 as a result of the restatement of the opening balance sheet.
- Deferred tax assets of CHF 2.624 million were calculated based on the change in net pension provision liabilities.

Retained earnings were reduced by CHF 0.733 million in the financial year 2012, due to the following factors:

- Net costs of pension provisions of CHF 0.873 million were recorded in the income statement for the financial year 2012 instead of pension plan income of CHF 5.562 million.
- Deferred tax assets of CHF 1.480 million were calculated based on the increase in net costs of pension provisions.
- Remeasurement of defined benefit cost of CHF 5.484 million was reported in other comprehensive income for the financial year 2012 instead of CHF 0.000 million.
- Deferred tax assets were reduced by CHF 1.262 million on remeasurement of defined benefit cost in other comprehensive income.

Impact on profit based on IAS 19 rev.:

- Profit declined from CHF 180.293 million to CHF 177.815 million as at 30.06.2012 due to the above-mentioned factors, and comprehensive income declined from CHF 182.271 million to CHF 181.904 million. As at 31.12.2012, profit dropped from CHF 316.254 million to CHF 311.299 million, and comprehensive income fell from CHF 324.193 million to CHF 323.460 million.

Earnings per share as at 31.12.2012 were adjusted due to IAS 19 rev., declining from CHF 5.76 to CHF 5.67, or diluted earnings per share from CHF 5.34 to CHF 5.26.

Goodwill from the acquisition of Wincasa was reduced by CHF 0.717 million to CHF 87.368 million, due to the following factors:

- Change in net pension provision liabilities acquired from Wincasa AG as at acquisition date (see Note 3 «Acquisition») from CHF 34.920 million to CHF 34.010 million, resulting in deferred taxes of CHF 0.193 million.

The above-mentioned positions had no impact on the cash flow statement.

Pension plan expenses according to IAS 19 rev. amounted to CHF 6.253 million as per 30.06.2013 and interest expense was CHF 0.301 million. Both items were reported in personnel costs under pension plan expenses. The resulting deferred taxes incurred amounted to CHF 0.312 million. The remeasurement of defined benefit cost in other comprehensive income amounted to CHF 8.235 million, resulting in deferred taxes incurred of CHF 1.894 million.

**IFRS 13 «Fair value measurement»**

The first-time application of the new IFRS 13 standard «Fair value measurement» with the new highest and best use concept resulted in an additional positive value change for six properties totalling CHF 22.500 million.

The best possible and highest use of a property is defined as that which maximises its value. This assumption is subject to utilisation that is technically/physically feasible, legally permitted and financially realisable. Since the determination of fair value was based on maximisation of use, the best possible utilisation may deviate from the actual or expected use. Future investment spending for improving or boosting the value of a property has been taken into account in the fair value measurement accordingly.

The following new and revised standards and interpretations have been adopted, but will not take effect until a later date and have not been applied in advance to the current consolidated financial statements. A systematic analysis of their impact on the consolidated financial statements of Swiss Prime Site has not yet been conducted. The anticipated effects disclosed below therefore represent no more than a first appraisal by the Management Board.

Standard/ interpretation	Title	Impact	Entering into force	Planned application by Swiss Prime Site
IAS 32 rev.	Financial asset and liability offsetting	*	01.01.2014	Financial year 2014
IFRS 10 rev., IFRS 12 rev. and IAS 27 rev.	Investment companies	*	01.01.2014	Financial year 2014
IFRS 9	Financial instruments and related amendments to IFRS 7 regarding transition	**	01.01.2015	Financial year 2015

\* No or no significant impact on the consolidated financial statements is anticipated.

\*\* The effects on the consolidated financial statements cannot yet be determined with sufficient certainty.

### 3 ACQUISITION

No acquisitions were carried out in the first half-year 2013. In the previous year, 100% of the shares in Wincasa AG, Winterthur, were acquired from the, at that time, related party Credit Suisse AG for a price of CHF 109.0 million in cash. Wincasa AG ranks as one of the largest real estate services companies in Switzerland. With this acquisition, Swiss Prime Site succeeded in gaining even more direct access to the regional real estate markets, thus underpinning its position for executing project developments and acquisitions.

Wincasa AG's preliminary compiled balance sheet as at 25.10.2012 was adjusted based on the revised IAS 19 standard. Net pension provision obligations amounted to CHF 34.010 million following the restatement rather than CHF 34.920 million. Due to this adjustment, deferred tax assets declined from CHF 1.645 million to CHF 1.452 million. These changes resulted in a recalculation of goodwill to the current CHF 87.368 million [CHF 88.085 million].

The fair values of identifiable assets and liabilities of Wincasa AG as of the acquisition date of 25.10.2012 subsequent to the IAS 19 rev. restatement are presented as follows:

#### Wincasa AG balance sheet as at 25.10.2012

in CHF 1 000	Restatement* Fair values at acquisition date
<b>Assets</b>	
Cash	203 908
Accounts receivable	6 721
Other current receivables	356
Accrued income and prepaid expenses	16 654
<b>Total current assets</b>	<b>227 639</b>
Tangible assets	3 685
Intangible assets	28 760
Deferred tax assets, restated*	1 452
<b>Total non-current assets*</b>	<b>33 897</b>
<b>Total assets*</b>	<b>261 536</b>
<b>Liabilities</b>	
Accounts payable	3 039
Other current liabilities	136 783
Current income tax liabilities	1 581
Accrued expenses and deferred income	8 928
<b>Total current liabilities</b>	<b>150 331</b>
Net pension provision obligations, restated*	34 010
<b>Total non-current liabilities*</b>	<b>34 010</b>
<b>Total liabilities*</b>	<b>184 341</b>
<b>Total identifiable net assets at fair value*</b>	<b>77 195</b>
Consideration transferred	164 563
– of which settlement of pre-existing relationships (Wincasa/Swiss Prime Site)	55 563
– of which cash settlement (purchase price)	109 000
<b>Goodwill, restated*</b>	<b>87 368</b>

\* restatement based on IAS 19 rev.

## 4 SEGMENT REPORTING

Swiss Prime Site is a real estate group that primarily operates a real estate business comprising buying, selling, managing and developing investment properties as well as providing real estate services, in addition to activities in the areas of retail trade, restaurant and hotel operations. The consolidated financial data are subdivided according to required reporting standards into the segments real estate as well as retail and gastronomy (which had been referred to as the retail trade segment up until 30.09.2012) for the assessment of the earning potential and financial situation of each segment. Wincasa AG, which was acquired on 25.10.2012, has been integrated into the real estate segment.

### Segment income statement

in CHF 1 000	01.01.–	Restated*	01.01.–	Restated*
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
	Total Group	Total Group	Eliminations	Eliminations
Rental income from investment properties	199 259	204 154	(18 372)	(18 793)
– thereof from third and related parties	199 259	204 154	–	–
– thereof from the other segment	–	–	(18 372)	(18 793)
Result from property sales, net	(239)	53	–	–
Income from real estate services	45 636	–	–	–
Income from retail and gastronomy, net	74 223	76 224	(166)	(225)
Other operating income	1 900	990	(237)	(112)
<b>Operating income</b>	<b>320 779</b>	<b>281 421</b>	<b>(18 775)</b>	<b>(19 130)</b>
Real estate costs	26 238	32 911	19	54
Retail and gastronomy costs	33 679	35 443	9	(255)
Personnel costs	65 972	25 979	(32)	–
Other operating expenses	22 672	20 871	(18 771)	(18 929)
Depreciation and amortisation	10 259	8 020	2 716	2 829
<b>Operating expenses</b>	<b>158 820</b>	<b>123 224</b>	<b>(16 059)</b>	<b>(16 301)</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>169 786</b>	<b>130 350</b>	<b>(4 850)</b>	<b>260</b>
<b>Operating profit (EBIT)</b>	<b>331 745</b>	<b>288 547</b>	<b>(7 566)</b>	<b>(2 569)</b>
Financial expenses	54 333	59 136		
Financial income	6 790	3 281		
Income from investments in associates	7 650	942		
<b>Profit before income taxes</b>	<b>291 852</b>	<b>233 634</b>		

\* restatement based on IAS 19 rev.

In the column «Eliminations», the transactions between the segments are eliminated. In addition, these columns contain ordinary depreciation and impairments on owner-occupied properties as well as the elimination of revaluations recorded that affect net income in the real estate segment on investment properties used within the Group, which are reported in the consolidated financial statements as owner-occupied properties.

in CHF 1 000	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
	Total segments	Total segments	Real estate segment	Real estate segment	Retail and gastronomy segment	Retail and gastronomy segment
Rental income from investment properties	217 631	222 947	208 691	213 944	8 940	9 003
– thereof from third and related parties	199 259	204 154	190 319	195 151	8 940	9 003
– thereof from the other segment	18 372	18 793	18 372	18 793	–	–
Result from property sales, net	(239)	53	(239)	53	–	–
Income from real estate services	45 636	–	45 636	–	–	–
Income from retail and gastronomy, net	74 389	76 449	–	–	74 389	76 449
Other operating income	2 137	1 102	1 275	960	862	142
<b>Operating income</b>	<b>339 554</b>	<b>300 551</b>	<b>255 363</b>	<b>214 957</b>	<b>84 191</b>	<b>85 594</b>
Real estate costs	26 219	32 857	26 219	32 857	–	–
Retail and gastronomy costs	33 670	35 698	–	–	33 670	35 698
Personnel costs	66 004	25 979	41 951	1 026	24 053	24 953
Other operating expenses	41 443	39 800	15 455	14 066	25 988	25 734
Depreciation and amortisation	7 543	5 191	2 669	356	4 874	4 835
<b>Operating expenses</b>	<b>174 879</b>	<b>139 525</b>	<b>86 294</b>	<b>48 305</b>	<b>88 585</b>	<b>91 220</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>174 636</b>	<b>130 090</b>	<b>174 636</b>	<b>130 090</b>	<b>–</b>	<b>–</b>
<b>Operating profit (EBIT)</b>	<b>339 311</b>	<b>291 116</b>	<b>343 705</b>	<b>296 742</b>	<b>(4 394)</b>	<b>(5 626)</b>

\* restatement based on IAS 19 rev.

Wincasa AG is included in the real estate segment from the date of acquisition of 25.10.2012.

#### Composition of operating income by products and services

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Income from rental and sale of investment properties	199 020	204 207
Income from real estate services*	45 636	–
Retail trade income	63 066	64 556
Income from hotel and gastronomy	11 157	11 668
Other operating income	1 900	990
<b>Total operating income</b>	<b>320 779</b>	<b>281 421</b>

\* acquisition of Wincasa AG as at 25.10.2012

**Segment balance sheet**

in CHF 1 000	30.06.2013 Total Group	Restated* 31.12.2012 Total Group	30.06.2013 Eliminations	Restated* 31.12.2012 Eliminations
<b>Total assets</b>	<b>9 439 669</b>	<b>9 237 026</b>	<b>(29 175)</b>	<b>(32 451)</b>
<b>Total liabilities</b>	<b>5 474 950</b>	<b>5 323 131</b>	<b>(29 175)</b>	<b>(32 451)</b>
<b>Investments in non-current assets</b>	<b>111 981</b>	<b>402 090</b>	<b>–</b>	<b>–</b>

\* restatement based on IAS 19 rev.

in CHF 1 000	30.06.2013 Total segments	Restated* 31.12.2012 Total segments	30.06.2013 Real estate segment	Restated* 31.12.2012 Real estate segment	30.06.2013 Retail and gastronomy segment	Restated* 31.12.2012 Retail and gastronomy segment
<b>Total assets</b>	<b>9 468 844</b>	<b>9 269 477</b>	<b>9 349 964</b>	<b>9 150 577</b>	<b>118 880</b>	<b>118 900</b>
<b>Total liabilities</b>	<b>5 504 125</b>	<b>5 355 582</b>	<b>5 446 180</b>	<b>5 292 184</b>	<b>57 945</b>	<b>63 398</b>
<b>Investments in non-current assets</b>	<b>111 981</b>	<b>402 090</b>	<b>110 672</b>	<b>397 997</b>	<b>1 309</b>	<b>4 093</b>

\* restatement based on IAS 19 rev.

All assets held by Swiss Prime Site are located in Switzerland.

**5 OPERATING INCOME**

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Target rental income from investment properties	212 388	215 737
Increase of impairments based on individual valuation	(1 124)	(846)
Release of impairments based on individual valuation	547	393
Write-offs on receivables	331	(286)
Vacancies	(12 883)	(10 844)
<b>Rental income from investment properties</b>	<b>199 259</b>	<b>204 154</b>
<b>Result from property sales, net</b>	<b>(239)</b>	<b>53</b>
<b>Income from real estate services</b>	<b>45 636</b>	<b>–</b>
Income from retail and gastronomy, gross	82 737	84 579
Rebates	(8 496)	(8 353)
Increase of impairments based on individual valuation	(15)	(4)
Release of impairments based on individual valuation	–	2
Write-offs on receivables	(3)	–
<b>Income from retail and gastronomy, net</b>	<b>74 223</b>	<b>76 224</b>
<b>Other operating income</b>	<b>1 900</b>	<b>990</b>
<b>Total operating income</b>	<b>320 779</b>	<b>281 421</b>

Loss of income (i.e. losses due to vacancies and rent defaults) totalled CHF 13.129 million [CHF 11.583 million], equivalent to a loss of earnings rate of 6.2% [5.4%]. Loss of income was deducted from target rental income. Detailed information can be found under «Property details» starting on page 53.



Income from real estate services was generated by Wincasa AG, which provides services for various institutional investors in addition to services for group internal real estate.

The second operating segment «retail and gastronomy» [formerly retail trade] comprises Jelmoli – The House of Brands and the hotel business, in addition to Clouds Gastro AG, which commenced operations in December 2011. Net turnover of retail and gastronomy amounted to CHF 74.223 million [CHF 76.224 million]. Other operating income of CHF 1.900 million [CHF 0.990 million] included various other income from the real estate as well as retail and gastronomy business.

The following table depicts the breakdown of the contractual end of the term of rental agreements based on future annual net rental income and land lease income from investment properties (excluding properties under construction and development sites) as at 30.06.2013:

End of contract	30.06.2013	30.06.2013	30.06.2012	30.06.2012
	Share in %	Future rental income in CHF 1 000	Share in %	Future rental income in CHF 1 000
Under 1 year*	14.4	59 977	15.0	63 125
Over 1 year	8.7	36 255	8.5	35 624
Over 2 years	6.9	28 869	10.8	45 468
Over 3 years	9.6	39 818	6.9	28 903
Over 4 years	10.3	42 996	8.6	36 128
Over 5 years	5.6	23 349	7.5	31 757
Over 6 years	5.7	23 659	3.7	15 617
Over 7 years	11.1	46 312	3.5	14 866
Over 8 years	5.5	22 775	10.3	43 466
Over 9 years	1.6	6 738	5.0	20 863
Over 10 years	20.6	85 610	20.2	85 126
<b>Total</b>	<b>100.0</b>	<b>416 358</b>	<b>100.0</b>	<b>420 941</b>

\* includes all indefinite rental agreements (residential, parking facilities, commercial properties, etc.)

Future rental income has been presented from the real estate segment perspective and based on the rental agreements as at 30.06.2013.

At the balance sheet date of 30.06.2013, the five largest external tenant groups accounted for 24.1% [25.0%] of future annual rental income and land lease income (segment view). These individual tenants have had good credit ratings and were the following companies:

30.06.2013		30.06.2012	
	Share in %		Share in %
Coop	8.5	Coop	8.0
Migros	5.1	Migros	5.2
Swisscom	3.9	UBS	4.4
Inditex	3.6	Swisscom	3.9
Credit Suisse Group	3.0	Credit Suisse Group	3.5

According to IAS 17, rental agreements represent leasing transactions. The rental agreements are generally indexed; in the case of retail property, additional turnover-based rents are sometimes agreed. Rental agreements are normally entered into for a term of five to ten years, often with a five-year extension option.

## 6 PERSONNEL COSTS

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Wages and salaries	50 860	19 106
Fees to members of the Board of Directors and members of the Management Board	497	497
Social security expenses	4 761	1 986
Pension plan expenses	6 554	3 159
Other personnel expenses	1 785	1 203
Expenses for personnel and the Board of Directors	1 515	28
<b>Total personnel costs</b>	<b>65 972</b>	<b>25 979</b>
<b>Number of employees as at 30.06.</b>	<b>1 451</b>	<b>734</b>

\* restatement based on IAS 19 rev.

As at 30.06.2013, Swiss Prime Site employed a workforce of 1 451 [734] persons. The increase in personnel costs and number of employees resulted primarily from the acquisition of Wincasa AG, which reported a total headcount of 670 employees as at 30.06.2013. As at 01.01.2013, Swiss Prime Site adapted its organisational structure to the Company's robust growth as well as the more complex challenges of real estate investments. Significant management services that had been provided by Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012 on the basis of a management agreement were integrated into the Company. In the course of this adjustment, proven real estate specialists (14 employees) were employed directly with Swiss Prime Site. Personnel costs reflected salaries from all segments, in addition to fees and salaries to the members of the Board of Directors and Management Board, respectively, including the relevant social security contributions incurred, as well as expenses for leasing of personnel. Portfolio management had been assigned to Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012. The corresponding expenses were reported as other operating expenses. Through the adjustment in the Company's organisational structure, the management fee expense decreased from CHF 10.380 million as at 30.06.2012 to CHF 4.948 million as at 30.06.2013.

The revised version of IAS 19 eliminated the corridor method, which the Company had applied up until 31.12.2012. In the future, all changes in the present value of defined benefit obligations and the fair value of plan assets will be recorded at the date incurred. Furthermore, interest expenses and the estimated gain on plan assets are substituted by a net interest figure, which is calculated on the net pension provision liabilities by means of applying a discount rate. The revised standard also defines the presentation of the change in net pension provision liabilities. Service costs and the net interest figure on the net pension provision liabilities are recorded in personnel costs with effect on net income, whereas remeasurements of defined benefit costs are recognised in other comprehensive income. In the first half-year, personnel costs as well as pension plan expenses calculated according to IAS 19 rev. of CHF 6.253 million [CHF 3.108 million], in addition to interest expense of CHF 0.301 million [CHF 0.110 million], were debited to the income statement. The net gain on plan assets of CHF 8.235 million [CHF 2.742 million] was credited to other comprehensive income. Further information on IAS 19 rev. can be found in Note 2.2 «Amendments relative to IFRS accounting principles».

## 7 REVALUATION OF INVESTMENT PROPERTIES, PROPERTIES UNDER CONSTRUCTION AND DEVELOPMENT SITES

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Revaluation	210 678	157 456
Devaluation	(40 892)	(27 106)
<b>Total revaluation of investment properties, properties under construction and development sites, net</b>	<b>169 786</b>	<b>130 350</b>

According to IAS 40, investment properties, properties under construction and development sites with projected use as investment properties are required to be recognised in the balance sheet at fair value. During the reporting period, the entire portfolio (excluding owner-occupied properties and trading properties) underwent a net revaluation of CHF 169.786 million [CHF 130.350 million]. Further information is available in Note 14 «Investment properties».

The first-time application of the new IFRS 13 standard «Fair value measurement» with the new highest and best use concept resulted in an additional positive value change for six properties totalling CHF 22.500 million.

## 8 FINANCIAL EXPENSES AND FINANCIAL INCOME

### Financial expenses

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Interest expenses	54 269	59 136
Fair value adjustment of financial instruments	64	–
<b>Total financial expenses</b>	<b>54 333</b>	<b>59 136</b>

Conditions conforming to market norms were always applied to financial liabilities and financial expenses.

### Financial income

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Interest income	459	410
Dividend income on securities and financial investments	101	102
Fair value adjustment of financial instruments	6 142	2 769
Other financial income	88	–
<b>Total financial income</b>	<b>6 790</b>	<b>3 281</b>

Financial income was realised always in line with market conditions.

## 9 INCOME TAXES

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Current income taxes for reporting period	11 323	9 919
Current income taxes for previous years	350	2 300
<b>Total current income taxes</b>	<b>11 673</b>	<b>12 219</b>
Deferred taxes resulting from revaluation and depreciation	55 418	46 290
Deferred taxes resulting from the sale of investment properties	(528)	(208)
Deferred taxes from tax rate changes and reductions from durations of ownership deductions	3 763	(2 216)
Deferred taxes resulting from loss offsetting	(596)	(81)
Other deferred taxes	(199)	(185)
<b>Total deferred taxes</b>	<b>57 858</b>	<b>43 600</b>
<b>Total income taxes</b>	<b>69 531</b>	<b>55 819</b>

\* restatement based on IAS 19 rev.

Total deferred tax expense of CHF 57.858 million [CHF 43.600 million] was debited to the consolidated income statement. This was mainly attributable to the fact that deferred tax liabilities or deferred tax assets had to be taken into account for revaluation and depreciation under commercial law.

## 10 EARNINGS PER SHARE

The profit used to calculate the earnings per share or the diluted earnings per share was the reported profit attributable to shareholders of Swiss Prime Site AG. According to IAS 33, both the basic earnings per share and the diluted earnings per share must be reported.

### Weighted average number of shares

Number of shares	01.01.–30.06.2013	01.01.–30.06.2012
Shares issued at 01.01.	60 011 611	54 368 714
Weighted number of shares issued on conversion in April 2012	–	73 523
Weighted number of shares issued on conversion in April 2013	235 024	–
Average number of treasury shares (180 days)	(4 828)	(4 244)
<b>Total weighted average number of shares 01.01.–30.06. (180 days)</b>	<b>60 241 807</b>	<b>54 437 993</b>

**Weighted average earnings and NAV per share**

in CHF 1	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Earnings per share, weighted	3.69	3.27
Diluted earnings per share, weighted	3.43	3.01
NAV before deferred taxes per share	79.80	77.04
NAV after deferred taxes per share	65.53	62.94

\* restatement based on IAS 19 rev.

When calculating diluted earnings per share, the profit attributable to shareholders of Swiss Prime Site AG of CHF 222.321 million [CHF 177.815 million] was corrected by the following effects as a result of the convertible bonds: interest (coupon), amortisation of proportional costs and tax effects. This resulted in a diluted profit of CHF 227.247 million [CHF 183.288 million]. The weighted average number of shares of 60 241 807 [54 437 993] was reduced by the weighted number of 235 024 [73 523] shares issued as a result of conversions and increased by the effective number of converted shares of 491 470 [187 088], as well as by the highest possible number of shares that can be issued on conversions of 5 842 352 [6 252 832] to 66 340 605 [60 804 390] shares, as a basis for calculating the diluted earnings per share.

In 2013, additional conversions took place with a volume amounting to a nominal CHF 34.880 million of the CHF 300 million convertible bond (20.01.2010 to 20.01.2015), resulting in an increase in shareholders' equity of CHF 7.519 million, or 491 470 registered shares, and an addition to capital reserves of CHF 26.589 million. The residual debt of this bond amounted to a nominal CHF 251.655 million as at the balance sheet date [CHF 286.535 million as per 31.12.2012].

**Conversion price and number of possible shares given 100% conversion**

	30.06.2013 Conversion price in CHF	30.06.2013 Number of possible shares	30.06.2012 Conversion price in CHF	30.06.2012 Number of possible shares
Convertible bonds				
1.875% convertible bond 20.01.2010–20.01.2015, CHF 251.655 million [CHF 286.550 million] (issuing volume CHF 300.000 million)	70.97	3 545 935	71.89	3 985 951
1.875% convertible bond 21.06.2011–21.06.2016, CHF 190.350 million	82.89	2 296 417	83.97	2 266 881
<b>Total number of possible shares</b>		<b>5 842 352</b>		<b>6 252 832</b>

Further information on the convertible bonds is provided in Note 17 «Non-current financial liabilities».

**11 TRADING PROPERTIES**

in CHF 1 000	30.06.2013	31.12.2012
Zurich, Naphtastrasse 10/Maaghof North and East	11 363	7 985
Zurich, Turbinenstrasse 21/Maaghof North and East	10 304	7 386
<b>Total trading properties</b>	<b>21 667</b>	<b>15 371</b>

Further information is provided in Note 14 «Investment properties».

## 12 ASSETS HELD FOR SALE

According to IFRS 5, assets held for sale were recognised separately in the balance sheet.

in CHF 1 000	30.06.2013	31.12.2012
Affoltern a.A., Obere Bahnhofstrasse 14	7 880	–
Allschwil, Hegenheimermattweg 91	86 150	86 090
Belp, Aemmenmattstrasse 43	18 430	19 140
Berne, Schwarztorstrasse 48	*	48 530
Burgdorf, Industry Buchmatt	*	14 830
Geneva, Rue de Rive 3	33 680	–
Granges-Paccot, Route d'Agy 3	sold	7 800
Holderbank, Hauptstrasse 43, 45	2 965	–
Lausanne, Avenue de Chailly 1	3 651	–
Lausanne, Rue de la Mercerie 14	3 261	–
Lausanne, Rue de la Mercerie 16–20	6 071	–
Losone, Via Locarno/Via Truscio	1 085	1 085
Moosseedorf, Moosstrasse 21	1 480	1 479
Moosseedorf, Moosstrasse 23	2 464	2 460
Oberbüren, Haslen 3/logistics centre Haslen	54 690	–
Rapperswil-Jona, Grünfeldstrasse 25	12 800	–
Spreitenbach, Müslistrasse 44	4 258	4 249
Zurich, Limmattalstrasse 180	2 884	–
<b>Total assets held for sale</b>	<b>241 749</b>	<b>185 663</b>

\* These properties are no longer held for sale.

Various properties of the real estate segment that do not conform to the strategy were intended for sale.

The investment properties held for sale were recognised in the balance sheet at fair value similar to the investment properties reported in non-current assets. On conclusion of sale, payment is secured via a legally binding promise to pay from a corporate bank or insurance company.

The divestment gains or losses were reported under net result from property sales (see Note 5 «Operating income»).

## 13 INVESTMENTS IN ASSOCIATES

The following investments in associated companies were valued according to the equity method.

in CHF 1 000	30.06.2013	31.12.2012
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 234	2 240
Parkgest Holding SA, Geneva	9 936	10 155
Parking Riponne S.A., Lausanne	10 322	10 274
<b>Total investments in associates at beginning of period</b>	<b>22 492</b>	<b>22 669</b>
Proportional result of the period	7 650	1 770
Less dividends received	(1 019)	(1 947)
<b>Total investments in associates at end of period</b>	<b>29 123</b>	<b>22 492</b>

New information and assessments regarding cash flows from associates resulted in a corresponding adjustment in valuation in the reporting period. After the valuation using the equity method, the value of these investments corresponded to the current estimated cash flows from these companies. It is not possible for Swiss Prime Site to obtain up-to-date relevant financial information due to the limited exertion of influence on these companies.

## 14 INVESTMENT PROPERTIES

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties **	Total fair value or cost, respectively
<b>As at 01.01.2012</b>	<b>40 805</b>	<b>7 274 230</b>	<b>326 272</b>	<b>85 964</b>	<b>7 727 271</b>	<b>96 916</b>	<b>-</b>	<b>7 824 187</b>
Purchases/investments	-	-	-	-	-	11 978	-	11 978
Follow-up investments	(314)	22 076	108	-	21 870	29 446	-	51 316
Net transfer of owner-occupied properties to investment properties*	-	13 585	-	-	13 585	-	-	13 585
Disposal by sale	-	-	-	(8 500)	(8 500)	-	-	(8 500)
Positive fair value adjustment	747	144 501	6 579	1 082	152 909	4 547	-	157 456
Negative fair value adjustment	-	(26 125)	(9)	(705)	(26 839)	(267)	-	(27 106)
<b>Fair value adjustment first half 2012</b>	<b>747</b>	<b>118 376</b>	<b>6 570</b>	<b>377</b>	<b>126 070</b>	<b>4 280</b>	<b>-</b>	<b>130 350</b>
<b>As at 30.06.2012</b>	<b>41 238</b>	<b>7 428 267</b>	<b>332 950</b>	<b>77 841</b>	<b>7 880 296</b>	<b>142 620</b>	<b>-</b>	<b>8 022 916</b>

\* various owner-occupied properties, see Note 15 «Owner-occupied properties»

\*\* at lower of cost or net realisable value

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties **	Total fair value or cost, respectively
<b>As at 01.07.2012</b>	<b>41 238</b>	<b>7 428 267</b>	<b>332 950</b>	<b>77 841</b>	<b>7 880 296</b>	<b>142 620</b>	<b>–</b>	<b>8 022 916</b>
Purchases/investments	–	93 618	–	–	93 618	28 327	–	121 945
Follow-up investments	17	44 828	480	190	45 515	42 286	3 699	91 500
Transfer of properties under construction and development sites in trading properties	–	–	–	–	–	(11 672)	11 672	–
Transfer of properties held for sale to building land***	–	25 170	–	(25 170)	–	–	–	–
Transfer of properties under construction to investment properties	–	6 646	–	–	6 646	(6 646)	–	–
Transfer of investment properties to properties held for sale	–	(131 720)	–	131 720	–	–	–	–
Net transfer of owner-occupied properties to investment properties*	–	(839)	–	–	(839)	–	–	(839)
Transfer of properties with minimal residential space to properties without significant residential space	–	25 120	(25 120)	–	–	–	–	–
Disposal by sale	–	–	(24 960)	–	(24 960)	–	–	(24 960)
Positive fair value adjustment	1 690	112 781	7 461	2 204	124 136	(62)	–	124 074
Negative fair value adjustment	–	(66 322)	6	(1 122)	(67 438)	267	–	(67 171)
<b>Fair value adjustment second half 2012</b>	<b>1 690</b>	<b>46 459</b>	<b>7 467</b>	<b>1 082</b>	<b>56 698</b>	<b>205</b>	<b>–</b>	<b>56 903</b>
<b>As at 31.12.2012</b>	<b>42 945</b>	<b>7 537 549</b>	<b>290 817</b>	<b>185 663</b>	<b>8 056 974</b>	<b>195 120</b>	<b>15 371</b>	<b>8 267 465</b>
Follow-up investments	65	26 325	19	245	26 654	76 132	6 296	109 082
Transfer of properties held for sale to investment properties****	–	63 360	–	(63 360)	–	–	–	–
Transfer of investment properties to properties held for sale	–	(117 098)	(9 248)	126 346	–	–	–	–
Transfer of investment properties to properties under construction*****	–	(84 560)	–	–	(84 560)	84 560	–	–
Net transfer of owner-occupied properties to investment properties*	–	(55)	–	–	(55)	–	–	(55)
Disposal by sale	–	–	–	(7 800)	(7 800)	–	–	(7 800)
Positive fair value adjustment	1 199	195 272	5 477	1 430	203 378	7 300	–	210 678
Negative fair value adjustment	(149)	(39 943)	(23)	(775)	(40 890)	(2)	–	(40 892)
<b>Fair value adjustment first half 2013</b>	<b>1 050</b>	<b>155 329</b>	<b>5 454</b>	<b>655</b>	<b>162 488</b>	<b>7 298</b>	<b>–</b>	<b>169 786</b>
<b>As at 30.06.2013</b>	<b>44 060</b>	<b>7 580 850</b>	<b>287 042</b>	<b>241 749</b>	<b>8 153 701</b>	<b>363 110</b>	<b>21 667</b>	<b>8 538 478</b>

\* various owner-occupied properties, see Note 15 «Owner-occupied properties»

\*\* at lower of cost or net realisable value

\*\*\* Frick, Hauptstrasse 132; Oberwil, Mühlemattstrasse 23

\*\*\*\* Berne, Schwarztorstrasse 48; Burgdorf, Industry Buchmatt

\*\*\*\*\* Zurich, Flurstrasse 55/Flurpark



in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties	Total
<b>Fire insurance values*</b>								
On 01.01.2012	13 435	5 823 929	299 957	94 211	6 231 532	95 624	–	6 327 156
On 01.01.2013	3 443	5 802 326	211 404	182 326	6 199 499	189 392	15 371	6 404 262
<b>On 30.06.2013</b>	<b>3 565</b>	<b>5 647 738</b>	<b>203 469</b>	<b>203 991</b>	<b>6 058 763</b>	<b>517 283</b>	<b>21 667</b>	<b>6 597 713</b>
<b>Net rental income</b>								
01.01.–30.06.2012	182	193 583	8 172	2 217	204 154	–	–	204 154
<b>01.01.–30.06.2013</b>	<b>240</b>	<b>181 652</b>	<b>7 374</b>	<b>9 993</b>	<b>199 259</b>	<b>–</b>	<b>–</b>	<b>199 259</b>
<b>Losses due to vacancies and unpaid rents in %</b>								
01.01.–30.06.2012	0.6	5.4	3.7	9.9	5.4	–	–	5.4
<b>01.01.–30.06.2013</b>	<b>–</b>	<b>6.1</b>	<b>2.2</b>	<b>10.9</b>	<b>6.2</b>	<b>–</b>	<b>–</b>	<b>6.2</b>
<b>Result from sales</b>								
01.01.–30.06.2012 gains	–	–	–	53	53	–	–	53
01.01.–30.06.2012 losses	–	–	–	–	–	–	–	–
<b>01.01.–30.06.2013 gains</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>01.01.–30.06.2013 losses</b>	<b>–</b>	<b>(239)</b>	<b>–</b>	<b>–</b>	<b>(239)</b>	<b>–</b>	<b>–</b>	<b>(239)</b>

\* There were no building insurance values for properties under construction. For building projects, the respective builders' liability insurance had been taken out.

The fair value adjustments were carried out on the basis of a regular (semi-annual) fair value appraisal by a renowned independent real estate expert (Wüest & Partner AG, Zurich) according to the discounted cash flow method. The discount rates for the valuation of investment properties, building land, investment properties held for sale, properties under construction and development sites hovered in a range between 3.1% and 5.7% [3.2% and 5.7%] on the balance sheet date. The weighted average real discount rate amounted to 4.09% [4.16% as at 31.12.2012].

At the balance sheet date, 15 [9] investment properties and 2 [2] development properties (condominiums and commercial properties) were designated as being held for sale.

### Current development and new building projects

City, address	Additional information
Berne, Wankdorfallee 4/ Swiss Post headquarters/ Majowa	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The new commercial services building comprises around 33 700 square metres of rental floor space and roughly 1 800 workplaces situated on the second to seventh floors. The conference centre will be constructed on the first floor, and the personnel restaurant with seating for 450 persons will be located on the ground floor. The subterranean levels will house 170 parking places as well as 450 spaces for bicycles. The project is being constructed according to the sophisticated and comprehensive criteria of the German Sustainable Building Council (DGNB) as well as Swiss Sustainable Building Council (SGNI) quality seal of approval.</li> <li>• <b>Project status:</b> Building authorisation legally went into effect in August 2011, and excavation activities began in May 2012. The laying of the cornerstone ceremony took place on 26.09.2012; the building shell construction will be completed in the autumn of 2013. The topping-out ceremony will take place on 25.09.2013.</li> <li>• <b>Occupancy rate*:</b> The building is leased to Swiss Post.</li> <li>• <b>Completion:</b> Autumn 2014</li> </ul>

\* Data on occupancy rates are as at 30.06.2013.

City, address	Additional information
Zurich, Flurstrasse 55/Flurpark	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The building was constructed in 1979 and comprises six upper floors, a ground floor and four subterranean levels. The property will undergo total renovation and be equipped with state-of-the-art technology, following the departure of the sole tenant UBS at end 2012, which had used the building as IT centre. Subsequent to the renovation – with new office/services as well as warehouse floor space of 18 500 and 7 700 square metres, respectively – the layout will be based on a multi-tenant concept, and utilisation will be expanded with retail, restaurant and commercial space on the ground floor. The property will be visibly repositioned too, with a new façade and envisaged Minergie certification, in order to ensure sustainable occupancy rates in the future.</li> <li>• <b>Project status:</b> The total-contractor submission process is concluded, and the allocation of contracts is underway.</li> <li>• <b>Occupancy rate*:</b> Marketing of the rental floor space has been underway since February 2013, with various interested parties. No agreements have been concluded as at the balance sheet date.</li> <li>• <b>Completion:</b> The property can be transferred for future tenants' improvements in spring 2015.</li> </ul>
Zurich, Hagenholzstrasse 60/ SkyKey	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The commercial services building comprises roughly 40 000 square metres of office floor space for around 2 400 workplaces, restaurant/cafeteria with seating for about 720 people, full-service restaurant, kiosk, library, auditorium, conference rooms, IT service centre, retail space and in the subterranean levels 219 parking places, warehouse space and auxiliary rooms as well as 14 visitor parking places. The building volume comprises an eight-storey base structure, from which an 18-storey, 63-metre-high tower ascends from the southeast corner. The ensemble fits seamlessly together with the modern buildings constructed in recent years located between Andreasstrasse and Hagenholzstrasse.</li> <li>• <b>Project status:</b> The building shell construction began in March 2012, and laying of the cornerstone took place on 02.05.2012. As at the balance sheet date, the building shell construction was completed and the façades were constructed for the most part. The topping-out ceremony took place on 27.06.2013.</li> <li>• <b>Occupancy rate*:</b> The building is leased to Zurich Insurance Company Ltd effective as at 01.07.2014.</li> <li>• <b>Completion:</b> Tenant's improvements can be started from summer 2013; the entire new building will be ready for occupancy by mid-2014.</li> </ul>
Zurich, Hardstrasse 129, Naphtastrasse 10, Turbinenstrasse 21/ Maaghof North and East	<ul style="list-style-type: none"> <li>• <b>Project description:</b> The project involves a residential building complex located to the west of Prime Tower and situated on the former industrial site. Maaghof North and East will comprise residential floor space of 21 800 square metres, consisting of 137 rental apartments and 83 condominiums. The ground floors, with 2 200 square metres of floor space, are reserved for social utilisation such as day care centres and kindergartens, or commercial floor space. The subterranean garage will house 143 parking places. The building concept features an L-shaped complex, with a spacious park-like courtyard.</li> <li>• <b>Project status:</b> The building application was submitted in January 2011. Building authorisation was granted in August 2011 and legally went into effect in March 2012. The construction start date (deconstruction) was in July 2012. The laying of the cornerstone took place on 29.11.2012, and the building shell construction will be completed in early summer 2014.</li> <li>• <b>Occupancy rate*:</b> Rental activities start in spring 2014.</li> <li>• <b>Sales status*:</b> 28 of the 83 condominiums were sold and five reserved, with two commercial units sold as well.</li> <li>• <b>Completion:</b> Spring 2015</li> </ul>

\* Data on occupancy rates/sales status are as at 30.06.2013.

## 15 OWNER-OCCUPIED PROPERTIES

in CHF 1 000	30.06.2013	31.12.2012
<b>Owner-occupied properties at beginning of period</b>	<b>332 867</b>	<b>340 923</b>
Additions	169	59
Transfer from investment properties	55	6
Transfer in investment properties	–	(12 752)
Transfer depreciation	(2 716)	(5 680)
Positive fair value adjustment due to revaluation	7 685	10 475
Negative fair value adjustment due to revaluation	(119)	(164)
<b>Owner-occupied properties before cumulative depreciation and impairments at end of period</b>	<b>337 941</b>	<b>332 867</b>
<b>Cumulative depreciation and impairments at beginning of period</b>	<b>–</b>	<b>–</b>
Depreciation of the period	2 716	5 680
Impairments	–	–
Transfer depreciation	(2 716)	(5 680)
<b>Cumulative depreciation and impairments at end of period</b>	<b>–</b>	<b>–</b>
<b>Total owner-occupied properties after cumulative depreciation and impairments</b>	<b>337 941</b>	<b>332 867</b>

Portions of the properties located at Frobургstrasse 1 in Olten, Seidengasse 1/Jelmoli – The House of Brands in Zurich as well as Route des Jeunes 12 in Grand-Lancy have been used as owner-occupied property. The property located at Obere Bahnhofstrasse 14 in Affoltern a.A. was reclassified as investment property as at 28.02.2012.

Reclassification of investment properties into owner-occupied properties and vice versa is carried out semi-annually using the current rent tables.

Owner-occupied properties are valued on the basis of a regular (semi-annual) fair value appraisal by the independent real estate expert Wüest & Partner AG, Zurich, by means of the discounted cash flow method.

The real discount rates applied hovered in range between 3.8% and 4.4% [3.9% and 4.4%] on the balance sheet date. These valuations were based on market prices of recently executed transactions. If the owner-occupied properties had been valued according to the historical cost model, the book value would have been CHF 297.298 million [CHF 299.423 million as at 31.12.2012].

Transfer depreciation was based on the cumulative depreciation as at the revaluation date, which was eliminated against the gross book value of the revalued owner-occupied properties.

## 16 CURRENT LIABILITIES

in CHF 1 000	30.06.2013	31.12.2012
Accounts payable to third parties	7 590	10 087
Accounts payable to related parties	–	1 009
<b>Total accounts payable</b>	<b>7 590</b>	<b>11 096</b>
Current financial liabilities to third parties	844 098	504 993
Current financial liabilities to related parties	–	110 000
<b>Total current financial liabilities</b>	<b>844 098</b>	<b>614 993</b>
Other current liabilities to third parties	93 992	84 101
Other current liabilities to related parties	–	46 381
<b>Total other current liabilities</b>	<b>93 992</b>	<b>130 482</b>
Advance payments from third parties	87 812	90 193
Advance payments from related parties	–	6
<b>Total advance payments</b>	<b>87 812</b>	<b>90 199</b>
<b>Current income tax liabilities</b>	<b>26 320</b>	<b>25 412</b>
Accrued expenses and deferred income to third parties	80 430	79 393
Accrued expenses and deferred income to related parties	–	869
<b>Total accrued expenses and deferred income</b>	<b>80 430</b>	<b>80 262</b>
<b>Total current liabilities</b>	<b>1 140 242</b>	<b>952 444</b>

Accounts payable comprised mainly liabilities from ancillary cost accounts, property expense invoices and commercial invoices.

Current financial liabilities to third parties [and related parties (Credit Suisse Group)] consisted of mortgages as well as a bond from the acquired Jelmoli Group amounting to CHF 200.022 million [CHF 200.821 million] with a nominal value of CHF 200.000 million, which was redeemed on 11.07.2013.

Accrued expenses and deferred income of CHF 56.560 million [CHF 54.395 million] included accruals from the real estate accounts (primarily renovation and project costs). Other accrued expenses and deferred income consisted of CHF 1.292 million [CHF 1.700 million] for goods and services from retail and gastronomy, as well as CHF 20.959 million [CHF 23.130 million] for administrative and advertising expenses in addition to auditing and valuation fees. Interest liabilities toward lenders accounted for CHF 1.226 million [CHF 1.037 million] and other amounted to CHF 0.393 million [CHF 0.000 million].

There were no other extraordinary debt covenants relating to current financial liabilities.

## 17 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate of CHF 2 983.365 million [CHF 3 040.275 million] and two convertible bonds of CHF 436.331 million [CHF 469.823 million]. One convertible bond had a nominal value of CHF 251.655 million [CHF 286.535 million] as at the balance sheet date and was issued on 20.01.2010 (CHF 300.000 million). The second convertible bond, with a nominal value of CHF 190.350 million, was issued on 21.06.2011. Both convertible bonds have an interest rate of 1.875% and term to maturity of five years.

Non-current financial liabilities of CHF 3 419.696 million [CHF 3 510.098 million] were recognised at amortised cost, which generally corresponded to the nominal value. There were no extraordinary debt covenants for loans secured by real estate or for bonds. The Company complied with the contractual limits, which are continually monitored.

Various credit line agreements were concluded with banks [third-party banks as well as related-party banks] (no more related-party banks from 01.01.2013) at market conditions (i.e. at arm's length) for securing financial liabilities. Within the scope of the general credit lines, the respective maximum credit available is determined and adjusted by the banks on the basis of the valuation of the land mortgage rights provided as collateral.

Increasing credit lines or individual loans, repayment of existing loans and refinancing are carried out continuously on the basis of the liquidity plan. The Management Board (Chief Financial Officer) is responsible for the timely implementation and is supervised by the Board of Directors.

As at the balance sheet date, the loan-to-value (LTV) ratio of the real estate portfolio amounted to 48.0% [48.0%].

### Convertible bonds

On 20.01.2010, Swiss Prime Site AG issued a convertible bond with the following key data:

Volume at issue date	CHF 300.000 million
Volume at balance sheet date	CHF 251.655 million (book value as at 30.06.2013 CHF 248.667 million)
Interest rate	1.875% p.a., payable annually on 20.01., initially on 20.01.2011
Term to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 70.97 (CHF 71.89 at issue)
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

In 2013, additional conversions took place with a volume amounting to nominal CHF 34.880 million of the CHF 300 million convertible bond (20.01.2010 to 20.01.2015), resulting in an increase in shareholders' equity of CHF 7.519 million [CHF 2.866 million], or 491 470 [187 296] registered shares, and addition to capital contribution reserves of CHF 26.589 million [CHF 10.375 million].

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The newly issued shares are secured by conditional capital.

The equity component resulting from the convertible bond was recognised directly in shareholders' equity. The other embedded options of the convertible bond – i.e. premature redemption option of Swiss Prime Site under certain preconditions (clean-up call and share price appreciation call) – as well as the put option granted under certain preconditions (delisting of shares put) are contained within the borrowed capital component and are not recognised separately.

On 21.06.2011, Swiss Prime Site AG issued another convertible bond with the following key data:

Volume	CHF 190.350 million (book value on 30.06.2013 CHF 187.664 million)
Interest rate	1.875% p.a., payable annually on 21.06., starting on 21.06.2012
Term to maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 82.89 (CHF 83.97 at issue)
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The newly issued shares are secured by conditional capital.

The equity component resulting from the convertible bond was recognised directly in shareholders' equity. The other embedded options of the convertible bond – i.e. premature redemption option of Swiss Prime Site under certain preconditions (clean-up call and issuer call) – as well as the put option granted under certain preconditions (delisting of shares put) are contained within the borrowed capital component and are not recognised separately.

### Contractual cash outflows

The overview of future contractual cash outflows (including interest) from all financial liabilities as at the balance sheet date was as follows:

in CHF 1 000	30.06.2013 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	7 590	7 590	7 590	–	–	–	–
Current financial liabilities	844 098	848 914	643 680	205 234	–	–	–
Other current liabilities	93 992	93 992	93 992	–	–	–	–
Non-current financial liabilities	3 419 696	3 827 966	40 828	41 504	662 101	1 367 808	1 715 725
<b>Total non-derivative financial liabilities</b>	<b>4 365 376</b>	<b>4 778 462</b>	<b>786 090</b>	<b>246 738</b>	<b>662 101</b>	<b>1 367 808</b>	<b>1 715 725</b>
Derivatives with negative fair values	13 511	14 403	4 293	3 157	6 330	623	–
<b>Total derivative financial liabilities</b>	<b>13 511</b>	<b>14 403</b>	<b>4 293</b>	<b>3 157</b>	<b>6 330</b>	<b>623</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>4 378 887</b>	<b>4 792 865</b>	<b>790 383</b>	<b>249 895</b>	<b>668 431</b>	<b>1 368 431</b>	<b>1 715 725</b>
<b>Total interest payments</b>		<b>407 520</b>	<b>44 933</b>	<b>42 238</b>	<b>76 466</b>	<b>79 458</b>	<b>164 425</b>
<b>Total amortisation payments for finance liabilities</b>		<b>4 269 360</b>	<b>639 575</b>	<b>204 500</b>	<b>585 635</b>	<b>1 288 350</b>	<b>1 551 300</b>

in CHF 1 000	31.12.2012 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	11 096	11 096	11 096	–	–	–	–
Current financial liabilities	614 993	624 411	297 615	326 796	–	–	–
Other current liabilities	130 482	130 482	130 482	–	–	–	–
Non-current financial liabilities	3 510 098	3 938 662	42 855	43 565	407 920	1 873 268	1 571 054
<b>Total non-derivative financial liabilities</b>	<b>4 266 669</b>	<b>4 704 651</b>	<b>482 048</b>	<b>370 361</b>	<b>407 920</b>	<b>1 873 268</b>	<b>1 571 054</b>
Derivatives with negative fair values	19 595	19 052	4 259	4 293	5 247	5 253	–
<b>Total derivative financial liabilities</b>	<b>19 595</b>	<b>19 052</b>	<b>4 259</b>	<b>4 293</b>	<b>5 247</b>	<b>5 253</b>	<b>–</b>
<b>Total financial liabilities</b>	<b>4 286 264</b>	<b>4 723 703</b>	<b>486 307</b>	<b>374 654</b>	<b>413 167</b>	<b>1 878 521</b>	<b>1 571 054</b>
– of which interest payments for finance liabilities to third parties		336 677	39 272	34 077	61 776	122 609	78 943
– of which interest payments for finance liabilities to Credit Suisse Group*		95 400	11 067	10 324	18 724	35 674	19 611
<b>Total interest payments</b>		<b>432 077</b>	<b>50 339</b>	<b>44 401</b>	<b>80 500</b>	<b>158 283</b>	<b>98 554</b>
– of which amortisation payments for finance liabilities to third parties		3 340 996	230 131	275 960	256 420	1 394 985	1 183 500
– of which amortisation payments for finance liabilities to Credit Suisse Group*		790 000	60 000	50 000	71 000	320 000	289 000
<b>Total amortisation payments for finance liabilities</b>		<b>4 130 996</b>	<b>290 131</b>	<b>325 960</b>	<b>327 420</b>	<b>1 714 985</b>	<b>1 472 500</b>

\* Credit Suisse Group was no longer a related party from 01.01.2013.

The weighted average residual term to maturity of all interest-bearing financial liabilities amounted to 4.2 [4.5] years due to the contractual maturities.

**Current and non-current financial liabilities split by interest rate**

in CHF 1 000	30.06.2013	30.06.2013	31.12.2012	31.12.2012
	Total nominal values	Thereof to related parties*	Total nominal values	Thereof to related parties*
Financial liabilities up to 2.00%	1 567 960	–	1 262 325	62 000
Financial liabilities up to 2.50%	733 400	–	690 500	157 000
Financial liabilities up to 3.00%	862 500	–	1 043 000	148 000
Financial liabilities up to 3.50%	475 500	–	455 500	225 000
Financial liabilities up to 4.00%	406 000	–	446 000	198 000
Financial liabilities up to 4.75%	224 000	–	233 671	–
<b>Total financial liabilities</b>	<b>4 269 360</b>	<b>–</b>	<b>4 130 996</b>	<b>790 000</b>

\* Credit Suisse Group was no longer a related party from 01.01.2013.

The weighted average interest rate for all interest-bearing financial liabilities was 2.4% [2.6%]. The loans were mainly obtained at fixed interest rates.

Financial liabilities to related parties in the previous year were relative to Credit Suisse Group, which was no longer a related party from 01.01.2013.

**18 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES**

in CHF 1 000	30.06.2013	31.12.2012
2013	144 594	250 000
2014	108 143	71 666
2015	8 309	8 309
2016	–	–
<b>Total future obligations</b>	<b>261 046</b>	<b>329 975</b>

Swiss Prime Site concluded agreements with various general contractors for the construction of new buildings and/or modification of buildings within the scope of its new building activities as well as for restructuring and renovation of existing properties. Deadlines for additional payments relating to these general contractor agreements are listed in the table above and encompass the following properties:

Properties	Planned completion	30.06.2013	31.12.2012
		Outstanding payments in CHF 1 000	Outstanding payments in CHF 1 000
Berne, Wankdorffallee 4/Swiss Post headquarters/Majowa	2014	98 896	105 876
Berne, Weltpoststrasse 5/Murifeld	2013	14 136	15 731
Grand-Lancy, Route des Jeunes 10/CCL La Praille	2014	7 763	15 888
Neuchâtel, Rue du Temple-Neuf 14	2014	16 727	16 727
Rümlang, Hofwissenstrasse 50	2013	630	427
Zurich, Affolternstrasse 52/MFO-building	2012	–	728
Zurich, Hagenholzstrasse 60/SkyKey	2014	53 050	90 050
Zurich, Maaghof North and East	2015	69 844	84 548
<b>Total outstanding payments/future obligations</b>		<b>261 046</b>	<b>329 975</b>

The subsidiary SPS Beteiligungen Alpha AG holds 31.0% of Ensemble artisanal et commercial de Riantbosson S.A. (EACR) with share capital of CHF 1.000 million. In the shareholders' agreement dated 15.02.1999, a reserve liability is stipulated, which the General Meeting can decide with a simple majority. In any case, the contracting partners are obligated to effect additional payments to cover any possible excessive debt. The equity of EACR amounted to CHF 0.918 million [CHF 0.934 million] as at 31.12.2012 (status closing 2012 [2011]).

### Contingent liabilities

Wincasa AG was part of the Credit Suisse Group value-added tax (VAT) group until 25.10.2012 and therefore jointly and severally liable for any VAT-related liabilities relative to the tax authorities. In addition, there was a third-party bank guarantee covering rental income collection of CHF 2.000 million.

There were no other contingent liabilities nor securities or guarantees at the balance sheet date.

## 19 MAJOR SUBSIDIARIES AND ASSOCIATED COMPANIES

### Fully consolidated investments in subsidiaries with a shareholding interest (direct or indirect) of 100%

Subsidiaries	Purpose	30.06.2013 Share capital in CHF 1 000	31.12.2012 Share capital in CHF 1 000
Clouds Gastro AG, Zurich	Restaurant business	500	500
GLPH SA, Lancy	Hotel business	100	100
Jelmoli Ltd, Zurich	Retail company	6 600	6 600
SPS Beteiligungen Alpha AG, Olten	Investment company	650 000	650 000
SPS Beteiligungen Beta AG, Olten	Investment company	450 000	450 000
SPS Beteiligungen Gamma AG, Olten	Investment company	300 000	300 000
SPS Immobilien AG, Olten	Real estate company	50 000	50 000
Wincasa AG, Winterthur*	Real estate services company	1 500	1 500

\* acquired as at 25.10.2012

### Investments in associates valued according to the equity method

Investments in associates	Purpose	30.06.2013 Share capital in CHF 1 000	31.12.2012 Share capital in CHF 1 000
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, shareholding of 31.0%	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, shareholding of 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, shareholding of 27.1%	Parking	5 160	5 160



## 20 EVENTS AFTER THE BALANCE SHEET DATE

The semi-annual consolidated financial statements were approved for publication by the Board of Directors on 20.08.2013.

On 11.07.2013, Swiss Prime Site issued a bond with the following key data:

Volume	CHF 115.000 million
Interest rate	1.125% p.a., payable annually on 11.07., starting on 11.07.2014
Term to maturity	5 years (11.07.2013–11.07.2018)
Listing	SIX Swiss Exchange
Securities number	21 564 566 (SPS13)

The still outstanding nominal amount of CHF 200.000 million on the balance sheet date of the bond from the former Jelvoli Group was redeemed on 11.07.2013.

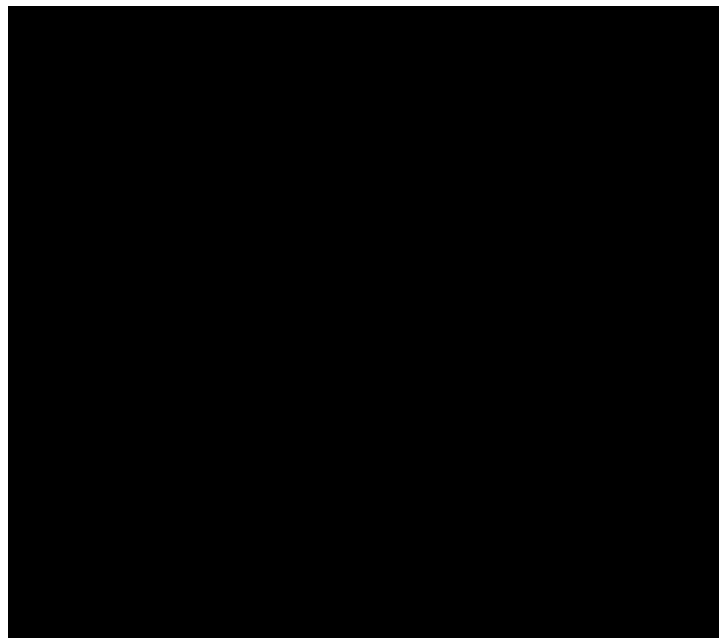
Following approval by the Swiss Competition Commission (COMCO), the acquisition of Tertianum AG, Zurich, was executed as at 12.07.2013. The purchase agreement for takeover of 100% of the share capital was signed on 10.06.2013. Tertianum is Switzerland's leading company in the «assisted living» segment.

The transaction was based on an enterprise value of CHF 495 million, apportioned into the real estate holdings and operating businesses. Tertianum's real estate portfolio comprises 12 properties situated in good locations valued at roughly CHF 435 million. Various development projects are in the planning and construction phase, offering further potential.

The Tertianum Group comprises four brands: Tertianum Residences, Vitadomo, Perlavita and Permed. The acquired company will constitute a new «assisted living» segment, in addition to the two existing «real estate» and «retail and gastronomy» operating segments.

There were no further events occurring between 30.06.2013 and the date of publication of these semi-annual consolidated financial statements that would result in adjustments of the book values of the Group's assets and liabilities as at 30.06.2013, or which would need to be disclosed at this point.







# EPRA key figures

**EPRA Earnings and EPRA Earnings per share**

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Earnings per consolidated income statement	222 321	177 815
Excluding:		
Revaluations of investment properties	(169 786)	(130 350)
Profits or losses from property sales	239	(53)
Profits or losses on sales of trading properties	n/a	n/a
Tax on profits or losses on disposals	(7)	7
Negative goodwill/goodwill impairment	n/a	n/a
Changes in fair value of financial instruments	(6 142)	(2 769)
Transaction costs on acquisitions of group companies and joint venture interests	n/a	n/a
Deferred taxes in respect of EPRA adjustments	34 590	28 278
Adjustments to above in respect of joint ventures	n/a	n/a
Non-controlling interests in respect of the above	n/a	n/a
<b>EPRA earnings</b>	<b>81 215</b>	<b>72 928</b>
Average number of outstanding shares	60 241 807	54 437 993
<b>EPRA earnings per share in CHF</b>	<b>1.35</b>	<b>1.34</b>

\* restatement based on IAS 19 rev.

**EPRA Net Asset Value (NAV)**

in CHF 1 000	30.06.2013	Restated* 31.12.2012
NAV per consolidated balance sheet	3 964 719	3 913 895
Effect of exercise of options, convertibles and other equity interests	436 331	469 823
Diluted NAV, after the exercise of options, convertibles and other equity interests	4 401 050	4 383 718
Including:		
Revaluation of investment properties (if IAS 40 cost option is used)	n/a	n/a
Revaluation of properties under construction (if IAS 40 cost option is used)	n/a	n/a
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	2 763	1 678
Excluding:		
Fair value of financial instruments	13 511	19 595
Deferred taxes	866 187	805 406
Goodwill as a result of deferred taxes	n/a	n/a
Adjustments to above in respect of joint venture interests	n/a	n/a
<b>EPRA NAV</b>	<b>5 283 511</b>	<b>5 210 397</b>
Number of outstanding shares (diluted)	66 340 605	66 340 610
<b>EPRA NAV per share in CHF</b>	<b>79.64</b>	<b>78.54</b>

\* restatement based on IAS 19 rev.

**EPRA Triple Net Asset Value (NNNAV)**

in CHF 1 000	30.06.2013	Restated* 31.12.2012
EPRA NAV	5 283 511	5 210 397
Including:		
Fair value of financial instruments	(13 511)	(19 595)
Revaluation of debt	(186 898)	(172 519)
Deferred taxes	(853 103)	(793 330)
<b>EPRA NNNAV</b>	<b>4 229 999</b>	<b>4 224 953</b>
Number of outstanding shares (diluted)	66 340 605	66 340 610
<b>EPRA NNNAV per share in CHF</b>	<b>63.76</b>	<b>63.69</b>

\* restatement based on IAS 19 rev.

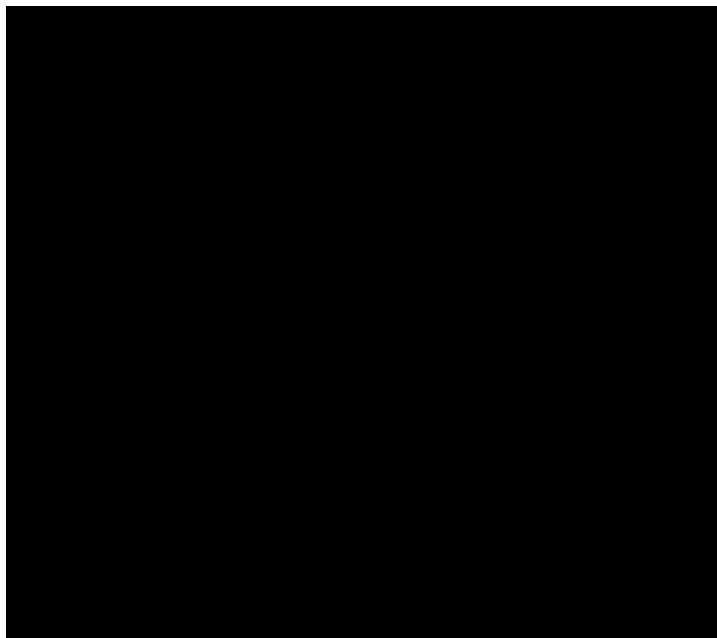
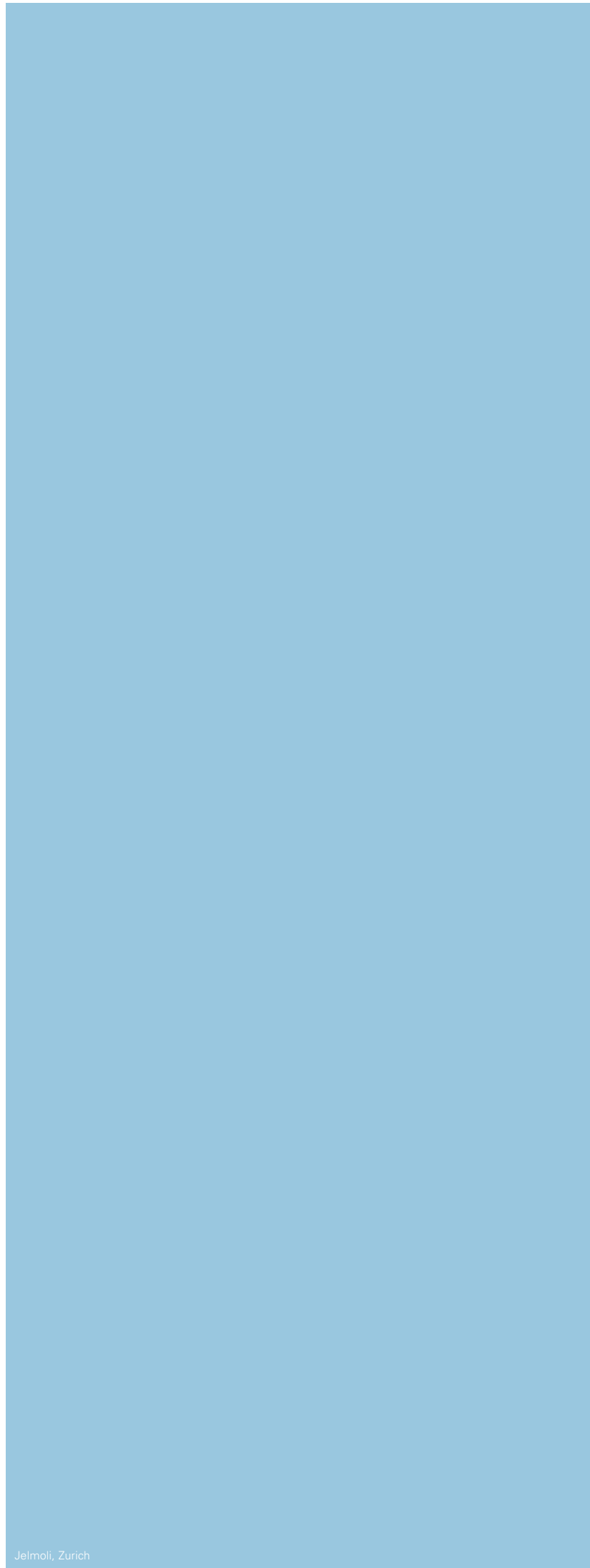
**EPRA Net yield on rental income (NIY)**

in CHF 1 000	30.06.2013	31.12.2012
Investment properties – wholly owned	8 854 752	8 584 961
Investment properties – share of joint ventures/funds	n/a	n/a
Trading properties	21 667	15 371
Less properties under construction and development sites, building land and trading properties	(429 922)	(254 521)
<b>Value of completed property portfolio</b>	<b>8 446 497</b>	<b>8 345 811</b>
Allowance for estimated purchasers' costs	n/a	n/a
<b>Gross-up value of completed property portfolio</b>	<b>8 446 497</b>	<b>8 345 811</b>
Annualised cash passing rental income	413 960	428 008
Property outgoings	(46 807)	(58 926)
<b>Annualised net rental income</b>	<b>367 153</b>	<b>369 082</b>
Add: notional rent expiration of rent free periods or other lease incentives	133	n/a
<b>Topped-up net annualised rental income</b>	<b>367 286</b>	<b>369 082</b>
<b>EPRA NIY</b>	<b>4.3%</b>	<b>4.4%</b>
<b>EPRA «topped-up» NIY</b>	<b>4.3%</b>	<b>4.4%</b>

**EPRA Vacancy rate**

in CHF 1 000	30.06.2013	31.12.2012
Estimated rental value of vacant space	26 811	25 247
Estimated rental value of the whole portfolio	443 168	453 714
<b>EPRA vacancy rate</b>	<b>6.0%</b>	<b>5.6%</b>







Property details



## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Aarau, Bahnhofstrasse 23	9 217 000.00	13 980 000.00	304 651.00	16 833.40	287 817.60	5.5
Affoltern a.A., Obere Bahnhofstrasse 14	4 635 000.00	7 880 000.00	207 812.90	0.00	207 812.90	0.0
Allschwil, Hegenheimermattweg 91	67 942 356.01	86 150 000.00	3 457 063.50	0.00	3 457 063.50	0.0
Amriswil, Weinfelderstrasse 74	5 408 000.00	6 818 000.00	217 394.28	7 695.70	209 698.58	3.5
Baden, Bahnhofstrasse 2	5 505 000.00	8 721 000.00	202 295.10	0.00	202 295.10	0.0
Baden, Weite Gasse 34, 36	5 697 000.00	8 397 000.00	194 978.70	0.00	194 978.70	0.0
Basel, Aeschenvorstadt 2–4	34 766 000.00	38 790 000.00	998 633.96	30 621.00	968 012.96	3.1
Basel, Barfüsserplatz 3	23 545 000.00	34 530 000.00	735 808.00	12 446.00	723 362.00	1.7
Basel, Centralbahnplatz 9/10	13 910 000.00	17 750 000.00	396 154.43	0.00	396 154.43	0.0
Basel, Elisabethenstrasse 15	27 650 000.00	27 510 000.00	687 557.34	71 940.00	615 617.34	10.5
Basel, Freie Strasse 26/ Falknerstrasse 3	17 430 000.00	36 890 000.00	744 218.10	22 940.10	721 278.00	3.1
Basel, Freie Strasse 36	24 189 441.00	39 960 000.00	844 620.00	0.00	844 620.00	0.0
Basel, Freie Strasse 68	47 523 000.00	56 190 000.00	1 472 277.48	755 409.48	716 868.00	51.3
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 423 000.00	28 880 000.00	752 187.42	9 032.52	743 154.90	1.2
Basel, Hochbergerstrasse 40/ parking	3 334 000.00	3 431 000.00	246 974.30	22 772.40	224 201.90	9.2
Basel, Hochbergerstrasse 60/ building 805	5 998 000.00	4 005 000.00	150 652.20	0.00	150 652.20	0.0
Basel, Hochbergerstrasse 60/ building 860	2 503 000.00	2 039 000.00	52 118.10	50 558.10	1 560.00	97.0
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	100 651 000.00	88 220 000.00	3 455 830.68	1 431 130.50	2 024 700.18	41.4
Basel, Hochbergerstrasse 62	1 457 000.00	9 784 000.00	212 136.00	0.00	212 136.00	0.0
Basel, Hochbergerstrasse 70/ Stücki Shopping	275 108 000.00	278 210 000.00	9 059 315.18	1 169 583.25	7 889 731.93	12.9
Basel, Messeplatz 12/Messeturm	172 675 000.00	195 570 000.00	5 103 946.17	0.00	5 103 946.17	0.0
Basel, Peter Merian-Strasse 80	49 233 000.00	51 860 000.00	1 337 425.74	133 314.12	1 204 111.62	10.0
Basel, Rebgrasse 20	48 057 000.00	38 310 000.00	1 243 641.02	95 360.00	1 148 281.02	7.7
Bellach, Gurzelenstrasse 2	2 582 000.00	4 299 000.00	128 907.30	0.00	128 907.30	0.0
Belp, Aemmenmattstrasse 43	34 708 000.00	18 430 000.00	818 980.05	175 359.80	643 620.25	21.4
Berne, Bahnhofplatz 9	8 441 000.00	13 300 000.00	292 928.25	0.00	292 928.25	0.0
Berne, Genfergasse 14	84 275 000.00	105 700 000.00	2 142 877.50	0.00	2 142 877.50	0.0
Berne, Laupenstrasse 6	8 022 000.00	11 210 000.00	294 298.50	0.00	294 298.50	0.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	105 903 000.00	113 140 000.00	3 291 719.40	0.00	3 291 719.40	0.0
Berne, Schwarztorstrasse 48	48 739 000.00	49 330 000.00	1 446 474.00	40.00	1 446 434.00	0.0
Berne, Weltpoststrasse 5	97 675 000.00	65 820 000.00	1 901 912.10	1 339 599.00	562 313.10	70.4
Biel, Solothurnstrasse 122	6 861 000.00	8 148 000.00	258 170.10	570.00	257 600.10	0.2
Brugg, Hauptstrasse 2	12 035 000.00	12 840 000.00	500 264.27	98 731.10	401 533.17	19.7
Buchs, St. Gallerstrasse 5	7 690 000.00	6 795 000.00	212 931.00	2 004.00	210 927.00	0.9
Burgdorf, Emmentalstrasse 14	8 752 000.00	8 444 000.00	276 339.95	13 830.00	262 509.95	5.0

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Aarau, Bahnhofstrasse 23	0	0.0	685	no	1946	1986, total renovation	22.12.2003	sole ownership
Affoltern a.A., Obere Bahnhofstrasse 14	790	40.5	2 492	no	1904		29.10.2009	sole ownership
Allschwil, Hegenheimermattweg 91	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	47	1.5	3 672	no	2004		29.10.2009	sole ownership
Baden, Bahnhofstrasse 2	0	0.0	212	no	1927	1975, total renovation	01.04.2004	sole ownership
Baden, Weite Gasse 34, 36	0	0.0	366	no	1953	1975, total renovation	22.12.2003	sole ownership
Basel, Aeschenvorstadt 2-4	411	6.6	1 362	yes, no action required	1960	2005, external renovation	31.10.1999	sole ownership
Basel, Barfüsserplatz 3	0	0.0	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	1870/2005	2005, total renovation	29.10.2009	sole ownership
Basel, Elisabethenstrasse 15	421	9.8	953	yes, no action required	1933	1993, total renovation	31.10.1999	sole ownership
Basel, Freie Strasse 26/ Falknerstrasse 3	148	5.2	471	no	1854	1980, total renovation	01.07.1999	sole ownership
Basel, Freie Strasse 36	0	0.0	517	no	1894	2003, partial renovation	29.10.2009	sole ownership
Basel, Freie Strasse 68	5 139	68.9	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	47	0.7	2 387	yes, no action required	1949	1985, total renovation	31.10.1999	sole ownership
Basel, Hochbergerstrasse 40/ parking	0	0.0	4 209	no	1976		29.10.2009	sole ownership, land lease
Basel, Hochbergerstrasse 60/ building 805	0	0.0	5 420	yes, no action required	1958	2006, partial renovation	29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ building 860	880	98.1	980	yes, no action required	1990		29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A-E	14 952	39.9	8 343	yes, no action required	2011		29.10.2009	sole ownership
Basel, Hochbergerstrasse 62	0	0.0	2 680	yes, no action required	2005		29.10.2009	sole ownership
Basel, Hochbergerstrasse 70/ Stücki Shopping	7 582	14.0	46 416	yes, almost fully decontaminated upon construction	2009		29.10.2009	sole ownership
Basel, Messeplatz 12/Meseturm	0	0.0	1 277	yes, no action required	2003		01.06.2001	sole ownership, partial land lease
Basel, Peter Merian-Strasse 80	1 375	15.1	19 214	no	1999		01.04.2001	freehold property
Basel, Rebgrasse 20	0	0.0	3 713	yes, no action required	1973	1998, partial renovation	29.10.2009	sole ownership
Bellach, Gurzelenstrasse 2	0	0.0	3 839	yes, no action required	1962		29.10.2009	sole ownership
Belp, Aemmenmattstrasse 43	2 250	24.2	5 863	yes, no action required	1991		01.11.1999	sole ownership
Berne, Bahnhofplatz 9	0	0.0	275	no	1930	1985, total renovation	22.12.2003	sole ownership
Berne, Genfergasse 14	0	0.0	4 602	no	1905	1998, total renovation	01.04.2001	sole ownership
Berne, Laupenstrasse 6	0	0.0	503	no	1911	1998, partial renovation	29.10.2009	sole ownership
Berne, Mingerstrasse 12-18/ PostFinance Arena	0	0.0	73 172	yes, no action required	1969/2009	2009, total renovation	01.09.2008	sole ownership, land lease
Berne, Schwarztorstrasse 48	0	0.0	1 959	no	1981	2011, internal renovation	31.10.1999	sole ownership
Berne, Weltpoststrasse 5	7 854	51.1	31 074	no	1975/1985	2013, total renovation	01.03.2000	sole ownership, land lease
Biel, Solothurnstrasse 122	22	0.7	3 882	no	1961	1993, total renovation	29.10.2009	sole ownership, land lease
Brugg, Hauptstrasse 2	2 015	45.6	3 364	no	1958	2000, partial renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	30	1.7	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	144	7.0	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Burgdorf, industry Buchmatt	13 083 066.00	14 830 000.00	396 835.80	0.00	396 835.80	0.0
Carouge, Avenue Cardinal-Mermillod 36–44	97 994 000.00	152 140 000.00	4 365 813.51	74 390.40	4 291 423.11	1.7
Cham, Dorfplatz 2	4 575 000.00	4 875 000.00	127 061.50	0.00	127 061.50	0.0
Conthey, Route Cantonale 2	3 444 603.00	6 974 000.00	191 612.70	0.00	191 612.70	0.0
Conthey, Route Cantonale 4	14 864 000.00	21 650 000.00	658 107.84	13 500.00	644 607.84	2.1
Conthey, Route Cantonale 11	16 507 353.99	30 140 000.00	956 320.36	4 179.00	952 141.36	0.4
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	7 359 000.00	9 871 000.00	254 113.80	5 480.00	248 633.80	2.2
Dietikon, Kirchstrasse 20	8 245 000.00	11 140 000.00	295 564.80	0.00	295 564.80	0.0
Dietikon, Zentralstrasse 12	4 109 000.00	5 279 000.00	244 341.90	0.00	244 341.90	0.0
Dübendorf, Bahnhofstrasse 1	5 502 000.00	6 370 000.00	223 428.00	0.00	223 428.00	0.0
Eyholz, Kantonsstrasse 79	3 505 000.00	4 947 000.00	144 438.30	0.00	144 438.30	0.0
Frauenfeld, Zürcherstrasse 305	7 835 000.00	9 179 000.00	285 133.80	0.00	285 133.80	0.0
Frick, Hauptstrasse 132/ Fricktal Centre A3	15 154 807.85	21 000 000.00	570 495.30	26 956.25	543 539.05	4.7
Füllinsdorf, Schneckelerstrasse 1	10 757 000.00	11 310 000.00	361 413.60	49 458.90	311 954.70	13.7
Geneva, Centre Rhône-Fusterie	45 838 000.00	90 250 000.00	1 553 904.00	0.00	1 553 904.00	0.0
Geneva, Place Cornavin 10	15 476 000.00	25 780 000.00	593 618.75	0.00	593 618.75	0.0
Geneva, Place du Molard 2–4	140 342 000.00	230 250 000.00	4 254 266.80	6 015.70	4 248 251.10	0.1
Geneva, Route de Meyrin 49	57 403 000.00	60 300 000.00	1 912 802.70	344 093.00	1 568 709.70	18.0
Geneva, Rue Céard 14/Croix-d'Or 11	11 341 000.00	20 150 000.00	165 930.00	0.00	165 930.00	0.0
Geneva, Rue de Rive 3	16 966 000.00	33 680 000.00	683 051.65	80 968.50	602 083.15	11.9
Geneva, Rue du Rhône 48–50	134 368 000.00	490 650 000.00	9 561 267.61	16 998.90	9 544 268.71	0.2
Glatbrugg, Schaffhauserstrasse 59	5 689 000.00	5 602 000.00	201 171.60	90 601.20	110 570.40	45.0
Gossau, Wilerstrasse 82	14 953 000.00	20 620 000.00	561 271.20	0.00	561 271.20	0.0
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	171 534 000.00	258 610 000.00	7 446 566.75	3 335.06	7 443 231.69	0.0
Grand-Lancy, Route des Jeunes 12	62 806 000.00	55 210 000.00	724 480.50	28 724.60	695 755.90	4.0
Granges-Paccot, Route d'Agly 3, sold	0.00	0.00	0.00	0.00	0.00	0.0
Heimberg, Gurnigelstrasse 38	4 601 747.00	8 797 000.00	301 761.90	0.00	301 761.90	0.0
Holderbank, Hauptstrasse 43, 45	2 290 006.00	2 965 000.00	110 970.90	37 875.90	73 095.00	34.1
Horgen, Zugerstrasse 22, 24	7 914 000.00	11 630 000.00	303 600.80	1 180.00	302 420.80	0.4
La Chaux-de-Fonds, Boulevard des Eplatures 44	4 346 870.00	6 531 000.00	216 778.50	0.00	216 778.50	0.0
Lachen, Seidenstrasse 2	6 276 000.00	6 648 000.00	170 743.50	0.00	170 743.50	0.0
Lausanne, Avenue de Chailly 1	3 144 000.00	3 651 000.00	110 860.00	0.00	110 860.00	0.0
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	15 867 000.00	13 090 000.00	482 960.80	14 359.50	468 601.30	3.0
Lausanne, Rue du Pont 5	38 699 000.00	135 050 000.00	4 164 634.50	29 760.50	4 134 874.00	0.7

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Burgdorf, industry Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership, partial land lease
Carouge, Avenue Cardinal-Mermillod 36-44	165	0.5	14 372	no	1956	2002, partial renovation	29.10.2009	sole ownership
Cham, Dorfplatz 2	0	0.0	523	no	1992		31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989		29.10.2009	sole ownership
Conthey, Route Cantonale 4	59	1.2	7 444	no	2009		29.10.2009	sole ownership, land lease
Conthey, Route Cantonale 11	84	1.1	10 537	no	2002		29.10.2009	sole ownership, land lease
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	0	0.0	1 004	no	1989		31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087	yes, no action required	1988		01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	0	0.0	1 215	no	1965		29.10.2009	sole ownership, partial land lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988		31.10.1999	sole ownership, land lease
Eyholz, Kantonsstrasse 79	0	0.0	2 729	no	1991		29.10.2009	sole ownership, land lease
Frauenfeld, Zürcherstrasse 305	0	0.0	3 866	yes, no action required	1982	2006, partial renovation	29.10.2009	sole ownership
Frick, Hauptstrasse 132/ Fricktal Centre A3	393	7.9	13 365	no	2007		29.10.2009	sole ownership
Füllinsdorf, Schneckelerstrasse 1	455	10.6	3 033	no	1987		29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990		15.09.1999	freehold property
Geneva, Place Cornavin 10	0	0.0	381	no	1958	2003, total renovation	29.10.2009	sole ownership, partial land lease
Geneva, Place du Molard 2-4	71	1.0	1 718	no	1690	2002, total renovation	29.10.2009	sole ownership
Geneva, Route de Meyrin 49	2 976	29.5	9 890	no	1987		01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d'Or 11	0	0.0	285	no	1974/1985	1981, total renovation	22.12.2003	sole ownership
Geneva, Rue de Rive 3	270	14.2	377	no	1900	2002, partial renovation	29.10.2009	sole ownership
Geneva, Rue du Rhône 48-50	0	0.0	5 166	no	1921	2002, partial renovation	29.10.2009	sole ownership
Glatbrugg, Schaffhauserstrasse 59	690	44.3	1 429	no	1972	1990, total renovation	31.10.1999	sole ownership
Gossau, Wilerstrasse 82	0	0.0	13 064	yes, only allotment 4 415	2007		29.10.2009	sole ownership
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	0	0.0	20 602	no	2002		29.10.2009	sole ownership, land lease
Grand-Lancy, Route des Jeunes 12	372	2.9	5 345	no	2003		29.10.2009	sole ownership, land lease
Granges-Paccot, Route d'Agly 3, sold								
Heimberg, Gurnigelstrasse 38	0	0.0	7 484	no	2000		29.10.2009	sole ownership, land lease
Holderbank, Hauptstrasse 43, 45	759	100.0	4 169	register in preparation	1907	2006, partial renovation	29.10.2009	sole ownership
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990		31.10.1999	sole ownership
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0.0	3 021	no	1972		29.10.2009	sole ownership
Lachen, Seidenstrasse 2	0	0.0	708	no	1993		31.10.1999	sole ownership
Lausanne, Avenue de Chailly 1	0	0.0	498	no	1925	1999, internal renovation	31.10.1999	sole ownership
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	362	3.6	2 923	no	1930	2001, partial renovation	29.10.2009	sole ownership
Lausanne, Rue du Pont 5	230	1.1	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Locarno, Largo Zorzi 4/Piazza Grande	19 935 000.00	26 430 000.00	773 852.40	0.00	773 852.40	0.0
Locarno, Parking Centro	10 516 000.00	15 520 000.00	617 056.90	960.00	616 096.90	0.2
Locarno, Via delle Monache 8	1 220 000.00	949 900.00	33 139.80	0.00	33 139.80	0.0
Lutry, Route de l'Ancienne Ciblerie 2	18 808 000.00	28 170 000.00	885 997.42	8 170.00	877 827.42	0.9
Lucerne, Pilatusstrasse 4/Flora	40 238 000.00	62 200 000.00	1 301 051.25	0.00	1 301 051.25	0.0
Lucerne, Schwanenplatz 3	7 878 000.00	14 540 000.00	308 370.75	0.00	308 370.75	0.0
Lucerne, Weggisgasse 20, 22	9 155 000.00	15 910 000.00	331 242.00	0.00	331 242.00	0.0
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	49 005 000.00	53 550 000.00	1 631 993.34	34 255.98	1 597 737.36	2.1
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	1 820 000.00	3 351 000.00	83 698.20	0.00	83 698.20	0.0
Meyrin, Route de Meyrin 210	1 538 000.00	2 201 000.00	96 215.10	0.00	96 215.10	0.0
Moosseedorf, Moosstrasse 23	5 054 000.00	2 464 000.00	152 503.20	33 869.00	118 634.20	22.2
Neuchâtel, Avenue J.-J. Rousseau 7	9 025 000.00	7 758 000.00	255 204.00	7 906.00	247 298.00	3.1
Neuchâtel, Rue de l'Ecluse 19/ parking	332 726.00	518 400.00	18 600.00	1 140.00	17 460.00	6.1
Neuchâtel, Rue du Temple-Neuf 11	3 162 273.00	4 448 000.00	144 965.10	120.00	144 845.10	0.1
Neuchâtel, Rue du Temple-Neuf 14	26 941 000.00	27 220 000.00	37 338.00	999.90	36 338.10	2.7
Niederwangen b. Bern, Riedmoosstrasse 10	28 264 000.00	39 100 000.00	1 177 548.30	0.00	1 177 548.30	0.0
Oberbüren, Buchental 2	5 740 992.00	12 150 000.00	383 461.80	0.00	383 461.80	0.0
Oberbüren, Buchental 3	2 821 059.00	3 682 000.00	165 922.50	25 850.00	140 072.50	15.6
Oberbüren, Buchental 3a	1 990 000.00	2 892 000.00	119 126.10	0.00	119 126.10	0.0
Oberbüren, Buchental 4	21 120 000.00	24 640 000.00	748 948.50	0.00	748 948.50	0.0
Oberbüren, Haslen 3/ logistics centre Haslen	25 910 948.00	54 690 000.00	1 573 845.90	0.00	1 573 845.90	0.0
Oberwil, Mühlemattstrasse 23	3 441 109.00	4 485 000.00	152 421.60	0.00	152 421.60	0.0
Ofringen, Spitalweidstrasse 1/ shopping centre a1	73 714 000.00	103 900 000.00	3 037 893.17	24 030.15	3 013 863.02	0.8
Olten, Bahnhofquai 18	25 728 000.00	27 130 000.00	794 155.25	4 693.00	789 462.25	0.6
Olten, Bahnhofquai 20	37 066 000.00	38 570 000.00	1 030 910.40	5 350.00	1 025 560.40	0.5
Olten, Frobürgstrasse 1	6 485 000.00	6 020 000.00	82 770.00	33 294.00	49 476.00	40.2
Olten, Frobürgstrasse 15	8 860 000.00	11 300 000.00	302 196.00	3 072.00	299 124.00	1.0
Olten, Solothurnerstrasse 201	4 080 000.00	6 019 000.00	166 549.80	0.00	166 549.80	0.0
Olten, Solothurnerstrasse 231–235/ Usego	30 230 000.00	21 830 000.00	869 408.95	402 817.40	466 591.55	46.3
Otelfingen, Industriestrasse 19/21	110 396 000.00	102 050 000.00	3 325 695.11	24 702.70	3 300 992.41	0.7
Otelfingen, Industriestrasse 31	20 698 000.00	23 030 000.00	765 463.80	700.00	764 763.80	0.1
Payerne, Route de Bussy 2	14 954 184.04	22 310 000.00	612 150.00	0.00	612 150.00	0.0
Petit-Lancy, Route de Chancy 59	103 758 000.00	128 290 000.00	3 624 567.54	549 727.98	3 074 839.56	15.2
Rapperswil-Jona, Grünfeldstrasse 25	12 095 000.00	12 800 000.00	666 390.00	0.00	666 390.00	0.0
Rapperswil-Jona, Rathausstrasse 8	16 023 000.00	19 280 000.00	536 578.90	1 500.00	535 078.90	0.3
Romanel, Chemin du Marais 8	15 189 000.00	19 980 000.00	610 887.30	0.00	610 887.30	0.0

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Locarno, Largo Zorzi 4/Piazza Grande	0	0.0	2 365	no	1956	2001, partial renovation	29.10.2009	sole ownership
Locarno, Parking Centro	0	0.0	4 013	no	1990	2001, total renovation	29.10.2009	sole ownership, land lease
Locarno, Via delle Monache 8	0	0.0	2 409	no	1989		29.10.2009	freehold property
Lutry, Route de l'Ancienne Ciblerie 2	0	0.0	13 150	no	2006		29.10.2009	freehold property
Lucerne, Pilatusstrasse 4/Flora	0	0.0	4 376	no	1979	2008, partial renovation	29.10.2009	freehold property
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Weggisgasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	254	2.3	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0.0	3 728	no	2007		29.10.2009	sole ownership
Meyrin, Route de Meyrin 210	0	0.0	3 863	no	1979	1999, partial renovation	29.10.2009	sole ownership, partial land lease
Moosseedorf, Moosstrasse 23	334	21.9	2 397	no	1999		29.10.2009	freehold property, partial land lease
Neuchâtel, Avenue J.-J. Rousseau 7	117	3.8	1 020	yes, no action required	1991	1992, total renovation	31.10.1999	sole ownership
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0.0	715	no	1960	1997, total renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 11	3	0.3	262	no	1953	1993, partial renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 14	0	0.0	1 938	no	1902	2013, total renovation	29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	12 709	no	1985	2006, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 2	0	0.0	6 401	no	1980	2007, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 3	226	9.6	4 651	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 3a	0	0.0	3 613	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 4	0	0.0	4 963	no	1990		29.10.2009	sole ownership
Oberbüren, Haslen 3/ logistics centre Haslen	0	0.0	15 240	no	2004		29.10.2009	sole ownership
Oberwil, Mühlemattstrasse 23	0	0.0	6 200	no	1986		29.10.2009	freehold property, land lease
Oftringen, Spitalweidstrasse 1/ shopping centre a1	543	2.7	45 269	no	2006		29.10.2009	sole ownership
Oltén, Bahnhofquai 18	109	2.1	2 553	no	1996		01.04.2001	sole ownership
Oltén, Bahnhofquai 20	0	0.0	1 916	no	1999		01.04.2001	sole ownership
Oltén, Frobürgstrasse 1	337	29.2	379	no	1899	2009, total renovation	01.07.2008	sole ownership
Oltén, Frobürgstrasse 15	42	2.2	596	no	1961	1998, external renovation	01.08.1999	sole ownership
Oltén, Solothurnerstrasse 201	0	0.0	5 156	no	2006		29.10.2009	sole ownership
Oltén, Solothurnerstrasse 231–235/ Usego	5 796	48.5	12 922	no	1907	2011, total renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	2 295	2.8	101 933	yes, no action required	1965	2000, partial renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 31	0	0.0	12 135	no	1986	1993, partial renovation	29.10.2009	sole ownership
Payerne, Route de Bussy 2	0	0.0	12 400	no	2006		29.10.2009	sole ownership
Petit-Lancy, Route de Chancy 59	2 442	11.0	13 052	no	1990		01.03.2000	sole ownership
Rapperswil-Jona, Grünfeldstrasse 25	0	0.0	25 483	yes, no action required	1958		30.06.1958	sole ownership
Rapperswil-Jona, Rathausstrasse 8	0	0.0	1 648	no	1992	2008, internal renovation	31.10.1999	sole ownership
Romanel, Chemin du Marais 8	0	0.0	7 264	no	1973	1995, partial renovation	29.10.2009	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Rümlang, Hofwisenstrasse 50	36 615 000.00	22 030 000.00	1 073 843.90	747 054.00	326 789.90	69.6
Schwyz, Oberer Steisteg 18, 20	9 155 000.00	8 661 000.00	261 224.50	0.00	261 224.50	0.0
Solothurn, Amthausplatz 1	15 098 000.00	12 140 000.00	423 994.70	0.00	423 994.70	0.0
Spreitenbach, Industriestrasse/Tivoli	6 955 000.00	9 782 000.00	242 100.30	0.00	242 100.30	0.0
Spreitenbach, Müslistrasse 44	3 220 869.21	4 258 000.00	112 960.80	12 923.55	100 037.25	11.4
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	108 642 000.00	97 110 000.00	3 290 309.10	364 081.90	2 926 227.20	11.1
St. Gallen, Bohl 1/Goliathgasse 6	21 257 000.00	26 170 000.00	669 604.00	2 188.00	667 416.00	0.3
St. Gallen, Spisergasse 12	3 754 000.00	4 865 000.00	111 984.00	0.00	111 984.00	0.0
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	202 017 000.00	297 690 000.00	8 302 783.42	112 337.26	8 190 446.16	1.4
Sursee, Moosgasse 20	7 513 766.00	11 990 000.00	327 249.60	0.00	327 249.60	0.0
Thalwil, Gotthardstrasse 40	3 794 000.00	5 354 000.00	134 116.20	3 302.00	130 814.20	2.5
Thun, Bälliz 67	13 193 000.00	15 450 000.00	290 982.90	0.00	290 982.90	0.0
Uster, Poststrasse 10	7 971 000.00	7 809 000.00	189 090.00	0.00	189 090.00	0.0
Uster, Poststrasse 14/20	9 323 000.00	11 600 000.00	366 917.70	30 557.70	336 360.00	8.3
Vernier, Chemin de l'Etang 72/ Patio Plaza	82 285 000.00	92 330 000.00	2 890 838.70	883 429.20	2 007 409.50	30.6
Vevey, Rue de la Clergère 1	11 353 000.00	11 440 000.00	358 332.00	0.00	358 332.00	0.0
Wil, Obere Bahnhofstrasse 40	11 088 000.00	17 510 000.00	448 864.65	11 997.75	436 866.90	2.7
Winterthur, Theaterstrasse 17	65 106 000.00	70 940 000.00	1 707 012.10	0.00	1 707 012.10	0.0
Winterthur, Untertor 24	6 495 000.00	9 308 000.00	157 587.60	0.00	157 587.60	0.0
Worblaufen, Alte Tiefenaustasse 6	70 897 000.00	83 200 000.00	2 391 119.40	0.00	2 391 119.40	0.0
Zollikon, Bergstrasse 17, 19	9 603 000.00	11 170 000.00	312 426.00	1 927.25	310 498.75	0.6
Zollikon, Forchstrasse 452–456	14 845 000.00	16 380 000.00	366 978.00	0.00	366 978.00	0.0
Zuchwil, Allmendweg 8/ Riverside Business Park	93 463 000.00	93 260 000.00	3 729 845.75	851 475.00	2 878 370.75	22.8
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	26 528 000.00	33 420 000.00	1 315 579.07	1 723.30	1 313 855.77	0.1
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	75 872 000.00	113 830 000.00	2 872 716.55	150 270.10	2 722 446.45	5.2
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 206 000.00	143 880 000.00	3 658 702.85	455 530.30	3 203 172.55	12.5
Zurich, Affolternstrasse 52/ MFO building	14 839 000.00	13 490 000.00	288 364.80	0.00	288 364.80	0.0
Zurich, Affolternstrasse 54, 56/ Cityport	121 312 000.00	167 220 000.00	4 695 445.80	0.00	4 695 445.80	0.0
Zurich, Bahnhofstrasse 42	32 850 000.00	67 500 000.00	680 501.00	0.00	680 501.00	0.0
Zurich, Bahnhofstrasse 69	7 351 000.00	46 780 000.00	777 858.42	600.00	777 258.42	0.1
Zurich, Bahnhofstrasse 106	22 265 000.00	40 040 000.00	592 572.00	102 931.55	489 640.45	17.4
Zurich, Brandschenkestrasse 25	122 119 000.00	121 330 000.00	3 533 584.80	55 065.60	3 478 519.20	1.6
Zurich, Flurstrasse 89	8 239 000.00	7 284 000.00	222 030.60	0.00	222 030.60	0.0
Zurich, Fraumünsterstrasse 16	126 408 000.00	150 340 000.00	2 866 704.00	382 711.05	2 483 992.95	13.4
Zurich, Hardstrasse 201/Prime Tower	352 324 000.00	476 160 000.00	10 242 441.28	129 795.00	10 112 646.28	1.3
Zurich, Hardstrasse 219/ Eventblock Maag	11 933 000.00	14 850 000.00	443 848.92	0.00	443 848.92	0.0

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Rümlang, Hofwisenstrasse 50	6 138	61.6	17 473	no	1988	2012, total renovation	01.03.2000	sole ownership
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Spreitenbach, Industriestrasse/Tivoli	0	0.0	25 780	yes, no action required	1974	2010, total renovation	29.10.2009	freehold property
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 017	14.7	10 318	no	1972	2003, partial renovation	01.08.2006	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	0	0.0	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	165	no	1423	1984, partial renovation	01.07.2007	sole ownership
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	1 723	4.4	33 106	no	2008		29.10.2009	sole ownership, parking 73/100 co-ownership
Sursee, Moosgasse 20	0	0.0	4 185	yes, no action required	1998		29.10.2009	sole ownership
Thalwil, Gotthardstrasse 40	75	7.6	541	no	1958	2004, internal renovation	31.10.1999	sole ownership
Thun, Bälliz 67	0	0.0	875	no	1953	2001, partial renovation	22.12.2003	sole ownership
Uster, Poststrasse 10	0	0.0	701	no	1972	1988, total renovation	31.10.1999	sole ownership
Uster, Poststrasse 14/20	383	12.0	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Etang 72/ Patio Plaza	3 804	27.8	10 169	no	2007		29.10.2009	sole ownership
Vevey, Rue de la Clergère 1	0	0.0	717	no	1927	1994, internal renovation	31.10.1999	sole ownership
Wil, Obere Bahnhofstrasse 40	0	0.0	1 105	no	1958	2008, total renovation	29.10.2009	sole ownership
Winterthur, Theaterstrasse 17	0	0.0	7 535	yes, no action required	1999		01.04.2001	sole ownership
Winterthur, Untertor 24	0	0.0	290	no	1960	2006, partial renovation	22.12.2003	sole ownership
Worblaufen, Alte Tiefenaustrasse 6	0	0.0	21 596	no	1999		01.04.2001	49/100 co-ownership
Zollikon, Bergstrasse 17, 19	0	0.0	1 768	no	1989	2004, internal renovation	31.10.1999	sole ownership
Zollikon, Forchstrasse 452–456	0	0.0	2 626	no	1984/1998		01.01.2007	sole ownership
Zuchwil, Allmendweg 8/ Riverside Business Park	18 300	18.7	170 345	yes, no action required	1943	1965/1995, partial renovation	14.12.2012	sole ownership
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	95	0.7	9 563	no	1997		29.10.2009	sole ownership, land lease
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	820	5.2	7 400	no	2002		30.06.2000	sole ownership
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	2 894	14.5	8 981	no	2003		30.06.2000	sole ownership
Zurich, Affolternstrasse 52/ MFO building	0	0.0	790, not yet parceled	yes, no action required	1889	2012, translocation/basement	30.09.2011	sole ownership
Zurich, Affolternstrasse 54, 56/ Cityport	0	0.0	10 754	yes, no action required	2001		15.09.1999	sole ownership
Zurich, Bahnhofstrasse 42	0	0.0	482	no	1968	1990, total renovation	22.12.2003	sole ownership
Zurich, Bahnhofstrasse 69	11	1.0	230	no	1898	2007, partial renovation	29.10.2009	sole ownership
Zurich, Bahnhofstrasse 106	135	11.3	200	yes, permanent monitoring	1958		30.11.2004	sole ownership
Zurich, Brandschenkestrasse 25	287	2.2	3 902	no	1910	1984, total renovation	01.04.2001	sole ownership
Zurich, Flurstrasse 89	0	0.0	2 330	no	1949	2003, internal renovation	31.10.1999	sole ownership
Zurich, Fraumünsterstrasse 16	1 867	21.7	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Hardstrasse 201/Prime Tower	378	0.8	10 416	yes, no action required	2011		n/a	sole ownership
Zurich, Hardstrasse 219/ Eventblock Maag	180	2.8	8 002	yes, no action required	1929–1978		n/a	sole ownership

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.



## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Zurich, Josefstrasse 53, 59	48 408 000.00	77 940 000.00	1 976 707.13	0.00	1 976 707.13	0.0
Zurich, Limmattalstrasse 180	3 263 000.00	2 884 000.00	121 392.00	0.00	121 392.00	0.0
Zurich, Maagplatz 1/Platform	102 702 000.00	155 950 000.00	3 419 571.70	5 000.00	3 414 571.70	0.1
Zurich, Manessestrasse 85	64 308 000.00	53 120 000.00	1 118 457.90	811 850.40	306 607.50	72.6
Zurich, Ohmstrasse 11, 11a	21 007 000.00	38 850 000.00	1 259 936.85	11 634.00	1 248 302.85	0.9
Zurich, Schaffhauserstrasse 339	7 127 000.00	8 270 000.00	231 995.40	0.00	231 995.40	0.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	194 347 000.00	723 900 000.00	8 939 804.90	0.00	8 939 804.90	0.0
Zurich, Siewerdstrasse 8	19 847 000.00	18 680 000.00	591 289.65	0.00	591 289.65	0.0
Zurich, Sihlcity	144 814 000.00	199 810 000.00	5 638 773.70	58 412.31	5 580 361.39	1.0
Zurich, Sihlstrasse 24/ St. Annagasse 16	22 190 000.00	38 890 000.00	857 527.20	0.00	857 527.20	0.0
Zurich, Stadelhoferstrasse 18	14 408 000.00	23 590 000.00	548 274.70	0.00	548 274.70	0.0
Zurich, Stadelhoferstrasse 22	21 170 000.00	32 930 000.00	795 666.15	0.00	795 666.15	0.0
Zurich, Steinmühleplatz/ Jelmoli parking	24 273 000.00	39 090 000.00	1 516 921.55	0.00	1 516 921.55	0.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	41 384 000.00	88 440 000.00	1 785 451.70	327 003.20	1 458 448.50	18.3
Zurich, Talacker 21, 23	47 210 000.00	69 850 000.00	1 489 014.00	0.00	1 489 014.00	0.0
<b>Total I</b>	<b>5 750 869 177.10</b>	<b>8 148 643 300.00</b>	<b>204 298 236.01</b>	<b>12 964 606.41</b>	<b>191 333 629.60</b>	<b>6.3</b>
<b>Mixed properties</b>						
Geneva, Quai du Seujet 30	11 368 000.00	14 410 000.00	464 947.00	0.00	464 947.00	0.0
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 808 000.00	17 780 000.00	420 450.00	0.00	420 450.00	0.0
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 996 000.00	58 480 000.00	1 150 704.00	0.00	1 150 704.00	0.0
Lausanne, Rue de la Mercerie 14	2 981 720.00	3 261 000.00	81 728.40	0.00	81 728.40	0.0
Lausanne, Rue de la Mercerie 16–20	3 003 072.00	6 071 000.00	166 915.80	380.00	166 535.80	0.2
Moosseedorf, Moosstrasse 21	2 555 307.00	1 480 000.00	62 022.00	0.00	62 022.00	0.0
Oberbüren, Buchental 5	1 077 965.00	965 500.00	32 700.00	0.00	32 700.00	0.0
St. Gallen, Spisergasse 12	7 200 000.00	10 210 000.00	245 526.00	0.00	245 526.00	0.0
Thônex, Rue de Genève 104–108	58 867 000.00	91 300 000.00	2 414 385.09	2 735.95	2 411 649.14	0.1
Visp, Kantonsstrasse 8	3 453 000.00	4 258 000.00	133 031.70	0.00	133 031.70	0.0
Zurich, Hônggerstrasse 40/ Röschibachstrasse 22	28 259 000.00	30 950 000.00	1 075 562.80	160 306.00	915 256.80	14.9
Zurich, Nansenstrasse 5/7	32 051 000.00	43 920 000.00	1 241 782.80	1 530.00	1 240 252.80	0.1
Zurich, Querstrasse 6	731 697.00	3 758 000.00	82 361.00	0.00	82 361.00	0.0
Zurich, Schulstrasse 34, 36	7 382 900.00	11 010 000.00	277 589.05	0.00	277 589.05	0.0
<b>Total II</b>	<b>208 734 661.00</b>	<b>297 853 500.00</b>	<b>7 849 705.64</b>	<b>164 951.95</b>	<b>7 684 753.69</b>	<b>2.1</b>

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Commercial properties without significant residential space</b>								
Zurich, Josefstrasse 53, 59	0	0.0	2 931	no	1962/1972	2001, total renovation	01.07.1999	sole ownership
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership, land lease
Zurich, Maagplatz 1/Platform	0	0.0	5 942	yes, no action required	2011		n/a	sole ownership
Zurich, Manessestrasse 85	4 442	48.7	3 284	no	1985	2012, partial renovation	01.07.2002	sole ownership
Zurich, Ohmstrasse 11, 11a	119	1.9	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Schaffhauserstrasse 339	0	0.0	307	no	1957	1997, internal renovation	31.10.1999	sole ownership
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0.0	6 514	no	1896	2010, partial renovation	29.10.2009	sole ownership
Zurich, Siewerdstrasse 8	0	0.0	1 114	no	1981		30.06.1998	sole ownership
Zurich, Sihlcity	460	1.9	10 162	no	2007		26.06.2003	242/1000 co-ownership
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0.0	1 155	no	1885	2007, total renovation	29.10.2009	sole ownership
Zurich, Stadelhoferstrasse 18	0	0.0	1 046	no	1983	2004, internal renovation	30.06.1998	sole ownership
Zurich, Stadelhoferstrasse 22	0	0.0	1 024	no	1983	2004, internal renovation	30.06.1998	sole ownership, land lease
Zurich, Steinhühleplatz/ Jelmoli parking	0	0.0	1 970	yes, no action required	1972	2009, partial renovation	29.10.2009	sole ownership with concession
Zurich, Steinhühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	944	14.9	1 534	yes, no action required	1957	1999, total renovation	29.10.2009	sole ownership
Zurich, Talacker 21, 23	0	0.0	1 720	no	1965	2008, internal renovation	31.10.1999	sole ownership
<b>Total I</b>	<b>110 563</b>	<b>7.8</b>	<b>1 181 289</b>					
<b>Mixed properties</b>								
Geneva, Quai du Seujet 30	0	0.0	389	no	1984		01.07.1999	sole ownership
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0.0	1 321	no	1960/1969	1989, total renovation	01.06.2000	sole ownership
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	0	0.0	591	no	1974/1985	1994, partial renovation	15.09.2004	sole ownership
Lausanne, Rue de la Mercerie 14	0	0.0	220	no	1900	2002, total renovation	29.10.2009	sole ownership
Lausanne, Rue de la Mercerie 16–20	0	0.0	400	no	1930		29.10.2009	sole ownership
Moosseedorf, Moosstrasse 21	7	1.0	948	no	1999		29.10.2009	freehold property, partial land lease
Oberbüren, Buchental 5	0	0.0	3 456	yes, no action required	1920		29.10.2009	sole ownership
St. Gallen, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
Thônex, Rue de Genève 104–108	91	0.8	9 224	no	2008		29.10.2009	sole ownership
Visp, Kantonsstrasse 8	0	0.0	806	no	1959		29.10.2009	sole ownership
Zurich, Höggerstrasse 40/ Röschibachstrasse 22	633	9.6	2 571	yes, no action required	1986		01.07.1999	sole ownership
Zurich, Nansenstrasse 5/7	12	0.2	1 740	no	1985		29.10.2009	sole ownership
Zurich, Querstrasse 6	3	0.5	280	no	1927	1990, total renovation	29.10.2009	sole ownership
Zurich, Schulstrasse 34, 36	0	0.0	697	no	1915	1995, total renovation	01.07.1999	sole ownership
<b>Total II</b>	<b>746</b>	<b>1.8</b>	<b>22 851</b>					

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
<b>Building land</b>						
Basel, Hochbergerstrasse 60/ parking	3 050 000.00	3 300 000.00	88 612.40	0.00	88 612.40	0.0
Dietikon, Bodacher	76 000.00	0.00	7 249.90	0.00	7 249.90	0.0
Dietikon, Bodacher/Im Maienweg	2 564 923.00	1 974 800.00	150.00	75.00	75.00	50.0
Dietikon, Bodacher/Ziegelägerten	1 508 972.00	1 777 700.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois	5 535 622.42	7 338 000.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	4 716 000.00	7 081 000.00	38 420.10	0.00	38 420.10	0.0
Losone, Via Locarno/Via Truscio	1 403 328.70	1 085 000.00	0.00	0.00	0.00	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	604 000.00	3 604 000.00	0.00	0.00	0.00	0.0
Oberbüren, Buchental/parking	694 112.00	609 900.00	14 612.10	0.00	14 612.10	0.0
Plan-les-Ouates, Chemin des Aulx	12 058 000.00	13 820 000.00	64 998.00	0.00	64 998.00	0.0
Spreitenbach, Joosacker 7	1.00	0.00	26 438.40	0.00	26 438.40	0.0
Wangen b. Olten, Rickenbacherfeld	1 385 942.40	4 555 000.00	0.00	0.00	0.00	0.0
<b>Total III</b>	<b>33 596 901.52</b>	<b>45 145 400.00</b>	<b>240 480.90</b>	<b>75.00</b>	<b>240 405.90</b>	<b>0.0</b>
<b>Properties under construction and development sites</b>						
Berne, Wankdorfallee 4/ headquarters Post/Majowa	56 887 000.00	56 900 000.00	0.00	0.00	0.00	0.0
Zurich, Flurstrasse 55/Flurpark**	174 633 000.00	90 210 000.00	0.00	0.00	0.00	0.0
Zurich, Hagenholzstrasse 60/SkyKey	172 992 000.00	174 500 000.00	0.00	0.00	0.00	0.0
Zurich, Hardstrasse 219/ Maaghof North and East	33 404 000.00	41 500 000.00	0.00	0.00	0.00	0.0
Zurich, Naphtastrasse 10/ Maaghof North and East***	11 363 000.00	11 363 000.00	0.00	0.00	0.00	0.0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	10 304 000.00	10 304 000.00	0.00	0.00	0.00	0.0
<b>Total IV</b>	<b>459 583 000.00</b>	<b>384 777 000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>
<b>Overall total</b>	<b>6 452 783 739.62</b>	<b>8 876 419 200.00</b>	<b>212 388 422.55</b>	<b>13 129 633.36</b>	<b>199 258 789.19</b>	<b>6.2</b>

\* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

\*\* 2013 reclassified from existing properties to properties under construction due to total modification

\*\*\* condominiums designated for sale

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013		Site area m <sup>2</sup>	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m <sup>2</sup>	%						
<b>Building land</b>								
Basel, Hochbergerstrasse 60/ parking	0	0.0	5 440	yes, no action required			29.10.2009	sole ownership
Dietikon, Bodacher	0	0.0	13 615	yes			29.10.2009	sole ownership
Dietikon, Bodacher/Im Maienweg	0	0.0	4 249	no			29.10.2009	sole ownership
Dietikon, Bodacher/Ziegelägerten	0	0.0	3 825	yes			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois	0	0.0	7 631	no			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0.0	2 154	no	2003		29.10.2009	sole ownership, land lease
Losone, Via Locarno/Via Truscio	0	0.0	1 380	no			29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	5 895	register in preparation			29.10.2009	sole ownership
Oberbüren, Buchental/parking	0	0.0	1 825	no			29.10.2009	sole ownership
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	no			29.10.2009	sole ownership
Spreitenbach, Joosäcker 7	0	0.0	16 405	yes			29.10.2009	sole ownership
Wangen b. Olten, Rickenbacherfeld	0	0.0	11 197	no			22.12.2003	sole ownership
<b>Total III</b>	<b>0</b>	<b>0.0</b>	<b>102 045</b>					
<b>Properties under construction and development sites</b>								
Berne, Wankdorffallee 4/ headquarters Post/Majowa	0	0.0	5 244	no	2012–2014		04.04.2012	sole ownership, land lease
Zurich, Flurstrasse 55/Flurpark**	0	0.0	8 270	no	1979	2013–2015, total renovation	31.10.1999	sole ownership
Zurich, Hagenholzstrasse 60/SkyKey	0	0.0	9 573	yes, was decontaminated before construction	2011–2014		24.01.2011	sole ownership
Zurich, Hardstrasse 219/ Maaghof North and East	0	0.0	8 752	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0.0	1 132	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0.0	1 315	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
<b>Total IV</b>	<b>0</b>	<b>0.0</b>	<b>34 286</b>					
<b>Overall total</b>	<b>111 309</b>	<b>7.7</b>	<b>1 340 471</b>					

\* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

\*\* 2013 reclassified from existing properties to properties under construction due to total modification

\*\*\* condominiums designated for sale

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Aarau, Bahnhofstrasse 23	4	1 258	60.8	2	255	12.3	0	0	0.0	4	556	26.9	0	0	0.0	10	2 069	100.0
Affoltern a.A., Obere Bahnhofstrasse 14	3	1 418	72.7	0	0	0.0	0	0	0.0	6	191	9.8	5	39	2.0	14	1 648	84.5
Allschwil, Hegenheimermattweg 91	0	0	0.0	24	13 158	68.5	0	0	0.0	10	1 862	9.7	23	4 183	21.8	57	19 203	100.0
Amriswil, Weinfelderstrasse 74	6	1 287	41.9	2	21	0.7	3	1 284	41.8	4	159	5.2	5	321	10.4	20	3 072	100.0
Baden, Bahnhofstrasse 2	5	914	93.4	0	0	0.0	0	0	0.0	1	65	6.6	0	0	0.0	6	979	100.0
Baden, Weite Gasse 34, 36	2	590	37.7	7	632	40.4	0	0	0.0	2	169	10.8	0	0	0.0	11	1 391	88.9
Basel, Aeschenvorstadt 2-4	9	946	15.1	8	3 997	63.8	0	0	0.0	11	1 320	21.1	0	0	0.0	28	6 263	100.0
Basel, Barfüsserplatz 3	4	1 809	46.8	5	1 284	33.2	0	0	0.0	3	768	19.9	3	3	0.1	15	3 864	100.0
Basel, Centralbahnplatz 9/10	2	123	8.5	7	548	38.0	4	302	20.9	5	169	11.7	17	146	10.1	35	1 288	89.3
Basel, Elisabethenstrasse 15	8	889	20.7	6	3 117	72.7	0	0	0.0	8	284	6.6	0	0	0.0	22	4 290	100.0
Basel, Freie Strasse 26/ Falknerstrasse 3	3	1 250	43.6	10	1 444	50.3	0	0	0.0	3	176	6.1	0	0	0.0	16	2 870	100.0
Basel, Freie Strasse 36	4	1 442	59.4	6	330	13.6	0	0	0.0	4	279	11.5	12	378	15.6	26	2 429	100.0
Basel, Freie Strasse 68	2	887	11.9	10	4 597	61.6	0	0	0.0	5	1 933	25.9	1	43	0.6	18	7 460	100.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.3	11	4 863	72.5	0	0	0.0	12	1 424	21.2	0	0	0.0	25	6 572	98.0
Basel, Hochbergerstrasse 40/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Basel, Hochbergerstrasse 60/ building 805	0	0	0.0	5	1 120	23.4	0	0	0.0	1	500	10.5	7	3 162	66.1	13	4 782	100.0
Basel, Hochbergerstrasse 60/ building 860	0	0	0.0	4	737	82.2	0	0	0.0	4	126	14.0	2	34	3.8	10	897	100.0
Basel, Hochbergerstrasse 60/ Stückli Business Park 60A-E	0	0	0.0	51	32 321	86.2	0	0	0.0	35	1 859	5.0	6	3 324	8.9	92	37 504	100.0
Basel, Hochbergerstrasse 62	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Basel, Hochbergerstrasse 70/ Stückli Shopping	106	32 342	59.7	11	4 279	7.9	19	9 815	18.1	79	6 581	12.2	32	1 125	2.1	247	54 142	100.0
Basel, Messeplatz 12/Messeurm	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	3	40	0.2	54	24 101	100.0
Basel, Peter Merian-Strasse 80	0	0	0.0	25	7 770	85.3	0	0	0.0	10	1 340	14.7	0	0	0.0	35	9 110	100.0
Basel, Rebgasse 20	6	4 361	47.4	6	1 025	11.1	2	1 263	13.7	26	2 392	26.0	13	164	1.8	53	9 205	100.0
Bellach, Gurzelenstrasse 2	1	212	14.1	1	56	3.7	0	0	0.0	0	0	0.0	5	1 138	75.8	7	1 406	93.7
Belp, Aemmenmattstrasse 43	0	0	0.0	41	7 098	76.3	2	493	5.3	21	1 516	16.3	4	194	2.1	68	9 301	100.0
Berne, Bahnhofplatz 9	6	1 090	67.5	0	0	0.0	0	0	0.0	4	526	32.5	1	0	0.0	11	1 616	100.0
Berne, Genfergasse 14	1	654	4.1	7	13 428	85.0	0	0	0.0	2	103	0.7	1	1 616	10.2	11	15 801	100.0
Berne, Laupenstrasse 6	3	856	41.4	11	1 031	49.9	0	0	0.0	1	6	0.3	4	100	4.8	19	1 993	96.4
Berne, Mingerstrasse 12-18/ PostFinance Arena	1	115	0.2	2	8 294	17.9	0	0	0.0	1	30 699	66.3	1	7 175	15.5	5	46 283	100.0
Berne, Schwarztorstrasse 48	0	0	0.0	14	6 168	75.7	0	0	0.0	2	1 873	23.0	2	107	1.3	18	8 148	100.0
Berne, Weltpoststrasse 5	0	0	0.0	8	10 610	69.0	2	1 035	6.7	2	3 735	24.3	0	0	0.0	12	15 380	100.0
Biel, Solothurnstrasse 122	7	2 487	74.9	3	91	2.7	0	0	0.0	9	508	15.3	3	52	1.6	22	3 138	94.5
Brugg, Hauptstrasse 2	7	2 911	65.8	4	258	5.8	2	147	3.3	11	969	21.9	11	136	3.1	35	4 421	100.0
Buchs, St. Gallerstrasse 5	1	236	13.2	5	1 072	60.1	0	0	0.0	2	326	18.3	1	15	0.8	9	1 649	92.4
Burgdorf, Emmentalstrasse 14	2	953	46.2	4	896	43.5	0	0	0.0	3	177	8.6	1	35	1.7	10	2 061	100.0
Burgdorf, industry Buchmatt	2	352	2.9	16	644	5.4	0	0	0.0	3	10 689	89.3	7	281	2.3	28	11 966	100.0
Carouge, Avenue Cardinal- Mermillod 36-44	20	8 311	23.7	93	20 080	57.2	2	283	0.8	47	5 206	14.8	18	1 204	3.4	180	35 084	100.0
Cham, Dorfplatz 2	1	122	11.4	8	656	61.5	0	0	0.0	4	289	27.1	0	0	0.0	13	1 067	100.0
Conthey, Route Cantonale 2	9	1 775	71.6	7	114	4.6	0	0	0.0	3	490	19.8	3	99	4.0	22	2 478	100.0
Conthey, Route Cantonale 4	9	4 347	86.3	0	0	0.0	1	150	3.0	3	302	6.0	8	239	4.7	21	5 038	100.0
Conthey, Route Cantonale 11	6	5 273	72.0	10	558	7.6	1	51	0.7	12	1 170	16.0	5	143	2.0	34	7 195	98.2

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Commercial properties without significant residential space</b>										
Aarau, Bahnhofstrasse 23	0	0	0	0	0	0	0	0.0	10	2 069
Affoltern a.A., Obere Bahnhofstrasse 14	0	1	2	1	0	4	302	15.5	18	1 950
Allschwil, Hegenheimermattweg 91	0	0	0	0	0	0	0	0.0	57	19 203
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	20	3 072
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	979
Baden, Weite Gasse 34, 36	0	0	2	0	0	2	174	11.1	13	1 565
Basel, Aeschenvorstadt 2-4	0	0	0	0	0	0	0	0.0	28	6 263
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	15	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.7	36	1 442
Basel, Elisabethenstrasse 15	0	0	0	0	0	0	0	0.0	22	4 290
Basel, Freie Strasse 26/ Falknerstrasse 3	0	0	0	0	0	0	0	0.0	16	2 870
Basel, Freie Strasse 36	0	0	0	0	0	0	0	0.0	26	2 429
Basel, Freie Strasse 68	0	0	0	0	0	0	0	0.0	18	7 460
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	0	0	0	1	0	1	133	2.0	26	6 705
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	2	0
Basel, Hochbergerstrasse 60/ building 805	0	0	0	0	0	0	0	0.0	13	4 782
Basel, Hochbergerstrasse 60/ building 860	0	0	0	0	0	0	0	0.0	10	897
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A-E	0	0	0	0	0	0	0	0.0	92	37 504
Basel, Hochbergerstrasse 62	0	0	0	0	0	0	0	0.0	0	0
Basel, Hochbergerstrasse 70/ Stücki Shopping	0	0	0	0	0	0	0	0.0	247	54 142
Basel, Messeplatz 12/Meseturm	0	0	0	0	0	0	0	0.0	54	24 101
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	35	9 110
Basel, Rebgasse 20	0	0	0	0	0	0	0	0.0	53	9 205
Bellach, Gurzelenstrasse 2	0	0	0	1	0	1	95	6.3	8	1 501
Belp, Aemmenmattstrasse 43	0	0	0	0	0	0	0	0.0	68	9 301
Berne, Bahnhofplatz 9	0	0	0	0	0	0	0	0.0	11	1 616
Berne, Genfergasse 14	0	0	0	0	0	0	0	0.0	11	15 801
Berne, Laupenstrasse 6	1	0	0	0	0	1	74	3.6	20	2 067
Berne, Mingerstrasse 12-18/ PostFinance Arena	0	0	0	0	0	0	0	0.0	5	46 283
Berne, Schwarztorstrasse 48	0	0	0	0	0	0	0	0.0	18	8 148
Berne, Weltpoststrasse 5	0	0	0	0	0	0	0	0.0	12	15 380
Biel, Solothurnstrasse 122	0	0	0	0	1	1	182	5.5	23	3 320
Brugg, Hauptstrasse 2	0	0	0	0	0	0	0	0.0	35	4 421
Buchs, St. Gallerstrasse 5	0	0	1	0	0	1	135	7.6	10	1 784
Burgdorf, Emmentalstrasse 14	0	0	0	0	0	0	0	0.0	10	2 061
Burgdorf, industry Buchmatt	0	0	0	0	0	0	0	0.0	28	11 966
Carouge, Avenue Cardinal- Mermillod 36-44	0	0	0	0	0	0	0	0.0	180	35 084
Cham, Dorfplatz 2	0	0	0	0	0	0	0	0.0	13	1 067
Conthey, Route Cantonale 2	0	0	0	0	0	0	0	0.0	22	2 478
Conthey, Route Cantonale 4	0	0	0	0	0	0	0	0.0	21	5 038
Conthey, Route Cantonale 11	0	0	0	1	0	1	129	1.8	35	7 324

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	1	347	19.2	7	1 001	55.2	0	0	0.0	2	464	25.6	0	0	0.0	10	1 812	100.0
Dietikon, Kirchstrasse 20	6	445	23.5	5	1 232	65.0	0	0	0.0	6	217	11.5	0	0	0.0	17	1 894	100.0
Dietikon, Zentralstrasse 12	2	1 336	40.9	7	201	6.2	0	0	0.0	9	1 518	46.5	4	211	6.5	22	3 266	100.0
Dübendorf, Bahnhofstrasse 1	2	296	17.7	3	990	59.2	0	0	0.0	6	385	23.0	0	0	0.0	11	1 671	100.0
Eyholz, Kantonsstrasse 79	4	1 218	92.2	4	75	5.7	0	0	0.0	0	0	0.0	4	28	2.1	12	1 321	100.0
Frauenfeld, Zürcherstrasse 305	5	2 362	54.7	6	801	18.5	0	0	0.0	5	781	18.1	7	115	2.7	23	4 059	94.0
Frick, Hauptstrasse 132/ Fricktal Centre A3	11	3 301	66.2	0	0	0.0	1	158	3.2	9	813	16.3	9	712	14.3	30	4 984	100.0
Füllinsdorf, Schneckelerstrasse 1	8	2 498	58.0	3	589	13.7	0	0	0.0	10	922	21.4	7	301	7.0	28	4 310	100.0
Geneva, Centre Rhône-Fusterie	4	8 527	76.2	1	29	0.3	0	0	0.0	2	2 630	23.5	0	0	0.0	7	11 186	100.0
Geneva, Place Cornavin 10	2	486	17.5	13	307	11.1	13	1 683	60.6	5	181	6.5	7	120	4.3	40	2 777	100.0
Geneva, Place du Molard 2-4	11	2 539	35.4	21	4 046	56.4	1	155	2.2	5	266	3.7	7	172	2.4	45	7 178	100.0
Geneva, Route de Meyrin 49	0	0	0.0	24	8 677	86.1	0	0	0.0	15	1 323	13.1	8	0	0.0	47	10 000	99.2
Geneva, Rue Céard 14/Croix-d'Or 11	5	1 107	66.0	0	0	0.0	0	0	0.0	4	570	34.0	0	0	0.0	9	1 677	100.0
Geneva, Rue de Rive 3	7	973	51.2	6	556	29.2	2	178	9.4	4	152	8.0	5	43	2.3	24	1 902	100.0
Geneva, Rue du Rhône 48-50	12	14 796	44.3	43	11 152	33.4	2	2 395	7.2	23	3 047	9.1	23	2 046	6.1	103	33 436	100.0
Glattbrugg, Schaffhauserstrasse 59	1	216	13.9	5	931	59.8	0	0	0.0	3	409	26.3	0	0	0.0	9	1 556	100.0
Gossau, Wilerstrasse 82	7	3 664	78.1	5	98	2.1	0	0	0.0	3	501	10.7	10	426	9.1	25	4 689	100.0
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	57	18 702	56.0	2	313	0.9	11	4 332	13.0	42	5 969	17.9	42	4 108	12.3	154	33 424	100.0
Grand-Lancy, Route des Jeunes 12	2	427	3.3	18	4 835	37.5	8	5 477	42.5	21	1 895	14.7	7	263	2.0	56	12 897	100.0
Granges-Paccot, Route d'Agy 3, sold																		
Heimberg, Gurnigelstrasse 38	3	1 290	83.6	5	43	2.8	0	0	0.0	3	108	7.0	4	102	6.6	15	1 543	100.0
Holderbank, Hauptstrasse 43, 45	0	0	0.0	3	67	8.8	1	210	27.7	3	226	29.8	8	190	25.0	15	693	91.3
Horgen, Zugerstrasse 22, 24	1	264	11.0	14	1 820	75.6	0	0	0.0	2	324	13.5	0	0	0.0	17	2 408	100.0
La Chaux-de-Fonds, Boulevard des Eplatures 44	7	2 372	94.7	5	42	1.7	0	0	0.0	2	76	3.0	2	16	0.6	16	2 506	100.0
Lachen, Seidenstrasse 2	1	213	13.9	6	1 035	67.6	0	0	0.0	2	284	18.5	0	0	0.0	9	1 532	100.0
Lausanne, Avenue de Chailly 1	2	409	37.8	5	464	42.8	0	0	0.0	1	115	10.6	0	0	0.0	8	988	91.2
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	2	853	8.4	30	5 707	56.4	0	0	0.0	26	2 497	24.7	13	1 066	10.5	71	10 123	100.0
Lausanne, Rue du Pont 5	9	10 520	50.6	46	4 840	23.3	1	1 910	9.2	16	2 097	10.1	19	1 435	6.9	91	20 802	100.0
Locarno, Largo Zorzi 4/Piazza Grande	5	4 104	61.3	8	939	14.0	2	111	1.7	7	682	10.2	14	364	5.4	36	6 200	92.7
Locarno, Parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	50	100.0	6	0	0.0	11	50	100.0
Locarno, Via delle Monache 8	0	0	0.0	0	0	0.0	0	0	0.0	2	239	93.4	1	17	6.6	3	256	100.0
Lutry, Route de l'Ancienne Ciblerie 2	8	2 344	72.5	1	89	2.8	2	149	4.6	5	477	14.8	11	173	5.4	27	3 232	100.0
Lucerne, Pilatusstrasse 4/Flora	9	6 868	69.4	16	1 203	12.2	0	0	0.0	8	953	9.6	11	868	8.8	44	9 892	100.0
Lucerne, Schwandenplatz 3	1	163	10.8	5	946	62.6	0	0	0.0	3	283	18.7	1	8	0.5	10	1 400	92.6
Lucerne, Weggisgasse 20, 22	5	987	76.8	0	0	0.0	0	0	0.0	2	298	23.2	0	0	0.0	7	1 285	100.0
Lucerne, Weinberglstrasse 4/ Tribtschenstrasse 62	2	262	2.3	46	8 796	78.2	1	532	4.7	17	714	6.3	22	950	8.4	88	11 254	100.0
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Meyrin, Route de Meyrin 210	1	733	65.6	4	77	6.9	0	0	0.0	1	175	15.7	3	132	11.8	9	1 117	100.0
Moosseedorf, Moosstrasse 23	4	1 347	88.3	0	0	0.0	0	0	0.0	2	178	11.7	0	0	0.0	6	1 525	100.0
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0.0	19	2 188	70.2	0	0	0.0	9	693	22.2	1	236	7.6	29	3 117	100.0
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Neuchâtel, Rue du Temple-Neuf 11	4	212	18.4	9	651	56.5	0	0	0.0	9	160	13.9	7	35	3.0	29	1 058	91.8

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Commercial properties without significant residential space</b>										
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	0	0	0	0	0	0	0	0.0	10	1812
Dietikon, Kirchstrasse 20	0	0	0	0	0	0	0	0.0	17	1894
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	22	3266
Dübendorf, Bahnhofstrasse 1	0	0	0	0	0	0	0	0.0	11	1671
Eyholz, Kantonsstrasse 79	0	0	0	0	0	0	0	0.0	12	1321
Frauenfeld, Zürcherstrasse 305	2	0	1	1	0	4	260	6.0	27	4319
Frick, Hauptstrasse 132/ Fricktal Centre A3	0	0	0	0	0	0	0	0.0	30	4984
Füllinsdorf, Schneckerstrasse 1	0	0	0	0	0	0	0	0.0	28	4310
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	0	0.0	7	11186
Geneva, Place Cornavin 10	0	0	0	0	0	0	0	0.0	40	2777
Geneva, Place du Molard 2-4	0	0	0	0	0	0	0	0.0	45	7178
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	48	10083
Geneva, Rue Céard 14/Croix-d'Or 11	0	0	0	0	0	0	0	0.0	9	1677
Geneva, Rue de Rive 3	0	0	0	0	0	0	0	0.0	24	1902
Geneva, Rue du Rhône 48-50	0	0	0	0	0	0	0	0.0	103	33436
Glattbrugg, Schaffhauserstrasse 59	0	0	0	0	0	0	0	0.0	9	1556
Gossau, Wilerstrasse 82	0	0	0	0	0	0	0	0.0	25	4689
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	0	0	0	0	0	0	0	0.0	154	33424
Grand-Lancy, Route des Jeunes 12	0	0	0	0	0	0	0	0.0	56	12897
Granges-Paccot, Route d'Agy 3, sold										
Heimberg, Gurnigelstrasse 38	0	0	0	0	0	0	0	0.0	15	1543
Holderbank, Hauptstrasse 43, 45	0	1	0	0	0	1	66	8.7	16	759
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2408
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0	0	0	0	0	0	0.0	16	2506
Lachen, Seidenstrasse 2	0	0	0	0	0	0	0	0.0	9	1532
Lausanne, Avenue de Chailly 1	0	0	0	1	0	1	95	8.8	9	1083
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	0	0	0	0	0	0	0	0.0	71	10123
Lausanne, Rue du Pont 5	0	0	0	0	0	0	0	0.0	91	20802
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	490	7.3	42	6690
Locarno, Parking Centro	0	0	0	0	0	0	0	0.0	11	50
Locarno, Via delle Monache 8	0	0	0	0	0	0	0	0.0	3	256
Lutry, Route de l'Ancienne Ciberie 2	0	0	0	0	0	0	0	0.0	27	3232
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	44	9892
Lucerne, Schwandenplatz 3	0	0	0	1	0	1	112	7.4	11	1512
Lucerne, Weggisgasse 20, 22	0	0	0	0	0	0	0	0.0	7	1285
Lucerne, Weinberglstrasse 4/ Tribtschenstrasse 62	0	0	0	0	0	0	0	0.0	88	11254
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0	0	0	0	0	0.0	0	0
Meyrin, Route de Meyrin 210	0	0	0	0	0	0	0	0.0	9	1117
Moosseedorf, Moosstrasse 23	0	0	0	0	0	0	0	0.0	6	1525
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0	0	0	0	0	0.0	29	3117
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0	0	0	0	0	0.0	0	0
Neuchâtel, Rue du Temple-Neuf 11	0	0	1	0	0	1	95	8.2	30	1153



## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Neuchâtel, Rue du Temple-Neuf 14	1	97	65.5	0	0	0.0	0	0	0.0	0	0	0.0	2	51	34.5	3	148	100.0
Niederwangen b. Bern, Riedmoosstrasse 10	10	4 287	33.2	9	1 694	13.1	0	0	0.0	21	5 918	45.8	10	966	7.5	50	12 865	99.5
Oberbüren, Buchental 2	2	2 226	34.3	5	116	1.8	0	0	0.0	7	4 045	62.4	5	99	1.5	19	6 486	100.0
Oberbüren, Buchental 3	2	485	20.7	5	762	32.5	0	0	0.0	5	739	31.6	3	122	5.2	15	2 108	90.0
Oberbüren, Buchental 3a	0	0	0.0	0	0	0.0	0	0	0.0	9	2 464	100.0	1	0	0.0	10	2 464	100.0
Oberbüren, Buchental 4	16	3 676	38.5	2	1 937	20.3	0	0	0.0	5	3 934	41.2	1	0	0.0	24	9 547	100.0
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0.0	3	840	3.0	0	0	0.0	15	23 785	86.0	4	3 034	11.0	22	27 659	100.0
Oberwil, Mühlemattstrasse 23	3	1 046	63.4	5	69	4.2	0	0	0.0	5	477	28.9	6	59	3.6	19	1 651	100.0
Oftingen, Spitalweidstrasse 1/ shopping centre a1	43	15 765	78.6	4	650	3.2	2	283	1.4	20	2 641	13.2	43	720	3.6	112	20 059	100.0
Olten, Bahnhofquai 18	0	0	0.0	10	4 803	93.6	0	0	0.0	2	331	6.4	0	0	0.0	12	5 134	100.0
Olten, Bahnhofquai 20	0	0	0.0	12	6 294	85.4	0	0	0.0	4	1 072	14.6	0	0	0.0	16	7 366	100.0
Olten, Frobürgstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	4	217	18.8	0	0	0.0	9	1 153	100.0
Olten, Frobürgstrasse 15	0	0	0.0	7	1 657	88.0	0	0	0.0	7	225	12.0	1	0	0.0	15	1 882	100.0
Olten, Solothurnerstrasse 201	1	991	62.2	0	0	0.0	0	0	0.0	2	502	31.5	2	99	6.2	5	1 592	100.0
Olten, Solothurnerstrasse 231-235/ Usego	3	2 778	23.3	16	7 650	64.0	0	0	0.0	5	1 186	9.9	6	333	2.8	30	11 947	100.0
Otelfingen, Industriestrasse 19/21	0	0	0.0	55	16 065	19.3	0	0	0.0	67	62 852	75.4	33	4 210	5.1	155	83 127	99.7
Otelfingen, Industriestrasse 31	0	0	0.0	25	4 002	34.6	1	48	0.4	13	6 622	57.3	14	888	7.7	53	11 560	100.0
Payerne, Route de Bussy 2	1	5 055	84.0	4	263	4.4	0	0	0.0	1	429	7.1	5	271	4.5	11	6 018	100.0
Petit-Lancy, Route de Chancy 59	0	0	0.0	20	15 429	69.6	1	1 237	5.6	12	4 796	21.6	18	712	3.2	51	22 174	100.0
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0.0	2	1 887	15.0	0	0	0.0	6	2 994	23.8	4	7 691	61.2	12	12 572	100.0
Rapperswil-Jona, Rathausstrasse 8	4	743	23.6	6	1 591	50.6	0	0	0.0	12	809	25.7	1	0	0.0	23	3 143	100.0
Romanel, Chemin du Marais 8	11	5 996	88.3	1	14	0.2	0	0	0.0	7	709	10.4	4	72	1.1	23	6 791	100.0
Rümlang, Hofwisenstrasse 50	1	1 291	13.0	9	8 258	82.9	0	0	0.0	1	413	4.1	1	0	0.0	12	9 962	100.0
Schwyz, Oberer Steisteg 18, 20	2	231	8.6	11	1 559	58.3	0	0	0.0	13	882	33.0	0	0	0.0	26	2 672	100.0
Solothurn, Amthausplatz 1	2	602	17.9	7	1 942	57.9	0	0	0.0	3	811	24.2	0	0	0.0	12	3 355	100.0
Spreitenbach, Industriestrasse/Tivoli	1	855	87.2	0	0	0.0	0	0	0.0	1	125	12.8	0	0	0.0	2	980	100.0
Spreitenbach, Müslistrasse 44	0	0	0.0	1	36	7.0	1	156	30.2	1	21	4.1	5	304	58.8	8	517	100.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	16	7 695	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	30	27 187	99.3
St. Gallen, Bohl 1/Goliathgasse 6	0	0	0.0	7	1 562	37.4	4	2 180	52.2	1	64	1.5	0	0	0.0	12	3 806	91.2
St. Gallen, Spisergasse 12	2	195	31.6	1	109	17.7	0	0	0.0	2	149	24.1	0	0	0.0	5	453	73.4
St. Gallen, Zürcherstrasse 462-464/ Shopping Arena	51	22 871	57.7	8	3 381	8.5	7	1 600	4.0	49	7 775	19.6	40	3 982	10.1	155	39 609	100.0
Sursee, Moosgasse 20	7	1 861	77.2	0	0	0.0	1	164	6.8	5	385	16.0	0	0	0.0	13	2 410	100.0
Thalwil, Gotthardstrasse 40	1	90	9.1	7	570	57.8	2	130	13.2	4	196	19.9	0	0	0.0	14	986	100.0
Thun, Bälliz 67	4	1 027	32.4	15	1 625	51.2	1	65	2.0	5	338	10.7	1	0	0.0	26	3 055	96.3
Uster, Poststrasse 10	1	245	17.1	4	877	61.3	0	0	0.0	2	309	21.6	1	0	0.0	8	1 431	100.0
Uster, Poststrasse 14/20	4	2 023	63.3	4	375	11.7	1	121	3.8	18	622	19.5	5	54	1.7	32	3 195	100.0
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0.0	19	11 229	82.2	0	0	0.0	21	2 336	17.1	1	101	0.7	41	13 666	100.0
Vevey, Rue de la Clergère 1	1	479	15.5	13	2 235	72.5	0	0	0.0	1	370	12.0	0	0	0.0	15	3 084	100.0
Wil, Obere Bahnhofstrasse 40	6	2 312	80.3	6	248	8.6	0	0	0.0	4	208	7.2	5	110	3.8	21	2 878	100.0
Winterthur, Theaterstrasse 17	0	0	0.0	31	10 420	73.7	3	198	1.4	6	873	6.2	11	2 656	18.8	51	14 147	100.0
Winterthur, Untertor 24	4	953	69.9	0	0	0.0	0	0	0.0	2	411	30.1	0	0	0.0	6	1 364	100.0
Worblaufen, Alte Tiefenaustrasse 6	0	0	0.0	4	15 909	87.3	0	0	0.0	1	2 189	12.0	2	115	0.6	7	18 213	100.0
Zollikon, Bergstrasse 17, 19	1	554	26.1	5	939	44.2	0	0	0.0	9	633	29.8	2	0	0.0	17	2 126	100.0
Zollikon, Forchstrasse 452-456	0	0	0.0	8	1 540	68.4	0	0	0.0	3	711	31.6	0	0	0.0	11	2 251	100.0

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Commercial properties without significant residential space</b>										
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	3	148
Niederwangen b. Bern, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	51	12 925
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 486
Oberbüren, Buchental 3	0	0	0	2	0	2	234	10.0	17	2 342
Oberbüren, Buchental 3a	0	0	0	0	0	0	0	0.0	10	2 464
Oberbüren, Buchental 4	0	0	0	0	0	0	0	0.0	24	9 547
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0	0	0	0	0	0.0	22	27 659
Oberwil, Mühlemattstrasse 23	0	0	0	0	0	0	0	0.0	19	1 651
Ofringen, Spitalweidstrasse 1/ shopping centre a1	0	0	0	0	0	0	0	0.0	112	20 059
Olten, Bahnhofquai 18	0	0	0	0	0	0	0	0.0	12	5 134
Olten, Bahnhofquai 20	0	0	0	0	0	0	0	0.0	16	7 366
Olten, Frobürgstrasse 1	0	0	0	0	0	0	0	0.0	9	1 153
Olten, Frobürgstrasse 15	0	0	0	0	0	0	0	0.0	15	1 882
Olten, Solothurnerstrasse 201	0	0	0	0	0	0	0	0.0	5	1 592
Olten, Solothurnerstrasse 231-235/ Usego	0	0	0	0	0	0	0	0.0	30	11 947
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	214	0.3	157	83 341
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	53	11 560
Payerne, Route de Bussy 2	0	0	0	0	0	0	0	0.0	11	6 018
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	0.0	51	22 174
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0	0	0	0	0	0.0	12	12 572
Rapperswil-Jona, Rathausstrasse 8	0	0	0	0	0	0	0	0.0	23	3 143
Romanel, Chemin du Marais 8	0	0	0	0	0	0	0	0.0	23	6 791
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	12	9 962
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Spreitenbach, Industriestrasse/Tivoli	0	0	0	0	0	0	0	0.0	2	980
Spreitenbach, Müslistrasse 44	0	0	0	0	0	0	0	0.0	8	517
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	0	1	0	1	0	2	184	0.7	32	27 371
St. Gallen, Bohl 1/Goliathgasse 6	1	1	1	1	0	4	369	8.8	16	4 175
St. Gallen, Spisergasse 12	0	1	0	1	0	2	164	26.6	7	617
St. Gallen, Zürcherstrasse 462-464/ Shopping Arena	0	0	0	0	0	0	0	0.0	155	39 609
Sursee, Moosgasse 20	0	0	0	0	0	0	0	0.0	13	2 410
Thalwil, Gotthardstrasse 40	0	0	0	0	0	0	0	0.0	14	986
Thun, Bälliz 67	0	0	1	0	0	1	118	3.7	27	3 173
Uster, Poststrasse 10	0	0	0	0	0	0	0	0.0	8	1 431
Uster, Poststrasse 14/20	0	0	0	0	0	0	0	0.0	32	3 195
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0	0	0	0	0	0.0	41	13 666
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
Wil, Obere Bahnhofstrasse 40	0	0	0	0	0	0	0	0.0	21	2 878
Winterthur, Theaterstrasse 17	0	0	0	0	0	0	0	0.0	51	14 147
Winterthur, Untertor 24	0	0	0	0	0	0	0	0.0	6	1 364
Worblaufen, Alte Tiefenastrasse 6	0	0	0	0	0	0	0	0.0	7	18 213
Zollikon, Bergstrasse 17, 19	0	0	0	0	0	0	0	0.0	17	2 126
Zollikon, Forchstrasse 452-456	0	0	0	0	0	0	0	0.0	11	2 251

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Commercial properties without significant residential space</b>																		
Zuchwil, Allmendweg 8/ Riverside Business Park	1	886	0.9	19	8 199	8.4	1	673	0.7	46	13 745	14.1	28	74 114	75.9	95	97 617	100.0
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	10	10 084	76.0	4	218	1.6	0	0	0.0	20	1 774	13.4	10	879	6.6	44	12 955	97.6
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0.0	25	14 294	90.3	0	0	0.0	19	1 537	9.7	0	0	0.0	44	15 831	100.0
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0.0	20	18 133	91.1	0	0	0.0	5	1 781	8.9	0	0	0.0	25	19 914	100.0
Zurich, Affolternstrasse 52/ MFO building	0	0	0.0	3	1 476	53.2	1	715	25.8	1	585	21.1	0	0	0.0	5	2 776	100.0
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0.0	13	21 574	92.1	0	0	0.0	4	1 775	7.6	1	71	0.3	18	23 420	100.0
Zurich, Bahnhofstrasse 42	3	855	42.7	5	893	44.6	0	0	0.0	2	255	12.7	3	0	0.0	13	2 003	100.0
Zurich, Bahnhofstrasse 69	1	121	10.9	12	865	77.6	0	0	0.0	6	124	11.1	7	4	0.4	26	1 114	100.0
Zurich, Bahnhofstrasse 106	1	141	11.8	6	635	53.1	0	0	0.0	6	384	32.1	4	36	3.0	17	1 196	100.0
Zurich, Brandschenkestrasse 25	2	392	3.0	16	11 412	86.2	0	0	0.0	27	855	6.5	12	587	4.4	57	13 246	100.0
Zurich, Flurstrasse 89	0	0	0.0	1	400	12.1	0	0	0.0	1	327	9.9	6	2 574	78.0	8	3 301	100.0
Zurich, Fraumünsterstrasse 16	1	1 317	15.3	10	6 436	75.0	0	0	0.0	21	832	9.7	2	0	0.0	34	8 585	100.0
Zurich, Hardstrasse 201/Prime Tower	1	321	0.7	49	42 430	88.2	9	2 282	4.7	18	3 052	6.3	2	27	0.1	79	48 112	100.0
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0.0	14	1 352	21.2	0	0	0.0	12	844	13.3	10	4 168	65.5	36	6 364	100.0
Zurich, Josefstrasse 53, 59	5	848	7.0	19	9 115	75.1	1	165	1.4	24	2 012	16.6	0	0	0.0	49	12 140	100.0
Zurich, Limmattalstrasse 180	1	223	24.8	2	391	43.5	0	0	0.0	4	285	31.7	0	0	0.0	7	899	100.0
Zurich, Maagplatz 1/Platform	0	0	0.0	7	18 500	90.4	0	0	0.0	4	1 143	5.6	6	830	4.1	17	20 473	100.0
Zurich, Manessestrasse 85	2	375	4.1	12	5 577	61.2	0	0	0.0	29	3 162	34.7	0	0	0.0	43	9 114	100.0
Zurich, Ohmstrasse 11, 11a	11	3 300	53.5	4	1 410	22.8	1	133	2.2	16	1 028	16.7	24	301	4.9	56	6 172	100.0
Zurich, Schaffhauserstrasse 339	1	219	12.7	5	1 197	69.4	0	0	0.0	3	310	18.0	0	0	0.0	9	1 726	100.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	41	23 765	64.6	7	1 349	3.7	11	4 906	13.3	54	4 691	12.8	8	2 060	5.6	121	36 771	100.0
Zurich, Siewerdstrasse 8	0	0	0.0	12	3 360	91.3	0	0	0.0	9	321	8.7	2	0	0.0	23	3 681	100.0
Zurich, Sihlcity	86	10 013	42.4	26	5 838	24.7	17	4 463	18.9	95	1 813	7.7	43	1 087	4.6	267	23 214	98.2
Zurich, Sihlstrasse 24/ St. Annagasse 16	1	110	3.6	20	2 003	66.0	4	504	16.6	10	213	7.0	16	203	6.7	51	3 033	100.0
Zurich, Stadelhoferstrasse 18	4	374	19.5	5	938	49.0	1	227	11.9	8	363	19.0	1	12	0.6	19	1 914	100.0
Zurich, Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.9	1	140	4.6	5	941	30.7	2	68	2.2	22	3 067	100.0
Zurich, Steinmühleplatz/ Jelmoli parking	1	73	86.9	1	11	13.1	0	0	0.0	0	0	0.0	48	0	0.0	50	84	100.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	702	11.1	9	4 026	63.6	1	131	2.1	26	1 282	20.2	22	192	3.0	65	6 333	100.0
Zurich, Talacker 21, 23	3	470	9.6	11	3 149	64.2	0	0	0.0	21	1 285	26.2	1	0	0.0	36	4 904	100.0
<b>Total I</b>	<b>837</b>	<b>325 037</b>	<b>23.0</b>	<b>1 571</b>	<b>554 509</b>	<b>39.3</b>	<b>169</b>	<b>62 452</b>	<b>4.4</b>	<b>1 552</b>	<b>311 443</b>	<b>22.1</b>	<b>967</b>	<b>153 495</b>	<b>10.9</b>	<b>5 096</b>	<b>1 406 936</b>	<b>99.7</b>

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Commercial properties without significant residential space</b>										
Zuchwil, Allmendweg 8/ Riverside Business Park	0	0	0	0	0	0	0	0.0	95	97 617
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	0	0	0	0	2	2	312	2.4	46	13 267
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0	0	0	0	0	0.0	44	15 831
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0	0	0	0	0	0.0	25	19 914
Zurich, Affolternstrasse 52/ MFO building	0	0	0	0	0	0	0	0.0	5	2 776
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0	0	0	0	0	0.0	18	23 420
Zurich, Bahnhofstrasse 42	0	0	0	0	0	0	0	0.0	13	2 003
Zurich, Bahnhofstrasse 69	0	0	0	0	0	0	0	0.0	26	1 114
Zurich, Bahnhofstrasse 106	0	0	0	0	0	0	0	0.0	17	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	57	13 246
Zurich, Flurstrasse 89	0	0	0	0	0	0	0	0.0	8	3 301
Zurich, Fraumünsterstrasse 16	0	0	0	0	0	0	0	0.0	34	8 585
Zurich, Hardstrasse 201/Prime Tower	0	0	0	0	0	0	0	0.0	79	48 112
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0	0	0	0	0	0.0	36	6 364
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Limmattalstrasse 180	0	0	0	0	0	0	0	0.0	7	899
Zurich, Maagplatz 1/Platform	0	0	0	0	0	0	0	0.0	17	20 473
Zurich, Manessestrasse 85	0	0	0	0	0	0	0	0.0	43	9 114
Zurich, Ohmstrasse 11, 11a	0	0	0	0	0	0	0	0.0	56	6 172
Zurich, Schaffhauserstrasse 339	0	0	0	0	0	0	0	0.0	9	1 726
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0	0	0	0	0	0	0.0	121	36 771
Zurich, Siewerdstrasse 8	0	0	0	0	0	0	0	0.0	23	3 681
Zurich, Sihlcity	16	0	0	0	0	16	420	1.8	283	23 634
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0	0	0	0	0	0	0.0	51	3 033
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	19	1 914
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 067
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	50	84
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	65	6 333
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	36	4 904
<b>Total I</b>	<b>20</b>	<b>6</b>	<b>16</b>	<b>14</b>	<b>4</b>	<b>60</b>	<b>4 654</b>	<b>0.3</b>	<b>5 156</b>	<b>1 411 590</b>

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Mixed properties</b>																		
Geneva, Quai du Seujet 30	2	387	14.1	5	1 019	37.1	0	0	0.0	0	0	0.0	0	0	0.0	7	1 406	51.2
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0.0	5	831	49.6	1	188	11.2	4	61	3.6	0	0	0.0	10	1 080	64.4
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	6	1 333	38.4	5	843	24.3	0	0	0.0	3	125	3.6	0	0	0.0	14	2 301	66.3
Lausanne, Rue de la Mercerie 14	1	79	13.4	0	0	0.0	0	0	0.0	1	20	3.4	1	6	1.0	3	105	17.8
Lausanne, Rue de la Mercerie 16-20	2	84	6.0	0	0	0.0	0	0	0.0	4	145	10.3	1	12	0.9	7	241	17.1
Moosseedorf, Moosstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	7	45	6.6	7	45	6.6
Oberbüren, Buchental 5	0	0	0.0	3	199	12.1	0	0	0.0	0	0	0.0	9	1 207	73.2	12	1 406	85.3
St. Gallen, Spisergasse 12	5	885	82.7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	885	82.7
Thônex, Rue de Genève 104-108	21	6 555	56.2	4	44	0.4	3	404	3.5	12	953	8.2	54	1 022	8.8	94	8 978	77.0
Visp, Kantonsstrasse 8	2	968	43.0	7	197	8.7	0	0	0.0	4	239	10.6	4	117	5.2	17	1 521	67.5
Zurich, Höggerstrasse 40/ Röschbachstrasse 22	10	1 465	22.1	8	2 697	40.7	0	0	0.0	5	76	1.1	12	103	1.6	35	4 341	65.6
Zurich, Nansenstrasse 5/7	10	2 405	40.9	8	1 490	25.3	0	0	0.0	5	361	6.1	29	32	0.5	52	4 288	72.9
Zurich, Querstrasse 6	2	77	13.6	0	0	0.0	0	0	0.0	0	0	0.0	9	40	7.1	11	117	20.7
Zurich, Schulstrasse 34, 36	0	0	0.0	2	622	36.1	0	0	0.0	1	135	7.8	0	0	0.0	3	757	44.0
<b>Total II</b>	<b>61</b>	<b>14 238</b>	<b>33.9</b>	<b>47</b>	<b>7 942</b>	<b>18.9</b>	<b>4</b>	<b>592</b>	<b>1.4</b>	<b>39</b>	<b>2 115</b>	<b>5.0</b>	<b>126</b>	<b>2 584</b>	<b>6.2</b>	<b>277</b>	<b>27 471</b>	<b>65.4</b>
<b>Building land</b>																		
Basel, Hochbergerstrasse 60/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher/Im Maienweg	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher/Ziegelägerten	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0.0	0	0	0.0	0	0	0.0	1	409	100.0	0	0	0.0	1	409	100.0
Losone, Via Locarno/Via Truscio	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Oberbüren, Buchental/parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Plan-les-Ouates, Chemin des Aulx	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Spreitenbach, Joosacker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Wangen b. Olten, Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Total III</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>409</b>	<b>100.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>409</b>	<b>100.0</b>

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
<b>Mixed properties</b>										
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1 342	48.8	18	2 748
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0	0	3	3	597	35.6	13	1 677
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	21	4	5	2	0	32	1 171	33.7	46	3 472
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	484	82.2	10	589
Lausanne, Rue de la Mercerie 16-20	15	4	10	0	0	29	1 168	82.9	36	1 409
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	632	93.4	14	677
Oberbüren, Buchental 5	0	0	2	0	0	2	242	14.7	14	1 648
St. Gallen, Spisergasse 12	0	0	0	0	1	1	185	17.3	6	1 070
Thônex, Rue de Genève 104-108	8	8	16	8	0	40	2 684	23.0	134	11 662
Visp, Kantonsstrasse 8	0	3	0	6	0	9	732	32.5	26	2 253
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	0	20	10	1	0	31	2 280	34.4	66	6 621
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 595	27.1	69	5 883
Zurich, Querstrasse 6	3	3	0	1	0	7	448	79.3	18	565
Zurich, Schulstrasse 34, 36	0	1	3	9	0	13	964	56.0	16	1 721
<b>Total II</b>	<b>47</b>	<b>54</b>	<b>48</b>	<b>42</b>	<b>18</b>	<b>209</b>	<b>14 524</b>	<b>34.6</b>	<b>486</b>	<b>41 995</b>
<b>Building land</b>										
Basel, Hochbergerstrasse 60/ parking	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Im Maienweg	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Ziegelägerten	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0	0	0	0	0	0.0	1	409
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0
Oberbüren, Buchental/parking	0	0	0	0	0	0	0	0.0	0	0
Plan-les-Ouates, Chemin des Aulx	0	0	0	0	0	0	0	0.0	0	0
Spreitenbach, Joosacker 7	0	0	0	0	0	0	0	0.0	0	0
Wangen b. Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	0	0
<b>Total III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>1</b>	<b>409</b>

## PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%	no.	m <sup>2</sup>	%
<b>Properties under construction and development sites</b>																		
Berne, Wankdorfallee 4/ headquarters Post/Majowa	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Flurstrasse 55/Flurpark**	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hardstrasse 219/ Maaghof North and East	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
<b>Total IV</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
<b>Overall total</b>	<b>898</b>	<b>339 275</b>	<b>23.3</b>	<b>1 618</b>	<b>562 451</b>	<b>38.7</b>	<b>173</b>	<b>63 044</b>	<b>4.4</b>	<b>1 592</b>	<b>313 967</b>	<b>21.6</b>	<b>1 093</b>	<b>156 079</b>	<b>10.7</b>	<b>5 374</b>	<b>1 434 816</b>	<b>98.7</b>

\*\* 2013 reclassified from existing properties to properties under construction due to total modification

\*\*\* condominiums designated for sale

## PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.	Summary			Total rented properties, commercial and residential, excl. parking	
						no.	Total apartments m²	%	no.	m²
<b>Properties under construction and development sites</b>										
Berne, Wankdorfallee 4/ headquarters Post/Majowa	0	0	0	0	0	0	0	0.0	0	0
Zurich, Flurstrasse 55/Flurpark**	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hardstrasse 219/ Maaghof North and East	0	0	0	0	0	0	0	0.0	0	0
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0	0	0	0	0	0	0.0	0	0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0	0	0	0	0	0	0.0	0	0
<b>Total IV</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>Overall total</b>	<b>67</b>	<b>60</b>	<b>64</b>	<b>56</b>	<b>22</b>	<b>269</b>	<b>19 178</b>	<b>1.3</b>	<b>5 643</b>	<b>1 453 994</b>

\*\* 2013 reclassified from existing properties to properties under construction due to total modification

\*\*\* condominiums designated for sale



  
picking the real value



Swiss Prime Site AG | Frobürgstrasse 1 | CH-4601 Olten | Telephone +41 (0)58 317 17 17  
Fax +41 (0)58 317 17 10 | [info@swiss-prime-site.ch](mailto:info@swiss-prime-site.ch) | [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch)  
Securities no. 803 838 | ISIN no. CH 000 803 838 9 | SIX-symbol SPSN

  
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