

25 August 2016 | Zurich – Prime Tower

---

# SWISS PRIME SITE AG FINANCIAL RESULTS PRESS CONFERENCE

---

Semi-Annual Report as at 30 June 2016



SWISS PRIME SITE

---

# FINANCIAL RESULTS PRESS CONFERENCE

---

## Speakers

Hans Peter Wehrli

Chairman of the Board of Directors

René Zahnd

Chief Executive Officer

Markus Meier

Chief Financial Officer

Peter Lehmann

Chief Investment Officer

# OVERVIEW

---

- > **Welcome**
- > Key highlights
- > 2016 semi-annual results
- > Portfolio
- > Divestments / acquisitions
- > Project pipeline
- > Real estate market
- > Outlook



# OVERVIEW

---

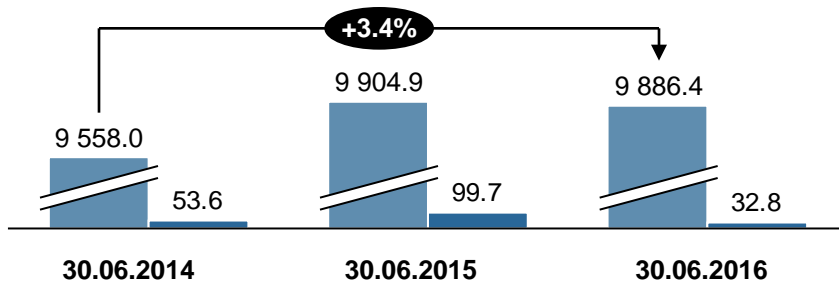
- > Welcome
- > **Key highlights**
- > 2016 semi-annual results
- > Portfolio
- > Divestments / acquisitions
- > Project pipeline
- > Real estate market
- > Outlook

# KEY FIGURES AS AT 30.06.2016

## REAL ESTATE PORTFOLIO in CHF m

9 886.4

The value of the real estate portfolio nearly reached the previous year's level already in the first half-year 2016, despite the numerous divestments in 2015; positive revaluations



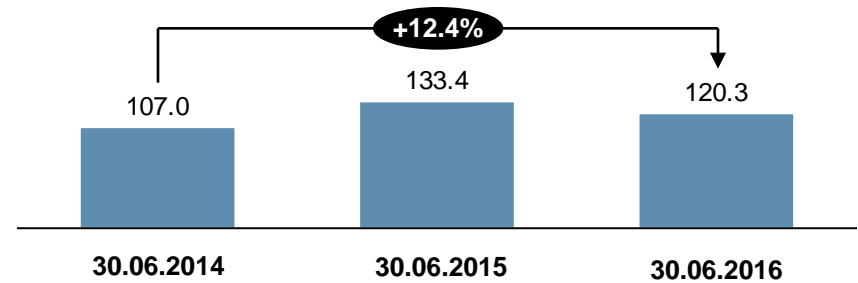
<sup>1</sup> revaluations and deferred taxes

■ real estate portfolio  
■ revaluations

## PROFIT EXCLUDING REVALUATION EFFECTS<sup>1</sup> in CHF m

120.3

Profit excluding revaluation effects<sup>1</sup> increased by 12.4% in a three-year comparison.

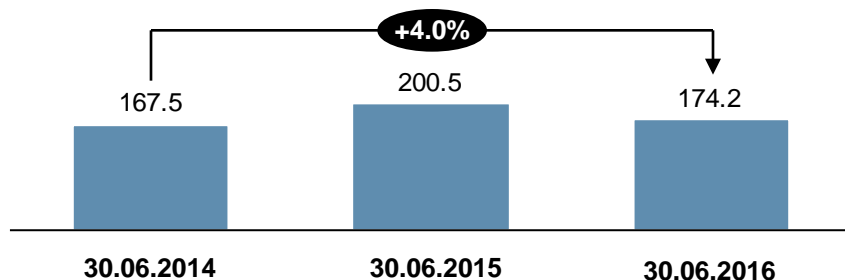


# KEY FIGURES AS AT 30.06.2016

## EARNINGS BEFORE INTEREST AND TAXES (EBIT) in CHF m

174.2

Operating profit excluding revaluation effects<sup>1</sup> climbed by 4.0% in a three-year comparison.

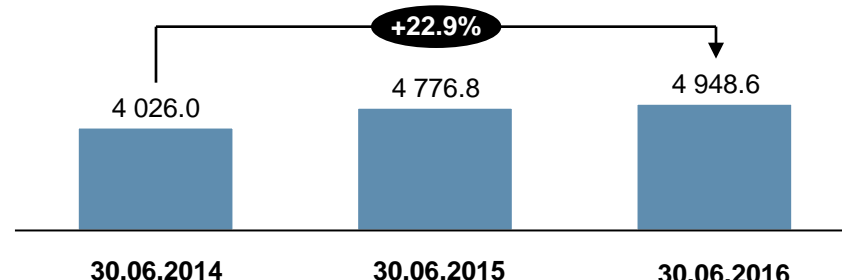


<sup>1</sup> revaluations and deferred taxes

## SHAREHOLDERS' EQUITY in CHF m

4 948.6

Shareholders' equity rose by 3.6% year-on-year; the equity ratio improved to 45.3%.

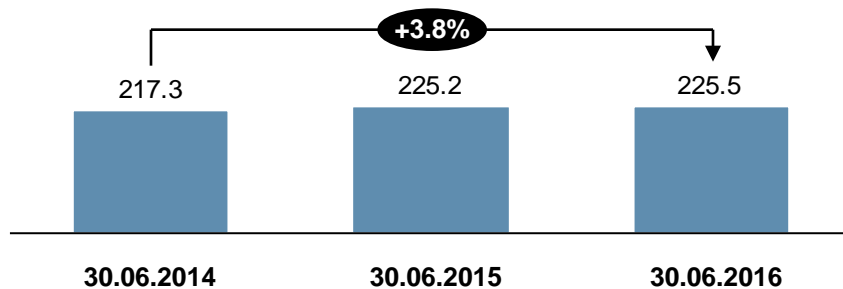


# KEY FIGURES AS AT 30.06.2016

## RENTAL INCOME in CHF m

# 225.5

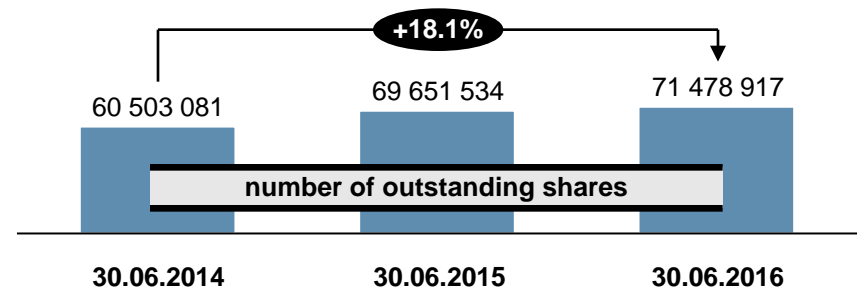
Rental income edged up by 0.1% year-on-year despite the numerous divestments in 2015.



## EARNINGS PER SHARE (EPS) in CHF

# 1.89

EPS declined by 36.1% versus the previous year's figure of 2.96, with a significant increase in the number of outstanding shares.



# KEY FIGURES AS AT 30.06.2016

## Business field reporting

### Operating income

#### REAL ESTATE



Income from real estate and real estate services

in CHF m

**265.8**

Income from real estate services (Wincasa) increased by 4.2%.

#### RETAIL

**Jelmoli**

Income from retail<sup>1</sup>

in CHF m

**69.0**

Rising customer frequency rates at Jelmoli – The House of Brands confirm the adopted strategy.

#### ASSISTED LIVING

**tertianum gruppe**

Income from assisted living

in CHF m

**189.8**

Income from assisted living surged by 85.1% year-on-year, continuing on the growth path.

<sup>1</sup> transfer of the restaurant operating business of Clouds Gastro AG to Candrian Catering AG as at 01.07.2015



# MILESTONES 2016

## «Real Estate» business field

### «real estate services»

#### OVERALL H1 2016

#### H2 2016



PORTFOLIO QUALITY	VACANCY RATE	REAL ESTATE PORTFOLIO	ADDITIONAL MILESTONES
Further upward move in «top property» quadrant, from 77.2% to 78.4%	Vacancy rate declines from 6.7% to 6.4% in current year	Acquisitions in Baar / Lucerne, with total volume of roughly CHF 116.0 million	<ul style="list-style-type: none"> <li>&gt; Opening of Motel One</li> <li>&gt; Rue de Rive 3 / Geneva divested at a profit</li> <li>&gt; Investment Foundation with AuM of more than CHF 1 billion</li> </ul>



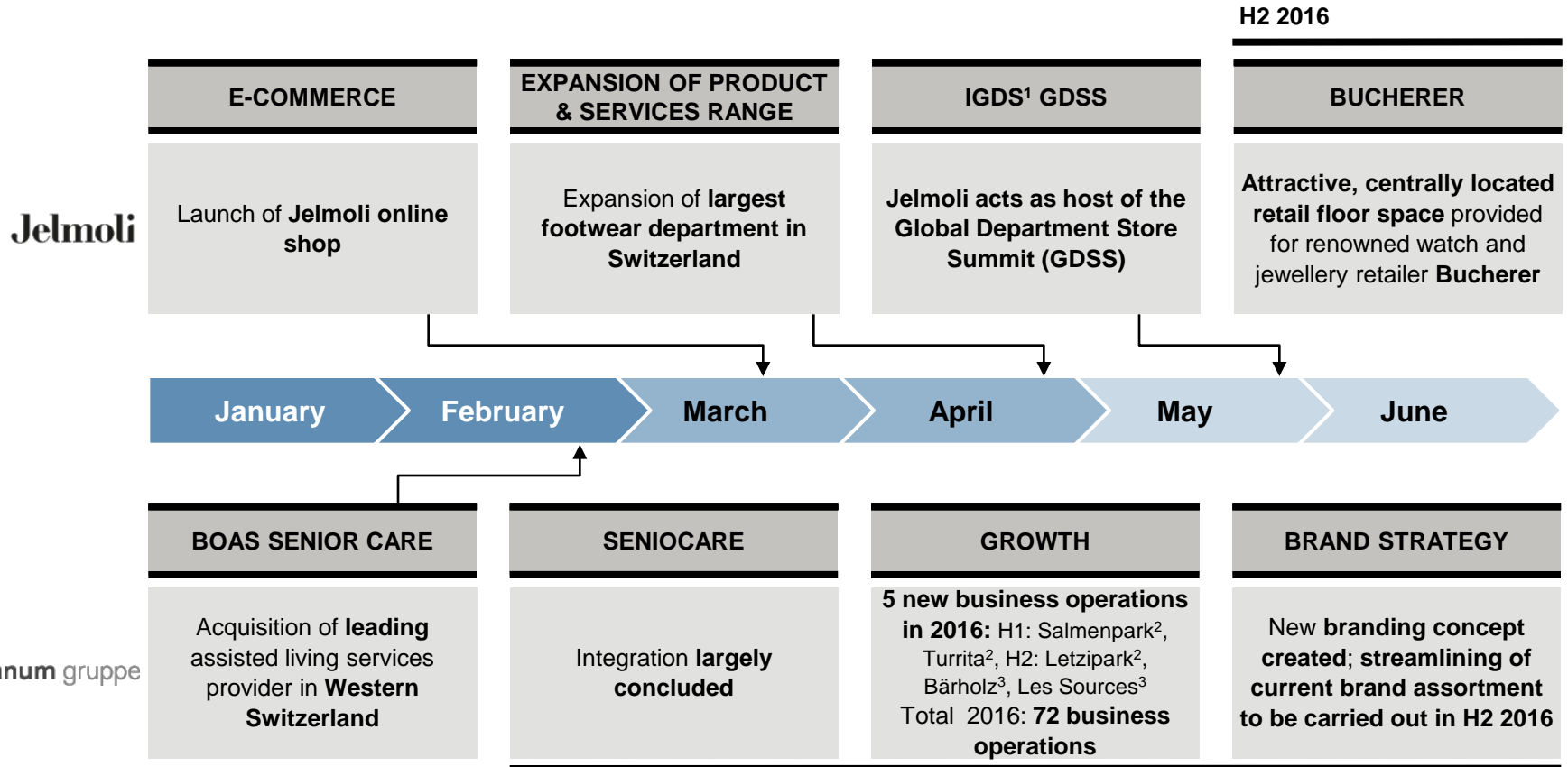
NEW CONTRACTS	DIGITALISATION	IMMOVERIS	OUTLOOK
Property management Swisscanto <sup>1</sup> and Realstone (Horgen Site), BVK Centre Management («Archhöfe» Winterthur)	HSG Awards nomination (short list): «Swiss Digital Transformation Award» and «Mobile Business Best Practice Award»	Acquisition of ideally networked real estate services provider in Berne and Fribourg regions	Launch of digital tenant platform in Q4 2016

<sup>1</sup> integrated since 01.07.2016



# MILESTONES 2016

## «Retail» / «Assisted Living» business fields



<sup>1</sup> IGDS = Intercontinental Group of Department Stores

<sup>2</sup> new openings

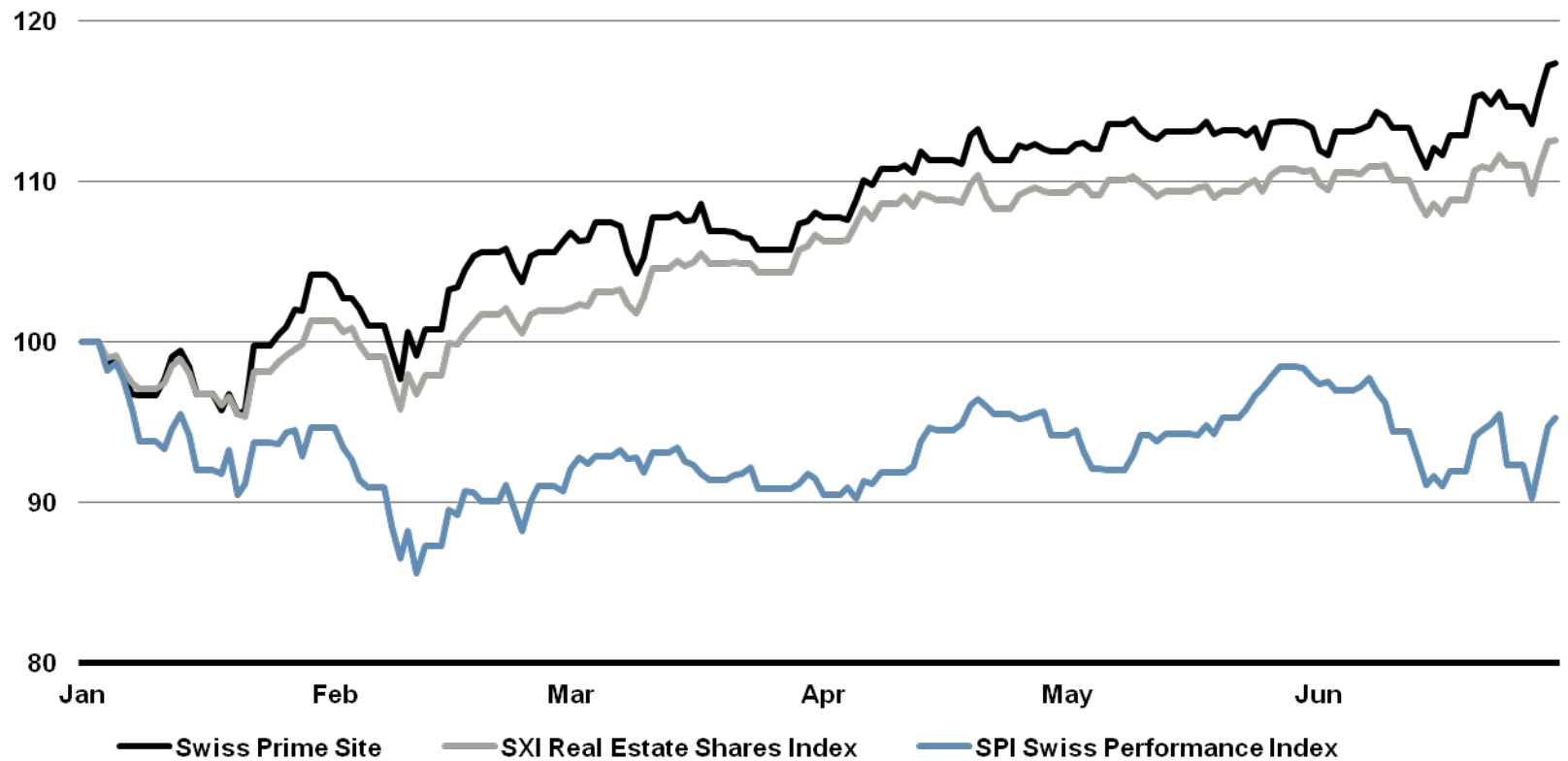
<sup>3</sup> acquisitions

# SHARE PRICE PERFORMANCE 2015

## Total return

from 01.01.2016 to 30.06.2016 (indexed)

+17.3%



Source: Bloomberg

# OVERVIEW

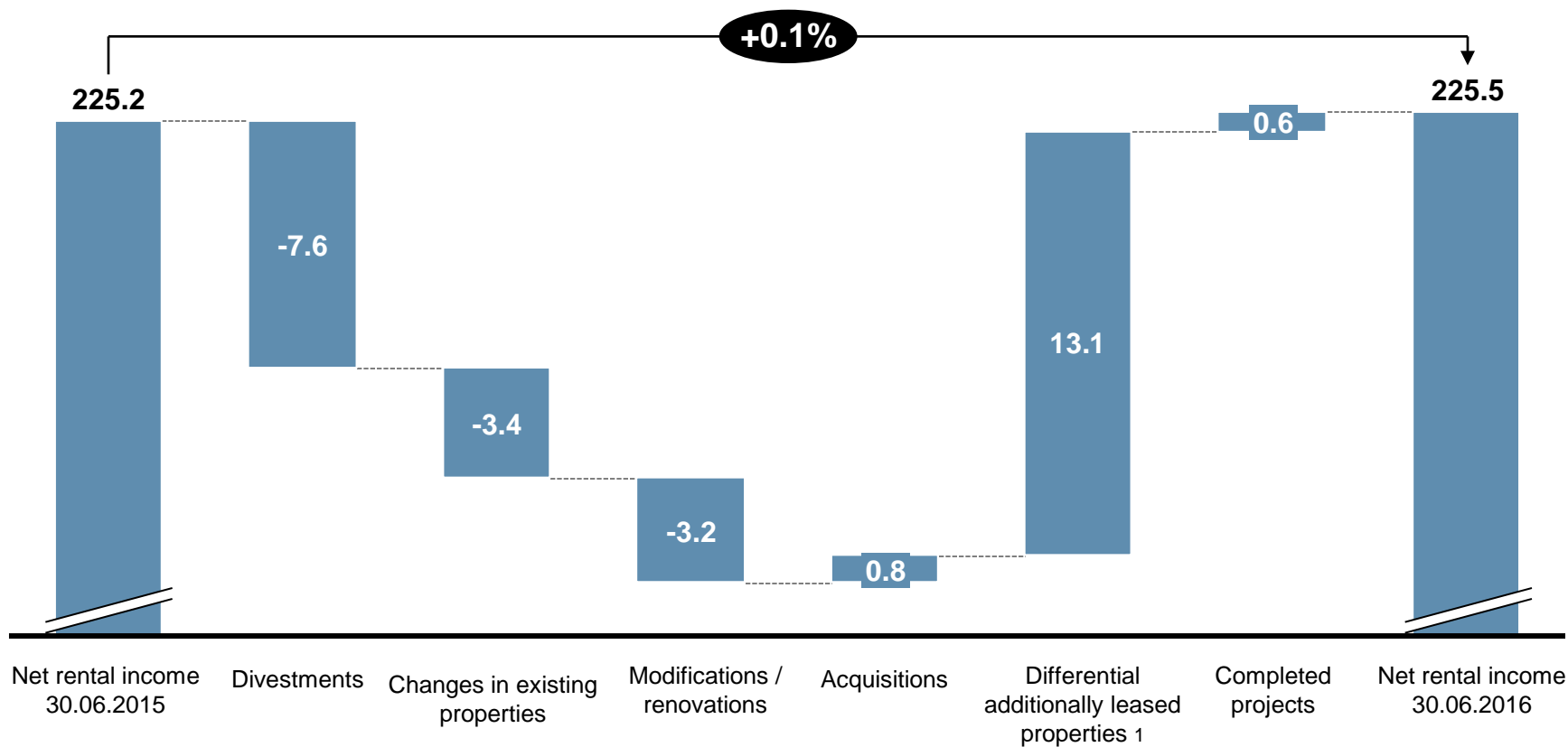
---

- > Welcome
- > Key highlights
- > **2016 semi-annual results**
- > Portfolio
- > Divestments / acquisitions
- > Project pipeline
- > Real estate market
- > Outlook

# 2016 SEMI-ANNUAL RESULTS

## Trend in net rental income

in CHF m (Group)

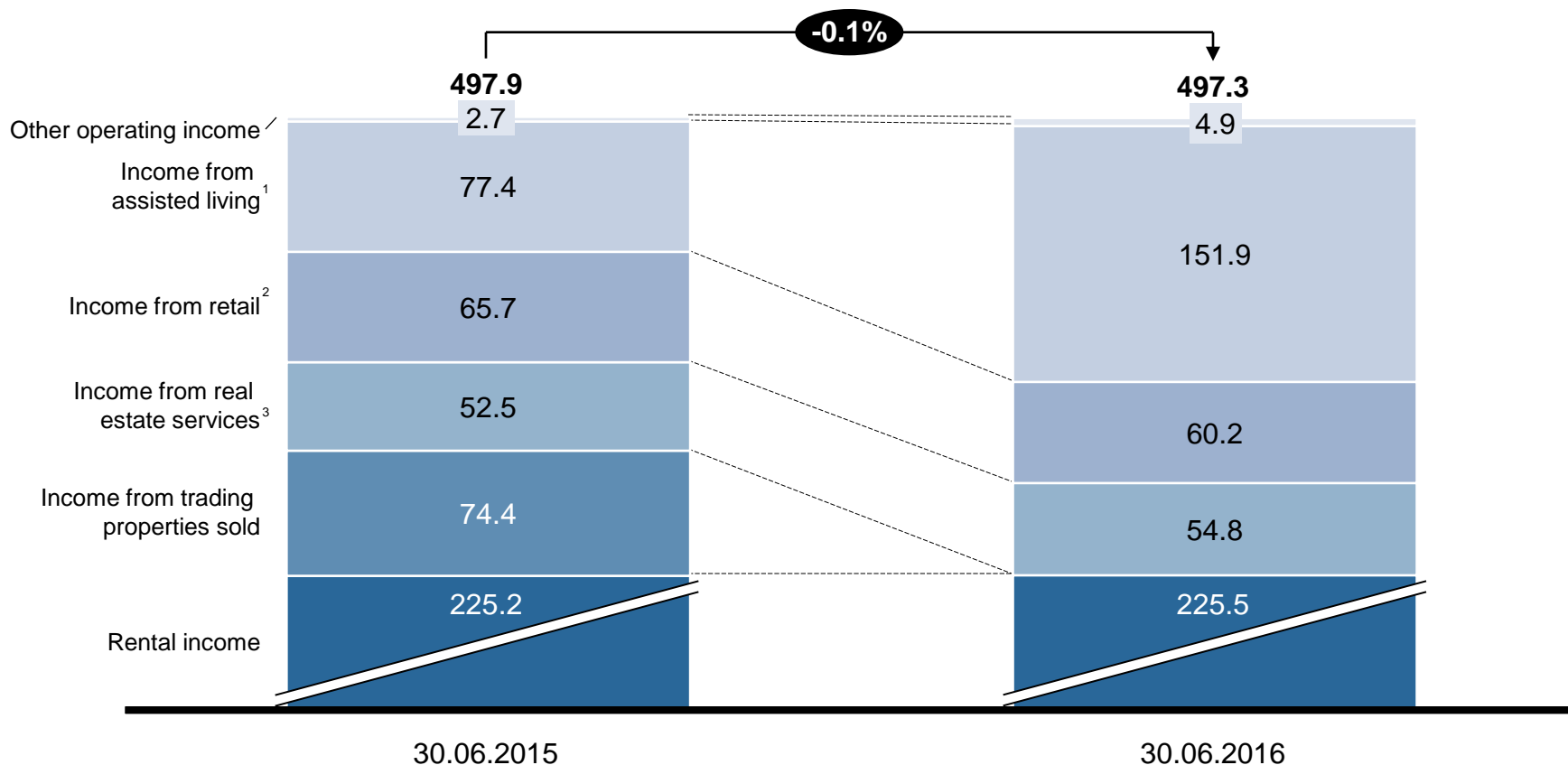


<sup>1</sup> including additionally leased properties Assisted Living business field

# 2016 SEMI-ANNUAL RESULTS

## Operating income

in CHF m



<sup>1</sup> acquisitions of Boas Senior Care as at 29.02.2016 and SENIOcare Group as at 01.10.2015

<sup>2</sup> transfer of Clouds Gastro AG operating business to Candrian Catering AG as at 01.07.2015

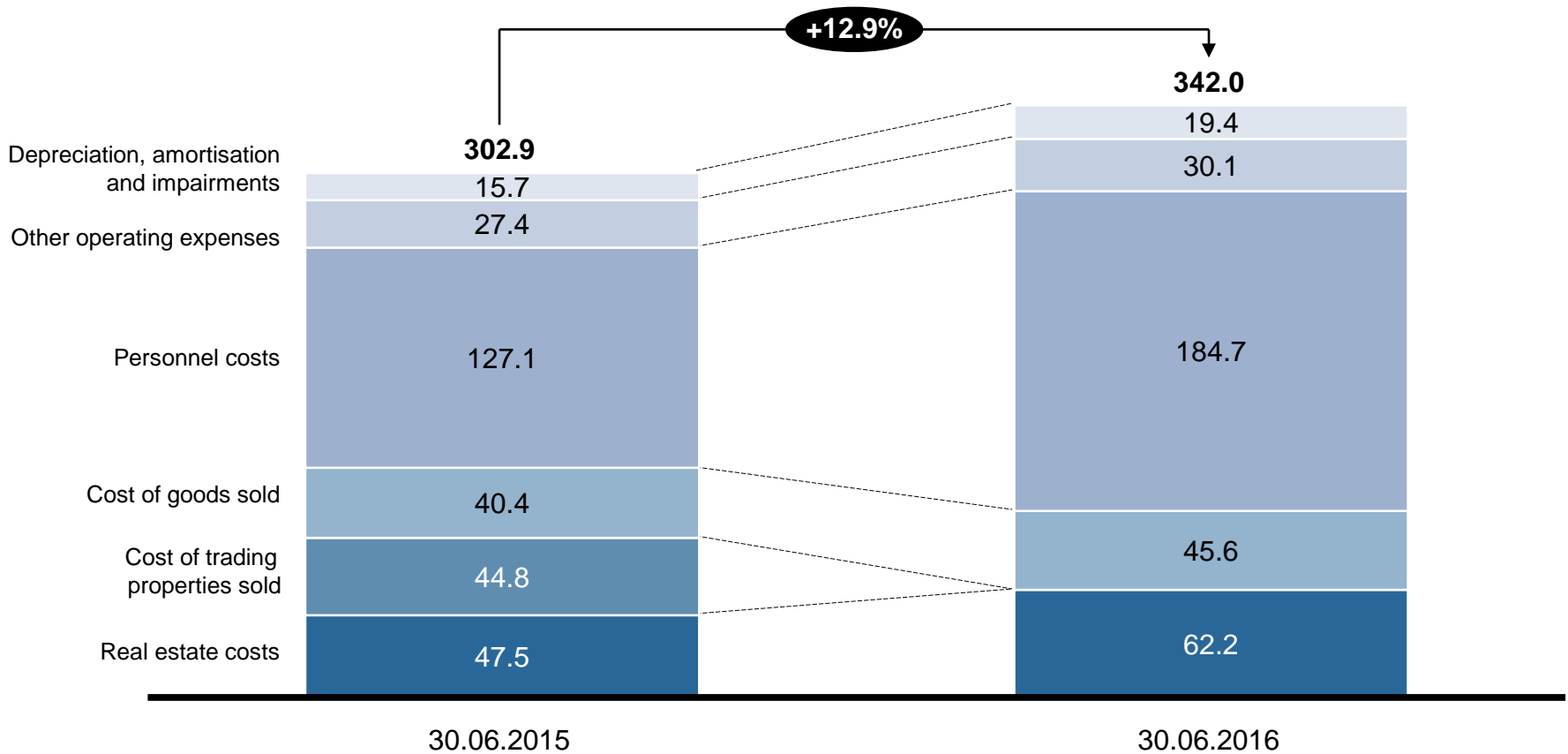
<sup>3</sup> acquisition of immoveris ag and immoveris properties ag as at 27.05.2016



# 2016 SEMI-ANNUAL RESULTS

## Operating expenses

in CHF m



# 2016 SEMI-ANNUAL RESULTS

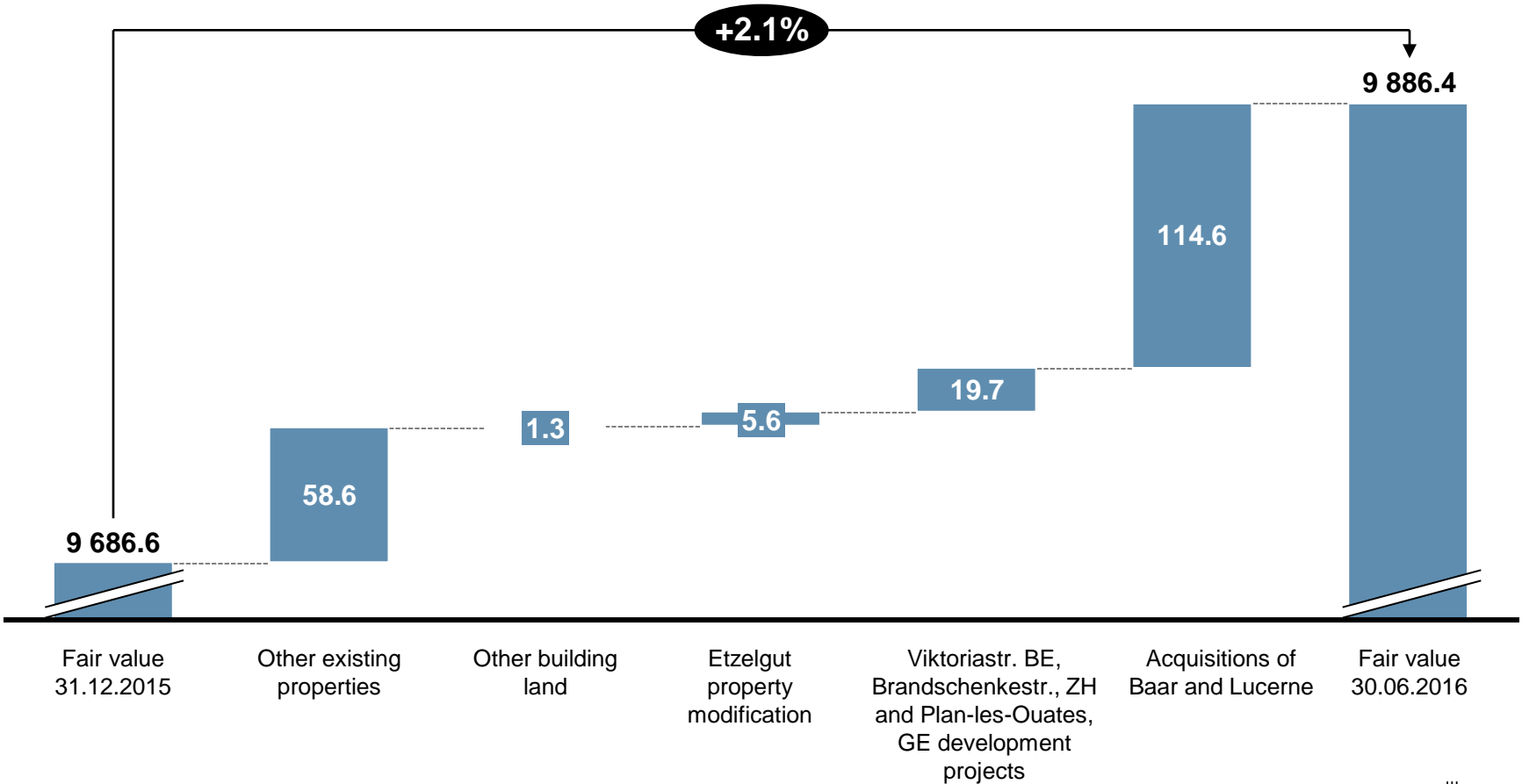
## Group income statement Summary

	Figures in	30.06.2015	30.06.2016
Operating income	CHF m	497.9	497.4
Revaluations <sup>1</sup>	CHF m	99.7	32.8
Result from associates	CHF m	5.5	8.6
Net result / profit from investment property sales	CHF m	0.0	10.1
Operating expenses	CHF m	303.0	341.9
<b>Earnings before interest and taxes (EBIT)</b>	<b>CHF m</b>	<b>300.2</b>	<b>207.0</b>
Financial expenses	CHF m	50.1	44.1
Financial income	CHF m	1.0	1.5
Income tax expenses	CHF m	60.1	32.4
<b>Profit</b>	<b>CHF m</b>	<b>191.0</b>	<b>132.0</b>

<sup>1</sup> revaluations of investment properties, properties under construction and development sites, net revaluation gain

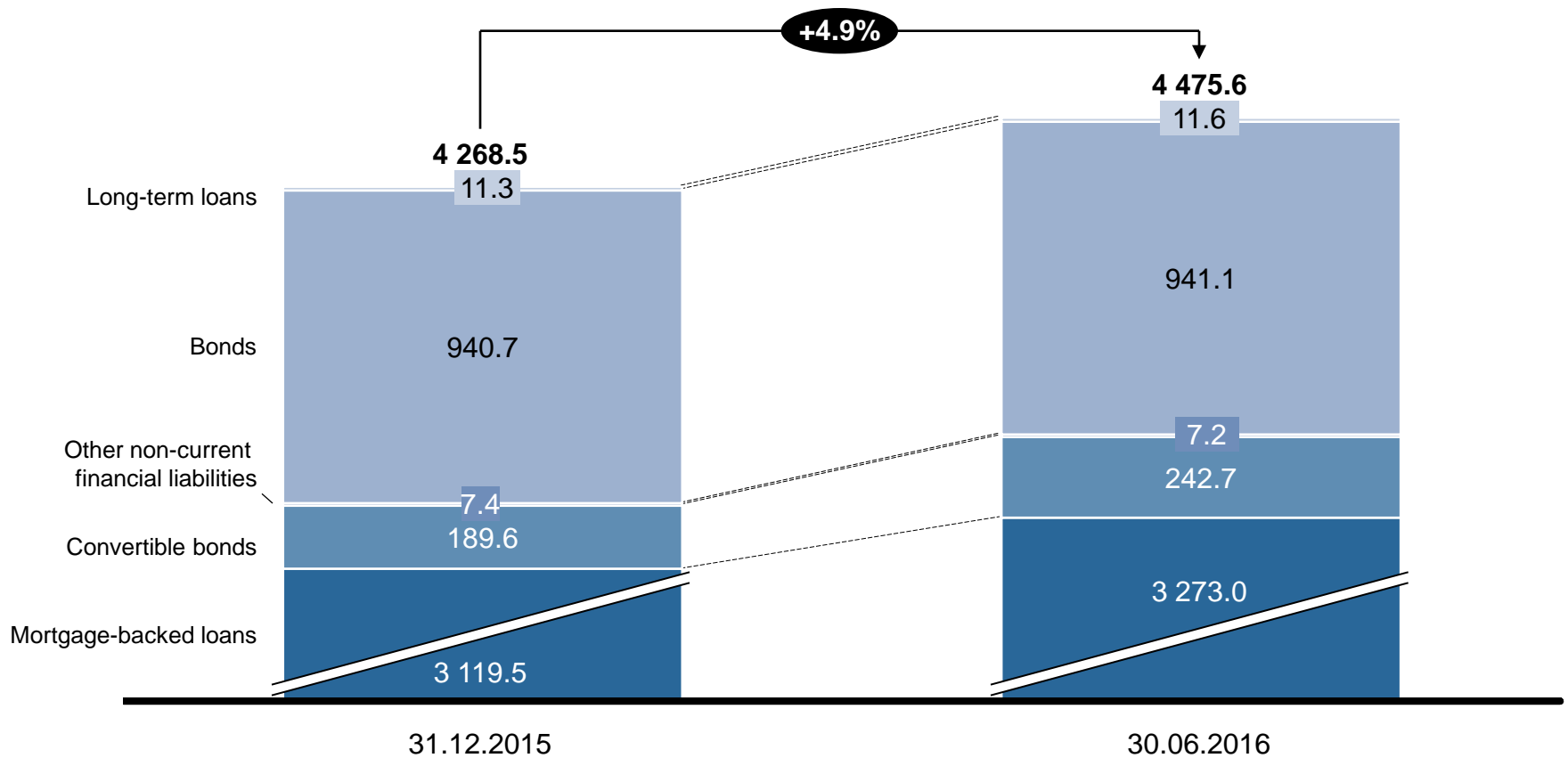
# 2016 SEMI-ANNUAL RESULTS

Trend in real estate portfolio (fair value)  
in CHF m



# 2016 SEMI-ANNUAL RESULTS

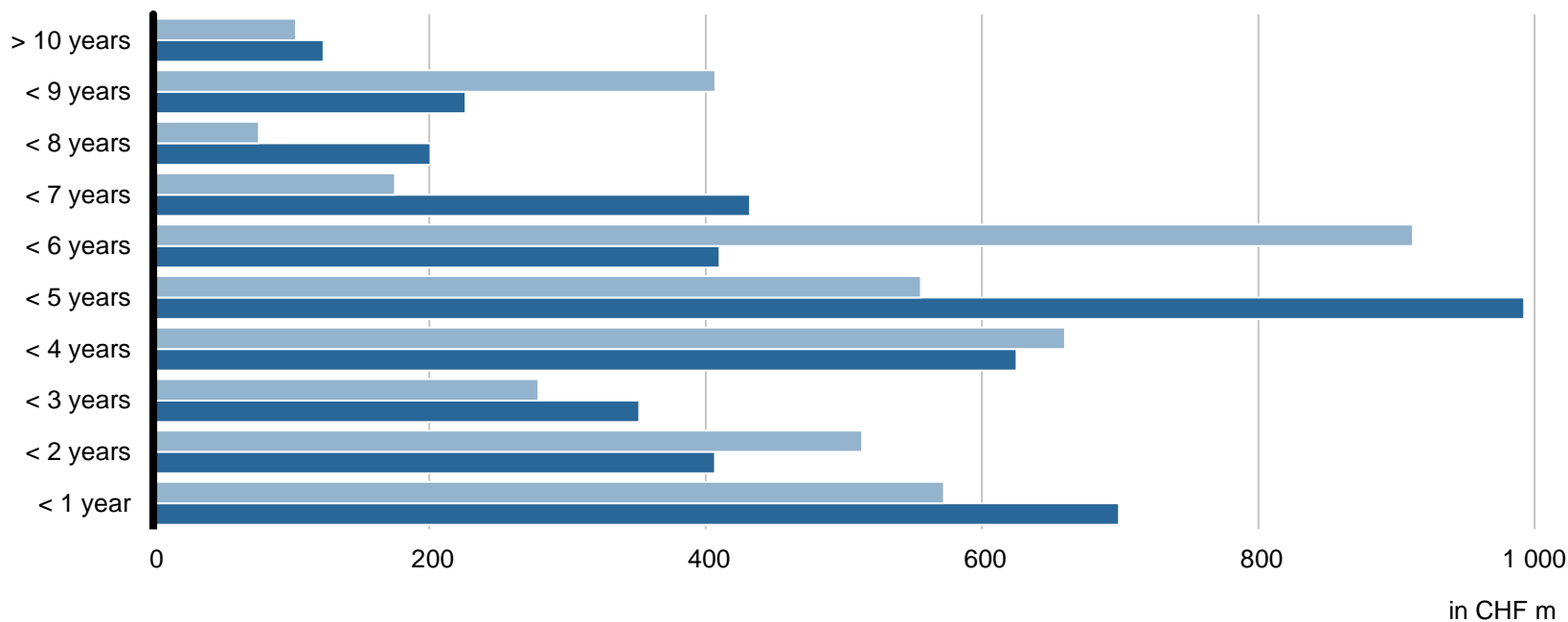
## Financing structure in CHF m



# 2016 SEMI-ANNUAL RESULTS

## Maturity of financial liabilities

Residual term  
to maturity



■ 31.12.2015

■ 30.06.2016

# 2016 SEMI-ANNUAL RESULTS

## Key financial liabilities figures

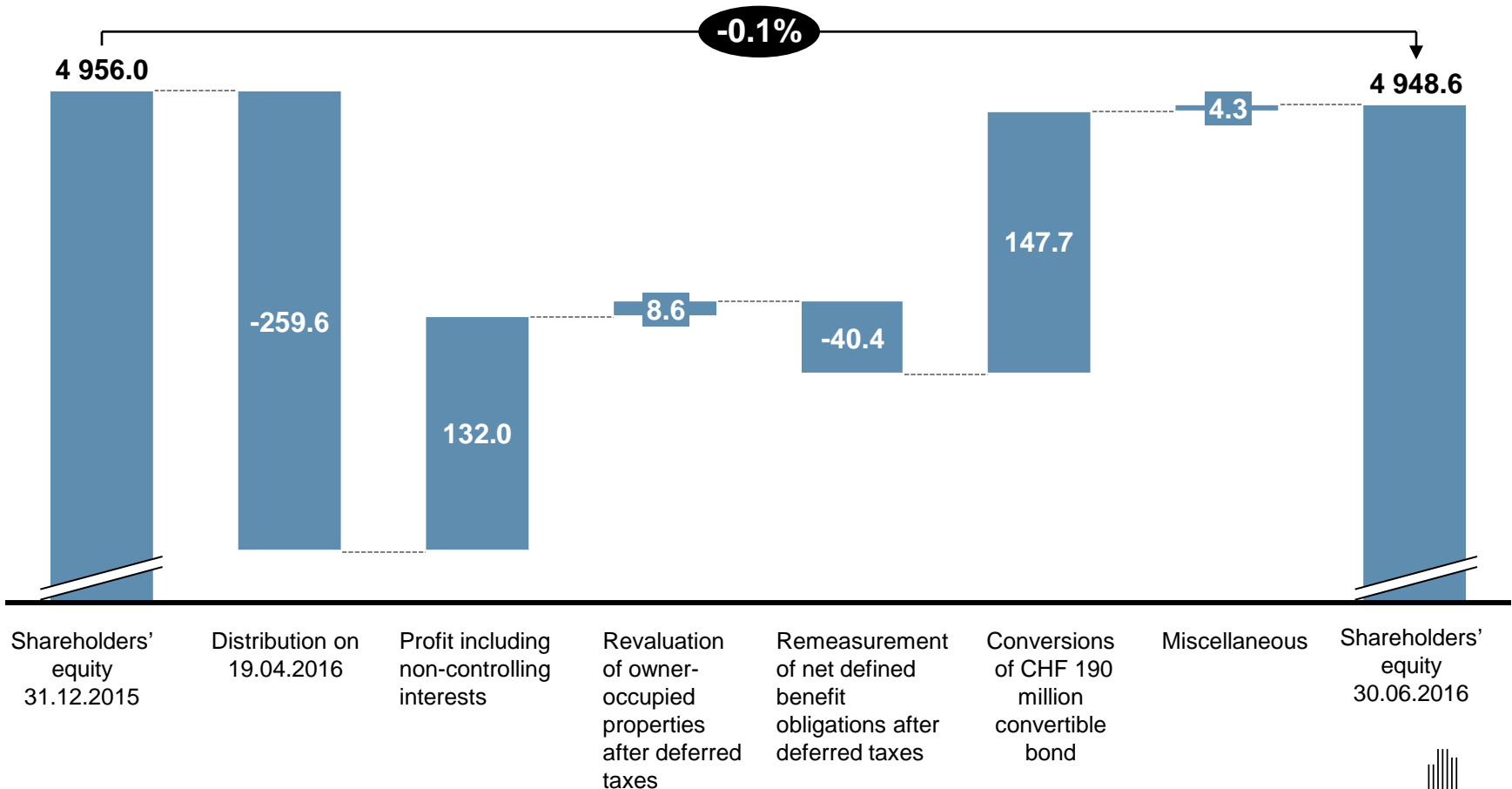
Interest commitment	Figures in	31.12.2015	30.06.2016	Change in %
Ø Interest rate	%	2.1	1.9	-9.5
Ø Residual term to maturity	Years	4.4	4.2	-4.5
<b>Financial liabilities</b>				
Current	CHF m	572.1	700.1	22.4
Non-current	CHF m	3 689.5	3 769.2	2.2
<b>Total<sup>1</sup></b>	<b>CHF m</b>	<b>4 268.5</b>	<b>4 475.6</b>	<b>4.9</b>

<sup>1</sup> including other non-current liabilities



# 2016 SEMI-ANNUAL RESULTS

Trend in shareholders' equity  
in CHF m



# 2016 SEMI-ANNUAL RESULTS

## Key Group figures

	Figures in	30.06.2015	30.06.2016
<b>Equity ratio</b>	%	<b>44.4</b>	<b>45.3</b>
Borrowed capital ratio	%	55.6	54.7
Loan-to-value (LTV) ratio	%	45.3	45.2
Return on equity (ROE)	%	8.9	5.4
Return on invested capital (ROIC)	%	4.5	3.3
Return on equity (ROE) excluding revaluation effects <sup>1</sup>	%	6.3	4.9

<sup>1</sup> revaluations and deferred taxes

# 2016 SEMI-ANNUAL RESULTS

## Key Group figures

	Figures in	30.06.2015	30.06.2016
Market capitalisation as at balance sheet date	CHF m	4 941.8	6 304.4
Number of shares issued	Shares	69 651 534	71 478 917
Earnings per share (EPS)	CHF	2.96	<b>1.89</b>
Earnings per share excluding revaluation effects	CHF	2.06	1.72
NAV per share after deferred taxes	CHF	68.56	69.24
NAV per share before deferred taxes	CHF	82.92	83.66
Distribution per share	CHF	3.70	3.70
Cash yield <sup>1</sup>	%	5.1	4.7
Premium	%	3.5	27.4
Share price	CHF	70.95	88.20
Average trading volume per day	CHF m	17.7	15.4

<sup>1</sup> based on year-end closing price

# OVERVIEW

---

- > Welcome
- > Key highlights
- > 2016 semi-annual results
- > **Portfolio**
- > Divestments / acquisitions
- > Project pipeline
- > Real estate market
- > Outlook

# PORTFOLIO

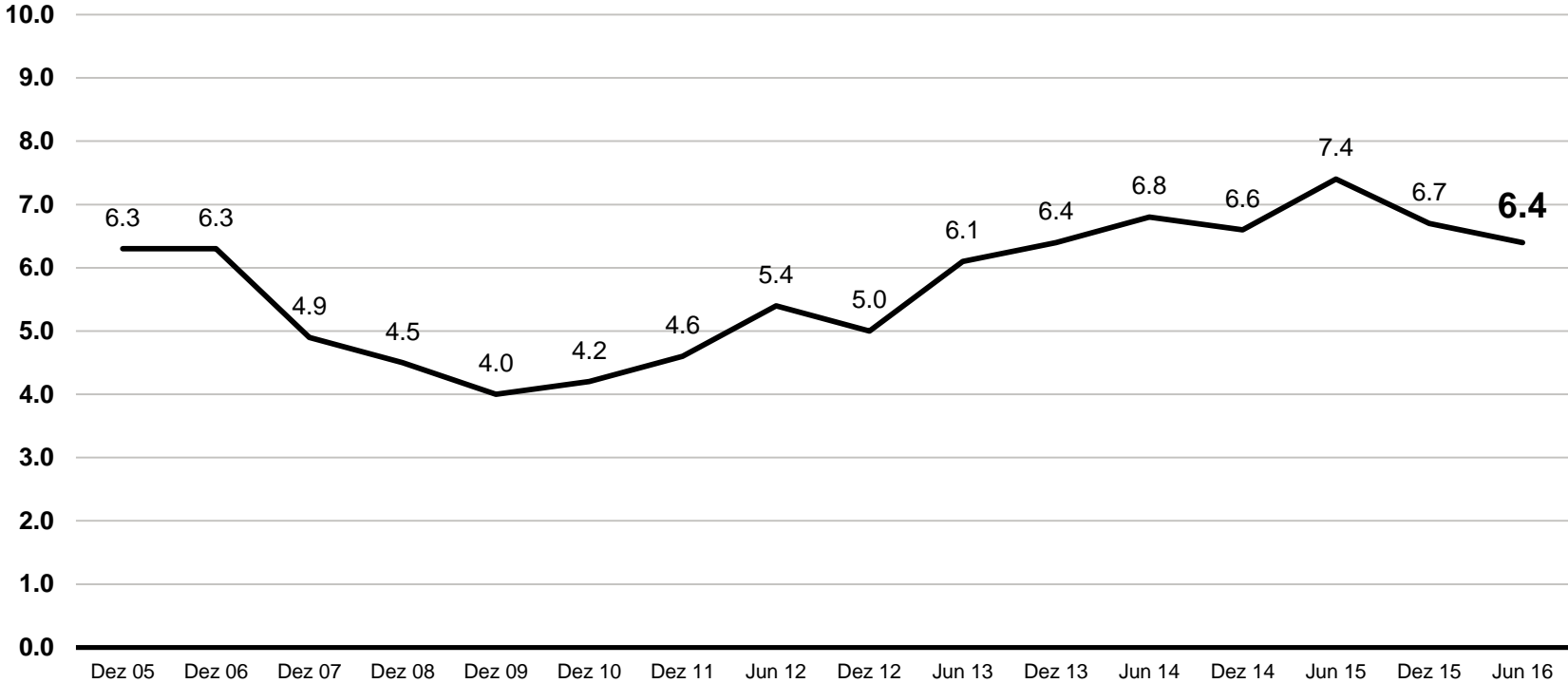
## Trend in real estate portfolio

	Figures in	30.06.2015	30.06.2016	Change in %
<b>Real estate portfolio</b>	<b>CHF m</b>	<b>9 904.9</b>	<b>9 886.4</b>	<b>-0.2</b>
of which under construction	CHF m	193.0	264.3	37.0
Number of properties	Number	188	184	-2.1
of which new building projects	Number	5	6	20.0
Rental floor space <sup>1</sup>	m <sup>2</sup>	1 633 323	1 498 123	-8.3
Rental income	CHF m	225.2	225.5	0.1
Vacancy rate	%	7.4	6.4	-13.5
Net property yield	%	4.0	3.9	-2.5

<sup>1</sup> excluding parking places / car parks

# PORTFOLIO

## Trend in vacancy rate in % (Group)





# PORTFOLIO

## Notable leases | H1 2016

	Location	Property	Approximate rental floor space
<b>Contract renewals</b>			
	Basel	Freie Strasse 68	300 m <sup>2</sup>
	Lucerne	Weggisgasse 20 / 22	1 300 m <sup>2</sup>
	Oberbüren	Buchental 2	3 150 m <sup>2</sup>
	Zug	Zählerweg Opus 1 / 2	2 100 m <sup>2</sup>
	Zurich	Josefstrasse 53 / 59	900 m <sup>2</sup>
<b>New leasing agreements</b>			
	Petit-Lancy	Route de Chancy 59	1 600 m <sup>2</sup>
	Vernier	Patio Plaza	900 m <sup>2</sup>
	Winterthur	Theaterstrasse 17	2 000 m <sup>2</sup>
	Zurich	Manessestrasse 85 / 87	1 300 m <sup>2</sup>
	Zurich	Flurstrasse 55 / Medienpark	3 000 m <sup>2</sup>

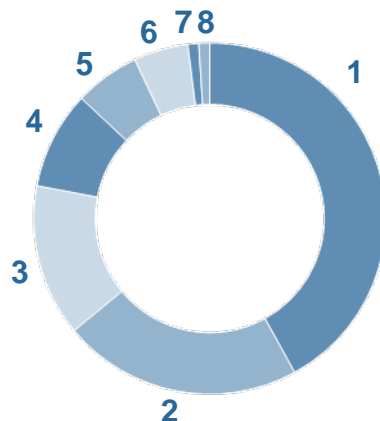
# PORTFOLIO

## Key portfolio figures

### PORTFOLIO BY REGION

Fair value as at 30.06.2016 [30.06.2015]

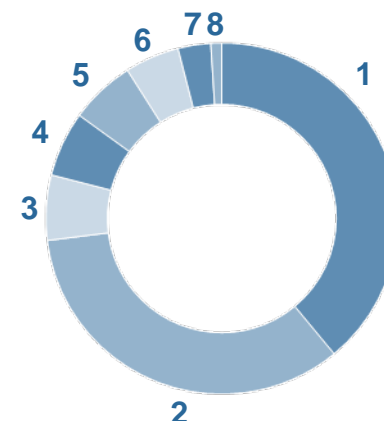
1 Zurich	42%	[41%]
2 Geneva	22%	[22%]
3 Northwestern Switzerland	14%	[15%]
4 Berne	9%	[9%]
5 Central Switzerland	6%	[6%]
6 Eastern Switzerland	5%	[5%]
7 Southern Switzerland	1%	[1%]
8 Western Switzerland	1%	[1%]



### PORTFOLIO BY TYPE OF USE

Net rental income as at 30.06.2016 [30.06.2015] | Real Estate business field

1 Office	40%	[39%]
2 Retail	33%	[33%]
3 Assisted living	6%	[5%]
4 Cinema/restaurant	6%	[6%]
5 Parking	6%	[5%]
6 Storage	5%	[6%]
7 Other	3%	[4%]
8 Residential	1%	[2%]



# PORTFOLIO

## Largest external tenants

Annual rent | Real Estate business field

30.06.2015	Share in %	30.06.2016	Share in %
Coop	6.6	Coop	6.4
Migros	5.0	Migros	4.9
Swiss Post	4.1	Swisscom	3.4
Swisscom	3.7	Swiss Post	2.9
Inditex S.A.	2.8	Zurich Insurance Company Ltd.	2.7
<b>Top five</b>	<b>22.2</b>	<b>Top five</b>	<b>20.3</b>

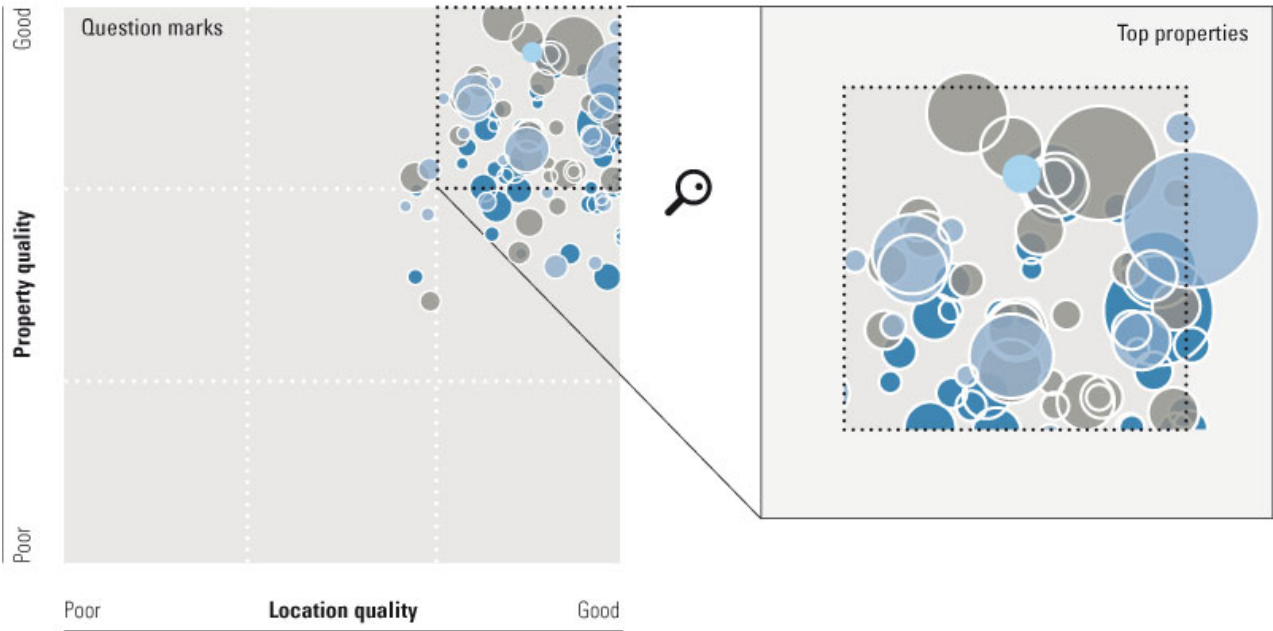
# PORTFOLIO

## Portfolio quality 30.06.2016

### Market matrix<sup>1</sup>

30.06.2016

Enlargement



**78.4% of the real estate portfolio is rated as top properties**

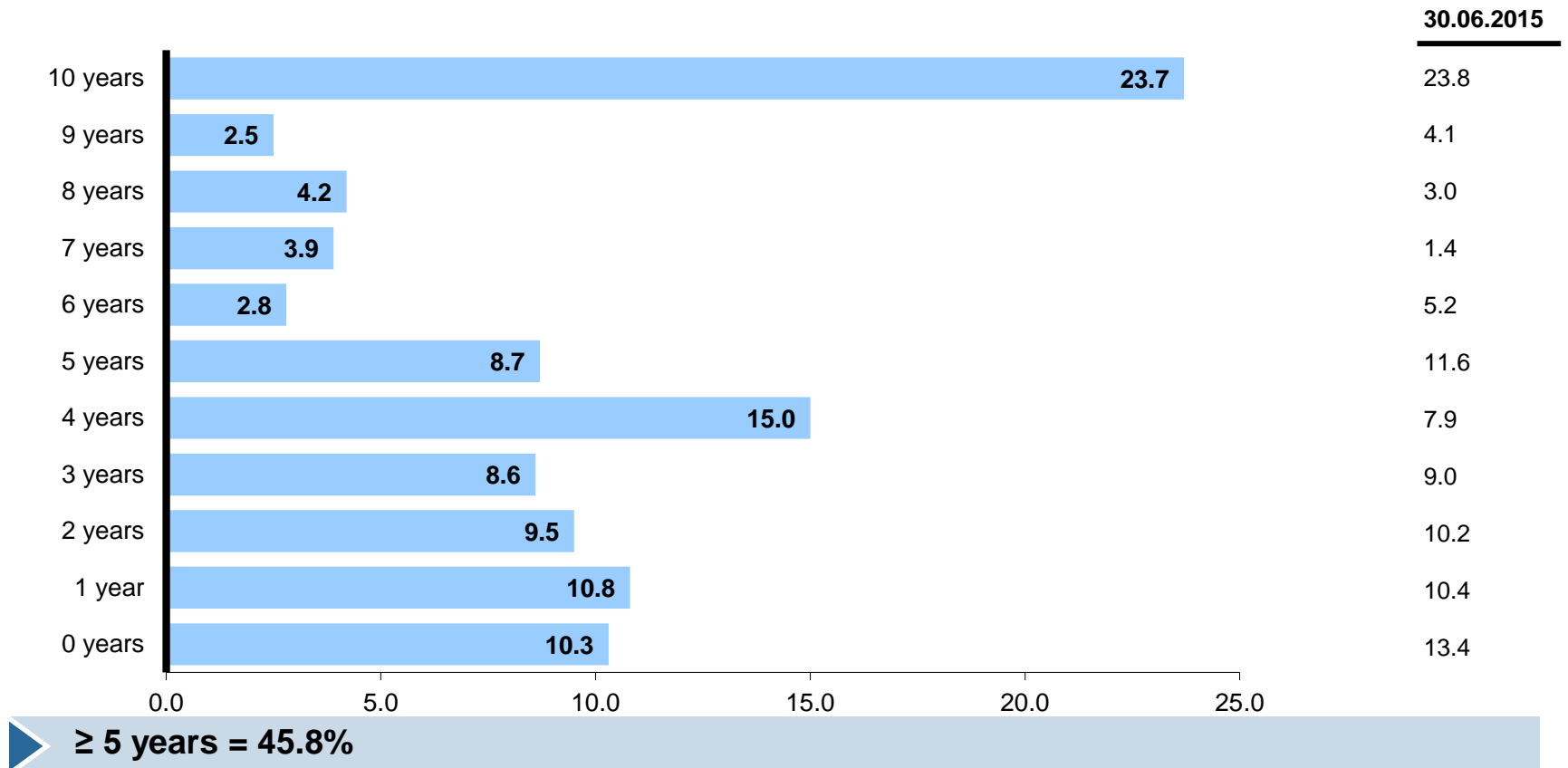
- Properties with office use > 60%: fair value > CHF 20 million
- Properties with retail use > 60%: fair value > CHF 20 million
- Properties with mixed use: fair value > CHF 20 million

Source: Wüest & Partner AG  
<sup>1</sup> Basis: Fair value

# PORTFOLIO

## Contractual end of rental relationship

Real Estate business field | in % of net rental income as at 30.06.2016



# OVERVIEW

---

- > Welcome
- > Key highlights
- > 2016 semi-annual results
- > Portfolio
- > **Divestments / acquisitions**
- > Project pipeline
- > Real estate market
- > Outlook





# DIVESTMENTS / ACQUISITIONS

## H1 2016

### Divestment (after balance sheet date)

#### GENEVA RUE DE RIVE 3



Fair value	CHF 33 000 000
Sales price	CHF 43 300 000

### Acquisitions

#### BAAR ZUGERSTRASSE 57



- > Utilisation: Partners Group headquarters
- > Office floor space: approx. 8 400 m<sup>2</sup>
- > Total area: 6 029 m<sup>2</sup>
- > Occupancy rate: 100%
- > Acquisition as at: 11.05.2016

Acquisition price in CHF  
**63.0 million**

#### LUCERNE LANGENSANDSTRASSE 23



- > Utilisation: shopping centre with approx. 23 shop units
- > Retail floor space: approx. 6 600 m<sup>2</sup>
- > Total area: 18 513 m<sup>2</sup>
- > Occupancy rate: 100%
- > Acquisition as a: 25.05.2016

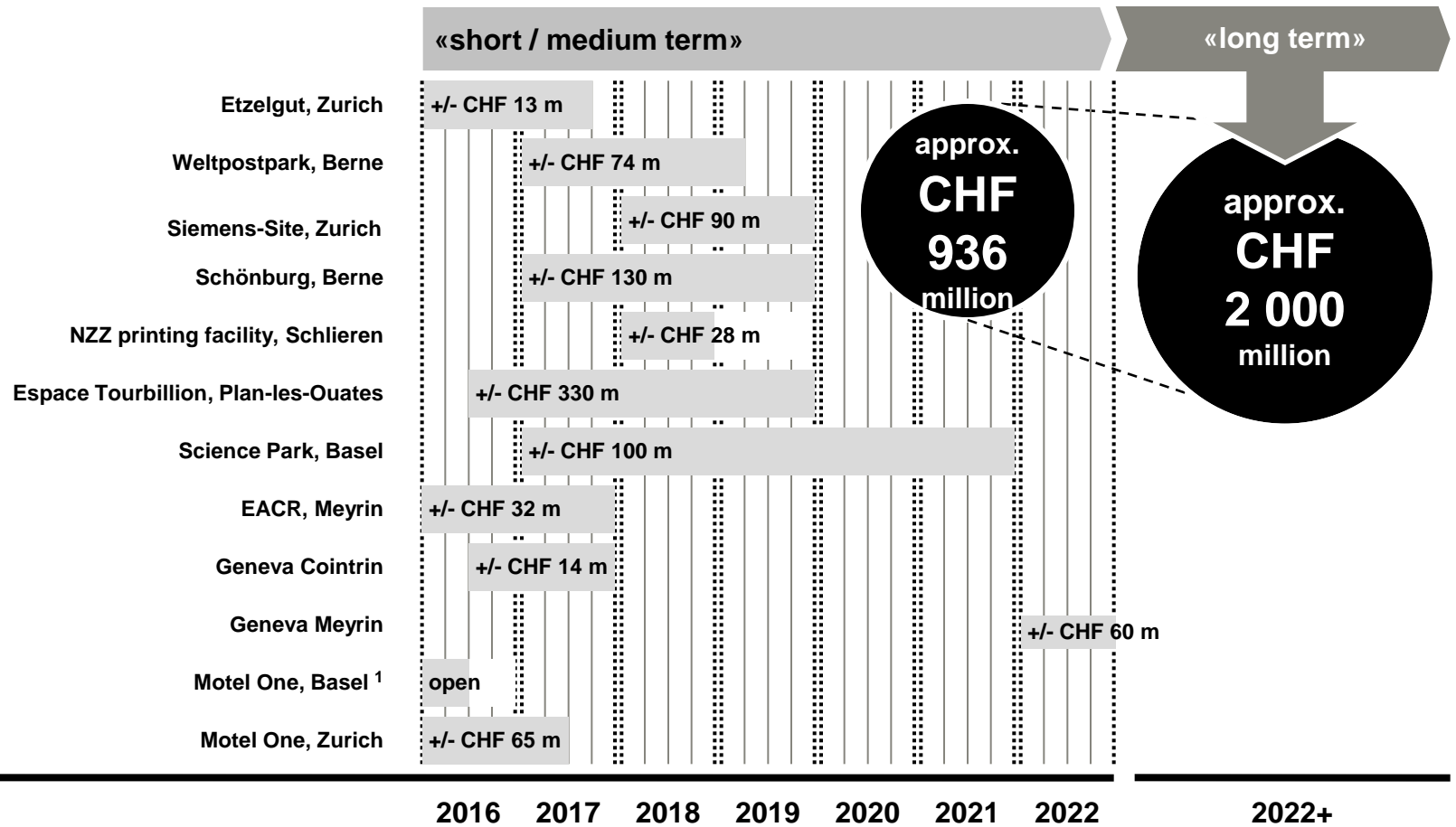
Acquisition price in CHF  
**52.5 million**

# OVERVIEW

---

- > Welcome
- > Key highlights
- > 2016 semi-annual results
- > Portfolio
- > Divestments / acquisitions
- > **Project pipeline**
- > Real estate market
- > Outlook

# PROJECT PIPELINE



according to Swiss Prime Site estimates  
<sup>1</sup> opened July 2016, approx. CHF 22.5 m



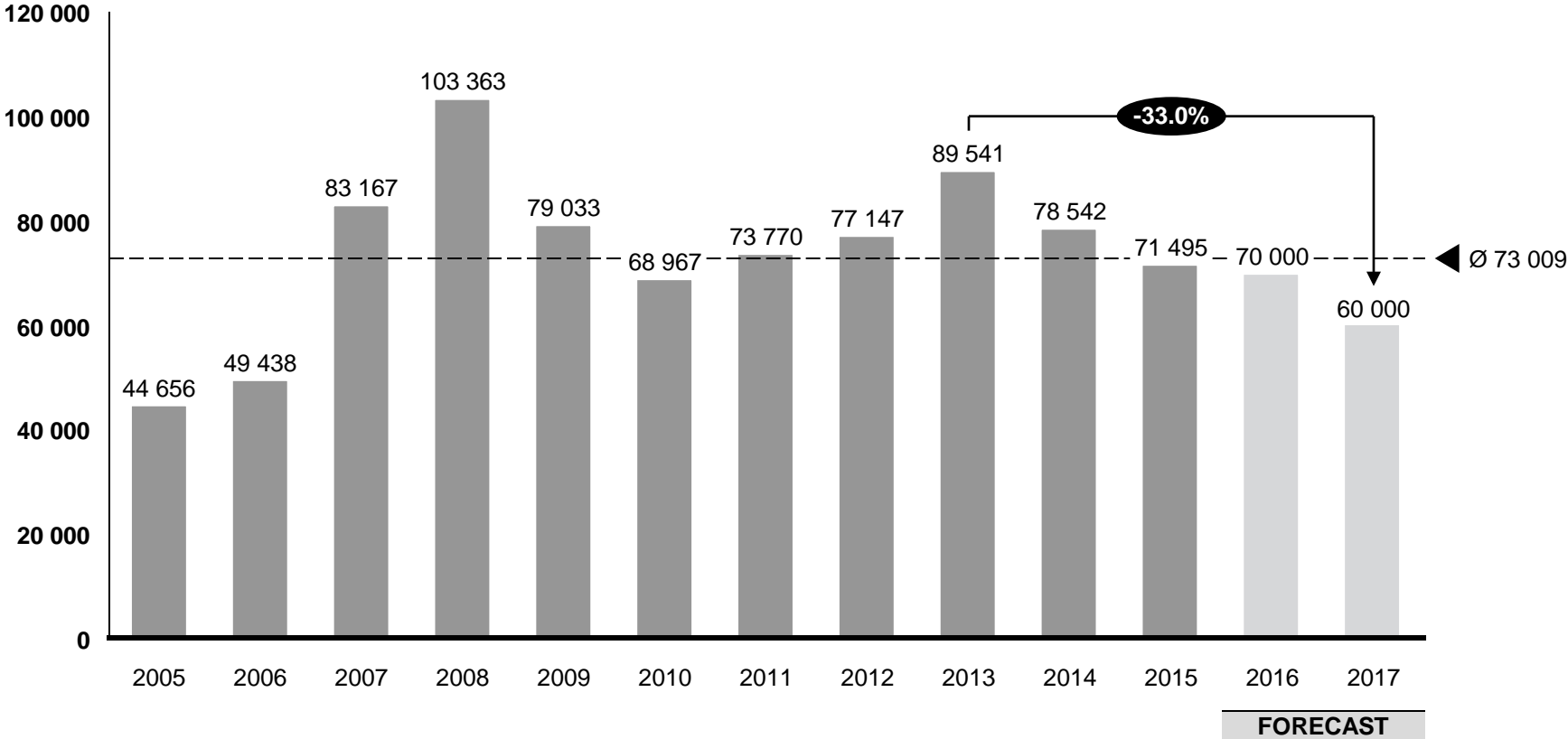
# OVERVIEW

---

- > Welcome
- > Key highlights
- > 2016 semi-annual results
- > Portfolio
- > Divestments / acquisitions
- > Project pipeline
- > **Real estate market**
- > Outlook

# REAL ESTATE MARKET

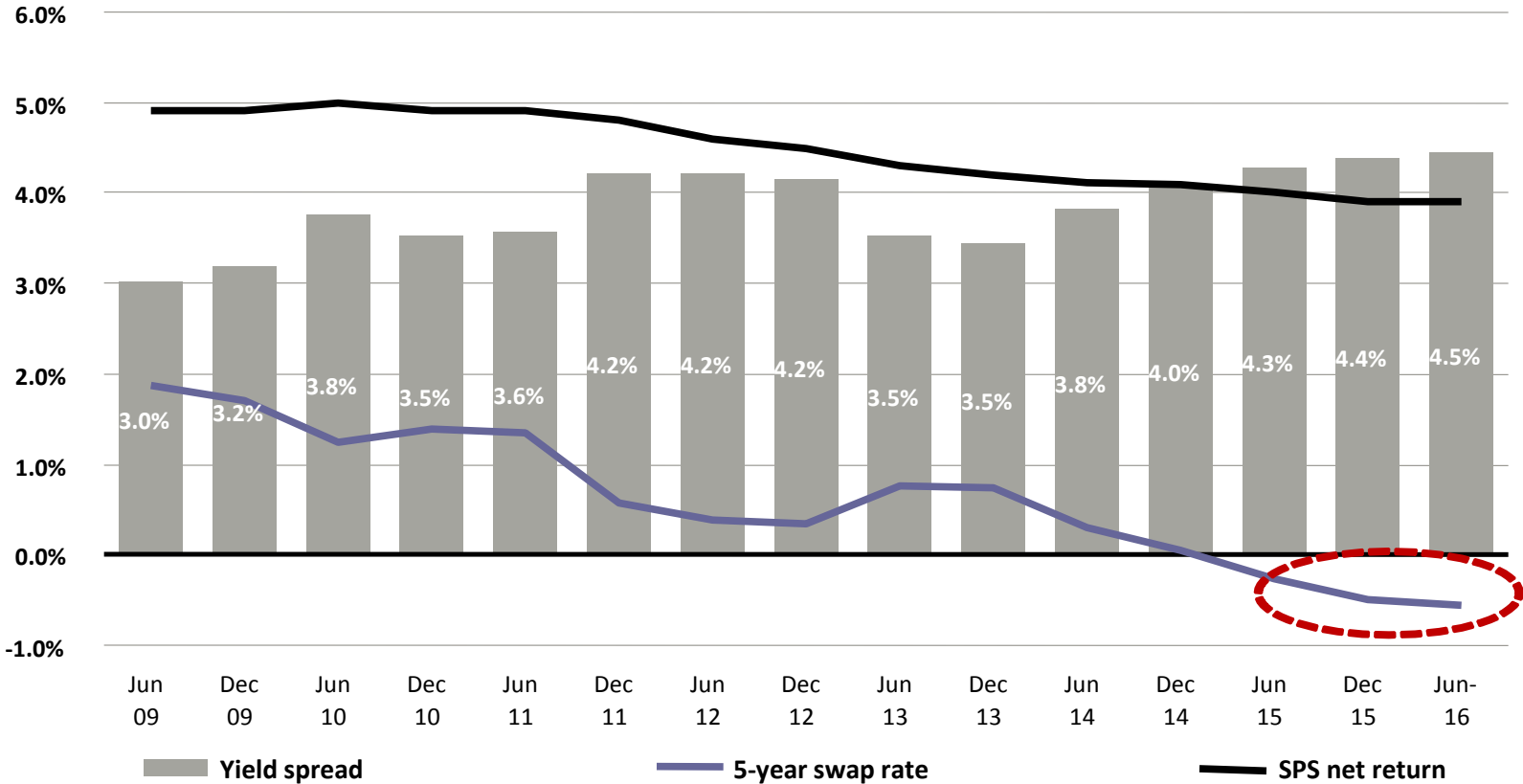
## Net migration of permanent foreign resident population



Source: Swiss Federal Statistical Office, Swiss Federal Office of Migration  
Forecast, Credit Suisse, 07.06.2016

# REAL ESTATE MARKET

## Yield spread Swiss Prime Site net return versus swap rates



Source: Swiss Prime Site, Bloomberg

# REAL ESTATE MARKET

## Influencing factors and effects on the business fields

### REAL ESTATE

#### Office properties

- > The momentum in expansion of the supply of floor space is diminishing
- > Vacancy management is becoming a key issue
- > The number of redevelopments, modernisations and modifications is increasing
- > “A” locations continue to attract demand

#### Retail properties

- > Online trade is growing steadily
- > Shopping tourism is hovering at a high level
- > “A” locations situated in first-class urban areas remain attractive
- > “B” and “C” locations are facing increasingly adverse conditions

#### Real estate services

- > Digitalisation is growing in the sector
- > Big data offer opportunities
- > The trend toward outsourcing of PM and FM activities is rising
- > Complexity of ownership is increasing with regard to acquisitions, planning, construction, operations and property revitalisation

### ASSISTED LIVING

- > Demand for assisted living is rising due to increasing ageing of society
- > Geriatric care serves as differentiating feature
- > Tightening regulatory requirements and restrictive approval practices are posing significant challenges
- > Financing problems at the community level are creating potential for PPP<sup>1</sup> models

### RETAIL

- > International department store concepts (multi-brand shopping destinations) harbour a promising future
- > Digitalisation is spreading while M- and E-commerce are expanding
- > Multi-channel concepts are proliferating
- > Specialisation coupled with an accentuated services component instead of discount
- > The significance of “shoppertainment” is growing

Source: Swiss Prime Site estimates  
<sup>1</sup> private public partnership

# OVERVIEW

---

- > Welcome
- > Key highlights
- > 2016 semi-annual results
- > Portfolio
- > Divestments / acquisitions
- > Project pipeline
- > Real estate market
- > **Outlook**



# OUTLOOK

## Focus in 2016

<b>STRATEGY</b>	<ul style="list-style-type: none"> <li>&gt; Continuation and strengthening of the innovative business model</li> <li>&gt; Ensuring an attractive dividend policy</li> <li>&gt; Identification of new growth opportunities</li> </ul>
<b>REAL ESTATE PORTFOLIO</b>	<ul style="list-style-type: none"> <li>&gt; Constant optimisation of vacancy management</li> <li>&gt; Focusing on modernisation and redevelopment projects</li> <li>&gt; Continuing active and value-oriented portfolio and management</li> </ul>
<b>PROJECT PIPELINE</b>	<ul style="list-style-type: none"> <li>&gt; Intensifying development projects</li> <li>&gt; Ensuring additional rental income through project executions</li> <li>&gt; Focusing on projects in the Assisted Living business field</li> </ul>
<b>FINANCES</b>	<ul style="list-style-type: none"> <li>&gt; Gradually reducing financing costs amid low interest rate environment</li> <li>&gt; Maintaining an equity ratio of +/- 45%</li> <li>&gt; Ensuring a balanced debt ratio and maturity profile</li> </ul>
<b>MANAGEMENT OF BUSINESS FIELDS</b>	<ul style="list-style-type: none"> <li>&gt; Exhausting the potential for earnings and growth in the business fields</li> <li>&gt; Identifying and realising Group-wide synergy potential</li> <li>&gt; Pursuing sustainable development</li> </ul>

---

# OUTLOOK

---

## Outlook for 2016

<b>Rental income</b>	<b>above previous year's level</b>
<b>Operating income</b>	<b>above previous year's level</b>
<b>Vacancy rate</b>	<b>6% – 6.5%</b>
<b>Estimated distribution</b>	<b>CHF 3.70 per share</b>

---

# OUTLOOK

## Financial calendar

	Date	Place
Media release: first-third quarter results	November 2016	n.a.
Annual Report as at 31.12.2016   Financial results press conference	2 March 2017	Zurich
Annual General Meeting financial year 2016	11 April 2017	Olten

Swiss Prime Site AG | Financial Results Press Conference | 25 August 2016

---

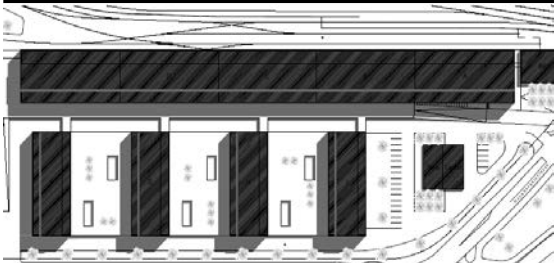
# APPENDIX

---

> **Selected project pipeline**

# SELECTED PROJECT PIPELINE (1/4)

## BASEL, SCIENCE PARK HOCHBERGERSTRASSE 60



Expansion of Science Park near existing Business Park, Basel

- > Usable floor space: approx. 35 000 m<sup>2</sup>
- > Utilisation: office/laboratory
- > Preliminary project until Sept. 2016
- > Building application by Feb. 2017
- > Planned execution period: 2017 – 2021, (in phases)

Investment volume in CHF

approx. **100.0** million

## BERNE, WELTPOSTPARK WELTPOSTSTRASSE 1-3



Site development on land lease parcel, 31 074 m<sup>2</sup>

- > Usable floor space: approx. 14 200 m<sup>2</sup>
- > Residential building complex with roughly 170 apartments<sup>1</sup>
- > Master plan in Swiss parliament, referendum in Nov. 2016, building application in parallel in autumn 2016

investment volume in CHF

approx. **74.0** million

<sup>1</sup> 1/3 condominiums, 1/3 rental apartments and 1/3 moderately priced residential units

## BERNE, SCHÖNBURG VIKTORIASTRASSE 21



Modification project into a residential and hotel complex with approx. 150 apartments and 3\*business hotel

- > Usable floor space: approx. 23 900 m<sup>2</sup>
- > Preliminary project completed
- > Building application end-August 2016
- > Execution period: spring 2017 to end-2019

investment volume in CHF

approx. **130.0** million

# SELECTED PROJECT PIPELINE (2/4)

## MEYRIN, EACR CH. DE RIANTBOSSON



- New construction retail/commercial centre
- > Floor space: +/- 6 320 m<sup>2</sup> above ground
  - > Leasing: 58% at construction start date (100% of retail space)
  - > Marketing of commercial / office space with SMEs target group
  - > Legally valid building permit
  - > Construction start date: mid-July 2016
  - > Execution period: 2016 to begin 2018

Investment volume in CHF

approx. **32.0** million

## GENEVA COINTRIN ROUTE DE PRÉ-BOIS 2A



- New construction of services building, 2 630 m<sup>2</sup>
- > Usable floor space: approx. 2 630 m<sup>2</sup> above ground
  - > Marketing of flexible, turn-key floor space for SMEs
  - > Legally valid building permit
  - > Planned execution period: mid-2016 to end-2017

Investment volume in CHF

approx. **14.0** million

## GENEVA MEYRIN ROUTE DE PRÉ-BOIS 2B



- Building land share «Grand Project VMA»
- > Total project approx. 112 000 m<sup>2</sup> including communal pool; SPS share approx. 28 000 m<sup>2</sup> in prime location
  - > Utilisation: services, retail / shopping centre, hotel
  - > Regulatory planning preliminary enquiry submitted in July 2016
  - > Execution: 2022+

Investment volume in CHF

approx. **60.0** million



# SELECTED PROJECT PIPELINE (3/4)

## PLAN-LES-OUATES «ESPACE TOURBILLON»



- New construction of multi-functional, modular industrial and commercial park
- > Total floor space approx. 100 000 m<sup>2</sup>
  - > Advance leasing: solid negotiations for roughly 40% of phase 1
  - > Legally valid building permit
  - > Execution period: begin 2017 to 2019 (phase 1)

Investment volume in CHF

approx. **330 million** (phase 1)

## SCHLIEREN NZZ PRINTING FACILITY



- Conversion of NZZ printing facility into innovative urban education centre
- > Usable floor space approx. 24 000 m<sup>2</sup>
  - > Feasibility clarification and floor space specifications as well as review of total site potential underway
  - > Dialog with potential tenants
  - > Planned execution period: 2018

Investment volume in CHF

approx. **28.0 million**

## ZURICH SIEMENS SITE



- New construction of innovative services building (service providers, creative firms and firms in manufacturing sector)
- > Usable floor space approx. 20 000 m<sup>2</sup>
  - > Site development strategy defined
  - > Project development process “lean construction” (novelty in Switzerland)
  - > Building application target Q3/Q4 2016
  - > Execution period: 2018 to 2019

Investment volume in CHF

approx. **90.0 million**

# SELECTED PROJECT PIPELINE (4/4)

## Current projects

### ZURICH, MOTEL ONE BRANDSCHENKESTRASSE 25



Redevelopment of office property into a hotel with 397 rooms

- > Usable floor space: approx. 13 000 m<sup>2</sup>
- > Tenant: Motel One
- > Construction activities are proceeding according to plan
- > Design of courtyard in planning
- > SRF ECO contribution in Sept. 2016
- > Opening: 01.07.2017

Investment volume in CHF

approx. **65.0** million

### ZURICH ETZELGUT



Reconstruction project for a Perlavita geriatric care facility with 52 rooms

- > Usable floor space: 2 287 m<sup>2</sup>
- > Construction activities are proceeding according to plan
- > Transfer to operator: 16.10.2017
- > Lease start date: 01.11.2017

Investment volume in CHF

approx. **13.0** million



# SWISS PRIME SITE AG

## Disclaimer

This presentation contains statements regarding future financial and operational developments and results as well as other projections that are forward-looking or contain subjective assessments that are not historical facts. In some cases, these forward-looking statements can be identified by the use of words such as «believe», «estimate», «anticipate», «expect», «target», «intend» and similar expressions as well as their negative equivalent. Such forward-looking statements or subjective assessments (hereafter referred to as «forward-looking statements») are based on expectations, estimates and assumptions that seem to be appropriate to the Company at the time of the preparation of this presentation. However, the actual results may differ from forward-looking statements. A number of factors, such as the ability of the management to implement the business strategies of Swiss Prime Site AG, the future conditions and developments in the market in which Swiss Prime Site AG operates, or the market behavior of other market players, may differ materially from the anticipated results including the business situation, results of operations, financial condition of the Company. In addition, past trends are not indicative of any future trends.

Swiss Prime Site AG, its affiliated companies, their employees, their advisors as well as other people that are involved in the preparation of this presentation explicitly disclaim any warranty or guarantee that forward-looking statements contained in this presentation are correct and complete at any time after its publication. Furthermore, they disclaim any obligation to publish any updates or amendments regarding forward-looking statements made in this presentation in order to reflect changes in the events or circumstances on which these forward-looking statements are based except as required by law. Readers of this presentation should therefore not rely on forward-looking statements contained therein.