

**SWISS PRIME SITE**

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**RESTATEMENT  
SWISS GAAP FER**

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**2016**

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The change of the accounting standards from IFRS to Swiss GAAP FER from the financial year 2017 onwards was announced with the media release and the presentation on 2 March 2017.

The implications for the balance sheet and the income statement as of 30 June 2016 / 31 December 2016 are summarized in the following restatements resp. reconciliation.

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**CONSOLIDATED INCOME STATEMENT - RESTATEMENT SWISS GAAP FER**

in CHF 1 000	01.01.– 30.06.2016	01.01.– 31.12.2016
Rental income from properties	225 523	452 971
Income from real estate services	54 848	115 577
Income from retail	60 208	133 565
Income from assisted living	151 914	328 198
Income from asset management	2 570	13 199
Other operating income	2 311	5 959
<b>Operating income</b>	<b>497 374</b>	<b>1 049 469</b>
<b>Revaluation of investment properties, net</b>	<b>36 713</b>	<b>69 327</b>
<b>Result from investments in associates</b>	<b>8 631</b>	<b>8 631</b>
<b>Result from investment property sales, net</b>	<b>10 114</b>	<b>24 947</b>
Real estate costs	–62 156	–130 752
Cost of goods sold	–45 644	–100 746
Personnel costs	–179 777	–375 948
Depreciation on tangible assets	–9 045	–19 307
Amortisation on intangible assets	–1 132	–4 654
Other operating expenses	–30 103	–61 552
<b>Operating expenses</b>	<b>–327 857</b>	<b>–692 959</b>
<b>Operating result (EBIT)</b>	<b>224 975</b>	<b>459 415</b>
Financial expenses	–44 056	–85 958
Financial income	1 522	4 863
<b>Ordinary result</b>	<b>182 441</b>	<b>378 320</b>
Non-operating result	–	–
Extraordinary result	–	–
<b>Profit before income taxes</b>	<b>182 441</b>	<b>378 320</b>
Income taxes	–36 545	–67 190
<b>Profit</b>	<b>145 896</b>	<b>311 130</b>
Attributable to shareholders of Swiss Prime Site AG	146 590	312 093
Attributable to non-controlling interests	–694	–963
<b>Earnings per share (EPS), in CHF</b>	<b>2.09</b>	<b>4.41</b>
<b>Earnings per share (EPS) excluding revaluation effects, in CHF</b>	<b>1.93</b>	<b>3.91</b>
<b>Diluted earnings per share, in CHF</b>	<b>1.97</b>	<b>4.23</b>

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**CONSOLIDATED BALANCE SHEET - RESTATEMENT SWISS GAAP FER**

in CHF 1 000	31.12.2015	30.06.2016	31.12.2016
<b>Assets</b>			
Cash	234 929	160 777	160 326
Securities	482	496	479
Accounts receivable	80 432	88 370	93 946
Other current receivables	25 608	22 311	8 261
Inventories	25 549	26 448	28 463
Accrued income and prepaid expenses	38 116	35 871	35 450
Assets held for sale	–	122 525	13 000
<b>Total current assets</b>	<b>405 116</b>	<b>456 798</b>	<b>339 925</b>
Investment properties and undeveloped properties	9 339 917	9 499 566	9 771 769
Investment properties under construction and development sites	346 690	264 345	307 331
Other tangible assets	64 590	68 115	62 806
Investments in associates	47 494	53 976	53 976
Deferred income tax assets	9 268	11 351	11 902
Other financial investments	1 261	1 263	2 750
Intangible assets	8 640	10 119	7 567
<b>Total non-current assets</b>	<b>9 817 860</b>	<b>9 908 735</b>	<b>10 218 101</b>
<b>Total assets</b>	<b>10 222 976</b>	<b>10 365 533</b>	<b>10 558 026</b>
<b>Liabilities and shareholders' equity</b>			
Current financial liabilities	572 105	700 097	678 136
Accounts payable	13 307	15 704	15 088
Other current liabilities	160 217	133 316	126 975
Accrued expenses and deferred income	141 066	96 502	120 401
<b>Total current liabilities</b>	<b>886 695</b>	<b>945 619</b>	<b>940 600</b>
Non-current financial liabilities	3 696 359	3 775 511	3 805 509
Deferred tax liabilities	1 028 506	1 056 281	1 065 637
<b>Total non-current liabilities</b>	<b>4 724 865</b>	<b>4 831 792</b>	<b>4 871 146</b>
<b>Total liabilities</b>	<b>5 611 560</b>	<b>5 777 411</b>	<b>5 811 746</b>
Share capital	1 065 668	1 093 627	1 093 627
Capital reserves	1 023 787	888 165	888 187
Treasury shares	– 209	– 131	– 109
Retained earnings	2 521 927	2 606 912	2 765 295
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>	<b>4 611 173</b>	<b>4 588 573</b>	<b>4 747 000</b>
Non-controlling interests	243	– 451	– 720
<b>Total shareholders' equity</b>	<b>4 611 416</b>	<b>4 588 122</b>	<b>4 746 280</b>
<b>Total liabilities and shareholders' equity</b>	<b>10 222 976</b>	<b>10 365 533</b>	<b>10 558 026</b>

## RECONCILIATION OF IFRS TO SWISS GAAP FER

### Reconciliation of profit

in CHF 1 000	01.01.– 30.06.2016	01.01.– 31.12.2016
<b>Profit according to IFRS</b>	<b>132 020</b>	<b>311 205</b>
Reconciliation to Swiss GAAP FER:		
Amortisation on brand names and customer base from acquisitions	1 953	5 074
Adjustment personnel costs (pension plans)	4 899	– 28 467
Valuation of properties	11 165	23 004
Deferred taxes	– 4 141	314
<b>Total adjustments to profit</b>	<b>13 876</b>	<b>– 75</b>
<b>Total profit according to Swiss GAAP FER</b>	<b>145 896</b>	<b>311 130</b>

### Reconciliation of shareholders' equity

in CHF 1 000	01.01.2016	30.06.2016	31.12.2016
<b>Shareholders' equity according to IFRS</b>	<b>4 955 966</b>	<b>4 948 602</b>	<b>5 176 592</b>
Reconciliation to Swiss GAAP FER:			
Compensation of goodwill from acquisitions	– 369 520	– 443 363	– 451 146
Compensation of brand names and customer base from acquisitions	– 71 884	– 71 355	– 68 234
Pension obligations and assets	105 107	179 786	95 795
Deferred taxes	– 8 253	– 25 548	– 6 727
<b>Total adjustments to shareholders' equity</b>	<b>– 344 550</b>	<b>– 360 480</b>	<b>– 430 312</b>
<b>Total shareholders' equity according to Swiss GAAP FER</b>	<b>4 611 416</b>	<b>4 588 122</b>	<b>4 746 280</b>