

# swiss prime insight

SEMI-ANNUAL REPORT AS AT 30 JUNE 2010

  
picking the real value



## SWISS PRIME INSIGHT AS AT 30 JUNE 2010

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

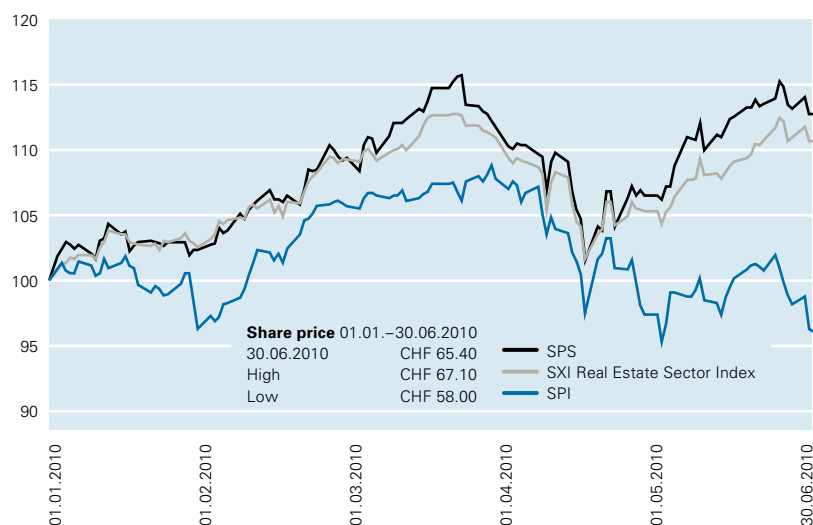
## SELECTED KEY FIGURES

	in	30.06.2010	30.06.2009	Change in %
<b>Group</b>				
Investment properties	CHF m	8 137.5	3 848.6	111.4
Rental income	CHF m	211.4	105.9	99.6
Retail trade turnover	CHF m	71.3	–	100.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	217.3	110.9	95.9
Earnings before interest and taxes (EBIT)	CHF m	204.5	110.9	84.4
Revaluation of investment properties, properties under construction and development sites (IAS 40)	CHF m	40.4	28.3	42.8
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	108.0	70.2	53.8
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	110.5	70.2	57.4
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 136.7	1 673.0	87.5
Equity ratio	%	36.8	37.8	(2.6)
Borrowed capital	CHF m	5 387.0	2 746.7	96.1
Borrowed capital ratio	%	63.2	62.2	1.6
Total capital	CHF m	8 523.7	4 419.7	92.9
ROE (weighted)	%	6.8	9.9	(31.3)
ROIC (weighted)	%	4.3	5.0	(14.0)
Cash flow from operating activities	CHF m	182.9	52.2	250.4
Cash flow from investing activities	CHF m	(32.4)	(33.6)	(3.6)
Cash flow from financing activities	CHF m	(154.7)	(11.9)	1 200.0
<b>Figures without revaluation effects*</b>				
Earnings before interest and taxes (EBIT)	CHF m	164.2	82.5	99.0
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	84.9	50.3	68.8
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	84.9	50.3	68.8
Earnings per share (weighted)	CHF/share	1.57	2.07	(24.2)
ROE (weighted)	%	5.4	7.2	(25.0)

\* Revaluation (IAS 40) and deferred taxes

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

01.01.–30.06.2010



## SHARE DETAILS

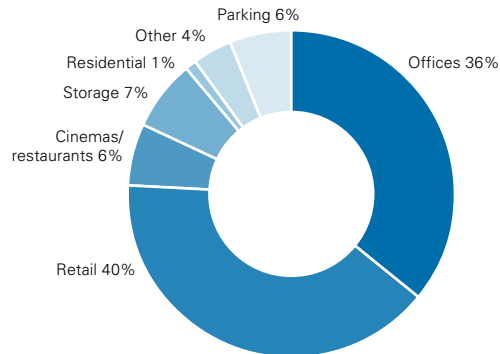
<b>Share price (01.01.–30.06.2010)</b>	30.06.2010	CHF 65.40
	Highest	CHF 67.10
	Lowest	CHF 58.00
<b>Market capitalisation</b>	30.06.2010	CHF m 3 555.7
<b>NAV before deferred taxes*</b>	30.06.2010	CHF 69.64
	31.12.2009	CHF 71.22
	Change	(2.2%)
<b>NAV after deferred taxes*</b>	30.06.2010	CHF 57.74
	31.12.2009	CHF 59.52
	Change	(3.0%)
<b>Earnings per share (weighted)</b>	30.06.2010	CHF 2.00
	30.06.2009	CHF 2.89
	Change	(30.8%)
<b>Share statistics</b>	Total registered shares	54 368 714
	Securities no.	803 838
	ISIN no.	CH 000 803 838 9
	SIX-symbol	SPSN
	First trading day	05.04.2000

\* Noncontrolling interests recognised in shareholders' equity are not included in the calculation of the NAV.

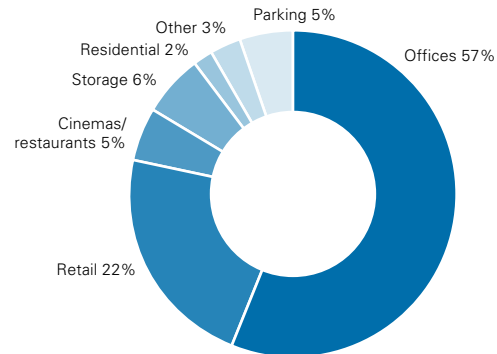
The nominal value reduction of CHF 3.50 per share paid on 12.07.2010 was deducted when calculating the NAV as at 30.06.2010.

## PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 30.06.2010

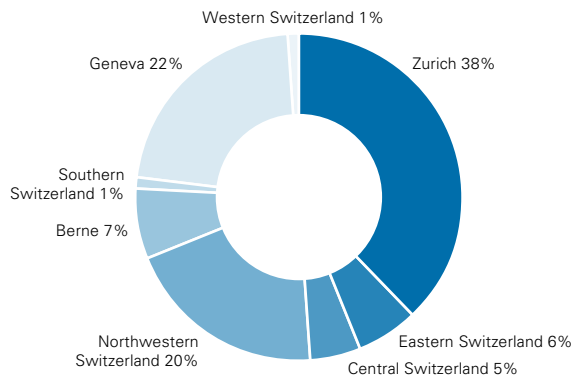


Based on net rental income as at 30.06.2009

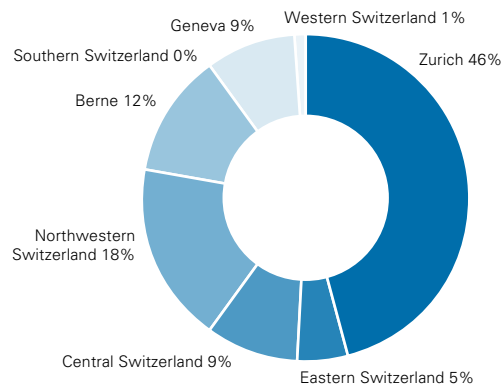


## PORTFOLIO SPLIT BY REGION

Based on fair value as at 30.06.2010



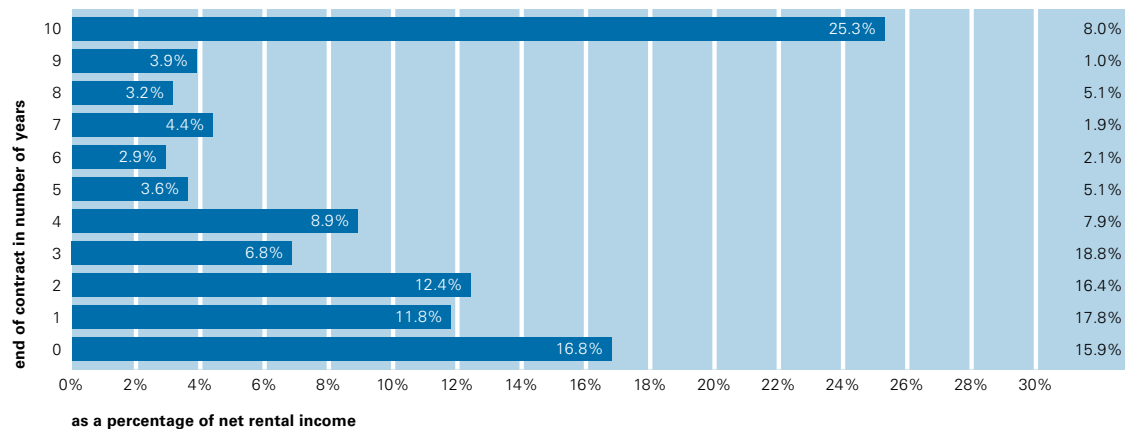
Based on fair value as at 30.06.2009



## LEASE EXPIRY PROFILE

Based on net rental income as at 30.06.2010

30.06.2009



## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	30.06.2010	30.06.2009	30.06.2008	30.06.2007	30.06.2006
<b>Key portfolio figures</b>						
Investment properties (fair value)	CHF m	8 137.5	3 848.6	3 680.2	3 586.5	3 319.8
Investment properties	Number	220	106	112	122	127
Average property size	CHF m	37.0	36.3	32.9	29.4	26.1
Rental income	CHF m	211.4	105.9	103.2	101.1	94.8
Net return on properties	%	5.0	5.0	5.2	5.3	5.3
Loss of earnings rate	%	4.0	3.7	4.9	5.1	6.5
<b>Key retail figures</b>						
Retail trade turnover, gross	CHF m	73.7	–	–	–	–
Loss of earnings	CHF m	(2.4)	–	–	–	–
Retail trade turnover, net	CHF m	71.3	–	–	–	–
Cost of goods sold	CHF m	34.5	–	–	–	–
Gross profit	CHF m	36.8	–	–	–	–
Gross profit margin	%	51.6	–	–	–	–
<b>Key financial figures</b>						
EBITDA	CHF m	217.3	110.9	113.1	170.2	84.1
EBIT	CHF m	204.5	110.9	113.1	170.2	84.1
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	108.0	70.2	69.1	101.1	51.3
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	110.5	70.2	69.1	101.1	51.3
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 136.7	1 673.0	1 359.7	1 488.4	1 410.5
Equity ratio	%	36.8	37.8	36.0	40.8	41.7
Borrowed capital	CHF m	5 387.0	2 746.7	2 421.3	2 156.7	1 974.7
Borrowed capital ratio	%	63.2	62.2	64.0	59.2	58.3
Total shareholders' equity and borrowed capital	CHF m	8 523.7	4 419.7	3 781.0	3 645.1	3 385.2
Average interest rate on financial liabilities	%	2.8	3.1	3.0	3.0	3.0
Average residual time to maturity of interest-bearing financial liabilities	years	3.9	4.1	4.3	4.4	4.2
ROE (weighted)	%	6.8	9.9	10.3	14.1	7.4
ROIC (weighted)	%	4.3	5.0	5.5	7.3	4.7
Cash flow from operating activities*	CHF m	182.9	52.2	31.6	41.4	39.0
Cash flow from investing activities*	CHF m	(32.4)	(33.6)	(14.9)	(24.2)	3.2
Cash flow from financing activities*	CHF m	(154.7)	(11.9)	(16.3)	(11.6)	(32.1)

\* Where the previous years' figures have changed as a result of reclassification, the last published figures are reported.

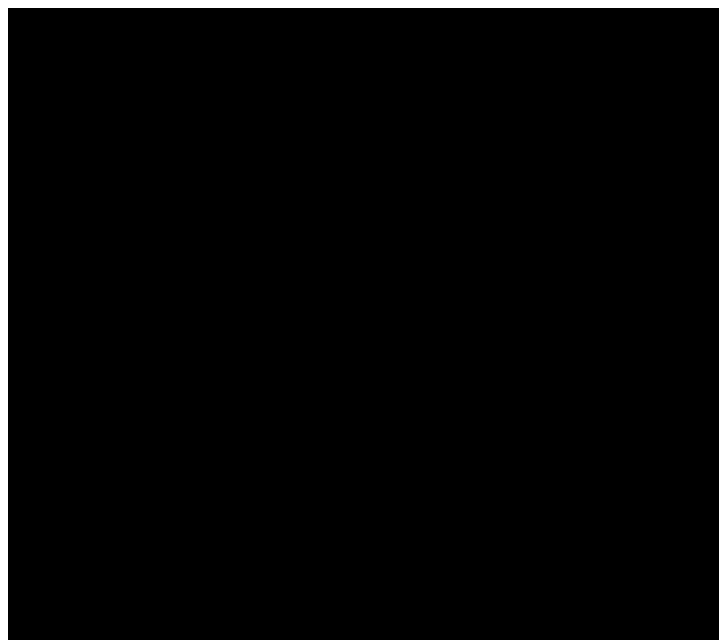
## MULTI-YEAR SUMMARY OF KEY FIGURES

	in	30.06.2010	30.06.2009	30.06.2008	30.06.2007	30.06.2006
<b>Key financial figures</b>						
<b>excluding revaluation effects*</b>						
EBIT	CHF m	164.2	82.5	80.2	75.6	76.7
Profit attributable to share- holders of Swiss Prime Site AG	CHF m	84.9	50.3	47.5	44.3	48.3
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	84.9	50.3	47.5	44.3	48.3
ROE (weighted)	%	5.4	7.2	8.8	6.8	7.3
ROIC (weighted)	%	3.7	4.0	4.3	4.1	4.6
<b>Key figures per share</b>						
Share price at end of period	CHF	65.40	53.20	59.60	71.40	63.00
Share price, highest	CHF	67.10	56.85	68.00	75.90	66.75
Share price, lowest	CHF	58.00	41.80	55.70	69.55	60.50
Earnings per share (weighted)	CHF	2.00	2.89	2.97	3.94	2.00
NAV before deferred taxes	CHF	69.64	64.93	63.77	63.38	58.57
NAV after deferred taxes	CHF	57.74	58.85	57.26	58.07	55.00
Distribution/ nominal value reduction	CHF	—	—	—	—	—
Payout ratio (cash yield on closing price of the reporting period)	%	—	—	—	—	—
Share performance (TR) p.a. in the last 12 months	%	31.3	(10.7)	(7.6)	16.6	10.8
Share performance (TR) p.a. in the last 3 years	%	2.6	(0.9)	6.6	16.3	14.1
Share performance (TR) p.a. in the last 5 years	%	7.2	5.3	10.2	12.3	9.3
Premium (discount)	%	13.3	(9.6)	4.1	23.0	14.5
<b>Market capitalisation</b>	CHF m	3 555.7	1 364.8	1 529.0	1 831.7	1 616.2
<b>Share statistics</b>						
Shares issued	Number	54 368 714	25 653 598	25 653 598	25 653 598	25 653 598
Average treasury shares held	Number	(300 794)	(1 708 529)	(2 412 551)	(8 426)	(31 680)
Average outstanding shares	Number	54 067 920	23 945 069	23 241 047	25 645 172	25 621 918
Treasury shares held	Number	(45 840)	(1 708 529)	(1 905 175)	(23 850)	(9 225)
Outstanding shares	Number	54 322 874	23 945 069	23 748 423	25 629 748	25 644 373

\* Revaluation (IAS 40) and deferred taxes









# Valuation expert's report

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

The properties of Swiss Prime Site AG are valued by Wüest & Partner AG half-yearly at their current fair values. The current valuation applies as at 30.06.2010.

### Valuation standards and principles

Wüest & Partner AG values the properties according to the principle of fair value, i.e. the established fair value is defined as the sales price most likely to be obtained 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 thus eliminated. Properties under construction and development sites designed for future use as investment properties are valued at project fair values, taking into account the current market conditions, outstanding investment costs and a risk loading factor, according to the progress of the project (IFRS/IAS 40).

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 (regulations for real estate companies listed on SIX, IFRS and others). In order to ensure an independent valuation and thus the highest possible level of objectivity, the business activity of Wüest & Partner AG excludes both trade and transactions on a commission basis, as well as the management of properties. The valuation is based on the most recent information available concerning the properties and the real estate market. The data and documents pertaining to the properties are made available by the owner. These documents are assumed to be accurate. All property market data comes from continuously updated data bases held by Wüest & Partner AG (Immo-Monitoring 2010).

### Valuation method

Generally, investment properties are valued by Wüest & Partner AG according to the discounted cash flow (DCF) method. This corresponds to international standards and is also used in business valuations. It is recognised – within the framework of the general freedom of choice of method – to be a best practice. Using the DCF method, the fair value of a property is established according to the sum of all net earnings (before interest, taxes, depreciation and amortisation = EBITDA), and discounted to the present under consideration of investments or future maintenance costs. The net earnings (EBITDA) per property are individually discounted in light of relevant opportunities and risks, and adjusted for the current market situation and risks. A detailed financial report for each property discloses all expected cash flows, thus creating 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

The reporting period 01.01.–30.06.2010 coincided with the strategic restructuring of the portfolio. This involved the divestment of several properties that were not deemed to meet the desired investment criteria. The real estate portfolio of Swiss Prime Site decreased in size by a total of ten properties as a result. Specifically, four smaller properties and six medium-sized properties were sold during the reporting period. No further properties were purchased during the reporting period. As a result, the portfolio has decreased in size by a net total of ten properties to a total of 220 properties.

The consolidated overall portfolio comprises 201 existing investment properties, 16 plots of building land and 3 development sites Maag in Zurich (Prime Tower and Platform) and Stücki in Basel (Business Park 60 A–E).

The properties sold were Steinenvorstadt 67 in Basel, Baslerstrasse 37/Ringstrasse 1 in Olten, Avenue du Casino 51 «Impéria» in Montreux, Avenue Adrien-Jeandin 4 in Thônex, Chemin de la Bichette in Vich, Rue du Simplon 11 in Vevey, Freilagerstrasse 39 in Zurich, Avenue de Tourbillon 47 in Sion, Zentralstrasse 36/Plänkestrasse 39 in Biel and Route de Pré-Bois in Geneva Airport. The combined sale price of the ten properties sold was 1.1% above the total fair value of CHF 73.2 million recognised as at 31.12.2009. The sales took place on the open market at the prevailing market conditions.

The development of the construction project on the Maag site in Zurich achieved another milestone with the topping-out ceremony of Prime Tower on 07.07.2010. Work on both projects is continuing to advance as planned, with the current occupancy rate amounting to 75%. Completion of stages A–B of the Stücki Business Park 60 A–E project is expected at the beginning of 2011.

Since 01.01.2009, these projects have been valued quarterly at fair values, taking into account the risks associated with planning, construction and rental.

No transactions with related parties took place during the reporting period.

### Valuation results as at 30.06.2010

As at 30.06.2010, the fair value of the total Swiss Prime Site portfolio (220 properties) is CHF 8 137.5 million. The fair value of the portfolio has thus increased by CHF 55.9 million compared to 31.12.2009, equivalent to an increase in the portfolio value of 0.7%. The increase consists of value differences of projects on the Stücki site in Basel (CHF +3.2 million) and the Maag site in Zurich (CHF +75.2 million), value changes (including renovations/invest-

ments) in the existing properties (CHF +50.7 million) and the plots of building land (CHF +0.0 million), as well as the aforementioned sales (CHF –73.2 million).

The value change in the existing properties is therefore 0.7% compared to 01.01.2010.

Of the 201 properties (excluding new purchases (0), building land allotments (16), development properties Maag and Stücker (3), a total of 19 properties), 117 properties were valued higher than at 01.01.2010, 57 properties were valued lower, while the values of 27 properties remained without change.

The key drivers of the positive performance of the portfolio were the continued strong demand for retail and office floor space in very good locations and generally stable sales developments for retailers at favourable and heavily frequented sites. These factors have above all benefited particularly attractive properties in good locations. In addition, properties with rent agreements set for long periods of time have been less affected by changes in fair value in the current economic environment. Target rental income has increased by a marginal amount due to the largely index-linked rents of commercial properties. A continued and increasingly apparent feature of the real estate landscape is that properties with unfavourable situations or impaired quality aspects are proving to be more difficult to rent out, and it can take a relatively long time to find tenants for such properties despite offers being competitively structured.

Further factors influencing values include, among others, maintenance and investment measures taken (renovations, tenant improvements), expired earlybreak options, individual success in finding new tenants, sales development at retail sites, and projects developing positively at the Maag site.

Value losses can be attributed primarily to changed rental potential, newly concluded contracts at a lower level, adjusted turnover forecasts and regular vacancies, or risk of vacancy, as well as partially higher cost estimates for future maintenance work.

### Outlook for the commercial property market

Despite the economic recovery, the prospects for the Swiss commercial property market remain uncertain. In view of the anticipated expansion in supply of office space, on the one hand, and continued low demand for such space in the short term, on the other, a rise in overall vacancy rates is to be expected even in the major conurbations. A further slight decline in rents across Switzerland is therefore to be expected over the next few months. In particular, rental prices for office space in the two key office market regions of Zurich and Lake Geneva are likely to

come under pressure in view of the projected new construction activity. The threat of potential price declines continues to hang over the retail property market as a result of structural changes and persistent competitive pressures. However, the latest positive development in consumer sentiment gives rise to hope that private spending will continue to act as a prop for demand in the retailing sector, with the corresponding knock-on effect for retail floor space.

By contrast, transaction prices for properties continue to display stable development, with properties in good locations faring well. Factors supporting the transaction market include the low-interest rate environment, the resulting favourable financing terms available, and the absence of alternative investment opportunities.

Following the integration of Jelvoli Holding Ltd, Swiss Prime Site is focusing on the complete implementation of the strategic targets formulated in the run-up to the merger. The sale of various properties that do not conform to the investment objectives is part of the implementation of this prime site-strategy. The clear focus on services and retail properties with a broadly diversified usage mix and the concentration of resources on good and central locations are clear hallmarks of the portfolio.

The topping-out ceremony of Prime Tower represents a key milestone in the sustainable future development of the Maag site in Zurich.

Zurich, 16.07.2010  
Wüest & Partner AG

Andreas Ammann	Dipl. Arch. ETH/SIA, Partner
Gino Fiorentin	Dipl. Arch. HTL/MAS MTEC ETHZ, Designated partner



## NOTES: VALUATION ASSUMPTIONS

### Valuation assumptions at 30.06.2010

In addition to the previous comments on the valuation standards and methods applied, the main general valuation assumptions for the present valuation are set out below.

### Investment properties and building land

The properties are, as a rule, 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 repair and maintenance costs required to ensure sustainable income and for recurring facility management costs.

The valuation is based on an average and expedient facility 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 appear plausible and feasible to a third party, or do not differ substantially as far as the resulting fair value is concerned. Possible optimisation measures consistent with the market – such as an improved rental situation in 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 freehold flats and others.

The valuation or calculation period (DCF method) runs 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 cost of living increase of 1.2%. However, cash flows and discount rates are usually given on a real basis in the valuation reports.

The specific indexing of the existing rental relationships is taken into account. On 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.

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 deter-

mined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual income 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 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 cleaning up contaminated sites are not included in the individual valuations; they have to be considered separately by the Company.

The 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 which is made up of the risk-free interest rate (long-term government bonds) plus general property risks plus 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 4.69% in the current valuation. Assuming an inflation rate of 1.2%, this rate corresponds to a nominal discount rate of 5.95%. The lowest real discount rate used for a particular property is 3.80%, the highest is 6.00%.

The valuation is based on the rental tables of the facility managers as at 01.01.2010, as well as on floor space details provided by the principal/the facility managers.

Risks of creditworthiness of individual tenants are not explicitly taken into account in the valuation, since it is assumed that appropriate contractual safeguards were obtained.

### 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.

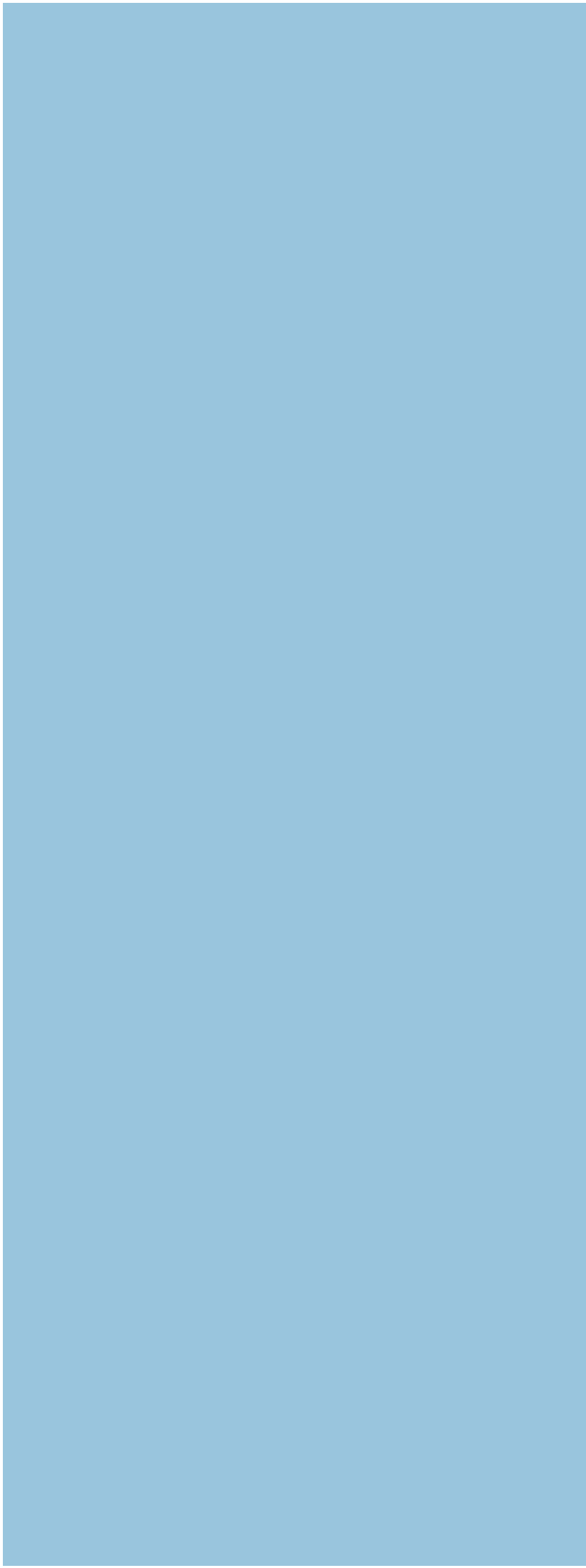
The planned or possible construction development as at the balance sheet date are valued on the basis of the same assumptions and methods used for investment properties. To determine the current fair value as at the balance sheet date, the outstanding investment costs are included in the cash flows and the additional risks are shown as a return premium on the discount rate. Information on projected construction work, schedules, building costs and future rentals are adopted from the principal insofar as they are available (building permits, plans, cost calculations/investment applications, etc.) or believed to be plausible.

**Disclaimer**

The valuation made by Wüest & Partner AG represents an economic assessment on the basis of available information, most of which was provided by the principal. Wüest & Partner AG did not themselves carry out or commission any legal, structural engineering or other specific studies. Wüest & Partner AG assumes that the information and documents received are accurate. However, no guarantee can be given in this respect. Value and price may not be the same. Specific circumstances which 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 influenced by subsequent or yet unknown events, in which case a new valuation would become necessary.

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

Zurich, 16.07.2010





# Financial commentary



## SIGNIFICANT EVENTS AND DEVELOPMENTS

### Swiss Prime Site in the first half of 2010

#### Continued momentum

The Swiss economy has been back on the recovery trail since the second half of 2009, with gross domestic product (GDP) rising again in the first quarter of 2010. At just under 0.5%, this rise may have been weaker than in the previous two quarters, but it still represents a higher rate of economic growth than that of the Eurozone. The State Secretariat for Economic Affairs (SECO) is currently anticipating GDP growth of 1.8% for the current year, which is a more optimistic prediction than the 1.4% forecast back at the beginning of the year. The Swiss unemployment rate peaked in the first quarter of 2010, but fell back below the 4% mark by the middle of the year thanks to rising employment figures, particularly in the manufacturing sector. However, this cannot be seen as an indicator of increased demand for commercial properties for the time being, since the existing spare capacity that likely expanded in many areas during the recession will first have to be absorbed. The fair value of Swiss Prime Site properties developed positively during the reporting period, not least as a result of the delayed impact of macroeconomic developments on the real estate market. A clear focus on services and retail floor space, with a broadly diversified usage mix and concentration of resources on good and central locations are clear hallmarks of the portfolio.

#### Operating result for first half of 2010

The first half of 2010 was characterised by the integration of Jelmolli Group and associated legal and tax restructurings. Following various mergers in the first six months, the number of fully consolidated subsidiary companies has fallen from 68 to 10. Jelmolli Group was fully consolidated for a full half-year for the first time in the reporting period, whereas it was valued according to the equity method in the comparative period following the acquisition of the minority shareholding of 28.3%. Also as the leading real estate investment company in Switzerland, Swiss Prime Site displayed an impressive performance in the first half of 2010. Although some integration costs were still incurred, the envisaged synergy effects from the merger were already materialising in some areas.

Swiss Prime Site increased its rental income by 99.6% to CHF 211.4 million [CHF 105.9 million] compared to the previous year. The loss of earnings rate increased slightly from 3.7% to 4.0%. The comprehensive income attributable to shareholders of Swiss Prime Site AG amounted to CHF 110.5 million, 57.4% above the result of the previous year [CHF 70.2 million]. The size of the real estate portfolio increased by CHF 55.9 million in the reporting period to CHF 8 137.5 million [CHF 8 081.6 million as at 31.12.2009]. Excluding revaluation effects\*, an increase

in profit of 68.8% to CHF 84.9 million [CHF 50.3 million] was achieved. Net asset value (NAV after deferred taxes) decreased in the reporting period by 3.0% to CHF 57.74 [CHF 59.52 as of 31.12.2009], after taking into account the nominal value reduction of CHF 3.50 per share paid on 12.07.2010. The closing share price on 30.06.2010 was CHF 65.40, equivalent to a premium of 13.3% to the NAV.

#### Changes in the scope of consolidation

The noncontrolling interests of 1.6% in Jelmolli Holding Ltd. were acquired through an exchange of employee options and a squeeze-out process for the remaining non-tendered shares. Furthermore, the majority shareholding in Jelmolli Bonus Card Ltd., which was not part of the core business, was sold to the Swiss banking group Valartis in May 2010. The sale has had positive impacts on the balance sheet structure and accounting ratios.

#### Reporting by operating segments

Pursuant to IFRS 8, the business operations of Swiss Prime Site since the acquisition of Jelmolli Group have included in addition to leasing investment properties (real estate segment) the retail trade business (retail trade segment), which consists essentially of the department store Jelmolli – The House of Brands in Zurich. In the real estate segment, all properties are stated, together with the owner-occupied properties, which are provided for the retail trade segment.

#### Retail segment

Retail trade turnover of CHF 71.3 million was generated primarily by the department store Jelmolli – The House of Brands on Zurich's Bahnhofstrasse. Turnover from Jelmolli-managed floor space amounted to CHF 66.6 million. The 9% year-on-year decline is mainly attributable to ongoing renovations, which will be completed in October 2010. Despite permanently closed retail floor space of 15%–20% due to these renovations, total turnover still amounted to CHF 134.2 million, corresponding to a slight decrease of 5.9% versus the previous year's period.

#### Rental income from investment properties

In the reporting period, rental income from investment properties rose by 99.6% to CHF 211.4 million [CHF 105.9 million]. In addition to the net rental income of Jelmolli Group (CHF +109.3 million), the increase of CHF 105.5 million was the result of the following changes: discontinuation of rental income due to sales (CHF –4.5 million), pro-rata effect from the PostFinance Arena in

\* Revaluation (IAS 40) and deferred taxes

Berne (CHF +2.0 million), which was completed in autumn 2009 and is now fully leased, and various contractual adjustments together with an increase of losses due to vacancies and unpaid rents (CHF –1.3 million). The loss of earnings rate rose slightly in the reporting period by 0.3 percentage points to 4.0% [3.7%]. The net yield on the real estate portfolio remained unchanged at 5.0%.

The earnings quality is emphasised by the good credit-worthiness of the tenants. The five biggest tenants are renowned companies and contribute 30.0% [44.5%] to the overall future rental income. Around 52% of all rental contracts have a remaining term of four or more years.

### Sales success of properties

As part of the portfolio optimisation, 10 [4] objects, which for the most part did not conform to Company strategy, were sold in the first half-year. These had a combined fair value of CHF 73.2 million [CHF 36.0 million] as at 31.12.2009. Most of these properties were originally part of the Jelmoli portfolio. The resulting sales proceeds amounted to CHF –1.1 million [CHF 1.1 million].

### Increase in operating and net profit

Profit attributable to shareholders was CHF 110.5 million [CHF 70.2 million]. The increase of CHF 40.3 million compared with the previous year can be explained primarily through the integration of Jelmoli Group, a CHF 12.1 million higher revaluation profit (CHF 40.4 million versus CHF 28.3 million in the comparative period), and the profit from the sale of the majority shareholding in Jelmoli Bonus Card Ltd. of CHF 4.4 million. Profit excluding revaluation effects\* increased by 68.8% to CHF 84.9 million [CHF 50.3 million] while operating profit rose by 99.0% to CHF 164.2 million [CHF 82.5 million].

The composition and magnitude of direct operating expenses changed as a result of the acquisition, rising from the previous CHF 14.3 million to CHF 62.6 million. Of this sum, CHF 28.2 million [CHF 14.3 million] related to real estate costs and CHF 34.4 million [CHF 0.0 million] to the cost of goods (particularly Jelmoli – The House of Brands). Operating expenses amounted to CHF 69.1 million [CHF 10.6 million] and consisted of the following: personnel costs CHF 28.1 million [CHF 0.6 million], other operating expenses CHF 28.2 million [CHF 10.0 million] and depreciation and amortisation CHF 12.8 million [CHF 0.0 million]. Personnel costs in the previous year were primarily made up of board of directors fees, whereas in the reporting period they included costs for around 870 Jelmoli staff, of which some 240 moved to outsourcing partners with effect from 01.04.2010 (the number of employees as at 30.06.2010 was 602). The increase in other operating expenses was predominantly due to higher administrative

expenses as a result of the virtual doubling in the size of the real estate portfolio, together with higher advertising and insurance costs. Depreciation was primarily from owner-occupied properties of CHF 6.4 million, tenants' improvements and fixtures of CHF 4.7 million as well as intangible assets of CHF 1.7 million. Around CHF 2.3 million of this depreciation was a consequence of the Jelmoli reorganisation.

### Revaluation of real estate portfolio

As at 30.06.2010, Wüest & Partner AG valued the portfolio at CHF 8137.5 million [CHF 8081.6 million as at 31.12.2009]. This revaluation has led to a net valuation profit of CHF 40.4 million [CHF 28.3 million] or around 0.5% of the portfolio's value compared with 31.12.2009. The total increase of the portfolio of CHF 55.9 million is made up of investments and value adjustments to ongoing projects, i.e. the Business Park on the Stücki site in Basel (CHF +3.2 million) together with Prime Tower and Platform on the Maag site in Zurich (CHF +75.2 million), value adjustments to existing properties including renovations/investments (CHF +50.7 million) and various sales (CHF –73.2 million).

Of the 201 properties (without projects (3) and building land parcels (16)), 117 were valued higher and 57 lower. The values of 27 properties remained unchanged.

The weighted-average real discount rate was practically unchanged compared with 31.12.2009 at 4.69% [4.67%]. Assuming an inflation rate of 1.2% [1.2%], this corresponded to a nominal discount rate of 5.95% [5.93%].

### Topping-out ceremony of Prime Tower and Platform in Zurich

In July 2010, Prime Tower and Platform commercial building celebrated the topping-out ceremony on the Maag site in Zurich. Both Prime Tower (with its two annex buildings Cubus and Diagonal) and Platform will be completed in May 2011. The current occupancy rate is 75%.

Work is also proceeding according to plan at the Stücki Business Park in Basel. Four out of the five stages of equal magnitude have already been completed, and the fifth got underway in spring 2010. Completion is scheduled for August 2011. The vacancy rate stands at around 55%.

### Financial situation

Compared with the end of 2009, the accounting ratios have only changed slightly. Shareholders' equity declined by CHF 118.5 million to CHF 3 136.7 million [CHF 3 255.2 million]. The change comprises the following items: comprehensive income of CHF +111.3 million, nominal value reduction of CHF –190.1 million paid on 12.07.2010, exchange of employee options and squeeze-out of minority shareholders of CHF +5.4 million, noncontrolling interests

\* Revaluation (IAS 40) and deferred taxes

in the divested Jelmoli Bonus Card Ltd. of CHF –2.4 million, equity component of the convertible bond issued in January 2010 of CHF +1.7 million as well as the purchase of treasury shares of CHF –44.4 million. The treasury shares held were, as at 30.06.2010, 45 840 shares, which equaled 0.1% of the shares issued, with a market value of CHF 3.0 million. Borrowed capital increased from CHF 5 273.5 million as at 31.12.2009, by CHF 113.5 million, to CHF 5 387.0 million (+2.2%). This resulted in an equity ratio of 36.8% [37.8%], a borrowed capital ratio of 63.2% [61.8%] as well as noncontrolling interests of 0.0% [0.4%]. Return on equity (ROE, weighted) was 6.8% [10.0%].

In January 2010, the still outstanding CHF 123.4 million of the 2.0% convertible bond of CHF 175.0 million (2005–2010) were repaid. On 20.01.2010 a new convertible bond amounting to CHF 300.0 million was issued with an interest rate of 1.875% and a term of 2010–2015.

Financial expenses of CHF 73.1 million included CHF 10.8 million of valuation effects from interest hedging transactions. These interest rate swaps originate from the acquisition of Jelmoli Group.

The average weighted interest rate of all financial liabilities amounted to 2.8% [3.1% on 30.06.2009]; the average weighted residual term was reduced to 3.9 [4.1] years. The external financing level of the real estate portfolio was 52.8% [54.6%].

Financial income of CHF 5.7 million [CHF 0.1 million] was mainly generated by the credit card business, which was sold at the end of May 2010.

#### **Information relating to the share/distribution**

The shares of Swiss Prime Site AG closed at CHF 65.40 on 30.06.2010 [CHF 58.00 on 31.12.2009], resulting in a total return (TR – share price performance and distribution) of 12.8% [4.7%]. This result was clearly superior to both the SPI (–3.9%) and the SXI Real Estate Shares benchmark index (10.7%).

NAV (net asset value) after deferred taxes amounted to CHF 57.74 as at 30.06.2010, declining by 3.0% compared with CHF 59.52 on 31.12.2009. NAV before deferred taxes declined by 2.2% from CHF 71.22 to CHF 69.64. The premium, i.e. the difference between the market price of CHF 65.40 and NAV after deferred taxes of CHF 57.74, amounted to 13.3% [31.12.2009: –2.6%].

The distribution in the form of a nominal value reduction of CHF 3.50 was approved at the Annual General Meeting of 21.04.2010 and took place on 12.07.2010. The sum of CHF 190.1 million required for this distribution was recognised as current liabilities as at 30.06.2010. The distribution corresponded to a cash yield of 6.0% [6.7%] compared with the 2009 year-end closing price.

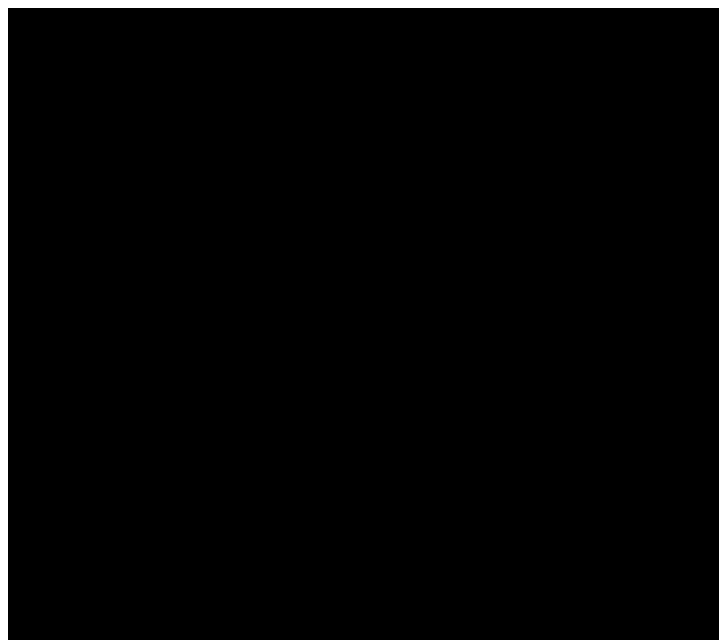
#### **Outlook**

The integration of Jelmoli Group was largely completed in the first half of the year. The legal and tax restructuring measures planned in 2009 are also largely complete. The extension of the successful business model to the property portfolio of Jelmoli Group resulted in the transfer of administrative functions to outsourcing partner companies, with 240 staff of Jelmoli Group duly taking up employment with these companies on 01.04.2010. This will have a lasting positive effect on the income statement. The real estate portfolio is being further optimised, with properties not conforming to corporate strategy being divested. The synergy effects anticipated from the Jelmoli transaction within two years, in the form of cost savings and revenue improvements, are already having a positive impact on the earnings situation in the current year.

Swiss Prime Site is convinced that it is well-positioned to be able to generate stable and sustainable profits in the 2010 fiscal year, in light of its attractive property locations, high building quality, long-term and largely indexed rental agreements, favourable financing situation and low loss of earnings rate. The loss of earnings rate should move in a corridor between 4.5% and 5.0%. The still low interest rates should have a positive effect on the real estate market and, as a result, on the stock of Swiss Prime Site AG. Swiss Prime Site is confident that the very good result of 2009 (excluding special effects) can be achieved or exceeded in the financial year 2010.









# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2010	01.01.– 30.06.2009
Rental income from investment properties	5	211 435	105 927
Proceeds of property sales, net	5/21	(1 126)	1 134
Retail trade turnover	4/5	71 318	–
Sales proceeds from investments	3/4/5	4 384	–
Other operating income	5	9 871	360
<b>Operating income</b>		<b>295 882</b>	<b>107 421</b>
Real estate costs	6/21	28 158	14 251
Cost of goods sold	6	34 451	–
<b>Direct operating expenses</b>		<b>62 609</b>	<b>14 251</b>
Personnel costs	7	28 082	641
Other operating expenses	8	28 238	9 987
Depreciation and amortisation	22/23/24	12 803	–
<b>Operating expenses</b>		<b>69 123</b>	<b>10 628</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>9/21</b>	<b>40 385</b>	<b>28 324</b>
<b>Operating profit (EBIT)</b>		<b>204 535</b>	<b>110 866</b>
Financial expenses	10	73 098	32 168
Financial income	10	5 692	140
Income from associated companies	20/33	989	–
<b>Profit before income taxes</b>		<b>138 118</b>	<b>78 838</b>
Income tax expense	11/25/28	29 327	8 671
<b>Profit</b>		<b>108 791</b>	<b>70 167</b>
<b>Profit attributable to shareholders of Swiss Prime Site AG</b>		<b>108 036</b>	<b>70 167</b>
<b>Profit attributable to noncontrolling interests</b>		<b>755</b>	<b>–</b>
<b>Earnings per share, CHF</b>	<b>12</b>	<b>2.00</b>	<b>2.89</b>
<b>Diluted earnings per share, CHF</b>	<b>12</b>	<b>1.91</b>	<b>2.73</b>

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

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1 000	Notes	01.01.– 30.06.2010	01.01.– 30.06.2009
<b>Profit</b>		<b>108 791</b>	<b>70 167</b>
Revaluation of owner-occupied properties	9/22/29	3 222	–
Deferred taxes on revaluation of owner-occupied properties	11/22/28/29	(741)	–
<b>Other comprehensive income</b>	<b>29</b>	<b>2 481</b>	<b>–</b>
<b>Comprehensive income</b>	<b>29</b>	<b>111 272</b>	<b>70 167</b>
<b>Comprehensive income attributable to shareholders of Swiss Prime Site AG</b>		<b>110 517</b>	<b>70 167</b>
<b>Comprehensive income attributable to noncontrolling interests</b>	<b>29</b>	<b>755</b>	<b>–</b>

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



## CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	30.06.2010	31.12.2009
<b>Assets</b>			
Cash	13/36	86 185	90 473
Securities	36	1 336	1 329
Accounts receivable	14/36	91 971	166 960
Other receivables	15/36	39 685	22 343
Current income tax assets		4 629	2 512
Inventories	16	17 324	19 774
Accrued income and prepaid expenses	17	28 050	22 551
Assets held for sale	18	311 725	142 018
<b>Total current assets</b>		<b>580 905</b>	<b>467 960</b>
Non-current financial investments	19/36	3 445	3 289
Investments in associates	20	13 007	12 858
Investment properties including building land	21	6 958 329	7 131 373
Properties under construction and development sites	21	437 220	369 500
Owner-occupied properties	22	430 177	438 728
Tangible assets	23	32 970	28 814
Goodwill	24	36 010	36 130
Intangible assets	24	29 227	32 343
Deferred tax assets	25	2 403	7 750
<b>Total non-current assets</b>		<b>7 942 788</b>	<b>8 060 785</b>
<b>Total assets</b>		<b>8 523 693</b>	<b>8 528 745</b>
<b>Liabilities and shareholders' equity</b>			
Accounts payable	26/36	13 157	23 278
Current financial liabilities	26/36	641 108	908 323
Other current liabilities	26/36	217 635	24 249
Advance payments	26	74 774	38 694
Current income tax liabilities	26	18 963	17 462
Accrued expenses and deferred income	26	99 130	116 118
<b>Total current liabilities</b>		<b>1 064 767</b>	<b>1 128 124</b>
Non-current financial liabilities	27/36	3 655 799	3 502 829
Other non-current financial liabilities	36	19 987	9 228
Deferred tax liabilities	28	646 081	632 969
Net pension provision obligation	7	352	349
<b>Total non-current liabilities</b>		<b>4 322 219</b>	<b>4 145 375</b>
<b>Total liabilities</b>		<b>5 386 986</b>	<b>5 273 499</b>
Share capital	29	831 841	1 022 132
Capital reserves	29	1 291 946	1 296 925
Revaluation reserves	29	5 166	3 105
Retained earnings	29	1 007 754	899 247
<b>Shareholders' equity attributable to shareholders of Swiss Prime Site AG</b>		<b>3 136 707</b>	<b>3 221 409</b>
Noncontrolling interests	29	–	33 837
<b>Total shareholders' equity</b>		<b>3 136 707</b>	<b>3 255 246</b>
<b>Total liabilities and shareholders' equity</b>		<b>8 523 693</b>	<b>8 528 745</b>

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

## CONSOLIDATED CASH FLOW STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2010	01.01.– 30.06.2009
<b>Profit</b>		<b>108 791</b>	<b>70 167</b>
Depreciation and amortisation	22/23/24	12 803	–
Proceeds of property sales, net	5/21	1 126	(1 134)
Sales proceeds from investments	3/4/5	(4 384)	–
Income from associated companies	20	(989)	–
Revaluation of investment properties, properties under construction and development sites, net	9/21	(40 385)	(28 324)
Other non liquidity-related items affecting the income statement		575	(310)
Financial expenses	10	73 098	32 168
Financial income	10	(5 692)	(68)
Income tax expense	11/25/28	29 327	8 671
Net change in current assets		(97 938)	(1 690)
Reduction of inventories	16	2 450	–
Change of operative current liabilities	26	170 884	6 502
Interest payments made	10	(60 005)	(33 261)
Interest payments received	10	5 545	66
Income tax payments	11	(12 331)	(623)
<b>Cash flow from operating activities</b>		<b>182 875</b>	<b>52 164</b>
Investments in investment properties including building land	21	(28 659)	(4 814)
Investments in properties under construction and development sites	21	(61 279)	(65 985)
Investments in owner-occupied properties	22	(1 754)	–
Divestments of investment properties including building land	21	71 952	37 114
Investments in tangible assets	23	(10 595)	–
Divestments of tangible assets	23	627	–
Sale of Jelmoli Bonus Card Ltd., plus cash rendered	3/4	(3 550)	–
Investments in intangible assets	24	(878)	–
Divestments of intangible assets	24	310	–
Divestments of securities		3	4
Divestments of non-current financial investments	19	363	52
Dividends received	10	1 013	2
<b>Cash flow from investing activities</b>		<b>(32 447)</b>	<b>(33 627)</b>
Increase in financial liabilities	26/27	639 197	409 100
Repayment of financial liabilities	26/27	(919 916)	(413 648)
Repayment/buyback of convertible bond 2.0%	26	(123 400)	(7 396)
Issue of convertible bond 1.875%	27	300 000	–
Costs of convertible bond 1.875%	27	(6 234)	–
Purchase of treasury shares	29	(44 695)	–
Sale of treasury shares	29	332	–
<b>Cash flow from financing activities</b>		<b>(154 716)</b>	<b>(11 944)</b>
<b>Net decrease/increase in cash</b>		<b>(4 288)</b>	<b>6 593</b>
Cash at beginning of period	13	90 473	1 792
<b>Cash at end of period</b>	<b>13</b>	<b>86 185</b>	<b>8 385</b>

The explanations given 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	Non-controlling interests	Total shareholders' equity
<b>As at 01.01.2009</b>		<b>569 510</b>	<b>137 414</b>	<b>–</b>	<b>711 839</b>	<b>1 418 763</b>	<b>–</b>	<b>1 418 763</b>
Profit	12/29	–	–	–	70 167	70 167	–	70 167
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>70 167</b>	<b>70 167</b>	<b>–</b>	<b>70 167</b>
Acquisition of the participation in Jelmoli Holding Ltd from Pelham Investments Ltd dated 29.05.2009	29	–	265 440	–	–	265 440	–	265 440
Nominal value reduction, agreed on 21.04.2009, paid on 09.07.2009	29	(87 222)	5 809	–	–	(81 413)	–	(81 413)
<b>As at 30.06.2009</b>		<b>482 288</b>	<b>408 663</b>	<b>–</b>	<b>782 006</b>	<b>1 672 957</b>	<b>–</b>	<b>1 672 957</b>
Profit	12/29	–	–	–	117 241	117 241	431	117 672
Revaluation of owner-occupied properties	9/22/29	–	–	3 696	–	3 696	61	3 757
Deferred taxes on revaluation of owner-occupied properties	9/22/29	–	–	(591)	–	(591)	(10)	(601)
Other comprehensive income		–	–	3 105	–	3 105	51	3 156
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>3 105</b>	<b>117 241</b>	<b>120 346</b>	<b>482</b>	<b>120 828</b>
Payment of purchase price to Pelham Investments Ltd on 10.07.2009	29	84 224	(84 224)	–	–	–	–	–
Capital increase for exchange of shares for the exchange offer on 29.10.2009	29	455 620	903 394	–	–	1 359 014	33 355	1 392 369
Capital increase costs		–	(781)	–	–	(781)	–	(781)
Share-based payments	29	–	266	–	–	266	–	266
Purchase of treasury shares	29	–	(6)	–	–	(6)	–	(6)
Sale of treasury shares	29	–	69 613	–	–	69 613	–	69 613
<b>As at 31.12.2009</b>		<b>1 022 132</b>	<b>1 296 925</b>	<b>3 105</b>	<b>899 247</b>	<b>3 221 409</b>	<b>33 837</b>	<b>3 255 246</b>

The explanations given 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	Non-controlling interests	Total shareholders' equity
<b>As at 31.12.2009</b>		<b>1 022 132</b>	<b>1 296 925</b>	<b>3 105</b>	<b>899 247</b>	<b>3 221 409</b>	<b>33 837</b>	<b>3 255 246</b>
Profit	12/29	–	–	–	108 036	108 036	755	108 791
Revaluation of owner-occupied properties	9/22/29	–	–	3 222	–	3 222	–	3 222
Deferred taxes on revaluation of owner-occupied properties	9/22/29	–	–	(741)	–	(741)	–	(741)
Conversion of owner-occupied property	22	–	–	(471)	471	–	–	–
Other comprehensive income		–	–	2 010	471	2 481	–	2 481
<b>Comprehensive income</b>		<b>–</b>	<b>–</b>	<b>2 010</b>	<b>108 507</b>	<b>110 517</b>	<b>755</b>	<b>111 272</b>
Issue of 1.875% convertible bond on 20.01.2010, equity component		–	1 662	–	–	1 662	–	1 662
Conversion of employee options on 25.03.2010		–	5 408	–	–	5 408	–	5 408
Squeeze-out on 12.05.2010		–	32 154	51	–	32 205	(32 205)	–
Disposal of investments as at 28.05.2010		–	–	–	–	–	(2 387)	(2 387)
Nominal value reduction, agreed on 21.04.2010, paid on 12.07.2010	29	(190 291)	160	–	–	(190 131)	–	(190 131)
Purchase of treasury shares	29	–	(44 695)	–	–	(44 695)	–	(44 695)
Sale of treasury shares	29	–	332	–	–	332	–	332
<b>As at 30.06.2010</b>		<b>831 841</b>	<b>1 291 946</b>	<b>5 166</b>	<b>1 007 754</b>	<b>3 136 707</b>	<b>–</b>	<b>3 136 707</b>

The explanations given 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. Swiss Prime Site wants 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, Swiss Prime Site works together with reputable industry partners.

With the acquisition of Jelmoli Group, Swiss Prime Site had, in addition to the real estate segment, also acquired the retail trade segment. The products and brands for the department store are determined by means of evaluation procedures. The primary focus is on high-quality products and brands.

### 1.3 Investment strategy

The investment regulations define the Company's investment strategy. When selecting investments, the Company primarily concentrates on business properties with good development potential at the larger economic locations in Switzerland. The significant criteria applied to the

selection of investments in commercial properties are, amongst others: quality of the location, economic development potential, access via traffic routes and public transport, architectural concept and finishing standard, occupancy rate or occupancy potential, solvency and mix of tenants, utilisation flexibility of the buildings, expected return as well as existing potential for value and revenue increases.

To optimise income, an external financing rate of 65% of all investment properties is permitted. Properties may be pledged to secure corresponding loans.

The external financing 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 activity

The Company's business activities are primarily carried out by its subsidiaries. As a real estate investment company, Swiss Prime Site intends to keep the property-related headcount as low as possible. Accordingly, the Company has transferred the management, the property management and certain other services to Credit Suisse AG, Real Estate Asset Management. In 2009, due to the acquisition of Jelmoli Group, 885 employees were also taken over. On 30.06.2010 the Company reported its own headcount of 602 [2] employees, who work in the retail trade segment. The employees of the real estate sector transferred to outsourcing partners as at 01.04.2010. The sale of Jelmoli Bonus Card Ltd. led to 82 employees leaving the Group.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

### 2.1 Principles of consolidated reporting

The Company's consolidated reporting was produced in accordance with IAS 34 and corresponds to article 17 in relation to financial accounting (Guideline to Financial Accounting) of the Swiss stock exchange (SIX Swiss Exchange).

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle are specifically mentioned in Notes 2.8 to 2.38. This applies to the investment properties, properties under construction, development sites 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 list prices or at fair values as at the balance sheet date. The main accounting principles are explained below.

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 keep their accounts in CHF. Transactions denominated in foreign currencies are immaterial.

Due to the acquisition of Jelmoli Group on 29.10.2009, the half-year 2009 financial statements are not comparable with the half-year 2010 statements.

## 2.2 Amendments to the IFRS accounting principles

Apart from the changes described below, the accounting principles remain the same as in the previous year. As at 01.01.2010, Swiss Prime Site introduced the following new or revised standards and interpretations:

IFRS 2 rev.	Accounting of share-based remunerations of the group with a cash adjustment
IAS 39 rev.	Financial instruments: recognition and measurement – admissible underlying transactions for hedges
IFRIC 17	Distribution of non-cash assets to owners
Various	Annual Improvement Project (April 2009)

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 present consolidated financial statements. A systematic analysis of their impact on the consolidated financial statements of Swiss Prime Site has not yet been made; 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. and IAS 1 rev.	Classification of buying options	*	01.02.2010	Financial year 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	*	01.07.2010	Financial year 2011
IAS 24 rev.	Related party disclosures	*	01.01.2011	Financial year 2011
IFRIC 14	Prepayments of a minimum funding requirement	*	01.01.2011	Financial year 2011
IFRS 9	Financial instruments	**	01.01.2013	Financial year 2013
Various	Annual Improvement Project (May 2010)	*	01.07.2010/ 01.01.2011	Financial year 2011

\* 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.

## 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 reported under 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 differ 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 agreements have been included in the rental agreement, or if they appear plausible and feasible to third parties or do not differ substantially as far as the resulting fair value is concerned.

Possible optimisation measures consistent with the market – such as improved rental situation in 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 freehold flats, and others.

The valuation or calculation period (DCF method) runs 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 1.2% [1.2%]. However, cash flows and discount rates are usually given 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 income 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 included 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 which is made up of the risk-free interest rate (long-term government bonds) plus general property risks plus property-specific supplements. The risk is adjusted for each individual property. The range of applied discount rates is disclosed in Notes 21 «Investment properties» and 22 «Owner-occupied properties».

The valuations are based on the rental tables and rented floor space.

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

The book values of the investment properties, including building land and owner-occupied properties which are affected by these valuations and assumptions, are described in Notes 21 «Investment properties» and 22 «Owner-occupied properties».

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

Since 01.01.2009, properties under construction and development sites with projected use as investment properties have to be recognised at fair value according to IAS 40, provided that this value can be reliably determined. A legal building permit is an important indicator to reliably determine the fair value of a property under construction or a development site.

Planned or possible construction 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 investment costs are deducted from the value of the building after completion. Information on projected construction works, schedule, building costs and future rentals are considered as far as they are available (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 21 «Investment properties».

The book values of the properties under construction and development sites affected by these valuations and assumptions are included in Note 21 «Investment properties».

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

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

The book values subject to these assumptions and valuations are specified in Note 24 «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.

Revaluation exceeding the recapture of previously claimed depreciation is taxed using two different systems. In cantons which 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. In addition to the ordinary rate for property gains tax, this tax also contains speculation supplements or discounts relating to and depending on the duration of ownership.

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. Since 2009, Swiss Prime Site generally assumes a duration of ownership of 20 years (see Note 11 «Income taxes»). This means that all applicable speculation supplements are not taken into account. The determination of the minimum holding period is subject to discretion to a considerable extent.

Devaluation below acquisition costs (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 practice 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 headquarter or other cantons.

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

The book values subject to these assumptions and valuations are described in Notes 25 «Deferred tax assets» and 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 fully consolidated in the accounts.

The scope of consolidation comprises 11 [68] companies (including the Holding Company). An overview of the major subsidiaries is set out in Note 33 «Major subsidiaries».

Various mergers were carried out with retroactive effect from 01.01.2010, resulting in significant streamlining of the Group's structure. An overview of these mergers is provided in Note 33 «Major subsidiaries». In addition, the 72.5% interest in Jelmoli Bonus Card Ltd. was sold to banking group Valartis as at 28.05.2010 (see Note 3 «Restructuring»).

The consolidation is based on the interim financial statements of the group companies as at 30.06.2010, which have been prepared applying uniform accounting principles. All significant transactions and balances between the individual group companies as well as intragroup profits are eliminated.

Shares in associated companies in which Swiss Prime Site exercises a decisive influence, but which it does not control, are valued according to the equity method. The fair value of the pro rated net assets is determined at the time of acquisition. These participations are for the first time recognised at the 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 capital generated or net income earned. All balances/transactions with participations valued according to the equity method are entered separately as items with associated companies.

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.

Subsidiaries and associated companies 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.

The share of third-party shareholders (noncontrolling interests) in the consolidated net assets and the consolidated result respectively comprehensive result is recognised separately in the consolidated balance sheet, income statement, statement of comprehensive income as well as in shareholders' equity.

## 2.5 Capital consolidation

This is effected using the purchase method. The difference between the purchase price of an acquired company and the fair value of the net assets acquired is entered on the balance sheet as goodwill from acquisitions. Goodwill is tested for impairment annually or at shorter intervals, if there is any indication of impairment.

## 2.6 Segment reporting

The segment reporting complies with IFRS 8 «Operating segments» and is based on the management approach. The main decision-maker of Swiss Prime Site is the Management Board. Since the acquisition of Jelmoli Group, the operational activities have been grouped into two segments (real estate, comprising purchase and sale, lease and



development of properties; and retail trade, comprising sales activities in retail trade), which are subject to reporting requirements. In the real estate segment, all properties are recognised including the owner-occupied properties which are provided for the retail trade segment.

The disclosure on investments in non-current assets in the segment reporting includes all investments in non-current assets 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 square brackets [ ].

## 2.8 Cash

Cash comprises cash in hand and sight deposits at banks. Cash also comprises fixed-term deposits with banks and short-term money market investments with an original term of maximum three months. They are recognised in the balance sheet at nominal values.

## 2.9 Securities

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

## 2.10 Accounts receivable

Accounts receivable and other receivables are valued at amortised cost, which normally is the nominal value, less any impairments for uncollectible receivables. 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 trade segment is adjusted using statistical figures regarding the payment risk on an individual basis.

## 2.11 Provision for bad and doubtful debts

To cover debtor risk, at the end of the reporting period, outstanding accounts receivable are evaluated by means of maturity lists and legal case reporting with respect to collectability. The necessary valuation adjustments are formed and valuation adjustments which are no longer necessary are released. The valuation adjustments are described in 2.10 «Accounts receivable».

## 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 Accrued income and prepaid expenses

This caption comprises prepaid expenses relating to the next reporting period and income for the current reporting period which will not be received until a later date.

## 2.14 Assets held for sale

These are assets or groups of assets held for sale which 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 in respect of their classification, but not for valuation purposes and are therefore recognised at fair value.

## 2.15 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 required impairments. Impairment losses are recognised in the income statement. The tenants' improvements are used as security for such loans. If necessary, loans secured by real estate can also be granted, provided that the pledged real estate security 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 CHF and EUR. Investments in first-class, stock exchange-listed shares, in bonds with a minimum rating by a leading rating agency of «A» and money market paper are permitted. These financial investments are valued like securities (see Note 2.9 «Securities»).

## 2.16 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. Changes in fair value are recognised in the income statement.

Investment properties and building land are valued at least every six months by a neutral, independent valuation expert (Wüest & Partner AG, Zurich) using the discounted cash flow method. The change in the new valuation is imputed permanently to operating income. Deferred tax liabilities or assets on such sums are debited, or credited, to the consolidated income statement as deferred tax expenses or deferred tax revenue.

**2.17 Properties under construction and development sites**

Properties under construction and development sites with future usage 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 enforceable 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 estimate of the fair value of properties under construction and development sites is not possible, they are recognised at investment cost less any required impairments. Existing investment properties remain under the caption «Investment properties» for the duration of conversion or renovation.

**2.18 Owner-occupied properties**

Owner-occupied properties are valued at fair value. Positive revaluation is recognised in other comprehensive income unless it is due to recaptured, previously claimed impairments. In case of a negative valuation, the corresponding revaluation reserve is first released and any further devaluation is debited to the consolidated income statement. As with investment properties, owner-occupied properties are revaluated every six months. Ordinary depreciation is carried out over a period of 60 years.

**2.19 Tangible assets**

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

**2.20 Intangible assets and goodwill**

Intangible assets are recognised at amortised cost and include goodwill, IT 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 relations and brand names. The depreciation period of software is five years and the depreciation period of customer relationships is ten years (straight line). As with goodwill, an unlimited useful life is assumed for the brand name that is currently recognised in the balance sheet.

**2.21 Depreciation**

The useful life of tangible and intangible assets can be classified as follows:

	Years
Owner-occupied properties	60
Production facilities	20
Tenant improvements	10
Equipment	10
Computer and software	5
Customer relationships	10
Goodwill and brand names	unlimited

**2.22 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 utility value), an impairment is applied to reduce it to the value that appears collectible on the basis of the discounted expected future income.

Goodwill and intangible assets with unlimited useful life are tested for impairment annually or at shorter intervals if there is any reason to suppose an impairment.

**2.23 Leasing****Swiss Prime Site as lessor**

Property leases and land lease contracts are operating lease contracts. Rental income is generally recorded 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 recognised in the reporting year.

**Swiss Prime Site as lessee**

For contracts concerning the use of land, for which land lease interests or usage rights interests are paid, it should be evaluated whether these are to be classified as operating or finance lease.

Payments under operating leases are recognised linearly over the lease or rental term or the duration of the land lease in the income statement.

Rental/lease contracts with third parties are carried on the balance sheet as finance leases, if all risks and benefits associated with ownership are essentially transferred to the lessee on entering into the agreement. Such investments are recognised in the balance sheet at the present value of the minimum lease payments or at the lower fair value. The corresponding lease obligations are recognised as financial liabilities. The lease rates are split in interest expenses and amortisation of the lease debt. Recognised leasing properties are amortised over their useful life or the lower lease term. No finance leases currently exist, neither as lessee nor as lessor.

#### 2.24 Derivative financial instruments

Derivative financial instruments can be used as part of ordinary business activities (for example to hedge interest risks). Hedge accounting for the purposes of IAS 39 is not used. The derivative financial instruments are valued at fair value, and unrealised profits as well as profits and losses realised on the sale are reported under net financial income. More information is contained in Note 36 «Financial instruments and financial risk management».

#### 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 property 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 (balance sheet liability method). The determination of the deferred taxes takes the expected date of settlement of the temporary differences into account. The tax rates used are those applicable or announced at the balance sheet date.

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

#### 2.26 Financial liabilities

Financial liabilities comprise current financial liabilities which fall due for repayment within the year and non-current financial liabilities with residual terms to maturity of more than 12 months. Financial liabilities can comprise loans secured by real estate, borrowed capital components of convertible bonds and other financial debt. All loans were granted to Swiss Prime Site in CHF. A maximum external financing rate of 65% of the fair

value of the entire property portfolio is permitted. Financial liabilities are recognised on the balance sheet at amortised cost.

#### 2.27 Advance payments

Advance payments cover 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.

#### 2.28 Provisions

Provisions are raised for liabilities that are uncertain because of their due date or due amount. A provision is recognised, if a past event creates a legal or constructive obligation, and if future outflows of resources can be reliably estimated. In any legal disputes, the provisions recognised for obligations are 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.

#### 2.29 Convertible bond

The full amount of a convertible bond is recognised as liability. If the convertible bond is issued on conditions which 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. In a premature buyback, the purchase price (less paid accrued interest) is compared with the pro-rata book value. The loss or income attributable to borrowed capital component from the buyback is reported under net financial income.

A convertible bond can contain embedded derivatives, which, depending on their form, should be accounted for separately from the basic contract.

#### 2.30 Shareholders' equity

Shareholders' equity is subdivided into share capital, capital reserves, revaluation reserves, retained earnings and noncontrolling interests. In the share capital, the nominal share capital 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 depreciation. 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 of 6% to 8%.

### 2.31 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).

### 2.32 Dividends

In compliance with Swiss statutory provisions and the 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 paid out. It is anticipated to pay out 60%–80% of the profit before revaluation effects by means of nominal value reduction, instead of a dividend.

### 2.33 Employee benefits

The group companies dispose of organisations and foundations which 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. Benefit 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 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, plan assets at fair value or present value of defined benefit obligation. However, actuarial excess covers are only recognised in the balance sheet to the extent that the Group stands to gain economically from this in 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 which must not yet be recorded.

### 2.34 Share plans and share-based payments

Fifty percent of the fee of members of the Board of Directors are paid 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.

### 2.35 Operating income and realisation of income

Operating income includes all revenue from leasing and selling investment properties and other assets, retail trade turnover 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 retail trade turnover. 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. Turnover from retail trade is recognised upon delivery of the goods or provision of the services to ensure that the right of use and the risk has passed to the customer.

### 2.36 Interest

Interest on credit loans for qualified properties under construction and development sites are imputed to acquisition costs. 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 debited or credited to the financial result.

### 2.37 Transactions with related parties

Related parties are the Board of Directors, the Management Board, the subsidiaries, Credit Suisse Group Ltd. and all its subsidiaries, 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».

### 2.38 Earnings/(loss) per share

Basic earnings/(loss) per share are determined by dividing the consolidated result which is attributable to shareholders of Swiss Prime Site AG by the average number of outstanding shares. The diluted earnings/(loss) per share are determined by deducting expenses in connection with the convertible bond, such as interest, amortisation of the costs of the convertible bond 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 RESTRUCTURING

The restructuring measures mentioned below were implemented in the reporting period.

#### **Sale of Jelvoli Bonus Card Ltd.**

On 28.05.2010, Swiss Prime Site entered into a sales agreement for its 72.5% share of Jelvoli Bonus Card Ltd. with the Swiss banking group Valartis. The sale was finalised on 28.05.2010. The sales price was CHF 10.803 million in cash.

Up until the acquisition of Jelvoli Group on 29.10.2009, the previous year's result from Jelvoli Bonus Card Ltd. was accounted for using the equity method and subsequently fully consolidated.

#### **Jelvoli Bonus Card Ltd.'s balance sheet as at 28.05.2010**

in CHF 1 000	28.05.2010
Cash	14 353
Other current assets	150 059
Non-current assets	3 152
<b>Total assets</b>	<b>167 564</b>
Current liabilities	159 178
Shareholders' equity	8 386
<b>Total liabilities and shareholders' equity</b>	<b>167 564</b>

#### **Additional restructuring measures**

Various mergers were carried out with retroactive effect as at 01.01.2010, resulting in significant streamlining of the group structure. An overview of the mergers is provided in Note 33 «Major subsidiaries».

## 4 SEGMENT REPORTING

Since the acquisition of Jelvoli Group on 29.10.2009, retail trade has been added to Swiss Prime Site's main business activity of renting investment properties. The internal reporting and organisational structures have been adapted to these new circumstances. The consolidated

financial data are divided into the segments real estate and retail trade, which are subject to reporting requirements. Thanks to this subdivision, the earning power and financial situation of each segment can be assessed.

### Segment income statement

in CHF 1 000	01.01.– 30.06.2010 Total Group	01.01.– 30.06.2009 Total Group	01.01.– 30.06.2010 Eliminations	01.01.– 30.06.2009 Eliminations
Rental income from investment properties	211 435	105 927	(17 443)	–
– thereof third and related parties	211 435	105 927	–	–
– thereof from the other segment	–	–	(17 443)	–
Proceeds of property sales, net	(1 126)	1 134	–	–
Retail trade turnover	71 318	–	–	–
Sales proceeds from investments	4 384	–	–	–
Other operating income	9 871	360	(2 617)	–
<b>Operating income</b>	<b>295 882</b>	<b>107 421</b>	<b>(20 060)</b>	–
Real estate costs	28 158	14 251	–	–
Cost of goods sold	34 451	–	–	–
<b>Direct operating expenses</b>	<b>62 609</b>	<b>14 251</b>	–	–
Personnel costs	28 082	641	–	–
Other operating expenses	28 238	9 987	(20 060)	–
Depreciation and amortisation	12 803	–	6 390	–
<b>Operating expenses</b>	<b>69 123</b>	<b>10 628</b>	<b>(13 670)</b>	–
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>40 385</b>	<b>28 324</b>	<b>3 168</b>	–
<b>Operating profit (EBIT)</b>	<b>204 535</b>	<b>110 866</b>	<b>(3 222)</b>	–
Financial expenses	73 098	32 168	–	–
Financial income	5 692	140	–	–
Income from associated companies	989	–	–	–
<b>Profit before income taxes</b>	<b>138 118</b>	<b>78 838</b>	–	–

In the column «Eliminations», the transactions between the segments are eliminated. In addition, these columns contain ordinary depreciation on owner-occupied properties as well as the elimination of revaluation recorded

in the real estate segment on investment properties used within the Group, which are stated in the consolidated financial statements as «Owner-occupied properties».

in CHF 1 000	01.01.– 30.06.2010 Total segments	01.01.– 30.06.2009 Total segments	01.01.– 30.06.2010 Real estate segment	01.01.– 30.06.2009 Real estate segment	01.01.– 30.06.2010 Retail trade segment	01.01.– 30.06.2009 Retail trade segment
Rental income from investment properties	228 878	105 927	220 135	105 927	8 743	–
– thereof third and related parties	211 435	105 927	202 692	105 927	8 743	–
– thereof from the other segment	17 443	–	17 443	–	–	–
Proceeds of property sales, net	(1 126)	1 134	(1 126)	1 134	–	–
Retail trade turnover	71 318	–	–	–	71 318	–
Sales proceeds from investments	4 384	–	–	–	4 384	–
Other operating income	12 488	360	4 106	360	8 382	–
<b>Operating income</b>	<b>315 942</b>	<b>107 421</b>	<b>223 115</b>	<b>107 421</b>	<b>92 827</b>	<b>–</b>
Real estate costs	28 158	14 251	28 158	14 251	–	–
Cost of goods sold	34 451	–	–	–	34 451	–
<b>Direct operating expenses</b>	<b>62 609</b>	<b>14 251</b>	<b>28 158</b>	<b>14 251</b>	<b>34 451</b>	<b>–</b>
Personnel costs	28 082	641	3 703	641	24 379	–
Other operating expenses	48 298	9 987	21 621	9 987	26 677	–
Depreciation and amortisation	6 413	–	773	–	5 640	–
<b>Operating expenses</b>	<b>82 793</b>	<b>10 628</b>	<b>26 097</b>	<b>10 628</b>	<b>56 696</b>	<b>–</b>
<b>Revaluation of investment properties, properties under construction and development sites, net</b>	<b>37 217</b>	<b>28 324</b>	<b>37 217</b>	<b>28 324</b>	<b>–</b>	<b>–</b>
<b>Operating profit (EBIT)</b>	<b>207 757</b>	<b>110 866</b>	<b>206 077</b>	<b>110 866</b>	<b>1 680</b>	<b>–</b>

Jelmoli Bonus Card Ltd. is included in the retail trade segment until the date of its sale on 28.05.2010.

#### Composition of operating income

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Income from real estate	210 309	107 061
Retail trade income	66 618	–
Credit card income	6 821	–
Income from hotel	4 700	–
Sales proceeds from investments	4 384	–
Other income	3 050	360
<b>Total operating income</b>	<b>295 882</b>	<b>107 421</b>

Jelmoli Bonus Card Ltd.'s operating income is included from 01.01.2010 to 28.05.2010 (until sale).

**Segment balance sheet**

in CHF 1 000	30.06.2010 Total Group	31.12.2009 Total Group	30.06.2010 Eliminations	31.12.2009 Eliminations
<b>Total assets</b>	<b>8 523 693</b>	<b>8 528 745</b>	<b>(17 094)</b>	<b>(156 810)</b>
<b>Total liabilities</b>	<b>5 386 986</b>	<b>5 273 499</b>	<b>(17 094)</b>	<b>(156 810)</b>
<b>Investments in non-current assets</b>	<b>103 165</b>	<b>181 125</b>	<b>–</b>	<b>–</b>

in CHF 1 000	30.06.2010 Total segments	31.12.2009 Total segments	30.06.2010 Real estate segment	31.12.2009 Real estate segment	30.06.2010 Retail trade segment	31.12.2009 Retail trade segment
<b>Total assets</b>	<b>8 540 787</b>	<b>8 685 555</b>	<b>8 439 717</b>	<b>8 376 209</b>	<b>101 070</b>	<b>309 346</b>
<b>Total liabilities</b>	<b>5 404 080</b>	<b>5 430 309</b>	<b>5 360 214</b>	<b>5 216 870</b>	<b>43 866</b>	<b>213 439</b>
<b>Investments in non-current assets</b>	<b>103 165</b>	<b>181 125</b>	<b>91 692</b>	<b>179 133</b>	<b>11 473</b>	<b>1 992</b>

All assets of Swiss Prime Site are located in Switzerland.

**5 OPERATING INCOME**

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Target rental income from investment properties	220 282	109 981
Increase of provision for bad and doubtful receivables based on individual valuation	(425)	(110)
Release of provision for bad and doubtful receivables based on individual valuation	495	86
Write-offs on receivables	(74)	(6)
Vacancies	(8 843)	(4 024)
<b>Net rental income from investment properties</b>	<b>211 435</b>	<b>105 927</b>
<b>Proceeds of property sales, net</b>	<b>(1 126)</b>	<b>1 134</b>
Retail trade turnover, gross	73 680	–
Discounts	(2 369)	–
Net change in provision for bad and doubtful receivables based on flat rate valuation	3	–
Recovered receivables previously written off	4	–
<b>Retail trade turnover, net</b>	<b>71 318</b>	<b>–</b>
<b>Sales proceeds from investments, net</b>	<b>4 384</b>	<b>–</b>
<b>Other operating income</b>	<b>9 871</b>	<b>360</b>
<b>Total operating income</b>	<b>295 882</b>	<b>107 421</b>

Swiss Prime Site's main business activity is renting investment properties. Net rental income from investment properties totalled CHF 211.435 million [CHF 105.927 million], including CHF 6.389 million [CHF 1.021 million] of variable rental income (turnover-based rentals). Rental income included rental income from either the time at which the individual properties were taken over or since 01.01.2010 [01.01.2009].

During the reporting period, rental income was derived from renting total floor space of 1 512 822 m<sup>2</sup> [717 900 m<sup>2</sup>]. The increase in total floor space is explained by the take-over of Jelmoli Group as at 29.10.2009.

The floor space was subdivided into 1 487 006 m<sup>2</sup> [704 928 m<sup>2</sup>] commercial space and 25 816 m<sup>2</sup> [12 972 m<sup>2</sup>] residential space.



Income losses (losses due to vacancies, unpaid rents and write-offs) in the reporting period totalled CHF 8.847 million [CHF 4.054 million], equivalent to a loss of earnings rate of 4.0% [3.7%]. Income losses were deducted from the target rental income. Detailed information can be found under «Property details» starting on page 79.

Since the acquisition of Jelmoli Group, retail trade has become a second key business activity. Net retail trade turnover amounted to CHF 71.318 million [CHF 0.000 million].

As at 30.06.2010, the following termination periods (based on future rental income) applied to the individual contractual relationships:

	30.06.2010 Future rental		30.06.2009 Future rental	
	Share	income	Share	income
End of contract	in %	in CHF 1 000	in %	in CHF 1 000
Under 1 year*	16.8	73 250	15.9	32 547
Over 1 year	11.8	51 039	17.8	36 503
Over 2 years	12.4	53 707	16.4	33 602
Over 3 years	6.8	29 334	18.8	38 480
Over 4 years	8.9	38 744	7.9	16 195
Over 5 years	3.6	15 489	5.1	10 433
Over 6 years	2.9	12 428	2.1	4 224
Over 7 years	4.4	19 071	1.9	3 892
Over 8 years	3.2	14 058	5.1	10 387
Over 9 years	3.9	16 956	1.0	2 062
Over 10 years	25.3	109 498	8.0	10 270
<b>Total</b>	<b>100.0</b>	<b>433 574</b>	<b>100.0</b>	<b>198 595</b>

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

Future rental income was presented from the real estate segment view.

At the balance sheet date of 30.06.2010, the five largest external tenant groups of tenants accounted for 30.0% [44.5%] of future rental income. These individual tenants have good creditworthiness. They were the following companies:

30.06.2010		30.06.2009	
	Share in %		Share in %
Coop	9.7	UBS	15.4
UBS	6.2	Credit Suisse Group	10.6
Migros	5.3	Swisscom	9.3
Swisscom	4.5	Coop	6.7
Credit Suisse Group	4.3	Möbel-Pfister	2.5

Under IAS 17, rental agreements represent leasing transactions. The rental agreements are normally indexed; in the case of retail property, additional turnover-based rents

Ordinary operating income included real estate services, charged personnel costs, income from Jelmoli Bonus Card Ltd. until 28.05.2010 and various other income from real estate.

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 regarding 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 in %	Floor space m <sup>2</sup>
1 <b>Zurich</b> , Seidengasse 1/ Jelmoli – The House of Brands	1	672 450	1	6 514	1896	2009/10	0.6	32 198
2 <b>Basel</b> , Hochbergerstrasse 70/ Stückli shopping centre	2	402 260	1	46 416	2009	–	1.7	54 628
3 <b>Geneva</b> , Rue du Rhône 48–50	2	367 370	1	5 166	1921	2002	0.6	32 628
4 <b>Zurich</b> , Hardstrasse 221/Prime Tower	3	270 220	1	10 416	2008ff	–	–	–
5 <b>St. Gallen</b> , Zürcherstrasse 462–464/ Shopping Arena	2	266 220	1	33 106	2008	–	4.7	39 771
6 <b>Grand-Lancy</b> , Route des Jeunes 12/ CCL La Praille	2	246 020	3	20 602	2002	–	0.7	33 344
7 <b>Geneva</b> , Place du Molard 2–4	2	191 190	1	1 718	1690	2002	2.2	7 196
8 <b>Basel</b> , Messeplatz 12/Messturm	2	176 610	1	1 230	2003	–	0.3	24 073
9 <b>Zurich</b> , Sihlcity	2	175 770	2	10 162	2007	–	1.3	23 647
10 <b>Zurich</b> , Flurstrasse 55	2	166 180	1	8 270	1979	2002	–	32 116
11 <b>Zurich</b> , Affolternstrasse 54, 56/ Cityport	2	144 970	1	10 754	2001	–	1.1	23 365
12 <b>Carouge</b> , Avenue Cardinal- Mermillod 36–44	2	141 790	1	14 927	1956	2002	–	34 990
13 <b>Volketswil</b> , Shopping centre Volkiland	2	141 590	1	57 940	1985	2003	–	34 764
14 <b>Zurich</b> , Fraumünsterstrasse 16	2	132 100	1	2 475	1901	1990	9.5	8 426
15 <b>Petit-Lancy</b> , Route de Chancy 59	2	119 850	1	13 052	1990	–	0.1	22 180

\* Type of property

- 1 Commercially used properties (investment properties) which are partly owner-used (owner-occupied properties)
- 2 Commercially used properties (pure investment properties)
- 3 Properties under construction and development sites

\*\* Share of ownership

- 1 In sole ownership
- 2 In co-ownership 242/1000
- 3 Sole ownership with land lease

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	8	25 219	78.3	18	2 118	6.6	–	–	–	9	2 467	7.7	11	2 394	7.4	–	–	–
2	113	33 322	61.0	13	4 495	8.2	19	9 241	16.9	79	6 434	11.8	30	1 136	2	–	–	–
3	12	14 789	45.3	43	10 415	31.9	1	2 380	7.6	22	3 015	9.2	23	2 029	6.2	–	–	–
4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	49	22 850	57.5	10	3 921	9.9	6	1 474	3.7	46	7 738	19.5	16	3 788	9.5	–	–	–
6	56	18 427	55.3	2	311	0.9	10	4 327	13.0	43	6 172	18.5	102	4 107	12.3	–	–	–
7	12	2 536	35.2	22	4 067	56.5	1	154	2.1	5	264	3.7	8	175	2.4	–	–	–
8	3	205	0.9	26	13 306	55.3	14	9 818	40.8	7	744	3.1	4	–	–	–	–	–
9	86	10 013	42.3	28	5 872	24.8	17	4 463	18.9	94	1 806	7.6	38	1 073	4.5	16	420	1.8
10	–	–	–	10	21 621	67.3	–	–	–	7	8 368	26.1	1	2 127	6.6	–	–	–
11	–	–	–	14	21 590	92.4	–	–	–	4	1 775	7.6	1	–	–	–	–	–
12	20	8 286	23.7	91	20 022	57.2	2	283	0.8	47	5 201	14.9	16	1 198	3.4	–	–	–
13	42	29 879	85.9	4	784	2.3	4	1 292	3.7	19	2 693	7.7	8	116	0.3	–	–	–
14	1	1 317	15.6	8	6 238	74.0	–	–	–	17	663	7.9	3	208	2.5	–	–	–
15	–	–	–	20	15 397	69.4	1	1 237	5.6	10	4 818	21.7	19	728	3.3	–	–	–

## 6 DIRECT OPERATING EXPENSES

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Property expenses	19 916	9 996
Land lease interest rates	1 946	774
Expenses for third party services	6 296	3 481
<b>Total real estate costs</b>	<b>28 158</b>	<b>14 251</b>
<b>Total cost of goods sold</b>	<b>34 451</b>	<b>–</b>
<b>Total direct operating expenses</b>	<b>62 609</b>	<b>14 251</b>

Property expenses included maintenance and repair costs of CHF 10.264 million [CHF 5.519 million], ancillary costs borne by the owner of CHF 4.372 million [CHF 2.667 million], property-related insurance costs and fees of CHF 4.500 million [CHF 1.616 million] and rent paid to third parties of CHF 0.780 million [CHF 0.194 million].

An amount of CHF 1.946 million [CHF 0.774 million] was spent on land lease interests, which are detailed in Note 21 «Investment properties».

Of third party expenses, CHF 5.069 million [CHF 2.876 million] was attributable to property management fees. The total average fee rate as at 30.06.2010 was 3.2%

[2.7%] of net income from the rental of investment properties which are managed by facility management companies. An additional CHF 0.377 million [CHF 0.197 million] were costs for the revaluation of properties by Wüest & Partner AG and CHF 0.850 million [CHF 0.408 million] was rental expense and other administrative costs for third parties.

Cost of goods sold is recognised net (after deduction of discount income) and includes services provided by third parties on account of the retail trade segment.

## 7 PERSONNEL COSTS

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Wages and salaries	21 965	29
Fees to members of the Board of Directors and members of the Management Board	786	415
Social security expenses	1 656	12
Personnel benefit plans	1 412	–
Other personnel expenses	2 170	161
Expenses for personnel and the Board of Directors	93	24
<b>Total personnel costs</b>	<b>28 082</b>	<b>641</b>
<b>Number of employees as at 30.06.</b>	<b>602</b>	<b>2</b>

As at 30.06.2010, Swiss Prime Site had 602 [2] employees. Personnel costs showed salaries to employees of Jelvoli Group, fees to the members of the Board of Directors and the Management Board, including the social security contributions on these fees, expenses for the 2 employees of SPS Finance Limited, Jersey (only in the previous year; it was liquidated as at 30.12.2009) and leasing of personnel from Credit Suisse AG, Real Estate Asset Management. Portfolio management for Swiss Prime Site has been entrusted to Credit Suisse AG, Real Estate Asset Management. The corresponding expenses are recognised as administrative expenses in Notes 8 «Other operating expenses» and 32 «Transactions with

related parties». The Jelvoli portfolio was managed by employees of Jelvoli Group until the end of the first quarter of 2010. With the handover of the management of the Jelvoli property portfolio as at 01.04.2010 to outsourcing partners, approximately 240 employees from the real estate segment changed too.

### Jelvoli Group pension plan

There is a pension fund and welfare foundation for retired employees from the retail trade segment. These two plans are designated as defined benefit plans according to IAS 19. The liabilities and costs are calculated and recorded using actuarial principles according to the

regulations of IAS 19. As at 01.04.2010, the employees in the real estate sector transferred to Credit Suisse AG or to Wincasa AG, leading to a partial liquidation of the retirement plan. This partial liquidation will probably become effective in the second half of 2010. The effects on the plan assets of the foundations are not yet definitive. Based on an updated estimate, it can be assumed that a possible remaining excess cover is still of no economic benefit to the employer. For this reason, it is not anticipated that it will have any major effects on the balance sheet and income statement.

#### Arthur Frey AG pension plan

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 are calculated and recognised using actuarial principles according to the guidance of IAS 19.

## 8 OTHER OPERATING EXPENSES

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Cost of space	1 762	55
Expenses for tangible assets	2 193	5
Non-life insurance, fees	2 075	24
Capital taxes	1 504	992
Administrative expenses	13 361	6 683
Audit and consultancy costs	2 444	1 772
Advertising	4 899	456
<b>Total other operating expenses</b>	<b>28 238</b>	<b>9 987</b>

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

Capital taxes were calculated using 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 are reduced due to the holding privilege. SPS Finance Limited (liquidated as at 30.12.2009) was not subject to any capital taxes.

Administrative expenses consisted mainly of the net management fee (after deduction of VAT) for the fulfilment, monitoring and supervision of the financial matters of

Swiss Prime Site by the related Credit Suisse AG of CHF 9.017 million [CHF 6.146 million]. The remainder represented reporting costs and other administrative expenses.

Audit and consultancy costs reflect consultancy fees of CHF 1.745 million [CHF 1.578 million.], as well as CHF 0.035 million [CHF 1.396 million] for expenses relating to the acquisition of Jelmoli Group. Audit fees amounted to CHF 0.664 million [CHF 0.194 million].

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

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Revaluation	56 353	36 837
Devaluation	(15 968)	(8 513)
<b>Total revaluation of investment properties, properties under construction and development sites, net</b>	<b>40 385</b>	<b>28 324</b>

It is a requirement under IAS 40 to value investment properties, properties under construction and development sites with projected use as investment properties at fair value. During the reporting period, the entire port-

folio underwent a net revaluation of CHF 40.385 million [CHF 28.324 million]. Further information is available in Note 21 «Investment properties».

## 10 FINANCIAL EXPENSES AND FINANCIAL INCOME

## Financial expenses

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Interest expenses	67 024	32 168
Income statement related adjustment of fair value of financial instruments	5 493	–
Other financial expenses	581	–
<b>Total financial expenses</b>	<b>73 098</b>	<b>32 168</b>

The financial expenses were paid to Credit Suisse Group and to third parties. Market conditions were always applied (see Notes 26 «Current liabilities» and 27 «Non-current financial liabilities»).

## Financial income

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Interest income	5 099	63
Dividend income on securities and financial investments	191	2
Profit on convertible bond buyback	–	65
Income statement related adjustment of fair value of financial instruments	10	6
Other financial income	392	4
<b>Total financial income</b>	<b>5 692</b>	<b>140</b>

Interest income was derived primarily from the credit card business. Financial income was always realised in line with market conditions of related and third parties (see Notes 3 «Restructuring», 13 «Cash» and 19 «Non-current financial investments»).

When repaying [buying back] the convertible bond, the associated costs in the amount of CHF 0.178 million [CHF 0.038 million in addition] were amortised and set off against gross income, which led to net income from the convertible bond repayment [buyback] of CHF 0.000 million [CHF 0.065 million].

## 11 INCOME TAXES

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Current income taxes for reporting period	12 016	236
Current income taxes for previous years	24	9
<b>Total current income taxes</b>	<b>12 040</b>	<b>245</b>
Deferred taxes resulting from revaluation and depreciation	17 324	13 880
Deferred taxes resulting from the sale of investment properties	(3 577)	(528)
Deferred taxes from tax rate changes and reductions following deduction of ownership period	(3 245)	(2 559)
Deferred taxes resulting from loss offsetting	5 347	(2 367)
Other deferred taxes	1 438	–
<b>Total deferred taxes</b>	<b>17 287</b>	<b>8 426</b>
<b>Total income taxes</b>	<b>29 327</b>	<b>8 671</b>

Current income taxes were calculated at the effective maximum tax rates. Agreements with the appropriate tax authorities were considered. Pursuant 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 in deferred taxes due to revaluation and depreciation, sale of investment properties, tax rate changes and reductions following deduction of ownership period and other deferred taxes. Deferred tax assets

on losses carried forward which can in all probability be offset against future profits were recognised in the balance sheet. Deferred taxes are subject to the risk of tax rate changes as well as changes in the cantonal tax regulations.

#### Income taxes/reconciliation

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

The following tax reconciliation shows how the effective tax burden deviated from the average rate.

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Profit before income taxes	138 118	78 838
Profit before income taxes at average tax rate of 23%	31 767	18 133
Taxes at other rates (including property gains taxes)	(5 550)	(1 238)
Income taxes for previous years	24	8
Recognition of deferred tax assets and use of losses carried forward for which no deferred tax assets have been recognised	(2 327)	(4 426)
Tax-neutral income and expenses	5 413	(3 806)
<b>Total income taxes</b>	<b>29 327</b>	<b>8 671</b>

#### Deferred taxes

Where the revaluations according to IFRS as against the fiscal values were due to recaptured, previously claimed depreciation, the taxes have been allocated per property after deduction of any applicable property gains tax and taken into account separately. Tax rates of between 8.4% and 18.0% were applied.

Upward revaluations exceeding the recaptured, previously claimed depreciation are taxed using two different systems. Cantons which 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 5.0% and 25.0%.

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. Due to the acquisition of Jelmoli Group, the previous assessment of the Group regarding the minimum holding period of properties was examined in detail. Swiss Prime Site generally

assumes ownership for a minimum period of 20 years, which means that speculation premiums are not taken into account. Deferred tax expenses as a result of depreciation under commercial law and revaluation amounted to CHF 17.324 million [CHF 13.880 million]. The deferred taxes on revaluation of owner-occupied properties totalling CHF 0.741 million [CHF 0.000 million] were charged to shareholders' equity.

Total deferred tax expense of CHF 17.287 million [CHF 8.426 million] was debited to the consolidated income statement. This was due to the fact that deferred tax liabilities or assets had to be taken into account for revaluation and depreciation under commercial law. Of the total deferred tax assets from losses offset, only those were recognised that can in all probability be offset against future profits. The other deferred tax assets from losses carried-forward were not recognised because of insufficient probability of future offset.

**Deferred tax assets**

in CHF 1 000	30.06.2010	31.12.2009
Taxable losses carried forward of subsidiaries	33 164	81 717
<b>Possible tax effect on unconsidered taxable losses carried forward at an average rate of 23%</b>	<b>7 628</b>	<b>18 795</b>
Losses carried forward which can in all probability be offset against future profits	(10 448)	(33 696)
<b>Total recognised deferred tax assets at an average rate of 23%</b>	<b>(2 403)</b>	<b>(7 750)</b>
<b>Total deferred tax assets not recognised at an average rate of 23%</b>	<b>5 225</b>	<b>11 045</b>

According to IAS 12 «Income taxes», deferred tax assets (for losses carried forward and tax credits) can only be recognised if the facts and timing of their utilisation have been established.

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

**Expiring taxable losses carried forward for which no deferred tax assets were recognised**

in CHF 1 000	30.06.2010	31.12.2009
Under 1 year	3 606	180
After 1 year	634	3 666
After 2 years	574	3 763
After 3 years	1 048	2 817
After 4 years	727	5 817
After 5 years	2 082	7 520
After 6 years	14 045	7 504
After 7 and more years	–	16 754
<b>Total expiring taxable losses carried forward</b>	<b>22 716</b>	<b>48 021</b>

**12 EARNINGS PER SHARE**

The profit used to calculate the earnings per share or the diluted earnings per share was the profit for the period 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.

**Average number of shares**

Number of shares	01.01.–30.06.2010	01.01.–30.06.2009
Shares issued 01.01.–30.06. (180 days)	54 368 714	25 653 598
Issue for acquisition of the participation in Jelvoli Holding Ltd from Pelham Investments Ltd, weighted	–	348 444
Average number of treasury shares (180 days)	(300 794)	(1 708 529)
Average weighted number of shares 01.01.–30.06. (180 days)	54 067 920	24 293 513



The average weighted earnings per share in CHF amounted to:

<b>Earnings per share</b>	<b>2.00</b>	<b>2.89</b>
<b>Diluted earnings per share</b>	<b>1.91</b>	<b>2.73</b>

When calculating diluted earnings per share, the profit attributable to shareholders of Swiss Prime Site AG of CHF 108.036 million [CHF 70.167 million] was corrected by the following effects as a result of the convertible bond: interest, proportional costs of the issue and tax effect. This resulted in a diluted profit of CHF 111.105 million [CHF 71.719 million]. The weighted number of shares of 54 067 920 [24 293 513] increased by the maximum weighted number of shares that can be issued in a conversion of 3 999 165 [1 995 914] to 58 067 085 [26 289 427] shares.

Based on the conversion price as at 30.06.2010 of CHF 71.89 per share and assuming a 100% conversion, 4 173 042 new shares could be issued. The convertible bond was issued on 20.01.2010.

### 13 CASH

in CHF 1 000	30.06.2010	31.12.2009
Cash on hand	1 863	2 216
Sight deposits with third parties	39 423	38 832
Sight deposits with related parties	44 813	31 925
Fixed-term deposits	86	17 500
<b>Total cash</b>	<b>86 185</b>	<b>90 473</b>

Sight deposits comprised bank accounts exclusively. The investments were made at market conditions.

### 14 ACCOUNTS RECEIVABLE

in CHF 1 000	30.06.2010	31.12.2009
Accounts receivable from third parties	92 459	167 983
Accounts receivable from related parties	629	164
<b>Total accounts receivable, gross</b>	<b>93 088</b>	<b>168 147</b>
Impairments	(1 117)	(1 187)
<b>Total accounts receivable</b>	<b>91 971</b>	<b>166 960</b>

Most of the accounts receivable related to claims for rent and ancillary costs as well as customer claims in connection with the retail trade segment.

**Due dates of receivables**

in CHF 1 000	30.06.2010 Gross receivables	30.06.2010 Provision for bad and doubtful receivables	31.12.2009 Gross receivables	31.12.2009 Provision for bad and doubtful receivables
Not yet due	73 692		157 713	
Due between 0 and 30 days	5 936		3 255	
Due between 31 and 90 days	5 205		1 021	
Due between 91 and 120 days	490		912	
Due for more than 120 days	7 765		5 246	
<b>Total gross receivables and provisions for bad and doubtful receivables</b>	<b>93 088</b>	<b>1 117</b>	<b>168 147</b>	<b>1 187</b>

Receivables not yet due are primarily receivables from the retail trade and cumulative ancillary costs from the current ancillary cost period.

**Development of the provision for bad and doubtful receivables**

in CHF 1 000	30.06.2010	31.12.2009
<b>Provision for bad and doubtful receivables at beginning of period</b>	<b>1 187</b>	<b>937</b>
Increase of provision for bad and doubtful receivables based on individual valuation	425	632
Release of provision for bad and doubtful receivables based on individual valuation	(495)	(382)
<b>Total provision for bad and doubtful receivables at end of period</b>	<b>1 117</b>	<b>1 187</b>

**15 OTHER RECEIVABLES**

in CHF 1 000	30.06.2010	31.12.2009
Current accounts receivable from third parties	186	90
Current accounts receivable from related parties	31 149	7 036
<b>Total current accounts receivable</b>	<b>31 335</b>	<b>7 126</b>
Other receivables	8	4 694
Withholding tax credits	437	2 544
VAT credits	7 905	7 979
<b>Total other receivables</b>	<b>39 685</b>	<b>22 343</b>

Current accounts receivable include receivables from pension fund foundations of Jelvoli Group of CHF 0.974 million [CHF 2.020 million] and receivables from real estate management companies of CHF 30.361 million [CHF

5.106 million]. The real estate management companies transfer the cumulated real estate surpluses or current accounts receivable to the relevant company on a monthly basis.

## 16 INVENTORIES

in CHF 1 000	30.06.2010	31.12.2009
Merchandise	18 103	19 240
Other inventories	161	1 474
Valuation adjustments	(940)	(940)
<b>Total inventories</b>	<b>17 324</b>	<b>19 774</b>

Inventories include merchandise from retail trade.

## 17 ACCRUED INCOME AND PREPAID EXPENSES

in CHF 1 000	30.06.2010	31.12.2009
Accrued income and prepaid expenses	28 050	22 551
<b>Total accrued income and prepaid expenses</b>	<b>28 050</b>	<b>22 551</b>

Accrued income and prepaid expenses included mainly accruals from the real estate accounts (essentially rents and ancillary costs) of CHF 15.529 million [CHF 18.992 million].

The remaining accruals and deferrals were in the areas of capital taxes, human resource and administrative expenses, expenses in the retail trade and financing.

## 18 ASSETS HELD FOR SALE

Pursuant to IFRS 5, assets held for sale are recognised separately in the balance sheet.

in CHF 1 000	30.06.2010	31.12.2009
<b>Basel</b> , Steinenvorstadt 67, sold	–	14 340
<b>Belp</b> , Aemmenmattstrasse 43	19 780	20 000
<b>Burgdorf</b> , Emmentalstrasse 14	8 272	8 272
<b>Dättwil</b> , Mellingerstrasse 208	12 970	–
<b>Frick</b> , Hauptstrasse 21	1 545	–
<b>Gerlafingen</b> , Kriegstettenstrasse 14	2 557	–
<b>Gerlafingen</b> , Kriegstettenstrasse 14	4 898	–
<b>Giubiasco</b> , Via Campagna 1	6 047	–
<b>Lucerne</b> , Geissensteinring 45/Tribschenstrasse 60	36 470	–
<b>Lucerne</b> , Tribschenstrasse 54	3 668	–
<b>Lucerne</b> , Tribschenstrasse 56, 60	4 134	–
<b>Olten</b> , Baslerstrasse 37/Ringstrasse 1, sold	–	10 140
<b>Porrentruy</b> , Rue Pierre-Péquignat 7	4 682	–
<b>Rümlang</b> , Hofwissenstrasse 50	21 610	21 520
<b>Solothurn</b> , Lagerhausstrasse 1	9 846	9 875
<b>Spreitenbach</b> , Fegistrasse 14–22	11 680	–
<b>St. Gallen</b> , Zeughausstrasse 22	6 786	–
<b>Thônex</b> , Avenue Adrien-Jeandin 4, sold	–	6 050
<b>Vevey</b> , Rue du Simplon 11, sold	–	3 935
<b>Villars-sur-Glâne</b> , Route du Petit-Moncor 1, 1a, 1b	29 290	29 480
<b>Wangen near Olten</b> , Dorfstrasse 11, 13	3 783	3 788
<b>Wangen near Olten</b> , Rickenbacherfeld	1 487	1 487
<b>Zollikofen</b> , Bernstrasse 160/164	35 010	–
<b>Zurich</b> , Dörflistrasse 120	34 400	–
<b>Zurich</b> , Freilagerstrasse 39, sold	–	10 300

in CHF 1 000	30.06.2010	31.12.2009
<b>Zurich</b> , Freischützgasse 14	14 410	–
<b>Zurich</b> , Limmattalstrasse 180	2 830	2 831
<b>Zurich</b> , parking Nordhaus	7 260	–
<b>Zurich</b> , Reitergasse 9, 11	28 310	–
<b>Total assets held for sale</b>	<b>311 725</b>	<b>142 018</b>

Various properties that are not in line with the Group's strategy in the real estate segment are intended for sale.

The investment properties held for sale as at 31.12.2009 – Steinenvorstadt 67 in Basel, Baslerstrasse 37/Ringstrasse 1 in Olten, Avenue Adrien-Jeandin 4 in Thônex, Rue Simphon 11 in Vevey and Freilagerstrasse 39 in Zurich – were divested in 2010.

The investment properties held for sale are valued at fair value the same as the investment properties stated 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 disposal gains or losses are reported under net proceeds of property sales (see Note 5 «Operating income»).

## 19 NON-CURRENT FINANCIAL INVESTMENTS

in CHF 1 000	30.06.2010	31.12.2009
Loans	2 104	1 805
Other non-current financial investments	1 341	1 484
<b>Total non-current financial investments</b>	<b>3 445</b>	<b>3 289</b>

Loans comprise four fixed-rate loans with a term of up to 14 years and an interest rate of 0% to 8%.

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

## 20 INVESTMENTS IN ASSOCIATES

The associated companies are the following participations valued according to the equity method:

in CHF 1 000	30.06.2010	31.12.2009
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 249	2 249
Parkgest Holding SA, Geneva	8 976	8 719
Parking Riponne S.A., Lausanne	1 633	1 632
<b>Total investments in associates</b>	<b>12 858</b>	<b>12 600</b>
Proportional result of the period	989	258
Less dividends received	(840)	–
<b>Total investments in associates</b>	<b>13 007</b>	<b>12 858</b>

All investments in associates were acquired in connection with the acquisition of Jelmoli Group. The pro rata previous year's results pertain to the period 29.10. to 31.12.2009.

## 21 INVESTMENT PROPERTIES

in CHF 1 000	Building land	Commer- cial prop- erties without significant residential space	Commer- cial prop- erties with minimal residential space	Properties held for sale	Total properties	Properties under con- struction/ develop- ment sites	Total at fair value
<b>As at 01.01.2009</b>	–	<b>3 246 017</b>	<b>179 995</b>	<b>139 163</b>	<b>3 565 175</b>	<b>220 318</b>	<b>3 785 493</b>
Follow-up investments	–	4 793	21	–	4 814	65 985	70 799
Disposal by sale	–	–	(17 280)	(18 700)	(35 980)	–	(35 980)
Positive fair value adjustment	–	22 097	2 032	781	24 910	11 927	36 837
Negative fair value adjustment	–	(7 561)	–	(952)	(8 513)	–	(8 513)
<b>Fair value adjustment first-half 2009</b>	–	<b>14 536</b>	<b>2 032</b>	<b>(171)</b>	<b>16 397</b>	<b>11 927</b>	<b>28 324</b>
<b>As at 30.06.2009</b>	–	<b>3 265 346</b>	<b>164 768</b>	<b>120 292</b>	<b>3 550 406</b>	<b>298 230</b>	<b>3 848 636</b>
Follow-up investments	–	39 018	132	225	39 375	67 379	106 754
Additions from the acquisition of Jelvoli Group	58 976	3 457 310	161 354	11 192	3 688 832	92 440	3 781 272
Transfer from investment properties to properties held for sale	–	(29 270)	–	29 270	–	–	–
Transfer from properties under construction to investment properties*	–	104 890	–	–	104 890	(104 890)	–
Disposal by sale	–	(101 580)	–	(17 808)	(119 388)	–	(119 388)
Positive fair value adjustment	192	3 075	27 883	521	31 671	21 411	53 082
Negative fair value adjustment	(5 110)	(13 676)	(1 935)	(1 674)	(22 395)	(5 070)	(27 465)
<b>Fair value adjustment second-half 2009</b>	<b>(4 918)</b>	<b>(10 601)</b>	<b>25 948</b>	<b>(1 153)</b>	<b>9 276</b>	<b>16 341</b>	<b>25 617</b>
<b>As at 31.12.2009</b>	<b>54 058</b>	<b>6 725 113</b>	<b>352 202</b>	<b>142 018</b>	<b>7 273 391</b>	<b>369 500</b>	<b>7 642 891</b>
Follow-up investments	2	28 657	(68)	70	28 661	61 279	89 940
Transfer from investment properties to properties held for sale	–	(184 814)	(28 837)	213 651	–	–	–
Transfer from properties under construction to investment properties**	–	10 610	–	–	10 610	(10 610)	–
Transfer of owner-occupied properties to investment properties***	–	9 603	–	–	9 603	–	9 603
Transfer of investment properties to owner-occupied properties****	–	(2 467)	–	–	(2 467)	–	(2 467)
Disposal by sale	(2 372)	(23 853)	(2 088)	(44 765)	(73 078)	–	(73 078)
Positive fair value adjustment	26	36 061	1 429	1 601	39 117	17 236	56 353
Negative fair value adjustment	(2)	(14 772)	(159)	(850)	(15 783)	(185)	(15 968)
<b>Fair value adjustment first-half 2010</b>	<b>24</b>	<b>21 289</b>	<b>1 270</b>	<b>751</b>	<b>23 334</b>	<b>17 051</b>	<b>40 385</b>
<b>As at 30.06.2010</b>	<b>51 712</b>	<b>6 584 138</b>	<b>322 479</b>	<b>311 725</b>	<b>7 270 054</b>	<b>437 220</b>	<b>7 707 274</b>

\* Berne, Mingerstrasse 12–18/Postfinance Arena, was reclassified as investment property in 2009.

\*\* Olten, Solothurnerstrasse 231/Usego was reclassified as investment property in 2010.

\*\*\* As a result of the Jelvoli Bonus Card Ltd. sale, as at 28.05.2010, Zurich, Ohmstrasse 11 was reclassified from owner-occupied property to investment property.

\*\*\*\* Olten, Froburgstrasse 1, partial reclassification into owner-occupied properties as a consequence of setting up own offices in 2010

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total properties	Properties under construction/development sites	Total
<b>Fire insurance values*</b>							
On 01.01.2009	–	3 018 481	145 902	253 473	3 417 856	182 670	3 600 526
On 01.01.2010	2 951	5 430 518	298 860	250 406	5 982 735	316 491	6 299 226
<b>On 30.06.2010</b>	<b>3 284</b>	<b>5 567 581</b>	<b>224 070</b>	<b>411 810</b>	<b>6 206 745</b>	<b>358 081</b>	<b>6 564 826</b>
<b>Net rental income</b>							
01.01.–30.06.2009	–	95 509	5 061	4 042	104 612	1 315	105 927
<b>01.01.–30.06.2010</b>	<b>173</b>	<b>190 999</b>	<b>8 981</b>	<b>9 760</b>	<b>209 913</b>	<b>1 522</b>	<b>211 435</b>
<b>Losses due to vacancies and unpaid rents in %</b>							
01.01.–30.06.2009	–	2.6	7.0	21.4	3.7	0.1	3.7
<b>01.01.–30.06.2010</b>	<b>0.3</b>	<b>3.0</b>	<b>5.5</b>	<b>20.0</b>	<b>4.0</b>	<b>–</b>	<b>4.0</b>
<b>Sales proceeds</b>							
01.01.–30.06.2009	–	730	–	404	1 134	–	1 134
<b>01.01.–30.06.2010</b>	<b>–</b>	<b>741</b>	<b>58</b>	<b>(1 925)</b>	<b>(1 126)</b>	<b>–</b>	<b>(1 126)</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 are made on the basis of a regular (semi-annual) fair value appraisal by a renowned independent real estate expert (Wüest & Partner AG, Zurich) using 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 were between 3.8% and 6.0% [3.8% to 6.0%] on the balance sheet date.

At the balance sheet date, 24 [13] investment properties were held for sale.

#### Sensitivity of the fair value

In the following analysis, the property portfolio (excluding building land, projects and development sites) is con-

sidered with a current fair value as at balance sheet date of CHF 7 647.0 million (fair value of entire portfolio CHF 8 137.5 million).

An adjustment of the fair value can result from adjustments of various market and property factors or several valuation parameters: adjustments to rental income, real estate costs and discounting rates (yields). With regard to potential changes of the market environment, sensitivity is given particularly regarding discount rates. The fair value change in connection with the adjustment of the discount rate was presented as follows (discount rate averaged 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
4.4%	6.3	481 800	8 128 800
4.5%	4.1	313 500	7 960 500
4.6%	2.0	152 900	7 799 900
<b>4.7% (valuation as at 30.06.2010)</b>	<b>–</b>	<b>–</b>	<b>7 647 000</b>
4.8%	(2.0)	(152 900)	7 494 100
4.9%	(3.9)	(298 200)	7 348 800
5.0%	(5.7)	(435 900)	7 211 100
5.1%	(7.4)	(565 900)	7 081 100
5.2%	(9.1)	(695 900)	6 951 100
5.3%	(10.8)	(825 900)	6 821 100

An increase of the discount rate (yield expectation) throughout the entire portfolio of more than 50 basis points within a short period seems very improbable. Real estate yields behave considerably more sluggishly than the nominal interest rates of bonds or mortgages. On the other hand, in the current yield environment for real estate in Switzerland, which is still moderate, a lower discount rate of more than 30 basis points throughout the entire portfolio also seems improbable.

The influence of changed rental income on the fair value is also significant. However, substantial changes in rental income throughout the entire portfolio (with a differing

range of uses and tenants) in a cumulative form and within a short period are less probable, or major effects on the portfolio would be delayed over a longer period of time. A linear correlation between rental income and fair values can be assumed approximately, whereby the rental income forecast in the valuation is made up of several components, such as the current contractually guaranteed rent and market rental estimates after the current contracts have expired. If just one of these components changes, the influence on the fair value is diminished (for example, fair value sinks by 3.4% if there is 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%	5.1	390 000	8 037 000
4.0%	3.1	237 100	7 884 100
2.0%	1.7	130 000	7 777 000
<b>0.0% (valuation as at 30.06.2010)</b>	<b>–</b>	<b>–</b>	<b>7 647 000</b>
(2.0%)	(1.7)	(130 000)	7 517 000
(4.0%)	(3.4)	(260 000)	7 387 000
(6.0%)	(5.0)	(382 400)	7 264 600
(8.0%)	(6.6)	(504 700)	7 142 300
(10.0%)	(8.2)	(627 100)	7 019 900

The sensitivity of fair values with regard to the adjustment of ongoing real estate costs for operation and proper maintenance is considerably lower than regarding the aforementioned factors. However, the influence of modified costs for sanitation and renovations or the building costs for projects can have substantial effects on the fair value

for the relevant real estate. Since this only concerns a limited number of affected properties throughout the entire portfolio, the sensitivity is relativised in this regard.

Overall, the likelihood of a change of more than 5% of the fair value of the total portfolio within the year is minimal.

### Current development and new building projects

City, address	Additional information
<b>Zurich,</b> Hardstrasse, Prime Tower and Platform	<ul style="list-style-type: none"> <li>• <b>Project description:</b> Site construction on former industrial site for mixed use (total usable floor space approximately 124 600 m<sup>2</sup>, thereof approximately 26 800 m<sup>2</sup> residential space). New buildings and conversions to be constructed and carried out in several stages. Floor space of 68 000 m<sup>2</sup> or approximately 55% of the possible maximum floor space will first be created by summer 2011 in the form of the 126 m high Prime Tower and its two annexes Cubus and Diagonal as well as the office building Platform.</li> <li>• <b>Project status:</b> On 19.11.2008, the foundation stone for Prime Tower was laid. The topping-out ceremony was held on 07.07.2010 when the maximum height of 126 m was reached. At that point in time, 80% of the tower's façade was encased in glass. The foundation stone ceremony for the Platform building was held on 22.08.2009, with the topping-out ceremony held practically at the same time as that of Prime Tower on 08.07.2010.</li> <li>• <b>Occupancy rate</b> (income): currently 75%</li> <li>• <b>Completion:</b> Prime Tower and adjacent buildings: May 2011; Platform: May 2011</li> </ul>



City, address	Additional information
<b>Basel,</b> Hochbergerstrasse 60, Stückli shopping centre	<ul style="list-style-type: none"> <li>• <b>Project description:</b> Redevelopment of industrial wasteland. In five stages, 10-storey commercial and office building with approximately 37 000 m<sup>2</sup> rental space. The multi-functional building concept also caters to the specific requirements of the life-science sector. The emerging medical engineering company Medartis has located all its activities here in an area of approximately 15 000 m<sup>2</sup>.</li> <li>• <b>Project status:</b> After the start of construction in November 2007, the building is being constructed in five equal stages. Four of these stages have already been completed and construction of the fifth and last stage was started in spring 2010. The property additionally includes some existing buildings and considerable further exploitation potential.</li> <li>• <b>Occupancy rate</b> (income): approximately 55%</li> <li>• <b>Completion:</b> Stages one to three have been occupied since June 2009; with further tenant occupancy staggering. Full completion in August 2011.</li> </ul>

#### Swiss Prime Site as land lease holder

Where a land lease is concerned, it should be checked according to IAS 17 whether it is an operating or finance lease. Based on analyses and a present value test, it was

determined that all 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, Mingerstrasse 12–18/PostFinance Arena  
Berne, Weltpoststrasse 5  
Biel, Solothurnstrasse 122  
Burgdorf, Industrie Buchmatt  
Conthey, Route Cantonale 2  
Conthey, Route Cantonale 11  
Dietikon, Zentralstrasse 12  
Dübendorf, Bahnhofstrasse 1  
Eyholz, Kantonsstrasse 79  
Geneva Airport, Route de Pré-Bois 16, sold  
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 23  
Oberwil, Mühlemattstrasse 23  
Porrentruy, Rue Pierre-Péquignat 7  
Spreitenbach, Fegistrasse 14–22  
Spreitenbach, Industriestrasse/Tivoli  
Spreitenbach, Pfadackerstrasse 6/Limmatpark  
Zuchwil, Dorfackerstrasse 45/Birchi-Centre  
Zurich, Limmattalstrasse 180

#### Key figures of the land leases

Land lease areas	142 m <sup>2</sup> to 40 120 m <sup>2</sup>
Term of contract	4 to 83 years
Contract extension options	none to 50 years
Price adjustments	annually to every 10 years
Preemption rights	none, unilateral and bilateral

**Future land lease interest payments**

in CHF 1 000	30.06.2010	31.12.2009
Interest payments up to 1 year	3 456	3 042
Interest payments from 1 year up to 5 years	13 822	12 169
Interest payments after 5 years	195 267	188 293
<b>Total future land lease interest payments</b>	<b>212 545</b>	<b>203 504</b>

**Land lease interest payments in the period**

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Land lease interest rate payments	1 946	774
<b>Total land lease interest payments in the period</b>	<b>1 946</b>	<b>774</b>

**Rights of use**

Similar to land lease, the right of use is defined in IAS 17 as an operating lease. Charges for rights of use are shown in the tables under «Future land lease interest payments» and «Land lease interest payments in the period». The following properties are encumbered with a contract for right of use (user):

Geneva, Place Cornavin 10  
Zurich, Stadelhoferstrasse 18

**Key figures of the rights of use**

Right of use areas	80 m <sup>2</sup> to 202 m <sup>2</sup>
Term of contract	5 to 33 years
Contract extension option	5 to 20 years
Price adjustments	every year
Preemption rights	none

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

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

Basel, Hochbergerstrasse 62/filling station  
Bellach, Gurzelenstrasse 2  
Burgdorf, Emmentalstrasse 14  
Dättwil, Mellingerstrasse 208  
Frick, Hauptstrasse 21  
Gerlafingen, Kriegstettenstrasse 14  
Gossau, Wilerstrasse 82  
Granges-Paccot, Route d'Agly 3  
Heimberg, Gurnigelstrasse 38  
Holderbank, Hauptstrasse 43  
Klus-Balsthal, Wengistrasse 1/Solothurnstrasse  
Mägenwil, Weststrasse 6/Birrfeldstrasse Süd  
Meyrin, Route de Meyrin 210  
Oftringen, Spitalweidstrasse 1/shopping centre a1  
Wetzikon, Hinwilerstrasse 11

**Key figures of the land leases**

Land lease areas	202 m <sup>2</sup> to 4 013 m <sup>2</sup>
Term of contract	7 to 75 years
Contract extension options	none until 3 times 5 years
Price adjustments	annually to every 10 years
Preemption rights	none, unilateral and bilateral

**Future land lease interest income**

in CHF 1 000	30.06.2010	31.12.2009
Interest income up to 1 year	1 978	1 978
Interest income from 1 year up to 5 years	7 912	7 912
Interest income after 5 years	27 595	28 576
<b>Total future land lease interest income</b>	<b>37 485</b>	<b>38 466</b>

Land lease interest income was recognised as rental income.

**Land lease interest income in the period**

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Land lease interest income recognised in rental income	991	4
<b>Total land lease interest income in the period</b>	<b>991</b>	<b>4</b>

**22 OWNER-OCCUPIED PROPERTIES**

in CHF 1 000	30.06.2010	31.12.2009
<b>Owner-occupied properties at beginning of period</b>	<b>438 728</b>	–
Additions from the acquisition of Jelvoli Group on 29.10.2009	–	435 237
Transfer from investment properties	2 467	–
Additions	1 794	1 548
Disposals	(41)	(31)
Transfer in investment properties	(9 603)	–
Transfer depreciation	(6 390)	(1 783)
Positive fair value adjustment due to revaluation	3 222	3 757
<b>Owner-occupied properties before cumulative depreciation and valuation adjustments at end of period</b>	<b>430 177</b>	<b>438 728</b>

in CHF 1 000	30.06.2010	31.12.2009
<b>Cumulative depreciation and valuation adjustments at beginning of period</b>	–	–
Depreciation of the period	6 390	1 783
Transfer depreciation	(6 390)	(1 783)
<b>Cumulative depreciation and valuation adjustments at end of period</b>	–	–
<b>Total owner-occupied properties after cumulative depreciation and valuation adjustments</b>	<b>430 177</b>	<b>438 728</b>

The properties at Froburgstrasse 1 in Olten, Seidengasse 1/ Jelmoli – The House of Brands in Zurich, Sihlstrasse 24/ St. Annagasse 16 in Zurich, Obere Bahnhofstrasse 14 in Affoltern and Route des Jeunes 10 in Grand-Lancy are used wholly or partially as owner-occupied properties. As a consequence of the sale of Jelmoli Bonus Card Ltd., the property Ohmstrasse 11 in Zurich was reclassified as investment property.

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

The real discount rates used were between 4.2% and 5.0% as at the balance sheet date. These valuations were supported by market prices of recently performed transactions. If the owner-occupied properties had been valued according to the historical cost model, the book value as at balance sheet date would be CHF 426.598 million [CHF 434.971 million].

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

## 23 TANGIBLE ASSETS

in CHF 1 000	Tenants' improvements	Furniture and equipment	30.06.2010
<b>Tangible assets at beginning of period</b>	<b>13 345</b>	<b>16 269</b>	<b>29 614</b>
Additions	7 933	2 154	10 087
Disposals	(36)	(810)	(846)
Disposals from sale of Jelmoli Bonus Card Ltd.	(83)	(1 775)	(1 858)
<b>Tangible assets before cumulative depreciation and valuation adjustments at end of period</b>	<b>21 159</b>	<b>15 838</b>	<b>36 997</b>

in CHF 1 000	Tenants' improvements	Furniture and equipment	30.06.2010
<b>Cumulative depreciation and valuation adjustments at beginning of period</b>	<b>464</b>	<b>336</b>	<b>800</b>
Depreciation during the period	1 374	3 358	4 732
Disposals	(26)	(741)	(767)
Disposals from sale of Jelmoli Bonus Card Ltd.	(13)	(725)	(738)
<b>Cumulative depreciation and valuation adjustments at end of period</b>	<b>1 799</b>	<b>2 228</b>	<b>4 027</b>
<b>Total tangible assets after cumulative depreciation and valuation adjustments</b>	<b>19 360</b>	<b>13 610</b>	<b>32 970</b>

in CHF 1 000	Tenants' improvements	Furniture and equipment	31.12.2009
<b>Tangible assets at beginning of period</b>	<b>–</b>	<b>–</b>	<b>–</b>
Additions from the acquisition of Jelmoli Group on 29.10.2009	13 189	14 657	27 846
Additions	156	1 983	2 139
Disposals	–	(371)	(371)
<b>Tangible assets before cumulative depreciation and valuation adjustments at end of period</b>	<b>13 345</b>	<b>16 269</b>	<b>29 614</b>

in CHF 1 000	Tenants' improve-ments	Furniture and equipment	31.12.2009
<b>Cumulative depreciation and valuation adjustments at beginning of period</b>	–	–	–
Depreciation during the period	464	639	1 103
Disposals	–	(303)	(303)
<b>Cumulative depreciation and valuation adjustments at end of period</b>	<b>464</b>	<b>336</b>	<b>800</b>
<b>Total tangible assets after cumulative depreciation and valuation adjustments</b>	<b>12 881</b>	<b>15 933</b>	<b>28 814</b>

## 24 INTANGIBLE ASSETS

in CHF 1 000	Goodwill	Software	Customer relations	Brands	30.06.2010
<b>Intangible assets at beginning of period</b>	<b>36 130</b>	<b>4 958</b>	<b>5 650</b>	<b>22 797</b>	<b>69 535</b>
Additions	–	625	–	–	625
Disposals	–	(1 503)	–	–	(1 503)
Disposals from sale of Jelvoli Bonus Card Ltd.	(120)	(2 776)	–	–	(2 896)
<b>Intangible assets before cumulative amortisation and value adjustments at end of period</b>	<b>36 010</b>	<b>1 304</b>	<b>5 650</b>	<b>22 797</b>	<b>65 761</b>

in CHF 1 000	Goodwill	Software	Customer relations	Brands	30.06.2010
<b>Cumulative amortisation and valuation adjustments at beginning of period</b>	–	<b>1 015</b>	<b>47</b>	–	<b>1 062</b>
Amortisation during the period	–	1 399	282	–	1 681
Disposals	–	(1 475)	–	–	(1 475)
Disposals from sale of Jelvoli Bonus Card Ltd.	–	(744)	–	–	(744)
<b>Cumulative amortisation and valuation adjustments at end of period</b>	–	<b>195</b>	<b>329</b>	–	<b>524</b>
<b>Total intangible assets after cumulative amortisation and valuation adjustments</b>	<b>36 010</b>	<b>1 109</b>	<b>5 321</b>	<b>22 797</b>	<b>65 237</b>

in CHF 1 000	Goodwill	Software	Customer relations	Brands	31.12.2009
<b>Intangible assets at beginning of period</b>	–	–	–	–	–
Additions from the acquisition of Jelvoli Group on 29.10.2009	36 130	4 481	5 650	22 797	69 058
Additions	–	477	–	–	477
<b>Intangible assets before cumulative amortisations and valuation adjustments at end of period</b>	<b>36 130</b>	<b>4 958</b>	<b>5 650</b>	<b>22 797</b>	<b>69 535</b>

in CHF 1 000	Goodwill	Software	Customer relations	Brands	31.12.2009
<b>Cumulative amortisation and valuation adjustments at beginning of period</b>	–	–	–	–	–
Amortisation during the period	–	423	47	–	470
Valuation adjustments (impairment)	–	592	–	–	592
<b>Cumulative amortisation and valuation adjustments at end of period</b>	–	<b>1 015</b>	<b>47</b>	–	<b>1 062</b>
<b>Total intangible assets after cumulative amortisation and valuation adjustments</b>	<b>36 130</b>	<b>3 943</b>	<b>5 603</b>	<b>22 797</b>	<b>68 473</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 which do not exceed the operating segments.

#### Goodwill

in CHF 1 000	30.06.2010	31.12.2009
Retail trade segment	36 010	36 130
<b>Total goodwill</b>	<b>36 010</b>	<b>36 130</b>

The sale of Jelmoli Bonus Card Ltd. led to a change in goodwill. As at 30.06.2010, there was no impairment indicator.

#### Brand names

in CHF 1 000	30.06.2010	31.12.2009
Retail trade segment	22 797	22 797
<b>Total brand names</b>	<b>22 797</b>	<b>22 797</b>

The term of use of the brand name acquired in connection with the acquisition of Jelmoli Group (Jelmoli including The House of Brands) is believed to be unlimited because there are absolutely no plans for rebranding.

As at 30.06.2010, there was no impairment indicator.

## 25 DEFERRED TAX ASSETS

in CHF 1 000	30.06.2010	31.12.2009
Deferred tax assets	2 403	7 750
<b>Total deferred tax assets</b>	<b>2 403</b>	<b>7 750</b>

The tax effects of losses carried forward were recognised as deferred tax assets where it is probable that they can be offset with future profits. Note 11 «Income taxes» explains the calculation of deferred tax assets.

## 26 CURRENT LIABILITIES

in CHF 1 000	30.06.2010	31.12.2009
Accounts payable to third parties	13 157	21 987
Accounts payable to related parties	–	1 291
<b>Total accounts payable</b>	<b>13 157</b>	<b>23 278</b>
Current financial liabilities to third parties	363 269	647 714
Current financial liabilities to related parties	277 839	260 609
<b>Total current financial liabilities</b>	<b>641 108</b>	<b>908 323</b>
Other current liabilities to third parties	217 386	23 729
Other current liabilities to related parties	249	520
<b>Total other current liabilities</b>	<b>217 635</b>	<b>24 249</b>
Advance payments from third parties	73 804	38 196
Advance payments from related parties	970	498
<b>Total advance payments</b>	<b>74 774</b>	<b>38 694</b>
<b>Current income tax liabilities</b>	<b>18 963</b>	<b>17 462</b>
<b>Accrued expenses and deferred income</b>	<b>99 130</b>	<b>116 118</b>
<b>Total current liabilities</b>	<b>1 064 767</b>	<b>1 128 124</b>

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

Current financial liabilities to third and related parties (Credit Suisse Group) were generally mortgages. Last year, this item also included a convertible bond, which had an outstanding amount of CHF 123.400 million and was paid back on 03.02.2010.

Other current liabilities included the nominal value reduction agreed on 21.04.2010 and paid out on 12.07.2010, of CHF 190.130 million (after deduction of payout for treasury shares).

Accrued expenses and deferred income mainly included CHF 69.188 million [CHF 39.550 million] of accruals from the real estate accounts (primarily renovation and project costs), CHF 9.725 million [CHF 35.349 million] for administrative and advertising expenses as well as auditing and valuation fees. Interest liabilities towards lenders amounted to CHF 2.971 million [CHF 16.164 million]. In addition, CHF 7.996 million [CHF 18.700 million] was accrued for outstanding bills relating to the acquisition of Jelmoli Group and restructuring.

There were no other unusual debt covenants in relation to current financial liabilities.

## 27 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate of CHF 2 981.696 million [CHF 3 119.779 million], two bonds of CHF 381.447 million [CHF 383.050 million] from the acquired Jelmoli Group, as well as a convertible bond of CHF 292.656 million [CHF 0.000 million]. The convertible bond with an interest rate of 1.875% was issued on 20.01.2010.

Non-current financial liabilities of CHF 3 655.799 million [CHF 3 502.829 million] are recognised at amortised cost, which generally corresponded to the nominal value. There are 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 entered into under market conditions (at arm's length), both with third-party banks and with related

banks. Within the limits of general credit agreements, 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 lines of credit or individual credits, repayment of existing credits and refinancing are performed 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 leverage ratio of the entire property portfolio was 52.8% [54.6%].



**Convertible bond**

On 20.01.2010, Swiss Prime Site AG issued a new convertible bond (1.875%) with the following key data:

Volume	CHF 300.000 million (book value as at 30.06.2010 CHF 292.656 million)
Interest rate	1.875% p.a., payable annually on 20.01., initially on 20.01.2011
Time to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 71.89
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 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 (premature repayment option of Swiss Prime Site under certain conditions («clean-up call» and «share price appreciation call») as well as put options («delisting of shares put»)) granted under certain conditions are contained within the borrowed capital component and are not recognised separately.

**Bonds**

With the acquisition of Jelmoli Group, bonds with the following key data were acquired:

Volume	CHF 175.000 million (book value as at 30.06.2010 CHF 176.853 million)
Interest rate	4.25% p.a., payable annually on 05.07.
Time to maturity	7 years (05.07.2004–05.07.2011)
Listing	SIX Swiss Exchange
Securities number	1 879 265 (JEL04)

Volume	CHF 200.000 million (book value as at 30.06.2010 CHF 204.594 million)
Interest rate	4.625% p.a., payable annually on 11.07.
Time to maturity	8 years (11.07.2005–11.07.2013)
Listing	SIX Swiss Exchange
Securities number	2 190 735 (JEL05)

The bonds will be repaid at their nominal value.

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	30.06.2010	31.12.2009
<b>Deferred tax liabilities at beginning of period</b>	<b>632 969</b>	<b>161 844</b>
Increase resulting from acquisition of Jelmoli Group	–	480 594
Deconsolidation of Jelmoli Bonus Card Ltd.	(120)	–
Increase through depreciation/revaluation, net	18 065	25 435
Decrease through property sales	(3 577)	(4 118)
Provisions and other liabilities	1 989	6 058
Tax rate changes	(3 245)	(5 798)
Decrease through changed estimates of holding period of investment properties	–	(31 046)
<b>Total deferred tax liabilities at end of period</b>	<b>646 081</b>	<b>632 969</b>

Deferred tax liabilities result from revaluation and statutory depreciation of investment and owner-occupied properties. Conversely, deferred tax liabilities decrease upon disposals of the properties.

Information about the status and changes in revaluation can be found in Notes 9 «Revaluation of investment properties, properties under construction and development

sites» and 21 «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 01.01.2009</b>	<b>25 653 598</b>	<b>22.20</b>	<b>569 510</b>
Nominal value reduction agreed on 21.04.2009, paid on 09.07.2009	—	(3.40)	(87 222)
Capital increase on 10.07.2009	4 480 000	18.80	84 224
Capital increase on 29.10.2009	24 235 116	18.80	455 620
<b>Total nominal share capital at 31.12.2009</b>	<b>54 368 714</b>	<b>18.80</b>	<b>1 022 132</b>
Nominal value reduction agreed on 21.04.2010, paid on 12.07.2010	—	(3.50)	(190 291)
<b>Total nominal share capital at 30.06.2010</b>	<b>54 368 714</b>	<b>15.30</b>	<b>831 841</b>

A register of shareholders is kept for the registered shares. Only the person registered in the register of shareholders is recognised as shareholder or usufructuary. Each share is entitled to one vote at the 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 33 ⅓% of the voting shares must submit an offer to acquire all listed shares of the Company.

The 45 840 [245 982] treasury shares held at 30.06.2010 are not entitled to dividends. At the balance sheet date, the dividend-entitled share capital of CHF 831.140 million [CHF 1 071.507 million] thus comprises 54 322 874 [54 122 732] shares.

Authorised capital	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
<b>Authorised capital at 01.01.2009</b>	<b>8 000 000</b>	<b>22.20</b>	<b>177 600</b>
Nominal value reduction agreed on 21.04.2009, paid on 09.07.2009	—	(3.40)	(27 200)
Capital increase on 10.07.2009	(4 480 000)	18.80	(84 224)
Approval of increase by the General Meeting on 22.10.2009	4 480 000	18.80	84 224
<b>Authorised capital at 31.12.2009</b>	<b>8 000 000</b>	<b>18.80</b>	<b>150 400</b>
Nominal value reduction agreed on 21.04.2010, paid on 12.07.2010	—	(3.50)	(28 000)
<b>Total authorised capital at 30.06.2010</b>	<b>8 000 000</b>	<b>15.30</b>	<b>122 400</b>

The Board of Directors is authorised to increase the share capital to the extent mentioned above at any time until 22.10.2011. The precise wording can be found in the Company's articles of association.

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
<b>Conditional capital</b>			
<b>Conditional capital at 01.01.2009</b>	<b>4 530 000</b>	<b>22.20</b>	<b>100 566</b>
Nominal value reduction agreed on 21.04.2009, paid on 09.07.2009	—	(3.40)	(15 402)
Approval of increase by the General Meeting on 22.10.2009	3 470 000	18.80	65 236
<b>Conditional capital at 31.12.2009</b>	<b>8 000 000</b>	<b>18.80</b>	<b>150 400</b>
Nominal value reduction agreed on 21.04.2010, paid on 12.07.2010	—	(3.50)	(28 000)
<b>Total conditional capital at 30.06.2010</b>	<b>8 000 000</b>	<b>15.30</b>	<b>122 400</b>

Conditional capital is divided into an amount of up to CHF 99.297 million [CHF 122.012 million] (6 490 000 [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 28.388 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.

<b>Capital reserves</b>	in CHF 1 000
<b>Capital reserves at 01.01.2009</b>	<b>137 414</b>
Acquisition of participation in Jelmoli Holding Ltd (from Pelham Investments Ltd)	265 440
Nominal value reduction on treasury shares, agreed on 21.04.2009, paid on 09.07.2009	5 809
Payment of purchase price to Pelham Investments Ltd on 10.07.2009	(84 224)
Capital increase for exchange of shares on account of the exchange offer on 29.10.2009	903 394
Capital increase costs	(781)
Share-based payments, 4 552 shares	266
Purchase of treasury shares, 108 shares	(6)
Sale of treasury shares, 1 226 945 shares	69 613
<b>Capital reserves at 31.12.2009</b>	<b>1 296 925</b>
Equity component from convertible bond issue on 20.01.2010	1 662
Exchange of employee options on 25.03.2010	5 408
Nominal value reduction on treasury shares, agreed on 21.04.2010, paid on 12.07.2010	160
Increase resulting from squeeze-out on 12.05.2010	32 154
Purchase of treasury shares, 721 664 shares	(44 695)
Sale of treasury shares, 5 137 shares	332
<b>Total capital reserves at 30.06.2010</b>	<b>1 291 946</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.

The squeeze-out (i.e. exchange of the remaining Jelmoli shares for Swiss Prime Site shares) and the exchange of employee options took place in exchange for treasury shares.

Revaluation reserves	in CHF 1 000
<b>Revaluation reserves at 01.01.2009</b>	–
Revaluation of owner-occupied properties	3 757
Less deferred taxes on valuation	(601)
Less noncontrolling interests	(51)
<b>Revaluation reserves at 31.12.2009</b>	<b>3 105</b>
Revaluation of owner-occupied properties	3 222
Less deferred taxes on valuation	(741)
Conversion of owner-occupied property	(471)
Derecognition of noncontrolling interests	51
<b>Total revaluation reserves at 30.06.2010</b>	<b>5 166</b>

Revaluation reserves are not available to the Company shareholders.

Retained earnings	in CHF 1 000
<b>Retained earnings at 01.01.2009</b>	<b>711 839</b>
Profit distributions	–
Profit	187 408
<b>Retained earnings at 31.12.2009</b>	<b>899 247</b>
Profit distributions	–
Profit	108 036
Conversion of owner-occupied property	471
<b>Total retained earnings at 30.06.2010</b>	<b>1 007 754</b>

Retained earnings are derived from earnings retained since the foundation of the Company.

Noncontrolling interests	in CHF 1 000
<b>Noncontrolling interests at 01.01.2009</b>	–
Noncontrolling interests from acquisition of Jelmoli Group	33 355
Comprehensive income attributable to noncontrolling interests	482
<b>Noncontrolling interests at 31.12.2009</b>	<b>33 837</b>
Comprehensive income attributable to noncontrolling interests	755
Derecognition of noncontrolling interests from sale of Jelmoli Bonus Card Ltd. and squeeze-out	(34 592)
<b>Total noncontrolling interests at 30.06.2010</b>	<b>–</b>

<b>Total shareholders' equity</b>	<b>3 136 707</b>
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The Annual General Meeting on 21.04.2010 passed the following resolutions:

A nominal value reduction of CHF 3.50 from CHF 18.80 to CHF 15.30 per share was approved. The share capital on which the reduction is based consists of the 54 368 714

shares already issued prior to the Annual General Meeting. The capital reduction was carried out on 12.07.2010. The reduction amounted to CHF 190.290 million.

### 30 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES

in CHF 1 000	30.06.2010	31.12.2009
2010	100 863	283 585
2011	39 655	10 625
<b>Total future obligations</b>	<b>140 518</b>	<b>294 210</b>

On 11.12.2006, a general contractor agreement was signed with HRS Real Estate Ltd. followed by an addendum on 15.05.2009 totalling CHF 75.385 million. Both contracts dealt with the construction of the commercial property Business Park with five buildings on Hochbergerstrasse in Basel. Until completion, payments of CHF 24.281 million [CHF 22.355 million] are still outstanding.

On 09.07.2007, a general contractor agreement was signed with HRS Real Estate Ltd. followed by a supplementary contract on 24.07.2007 totalling CHF 279.930 million. Both contracts dealt with the construction of the Stücker shopping centre with hotel on Hochbergerstrasse in Basel. Operation was handed over in autumn 2009. The remaining payments which are due in 2010 total a maximum of CHF 16.029 million [CHF 52.606 million].

On 19.12.2007, a general contractor agreement was signed with «ARGE Losinger/Steiner» dealing with the construction of Prime Tower including annex buildings Cubus and Diagonal on the Maag site in Zurich West totalling CHF 248.200 million. Until completion at the end of May 2011, payments of CHF 52.200 million [CHF 138.200 million] will be due from the general contractor agreement.

On 08.02.2008, a general contractor agreement totalling CHF 80.350 million was signed with HRS Real Estate Ltd. for the construction of the Platform building on the Maag site in Zurich West. Until completion in May 2011, payments of CHF 32.944 million [CHF 57.049 million] will be due from the general contractor agreement.

Since summer 2009, Jelmoli – The House of Brands department store on Seidengasse 1 in Zurich has been extensively renovated and improved, with an investment

volume of CHF 42.400 million. The orders were assigned individually to contractors. Until completion in autumn 2010, payments of CHF 15.064 million [CHF 24.000 million] are still due.

The group company Tivona 009 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. The contracting partners are obligated to make additional payments to cover any possible excessive debt. The equity of EACR amounts to CHF 0.971 million as at 30.06.2010.

#### Operating lease agreements

In addition to the obligations for operating lease agreements, mentioned in Note 21 «Investment properties», there are no further vehicle lease obligations within Jelmoli Group.

In the reporting period, CHF 0.066 million [CHF 0.000 million] lease expenses for vehicles and the rental of office equipment were recorded in «Other operating expenses». The respective vehicles were disposed of in the first six months. The office equipment rentals were mainly for short-term rental of photocopiers in the retail trade business.

#### Contingent liabilities

There were no other contingent liabilities at the balance sheet date, and also no securities and no guarantees.

### 31 DETAILS OF PLEDGED ASSETS

in CHF 1 000	30.06.2010	31.12.2009
Fair value of affected investment properties	6 814 721	6 087 675
Fair value of owner-occupied properties	359 574	–
Nominal value of pledged mortgage notes	4 416 822	4 880 511
Fair value of fixed-term deposits	–	15 500
Current claim (nominal)	3 621 863	3 890 912

In addition, 1 214 981 of the shares of Jelvoli Holding Ltd held by Swiss Prime Site AG as at 31.12.2009 were mortgaged to finance the cash payment to Pelham Investments Ltd. These shares were released as at 22.01.2010.

### 32 TRANSACTIONS WITH RELATED PARTIES

Related parties consist of the Board of Directors, the Management Board, the subsidiaries, Credit Suisse Group Ltd and all its subsidiaries, the pension fund foundations of the Group, associated companies and their subsidiaries.

The basic fee, accrued for in the reporting period, is 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 are reported under «Other remuneration».

#### Board of Directors and Management Board

Disclosure in accordance with IAS 24 of the following remuneration for members of the Board of Directors and Management Board is based on the accrual principle (expense recognised in the correct period, regardless of cash flow).

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 directors during the reporting period, nor in the previous period.

Members of the Board of Directors receive 50% of their fee at the end of the year in the form of Swiss Prime Site AG shares. No fee was paid in the reporting period.

#### Remuneration to members of the Board of Directors

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Basic fee to members of the Board of Directors including fee for committee members	497	400
Other remuneration	24	18
<b>Total remuneration to members of the Board of Directors, gross</b>	<b>521</b>	<b>418</b>

No termination pay was paid to former members of company bodies in the current or in the previous period.

#### Additional fee and remuneration

Due to the additional workload for the preparation of the public exchange offer to the shareholders of Jelvoli Holding Ltd and all negotiations, a total of CHF 0.145 million of additional fee was paid in the previous year.

**Remuneration to members of the Management Board**

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Basic fee to members of the Management Board including fee for committee members	289	15
Other remuneration	13	4
<b>Total remuneration to members of the Management Board, gross</b>	<b>302</b>	<b>19</b>

The remuneration declared contained fees of CHF 0.289 million [CHF 0.000 million] not covered by the management fee, expenses of CHF 0.013 million [CHF 0.004 million] as well as, in the previous year, fee for functions as members of the Investment Committee and Secretary of the Board of Directors [CHF 0.015 million].

**Additional fee and remuneration**

No additional fee was paid.

**Loans to members of governing bodies**

There are currently no outstanding loans to governing bodies.

**Options**

There are no outstanding or allocated options.

**Other related parties****Balance sheet items with Credit Suisse Group**

in CHF 1 000	30.06.2010	31.12.2009
Cash	44 813	31 925
Accounts receivable	629	164
Current accounts	30 175	5 016
<b>Total assets with Credit Suisse Group</b>	<b>75 617</b>	<b>37 105</b>
Accounts payable	–	1 291
Current financial liabilities	277 839	260 609
Other current liabilities	249	520
Advance payments	970	498
Derivatives with negative fair value	4 291	1 038
Non-current financial liabilities	603 263	613 543
<b>Total liabilities with Credit Suisse Group</b>	<b>886 612</b>	<b>877 499</b>



**Income statement items with Credit Suisse Group**

in CHF 1 000	01.01.–30.06.2010	01.01.–30.06.2009
Rental income	14 010	9 996
Bank interests	30	4
<b>Total income from Credit Suisse Group</b>	<b>14 040</b>	<b>10 000</b>
Expenses for services rendered	3 569	2 218
Charged salary costs for administration, rental of furnishings and contributions to client events	71	89
Management fee	9 017	6 146
Consultancy related to the sale and exchange offer to Jelvoli shareholders	–	1 076
Mortgage and loan interest payments	10 855	10 794
Bank interests	474	36
Sales and purchase commissions	1 454	649
Construction commissions	1 008	1 700
Building trustee commissions	–	82
<b>Total expenses to Credit Suisse Group</b>	<b>26 448</b>	<b>22 790</b>

There are existing current accounts receivable against the pension fund and welfare trust of former Jelvoli Group of CHF 0.974 million [CHF 2.020 million].

During the reporting and previous period, there were no investments or divestments with related parties. Divestments of investment properties in the previous year included a sale of CHF 101.568 million to Credit Suisse Investment Foundation (Pizol-Centre, Mels) .

Management fee amounts to 0.22%–0.33% annually of total assets (total of all valued, consolidated assets, at the beginning of each quarter).

Generally, agency commissions of 1.50%–5.00% of the purchase or sales price (without purchasing costs) are paid on every property bought, acquired or sold by Swiss Prime Site.

Wincasa AG is responsible for the management of most investment properties. The investment properties from Jelvoli Group were managed by its own employees until the end of the first quarter of 2010, and after this period management of these properties was entrusted to Wincasa AG. Most of the employees of Jelvoli Group who are responsible for administration of properties were employed by Wincasa AG.

**33 MAJOR SUBSIDIARIES**

		30.06.2010	31.12.2009
Participations	Purpose	Share capital in CHF 1 000	Share capital in CHF 1 000
<b>Fully consolidated participations with a shareholding interest (directly or indirectly) of 100%</b>			
GLPH SA, Geneva, CH	Retail company	100	100
Jelmoli AG, Zurich, CH	Retail company	6 600	6 600
Jelmoli EKZ AG*, Olten, CH	Real estate company	487	487
Jelmoli Immobilien AG, Olten, CH	Real estate company	50 000	50 000
Jelmoli International B.V., Amsterdam, NL	Investment company	90	90
SPS Beteiligungen Alpha AG, Olten, CH	Investment company	650 000	650 000
SPS Beteiligungen Beta AG, Olten, CH	Investment company	450 000	450 000
SPS Beteiligungen Gamma AG, Olten, CH	Investment company	300 000	300 000
SPS Immobilien AG, Olten, CH	Real estate company	225 000	225 000
Tivona 009 AG, Olten, CH	Real estate company	100	100

\* Former Jelvoli EKZ St. Gallen AG

Participations	Purpose	30.06.2010	31.12.2009
		Share capital in CHF 1 000	Share capital in CHF 1 000
<b>The following companies were merged with retroactive effect as at 01.01.2010 with Jelmoli EKZ AG*</b>			
Immobilien AAA Projekte AG, Zurich, CH	Real estate company	—	100
Jelmoli Liegenschaften Eins AG, Zurich, CH	Real estate company	—	250
Société Immobilière Grand Trèfle U SA, Basel, CH	Real estate company	—	50
Tivona 033 AG, Egg, CH	Real estate company	—	3 600
Tivona Pi AG, Egg, CH	Real estate company	—	100
Tivona Sigma AG, Egg, CH	Real estate company	—	1 100
Tivona Terra AG, Egg, CH	Real estate company	—	2 850
Tivona Xi AG, Egg, CH	Real estate company	—	100
<b>The following companies were merged with retroactive effect as at 01.01.2010 with Jelmoli Immobilien AG</b>			
Au Grand Passage-Innovation SA, Geneva, CH	Real estate company	—	10 000
Bastra SA, Geneva, CH	Real estate company	—	1 000
Jelmoli Immobilien Service AG, Zurich, CH	Service company	—	400
Jelmoli Liegenschaften Zwei AG, St. Gallen, CH	Real estate company	—	100
Jelmoli Service AG, Zurich, CH	Service company	—	1 300
Regina Kaufhaus AG, Zurich, CH	Real estate company	—	1 500
Retail Immobilien AG, St. Gallen, CH	Real estate company	—	22 400
<b>The following company was merged with retroactive effect as at 01.01.2010 with SPS Beteiligungen Alpha AG</b>			
Jelmoli Holding Ltd, Zurich, CH	Holding company	—	42 879
<b>The following companies were merged with retroactive effect as at 01.01.2010 with SPS Immobilien AG</b>			
Société Immobilière Rue Céard No. 14, Olten, CH	Real estate company	—	50
SPS Immobilien Residenz AG, Olten, CH	Real estate company	—	36 000
<b>The following companies were merged with retroactive effect as at 01.01.2010 with Tivona 009 AG</b>			
Crispart SA, Basel, CH	Subholding company	—	100
ECIF SA, Lausanne, CH	Real estate company	—	50
Jelmoli Eta AG, Basel, CH	Real estate company	—	100
Jelmoli Omikron AG, Basel, CH	Real estate company	—	100
Jelmoli Phi AG, Olten, CH	Real estate company	—	100
Jelmoli Real Estate Development AG, Basel, CH	Service company	—	100
Jelmoli 038 AG, Basel, CH	Real estate company	—	100
Niesenpark AG, Heimberg, CH	Real estate company	—	1 200
Tivona Alpha AG, Basel, CH	Real estate company	—	100
Tivona Beta AG, Olten, CH	Real estate company	—	100
Tivona Chi AG, Basel, CH	Real estate company	—	100
Tivona Delta AG, Basel, CH	Real estate company	—	100
Tivona Epsilon AG, Basel, CH	Real estate company	—	100
Tivona Gamma AG, Basel, CH	Real estate company	—	100
Tivona Kappa AG, Basel, CH	Real estate company	—	100
Tivona Lambda AG, Basel, CH	Real estate company	—	100
Tivona Mü AG, Basel, CH	Real estate company	—	100
Tivona Nü AG, Basel, CH	Real estate company	—	100
Tivona Omega AG, Basel, CH	Real estate company	—	100
Tivona Parta AG, Basel, CH	Real estate company	—	100

\* Former Jelvoli EKZ St. Gallen AG

Participations	Purpose	30.06.2010	31.12.2009
		Share capital in CHF 1 000	Share capital in CHF 1 000
Tivona Parta II AG, Basel, CH	Real estate company	—	100
Tivona Parta III AG, Basel, CH	Real estate company	—	100
Tivona Psi AG, Basel, CH	Subholding company	—	100
Tivona Rho AG, Basel, CH	Real estate company	—	100
Tivona Tau AG, Basel, CH	Real estate company	—	100
Tivona Theta AG, Olten, CH	Real estate company	—	100
Tivona Ypsilon AG, Basel, CH	Real estate company	—	100
Tivona Zeta AG, Basel, CH	Real estate company	—	100
Tivona 031 AG, Basel, CH	Real estate company	—	100
Tivona 032 AG, Olten, CH	Real estate company	—	100
Tivona 034 AG, Basel, CH	Real estate company	—	100
Tivona 035 AG, Basel, CH	Real estate company	—	100
Tivona 036 AG, Basel, CH	Real estate company	—	100
Tivona 039 AG, Basel, CH	Real estate company	—	100
Tivona 040 AG, Basel, CH	Real estate company	—	100
Tivona 041 AG, Basel, CH	Real estate company	—	100
Tivona 042 AG, Basel, CH	Real estate company	—	100
<b>Deconsolidated participation 72.5% due to sale on 28.05.2010</b>			
Jelmoli Bonus Card Ltd., Zurich, CH	Service company	—	7 500
<b>Associated companies valued at equity method</b>			
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, CH, shareholding interest 31.0%,	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, CH, shareholding interest 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, CH, shareholding interest 27.1%	Parking	5 160	5 160

### 34 MAJOR SHAREHOLDERS

Major shareholders (shareholding interest > 3.0%)	30.06.2010	31.12.2009
	Shareholding interest* in %	Shareholding interest* in %
Wecken Klaus Rudolf, Bettingen	5.4	5.4
Fust Walter, Freienbach	4.1	4.1
Credit Suisse Investment Foundation, Zurich	3.1	3.0
Franklin Resources, Inc., Fort Lauderdale, Florida	n.a.	4.5
Pelham Investments Ltd, Baar	n.a.	8.2

\* 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 minimised well in advance, and that there is always an adequate balance between return and risk.

The effect of the risks on the Company's cash flow and value is reviewed regularly 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 Board of Directors are informed regularly, at least quarterly, about the risk situation.

### Risk types

Swiss Prime Site's business (real estate and retail trade segment) is subject to specific risks that can be divided into the following categories (list is not exhaustive):

- Specific real estate risks
- Risks related to construction activities
- Market risk and diversification
- Refinancing and liquidity risks
- Credit risks
- Valuation risks
- Retail trade risk
- Changes to laws and regulations
- Tax risks
- Restricted purchase/sale opportunities for real estate
- Environmental risks and risks in connection with contaminated sites
- Company-specific operational risks
- Risks connected with outsourcing

General economic development and structural changes determine 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 the vacancies risk. The financial markets have an effect through financing costs, fundraising opportunities and investors' yield expectations. Swiss Prime Site considers all operational risks and the risk of losing skilled specialists and 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.

### Specific real estate risks

Normal real estate risks are covered by appropriate insurance policies.

When buying properties, Swiss Prime Site examines the environmental risks and the risks related to contaminated sites. If there are any identifiable environmental problems, either the expected costs are included in 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 cost or termination of the project
- Higher-than-expected construction costs, possibly connected with construction defects
- Failure of the company engaged to carry out the construction work, usually the general contractor, to provide the specific services, or insolvency of that company
- Inability to find a suitable user 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 a joint guarantee from first rate banks or insurance companies

These risks are specially monitored during the individual construction phases, among others, with the involvement of building owner trustees who exercise strict control over the project.

### Market risk and diversification

In order to diversify risks, Swiss Prime Site invests in both office and retail properties in top locations, attaching particular importance to a diversified tenant structure and good tenant creditworthiness.

The focus is on a broad spread of use types, as well as a 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 increased, through targeted modernisation and improvement investments. Active management ensures an excellent

administrative service that checks and monitors tenant creditworthiness and ensures a balanced profile of tenancy renewal dates.

The following guidelines apply to the diversification of investment risks:

- The net target rent of one tenant group should amount to a maximum of 25% of the total target rental income
- The fair value of an individual property should amount to a maximum of 20% of the total portfolio value
- The share of new construction projects should amount to a maximum of 25% of the total portfolio value
- The proportion of residential properties (excluding residential space required by law) should amount to a maximum of 20% of the total investment volume
- The 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 every six months by an external, independent company of valuation experts applying the fair value principle. The valuation is based on international standards using the discounted cash flow method.

#### **Retail trade risks**

In the retail trade, Jelmoli confronts these risks with a foresighted, structured market research strategy, together with periodic examination and adjustment of the strategy. A competent presence on the market with an attractive range and additional services significant to the additional value, together with an optimal location, are the prerequisites for succeeding in this very dynamic environment. Jelmoli – The House of Brands has a first-class location. The optimal mix of range and services is constantly examined and adapted to the market trends and associated demand behaviour of the consumers, so that the attractiveness of this location is maintained at all times.

#### **Regulatory and fiscal risks**

Possible future changes to legislation, other regulations or official practice, in particular in the area of tax, tenancy or environmental protection law, could impact on property prices, costs and income and hence on Swiss Prime Site's business performance.

Such developments are followed closely, and appropriate measures are taken.

#### **Risks associated with outsourcing**

Swiss Prime Site has entrusted its portfolio management to Credit Suisse AG, Real Estate Asset Management. By not employing its own staff (except in the areas of retail trade, the liquidated SPS Finance Limited in Jersey and in the real estate segment of Jelmoli Group until 01.04.2010) and completely outsourcing the property portfolio management and management of the Company entails certain risks, such as dependence and loss of know-how in the event of the termination of contracts, etc.

#### **Risk monitoring**

The various risks are monitored and checked by the following Swiss Prime Site bodies and departments:

- Board of Directors
- Audit committee
- Internal risk management

## 36 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

in CHF 1 000	30.06.2010	31.12.2009
Cash (without cash in hand)	84 322	88 257
Accounts receivable	91 971	166 960
Current accounts	31 335	7 126
Other receivables	8	4 694
Non-current financial investments*	3 445	3 147
<b>Total receivables and non-current financial investments</b>	<b>211 081</b>	<b>270 184</b>
Securities	1 336	1 329
Derivatives with positive fair value	–	142
<b>Total financial assets held for trading purposes</b>	<b>1 336</b>	<b>1 471</b>
Accounts payable	13 157	23 278
Current financial liabilities	641 108	908 323
Other current liabilities	217 635	24 249
Non-current financial liabilities	3 655 799	3 502 829
<b>Total financial liabilities valued at amortised cost</b>	<b>4 527 699</b>	<b>4 458 679</b>
Derivatives with negative fair value	19 987	9 228
<b>Total financial liabilities held for trading purposes</b>	<b>19 987</b>	<b>9 228</b>

\* Without derivatives

**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 laid down by the Board of Directors in the investment regulations:

- On average, a maximum of 65% borrowed capital may be used to finance the property portfolio
- The target is an equity ratio of 40%, although the Board of Directors can approve a shortfall
- In the long term, an equity ratio of 6% to 8% is targeted
- 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 data**

in %	30.06.2010	31.12.2009
Financial quota of property portfolio	52.8	54.6
Non-current financial liabilities relative to property portfolio	44.6	43.3
Current financial liabilities relative to overall financial liabilities	11.9	17.2
Current assets to current liabilities	54.6	41.5
Equity ratio	36.8	37.8
Borrowed capital ratio	63.2	61.8
Return on equity (ROE weighted)	6.8	10.0
Return on invested capital (ROIC weighted)	4.3	4.3

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, amongst other things, by taking into account the maturity structure of the existing rental agreements, the intended purchases and sales of properties, and the possible changes to 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, which is responsible for provision of the necessary liquidity.

Current income basically ensures sufficient cash to meet current obligations. A possible lack of liquidity is financed through current loans.

The overview of future contractual cash flows (including interest) from all financial liabilities as at balance sheet date is as follows:

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 pay back loans. The goal is to invest available cash in properties. To secure larger liabilities, non-secured but open credit limits are available. The Management Board (Chief Financial Officer) is responsible for the timely provision of the required cash. In doing so, they comply with, among others, the provisions of the investment regulations and use rolling liquidity planning as a tool. The Board of Directors monitors compliance with the provisions of the investment regulations.

in CHF 1 000	30.06.2010 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	13 157	13 157	13 157	–	–	–	–
Current financial liabilities	641 108	527 212	382 837	144 375	–	–	–
Other current liabilities	217 635	217 635	217 635	–	–	–	–
Non-current financial liabilities	3 655 799	4 231 293	61 201	172 106	709 660	1 870 378	1 417 948
<b>Total non-derivative financial liabilities</b>	<b>4 527 699</b>	<b>4 989 297</b>	<b>674 830</b>	<b>316 481</b>	<b>709 660</b>	<b>1 870 378</b>	<b>1 417 948</b>
Derivates with negative fair value	19 987	26 195	4 096	3 747	6 561	10 887	904
<b>Total derivative financial liabilities</b>	<b>19 987</b>	<b>26 195</b>	<b>4 096</b>	<b>3 747</b>	<b>6 561</b>	<b>10 887</b>	<b>904</b>
<b>Total financial liabilities</b>	<b>4 547 686</b>	<b>5 015 492</b>	<b>678 926</b>	<b>320 228</b>	<b>716 221</b>	<b>1 881 265</b>	<b>1 418 852</b>
– of which interest payments for finance liabilities to third parties		369 519	47 035	45 011	73 566	139 406	64 501
– of which interest payments for finance liabilities to Credit Suisse Group		100 796	10 650	9 995	18 996	42 498	18 657
<b>Total interest payments</b>		<b>470 315</b>	<b>57 685</b>	<b>55 006</b>	<b>92 562</b>	<b>181 904</b>	<b>83 158</b>
– of which amortisation payments for finance liabilities to third parties		3 407 088	138 339	231 300	565 185	1 477 474	994 790
– of which amortisation payments for finance liabilities to Credit Suisse Group		881 102	248 014	30 175	51 913	211 000	340 000
<b>Total amortisation payments for finance liabilities</b>		<b>4 288 190</b>	<b>386 353</b>	<b>261 475</b>	<b>617 098</b>	<b>1 688 474</b>	<b>1 334 790</b>



in CHF 1 000	31.12.2009 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	23 278	23 278	23 278	–	–	–	–
Current financial liabilities	908 323	912 115	767 671	144 444	–	–	–
Other current liabilities	24 249	24 249	24 249	–	–	–	–
Non-current financial liabilities	3 502 829	3 962 502	39 067	66 132	1 024 285	1 461 292	1 371 726
<b>Total non-derivative financial liabilities</b>	<b>4 458 679</b>	<b>4 922 144</b>	<b>854 265</b>	<b>210 576</b>	<b>1 024 285</b>	<b>1 461 292</b>	<b>1 371 726</b>
Derivates with negative fair value	9 228	38 628	3 773	3 714	7 512	18 799	4 830
<b>Total derivative financial liabilities</b>	<b>9 228</b>	<b>38 628</b>	<b>3 773</b>	<b>3 714</b>	<b>7 512</b>	<b>18 799</b>	<b>4 830</b>
<b>Total financial liabilities</b>	<b>4 467 907</b>	<b>4 960 772</b>	<b>858 038</b>	<b>214 290</b>	<b>1 031 797</b>	<b>1 480 091</b>	<b>1 376 556</b>
– of which interest payments for finance liabilities to third parties		353 851	30 674	56 484	73 293	128 748	64 652
– of which interest payments for finance liabilities to Credit Suisse Group		109 683	9 512	12 124	19 248	46 336	22 463
<b>Total interest payments</b>		<b>463 534</b>	<b>40 186</b>	<b>68 608</b>	<b>92 541</b>	<b>175 084</b>	<b>87 115</b>
– of which amortisation payments for finance liabilities to third parties		3 536 887	558 277	89 486	881 744	1 062 769	944 611
– of which amortisation payments for finance liabilities to Credit Suisse Group		874 195	208 275	52 482	50 000	223 438	340 000
<b>Total amortisation payments for finance liabilities</b>		<b>4 411 082</b>	<b>766 552</b>	<b>141 968</b>	<b>931 744</b>	<b>1 286 207</b>	<b>1 284 611</b>

The weighted-average residual term to maturity of all interest-bearing financial liabilities was 3.9 [3.4] years due to the contractual maturities.

positive impact on cash flows, outstanding debt risk must be managed through active debt management.

#### 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.

Rent defaults are prevented as far as possible by maintaining a balanced tenant mix and avoiding dependencies on large tenants. Firstly, overdue amounts are prevented by performing strict credit checks before entering into a contract. Secondly, efficient debt collection and legal case reporting by the administrators ensure that debt levels are kept as low as possible.

#### 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

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 when the economic situation deteriorates.

The credit risk is limited to the book value of the concerning financial assets. The maximum default risk as at the balance sheet date was:

in CHF 1 000	30.06.2010	31.12.2009
Cash (without cash in hand)	84 322	88 257
Securities	1 336	1 329
Accounts receivable	91 971	166 960
Current accounts	31 335	7 126
Other receivables	8	4 694
Non-current financial investments*	3 445	3 147
Derivatives with positive fair value	–	142
<b>Maximum credit risk</b>	<b>212 417</b>	<b>271 655</b>

\* Without derivatives

**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 following fixed and variable interest-bearing financial instruments existed:

in CHF 1 000	30.06.2010	31.12.2009
<b>Fixed interest-bearing financial instruments</b>		
Financial assets	3 445	3 289
Financial liabilities	4 164 862	4 028 525
<b>Surplus of fixed interest-bearing financial instruments</b>	<b>4 161 417</b>	<b>4 025 236</b>
<b>Variable interest-bearing financial instruments</b>		
Financial assets	84 322	88 257
Financial liabilities	123 328	382 556
<b>Surplus of variable interest-bearing financial instruments</b>	<b>39 006</b>	<b>294 299</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, broken down by interest rate**

in CHF 1 000	30.06.2010 Total	Thereof to related parties	31.12.2009 Total	Thereof to related parties
Financial liabilities up to 3.00%	2 492 945	373 401	2 530 073	346 275
Financial liabilities up to 3.50%	793 230	335 000	711 394	315 000
Financial liabilities up to 3.75%	335 241	118 241	471 401	160 438
Financial liabilities up to 4.00%	95 810	54 460	94 032	52 482
Financial liabilities up to 4.75%	570 964	–	604 182	–
<b>Total financial liabilities</b>	<b>4 288 190</b>	<b>881 102</b>	<b>4 411 082</b>	<b>874 195</b>

The weighted average interest rate for all interest-bearing financial liabilities was 2.8% [2.8%]. The loans were mainly taken at fixed interest rates.

**Interest rate sensitivity of fixed interest-bearing financial instruments**

Swiss Prime Site does not enter 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	2010	2009
Change of interest result with increase of interest rate by 0.5%	1 060	(1 109)
Change of interest result with decrease of interest rate by 0.5%	(480)	1 243

### Derivatives and hedge accounting

Swiss Prime Site uses various derivatives (swaps and caps) for the purpose of partial interest fixing of variable interest-bearing financial liabilities. Hedge accounting in the sense of IAS 39 is not used. The swaps are balanced on a net basis.

CHF 211.200 million [CHF 214.000 million] (JEL05), based on the market price as at 30.06.2010. The fair value of the outstanding 1.875% Swiss Prime Site convertible bond 2010–2015 for CHF 300.000 million was CHF 307.500 million [outstanding 2.0% convertible bond 2005–2010 CHF 123.660 million] based on the market price on the closing date.

### Special price risk

Special price risk is the risk that adjustments in fair value of securities can have an effect on the profit and fair value of the securities held by Swiss Prime Site.

The financial instruments valued at fair value in the consolidated balance sheet are classified in a three-level hierarchy according to their valuation method. The levels are defined as follows:

A change of the fair value of securities amounting to 10% would increase or reduce the profit by CHF 0.128 million. The fair value of securities corresponds to the listing price as at the balance sheet date.

Level 1 Fair value is determined on the basis of (unchanged) quotations in active markets for identical assets and liabilities.

Level 2 Fair value is determined on the basis of input factors other than the quotations of level 1. The input factors must be directly (for example quotations) or indirectly (for example derived from quotations) observable for financial assets and liabilities in markets.

Level 3 Fair value is determined on the basis of input factors which are not based on observable markets.

### Fair value

The book values of the financial instruments valued at amortised cost approach their fair value. The fair value of the outstanding SPS Beteiligungen Alpha AG (prior to the merger of Jelmoli Holding Ltd) bond issues was CHF 180.863 million [CHF 180.863 million] (JEL04) and

As at 30.06.2010, the fair value hierarchy was as follows:

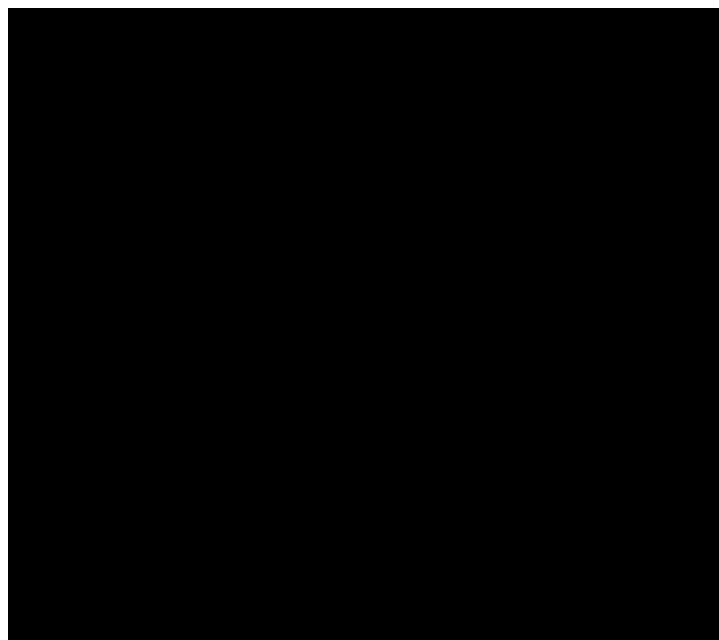
in CHF 1 000	Level 1	Level 2	Total
Securities	1 336	–	1 336
Derivatives with positive fair value	–	–	–
<b>Subtotal</b>	<b>1 336</b>	<b>–</b>	<b>1 336</b>
Derivatives with negative fair value	–	(19 987)	(19 987)
<b>Total at 30.06.2010</b>	<b>1 336</b>	<b>(19 987)</b>	<b>(18 651)</b>

## 37 EVENTS AFTER THE BALANCE SHEET DATE

The unaudited semi-annual consolidated financial statements were approved for publication by the Board of Directors on 24.08.2010.

ment of the book values of the Group's assets and liabilities as at 30.06.2010, or which would need to be disclosed here.

There were no additional events occurring between 30.06.2010 and the date of publication of these semi-annual financial statements which would result in adjust-





Property details

## FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Aarau, Bahnhofstrasse 23	9 196 000.00	11 800 000.00	308 327.00	0.00	308 327.00	0.0
Affoltern a.A., Obere Bahnhofstrasse 14	4 099 134.00	7 602 000.00	182 584.29	281.46	182 302.83	0.2
Allschwil, Gewerbestrasse 16	67 942 356.00	88 500 000.00	3 457 064.05	0.00	3 457 064.05	0.0
Amriswil, Weinfelderstrasse 74	5 399 021.00	6 160 000.00	236 657.75	24 540.00	212 117.75	10.4
Baden, Bahnhofstrasse 2	5 290 000.00	6 397 000.00	166 110.00	0.00	166 110.00	0.0
Baden, Weite Gasse 34, 36	5 669 000.00	7 092 000.00	194 526.00	21 624.00	172 902.00	11.1
Basel, Aeschenvorstadt 2–4	32 838 000.00	35 680 000.00	1 024 919.00	16 975.00	1 007 944.00	1.7
Basel, Barfüsserplatz 3	23 379 000.00	27 740 000.00	732 475.00	34 344.90	698 130.10	4.7
Basel, Centralbahnplatz 9/10	13 914 322.00	14 360 000.00	398 304.24	178.80	398 125.44	0.0
Basel, Elisabethenstrasse 15	27 438 000.00	23 920 000.00	696 285.54	26 200.00	670 085.54	3.8
Basel, Freie Strasse 26/ Falknerstrasse 3	17 430 000.00	29 880 000.00	783 167.60	22 940.10	760 227.50	2.9
Basel, Freie Strasse 36	24 189 441.00	31 390 000.00	800 000.05	0.00	800 000.05	0.0
Basel, Freie Strasse 68	47 492 000.00	54 880 000.00	1 466 437.26	0.00	1 466 437.26	0.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 122 000.00	24 280 000.00	829 448.05	223 504.59	605 943.46	26.9
Basel, Hochbergerstrasse 40/ parking	3 252 723.00	3 459 000.00	268 301.72	1 437.50	266 864.22	0.5
Basel, Hochbergerstrasse 60/ building 805	5 996 138.00	3 535 000.00	123 900.00	0.00	123 900.00	0.0
Basel, Hochbergerstrasse 60/ building 860	2 297 017.00	1 917 000.00	54 212.05	1 920.00	52 292.05	3.5
Basel, Hochbergerstrasse 62/ petrol station	1 394 937.00	9 052 000.00	212 136.00	0.00	212 136.00	0.0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	266 246 163.00	402 260 000.00	11 604 338.94	191 936.90	11 412 402.04	1.7
Basel, Messeplatz 12/Messeturm	171 555 000.00	176 610 000.00	5 110 525.90	15 837.45	5 094 688.45	0.3
Basel, Peter Merian-Strasse 80	49 239 000.00	51 660 000.00	1 586 775.91	895 661.00	691 114.91	56.4
Basel, Rebgrasse 20	47 807 548.00	31 950 000.00	1 219 295.94	0.00	1 219 295.94	0.0
Bellach, Gurzelenstrasse 2	2 496 586.00	3 932 000.00	127 407.12	0.00	127 407.12	0.0
Belp, Aemmenmattstrasse 43	32 940 000.00	19 780 000.00	850 846.75	298 668.75	552 178.00	35.1
Berne, Bahnhofplatz 9	8 310 000.00	10 690 000.00	273 858.30	0.00	273 858.30	0.0
Berne, Genfergasse 11, 14	84 132 000.00	94 790 000.00	2 144 490.90	0.00	2 144 490.90	0.0
Berne, Laupenstrasse 6	7 996 190.00	9 534 000.00	293 510.73	5 800.00	287 710.73	2.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	105 374 000.00	109 810 000.00	3 260 942.50	0.00	3 260 942.50	0.0
Berne, Schwarztörstrasse 48	43 829 000.00	40 230 000.00	1 386 900.00	0.00	1 386 900.00	0.0
Berne, Weltpoststrasse 5	81 523 000.00	63 890 000.00	3 135 503.50	0.00	3 135 503.50	0.0
Biel, Solothurnstrasse 122	6 839 536.00	7 468 000.00	257 282.76	0.00	257 282.76	0.0
Brugg, Hauptstrasse 2	11 421 293.00	11 420 000.00	374 232.06	176 025.90	198 206.16	47.0
Buchs, St. Gallerstrasse 5	7 670 000.00	6 653 000.00	215 230.66	13 794.00	201 436.66	6.4
Burgdorf, Emmentalstrasse 14	8 740 000.00	8 272 000.00	281 381.20	5 100.00	276 281.20	1.8
Burgdorf, Industrie Buchmatt	13 083 066.00	14 650 000.00	396 152.46	0.00	396 152.46	0.0
Carouge, Avenue Cardinal- Mermillod 36–44	97 153 284.00	141 790 000.00	4 433 043.59	0.00	4 433 043.59	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 acquisition costs.



## GENERAL PROPERTY DETAILS

	Vacancies as at 30.06.2010		Property area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space								
Aarau, Bahnhofstrasse 23	0	0.0	685	no	1946	1986, total renovation	22.12.2003	sole ownership
Affoltern a.A., Obere Bahnhofstrasse 14	11	0.6	2 495	no	1904		29.10.2009	sole ownership
Allschwil, Gewerbestrasse 16	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	0	0.0	3 672	register in preparation	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	173	11.1	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	0	0.0	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	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	0	0.0	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	1 579	22.7	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
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	0	0.0	980	yes, no action required	1990		29.10.2009	sole ownership
Basel, Hochbergerstrasse 62/ petrol station	0	0.0	2 680	yes, no action required	2005		29.10.2009	sole ownership
Basel, Hochbergerstrasse 70/ Stückli shopping centre	4 681	8.6	46 416	yes, almost fully deconta- minated upon construction	2009		29.10.2009	sole ownership
Basel, Messeplatz 12/Messeturm	0	0.0	1 230	yes, no action required	2003		01.06.2001	sole ownership, land lease
Basel, Peter Merian-Strasse 80	5 575	56.4	19 214	no	1999		01.04.2001	freehold apartment
Basel, Rebgrasse 20	495	6.0	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	3 779	41.1	5 861	yes, no action required	1992		01.11.1999	sole ownership
Berne, Bahnhofplatz 9	0	0.0	275	no	1930	1985, total renovation	22.12.2003	sole ownership
Berne, Genfergasse 11, 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	2008/2009, total renovation	01.09.2008	sole ownership, land lease
Berne, Schwarztorstrasse 48	0	0.0	1 959	no	1981		31.10.1999	sole ownership
Berne, Weltpoststrasse 5	0	0.0	31 141	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	3 440	78.9	3 364	no	1958	2000, partial renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	150	8.4	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	54	2.6	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership
Burgdorf, Industrie Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership, partial land lease
Carouge, Avenue Cardinal- Mermillod 36–44	0	0.0	14 927	no	1956	2002, 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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
<b>Cham</b> , Dorfplatz 2	4 462 000.00	4 192 000.00	127 608.90	0.00	127 608.90	0.0
<b>Conthey</b> , Route Cantonale 2	3 444 603.00	6 382 000.00	191 261.70	0.00	191 261.70	0.0
<b>Conthey</b> , Route Cantonale 4	15 071 559.00	19 400 000.00	715 645.80	12 040.54	703 605.26	1.7
<b>Conthey</b> , Route Cantonale 11	16 507 354.00	26 430 000.00	933 417.31	0.00	933 417.31	0.0
<b>Dättwil</b> , Mellingerstrasse 208	11 294 391.00	12 970 000.00	426 187.43	0.00	426 187.43	0.0
<b>Dietikon</b> , Bahnhofplatz 11	7 076 824.00	8 377 000.00	255 698.90	8 597.00	247 101.90	3.4
<b>Dietikon</b> , Kirchstrasse 20	8 193 000.00	9 688 000.00	285 158.00	0.00	285 158.00	0.0
<b>Dietikon</b> , Zentralstrasse 12	3 798 444.00	4 543 000.00	255 764.04	20 310.00	235 454.04	7.9
<b>Dübendorf</b> , Bahnhofstrasse 1	5 375 207.00	5 573 000.00	223 014.00	0.00	223 014.00	0.0
<b>Eyholz</b> , Kantonsstrasse 79	3 465 306.00	4 549 000.00	144 173.61	0.00	144 173.61	0.0
<b>Frauenfeld</b> , Zürcherstrasse 305	7 844 331.00	9 071 000.00	278 444.46	0.00	278 444.46	0.0
<b>Frick</b> , Hauptstrasse 21	760 000.00	1 545 000.00	42 375.95	0.00	42 375.95	0.0
<b>Frick</b> , Hauptstrasse 132/ Fricktal-Centre A3	15 154 808.00	19 760 000.00	559 139.64	12 620.00	546 519.64	2.3
<b>Füllinsdorf</b> , Schneckelerstrasse 1	10 757 161.00	11 450 000.00	367 288.27	48 155.16	319 133.11	13.1
<b>Geneva</b> , Centre Rhône-Fusterie	45 838 000.00	64 470 000.00	1 558 308.00	0.00	1 558 308.00	0.0
<b>Geneva</b> , Place Cornavin 10	15 415 868.00	22 400 000.00	594 048.04	0.00	594 048.04	0.0
<b>Geneva</b> , Place du Molard 2–4	140 195 369.00	191 190 000.00	4 249 093.38	93 118.25	4 155 975.13	2.2
<b>Geneva</b> , Route de Meyrin 49	56 861 000.00	59 980 000.00	1 824 805.40	0.00	1 824 805.40	0.0
<b>Geneva</b> , Rue Céard 14/Croix-d'Or 11	11 341 000.00	15 660 000.00	169 034.16	0.00	169 034.16	0.0
<b>Geneva</b> , Rue de Rive 3	16 797 437.00	25 790 000.00	675 516.27	0.00	675 516.27	0.0
<b>Geneva</b> , Rue du Rhône 48–50	130 483 290.00	367 370 000.00	9 276 885.48	55 753.23	9 221 132.25	0.6
<b>Geneva Airport</b> , Route de Pré-Bois 16, sold	0.00	0.00	0.00	0.00	0.00	0.0
<b>Giubiasco</b> , Via Campagna 1	6 710 407.00	6 047 000.00	217 528.11	0.00	217 528.11	0.0
<b>Glatbrugg</b> , Schaffhauserstrasse 59	5 413 000.00	6 671 000.00	200 024.70	0.00	200 024.70	0.0
<b>Gossau</b> , Wilerstrasse 82	14 940 546.00	18 180 000.00	556 390.80	0.00	556 390.80	0.0
<b>Grand-Lancy</b> , Route des Jeunes 10	62 625 162.00	60 520 000.00	768 115.91	105 774.99	662 340.92	13.8
<b>Grand-Lancy</b> , Route des Jeunes 12/ CCL La Praille	158 093 026.60	246 020 000.00	7 933 545.75	59 044.95	7 874 500.80	0.7
<b>Granges-Paccot</b> , Route d'Agy 3	5 012 429.00	7 626 000.00	230 787.00	0.00	230 787.00	0.0
<b>Heimberg</b> , Gurnigelstrasse 38	4 601 747.00	7 770 000.00	301 235.00	0.00	301 235.00	0.0
<b>Holderbank</b> , Hauptstrasse 43	2 290 006.00	3 108 000.00	110 610.99	0.00	110 610.99	0.0
<b>Horgen</b> , Zugerstrasse 22, 24	7 870 000.00	10 540 000.00	301 641.60	2 720.00	298 921.60	0.9
<b>Interlaken</b> , Rosenstrasse 9	958 818.00	1 162 000.00	34 536.00	0.00	34 536.00	0.0
<b>Jona</b> , Grünfeldstrasse 25	11 940 000.00	11 560 000.00	669 716.55	0.00	669 716.55	0.0
<b>Klus-Balsthal</b> , Wengimattstrasse 1/ Solothurnerstrasse	814 670.00	1 647 000.00	43 142.05	0.00	43 142.05	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 acquisition costs.



## GENERAL PROPERTY DETAILS

	Vacancies as at 30.06.2010		Property area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space								
Cham, Dorfplatz 2	0	0.0	523	no	1992	2000, total renovation	31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989		29.10.2009	sole ownership, land lease
Conthey, Route Cantonale 4	86	1.7	7 444	no	2009		29.10.2009	sole ownership, land lease
Conthey, Route Cantonale 11	114	1.6	10 537	no	2002		29.10.2009	sole ownership, land lease
Dättwil, Mellingerstrasse 208	0	0.0	6 741	no	1929		29.10.2009	sole ownership
Dietikon, Bahnhofplatz 11	110	6.0	1 004	no	1989	register in preparation	31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087		1988		01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	0	0.0	1 215	no	1965		29.10.2009	sole ownership, land lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988	2006, partial renovation	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		29.10.2009	sole ownership
Frick, Hauptstrasse 21	0	0.0	2 583	no	2004		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	820	19.1	3 033	no	1987	1981, total renovation	29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990		15.09.1999	freehold apartment
Geneva, Place Cornavin 10	0	0.0	381	no	1958		29.10.2009	sole ownership, partial land lease
Geneva, Place du Molard 2–4	186	2.6	1 718	no	1690		29.10.2009	sole ownership
Geneva, Route de Meyrin 49	782	7.7	9 890	no	1987		01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d'Or 11	0	0.0	285	no	1974/1985	22.12.2003	sole ownership	
Geneva, Rue de Rive 3	0	0.0	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
Geneva Airport, Route de Pré-Bois 16, sold								
Giubiasco, Via Campagna 1	0	0.0	2 898	no	1990	1990, total renovation	29.10.2009	sole ownership
Glatthbrugg, Schaffhauserstrasse 59	0	0.0	1 429	no	1972		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	414	3.2	5 345	no	2003	2006, partial renovation	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	246	24.8	3 550	register in preparation	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	0	0.0	4 169	no	1907		29.10.2009	sole ownership, land lease
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990	1990, total renovation	31.10.1999	sole ownership
Interlaken, Rosenstrasse 9	0	0.0	316	no	1900		29.10.2009	freehold apartment
Jona, Grünfeldstrasse 25	0	0.0	25 483	yes, no action required	1958		30.06.1958	sole ownership
Klus-Balsthal, Wengimattstrasse 1/ Solothurnerstrasse	0	0.0	3 602	yes	2001		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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
<b>La Chaux-de-Fonds</b> , Boulevard des Eplatures 44	4 346 870.00	6 000 000.00	200 963.46	0.00	200 963.46	0.0
<b>Lachen</b> , Seidenstrasse 2	6 276 000.00	5 652 000.00	170 285.10	0.00	170 285.10	0.0
<b>Lausanne</b> , Avenue de Chailly 1	3 135 000.00	3 164 000.00	112 854.00	0.00	112 854.00	0.0
<b>Lausanne</b> , Rue de Sébeillon 9/ Sébeillon Centre	15 873 776.00	15 550 000.00	463 086.12	7 379.60	455 706.52	1.6
<b>Lausanne</b> , Rue du Pont 5	38 711 480.00	114 490 000.00	3 529 967.92	12 441.13	3 517 526.79	0.4
<b>Locarno</b> , Largo Zorzi 4/Piazza Grande	19 859 518.00	23 830 000.00	769 744.29	3 621.00	766 123.29	0.5
<b>Locarno</b> , Parking Centro	10 468 552.00	14 510 000.00	591 036.39	2 360.00	588 676.39	0.4
<b>Locarno</b> , Via delle Monache 8	1 220 000.00	894 500.00	33 079.80	0.00	33 079.80	0.0
<b>Lutry</b> , Route de l'Ancienne Cibleterie 2	18 846 744.00	24 710 000.00	946 099.45	0.00	946 099.45	0.0
<b>Lucerne</b> , Geissensteinring 45/ Tribtschenstrasse 60	35 631 000.00	36 470 000.00	1 246 986.00	0.00	1 246 986.00	0.0
<b>Lucerne</b> , Pilatusstrasse 4/Flora	40 240 522.00	54 850 000.00	1 594 723.70	1 307.70	1 593 416.00	0.1
<b>Lucerne</b> , Schwanenplatz 3	7 878 000.00	12 360 000.00	290 666.10	0.00	290 666.10	0.0
<b>Lucerne</b> , Tribtschenstrasse 54	3 449 700.00	3 668 000.00	123 300.00	0.00	123 300.00	0.0
<b>Lucerne</b> , Tribtschenstrasse 56, 60	3 354 700.00	4 134 000.00	110 793.00	0.00	110 793.00	0.0
<b>Lucerne</b> , Weggisgasse 20, 22	9 155 000.00	12 620 000.00	331 242.00	0.00	331 242.00	0.0
<b>Lucerne</b> , Weinberglistrasse 4/ Tribtschenstrasse 62	48 886 000.00	46 860 000.00	1 587 936.82	29 197.15	1 558 739.67	1.8
<b>Mägenwil</b> , Weststrasse 6/ Birrfeldstrasse Süd	1 810 000.40	3 122 000.00	83 198.05	0.00	83 198.05	0.0
<b>Meyrin</b> , Route de Meyrin 210	1 519 858.00	1 942 000.00	96 215.00	0.00	96 215.00	0.0
<b>Montreux</b> , Avenue du Casino 51, sold	0.00	0.00	195 647.31	300.00	195 347.31	0.2
<b>Moosseedorf</b> , Moosstrasse 23	5 053 861.00	5 486 000.00	180 691.34	545.90	180 145.44	0.3
<b>Neuchâtel</b> , Avenue J.-J. Rousseau 7	8 939 000.00	6 822 000.00	242 035.00	25 622.50	216 412.50	10.6
<b>Neuchâtel</b> , Rue de l'Ecluse 19/ parking	332 726.00	452 900.00	16 427.25	0.00	16 427.25	0.0
<b>Neuchâtel</b> , Rue du Temple-Neuf 11	3 162 273.00	4 153 000.00	142 678.85	0.00	142 678.85	0.0
<b>Neuchâtel</b> , Rue du Temple-Neuf 14	11 909 628.00	18 520 000.00	697 306.06	0.00	697 306.06	0.0
<b>Niederwangen near Berne</b> , Riedmoosstrasse 10	28 342 022.00	36 670 000.00	1 167 690.66	0.00	1 167 690.66	0.0
<b>Oberbüren</b> , Buchental 2	5 740 992.00	12 140 000.00	383 148.02	0.00	383 148.02	0.0
<b>Oberbüren</b> , Buchental 3	2 821 059.00	5 059 000.00	202 052.61	0.00	202 052.61	0.0
<b>Oberbüren</b> , Buchental 3a	1 975 458.00	2 887 000.00	117 728.61	0.00	117 728.61	0.0
<b>Oberbüren</b> , Buchental 4	20 976 814.00	24 080 000.00	749 981.24	0.00	749 981.24	0.0
<b>Oberbüren</b> , Haslen 3/ logistics centre Haslen	25 910 848.00	51 830 000.00	1 571 129.82	0.00	1 571 129.82	0.0
<b>Oberwil</b> , Mühlemattstrasse 23	3 441 109.00	4 363 000.00	152 011.11	0.00	152 011.11	0.0
<b>Oftringen</b> , Spitalweidstrasse 1/ shopping centre a1	73 229 205.00	110 860 000.00	3 303 424.65	50 190.00	3 253 234.65	1.5
<b>Olten</b> , Bahnhofquai 18	25 731 000.00	24 810 000.00	795 114.00	0.00	795 114.00	0.0
<b>Olten</b> , Bahnhofquai 20	36 990 000.00	35 280 000.00	1 035 378.00	11 050.00	1 024 328.00	1.1

\* 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 acquisition costs.

## GENERAL PROPERTY DETAILS

	Vacancies as at 30.06.2010		Property area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space								
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	309	3.1	2 923	no	1930	2001, partial renovation	29.10.2009	sole ownership
Lausanne, Rue du Pont 5	40	0.2	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership
Locarno, Largo Zorzi 4/Piazza Grande	125	1.9	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 apartment
Lutry, Route de l’Ancienne Ciblerie 2	0	0.0	13 287	register in preparation	2006		29.10.2009	freehold apartment
Lucerne, Geissensteinring 45/ Tribtschenstrasse 60	0	0.0	4 158	yes, no action required	1976	1984, external renovation	01.04.2001	sole ownership
Lucerne, Pilatusstrasse 4/Flora	30	0.3	4 376	no	1979	2008, partial renovation	29.10.2009	freehold apartment
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Tribtschenstrasse 54	0	0.0	1 517	yes, no action required	1980	1993, total renovation	01.04.2001	sole ownership
Lucerne, Tribtschenstrasse 56, 60	0	0.0	4 210	yes, no action required	1950	1997, total renovation	01.04.2001	sole ownership
Lucerne, Weggisgasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	136	1.2	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse Süd	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
Montreux, Avenue du Casino 51, sold								
Moosseedorf, Moosstrasse 23	0	0.0	2 397	no	1999		29.10.2009	freehold apartment, partial land lease
Neuchâtel, Avenue J.-J. Rousseau 7	470	15.0	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	0	0.0	262	no	1953	1993, partial renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 14	0	0.0	1 938	no	1902	1995, total renovation	29.10.2009	sole ownership
Niederwangen near Berne, 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	0	0.0	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 apartment, land lease
Oftringen, Spitalweidstrasse 1/ shopping centre a1	0	0.0	45 269	no	2006		29.10.2009	sole ownership
Olten, Bahnhofquai 18	0	0.0	2 524	no	1996		01.04.2001	sole ownership
Olten, Bahnhofquai 20	0	0.0	1 916	no	1999		01.04.2001	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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
<b>Olten</b> , Baslerstrasse 37/ Ringstrasse 1, sold	0.00	0.00	110 794.60	72.00	110 722.60	0.1
<b>Olten</b> , Frobургstrasse 1	6 441 000.00	5 954 000.00	123 348.00	74 154.00	49 194.00	60.1
<b>Olten</b> , Froburgstrasse 15	8 860 000.00	10 130 000.00	288 406.50	18 238.50	270 168.00	6.3
<b>Olten</b> , Solothurnerstrasse 201	4 067 159.00	5 497 000.00	166 549.74	0.00	166 549.74	0.0
<b>Olten</b> , Solothurnerstrasse 231/Usego	19 878 291.00	10 610 000.00	553 897.35	384 850.55	169 046.80	69.5
<b>Otelfingen</b> , Industriestrasse 19/21	109 684 223.00	98 000 000.00	3 658 673.43	64 606.00	3 594 067.43	1.8
<b>Otelfingen</b> , Industriestrasse 31	20 443 211.00	20 360 000.00	736 648.15	13 195.70	723 452.45	1.8
<b>Payerne</b> , Route de Bussy 2	14 954 184.00	19 970 000.00	608 134.61	0.00	608 134.61	0.0
<b>Petit-Lancy</b> , Route de Chancy 59	102 190 000.00	119 850 000.00	3 381 724.88	3 291.32	3 378 433.56	0.1
<b>Porrentruy</b> , Rue Pierre Péquignat 7	7 109 776.00	4 682 000.00	262 396.89	83.04	262 313.85	0.0
<b>Rapperswil</b> , Rathausstrasse 8	15 992 000.00	15 970 000.00	588 998.53	721.90	588 276.63	0.1
<b>Romanel</b> , Chemin du Marais 8	15 136 657.00	19 520 000.00	637 296.20	0.00	637 296.20	0.0
<b>Romanshorn</b> , Alleestrasse 27	996 994.00	748 500.00	39 372.84	39 372.84	0.00	100.0
<b>Rümlang</b> , Hofwisenstrasse 50	29 520 000.00	21 610 000.00	968 210.00	968 210.00	0.00	100.0
<b>Schattdorf</b> , Umfahrungsstrasse 2	596 748.00	1 349 000.00	42 003.54	0.00	42 003.54	0.0
<b>Schwyz</b> , Oberer Steisteg 18, 20	9 128 000.00	8 295 000.00	258 506.30	0.00	258 506.30	0.0
<b>Sion</b> , Avenue de Tourbillon 47, sold	0.00	0.00	12 093.34	0.00	12 093.34	0.0
<b>Solothurn</b> , Amthausplatz 1	14 780 000.00	12 090 000.00	426 829.60	0.00	426 829.60	0.0
<b>Solothurn</b> , Lagerhausstrasse 1	13 520 000.00	9 846 000.00	431 456.45	111 668.20	319 788.25	25.9
<b>Spreitenbach</b> , Fegistrasse 14–22	21 319 000.00	11 680 000.00	707 408.66	291 666.36	415 742.30	41.2
<b>Spreitenbach</b> , Industriestrasse/Tivoli	5 771 767.00	8 025 000.00	231 977.85	6 978.00	224 999.85	3.0
<b>Spreitenbach</b> , Müslistrasse 44	3 220 869.00	4 941 000.00	123 157.29	0.00	123 157.29	0.0
<b>Spreitenbach</b> , Pfadackerstrasse 6/ Limmatpark	107 936 000.00	108 590 000.00	3 246 792.80	468 140.70	2 778 652.10	14.4
<b>St. Gallen</b> , Spisergasse 12	3 584 000.00	3 845 000.00	111 438.00	0.00	111 438.00	0.0
<b>St. Gallen</b> , Vadianstrasse 25	7 736 000.00	8 464 000.00	373 482.90	38 950.00	334 532.90	10.4
<b>St. Gallen</b> , Zürcherstrasse 462–464/ Shopping Arena	200 706 563.00	266 220 000.00	7 822 792.67	369 049.45	7 453 743.22	4.7
<b>Sursee</b> , Moosgasse 20	7 513 766.00	11 150 000.00	323 090.57	1 530.81	321 559.76	0.5
<b>Thalwil</b> , Gotthardstrasse 40	3 770 000.00	4 951 000.00	136 537.42	1 950.00	134 587.42	1.4
<b>Thun</b> , Bälliz 67	13 114 000.00	14 520 000.00	420 543.00	0.00	420 543.00	0.0
<b>Uster</b> , Poststrasse 10	5 781 000.00	5 736 000.00	188 160.00	0.00	188 160.00	0.0
<b>Uster</b> , Poststrasse 14/20	8 942 906.00	10 200 000.00	321 407.89	1 047.30	320 360.59	0.3
<b>Vernier</b> , Chemin de l'Etang 72/ Patio Plaza	81 126 945.00	83 000 000.00	2 732 532.99	1 070 337.25	1 662 195.74	39.2
<b>Vevey</b> , Rue de la Clergère 1	11 253 000.00	10 270 000.00	357 613.98	0.00	357 613.98	0.0
<b>Villars-sur-Glâne</b> , Route du Petit-Moncor 1, 1a, 1b	28 685 000.00	29 290 000.00	1 032 280.00	53 479.00	978 801.00	5.2
<b>Volketswil</b> , shopping centre Volkiland	136 585 000.00	141 590 000.00	4 861 523.85	942.50	4 860 581.35	0.0
<b>Volketswil</b> , Grabenwis-Strasse 1, 3, 5	31 103 000.00	42 750 000.00	1 477 494.90	274 639.80	1 202 855.10	18.6
<b>Wangen near Olten</b> , Dorfstrasse 11, 13	3 271 000.00	3 783 000.00	357 998.80	266 617.80	91 381.00	74.5

\* 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 acquisition costs.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2010 m² %		Property area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Commercial properties without significant residential space								
Olten, Baslerstrasse 37/ Ringstrasse 1, sold								
Olten, Frobürgstrasse 1	337	29.2	379	no	1899	2009, total renovation	01.07.2008	sole ownership
Olten, Frobürgstrasse 15	220	11.7	596	no	1961	1998, external renovation	01.08.1999	sole ownership
Olten, Solothurnerstrasse 201	0	0.0	5 156	yes	2006		29.10.2009	sole ownership
Olten, Solothurnerstrasse 231/Usego	9 166	81.0	12 922	yes	1907	2009/2010, total renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	556	0.7	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	1 165	5.3	13 052	no	1990		01.03.2000	sole ownership
Porrentruy, Rue Pierre Péquignat 7	6	0.2	1 065	no	1956	2009, partial renovation	29.10.2009	sole ownership, partial land lease
Rapperswil, 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
Romanshorn, Alleestrasse 27	700	100.0	530	no	1920		29.10.2009	sole ownership
Rümlang, Hofwisenstrasse 50	7 333	67.7	17 720	no	1988	1998, internal renovation	01.03.2000	sole ownership
Schattdorf, Umfahrungsstrasse 2	0	0.0	1 657	no	1987	2005, partial renovation	29.10.2009	freehold apartment
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Sion, Avenue de Tourbillon 47, sold								
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Solothurn, Lagerhausstrasse 1	1 240	31.0	1 166	no	1986	2003, partial renovation	01.07.1999	sole ownership
Spreitenbach, Fegistrasse 14–22	7 049	35.7	18 816	yes, no action required	1956–1973	1972, total renovation	31.10.1999	sole ownership, land lease
Spreitenbach, Industriestrasse/Tivoli	125	12.4	25 780	yes, no action required	1974	2009/2010, total renovation	29.10.2009	freehold apartment, land lease
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 260	15.6	10 318	no	1972	2003, partial renovation	01.08.2006	sole ownership
St. Gallen, Spisergasse 12	0	0.0	165	no	1423	1984, partial renovation	01.07.2007	sole ownership
St. Gallen, Vadianstrasse 25	130	9.0	800	no	1974	2001, internal renovation	01.04.2000	sole ownership
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	4 652	11.7	33 106	no	2008		29.10.2009	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	178	5.6	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Etang 72/ Patio Plaza	5 472	40.0	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
Villars-sur-Glâne, Route du Petit-Moncor 1, 1a, 1b	331	3.7	9 400	no	1993		01.04.2001	sole ownership
Volketswil, shopping centre Volkiland	0	0.0	57 940	yes, no action required	1985	2003, internal renovation	31.12.1999	sole ownership
Volketswil, Grabenwis-Strasse 1, 3, 5	2 787	22.5	8 943	no	2002/2003		11.02.2002	sole ownership
Wangen near Olten, Dorfstrasse 11, 13	7 628	94.1	7 148	no	1968		22.12.2003	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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
<b>Wetzikon</b> , Hinwilerstrasse 11	1 117 500.00	1 998 000.00	53 786.05	0.00	53 786.05	0.0
<b>Wil</b> , Obere Bahnhofstrasse 40	10 983 712.00	14 490 000.00	532 204.17	21 295.50	510 908.67	4.0
<b>Winterthur</b> , Theaterstrasse 17	65 042 000.00	64 460 000.00	1 698 275.35	0.00	1 698 275.35	0.0
<b>Winterthur</b> , Untertor 24	6 623 000.00	7 563 000.00	161 587.60	0.00	161 587.60	0.0
<b>Worblaufen</b> , Alte Tiefenaustrasse 6	70 905 000.00	79 020 000.00	2 392 875.60	0.00	2 392 875.60	0.0
<b>Zofingen</b> , Pfistergasse 2	5 363 801.00	3 977 000.00	191 301.03	73 072.80	118 228.23	38.2
<b>Zollikofen</b> , Bernstrasse 160–164	29 316 878.00	35 010 000.00	962 407.21	175 280.40	787 126.81	18.2
<b>Zollikon</b> , Bergstrasse 17, 19	9 596 000.00	10 010 000.00	311 402.80	3 300.00	308 102.80	1.1
<b>Zollikon</b> , Forchstrasse 452–456	14 751 000.00	14 250 000.00	366 978.00	0.00	366 978.00	0.0
<b>Zuchwil</b> , Dorfackerstrasse 45/ Birchi-Centre	26 430 287.00	33 420 000.00	1 226 790.53	0.00	1 226 790.53	0.0
<b>Zug</b> , Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	75 870 000.00	93 890 000.00	2 819 603.65	0.00	2 819 603.65	0.0
<b>Zug</b> , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 760 000.00	119 190 000.00	3 439 509.60	0.00	3 439 509.60	0.0
<b>Zurich</b> , Affolternstrasse 54, 56/ Cityport	120 348 000.00	144 970 000.00	4 452 809.50	48 707.10	4 404 102.40	1.1
<b>Zurich</b> , Bahnhofstrasse 42	32 838 000.00	41 960 000.00	675 810.70	49 827.90	625 982.80	7.4
<b>Zurich</b> , Bahnhofstrasse 69	7 310 576.00	35 980 000.00	718 771.93	6 040.05	712 731.88	0.8
<b>Zurich</b> , Bahnhofstrasse 106	22 080 000.00	29 520 000.00	569 387.40	0.00	569 387.40	0.0
<b>Zurich</b> , Brandschenkestrasse 25	119 614 000.00	116 550 000.00	3 481 557.35	37 730.00	3 443 827.35	1.1
<b>Zurich</b> , Dörflistrasse 120	34 299 000.00	34 400 000.00	921 710.06	22 663.20	899 046.86	2.5
<b>Zurich</b> , Flurstrasse 55	167 338 000.00	166 180 000.00	5 189 095.80	0.00	5 189 095.80	0.0
<b>Zurich</b> , Flurstrasse 89	8 145 000.00	7 328 000.00	223 218.00	0.00	223 218.00	0.0
<b>Zurich</b> , Fraumünsterstrasse 16	124 625 000.00	132 100 000.00	2 864 873.40	273 174.00	2 591 699.40	9.5
<b>Zurich</b> , Freilagerstrasse 39, sold	0.00	0.00	423 552.40	133 002.00	290 550.40	31.4
<b>Zurich</b> , Hardstrasse 219/ Maaghof & Event	28 649 000.00	26 920 000.00	1 363 153.61	0.00	1 363 153.61	0.0
<b>Zurich</b> , Josefstrasse 53, 59	47 790 000.00	66 350 000.00	1 958 904.85	13 968.00	1 944 936.85	0.7
<b>Zurich</b> , Kreuzstrasse 54	11 533 000.00	10 950 000.00	312 365.52	0.00	312 365.52	0.0
<b>Zurich</b> , Limmattalstrasse 180	3 129 362.00	2 830 000.00	120 690.00	0.00	120 690.00	0.0
<b>Zurich</b> , Manessestrasse 85	51 928 000.00	51 630 000.00	1 658 644.50	0.00	1 658 644.50	0.0
<b>Zurich</b> , Ohmstrasse 11	20 811 613.00	32 010 000.00	937 588.57	7 451.42	930 137.15	0.8
<b>Zurich</b> , Parking Nordhaus	9 153 000.00	7 260 000.00	426 528.60	82 760.00	343 768.60	19.4
<b>Zurich</b> , Reitergasse 9, 11	24 475 000.00	28 310 000.00	843 900.00	0.00	843 900.00	0.0
<b>Zurich</b> , Schaffhauserstrasse 339	6 855 000.00	7 298 000.00	230 487.70	0.00	230 487.70	0.0
<b>Zurich</b> , Seidengasse 1/ Jelmoli – The House of Brands	188 899 801.00	672 450 000.00	8 798 106.43	55 435.93	8 742 670.50	0.6
<b>Zurich</b> , Siewerdtstrasse 8	15 585 000.00	14 320 000.00	466 299.00	0.00	466 299.00	0.0
<b>Zurich</b> , Sihlcity	143 301 000.00	175 770 000.00	5 473 433.85	72 082.60	5 401 351.25	1.3
<b>Zurich</b> , Sihlstrasse 24/ St. Annagasse 16	21 994 192.00	32 020 000.00	919 171.57	147 554.29	771 617.28	16.1
<b>Zurich</b> , Stadelhoferstrasse 18	14 213 000.00	20 530 000.00	513 963.15	0.00	513 963.15	0.0
<b>Zurich</b> , Stadelhoferstrasse 22	21 090 000.00	26 520 000.00	752 626.55	0.00	752 626.55	0.0
<b>Zurich</b> , Steinmühleplatz/ Jelmoli parking	23 584 982.00	38 070 000.00	1 621 782.12	168.10	1 621 614.02	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 acquisition costs.

## GENERAL PROPERTY DETAILS

	Vacancies as at 30.06.2010		Property area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space								
Wetzikon, Hinwilerstrasse 11	0	0.0	2 066	no	–		29.10.2009	sole ownership
Wil, Obere Bahnhofstrasse 40	439	12.9	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
Zofingen, Pfistergasse 2	1 353	58.7	2 602	no	1790	2001, partial renovation	29.10.2009	sole ownership
Zollikofen, Bernstrasse 160–164	3 384	30.7	9 544	yes, no action required	2005		29.10.2009	sole 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
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 54, 56/ Cityport	16	0.1	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	60	5.4	230	no	1898	2007, partial renovation	29.10.2009	sole ownership
Zurich, Bahnhofstrasse 106	0	0.0	200	yes, permanent monitoring	1958		30.11.2004	sole ownership
Zurich, Brandschenkestrasse 25	277	2.1	3 902	no	1910	1984, total renovation	01.04.2001	sole ownership
Zurich, Dörflistrasse 120	199	2.7	2 247	no	1987	2003, internal renovation	30.06.1998	sole ownership
Zurich, Flurstrasse 55	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	1 061	12.6	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Freilagerstrasse 39, sold								
Zurich, Hardstrasse 219/ Maaghof & Event	0	0.0	19 060	yes, no action required	1929–1978		n/a	sole ownership
Zurich, Josefstrasse 53, 59	0	0.0	2 931	no	1962/1972	2001, total renovation	01.07.1999	sole ownership
Zurich, Kreuzstrasse 54	0	0.0	638	no	1890	1990, total renovation	30.06.1998	sole ownership
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership, land lease
Zurich, Manessestrasse 85	0	0.0	3 284	no	1985		01.07.2002	sole ownership
Zurich, Ohmstrasse 11	226	3.8	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Parking Nordhaus	0	0.0	0	no	1987	2008, total renovation	30.06.1998	sole ownership
Zurich, Reitergasse 9, 11	0	0.0	1 085	no	1922/1983	2000, internal renovation	01.07.1999	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	2009/2010, partial renovation	29.10.2009	sole ownership
Zurich, Siewerdtrasse 8	0	0.0	1 114	no	1981		30.06.1998	sole ownership
Zurich, Sihlcity	0	0.0	10 162	no	2007		26.06.2003	242/1000 co-ownership
Zurich, Sihlstrasse 24/ St. Annagasse 16	497	17.4	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
Zurich, Steinmühleplatz/ Jelmoli parking	0	0.0	1 970	yes, no action required	1972	2009, partial renovation	29.10.2009	sole ownership with concession

\* 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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Commercial properties without significant residential space</b>						
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	40 294 354.00	84 740 000.00	1 246 137.09	8 309.60	1 237 827.49	0.7
Zurich, Talacker 21, 23	46 754 000.00	59 190 000.00	1 481 756.30	600.00	1 481 156.30	0.0
Zurich, Zweierstrasse 25	5 510 816.00	6 068 000.00	187 888.50	0.00	187 888.50	0.0
<b>Total I</b>	<b>5 553 946 167.00</b>	<b>7 295 901 900.00</b>	<b>207 753 850.31</b>	<b>8 295 135.36</b>	<b>199 458 714.95</b>	<b>4.0</b>
<b>Mixed properties</b>						
Basel, Steinenvorstadt 67, sold	0.00	0.00	424 550.00	16 008.00	408 542.00	3.8
Biel, Zentralstrasse 36/ Plänkestrasse 39, sold	0.00	0.00	28 997.17	3 255.00	25 742.17	11.2
Geneva, Quai du Seujet 30	11 368 000.00	13 070 000.00	458 833.00	2 000.00	456 833.00	0.4
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 786 800.00	15 790 000.00	416 063.00	0.00	416 063.00	0.0
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 832 000.00	47 370 000.00	1 136 722.00	0.00	1 136 722.00	0.0
Gerlafingen, Kriegstettenstrasse 14	3 636 054.00	2 557 000.00	88 503.06	3 685.00	84 818.06	4.2
Gerlafingen, Kriegstettenstrasse 14	2 712 369.00	4 898 000.00	149 456.53	0.00	149 456.53	0.0
Lausanne, Rue de la Mercerie 14	2 981 720.00	2 822 000.00	77 451.06	0.00	77 451.06	0.0
Lausanne, Rue de la Mercerie 16–20	3 003 472.00	5 390 000.00	160 677.42	2 450.00	158 227.42	1.5
Montévrax, Pra-Mathaux 141	285 115.00	246 000.00	6 180.00	0.00	6 180.00	0.0
Moosseedorf, Moosstrasse 21	2 555 107.00	2 042 000.00	63 076.20	7 617.70	55 458.50	12.1
Oberbüren, Buchental 5	1 077 965.00	1 038 000.00	38 750.00	0.00	38 750.00	0.0
St. Gallen, Bohl 1/Goliathgasse 6	21 052 000.00	23 060 000.00	676 402.00	7 017.00	669 385.00	1.0
St. Gallen, Spisergasse 12	7 158 000.00	8 731 000.00	246 588.00	0.00	246 588.00	0.0
St. Gallen, Zeughausgasse 22	5 757 023.00	6 786 000.00	197 291.82	1 800.00	195 491.82	0.9
Sursee, Moosgasse 24	300 000.00	296 000.00	11 700.00	0.00	11 700.00	0.0
Thônex, Avenue Adrien-Jeandin 4, sold	0.00	0.00	28 525.90	3 054.20	25 471.70	10.7
Thônex, Rue de Genève 104–108	58 849 744.00	80 240 000.00	2 138 772.77	22 741.88	2 116 030.89	1.1
Vevey, Rue du Simplon 11, sold	0.00	0.00	8 112.88	0.00	8 112.88	0.0
Visp, Kantonsstrasse 8	3 454 868.00	3 682 000.00	133 031.68	0.00	133 031.68	0.0
Zofingen, Pfistergasse 22	1 230 302.00	961 900.00	31 668.00	0.00	31 668.00	0.0
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	13 384 584.00	16 950 000.00	475 881.97	0.00	475 881.97	0.0
Zurich, Freischützgasse 14	9 907 000.00	14 410 000.00	433 590.80	4 340.00	429 250.80	1.0
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	27 880 000.00	28 450 000.00	1 157 644.47	386 276.50	771 367.97	33.4
Zurich, Nansenstrasse 5/7	31 620 627.00	37 750 000.00	1 188 036.45	87 755.04	1 100 281.41	7.4
Zurich, Querstrasse 6	731 697.00	3 227 000.00	80 898.00	0.00	80 898.00	0.0
Zurich, Schulstrasse 34, 36	7 382 900.00	9 473 000.00	271 508.60	0.00	271 508.60	0.0
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	16 150 000.00	21 890 000.00	703 343.00	2 475.00	700 868.00	0.4
<b>Total II</b>	<b>282 097 347.00</b>	<b>351 129 900.00</b>	<b>10 832 255.78</b>	<b>550 475.32</b>	<b>10 281 780.46</b>	<b>5.1</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 acquisition costs.



## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2010 m²    %		Property area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Commercial properties without significant residential space								
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	78	1.2	805	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
Zurich, Zweierstrasse 25	0	0.0	255	yes, no action required	1957	1991, partial renovation	29.10.2009	sole ownership
Total I	85 292	6.1	1 160 119					
Mixed properties								
Basel, Steinenvorstadt 67, sold								
Biel, Zentralstrasse 36/ Plänkestrasse 39, sold								
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
Gerlafingen, Kriegstettenstrasse 14	36	3.8	2 865	yes, no action required	2000		29.10.2009	freehold apartment
Gerlafingen, Kriegstettenstrasse 14	0	0.0	695	yes, no action required	2001		29.10.2009	freehold apartment
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
Montévrax, Pra-Mathaux 141	0	0.0	1 367	no	1990		29.10.2009	freehold apartment
Moosseedorf, Moosstrasse 21	168	26.8	948	no	1999		29.10.2009	freehold apartment, partial land lease
Oberbüren, Buchental 5	0	0.0	3 456	yes, no action required	1920		29.10.2009	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	56	1.4	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
St. Gallen, Zeughausgasse 22	0	0.0	321	no	1919		29.10.2009	sole ownership
Sursee, Moosgasse 24	0	0.0	216	yes, no action required	1923		29.10.2009	sole ownership
Thônex, Avenue Adrien-Jeandin 4, sold								
Thônex, Rue de Genève 104–108	0	0.0	9 224	no	2008		29.10.2009	sole ownership
Vevey, Rue du Simplon 11, sold								
Visp, Kantonsstrasse 8	0	0.0	806	no	1959		29.10.2009	sole ownership
Zofingen, Pfistergasse 22	0	0.0	497	no	1908	1987, partial renovation	29.10.2009	sole ownership
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	24	0.6	1 535	no	1957		29.10.2009	sole ownership
Zurich, Freischützgasse 14	0	0.0	591	no	1983		01.07.1999	sole ownership
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	1 849	27.7	2 571	yes, no action required	1986		01.07.1999	sole ownership
Zurich, Nansenstrasse 5/7	637	10.9	1 740	no	1985		29.10.2009	sole ownership
Zurich, Querstrasse 6	0	0.0	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	0	0.0	1 501	no	1879/1956	1990, internal renovation	01.07.1999	sole ownership
Total II	2 770	4.6	33 570					

\* 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 30.06.2010

City, address	Acquisition costs* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents 01.01.–30.06.2010	Net rental income including land lease income 01.01.–30.06.2010	Losses due to vacancies and unpaid rents %
<b>Building land</b>						
<b>Basel</b> , Hochbergerstrasse 60/ car park	3 050 000.00	3 160 000.00	54 379.80	0.00	54 379.80	0.0
<b>Dietikon</b> , Bodacher	70 001.00	0.00	6 999.95	0.00	6 999.95	0.0
<b>Dietikon</b> , Bodacher/Im Maienweg	2 564 972.00	1 795 000.00	0.00	0.00	0.00	0.0
<b>Dietikon</b> , Bodacher/Ziegelägerten	1 508 923.00	1 615 000.00	0.00	0.00	0.00	0.0
<b>Geneva Airport</b> , Route de Pré-Bois	5 535 622.00	6 720 000.00	0.00	0.00	0.00	0.0
<b>Geneva Airport</b> , Route de Pré-Bois/ underground car park	5 015 494.00	6 158 000.00	37 602.25	0.00	37 602.25	0.0
<b>Goldach</b> , St. Gallerstrasse	2 799 908.00	2 563 000.00	0.00	0.00	0.00	0.0
<b>Losone</b> , Via Locarno/Via Truscio	1 403 329.00	1 337 000.00	0.00	0.00	0.00	0.0
<b>Mägenwil</b> , Birrfeldstrasse/ allotment north	3 405 327.96	2 662 000.00	0.00	0.00	0.00	0.0
<b>Niederwangen near Berne</b> , Riedmoosstrasse 10	604 000.00	2 358 000.00	40.15	0.00	40.15	0.0
<b>Oberbüren</b> , Buchental/car park	694 112.00	614 400.00	14 586.54	0.00	14 586.54	0.0
<b>Plan-les-Ouates</b> , Chemin des Aulx	11 982 921.00	12 080 000.00	0.00	0.00	0.00	0.0
<b>Pratteln</b> , Salinenstrasse 54/Grüssen II	7 900 213.00	8 761 000.00	27 640.15	460.80	27 179.35	1.7
<b>Rothrist</b> , Neue Aarburgerstrasse 2	2 303 708.00	1 889 000.00	3 000.00	0.00	3 000.00	0.0
<b>Spreitenbach</b> , Joosacker 7	1.00	0.00	29 157.70	0.00	29 157.70	0.0
<b>Vich</b> , Chemin de la Bichette, sold	0.00	0.00	0.00	0.00	0.00	0.0
<b>Wangen near Olten</b> , Rickenbacherfeld	1 385 942.40	1 487 000.00	0.00	0.00	0.00	0.0
<b>Total III</b>	<b>50 224 474.36</b>	<b>53 199 400.00</b>	<b>173 406.54</b>	<b>460.80</b>	<b>172 945.74</b>	<b>0.3</b>
<b>Properties under construction and development sites</b>						
<b>Basel</b> , Hochbergerstrasse 60/ Business Park 60 A–E	78 372 092.00	84 000 000.00	1 459 656.17	0.00	1 459 656.17	0.0
<b>Zurich</b> , Hardstrasse/Platform	65 071 000.00	83 000 000.00	62 825.85	700.05	62 125.80	1.1
<b>Zurich</b> , Hardstrasse 221/ Prime Tower	238 118 926.00	270 220 000.00	0.00	0.00	0.00	0.0
<b>Total IV</b>	<b>381 562 018.00</b>	<b>437 220 000.00</b>	<b>1 522 482.02</b>	<b>700.05</b>	<b>1 521 781.97</b>	<b>0.0</b>
<b>Overall total</b>	<b>6 267 830 006.36</b>	<b>8 137 451 200.00</b>	<b>220 281 994.65</b>	<b>8 846 771.53</b>	<b>211 435 223.12</b>	<b>4.0</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 acquisition costs.

## GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2010 m²    %		Property area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Building land								
Basel, Hochbergerstrasse 60/ car park	0	0.0	5 440	yes, no action required	2009		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	register in preparation	—		29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois/ underground car park	0	0.0	1 989	register in preparation	2003		29.10.2009	sole ownership, land lease
Goldach, St. Gallerstrasse	0	0.0	4 928	no	—		29.10.2009	sole ownership
Losone, Via Locarno/Via Truscio	0	0.0	1 380	register in preparation	—		29.10.2009	sole ownership
Mägenwil, Birrfeldstrasse/ allotment north	0	0.0	7 250	no	—		29.10.2009	sole ownership
Niederwangen near Berne, Riedmoosstrasse 10	0	0.0	5 895	register in preparation	—		29.10.2009	sole ownership
Oberbüren, Buchental/car park	0	0.0	1 825	no	—		29.10.2009	sole ownership
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	register in preparation	—		29.10.2009	sole ownership
Pratteln, Salinenstrasse 54/Grüssen II	0	0.0	6 041	yes	—		29.10.2009	sole ownership
Rothrist, Neue Aarburgerstrasse 2	0	0.0	4 852	no	—		29.10.2009	sole ownership
Spreitenbach, Joosäcker 7	0	0.0	16 405	yes	—		29.10.2009	sole ownership
Vich, Chemin de la Bichette, sold								
Wangen near Olten, Rickenbacherfeld	0	0.0	11 197	no	—		22.12.2003	sole ownership
Total III	0	0.0	124 951					
Properties under construction and development sites								
Basel, Hochbergerstrasse 60/ Business Park 60 A–E	0	0.0	8 343	yes, no action required	2009–2011		29.10.2009	sole ownership
Zurich, Hardstrasse/Plattform	0	0.0	5 942	yes, will be decontaminated upon construction of new building	2009 ff.		n/a	sole ownership
Zurich, Hardstrasse 221/ Prime Tower	0	0.0	10 416	yes, will be decontaminated upon construction of new building	2008 ff.		n/a	sole ownership
Total IV	0	0.0	24 701					
Overall total								
	88 062	5.8	1 343 341					

\* 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.

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<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	72.8	0	0	0.0	0	0	0.0	6	192	9.9	5	39	2.0	14	1 647	84.6
Allschwil, Gewerbestrasse 16	0	0	0.0	24	12 929	67.3	0	0	0.0	7	1 513	7.9	18	4 768	24.8	49	19 210	100.0
Amriswil, Weinfelderstrasse 74	3	751	24.8	2	20	0.7	4	1 337	44.2	2	133	4.4	5	786	26.0	16	3 027	100.0
Baden, Bahnhofstrasse 2	4	751	78.7	0	0	0.0	0	0	0.0	2	203	21.3	0	0	0.0	6	954	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	6	800	12.7	7	3 997	63.5	0	0	0.0	15	1 502	23.8	0	0	0.0	28	6 299	100.0
Basel, Barfüsserplatz 3	5	2 048	53.0	4	1 045	27.0	0	0	0.0	3	768	19.9	4	3	0.1	16	3 864	100.0
Basel, Centralbahnplatz 9/10	2	122	8.5	7	544	38.1	2	302	21.1	4	168	11.8	17	139	9.7	32	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	1 539	63.7	6	228	9.4	0	0	0.0	4	277	11.5	12	371	15.4	26	2 415	100.0
Basel, Freie Strasse 68	3	930	12.5	10	4 597	61.6	0	0	0.0	5	1 933	25.9	0	0	0.0	18	7 460	100.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.1	15	5 011	71.9	0	0	0.0	13	1 673	24.0	0	0	0.0	30	6 969	100.0
Basel, Hochbergerstrasse 40/ parking	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 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	754	82.9	0	0	0.0	4	124	13.6	2	32	3.5	10	910	100.0
Basel, Hochbergerstrasse 62/ petrol station	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	100.0
Basel, Hochbergerstrasse 70/ Stücki shopping centre	113	33 322	61.0	13	4 495	8.2	19	9 241	16.9	79	6 434	11.8	30	1 136	2.1	254	54 628	100.0
Basel, Messeplatz 12/Messeurm	3	205	0.9	26	13 306	55.3	14	9 818	40.8	7	744	3.1	4	0	0.0	54	24 073	100.0
Basel, Peter Merian-Strasse 80	0	0	0.0	6	8 239	83.3	0	0	0.0	5	1 650	16.7	1	0	0.0	12	9 889	100.0
Basel, Rebgrasse 20	6	4 357	52.8	8	1 149	13.9	2	1 262	15.3	25	1 314	15.9	10	176	2.1	51	8 258	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	14	6 518	70.8	1	360	3.9	17	1 471	16.0	25	854	9.3	57	9 203	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 11, 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	7	6 015	71.0	0	0	0.0	3	2 255	26.6	2	197	2.3	12	8 467	100.0
Berne, Weltpoststrasse 5	0	0	0.0	9	16 003	66.7	1	1 050	4.4	4	6 955	29.0	0	0	0.0	14	24 008	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	12	3 116	71.5	4	255	5.8	2	147	3.4	9	704	16.1	13	139	3.2	40	4 361	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	46.4	4	900	43.9	0	0	0.0	3	164	8.0	1	35	1.7	10	2 052	100.0
Burgdorf, Industrie 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	8 286	23.7	91	20 022	57.2	2	283	0.8	47	5 201	14.9	16	1 198	3.4	176	34 990	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	7	236	4.7	20	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	5	272	3.7	34	7 307	100.0
Dättwil, Mellingerstrasse 208	6	1 915	76.7	4	34	1.4	1	283	11.3	1	85	3.4	7	181	7.2	19	2 498	100.0
Dietikon, Bahnhofplatz 11	1	347	18.9	7	1 001	54.5	0	0	0.0	2	489	26.6	0	0	0.0	10	1 837	100.0

## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
	1–1½ rooms	2–2½ rooms	3–3½ rooms	4–4½ rooms	5 or more rooms	Total apartments			Total rented properties, commercial and residential, excl. parking	
City, address	no.	no.	no.	no.	no.	no.	m²	%	no.	m²
Commercial properties without significant residential space										
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	1 946
Allschwil, Gewerbestrasse 16	0	0	0	0	0	0	0	0.0	49	19 210
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	16	3 027
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	954
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	6 299
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	16	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.8	33	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	2 415
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	0	0	0	0	0.0	30	6 969
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	1	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	910
Basel, Hochbergerstrasse 62/ petrol station	0	0	0	0	0	0	0	0.0	1	0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	0	0	0	0	0	0	0	0.0	254	54 628
Basel, Messeplatz 12/Messturm	0	0	0	0	0	0	0	0.0	54	24 073
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	12	9 889
Basel, Rebgasse 20	0	0	0	0	0	0	0	0.0	51	8 258
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	57	9 203
Berne, Bahnhofplatz 9	0	0	0	0	0	0	0	0.0	11	1 616
Berne, Genfergasse 11, 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	12	8 467
Berne, Weltpoststrasse 5	0	0	0	0	0	0	0	0.0	14	24 008
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	40	4 361
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	2 052
Burgdorf, Industrie 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	176	34 990
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	20	5 029
Conthey, Route Cantonale 11	0	0	0	0	0	0	0	0.0	34	7 307
Dättwil, Mellingerstrasse 208	0	0	0	0	0	0	0	0.0	19	2 498
Dietikon, Bahnhofplatz 11	0	0	0	0	0	0	0	0.0	10	1 837

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<b>Commercial properties without significant residential space</b>																		
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	40.7	7	199	6.1	0	0	0.0	9	1 517	46.3	6	228	7.0	24	3 279	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	54.7	5	791	18.4	0	0	0.0	7	803	18.6	7	97	2.3	24	4 049	94.0
Frick, Hauptstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
Frick, Hauptstrasse 132/ Fricktal-Centre A3	11	3 296	66.3	1	392	7.9	1	157	3.2	9	809	16.3	8	315	6.3	30	4 969	100.0
Füllinsdorf, Schneckelerstrasse 1	9	2 495	58.1	3	587	13.7	0	0	0.0	10	916	21.3	7	299	7.0	29	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	35.2	22	4 067	56.5	1	154	2.1	5	264	3.7	8	175	2.4	48	7 196	100.0
Geneva, Route de Meyrin 49	0	0	0.0	24	8 256	80.9	1	524	5.1	12	1 344	13.2	6	0	0.0	43	10 124	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	5	972	51.4	6	529	28.0	2	177	9.4	4	150	7.9	6	62	3.3	23	1 890	100.0
Geneva, Rue du Rhône 48–50	12	14 789	45.3	43	10 415	31.9	1	2 380	7.3	22	3 015	9.2	23	2 029	6.2	101	32 628	100.0
<b>Geneva Airport,</b> Route de Pré-Bois 16, sold																		
Giubiasco, Via Campagna 1	4	1 578	50.7	4	298	9.6	0	0	0.0	6	1 239	39.8	0	0	0.0	14	3 115	100.0
Glattbrugg, Schaffhauserstrasse 59	1	216	13.1	5	931	56.5	0	0	0.0	2	502	30.4	0	0	0.0	8	1 649	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	18	1 886	14.7	9	263	2.0	54	12 872	100.0
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	56	18 427	55.3	2	311	0.9	10	4 327	13.0	43	6 172	18.5	102	4 107	12.3	213	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	0	0	0.0	3	66	8.8	1	209	27.8	2	91	12.1	7	235	31.3	13	601	79.9
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
Interlaken, Rosenstrasse 9	1	240	100.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	240	100.0
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
Klus-Balsthal, Wengimattstrasse 1/ Solothurnerstrasse	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
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	1	0	0.0	9	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	10	10 516	50.7	46	4 814	23.2	1	1 910	9.2	16	2 089	10.1	20	1 426	6.9	93	20 755	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	13	355	5.3	35	6 182	92.7
Locarno, Parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	49	100.0	3	0	0.0	8	49	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 Cibleterie 2	8	2 341	72.7	1	89	2.8	2	147	4.6	5	476	14.8	15	168	5.2	31	3 221	100.0
Lucerne, Geissensteinring 45/ Tribtschenstrasse 60	0	0	0.0	11	8 431	82.1	1	183	1.8	0	0	0.0	6	1 535	14.9	18	10 149	98.8
Lucerne, Pilatusstrasse 4/Flora	9	6 835	69.3	16	1 195	12.1	0	0	0.0	10	976	9.9	11	863	8.7	46	9 869	100.0
Lucerne, Schwanenplatz 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, Tribtschenstrasse 54	0	0	0.0	0	0	0.0	0	0	0.0	1	309	23.3	3	1 016	76.7	4	1 325	100.0
Lucerne, Tribtschenstrasse 56, 60	1	1 739	100.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	1 739	100.0
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, Weinberglistrasse 4/ Tribtschenstrasse 62	2	262	2.3	43	8 722	77.6	1	532	4.7	17	773	6.9	22	950	8.5	85	11 239	100.0

## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.	no.	Total apartments m²	%	no.	m²
<b>Commercial properties without significant residential space</b>										
Dietikon, Kirchstrasse 20	0	0	0	0	0	0	0	0.0	17	1 894
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	24	3 279
Dübendorf, Bahnhofstrasse 1	0	0	0	0	0	0	0	0.0	11	1 671
Eyholz, Kantonsstrasse 79	0	0	0	0	0	0	0	0.0	12	1 313
Frauenfeld, Zürcherstrasse 305	0	0	1	1	0	2	258	6.0	26	4 307
Frick, Hauptstrasse 21	0	0	0	0	0	0	0	0.0	1	0
Frick, Hauptstrasse 132/ Fricktal-Centre A3	0	0	0	0	0	0	0	0.0	30	4 969
Füllinsdorf, Schneekelerstrasse 1	0	0	0	0	0	0	0	0.0	29	4 297
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	0	0.0	7	11 186
Geneva, Place Cornavin 10	0	0	0	0	0	0	0	0.0	40	2 762
Geneva, Place du Molard 2-4	0	0	0	0	0	0	0	0.0	48	7 196
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	44	10 207
Geneva, Rue Céard 14/Croix-d'Or 11	0	0	0	0	0	0	0	0.0	9	1 677
Geneva, Rue de Rive 3	0	0	0	0	0	0	0	0.0	23	1 890
Geneva, Rue du Rhône 48-50	0	0	0	0	0	0	0	0.0	101	32 628
Geneva Airport, Route de Pré-Bois 16, sold										
Giubiasco, Via Campagna 1	0	0	0	0	0	0	0	0.0	14	3 115
Glattbrugg, Schaffhauserstrasse 59	0	0	0	0	0	0	0	0.0	8	1 649
Gossau, Wilerstrasse 82	0	0	0	0	0	0	0	0.0	25	4 649
Grand-Lancy, Route des Jeunes 10	0	0	0	0	0	0	0	0.0	54	12 872
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0	0	0	0	0	0	0.0	213	33 344
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	1 537
Holderbank, Hauptstrasse 43	4	1	0	0	0	5	151	20.1	18	752
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2 408
Interlaken, Rosenstrasse 9	0	0	0	0	0	0	0	0.0	1	240
Jona, Grünfeldstrasse 25	0	0	0	0	0	0	0	0.0	12	12 570
Klus-Balsthal, Wengimattstrasse 1/ Solothurnerstrasse	0	0	0	0	0	0	0	0.0	1	0
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0	0	0	0	0	0	0.0	16	2 499
Lachen, Seidenstrasse 2	0	0	0	0	0	0	0	0.0	9	1 532
Lausanne, Avenue de Chailly 1	0	0	0	1	0	1	95	8.8	10	1 082
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	0	0	0	0	0	0	0	0.0	71	10 088
Lausanne, Rue du Pont 5	0	0	0	0	0	0	0	0.0	93	20 755
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	487	7.3	41	6 669
Locarno, Parking Centro	0	0	0	0	0	0	0	0.0	8	49
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	31	3 221
Lucerne, Geissensteinring 45/ Tribtschenstrasse 60	0	0	0	1	0	1	123	1.2	19	10 272
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	46	9 869
Lucerne, Schwanenplatz 3	0	0	0	1	0	1	112	7.4	11	1 512
Lucerne, Tribtschenstrasse 54	0	0	0	0	0	0	0	0.0	4	1 325
Lucerne, Tribtschenstrasse 56, 60	0	0	0	0	0	0	0	0.0	1	1 739
Lucerne, Weggisgasse 20, 22	0	0	0	0	0	0	0	0.0	7	1 285
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	0	0	0	0	0	0	0	0.0	85	11 239

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<b>Commercial properties without significant residential space</b>																		
<b>Mägenwil</b> , Weststrasse 6/ Birrfeldstrasse Süd	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
<b>Meyrin</b> , 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
<b>Montreux</b> , Avenue du Casino 51, sold																		
<b>Moosseedorf</b> , 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
<b>Neuchâtel</b> , Avenue J.-J. Rousseau 7	0	0	0.0	19	2 211	70.4	0	0	0.0	9	693	22.1	1	236	7.5	29	3 140	100.0
<b>Neuchâtel</b> , 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
<b>Neuchâtel</b> , 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
<b>Neuchâtel</b> , Rue du Temple-Neuf 14	7	5 383	56.7	21	1 363	14.4	0	0	0.0	9	1 914	20.2	15	836	8.8	52	9 496	100.0
<b>Niederwangen near Berne</b> , Riedmoosstrasse 10	10	4 280	33.2	9	1 690	13.1	0	0	0.0	21	5 888	45.7	10	962	7.5	50	12 820	99.5
<b>Oberbüren</b> , Buchental 2	2	2 226	34.3	6	118	1.8	0	0	0.0	3	3 742	57.7	8	401	6.2	19	6 486	100.0
<b>Oberbüren</b> , 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
<b>Oberbüren</b> , 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
<b>Oberbüren</b> , 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
<b>Oberbüren</b> , 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
<b>Oberwil</b> , 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
<b>Ofringen</b> , Spitalweidstrasse 1/ shopping centre a1	43	15 717	78.4	4	650	3.2	3	329	1.6	20	2 641	13.2	12	709	3.5	82	20 046	100.0
<b>Olten</b> , 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
<b>Olten</b> , 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
<b>Olten</b> , Baslerstrasse 37/ Ringstrasse 1, sold																		
<b>Olten</b> , Frobургstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	4	217	18.8	18	0	0.0	27	1 153	100.0
<b>Olten</b> , Froburgstrasse 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
<b>Olten</b> , 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
<b>Olten</b> , Solothurnerstrasse 231/Usego	6	1 800	15.9	45	7 531	66.6	1	330	2.9	20	488	4.3	23	1 166	10.3	95	11 315	100.0
<b>Otelfingen</b> , Industriestrasse 19/21	0	0	0.0	44	12 936	16.1	0	0	0.0	65	55 103	68.6	37	12 074	15.0	146	80 113	99.7
<b>Otelfingen</b> , Industriestrasse 31	0	0	0.0	24	3 990	34.7	0	0	0.0	13	6 617	57.6	14	881	7.7	51	11 488	100.0
<b>Payerne</b> , 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
<b>Petit-Lancy</b> , Route de Chancy 59	0	0	0.0	20	15 397	69.4	1	1 237	5.6	10	4 818	21.7	19	728	3.3	50	22 180	100.0
<b>Porrentruy</b> , Rue Pierre Péquignat 7	9	2 287	69.7	5	92	2.8	1	99	3.0	12	674	20.6	4	127	3.9	31	3 279	100.0
<b>Rapperswil</b> , 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
<b>Romanel</b> , Chemin du Marais 8	11	5 991	88.4	1	13	0.2	0	0	0.0	7	704	10.4	3	70	1.0	22	6 778	100.0
<b>Romanshorn</b> , Alleestrasse 27	2	490	70.0	1	109	15.6	0	0	0.0	2	101	14.4	0	0	0.0	5	700	100.0
<b>Rümlang</b> , Hofwisenstrasse 50	0	0	0.0	8	10 186	94.0	0	0	0.0	2	650	6.0	0	0	0.0	10	10 836	100.0
<b>Schattdorf</b> , Umfahrungsstrasse 2	2	409	98.1	0	0	0.0	0	0	0.0	0	0	0.0	1	8	1.9	3	417	100.0
<b>Schwyz</b> , Oberer Steisteg 18, 20	2	231	8.6	11	1 559	58.3	0	0	0.0	12	870	32.6	1	12	0.4	26	2 672	100.0
<b>Sion</b> , Avenue de Tourbillon 47, sold																		
<b>Solothurn</b> , 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
<b>Solothurn</b> , Lagerhausstrasse 1	3	471	11.8	29	2 939	73.4	0	0	0.0	5	352	8.8	2	0	0.0	39	3 762	94.0
<b>Spreitenbach</b> , Fegistrasse 14–22	0	0	0.0	5	382	1.9	1	640	3.2	10	8 496	43.0	14	10 069	50.9	30	19 587	99.1
<b>Spreitenbach</b> , Industriestrasse/Tivoli	1	881	87.6	0	0	0.0	0	0	0.0	1	125	12.4	0	0	0.0	2	1 006	100.0
<b>Spreitenbach</b> , 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
<b>Spreitenbach</b> , Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	14	7 673	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	28	27 165	99.3
<b>St. Gallen</b> , 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
<b>St. Gallen</b> , Vadianstrasse 25	1	467	32.3	2	515	35.6	0	0	0.0	6	439	30.4	2	25	1.7	11	1 446	100.0
<b>St. Gallen</b> , Zürcherstrasse 462–464/ Shopping Arena	49	22 850	57.5	10	3 921	9.9	6	1 474	3.7	46	7 738	19.5	16	3 788	9.5	127	39 771	100.0



## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	Total apartments no. m² %			Total rented properties, commercial and residential, excl. parking no. m²	
City, address						no.	m²	%		
Commercial properties without significant residential space										
Mägenwil, Weststrasse 6/ Birrfeldstrasse Süd	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	1 110
Montreux, Avenue du Casino 51, sold										
Moosseedorf, Moosstrasse 23	0	0	0	0	0	0	0	0.0	6	1 522
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0	0	0	0	0	0.0	29	3 140
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	1 141
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	52	9 496
Niederwangen near Berne, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	51	12 880
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 486
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	82	20 046
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, Baslerstrasse 37/ Ringstrasse 1, sold										
Olten, Froburgstrasse 1	0	0	0	0	0	0	0	0.0	27	1 153
Olten, Froburgstrasse 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/Usego	0	0	0	0	0	0	0	0.0	95	11 315
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	213	0.3	148	80 326
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	51	11 488
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	50	22 180
Porrentruy, Rue Pierre Péquignat 7	0	0	0	0	0	0	0	0.0	31	3 279
Rapperswil, 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	22	6 778
Romanshorn, Alleestrasse 27	0	0	0	0	0	0	0	0.0	5	700
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	10	10 836
Schattdorf, Umfahrungsstrasse 2	0	0	0	0	0	0	0	0.0	3	417
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Sion, Avenue de Tourbillon 47, sold										
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Solothurn, Lagerhausstrasse 1	2	0	0	0	0	2	242	6.0	41	4 004
Spreitenbach, Fegistrasse 14–22	0	0	0	0	1	1	177	0.9	31	19 764
Spreitenbach, Industriestrasse/Tivoli	0	0	0	0	0	0	0	0.0	2	1 006
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	30	27 349
St. Gallen, Spisergasse 12	0	1	0	1	0	2	164	26.6	7	617
St. Gallen, Vadianstrasse 25	0	0	0	0	0	0	0	0.0	11	1 446
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	0	0	0	0	0	0	0	0.0	127	39 771

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<b>Commercial properties without significant residential space</b>																		
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	1	0	0.0	15	986	100.0
Thun, Bälliz 67	4	1 027	32.1	16	1 650	51.6	1	65	2.0	5	338	10.6	1	0	0.0	27	3 080	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	15	10 657	77.9	0	0	0.0	15	2 044	14.9	14	972	7.1	44	13 673	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
Villars-sur-Glâne, Route du Petit-Moncor 1, 1a, 1b	0	0	0.0	24	7 488	84.6	0	0	0.0	13	1 266	14.3	6	96	1.1	43	8 850	100.0
Volketswil, shopping centre Volkiland	42	29 879	85.9	4	784	2.3	4	1 292	3.7	19	2 693	7.7	8	116	0.3	77	34 764	100.0
Volketswil, Grabenwis-Strasse 1, 3, 5	2	5 398	43.5	8	4 271	34.5	1	1 343	10.8	14	1 218	9.8	6	166	1.3	31	12 396	100.0
Wangen near Olten, Dorfstrasse 11, 13	0	0	0.0	5	1 054	13.0	0	0	0.0	25	7 056	87.0	6	0	0.0	36	8 110	100.0
Wetzikon, Hinwilerstrasse 11	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
Wil, Obere Bahnhofstrasse 40	6	2 308	68.0	6	245	7.2	0	0	0.0	11	797	23.5	3	45	1.3	26	3 395	100.0
Winterthur, Theaterstrasse 17	0	0	0.0	30	10 245	72.4	3	198	1.4	7	923	6.5	11	2 780	19.7	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 Tiefenaustrasse 6	0	0	0.0	4	15 870	87.4	0	0	0.0	1	2 189	12.1	2	106	0.6	7	18 165	100.0
Zofingen, Pfistergasse 2	8	1 763	76.6	1	111	4.8	0	0	0.0	8	366	15.9	2	63	2.7	19	2 303	100.0
Zollikofen, Bernstrasse 160–164	5	2 967	27.0	11	6 679	60.7	1	34	0.3	10	929	8.4	7	396	3.6	34	11 005	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
Zuchwil, Dorfackerstrasse 45/ Birchi-Centre	10	10 079	77.0	4	216	1.7	0	0	0.0	15	1 605	12.3	7	877	6.7	36	12 777	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	18 165	91.0	0	0	0.0	5	1 786	9.0	0	0	0.0	25	19 951	100.0
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0.0	14	21 590	92.4	0	0	0.0	4	1 775	7.6	1	0	0.0	19	23 365	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	2	119	10.7	12	860	77.5	0	0	0.0	6	128	11.5	7	2	0.2	27	1 109	100.0
Zurich, Bahnhofstrasse 106	1	141	11.8	6	635	53.1	0	0	0.0	5	384	32.1	4	36	3.0	16	1 196	100.0
Zurich, Brandschenkestrasse 25	2	392	3.0	16	11 412	86.0	0	0	0.0	28	915	6.9	11	547	4.1	57	13 266	100.0
Zurich, Dörflistrasse 120	0	0	0.0	18	5 872	80.1	0	0	0.0	17	1 461	19.9	0	0	0.0	35	7 333	100.0
Zurich, Flurstrasse 55	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	15.6	8	6 238	74.0	0	0	0.0	17	663	7.9	3	208	2.5	29	8 426	100.0
Zurich, Freilagerstrasse 39, sold																		
Zurich, Hardstrasse 219/ Maaghof & Event	0	0	0.0	34	5 560	28.7	0	0	0.0	26	2 580	13.3	18	11 221	58.0	78	19 361	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, Kreuzstrasse 54	2	293	18.7	6	883	56.4	0	0	0.0	6	389	24.9	0	0	0.0	14	1 565	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, 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	19	3 310	55.1	6	1 468	24.4	2	154	2.6	12	772	12.9	10	303	5.0	49	6 007	100.0
Zurich, Parking Nordhaus	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, Reitergasse 9, 11	0	0	0.0	11	3 680	85.8	0	0	0.0	3	459	10.7	0	0	0.0	14	4 139	96.5
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	8	25 219	78.3	18	2 118	6.6	0	0	0.0	9	2 467	7.7	11	2 394	7.4	46	32 198	100.0

## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	Total apartments			Total rented properties, commercial and residential, excl. parking	
City, address						no.	m²	%	no.	m²
Commercial properties without significant residential space										
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	15	986
Thun, Bälliz 67	0	0	1	0	0	1	118	3.7	28	3 198
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	44	13 673
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
Villars-sur-Glâne, Route du Petit-Moncor 1, 1a, 1b	0	0	0	0	0	0	0	0.0	43	8 850
Volketswil, shopping centre Volkiland	0	0	0	0	0	0	0	0.0	77	34 764
Volketswil, Grabenwis-Strasse 1, 3, 5	0	0	0	0	0	0	0	0.0	31	12 396
Wangen near Olten, Dorfstrasse 11, 13	0	0	0	0	0	0	0	0.0	36	8 110
Wetzikon, Hinwilerstrasse 11	0	0	0	0	0	0	0	0.0	1	0
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 Tiefenaustrasse 6	0	0	0	0	0	0	0	0.0	7	18 165
Zofingen, Pfistergasse 2	0	0	0	0	0	0	0	0.0	19	2 303
Zollikofen, Bernstrasse 160–164	0	0	0	0	0	0	0	0.0	34	11 005
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
Zuchwil, Dorfackerstrasse 45/ Birchi-Centre	0	0	0	0	2	2	312	2.4	38	13 089
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 54, 56/ Cityport	0	0	0	0	0	0	0	0.0	19	23 365
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	27	1 109
Zurich, Bahnhofstrasse 106	0	0	0	0	0	0	0	0.0	16	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	57	13 266
Zurich, Dörflistrasse 120	0	0	0	0	0	0	0	0.0	35	7 333
Zurich, Flurstrasse 55	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	29	8 426
Zurich, Freilagerstrasse 39, sold										
Zurich, Hardstrasse 219/ Maaghof & Event	0	0	0	0	0	0	0	0.0	78	19 361
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Kreuzstrasse 54	0	0	0	0	0	0	0	0.0	14	1 565
Zurich, Limmattalstrasse 180	0	0	0	0	0	0	0	0.0	7	899
Zurich, Manessestrasse 85	0	0	0	0	0	0	0	0.0	10	9 869
Zurich, Ohmstrasse 11	0	0	0	0	0	0	0	0.0	49	6 007
Zurich, Parking Nordhaus	0	0	0	0	0	0	0	0.0	0	0
Zurich, Reitergasse 9, 11	0	0	2	0	0	2	150	3.5	16	4 289
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	46	32 198

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<b>Commercial properties without significant residential space</b>																		
Zurich, Siewerdtstrasse 8	0	0	0.0	12	3 360	91.3	0	0	0.0	9	320	8.7	1	0	0.0	22	3 680	100.0
Zurich, Sihlcity	86	10 013	42.3	28	5 872	24.8	17	4 463	18.9	94	1 806	7.6	38	1 073	4.5	263	23 227	98.2
Zurich, Sihlstrasse 24/ St. Annagasse 16	1	116	4.1	22	2 089	73.2	2	270	9.5	9	186	6.5	21	191	6.7	55	2 852	100.0
Zurich, Stadelhoferstrasse 18	4	374	19.7	5	938	49.3	1	227	11.9	8	363	19.1	0	0	0.0	18	1 902	100.0
Zurich, Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.8	1	140	4.6	5	948	30.8	2	68	2.2	22	3 074	100.0
Zurich, Steinmühleplatz/ Jelmoli parking	1	73	86.9	0	0	0.0	0	0	0.0	0	0	0.0	5	11	13.1	6	84	100.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	705	11.1	58	3 957	62.0	1	131	2.1	27	1 304	20.4	19	281	4.4	112	6 378	100.0
Zurich, Talacker 21, 23	3	470	9.6	12	3 149	64.3	0	0	0.0	21	1 282	26.2	0	0	0.0	36	4 901	100.0
Zurich, Zweierstrasse 25	2	190	13.7	7	1 060	76.6	0	0	0.0	3	99	7.2	8	34	2.5	20	1 383	100.0
<b>Total I</b>	<b>915</b>	<b>378 648</b>	<b>27.1</b>	<b>1 666</b>	<b>525 157</b>	<b>37.5</b>	<b>150</b>	<b>87 155</b>	<b>6.2</b>	<b>1 549</b>	<b>299 269</b>	<b>21.4</b>	<b>1 053</b>	<b>103 582</b>	<b>7.4</b>	<b>5 333</b>	<b>1 393 811</b>	<b>99.7</b>

## Mixed properties

Basel, Steinenvorstadt 67, sold																		
Biel, Zentralstrasse 36/ Plänkestrasse 39, sold																		
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	51.0	1	200	12.3	0	0	0.0	0	0	0.0	6	1 031	63.3
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
Gerlafingen, Kriegstettenstrasse 14	0	0	0.0	3	292	30.4	0	0	0.0	3	69	7.2	0	0	0.0	6	361	37.6
Gerlafingen, Kriegstettenstrasse 14	1	491	81.4	1	8	1.3	0	0	0.0	1	82	13.6	3	22	3.6	6	603	100.0
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	1	72	5.2	0	0	0.0	4	143	10.3	1	11	0.8	8	308	22.1
Montévrax, Pra-Mathaux 141	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Moosseedorf, Moosstrasse 21	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 5	0	0	0.0	3	197	12.0	0	0	0.0	0	0	0.0	9	1 204	73.3	12	1 401	85.3
St. Gallen, Bohl 1/Goliathgasse 6	0	0	0.0	3	1 120	27.4	3	2 244	54.9	0	0	0.0	0	0	0.0	6	3 364	82.2
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
St. Gallen, Zeughausgasse 22	10	520	28.7	10	223	12.3	0	0	0.0	13	168	9.3	12	54	3.0	45	965	53.2
Sursee, Moosgasse 24	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Thônex, Avenue Adrien-Jeandin 4, sold																		
Thônex, Rue de Genève 104–108	23	6 613	57.2	4	42	0.4	1	336	2.9	12	947	8.2	50	953	8.2	90	8 891	76.9
Vevey, Rue du Simplon 11, sold																		
Visp, Kantonsstrasse 8	2	967	44.1	7	195	8.9	0	0	0.0	4	235	10.7	4	70	3.2	17	1 467	66.9
Zofingen, Pfistergasse 22	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, Birmensdorferstrasse 20/ Grüngasse 2	6	1 547	39.5	17	425	10.8	0	0	0.0	16	507	12.9	27	338	8.6	66	2 817	71.9
Zurich, Freischützgasse 14	0	0	0.0	1	185	8.3	1	618	27.6	0	0	0.0	3	13	0.6	5	816	36.5
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	10	1 465	22.0	7	2 746	41.2	0	0	0.0	6	106	1.6	9	73	1.1	32	4 390	65.8
Zurich, Nansenstrasse 5/7	5	2 309	39.3	15	1 588	27.1	0	0	0.0	3	305	5.2	7	74	1.3	30	4 276	72.8
Zurich, 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
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
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	2	114	2.4	15	2 860	59.7	1	225	4.7	2	308	6.4	0	0	0.0	20	3 507	73.2
<b>Total II</b>	<b>77</b>	<b>16 867</b>	<b>27.7</b>	<b>104</b>	<b>13 268</b>	<b>21.8</b>	<b>7</b>	<b>3 623</b>	<b>6.0</b>	<b>69</b>	<b>3 149</b>	<b>5.2</b>	<b>135</b>	<b>2 854</b>	<b>4.7</b>	<b>392</b>	<b>39 761</b>	<b>65.4</b>

## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	Total apartments no. m² %			Total rented properties, commercial and residential, excl. parking no. m²	
City, address						no.	m²	%		
Commercial properties without significant residential space										
Zurich, Siewerdtstrasse 8	0	0	0	0	0	0	0	0.0	22	3 680
Zurich, Sihlcity	16	0	0	0	0	16	420	1.8	279	23 647
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0	0	0	0	0	0	0.0	55	2 852
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	18	1 902
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 074
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	6	84
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	112	6 378
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	36	4 901
Zurich, Zweierstrasse 25	0	0	0	0	0	0	0	0.0	20	1 383
Total I	23	5	17	12	5	62	4 789	0.3	5 395	1 398 600
Mixed properties										
Basel, Steinen vorstadt 67, sold										
Biel, Zentralstrasse 36/ Plänkestrasse 39, sold										
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	36.7	9	1 628
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
Gerlafingen, Kriegstettenstrasse 14	0	0	0	5	0	5	599	62.4	11	960
Gerlafingen, Kriegstettenstrasse 14	0	0	0	0	0	0	0	0.0	6	603
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	482	82.3	10	586
Lausanne, Rue de la Mercerie 16–20	3	4	9	0	0	16	1 085	77.9	24	1 393
Montévrax, Pra-Mathaux 141	0	0	1	0	0	1	76	100.0	1	76
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	626	100.0	7	626
Oberbüren, Buchental 5	0	0	2	0	0	2	241	14.7	14	1 642
St. Gallen, Bohl 1/Goliathgasse 6	3	1	1	2	1	8	727	17.8	14	4 091
St. Gallen, Spisergasse 12	0	0	0	0	1	1	185	17.3	6	1 070
St. Gallen, Zeughausgasse 22	0	2	1	2	3	8	848	46.8	53	1 813
Sursee, Moosgasse 24	0	0	0	0	1	1	109	100.0	1	109
Thônex, Avenue Adrien-Jeandin 4, sold										
Thônex, Rue de Genève 104–108	8	8	16	8	0	40	2 676	23.1	130	11 567
Vevey, Rue du Simplon 11, sold										
Visp, Kantonsstrasse 8	0	3	0	6	0	9	726	33.1	26	2 193
Zofingen, Pfistergasse 22	0	0	4	0	0	4	446	100.0	4	446
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	0	6	8	1	0	15	1 101	28.1	81	3 918
Zurich, Freischützgasse 14	39	0	1	1	0	41	1 420	63.5	46	2 236
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	0	20	10	1	0	31	2 280	34.2	63	6 670
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 594	27.2	47	5 870
Zurich, Querstrasse 6	2	3	0	2	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	0	0	2	6	3	11	1 286	26.8	31	4 793
Total II	76	63	65	60	26	290	21 027	34.6	682	60 788

## PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
<b>Building land</b>																		
<b>Basel</b> , Hochbergerstrasse 60/ car park	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	1	1 375	100.0	1	1 375	100.0
<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/ 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>Goldach</b> , St. Gallerstrasse	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>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>Mägenwil</b> , Birrfeldstrasse/ allotment north	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 near Berne</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/car park	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>Pratteln</b> , Salinenstrasse 54/Grüssen II	0	0	0.0	0	0	0.0	0	0	0.0	1	180	4.3	2	4 000	95.7	3	4 180	100.0
<b>Rothrist</b> , Neue Aarburgerstrasse 2	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	4 852	100.0	1	4 852	100.0
<b>Spreitenbach</b> , Joosacker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	15 095	100.0	2	15 095	100.0
<b>Vich</b> , Chemin de la Bichette, sold																		
<b>Wangen near Olten</b> , Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	4 325	100.0	1	4 325	100.0
<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>2</b>	<b>588</b>	<b>1.9</b>	<b>7</b>	<b>29 647</b>	<b>98.1</b>	<b>9</b>	<b>30 235</b>	<b>100.0</b>
<b>Properties under construction and development sites</b>																		
<b>Basel</b> , Hochbergerstrasse 60/ Business Park 60 A–E	0	0	0.0	31	21 696	93.5	0	0	0.0	10	1 207	5.2	20	296	1.3	61	23 199	100.0
<b>Zurich</b> , Hardstrasse/Platform	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 221/ Prime Tower	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>31</b>	<b>21 696</b>	<b>93.5</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>10</b>	<b>1 207</b>	<b>5.2</b>	<b>20</b>	<b>296</b>	<b>1.3</b>	<b>61</b>	<b>23 199</b>	<b>100.0</b>
<b>Overall total</b>	<b>992</b>	<b>395 515</b>	<b>26.2</b>	<b>1 801</b>	<b>560 121</b>	<b>37.0</b>	<b>157</b>	<b>90 778</b>	<b>6.0</b>	<b>1 630</b>	<b>304 213</b>	<b>20.1</b>	<b>1 215</b>	<b>136 379</b>	<b>9.0</b>	<b>5 795</b>	<b>1 487 006</b>	<b>98.3</b>

## PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Total rented properties, commercial and residential, excl. parking	
	no.		no.	no.	no.	no.	Total apartments m²	%	no.	m²
<b>Building land</b>										
Basel, Hochbergerstrasse 60/ car park	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	1	1 375
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/ underground car park	0	0	0	0	0	0	0	0.0	1	408
Goldach, St. Gallerstrasse	0	0	0	0	0	0	0	0.0	0	0
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0
Mägenwil, Birrfeldstrasse/ allotment north	0	0	0	0	0	0	0	0.0	0	0
Niederwangen near Berne, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0
Oberbüren, Buchental/car park	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
Pratteln, Salinenstrasse 54/Grüssen II	0	0	0	0	0	0	0	0.0	3	4 180
Rothrist, Neue Aarburgerstrasse 2	0	0	0	0	0	0	0	0.0	1	4 852
Spreitenbach, Joosacker 7	0	0	0	0	0	0	0	0.0	2	15 095
Vich, Chemin de la Bichette, sold										
Wangen near Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	1	4 325
<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>9</b>	<b>30 235</b>
<b>Properties under construction and development sites</b>										
Basel, Hochbergerstrasse 60/ Business Park 60 A-E	0	0	0	0	0	0	0	0.0	61	23 199
Zurich, Hardstrasse/Platform	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hardstrasse 221/ Prime Tower	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>61</b>	<b>23 199</b>
<b>Overall total</b>	<b>99</b>	<b>68</b>	<b>82</b>	<b>72</b>	<b>31</b>	<b>352</b>	<b>25 816</b>	<b>1.7</b>	<b>6 147</b>	<b>1 512 822</b>





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