

swiss prime insight

SEMI-ANNUAL REPORT AS AT 30 JUNE 2011


picking the real value



SWISS PRIME INSIGHT AS AT 30 JUNE 2011

Summary of key figures	2
Valuation expert's report	9
Financial commentary	17
Consolidated financial statements	23
Consolidated income statement	24
Consolidated statement of comprehensive income	25
Consolidated balance sheet	26
Consolidated cash flow statement	27
Consolidated statement of changes in shareholders' equity	28
Notes to the consolidated financial statements	30
Property details	85
Figures from the balance sheet and income statement	86/88/90/92/94/96
General property details	87/89/91/93/95/97
Property structure part 1, commercial properties	98/100/102/104/106/108
Property structure part 2, residential properties	99/101/103/105/107/109

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.

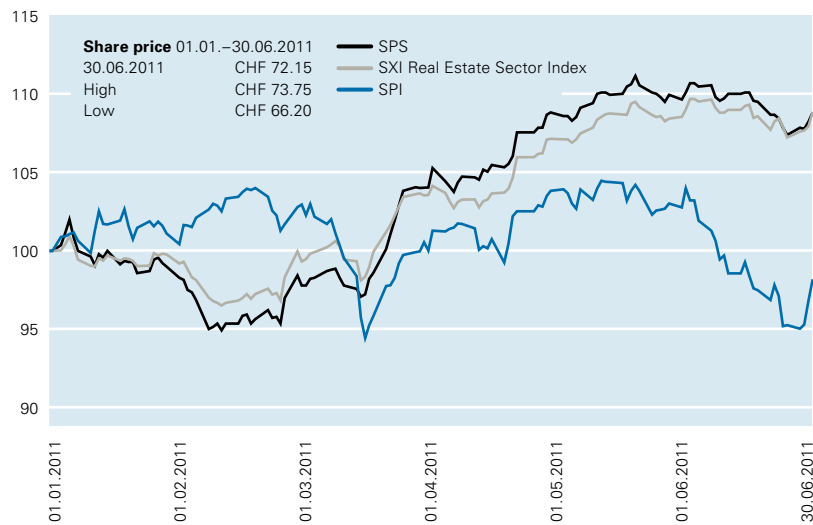
SELECTED KEY FIGURES

	in	30.06.2011	30.06.2010	Change in %
Group				
Investment properties	CHF m	8 181.2	8 137.5	0.5
Rental income, net	CHF m	203.8	211.4	(3.6)
Retail trade turnover, net	CHF m	73.7	71.3	3.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	249.7	217.3	14.9
Earnings before interest and taxes (EBIT)	CHF m	241.5	204.5	18.1
Revaluation of investment properties, properties under construction and development sites (IAS 40)	CHF m	77.8	40.4	92.6
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	152.4	108.0	41.1
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	154.9	110.5	40.2
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 232.3	3 136.7	3.0
Equity ratio	%	37.9	36.8	3.0
Borrowed capital	CHF m	5 300.7	5 387.0	(1.6)
Borrowed capital ratio	%	62.1	63.2	(1.7)
Total capital	CHF m	8 533.0	8 523.7	0.1
ROE (weighted)	%	9.4	6.8	38.2
ROIC (weighted)	%	5.1	4.3	18.6
Cash flow from operating activities	CHF m	72.0	182.9	(60.6)
Cash flow from investing activities	CHF m	(87.5)	(32.4)	170.1
Cash flow from financing activities	CHF m	14.1	(154.7)	(109.1)
Figures without revaluation effects*				
Earnings before interest and taxes (EBIT)	CHF m	163.7	164.2	(0.3)
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	105.1	84.9	23.8
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	105.1	84.9	23.8
Earnings per share (weighted)	CHF/share	1.93	1.57	22.9
ROE (weighted)	%	6.6	5.4	22.2

* revaluations (IAS 40) and deferred taxes

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

01.01.2011–30.06.2011

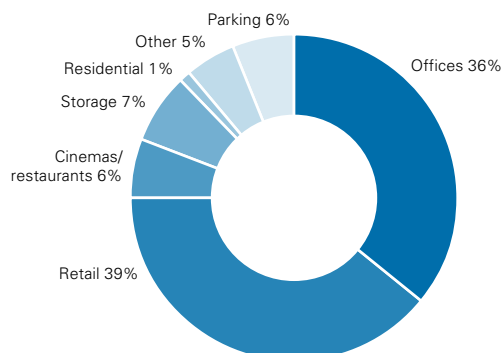


SHARE DETAILS

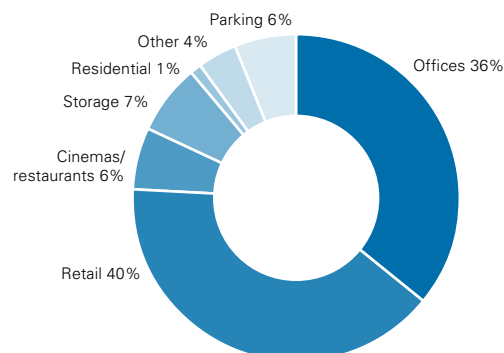
Share price (01.01.–30.06.2011)	30.06.2011	CHF 72.15
	Highest	CHF 73.75
	Lowest	CHF 66.20
Market capitalisation	30.06.2011	CHF m 3 922.7
NAV before deferred taxes	30.06.2011	CHF 72.04
	31.12.2010	CHF 72.11
	Change	(0.1%)
NAV after deferred taxes	30.06.2011	CHF 59.50
	31.12.2010	CHF 60.14
	Change	(1.1%)
Earnings per share (weighted)	30.06.2011	CHF 2.81
	30.06.2010	CHF 2.00
	Change	40.5%
Share statistics	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

PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 30.06.2011

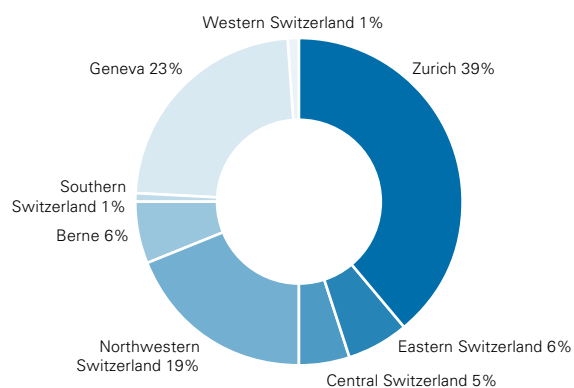


Based on net rental income as at 30.06.2010

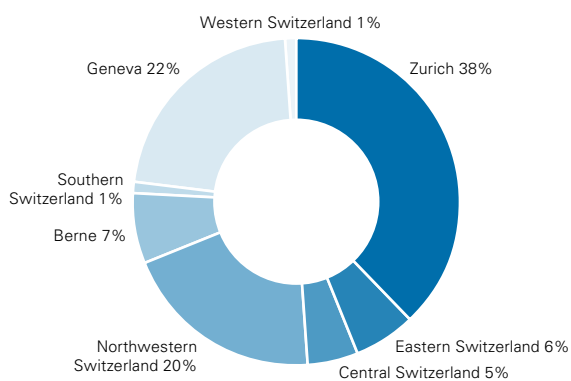


PORTFOLIO SPLIT BY REGION

Based on fair value as at 30.06.2011



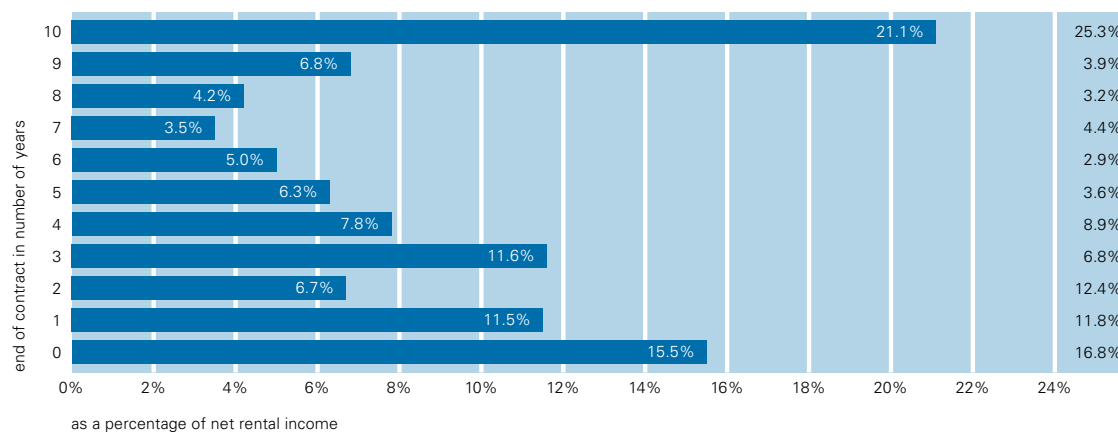
Based on fair value as at 30.06.2010



LEASE EXPIRY PROFILE

Based on net rental income as at 30.06.2011

30.06.2010



MULTI-YEAR SUMMARY OF KEY FIGURES

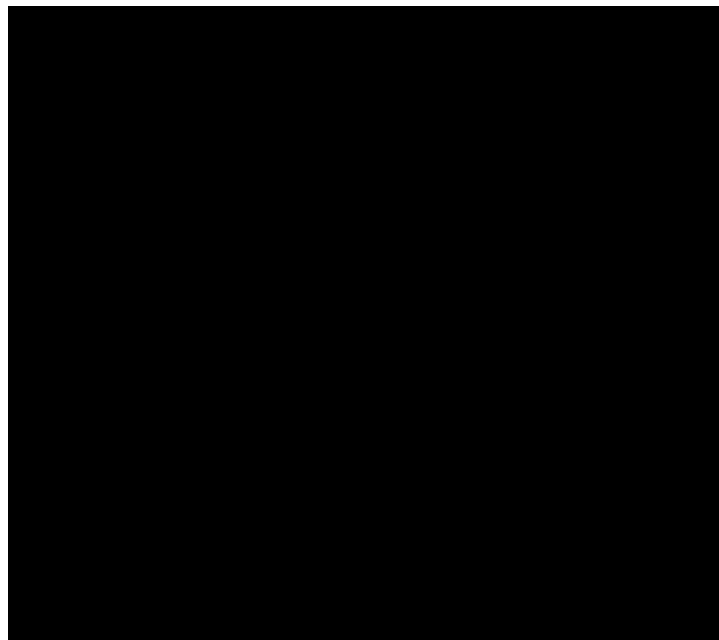
	in	30.06.2011	30.06.2010	30.06.2009	30.06.2008	30.06.2007
Key portfolio figures						
Investment properties (fair value)	CHF m	8 181.2	8 137.5	3 848.6	3 680.2	3 586.5
Investment properties	Number	192	220	106	112	122
Average property size	CHF m	42.6	37.0	36.3	32.9	29.4
Rental income, net	CHF m	203.8	211.4	105.9	103.2	101.1
Net yield on properties	%	4.9	5.0	5.0	5.2	5.3
Loss of earnings rate	%	4.9	4.0	3.7	4.9	5.1
Key retail figures						
Retail trade turnover, gross	CHF m	79.2	73.7	–	–	–
Loss of earnings	CHF m	(5.5)	(2.4)	–	–	–
Retail trade turnover, net	CHF m	73.7	71.3	–	–	–
Cost of goods sold	CHF m	34.7	34.5	–	–	–
Gross profit	CHF m	39.0	36.8	–	–	–
Gross profit margin	%	52.9	51.6	–	–	–
Key financial figures						
EBITDA	CHF m	249.7	217.3	110.9	113.1	170.2
EBIT	CHF m	241.5	204.5	110.9	113.1	170.2
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	152.4	108.0	70.2	69.1	101.1
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	154.9	110.5	70.2	69.1	101.1
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 232.3	3 136.7	1 673.0	1 359.7	1 488.4
Equity ratio	%	37.9	36.8	37.8	36.0	40.8
Borrowed capital	CHF m	5 300.7	5 387.0	2 746.7	2 421.3	2 156.7
Borrowed capital ratio	%	62.1	63.2	62.2	64.0	59.2
Total shareholders' equity and borrowed capital	CHF m	8 533.0	8 523.7	4 419.7	3 781.0	3 645.1
Average interest rate on financial liabilities	%	2.8	2.8	3.1	3.0	3.0
Average residual term to maturity of interest-bearing financial liabilities	Years	4.2	3.9	4.1	4.3	4.4
ROE (weighted)	%	9.4	6.8	9.9	10.3	14.1
ROIC (weighted)	%	5.1	4.3	5.0	5.5	7.3
Cash flow from operating activities*	CHF m	72.0	182.9	52.2	31.6	41.4
Cash flow from investing activities*	CHF m	(87.5)	(32.4)	(33.6)	(14.9)	(24.2)
Cash flow from financing activities*	CHF m	14.1	(154.7)	(11.9)	(16.3)	(11.6)

* 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	30.06.2011	30.06.2010	30.06.2009	30.06.2008	30.06.2007
Key financial figures						
excluding revaluation effects*						
EBIT	CHF m	163.7	164.2	82.5	80.2	75.6
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	105.1	84.9	50.3	47.5	44.3
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	105.1	84.9	50.3	47.5	44.3
ROE (weighted)	%	6.6	5.4	7.2	8.8	6.8
ROIC (weighted)	%	4.0	3.7	4.0	4.3	4.1
Key figures per share						
Share price at end of period	CHF	72.15	65.40	53.20	59.60	71.40
Share price, highest	CHF	73.75	67.10	56.85	68.00	75.90
Share price, lowest	CHF	66.20	58.00	41.80	55.70	69.55
Earnings per share (weighted)	CHF	2.81	2.00	2.89	2.97	3.94
NAV before deferred taxes	CHF	72.04	69.64	64.93	63.77	63.38
NAV after deferred taxes	CHF	59.50	57.74	58.85	57.26	58.07
Distribution/ nominal value reduction from previous year	CHF	–	3.50	3.40	3.40	3.10
Distribution from capital contribution reserves from previous year	CHF	3.50	–	–	–	–
Cash yield (on closing price of the previous year)	%	5.0	6.0	6.7	5.9	4.2
Share performance (TR) p.a. in the last 12 months	%	22.3	31.3	(10.7)	(7.6)	16.6
Share performance (TR) p.a. in the last 3 years	%	12.8	2.6	(0.9)	6.6	16.3
Share performance (TR) p.a. in the last 5 years	%	9.4	7.2	5.3	10.2	12.3
Premium/(discount)	%	21.3	13.3	(9.6)	4.1	23.0
Market capitalisation	CHF m	3 922.7	3 555.7	1 364.8	1 529.0	1 831.7
Share statistics						
Shares issued	Number	54 368 714	54 368 714	25 653 598	25 653 598	25 653 598
Average treasury shares held	Number	(44 037)	(300 794)	(1 708 529)	(2 412 551)	(8 426)
Average outstanding shares	Number	54 324 677	54 067 920	23 945 069	23 241 047	25 645 172
Treasury shares held	Number	(44 037)	(45 840)	(1 708 529)	(1 905 175)	(23 850)
Outstanding shares	Number	54 324 677	54 322 874	23 945 069	23 748 423	25 629 748

* revaluations (IAS 40) and deferred taxes





Valuation expert's report

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

The properties of Swiss Prime Site are valued by Wüest & Partner AG on a half-yearly basis at their current fair values. The present valuation is valid as at 30.06.2011.

Valuation standards and principles

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

The valuation guarantees a high degree of transparency, uniformity, relevance and completeness. The relevant legal provisions, as well as the specific national and international standards, are complied with (i.e. regulations for real estate companies listed on SIX, IFRS and others). In order to ensure an independent valuation and thus the highest possible degree of objectivity, the business activity of Wüest & Partner AG excludes both trading and related transactions on a commission basis, as well as the management of properties. The valuation principles are always based on the most recent information available regarding the properties and the real estate market. Data and documentation relating to the properties are provided by the owner and presumed to be accurate. All real estate market data stem from the data bases maintained by Wüest & Partner AG (Immo-Monitoring 2011), which are updated on an ongoing basis.

Valuation method

Investment properties are generally valued by Wüest & Partner AG according to the discounted cash flow method, which corresponds to international standards and is also used in company valuations. The method is recognised – within the scope of general freedom of choice of method for real estate valuations – in the context of best practice. According to the discounted cash flow method, the fair value of a property is determined through deriving the sum of all future estimated net earnings (before interest, taxes, depreciation and amortisation = EBITDA) and discounting to the present, taking into consideration investments or future repair costs. The net earnings (EBITDA) per property are individually discounted in dependence of any relevant opportunities and threats, adjusting for the current market situation and risks. A detailed 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 from 01.01.2011 to 30.06.2011 was marked by the impending completion of larger-scale development projects as well as further continuous strategic restructuring of the portfolio. Within the scope of this restructuring process, several properties were divested that did not sufficiently meet the designated investment criteria. Consequently, Swiss Prime Site Group's real estate portfolio decreased in size by a total of 6 properties. Specifically, 3 smaller and 2 medium-sized properties, as well as 2 properties with a fair value of more than CHF 10 million were divested during the reporting period. One acquisition was carried out during the same period. As a result, the portfolio holdings decreased in size by a total of 6 properties to the current level of 192 properties.

The consolidated overall portfolio comprises 175 existing investment properties, 12 plots of building land and 4 current development sites – Maag in Zurich (Prime Tower, Platform and Maaghof) and Stücki in Basel (Business Park 60A–E) – as well as the acquired property development site SkyKey in Zurich.

The real estate divested included the properties located at Rosenstrasse 9 in Interlaken, Birrfeldstrasse/north parcel in Mägenwil, Alleestrasse 27 in Romanshorn, Umfahrungsstrasse 2 in Schattdorf, Fegistrasse 14–22 in Spreitenbach, Hinwilerstrasse 11 in Wetzikon and Kreuzstrasse 54 in Zurich.

The overall sales price for the 7 divested properties amounted to 5.2% more than the total respective fair values of CHF 31.3 million reported as at 31.12.2010. The sales took place on the open market at the prevailing market conditions.

At the Maag site in Zurich, anchor tenant Ernst & Young Ltd was able to take up residence in its floor space in the Platform corporate building. Construction of Prime Tower is on the verge of nearing its final stage, with the expected completion and occupancy of the building taking place as at end-2011.

Planning for the third development area at the Maag site – the Maaghof project – is underway. The Stücki Business Park 60A–E project is on the verge of final completion of the last phase A–B, which is expected in August 2011.

The construction start-up date is fast approaching for the SkyKey property development project (Andreaspark) in Zurich, with completion planned for 2014.

These development projects have been subject to valuation at fair value on a quarterly basis since 01.01.2009, taking into account the risks associated with planning, production and leasing.

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

Valuation results as at 30.06.2011

As at 30.06.2011, the fair value of the Swiss Prime Site Group's overall portfolio (total 192 properties) amounted to CHF 8 181.2 million. The fair value of the portfolio therefore increased by CHF 160.9 million compared with the level at 31.12.2010, meaning that the portfolio value rose by 2.0%. The increase consists of value changes and investments in projects at the Stücki site in Basel (CHF +5.4 million) as well as the Maag site in Zurich (CHF +71.1 million), value changes (including renovations/investments) in existing properties (CHF +69.4 million) and the plots of building land (CHF +1.8 million), the acquisition of the SkyKey development project (CHF +44.5 million), in addition to the aforementioned divestments (CHF –31.3 million).

The value change in existing properties therefore amounts to 0.9% compared with 01.01.2011.

Of the 175 existing properties – excluding new acquisitions (1), building land plots (12), development properties Maag and Stücki sites (4), a total of 17 properties – 132 properties were valued higher than at 01.01.2011, 38 properties were valued lower, while the value of 5 properties remained unchanged.

While the commercial property markets generally trended on the rather sluggish side throughout Switzerland, the demand for retail and office floor space in very good locations remains intact. Overall stable growth in sales in the retail sector – especially at advantageously situated and heavily frequented locations – constitutes an important factor for the positive performance of the portfolio. The persistently low interest rate environment forms the basis of the primary value driver – a circumstance that has led to robust, favourable performances in the Swiss real estate sector amid the current transaction market.

Furthermore, it is becoming increasingly apparent that properties with unfavourable locations or impaired quality aspects, in particular, are proving to be more difficult to lease, and the process is taking relatively longer even with more competitive offers.

Additional factors affecting values include, among others, maintenance and investment measures taken (renovations), individual success in follow-up leasing of vacant space, sales trends at retail sites as well as positive development of projects at the Maag site.

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

Outlook for the commercial property market

For the Swiss commercial property market, the risk assessment should turn out to be somewhat restrained in the coming months. Although the country's commercial property market surmounted the recent recession unscathed, the economic upswing is likely to lose some steam for the time being in view of the various weaknesses exhibited by the global economy and the still persistently tense currency situation. The latest analyses of the economy forecast more diminishing growth in employment in the interim. Moreover, economic sentiment and declining retail sales in real terms paint a picture of stagnating demand for commercial floor space.

Nevertheless, investors seem to be reacting to the overall solid economic outlook. Authorised investment volumes in the office property market have resurged again in recent months. Hence, there is absolutely no expectation of any reduction in existing overcapacity. Noteworthy also is the perceived trend toward floor space consolidation in large-scale, modern new building projects and further price differentials regarding the quality of building and location. Wüest & Partner AG therefore forecasts, in a best-case scenario, stagnating rent prices for the most part outside the urban centres of the prime locations Zurich and Geneva for the coming months.

On the retail property market, the aforementioned sluggish consumer sentiment is already having a noticeable impact via declining market prices. Only top rents on the most robustly growing retail shopping streets continue to climb to higher plateaus. Meanwhile, retail floor space in prime locations along Zurich's Bahnhofstrasse is commanding prices of up to CHF 8500 per square metre a year. Wüest & Partner AG therefore anticipates that returns and rent prices will undergo a decline, albeit to levels that still exceed those for office floor space.

Real estate transaction prices are exhibiting a very stable trend, with properties situated in prime locations – such as Geneva, Lausanne and Zurich – even showing a noticeably positive pattern. Factors such as generally low interest rate levels and an investment environment marked by a lack of alternative investment opportunities have a supportive effect on the transaction market. Notwithstanding the expected cooldown of economic growth in Switzerland and tighter monetary policy in most countries, investment properties should continue to provide a welcome investment opportunity.

In the wake of its remarkable growth, Swiss Prime Site continues to fully pursue the execution of its strategy of focusing exclusively on high-quality properties situated in the most favourable prime locations. For instance, the Company succeeded not only in divesting 7 properties, but also in acquiring an attractive piece of real estate featuring a first-class tenant with the SkyKey development project.

Relocating a historical property is a new page in the Swiss Prime Site story. Indeed, the translocation of the MFO building in Oerlikon as well as the upcoming opening of Prime Tower constitute further milestones in the Company's development.

Zurich, 08.07.2011
Wüest & Partner AG

Andreas Ammann
Dipl. Arch. ETH/SIA
Managing Partner

Gino Fiorentin
Dipl. Arch. HTL/MAS MTEC ETHZ
Designated Partner

ANNEX: VALUATION ASSUMPTIONS

Valuation assumptions as at 30.06.2011

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

Investment properties and building land

The properties are fundamentally valued on a going-concern basis. The valuation is based on the current rental situation and the present 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, the repair and maintenance costs as well as recurring property management costs are taken into account that are required to ensure realisation of sustainable income.

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

The valuation or calculation period (discounted cash flow method) extends for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first 10 years, while approximate annualised assumptions are made for the remainder of the term.

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

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

At the operating cost (owner's cost) level, it is generally assumed that completely separate ancillary cost accounts are maintained, and that ancillary and operating costs are outsourced, insofar as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is determined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual annuities calculated. The calculated values are subjected to a plausibility check based on benchmarks set by Wüest & Partner AG and figures for comparable properties. Repair costs are included in the calculation at 100% for the first 10 years, while the earnings forecast takes into account where appropriate, possible increases in rent. From the 11th year, repair costs of up to 50% to 70% are allowed (value-preserving components only) without including possible rent increases. Costs for cleaning up contaminated sites are not quantified in the individual valuations and have to be considered separately by the Company.

The relevant discounting method is based on constant monitoring of the real estate market and is derived from models with plausibility checks, on the basis of a real interest rate that consists of the risk-free interest rate (long-term government bonds) plus general real-estate-related risks in addition to property-specific premiums. The risk is then adjusted for each property individually. The average real discount rate, weighted by fair value, applied to investment properties is 4.53% in the current valuation. Assuming an inflation rate of 1.0%, this rate corresponds to a nominal discount rate of 5.58%. The lowest real discount rate applied to a particular property is 3.5%, while the highest is 5.9%.

The valuation is based on the rental tables of the property managers as at 01.07.2011, as well as on floor space details provided by the Company and the property managers, respectively.

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

Properties under construction and development sites

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

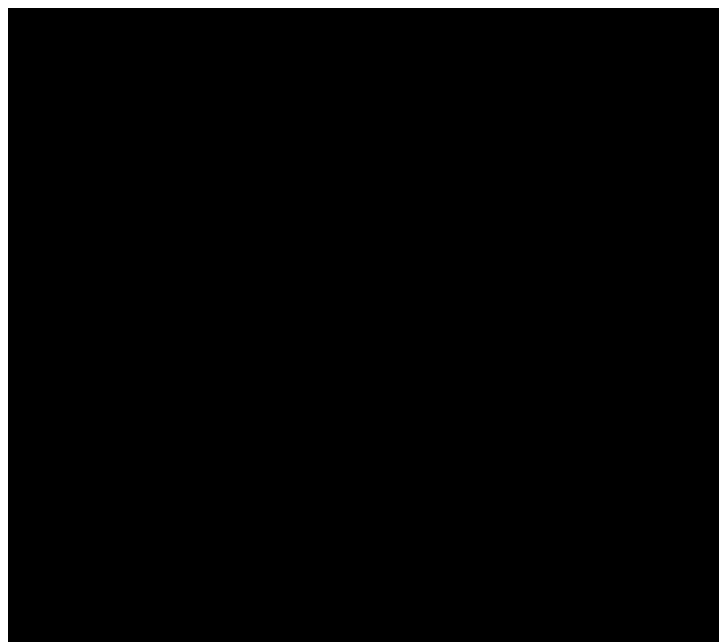
The planned or possible construction development as at the balance sheet date is therefore valued on the basis of the same assumptions and methods used for investment properties. To determine the current fair value as at the balance sheet date, the still outstanding investment costs are taken into account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

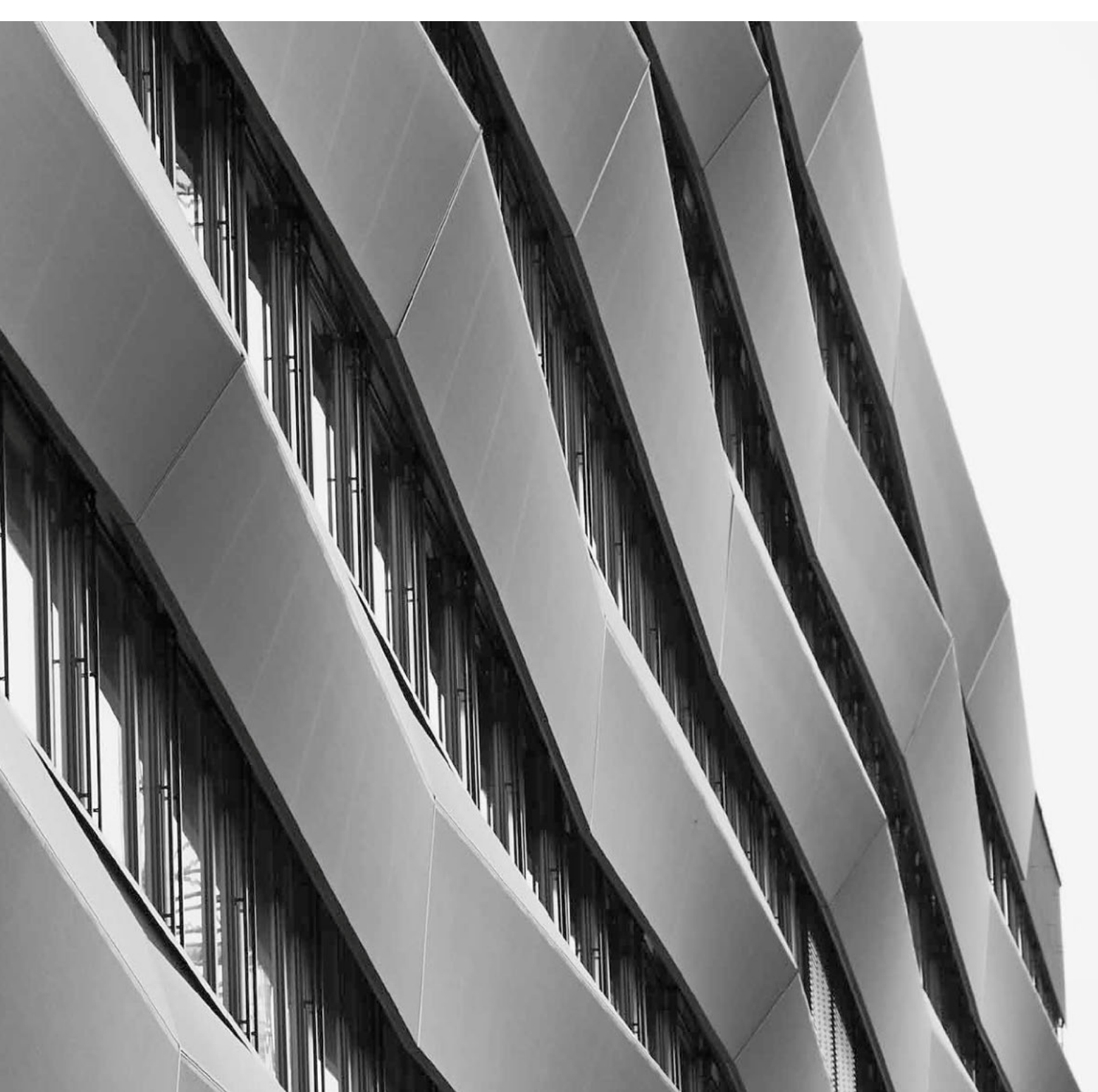
Disclaimer

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

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

Zurich, 08.07.2011





Financial commentary

SIGNIFICANT EVENTS AND DEVELOPMENTS

Swiss Prime Site in the first half-year 2011

Robust economy amid challenging environment

The Swiss economy turned in a good performance in the first half of this year. Confidence was rekindled by the fact that the re-emerging financial market turbulence and even persistent strength of the Swiss franc failed to inflict massive damage on the real economy – as had been feared in many circles. However, diminishing momentum is discernable. The economic upswing should lose steam in the course of the year, particularly since lagging exchange-rate effects should inevitably leave their mark. In the wake of the noticeable pick-up in exuberance that had prevailed back in the spring, forecasting institutions are currently tending to revise downward their expectations for growth in gross domestic product (GDP) toward the 2% mark for the full-year 2011. The trend on the Swiss labour market paints a pleasant picture, with the unemployment rate shrinking. Moreover, the leading indicators for employment levels continue to point to growth. The persistently low interest rate environment for the time being as well as continuing robust pace of migration also provide positive economic impetus, paving the way for sustainable solid growth in Swiss GDP despite the adverse environment. Accordingly, the status quo for Switzerland's real estate market continues to point to an upbeat outlook.

Good results – prevailing momentum

The first half-year 2011 was marked by further consolidation in the wake of the Jelmoli integration and exploitation of the related synergies. Hence, the associated legal and tax restructuring measures have been carried out in the interim.

As the leading real estate investment company in Switzerland, Swiss Prime Site once again turned in a dynamic performance in the reporting period as well. The announced prospective synergy effects relating to the Jelmoli integration had a positive impact on the earnings picture in the first half of 2011.

Rental income declined in the first half of 2011 by 3.6% year on year to CHF 203.8 million [CHF 211.4 million]. The decrease was attributable primarily to the elimination of rental income resulting from divestments as well as selectively higher vacancy- and collection-related losses. The loss of earnings rate edged up from 4.0% to 4.9%. Comprehensive income attributable to shareholders of Swiss Prime Site AG of CHF 154.9 million exceeded the previous year's figure [CHF 110.5 million] by 40.2%. The value of the real estate portfolio increased in the reporting period by CHF 160.9 million to CHF 8 181.2 million [CHF 8 020.3 million as at 31.12.2010]. Factoring out revaluation effects* would result in a boost in profit of 23.8% to CHF 105.1 million [CHF 84.9 million]. Net asset value (NAV) after deferred taxes edged down versus the level at end-2010 by 1.1% to CHF 59.50 [CHF 60.14], taking into account the distribution carried out on 28.04.2011. NAV before deferred taxes also dipped by 0.1%, from CHF 72.11 to CHF 72.04. With a closing price of CHF 72.15 as at the balance sheet date, the Swiss Prime Site share was trading at a premium to NAV of 21.3% [16.0% on 31.12.2010].

Changes in scope of consolidation

The legal restructuring measures relating to the Jelmoli acquisition were concluded in the reporting period. The residual real estate companies were merged together, so all the properties now belong to one single real estate company. The liquidation of Jelmoli International B.V., Amsterdam/NL, was also completed. Furthermore, Clouds Gastro AG, Zug – the operating company for the new restaurant opening in Prime Tower –, was founded as well. Hence, the scope of consolidation (including the Holding Company) now comprises 8 [11] companies.

Segment reporting

Since the acquisition of Jelmoli Group, Swiss Prime Site's business activities have also included the retail trade segment (primarily retail trade turnover generated by Jelmoli – The House of Brands department store in Zurich as well as the hotel and restaurant business), in addition to the real estate segment (leasing, purchasing/selling and constructing investment properties). All properties are reported in the real estate segment, including the owner-occupied properties that primarily serve the retail trade segment.

* revaluations (IAS 40) and deferred taxes

Retail trade segment

Net retail trade turnover amounted to CHF 73.7 million [CHF 71.3 million], which primarily included net retail trade turnover of CHF 68.8 million [CHF 66.6 million] from Jelmoli – The House of Brands department store in Zurich. The previous year's figure was lower due to partially closed retail floor space resulting from renovations. Following the 18-month expansion and renovation period, Switzerland's leading premium department store reopened its doors at the end of October 2010. Jelmoli – The House of Brands realised third-party rental income of CHF 9.0 million [CHF 8.8 million], including turnover rent of CHF 2.0 million [CHF 2.1 million].

Retail trade segment turnover in the previous year included credit card income of CHF 6.8 million as well as sales proceeds of CHF 4.4 million from the divestment of Jelmoli Bonus Card Ltd on 28.05.2010.

Rental income from investment properties

In the first half-year 2011, net rental income from investment properties declined by 3.6% to CHF 203.8 million [CHF 211.4 million]. The decrease of CHF 7.6 million was attributable primarily to discontinuation of rental income due to property sales (CHF –9.5 million), rental income from the building development projects at the Maag site (CHF +1.1 million) and various rent adjustments or selectively higher vacancy rates (CHF +0.8 million). The loss of earnings rate edged up slightly in the reporting period by 0.9 percentage points to 4.9% [4.0%]. The net yield on the real estate portfolio amounted to 4.9% [5.0%].

The earnings quality is underscored by the good credit ratings of the tenants. The five largest tenants were all renowned companies, contributing 29.0% [30.0%] to overall rental income. Around 55% [52%] of all rental agreements have a residual term of four or more years. The regional breakdown of the real estate portfolio remained practically unchanged, with respective proportions as follows: Zurich 39% [38%], Geneva 23% [22%] and Northwestern Switzerland 19% [20%]. Office properties 36% [36%] and retail properties 39% [40%] still accounted for the largest share by type of use.

Boost in operating and net profit

Earnings before interest and taxes (EBIT) surged by 18.1% from CHF 204.5 million to CHF 241.5 million. Excluding revaluations, EBIT edged down slightly by 0.3% from CHF 164.2 million to CHF 163.7 million. Profit attributable to shareholders amounted to CHF 152.4 million [CHF 108.0 million]. The increase of CHF 44.4 million, or +41.1% versus the previous year, can be traced primarily to CHF 37.4 million higher revaluation gains (CHF 77.8 million versus CHF 40.4 million the previous year), as well as realisation of synergy effects from the Jelmoli acquisition. Profit excluding revaluation effects* climbed by 23.8% to CHF 105.1 million [CHF 84.9 million].

Direct operating expenses amounted to CHF 66.0 million [CHF 62.6 million], of which real estate costs accounted for CHF 31.3 million [CHF 28.2 million] and cost of goods sold made up CHF 34.7 million [CHF 34.5 million]. Operating expenses decreased by CHF 19.7 million to CHF 49.4 million [CHF 69.1 million] and consisted of the following items: personnel costs CHF 19.2 million [CHF 28.1 million], other operating expenses CHF 22.0 million [CHF 28.2 million] as well as depreciation, amortisation and impairments CHF 8.2 million [CHF 12.8 million]. Personnel costs in the previous year also included relevant personnel costs for the real estate segment, until the transfer of real estate management activities to the related party Wincasa AG as at 01.04.2010. Personnel costs in the reporting period also included salaries for the operating company for the restaurant in Prime Tower founded in the second quarter, in addition to personnel costs for employees of Jelmoli – The House of Brands. The reduction in depreciation, amortisation and impairments of CHF 4.6 million was attributable primarily to the change in depreciation period (100 instead of 60 years) for the owner-occupied property Jelmoli department store since 01.07.2010, depreciation on another owner-occupied property and CHF 2.3 million resulting from the Jelmoli reorganisation in the previous year.

Real estate portfolio

As at 30.06.2011, Wüest & Partner AG valued the real estate portfolio at CHF 8 181.2 million [CHF 8 020.3 million as at 31.12.2010]. This revaluation led to a net valuation profit of CHF 77.8 million [CHF 40.4 million] (without revaluation of owner-occupied properties), or around 1.0% of the portfolio's value compared with 31.12.2010. The total increase in the portfolio of CHF 160.9 million, or +2.0% versus the level at end-2010, is made up of value changes and invest-

* revaluations (IAS 40) and deferred taxes

ments in projects located at the Maag site in Zurich (CHF +71.1 million) as well as Stücker site in Basel (Stücker Business Park) (CHF +5.4 million), value changes to existing properties including renovations/investments (CHF +69.4 million), building land parcels (CHF +1.8 million) and sale of properties (CHF –31.3 million), in addition to the acquisition of the SkyKey development project in Zurich Oerlikon (CHF +44.5 million), which will be fully leased upon completion of the final construction phase (with Zurich Insurance Company Ltd as tenant). The value of existing properties increased by 0.9%.

Within the scope of portfolio restructuring, 7 [10] properties were divested in the first half-year 2011 with a total fair value of CHF 31.3 million [CHF 73.2 million] as at 31.12.2010, which, for the most part, did not conform to corporate strategy. These divestitures included three smaller properties, two medium-sized properties and two properties with a fair value of more than CHF 10 million. The resulting net sales proceeds after transaction costs amounted to CHF 0.8 million [CHF –1.1 million]. With the acquisition of the SkyKey building development project in January 2011, the portfolio comprised 192 [198 on 31.12.2010] properties on the balance sheet date.

Of the 175 existing properties (without acquisitions (1), building land parcels (12) development properties Maag and Stücker sites (4)), 132 were valued higher and 38 lower than as at 01.01.2011. The value of 5 properties remained unchanged.

The weighted average real discount rate amounted to 4.53% [4.60% on 31.12.2010]. Assuming an inflation rate of 1.0% [1.0%], this corresponded to a nominal discount rate of 5.58% [5.65%].

Preparations for the translocation of the MFO building in Zurich Oerlikon scheduled for March 2012 are proceeding according to plan. Extensive renovations at the Usego site in Olten will be completed at the end of September 2011.

Prime Tower and Platform in Zurich, Stücker Business Park in Basel – completion according to plan

Completion of the building projects located at the Maag site is proceeding right on target. The first tenants have already taken up residence in Prime Tower and Platform. Tenant improvements are also moving forward on schedule (with completion of tenant improvements and interior design slated for December 2011). Official opening of Prime Tower is planned for end-November 2011. As at 30.06.2011, the occupancy rate for the four buildings was 96%, as measured by income.

Four of five construction phases of the Stücker Business Park complex in Basel have already been completed, and construction of the final phase commenced in spring 2010. Completion is envisaged for August 2011.

Financial situation

Compared with the end of 2010, the accounting ratios have changed just slightly. Shareholders' equity attributable to shareholders decreased by CHF 34.9 million to CHF 3 232.3 million [CHF 3 267.2 million on 31.12.2010]. The decline comprises the following items: comprehensive income of CHF +154.9 million, the equity component of the convertible bond issued on 21.06.2011 of CHF +0.3 million, and the distribution from capital contribution reserves carried out on 28.04.2011 of CHF –190.1 million. The number of treasury shares held as at 30.06.2011 amounted to 44 037 [44 037], corresponding to 0.1% [0.1%] of the shares issued, with a fair value of CHF 3.2 million [CHF 3.1 million]. Borrowed capital increased by CHF 250.5 million, from CHF 5 050.2 million on 31.12.2010 to CHF 5 300.7 million, resulting in an equity ratio of 37.9% [39.3%] and borrowed capital ratio of 62.1% [60.7%]. The return on equity (ROE weighted) amounted to 9.4% [7.2% on 31.12.2010].

On 21.06.2011, a second convertible bond amounting to CHF 190.4 million was issued, with an interest rate of 1.875% and a maturity of five years. The bond totalling CHF 175.0 million from the former Jelmoli Group was redeemed on 05.07.2011, i.e. following the balance sheet date.

The weighted average interest rate on all financial liabilities was unchanged at 2.8% [2.8%], while the weighted average residual term to maturity increased to 4.2 [3.9] years. The leverage ratio for the real estate portfolio amounted to 53.5% [52.1%].

Financial expenses of CHF 61.1 million [CHF 73.1 million] included primarily mortgage interest of CHF 47.6 million [CHF 50.1 million], other interest of CHF 0.2 million [CHF 1.5 million], interest expense on bonds of CHF 11.2 million [CHF 10.7 million], interest on interest rate swaps of CHF 4.3 million [CHF 3.5 million], amortisation of costs relating to the convertible bonds and borrowed capital of CHF 1.1 million [CHF 1.2 million], price losses of CHF 0.0 million

[CHF 0.6 million], as well as valuation effects from loans [interest hedging transactions] of CHF –3.3 million [CHF 5.5 million]. Financial income of CHF 1.5 million [CHF 5.7 million] was divided into interest income of CHF 0.2 million [CHF 4.7 million, including interest from the credit card business sold in May 2010], interest from interest rate swaps of CHF 0.3 million [CHF 0.4 million], valuation effects from securities and interest hedging transactions of CHF 0.5 million [CHF 0.0 million], in addition to price gains and income from securities of CHF 0.5 million [CHF 0.6 million].

The assessment on the investments in associated companies (namely, Parkgest Holding SA, Geneva, and Parking Riponne S.A., Lausanne) resulted in income from investments in associates of CHF 11.1 million [CHF 1.0 million].

Information relating to the share/distribution

The closing price of the Swiss Prime Site AG share was CHF 72.15 on 30.06.2011 [CHF 69.75 on 31.12.2010], resulting in a positive total return (share-price performance and distribution = total return (TR)) of 8.5% [27.1% as at end-2010]. The performance clearly surpassed the SPI (–1.8%) and was roughly in line with the benchmark SXI Real Estate Sector Index (+8.9%). Swiss Prime Site AG held a weighting of 39.4% on the SXI Real Estate Shares Index as at 30.06.2011.

Net asset value (NAV) after deferred taxes per share amounted to CHF 59.50, falling 1.1% below the value of CHF 60.14 on 31.12.2010. NAV before deferred taxes declined by 0.1% from CHF 72.11 to CHF 72.04. The premium – i.e. difference between the share price of CHF 72.15 [CHF 69.75 on 31.12.2010] and NAV after deferred taxes of CHF 59.50 [CHF 60.14] – amounted to 21.3% [16.0%].

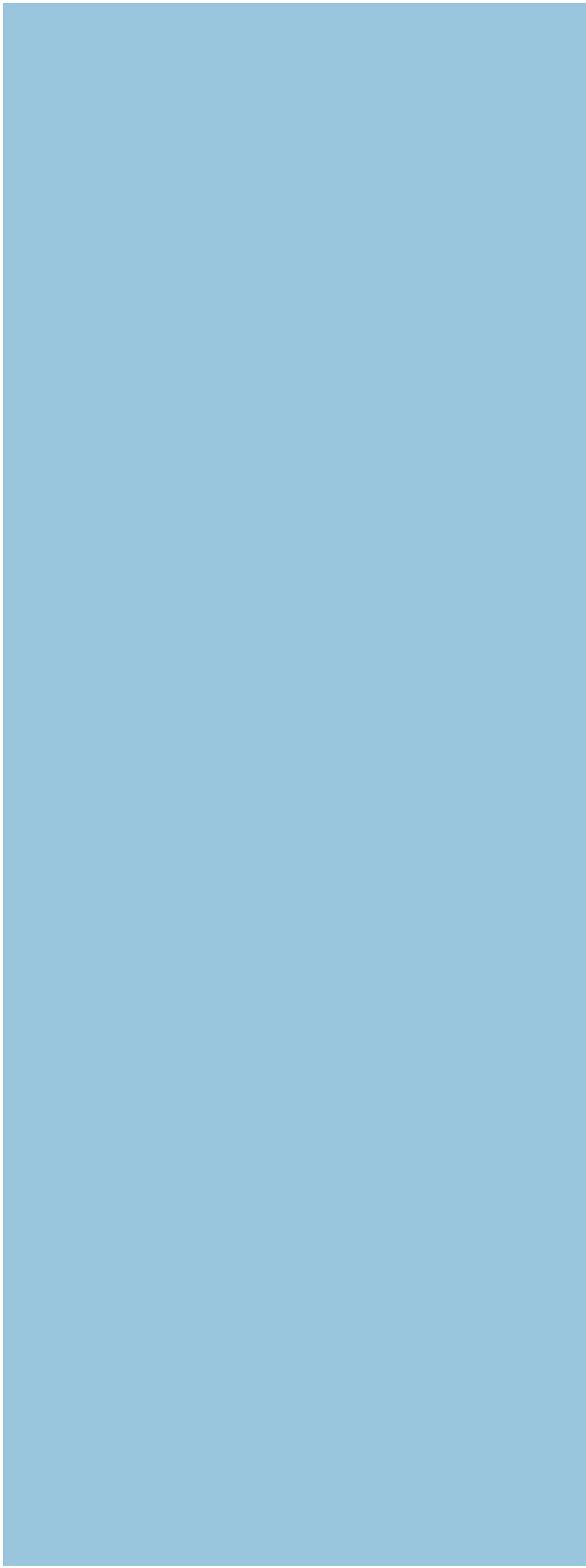
The withholding tax-exempt distribution from capital contribution reserves, which was approved by the Annual General Meeting of 19.04.2011, amounted to CHF 3.50 per share and was carried out on 28.04.2011 [nominal value reduction of CHF 3.50 on 12.07.2010]. The distribution corresponds to a cash yield of 5.0% [6.0%], based on the closing share price at year-end.

Outlook

The integration of Jelmoli Group has been concluded, and the legal- and tax-related restructuring measures have been carried out. The prospective synergy effects relating to the Jelmoli acquisition had a positive impact on Swiss Prime Site's first half-year financial results. The real estate portfolio will continue to be optimised in the financial year 2011 as well. Furthermore, the major construction projects Prime Tower with annex buildings Cubus and Diagonal, Platform and Stücki Business Park will all be completed in the second half of 2011. Rental income generated from these projects will have a favourable effect on Swiss Prime Site's earnings situation.

Swiss Prime Site is convinced that it is well-positioned to be able to generate stable and sustainable profits, in light of the attractive locations in primarily economic centres, high-quality building structure, more advantageous financing and forthcoming completion of major new building development projects. The demand for prominent, prime retail and office properties situated in privileged urban locations is still intact, benefiting real estate companies with an above-average high-quality portfolio.

The loss of earnings rate should not exceed the 5% mark as at end-2011, and full-year operating profit (i.e. EBIT before revaluation effects) should likely surpass the previous year's level. The persistently low interest rates should have a positive effect on the real estate market and, in turn, a favourable impact on Swiss Prime Site's share price. Indeed, Swiss Prime Site is confident that it can succeed in outperforming the good results of 2010 in the financial year 2011.





Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2011	01.01.– 30.06.2010
Rental income from investment properties	4/5	203 789	211 435
Proceeds of property sales, net	4/5/18/21	765	(1 126)
Retail trade turnover, net	4/5	73 748	71 318
Sales proceeds from investments	4/5	–	4 384
Other operating income	4/5	819	9 871
Operating income		279 121	295 882
Real estate costs	4/6/21	31 310	28 158
Cost of goods sold	4/6	34 681	34 451
Direct operating expenses		65 991	62 609
Personnel costs	4/7	19 221	28 082
Other operating expenses	4/8	21 986	28 238
Depreciation, amortisation and impairments	4/22/23/24	8 213	12 803
Operating expenses		49 420	69 123
Revaluation of investment properties, properties under construction and development sites, net	4/9/21	77 797	40 385
Operating profit (EBIT)		241 507	204 535
Financial expenses	10	61 146	73 098
Financial income	10	1 547	5 692
Income from investments in associates	20/32	11 140	989
Profit before income taxes		193 048	138 118
Income tax expense	11/25/27	40 649	29 327
Profit		152 399	108 791
Profit attributable to shareholders of Swiss Prime Site AG		152 399	108 036
Profit attributable to non-controlling interests		–	755
Earnings per share, in CHF	12	2.81	2.00
Diluted earnings per share, in CHF	12	2.61	1.91

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.– 30.06.2011	01.01.– 30.06.2010
Profit		152 399	108 791
Revaluation of owner-occupied properties	22/28	3 226	3 222
Deferred taxes on revaluation of owner-occupied properties	11/28	(739)	(741)
Other comprehensive income	28	2 487	2 481
Comprehensive income		154 886	111 272
Comprehensive income attributable to shareholders of Swiss Prime Site AG		154 886	110 517
Comprehensive income attributable to non-controlling interests	28	–	755

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

CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	30.06.2011	31.12.2010
Assets			
Cash	13/35	8 452	9 800
Securities	35	1 242	1 285
Accounts receivable	14/35	117 138	97 486
Other current receivables	15/35	30 854	15 595
Current income tax assets		1 929	2 688
Inventories	16	22 484	23 287
Accrued income and prepaid expenses	17	24 916	20 405
Assets held for sale	18/21	98 497	130 625
Total current assets		305 512	301 171
Other non-current receivables	15/35	6 375	–
Net pension plan assets		550	–
Non-current financial investments	19/35	2 029	2 029
Investments in associates	20/31	22 913	12 613
Investment properties and building land	21	7 122 948	7 051 166
Properties under construction and development sites	21	679 130	558 070
Owner-occupied properties	22	280 647	280 423
Tangible assets	23	46 846	45 583
Goodwill	24	36 010	36 010
Intangible assets	24	30 048	30 319
Total non-current assets		8 227 496	8 016 213
Total assets		8 533 008	8 317 384
Liabilities and shareholders' equity			
Accounts payable	25/35	6 484	6 143
Current financial liabilities	25/35	729 861	918 367
Other current liabilities	25/35	32 508	30 295
Advance payments	25	89 077	83 216
Current income tax liabilities	25	27 312	30 152
Accrued expenses and deferred income	25	70 741	57 833
Total current liabilities		955 983	1 126 006
Non-current financial liabilities	26/35	3 646 160	3 256 351
Other non-current financial liabilities	35	16 875	17 411
Deferred tax liabilities	27	681 310	650 083
Net pension provision obligations		355	355
Total non-current liabilities		4 344 700	3 924 200
Total liabilities		5 300 683	5 050 206
Share capital	28	831 841	831 841
Capital reserves	28	1 102 308	1 292 047
Revaluation reserves	28	11 489	9 002
Retained earnings	28	1 286 687	1 134 288
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		3 232 325	3 267 178
Non-controlling interests	28	–	–
Total shareholders' equity		3 232 325	3 267 178
Total liabilities and shareholders' equity		8 533 008	8 317 384

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.– 30.06.2011	01.01.– 30.06.2010
Profit		152 399	108 791
Depreciation, amortisation and impairments	22/23/24	8 213	12 803
Proceeds of property sales, net	5/18/21	(765)	1 126
Sales proceeds from investments	4/5	–	(4 384)
Income from investments in associates	20	(11 140)	(989)
Revaluation of investment properties, properties under construction and development sites, net	9/21	(77 797)	(40 385)
Other non liquidity-related items affecting net income		(13)	575
Financial expenses	10	61 146	73 098
Financial income	10	(1 547)	(5 692)
Income tax expense	11/25/27	40 649	29 327
Decrease of inventories	16	803	2 450
Net change in other current assets		(39 306)	(97 938)
Change in other non-current receivables	15	(6 375)	–
Change in operative current liabilities	25	16 807	170 884
Interest payments made	10	(60 402)	(60 005)
Interest payments received	10	905	5 545
Income tax payments	11	(11 553)	(12 331)
Cash flow from operating activities		72 024	182 875
Investments in investment properties and building land	21	(14 042)	(28 659)
Investments in properties under construction and development sites	21	(100 125)	(61 279)
Investments in owner-occupied properties	22	(679)	(1 754)
Divestments of investment properties and building land	21	32 015	71 952
Investments in tangible assets	23	(5 222)	(10 595)
Divestments of tangible assets	23	–	627
Sale of Jelmoli Bonus Card Ltd, plus cash rendered	5	–	(3 550)
Investments in intangible assets	24	(301)	(878)
Divestments of intangible assets	24	–	310
Divestments of securities		8	3
Divestments of non-current financial investments	19	–	363
Dividends received	10/20	864	1 013
Cash flow from investing activities		(87 482)	(32 447)
Increase in financial liabilities	25/26	1 213 021	639 197
Redemption of financial liabilities	25/26	(1 195 508)	(919 916)
Redemption of convertible bond 2.0% 2005–2010		–	(123 400)
Issue of convertible bond 1.875% 2010–2015	26	–	300 000
Issue of convertible bond 1.875% 2011–2016	26	190 350	–
Costs of convertible bonds 1.875%	26	(3 636)	(6 234)
Distribution from capital contribution reserves	28	(190 117)	–
Purchase of treasury shares	28	–	(44 695)
Sale of treasury shares	28	–	332
Cash flow from financing activities		14 110	(154 716)
Decrease in cash		(1 348)	(4 288)
Cash at beginning of period	13	9 800	90 473
Cash at end of period	13	8 452	86 185

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
As at 01.01.2010		1 022 132	1 296 925	3 105	899 247	3 221 409	33 837	3 255 246
Profit	12/28	–	–	–	108 036	108 036	755	108 791
Revaluation of owner-occupied properties	22/28	–	–	3 222	–	3 222	–	3 222
Deferred taxes on revaluation of owner-occupied properties	11/22/28	–	–	(741)	–	(741)	–	(741)
Other comprehensive income		–	–	2 481	–	2 481	–	2 481
Comprehensive income		–	–	2 481	108 036	110 517	755	111 272
Issue of 1.875% convertible bond on 20.01.2010, equity component	28	–	1 662	–	–	1 662	–	1 662
Conversion of employee options on 25.03.2010	28	–	5 408	–	–	5 408	–	5 408
Squeeze-out on 12.05.2010	28	–	32 154	51	–	32 205	(32 205)	–
Disposal of investments on 28.05.2010	28	–	–	–	–	–	(2 387)	(2 387)
Nominal value reduction on 12.07.2010	28	(190 291)	160	–	–	(190 131)	–	(190 131)
Purchase of treasury shares	28	–	(44 695)	–	–	(44 695)	–	(44 695)
Sale of treasury shares	28	–	332	–	–	332	–	332
As at 30.06.2010		831 841	1 291 946	5 637	1 007 283	3 136 707	–	3 136 707
Profit	12/28	–	–	–	127 005	127 005	–	127 005
Revaluation of owner-occupied properties	22/28	–	–	4 370	–	4 370	–	4 370
Deferred taxes on revaluation of owner-occupied properties	11/22/28	–	–	(1 005)	–	(1 005)	–	(1 005)
Other comprehensive income		–	–	3 365	–	3 365	–	3 365
Comprehensive income		–	–	3 365	127 005	130 370	–	130 370
Share-based payments	28/31	–	517	–	–	517	–	517
Purchase of treasury shares	28	–	(416)	–	–	(416)	–	(416)
As at 31.12.2010		831 841	1 292 047	9 002	1 134 288	3 267 178	–	3 267 178

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
As at 31.12.2010		831 841	1 292 047	9 002	1 134 288	3 267 178	–	3 267 178
Profit	12/28	–	–	–	152 399	152 399	–	152 399
Revaluation of owner-occupied properties	22/28	–	–	3 226	–	3 226	–	3 226
Deferred taxes on revaluation of owner-occupied properties	11/22/28	–	–	(739)	–	(739)	–	(739)
Other comprehensive income		–	–	2 487	–	2 487	–	2 487
Comprehensive income		–	–	2 487	152 399	154 886	–	154 886
Distribution from capital contribution reserves on 28.04.2011	28	–	(190 136)	–	–	(190 136)	–	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	28	–	397	–	–	397	–	397
As at 30.06.2011		831 841	1 102 308	11 489	1 286 687	3 232 325	–	3 232 325

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 Jelmoli – The House of Brands 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, a leverage ratio of 65% of all investment properties is permitted. Properties may be pledged to secure corresponding loans.

The leverage 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 taken over. On 30.06.2011, the Company reported its own headcount of 579 [602] employees, who work in the retail trade segment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 Principles of consolidated reporting

The Company's consolidated reporting was produced in accordance with IAS 34 «Interim Financial Reporting» and corresponds to Article 17 of the Guideline to Financial Accounting of the Swiss stock exchange (SIX Swiss Exchange). The consolidated financial statements comprise the Holding Company and its subsidiaries (together «group companies»).

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle are specifically mentioned in Notes 2.8 to 2.38. 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.

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 01.01.2011, Swiss Prime Site introduced the following new or revised standards and interpretations:

IAS 32 rev.	Classification of rights issues
IFRIC 19	Extinguishing financial liabilities with equity instruments
IAS 24 rev.	Related party disclosures
IFRIC 14	Prepayments of a minimum funding requirement
Various	Annual improvement project (May 2010)

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 12 rev.	Deferred taxes – recovery of underlying assets	*	01.01.2012	Financial year 2012
IFRS 7 rev.	Disclosures – transfers of financial assets	*	01.07.2011	Financial year 2012
IAS 1 rev.	Presentation of items of other comprehensive income	*	01.07.2012	Financial year 2013
IAS 19 rev.	Employee benefits	***	01.01.2013	Financial year 2013
IAS 27	Separate financial statements (2011)	*	01.01.2013	Financial year 2013
IAS 28	Investments in associates and joint ventures (2011)	*	01.01.2013	Financial year 2013
IFRS 10	Consolidated financial statements	*	01.01.2013	Financial year 2013
IFRS 11	Joint arrangements	*	01.01.2013	Financial year 2013
IFRS 12	Disclosure of interests in other entities	*	01.01.2013	Financial year 2013
IFRS 13	Fair value measurement	**	01.01.2013	Financial year 2013
IFRS 9	Financial instruments	**	01.01.2013	Financial year 2013

* 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.

*** This change will have effects on the consolidated financial statements through the discontinuation of the corridor method.

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 properties and others.

The valuation or calculation period (discounted cash flow method) runs for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first 10 years, while approximate annualised assumptions are made for the rest of the term.

The valuation implicitly assumes a current annual inflation rate of 1.0% [1.0% on 31.12.2010]. 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 5 years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

On the operating cost (owner's cost) side, it is assumed that completely separate ancillary cost accounts are kept and that ancillary and operating costs are outsourced, insofar as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is determined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual annuity calculated. The calculated values are subject to a plausibility check based on the benchmarks set by Wüest & Partner AG and figures of comparable properties. Repair costs are included in full (100%) for the first 10 years, while the earnings forecast takes into account, where appropriate, possible increases in rent. From the 11th 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 are not explicitly taken into account in the valuation, since, where necessary, appropriate contractual safeguards are obtained.

The fair values of investment properties and building land as well as owner-occupied properties that 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

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 constructions 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 cost is 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 fair 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 indefinite useful life, assumptions as to the calculation of the value in use are applied in the impairment test, which is performed at least annually. Main assumptions with regard to value in use 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 duration of ownership of 20 years. This means that all possible speculation supplements are not taken into account. The determination of the minimum holding period is subject to discretion to a considerable extent.

Devaluation below cost (losses) can also be taken into account due to the practice of the Swiss Federal Court and the circulation letter 27 of the Swiss Tax Conference dated 15.03.2007 regarding intercantonal loss offsetting. This 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 headquarters or other cantons.

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

The book values subject to these assumptions and valuations are described in Note 27 «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 8 [11] companies (including the Holding Company). An overview of the major subsidiaries is set out in Note 32 «Major subsidiaries».

The three real estate companies Jelmoli EKZ AG, SPS Immobilien AG and Tivona 009 AG were merged into Jelmoli Immobilien AG with retroactive effect as at 01.01.2011. Jelmoli Immobilien AG was re-named SPS Immobilien AG. Jelmoli International B.V., Amsterdam/NL, was liquidated during the reporting period. In addition, Clouds Gastro AG was founded in May 2011. Jelmoli Bonus Card Ltd was divested in the previous year as at 28.05.2010.

The consolidation is based on the unaudited semi-annual financial statements of the group companies as at 30.06.2011, which have been prepared applying uniform accounting principles. All significant transactions and balances between the individual group companies as well as intercompany profits are eliminated.

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

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

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

The share of third-party shareholders (non-controlling 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 the statement of changes of shareholders' equity. Purchases of non-controlling interests are recognised in shareholders' equity (not affecting net income).

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 and in hotel and restaurant operations), 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 maturity 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 net income) include tradable equities held on a short-term basis which are valued at fair value and term deposits with an original 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. Receivables can be short-term (as a rule) or long-term. The receivables of the real estate segment are subject to individual valuation with strict credit-rating guidelines. The value of the receivables of the retail trade segment is adjusted using statistical figures regarding the payment risk.

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 impairments are formed, and impairments that are no longer necessary are released. Impairments are described in 2.10 «Accounts receivable».

2.12 Inventories

Inventories are recognised 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 papers 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 recognised permanently in the consolidated income statement. Deferred tax liabilities or assets on such sums are debited, or credited, to the consolidated income statement as deferred tax expense 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 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 recognised on the balance sheet at fair value. Positive revaluation is credited to other comprehensive income unless it is due to reversed, previously claimed impairments. In case of a negative valuation, any previous increases in value are first reversed in group shareholders' equity until the corresponding revaluation reserve is released, and any further devaluation is debited to the consolidated income statement. As with investment properties, owner-occupied properties are revaluated every six months.

On 01.07.2010, an adjustment in the useful life was carried out for the property at Seidengasse 1/Jelmoli – The House of Brands in Zurich from 60 to 100 years, as well as for tenant improvements and equipment, from 10 to 8 years. This, in turn, resulted in ordinary depreciation over a period of 100 years for the property Jelmoli – The House of Brands and 60 years for the other owner-occupied properties. In the current reporting period, the extension of useful life for the owner-occupied property Jelmoli – The House of Brands, from 60 to 100 years, led to a decline in depreciation of CHF 0.611 million. The reduction in the useful life for tenant improvements and equipment, from 10 to 8 years, necessitated an increase in depreciation of CHF 0.939 million.

2.19 Tangible assets

Tangible assets are recognised at cost less cumulated depreciation and 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 cost less amortisation and impairments and include goodwill, 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 amortisation period of software is 5 years and the amortisation period of customer relationships is 10 years (straight line). As with goodwill, an indefinite useful life is assumed for the brand name that is currently recognised in the balance sheet.

2.21 Depreciation

The useful life of the respective assets are as follows:

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

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 higher value in use), an impairment to the realisable value is applied.

Goodwill and other intangible assets with indefinite 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, which are generally recognised in the consolidated income statement linearly over the duration of the contract. In some of the rental agreements, target turnovers have been agreed upon with the tenants (turnover 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 in the income statement linearly over the lease or rental term or the duration of the land lease.

Rental/lease contracts with third parties are carried on the balance sheet as finance leases if the 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.

There are currently no finance leases, neither as lessor nor as lessee.

2.24 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 the losses carried forward can in future be offset against profits within the stipulated statutory periods.

2.25 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 leverage ratio of 65% of the fair value of the entire property portfolio is permitted. Financial liabilities are recognised on the balance sheet at amortised cost.

2.26 Other financial liabilities (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, given a negative fair value, recognised as other financial liabilities. Unrealised as well as realised profits and losses are recognised in net financial income. More information is provided in Note 35 «Financial instruments and financial risk management».

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 bonds

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 recognised in 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 non-controlling interests. In the share capital, the nominal share capital of the Company is stated. Nominal value changes are recognised in the share capital. Revaluation gains of owner-occupied properties are recognised as revaluation reserves if they exceed previous impairments. Impairments of owner-occupied properties primarily reduce the revaluation reserves. All impairments exceeding these reserves are recognised in the income statement. Profits/losses are credited/debited to retained earnings and 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 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 subsequently. It is anticipated to pay out generally 60% to 80% of the result before revaluation effects.

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 assets and obligations under defined benefit plans are determined by external experts according to the projected unit credit method. The actuarial appraisals are prepared separately for each benefit plan.

Actuarial profits or losses are credited or debited 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 as net pension plan assets 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 per cent 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, participations and other assets, retail trade turnover as well as other operating income. Vacancy costs and collection losses (loss of earnings) 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, i.e. when 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 cost. With this method, financial expenses are relieved, but at the same time, the revaluation gain is lowered correspondingly.

Other interest on borrowed capital is recognised in the income statement using the effective interest rate method. Interest payable and interest receivable are apportioned as set out in the loan agreements and 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 its subsidiaries and real estate products under their management, 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 31 «Transactions with related parties».

2.38 Earnings per share

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

3 RESTRUCTURING

The three real estate companies Jelmoli EKZ AG, SPS Immobilien AG and Tivona 009 AG were merged into Jelmoli Immobilien AG with retroactive effect as at 01.01.2011. At the same time, Jelmoli Immobilien AG was re-named SPS Immobilien AG.

Clouds Gastro AG, the operating company for the restaurant located on the top floor of Prime Tower, was founded in the first half-year 2011. The opening of the restaurant is planned for end-November 2011. This company will be classified under the retail trade segment.

In addition, Jelmoli International B.V., Amsterdam/NL, was liquidated during the reporting period.

An overview of the group companies is provided in Note 32 «Major subsidiaries».

4 SEGMENT REPORTING

Swiss Prime Site's business activities comprise renting investment properties and retail trade operations. The consolidated financial data are subdivided according to required reporting standards into the segments real estate and retail trade for the assessment of the earning potential and financial situation of each segment.

Segment income statement

in CHF 1 000	01.01.– 30.06.2011 Total Group	01.01.– 30.06.2010 Total Group	01.01.– 30.06.2011 Eliminations	01.01.– 30.06.2010 Eliminations
Rental income from investment properties	203 789	211 435	(18 523)	(17 443)
– thereof from third and related parties	203 789	211 435	–	–
– thereof from the other segment	–	–	(18 523)	(17 443)
Proceeds of property sales, net	765	(1 126)	–	–
Retail trade turnover, net	73 748	71 318	–	–
Sales proceeds from investments	–	4 384	–	–
Other operating income	819	9 871	(1 284)	(2 617)
Operating income	279 121	295 882	(19 807)	(20 060)
Real estate costs	31 310	28 158	–	–
Cost of goods sold	34 681	34 451	–	–
Direct operating expenses	65 991	62 609	–	–
Personnel costs	19 221	28 082	–	–
Other operating expenses	21 986	28 238	(19 807)	(20 060)
Depreciation and amortisation	8 202	12 803	3 670	6 390
Impairment of owner-occupied properties	11	–	11	–
Operating expenses	49 420	69 123	(16 126)	(13 670)
Revaluation of investment properties, properties under construction and development sites, net	77 797	40 385	455	3 168
Operating profit (EBIT)	241 507	204 535	(3 226)	(3 222)
Financial expenses	61 146	73 098		
Financial income	1 547	5 692		
Income from investments in associates	11 140	989		
Profit before income taxes	193 048	138 118		

In the column «Eliminations», the transactions between the segments are eliminated. In addition, these columns contain ordinary depreciation and impairments on owner-occupied properties as well as the elimination of revaluation recorded – affecting net income – 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.– 30.06.2011 Total segments	01.01.– 30.06.2010 Total segments	01.01.– 30.06.2011 Real estate segment	01.01.– 30.06.2010 Real estate segment	01.01.– 30.06.2011 Retail trade segment	01.01.– 30.06.2010 Retail trade segment
Rental income from investment properties	222 312	228 878	213 295	220 135	9 017	8 743
– thereof from third and related parties	203 789	211 435	194 772	202 692	9 017	8 743
– thereof from the other segment	18 523	17 443	18 523	17 443	–	–
Proceeds of property sales, net	765	(1 126)	765	(1 126)	–	–
Retail trade turnover, net	73 748	71 318	–	–	73 748	71 318
Sales proceeds from investments	–	4 384	–	–	–	4 384
Other operating income	2 103	12 488	391	4 106	1 712	8 382
Operating income	298 928	315 942	214 451	223 115	84 477	92 827
Real estate costs	31 310	28 158	31 310	28 158	–	–
Cost of goods sold	34 681	34 451	–	–	34 681	34 451
Direct operating expenses	65 991	62 609	31 310	28 158	34 681	34 451
Personnel costs	19 221	28 082	710	3 703	18 511	24 379
Other operating expenses	41 793	48 298	15 817	21 621	25 976	26 677
Depreciation and amortisation	4 532	6 413	321	773	4 211	5 640
Impairment of owner-occupied properties	–	–	–	–	–	–
Operating expenses	65 546	82 793	16 848	26 097	48 698	56 696
Revaluation of investment properties, properties under construction and development sites, net	77 342	37 217	77 342	37 217	–	–
Operating profit (EBIT)	244 733	207 757	243 635	206 077	1 098	1 680

In the previous year, Jelmoli Bonus Card Ltd was 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.–30.06.2011	01.01.–30.06.2010
Income from real estate	204 554	210 309
Retail trade income	68 798	66 618
Credit card income	–	6 821
Income from hotel	4 950	4 700
Sales proceeds from investments in subsidiaries	–	4 384
Other operating income	819	3 050
Total operating income	279 121	295 882

In the previous year, income from the divested Jelmoli Bonus Card Ltd was included from 01.01.2010 to 28.05.2010.

Segment balance sheet

in CHF 1 000	30.06.2011 Total Group	31.12.2010 Total Group	30.06.2011 Eliminations	31.12.2010 Eliminations
Total assets	8 533 008	8 317 384	(38 315)	(31 217)
Total liabilities	5 300 683	5 050 206	(38 315)	(31 217)
Investments in non-current assets	120 369	230 778	–	–

in CHF 1 000	30.06.2011 Total segments	31.12.2010 Total segments	30.06.2011 Real estate segment	31.12.2010 Real estate segment	30.06.2011 Retail trade segment	31.12.2010 Retail trade segment
Total assets	8 571 323	8 348 601	8 453 241	8 241 161	118 082	107 440
Total liabilities	5 338 998	5 081 423	5 273 146	5 025 763	65 852	55 660
Investments in non-current assets	120 369	230 778	114 846	201 290	5 523	29 488

All assets of Swiss Prime Site are located in Switzerland.

5 OPERATING INCOME

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Target rental income from investment properties	214 386	220 282
Increase of provision for bad and doubtful receivables based on individual valuation	(654)	(425)
Release of provision for bad and doubtful receivables based on individual valuation	524	495
Write-offs on receivables	(107)	(74)
Vacancies	(10 360)	(8 843)
Rental income from investment properties, net	203 789	211 435
Proceeds of property sales, net	765	(1 126)
Retail trade turnover, gross	79 279	73 680
Discounts	(5 518)	(2 369)
Increase of provision for bad and doubtful receivables based on individual valuation	(12)	–
Net change in provision for bad and doubtful receivables based on flat rate valuation	–	3
Write-offs on receivables	(1)	–
Recovered receivables previously written off	–	4
Retail trade turnover, net	73 748	71 318
Sales proceeds from investments, net	–	4 384
Other operating income	819	9 871
Total operating income	279 121	295 882

Swiss Prime Site's main business activity is renting investment properties. Net rental income from investment properties and land lease income totalled CHF 203.789 million [CHF 211.435 million], including CHF 6.559 million [CHF 6.389 million] of variable rental income (turnover rents). Rental income included rental income from either the time at which the individual properties were taken over or since 01.01.2011 [01.01.2010].

During the reporting period, rental income was derived from renting total floor space of 1 408 229 m² [1 512 822 m²], which was subdivided into 1 386 908 m² [1 487 006 m²] of commercial space and 21 321 m² [25 816 m²] of residential space.

Income losses (losses due to vacancies, unpaid rents and write-offs) in the reporting period totalled CHF 10.597 million [CHF 8.847 million], equivalent to a loss of earnings rate of 4.9% [4.0%]. Income losses were deducted from the target rental income. Detailed information can be found under «Property details» starting on page 85.

Retail trade has become a second key business segment, where net retail trade turnover amounted to CHF 73.748 million [CHF 71.318 million].

Sales proceeds from investments in the previous year resulted from the divestment of Jelmoli Bonus Card Ltd as at 28.05.2010.

Other operating income of CHF 0.819 million [CHF 9.871 million] included various other income from the real estate and retail trade segments. In the previous year, this position included income from Jelmoli Bonus Card Ltd until 28.05.2010.

As at 30.06.2011, the following termination periods based on future annual rental and land lease income of investment properties (without properties under construction and development sites) applied to the individual contractual relationships:

End of contract	30.06.2011		30.06.2010	
	Share in %	Future rental income in CHF 1 000	Share in %	Future rental income in CHF 1 000
Under 1 year*	15.5	65 100	16.8	73 250
Over 1 year	11.5	48 457	11.8	51 039
Over 2 years	6.7	28 097	12.4	53 707
Over 3 years	11.6	48 558	6.8	29 334
Over 4 years	7.8	32 771	8.9	38 744
Over 5 years	6.3	26 724	3.6	15 489
Over 6 years	5.0	20 918	2.9	12 428
Over 7 years	3.5	14 585	4.4	19 071
Over 8 years	4.2	17 468	3.2	14 058
Over 9 years	6.8	28 616	3.9	16 956
Over 10 years	21.1	88 768	25.3	109 498
Total	100.0	420 062	100.0	433 574

* 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 30.06.2011, the five largest external tenant groups accounted for 29.0% [30.0%] of future annual rental income. These individual tenants have good creditworthiness. They were the following companies:

30.06.2011		30.06.2010	
	Share in %		Share in %
Coop	9.6	Coop	9.7
Migros	5.6	UBS	6.2
UBS	5.2	Migros	5.3
Credit Suisse Group	4.7	Swisscom	4.5
Swisscom	3.9	Credit Suisse Group	4.3

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

Details 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 ²	Year of construction	Year of renovation	Vacancy rate %	Floor space m ²
1 Zurich , Seidengasse 1/ Jelmoli – The House of Brands	1	680 090	1	6 514	1896	2009/ 2010	–	32 494
2 Geneva , Rue du Rhône 48–50	2	385 100	1	5 166	1921	2002	0.2	33 365
3 Zurich , Hardstrasse 201/ Prime Tower	3	370 350	1	10 416	2008– 2011	–	–	n/a
4 Basel , Hochbergerstrasse 70/ Stückli shopping centre	2	356 380	1	46 416	2009	–	6.1	54 842
5 St. Gallen , Zürcherstrasse 462–464/ Shopping Arena	2	279 410	2	33 106	2008	–	4.0	39 948
6 Grand-Lancy , Route des Jeunes 12/ CCL La Praille	2	257 960	3	20 602	2002	–	–	33 344
7 Geneva , Place du Molard 2–4	2	200 370	1	1 718	1690	2002	1.0	7 158
8 Zurich , Sihlcity	2	186 210	2	10 162	2007	–	0.9	23 647
9 Basel , Messeplatz 12/Messturm	2	183 230	3	1 230	2003	–	–	24 101
10 Volketswil , shopping centre Volkiland	2	158 970	1	57 940	1985	2003	0.2	34 764
11 Zurich , Affolternstrasse 54, 56/ Cityport	2	155 980	1	10 754	2001	–	–	23 436
12 Carouge , Avenue Cardinal- Mermillod 36–44	2	146 540	1	14 372	1956	2002	2.1	34 998
13 Zurich , Fraumünsterstrasse 16	2	140 850	1	2 475	1901	1990	9.9	8 587
14 Zurich , Maagplatz 1/Platform	3	136 640	1	5 942	2009– 2011	–	–	n/a
15 Zug , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	2	127 540	1	8 981	2003	–	–	19 951

* 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

3 sole ownership with land lease

Further details to the 15 aforementioned properties

No.	Retail			Offices, practices, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Apartments		
	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%
1	41	20 300	62.5	7	1 316	4.1	12	4 459	13.7	46	3 984	12.3	16	2 435	7.5	–	–	–
2	12	14 789	44.3	43	11 131	33.4	2	2 394	7.2	22	3 015	9.0	23	2 036	6.1	–	–	–
3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	112	33 208	60.6	13	4 601	8.4	20	9 358	17.1	84	6 567	12.0	30	1 108	2.0	–	–	–
5	52	22 925	57.4	9	3 762	9.4	7	1 597	4.0	49	7 746	19.4	26	3 918	9.8	–	–	–
6	57	18 678	56.0	2	311	0.9	10	4 327	13.0	42	5 921	17.8	56	4 107	12.3	–	–	–
7	12	2 536	35.4	21	4 034	56.4	1	154	2.2	5	264	3.7	7	170	2.4	–	–	–
8	86	10 013	42.3	26	5 870	24.8	17	4 463	18.9	94	1 806	7.6	40	1 075	4.5	16	420	1.8
9	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	5	40	0.2	–	–	–
10	42	29 879	85.9	4	784	2.3	4	1 292	3.7	19	2 693	7.7	8	116	0.3	–	–	–
11	–	–	–	13	21 590	92.1	–	–	–	4	1 775	7.6	1	71	0.3	–	–	–
12	20	8 296	23.7	91	20 022	57.2	2	283	0.8	48	5 199	14.9	16	1 198	3.4	–	–	–
13	1	1 317	15.3	9	6 446	75.1	–	–	–	21	824	9.6	2	–	–	–	–	–
14	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	–	–	–	20	18 165	91.0	–	–	–	5	1 786	9.0	–	–	–	–	–	–

Data relating to the utilised floor space of properties under construction (Hardstrasse 201/Prime Tower and Maagplatz 1/ Platform in Zurich) will only be recorded after the reclassification as investment properties.

6 DIRECT OPERATING EXPENSES

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Property expenses	21 591	19 916
Land lease expenses	1 418	1 946
Expenses for third-party services	8 301	6 296
Total real estate costs	31 310	28 158
Total cost of goods sold	34 681	34 451
Total direct operating expenses	65 991	62 609

Property expenses included maintenance and repair costs of CHF 10.595 million [CHF 10.264 million], ancillary costs borne by the owner of CHF 6.355 million [CHF 4.372 million], property-related insurance costs and fees of CHF 3.914 million [CHF 4.500 million] and rent paid to third parties of CHF 0.727 million [CHF 0.780 million].

An amount of CHF 1.418 million [CHF 1.946 million] was spent on land lease expenses, which are detailed in Note 21 «Investment properties».

Of third-party expenses, CHF 6.136 million [CHF 5.069 million] was attributable to property management fees. The total average fee rate as at 30.06.2011 was 3.0% [3.2%] of net income from the rental of investment properties which were managed by facility management companies. An additional CHF 0.440 million [CHF 0.377 million] were costs for the revaluation of properties by Wüest & Partner AG and CHF 1.725 million [CHF 0.850 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.–30.06.2011	01.01.–30.06.2010
Wages and salaries	15 543	21 965
Fees to members of the Board of Directors and members of the Management Board	497	786
Social security expenses	1 635	1 656
Personnel benefit plans	538	1 412
Other personnel expenses	950	2 170
Expenses for personnel and the Board of Directors	58	93
Total personnel costs	19 221	28 082
Number of employees as at 30.06.	579	602

As at 30.06.2011, Swiss Prime Site employed a workforce of 579 [602] persons. Personnel costs showed salaries to employees of the retail trade segment, fees to the members of the Board of Directors and the Management Board, including the social security contributions on these fees, as well as expenses for leasing of personnel from Credit Suisse AG, Real Estate Asset Management. Portfolio management 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 31 «Transactions with related parties». The Jelmoli property portfolio was managed by employees of Jelmoli Group until the end of the first quarter of 2010.

Pension plan of former Jelmoli Group and of the newly founded operating company Clouds Gastro AG

There is a pension fund and welfare foundation for employees from the retail trade segment of the former Jelmoli Group. These two plans are designated as defined benefit plans according to IAS 19. The liabilities and costs were calculated and recorded using actuarial principles according to the regulations of IAS 19. As at 01.04.2010, the employees in the real estate segment transferred to Credit Suisse AG or to Wincasa AG, leading to a partial liquidation of the personnel pension plan. The financial settlement was concluded in the first half-year 2011. As at 31.12.2010, employees of Jelmoli Bonus Card Ltd sold no longer participated in the pension plan. The resulting requisite partial liquidations will be carried out in the second half-year 2011. The effects on the plan assets of the foundations are now definitive. Based on this updated estimate, the future economic benefit to the employer was recognised as excess cover which had no major effects on the Group's balance sheet and income statement.

Pension plan of former Arthur Frey AG

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

8 OTHER OPERATING EXPENSES

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Cost of space	850	1 762
Maintenance and repair of tangible assets	1 364	2 193
Non-life insurance, fees	475	2 075
Capital taxes	2 409	1 504
Administrative expenses	12 146	13 361
Audit and consultancy costs	1 933	2 444
Advertising	2 809	4 899
Total other operating expenses	21 986	28 238

Cost of space included rents paid to third parties of CHF 0.007 million [CHF 0.113 million] and ancillary costs including cleaning, energy and water of CHF 0.843 million [CHF 1.649 million].

Expenses for tangible assets included 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.

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 10.332 million [CHF 9.017 million]. The remainder represented reporting costs and other administrative expenses.

Audit and consultancy costs reflected consultancy fees of CHF 1.393 million [CHF 1.745 million.], as well as CHF 0.000 million [CHF 0.035 million] advisory-related expenses in connection with the acquisition of Jelvoli Group. Audit fees amounted to CHF 0.540 million [CHF 0.664 million].

The decrease in advertising expense was attributable primarily to the divestment of Jelvoli Bonus Card Ltd in the previous year.

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

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Revaluation	143 460	56 353
Devaluation	(65 663)	(15 968)
Total revaluation of investment properties, properties under construction and development sites, net	77 797	40 385

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 portfolio (excluding owner-occupied properties) underwent a net revaluation of CHF 77.797 million [CHF 40.385 million]. Further information is available in Note 21 «Investment properties».

10 FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial expenses

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Interest expenses	61 145	67 024
Net income affecting adjustment of fair value of financial instruments	–	5 493
Other financial expenses	1	581
Total financial expenses	61 146	73 098

The financial expenses were paid to the related Credit Suisse Group and to third parties. Market conditions were always applied (see Notes 25 «Current liabilities» and 26 «Non-current financial liabilities»).

Financial income

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Interest income	521	5 099
Dividend income on securities and financial investments	24	191
Net income affecting adjustment of fair value of financial instruments	502	10
Other financial income	500	392
Total financial income	1 547	5 692

Interest income in the previous year was derived primarily from the credit card business divested in May 2010. Financial income was always realised in line with market conditions from related and third parties (see Notes 13 «Cash» and 19 «Non-current financial investments»).

11 INCOME TAXES

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Current income taxes for reporting period	9 335	12 016
Current income taxes for previous years	827	24
Total current income taxes	10 162	12 040
Deferred taxes resulting from revaluation and depreciation	34 405	17 324
Deferred taxes resulting from the sale of investment properties	(904)	(3 577)
Deferred taxes from tax rate changes and reductions following reduction of ownership period	(3 892)	(3 245)
Deferred taxes resulting from loss offsetting	–	5 347
Other deferred taxes	878	1 438
Total deferred taxes	30 487	17 287
Total income taxes	40 649	29 327

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 reduction of ownership period, and other deferred taxes. Deferred tax assets on losses carried forward were released in the previous year as a result of loss offsetting. Deferred taxes are subject to the risk of tax rate changes as well as changes in the cantonal tax regulations.

Income taxes/numerical 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 table shows how the effective tax burden deviated from the average tax rate of 23%.

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Profit before income taxes	193 048	138 118
Income taxes at average tax rate of 23%	44 401	31 767
Taxes at other rates (including property gains taxes)	(12 671)	(5 550)
Income taxes for previous years	827	24
Change of deferred tax assets and use of losses carried forward for which no deferred tax assets have been recognised	(40)	(2 327)
Tax-neutral revenues and expenses	8 485	5 413
Other effects	(353)	–
Total income taxes	40 649	29 327

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 5.7% and 18.0% [8.4% to 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 4.0% and 25.0% [5.0% to 25.0%].

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. 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 34.405 million [CHF 17.324 million]. The deferred taxes on revaluation of owner-occupied properties totalling CHF 0.739 million [CHF 0.741 million] were charged to shareholders' equity.

Total deferred tax expense of CHF 30.487 million [CHF 17.287 million] was debited to the consolidated income statement. This was mainly due to the fact that deferred tax liabilities or assets had to be taken into account for revaluation and depreciation under commercial law. The total deferred tax assets were released in the previous year because the relevant losses carried forward were offset with profits.

Deferred tax assets

in CHF 1 000	30.06.2011	31.12.2010
Taxable losses carried forward of subsidiaries	3 129	3 305
Possible tax effect on unconsidered taxable losses carried forward at an average tax rate of 23%	720	760
Losses carried forward which can in all probability be offset against future profits	–	–
Total recognised deferred tax assets at an average tax rate of 23%	–	–
Total deferred tax assets not recognised at an average tax rate of 23%	720	760

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:

in CHF 1 000	30.06.2011	31.12.2010
Under 1 year	60	–
After 1 year	929	236
After 2 years	547	929
After 3 years	155	547
After 4 years	627	155
After 5 years	811	627
After 6 years	–	811
After 7 and more years	–	–
Total expiring taxable losses carried forward	3 129	3 305

12 EARNINGS PER SHARE

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

Weighted average number of shares

Number of shares	01.01.–30.06.2011	01.01.–30.06.2010
Shares issued 01.01.–30.06. (180 days)	54 368 714	54 368 714
Average number of treasury shares (180 days)	(44 037)	(300 794)
Weighted average number of shares 01.01.–30.06. (180 days)	54 324 677	54 067 920

Weighted average earnings and NAV per share

in CHF 1	30.06.2011	30.06.2010
Earnings per share, weighted	2.81	2.00
Diluted earnings per share, weighted	2.61	1.91
NAV per share before deferred taxes	72.04	69.64
NAV per share after deferred taxes	59.50	57.74

When calculating diluted earnings per share, the profit attributable to shareholders of Swiss Prime Site AG of CHF 152.399 million [CHF 108.036 million] was corrected by the following effects as a result of the convertible bonds: interest (coupon), amortisation of proportional costs and tax effects. This resulted in a diluted profit of CHF 155.639 million [CHF 111.105 million]. The weighted average number of shares of 54 324 677 [54 067 920] increased by the maximum weighted number of shares that can be issued on a conversion of 5 363 155 [3 999 165] to 59 687 832 [58 067 085] shares.

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

	Conversion price in CHF	30.06.2011 Number of possible shares	Conversion price in CHF	30.06.2010 Number of possible shares
1.875% convertible bond 20.01.2010–20.01.2015, CHF 300.000 million	71.89	4 173 042	71.89	3 999 165
1.875% convertible bond 21.06.2011–21.06.2016, CHF 190.350 million	83.97	1 190 113	–	–

No conversions were exercised. Further information on the convertible bonds is provided in Note 26 «Non-current financial liabilities».

13 CASH

in CHF 1 000	30.06.2011	31.12.2010
Cash on hand	1 375	1 791
Sight deposits with third parties	790	620
Sight deposits with related parties	6 287	7 389
Total cash	8 452	9 800

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

14 ACCOUNTS RECEIVABLE

in CHF 1 000	30.06.2011	31.12.2010
Accounts receivable from third parties	116 921	94 546
Accounts receivable from related parties	2 016	4 609
Total accounts receivable, gross	118 937	99 155
Impairments	(1 799)	(1 669)
Total accounts receivable	117 138	97 486

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	30.06.2011 Gross receivables	30.06.2011 Provision for bad and doubtful receivables	31.12.2010 Gross receivables	31.12.2010 Provision for bad and doubtful receivables
Not yet due	102 891		87 424	
Due between 0 and 30 days	4 741		2 224	
Due between 31 and 90 days	4 103		2 760	
Due between 91 and 120 days	611		757	
Due for more than 120 days	6 591		5 990	
Total gross receivables and provisions for bad and doubtful receivables	118 937	1 799	99 155	1 669

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

Development of the provision for bad and doubtful receivables

in CHF 1 000	30.06.2011	31.12.2010
Provision for bad and doubtful receivables at beginning of period	1 669	1 187
Increase of provision for bad and doubtful receivables based on individual valuation	654	1 642
Release of provision for bad and doubtful receivables based on individual valuation	(524)	(1 160)
Total provision for bad and doubtful receivables at end of period	1 799	1 669

15 OTHER RECEIVABLES

in CHF 1 000	30.06.2011	31.12.2010
Current accounts receivable from third parties	107	41
Current accounts receivable from related parties	19 852	8 194
Total current accounts receivable	19 959	8 235
Other receivables	2 394	249
Withholding tax credits	1 240	932
VAT credits	7 261	6 179
Total other current receivables	30 854	15 595
Other non-current receivables	6 375	–
Total other non-current receivables	6 375	–

Current accounts receivable from related parties included receivables from pension fund foundations of Jelvoli Group of CHF 0.000 million [CHF 0.006 million] and receivables from real estate management companies of CHF 19.852 million [CHF 8.188 million]. The real estate management companies transfer the cumulated real estate surpluses or current accounts receivable to the relevant company on a monthly basis.

Other non-current receivables of CHF 6.375 million [CHF 0.000 million] were attributable to the divestiture of the Algerian investment acquired in February 2011.

16 INVENTORIES

in CHF 1 000	30.06.2011	31.12.2010
Merchandise	23 201	24 010
Other inventories	163	157
Impairments	(880)	(880)
Total inventories	22 484	23 287

Inventories include merchandise from retail trade.

17 ACCRUED INCOME AND PREPAID EXPENSES

in CHF 1 000	30.06.2011	31.12.2010
Accrued income and prepaid expenses	24 916	20 405
Total accrued income and prepaid expenses	24 916	20 405

Accrued income and prepaid expenses included mainly accruals from the real estate accounts (essentially rents and ancillary costs) of CHF 19.658 million [CHF 17.553 million].

The remaining accruals and deferrals were in the areas of capital taxes, human resource and administrative expenses, as well as 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	30.06.2011	31.12.2010
Belp , Aemmenmattstrasse 43	19 500	19 480
Burgdorf , industry Buchmatt	14 440	14 680
Frick , Hauptstrasse 132/Fricktal-Centre A3	20 390	20 190
Granges-Paccot , Route d'Agy 3	7 694	7 775
Interlaken , Rosenstrasse 9, sold	–	992
Klus-Balsthal , Wengimattstrasse 1/ Solothurnerstrasse	1 519	1 519
Losone , Via Locarno/Via Truscio	895	–
Mägenwil , Birrfeldstrasse/parcel north, sold	–	2 670
Moosseedorf , Moosseestrasse 21	1 935	1 935
Moosseedorf , Moosseestrasse 23	4 480	4 745
Oberwil , Mühlemattstrasse 23	4 451	4 422
Romanshorn , Alleestrasse 27, sold	–	750
Schattdorf , Umfahrungsstrasse 2, sold	–	973
Solothurn , Lagerhausstrasse 1	10 000	9 947
Spreitenbach , Fegistrasse 14–22, sold	–	11 180
Spreitenbach , Müslistrasse 44	4 750	4 791
Wangen b. Olten , Dorfstrasse 11, 13	3 453	3 454
Wangen b. Olten , Rickenbacherfeld	–	1 487
Wetzikon , Hinwilerstrasse 11, sold	–	2 035
Zofingen , Pfistergasse 2, 12, 14, 16, 20	4 054	4 051
Zofingen , Pfistergasse 22	936	899
Zurich , Kreuzstrasse 54, sold	–	12 650
Total assets held for sale	98 497	130 625

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 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	30.06.2011	31.12.2010
Loans	688	688
Other non-current financial investments	1 341	1 341
Total non-current financial investments	2 029	2 029

Loans comprise three [three] fixed-rate loans with a residual term to maturity of up to 12 [13] years and an interest rate of 0% to 8%.

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

20 INVESTMENTS IN ASSOCIATES

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

in CHF 1 000	30.06.2011	31.12.2010
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 246	2 249
Parkgest Holding SA, Geneva	8 701	8 976
Parking Riponne S.A., Lausanne	1 666	1 633
Total investments in associates	12 613	12 858
Proportional result of the period	11 140	1 978
Less dividends received	(840)	(2 223)
Total investments in associates	22 913	12 613

The value adjustments for associated companies included in the pro rata results of the reporting period were carried out based on new information, which enabled a detailed determination of the respective fair values.

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 investment properties	Properties under con- struction/ develop- ment sites	Total
As at 01.01.2010	54 058	6 725 113	352 202	142 018	7 273 391	369 500	7 642 891
Follow-up investments	2	28 657	(68)	70	28 661	61 279	89 940
Transfer of investment properties to properties held for sale	–	(184 814)	(28 837)	213 651	–	–	–
Transfer of 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)
Fair value adjustment first-half 2010	24	21 289	1 270	751	23 334	17 051	40 385
As at 30.06.2010	51 712	6 584 138	322 479	311 725	7 270 054	437 220	7 707 274
Follow-up investments	11	21 084	247	47	21 389	86 387	107 776
Transfer of investment properties to properties held for sale	(2 662)	94 488	25 773	(117 599)	–	–	–
Transfer of properties held for sale to investment properties	–	32 623	–	(32 623)	–	–	–
Transfer of investment properties to properties under construction****	–	(16 120)	–	–	(16 120)	16 120	–
Transfer of owner-occupied properties to investment properties**	–	145 443	–	–	145 443	–	145 443
Transfer of investment properties to owner-occupied properties***	–	(336)	–	–	(336)	–	(336)
Disposal by sale	(13 212)	(177 169)	(46 447)	(29 480)	(266 308)	–	(266 308)
Positive fair value adjustment	(1)	113 049	9 366	902	123 316	18 524	141 840
Negative fair value adjustment	(468)	(92 886)	54	(2 347)	(95 647)	(181)	(95 828)
Fair value adjustment second-half 2010	(469)	20 163	9 420	(1 445)	27 669	18 343	46 012
As at 31.12.2010	35 380	6 704 314	311 472	130 625	7 181 791	558 070	7 739 861
Follow-up investments	–	13 388	24	630	14 042	100 125	114 167
Transfer of building land to properties held for sale	(895)	–	–	895	–	–	–
Transfer of properties held for sale to building land*****	1 458	–	–	(1 458)	–	–	–
Disposal by sale	–	–	–	(31 250)	(31 250)	–	(31 250)
Positive fair value adjustment	1 802	112 397	5 469	269	119 937	23 523	143 460
Negative fair value adjustment	(7)	(61 657)	(197)	(1 214)	(63 075)	(2 588)	(65 663)
Fair value adjustment first-half 2011	1 795	50 740	5 272	(945)	56 862	20 935	77 797
As at 30.06.2011	37 738	6 768 442	316 768	98 497	7 221 445	679 130	7 900 575

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

** reclassification of various owner-occupied properties, see Note 22 «Owner-occupied properties»

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

**** Zurich, Hardstrasse/Maaghof, was reclassified as property under construction in 2010 due to scheduled new construction
(formerly part of investment property Zurich, Hardstrasse 219/Maaghof & Event)

***** Wangen b. Olten, Rickenbacherfeld, was reclassified as building land

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Total
Fire insurance values*							
On 01.01.2010	2 951	5 430 518	298 860	250 406	5 982 735	316 491	6 299 226
On 01.01.2011	3 161	5 535 480	254 156	186 985	5 979 782	471 757	6 451 539
On 30.06.2011	13 435	5 461 857	299 957	138 891	5 914 140	583 730	6 497 870
Net rental income							
01.01.–30.06.2010	173	190 999	8 981	9 760	209 913	1 522	211 435
01.01.–30.06.2011	158	188 906	8 720	2 697	200 481	3 308	203 789
Losses due to vacancies and unpaid rents in %							
01.01.–30.06.2010	0.3	3.0	5.5	20.0	4.0	–	4.0
01.01.–30.06.2011	–	4.7	4.5	23.9	5.0	–	4.9
Sales proceeds							
01.01.–30.06.2010 gains	–	741	58	519	1 318	–	1 318
01.01.–30.06.2010 losses	–	–	–	(2 444)	(2 444)	–	(2 444)
01.01.–30.06.2011 gains	–	–	–	1 996	1 996	–	1 996
01.01.–30.06.2011 losses	–	–	–	(1 231)	(1 231)	–	(1 231)

* 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, properties held for sale, properties under construction and development sites were between 3.5% and 5.9% [3.6% to 5.9%] on the balance sheet date.

At the balance sheet date, 14 [21] investment properties were held for sale.

Sensitivity of fair value

In the following analysis, the existing real estate portfolio (excluding building land, projects and development sites) is taken into account with a current fair value as at the balance sheet date of CHF 7 463.5 million (fair value of entire portfolio is CHF 8 181.2 million).

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

Average discount rate	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
4.2%	6.6	492 600	7 956 100
4.3%	4.3	320 900	7 784 400
4.4%	2.1	156 700	7 620 200
4.6% (valuation as at 30.06.2011)	–	–	7 463 500
4.6%	(2.0)	(149 300)	7 314 200
4.7%	(4.0)	(298 500)	7 165 000
4.8%	(5.8)	(432 900)	7 030 600
4.9%	(7.6)	(567 200)	6 896 300
5.0%	(9.4)	(701 600)	6 761 900
5.1%	(11.1)	(828 400)	6 635 100

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

The impact of changes in rental income on fair value is also essentially significant. However, substantial changes in rental income over the entire portfolio (with a varying diversity of uses and tenants) in an accumulated form and within a shorter period are less probable, whereas more significant effects on the portfolio would occur with a prolonged time lag. A linear correlation between rental income and fair values can be approximately assumed, whereby the rental income forecast in the valuation comprises several components, such as current contractually guaranteed rents and market rental estimates after the present contracts have expired. If just one of these components changes, the impact on fair value is diminished (for example, fair value declines by 3.4% given a reduction of market rental potential of 4.0%).

Change in market rental potential	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
6.0%	5.1	380 600	7 844 100
4.0%	3.4	253 800	7 717 300
2.0%	1.7	126 900	7 590 400
0.0% (valuation as at 30.06.2011)	–	–	7 463 500
(2.0%)	(1.7)	(126 900)	7 336 600
(4.0%)	(3.4)	(253 800)	7 209 700
(6.0%)	(5.1)	(380 600)	7 082 900
(8.0%)	(6.9)	(515 000)	6 948 500
(10.0%)	(8.6)	(641 900)	6 821 600

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

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

Current development and new building projects

City, address	Additional information
Zurich, Hardstrasse, Maag site	<ul style="list-style-type: none"> • Project description: Site construction on former industrial site with mixed use (total usable floor space of roughly 124 600 m², of which approximately 26 800 m² residential space). New buildings are to be constructed and conversions carried out in several stages. Floor space of 68 000 m² – or around 55% of the possible maximum floor space – is first being created till summer 2011 in the form of the 126-metre-high Prime Tower and its two annex buildings Cubus and Diagonal as well as the Platform corporate building. • Project status: The foundation stone for Prime Tower was laid in November 2008, and the topping-out ceremony was celebrated on 07.07.2010. The foundation stone for the Platform corporate building was laid on 22.08.2009, and its topping-out ceremony was held nearly at the same time as Prime Tower's, on 08.07.2010. As of 30.06.2011, all buildings were already undergoing interior construction activity. The building application for the Maaghof project – which comprises 23 700 m² of rental floor space and envisages around 220 apartments and commercial utilisation on the ground floor – was submitted in January 2011. Swiss Prime Site received the building decision in July 2011. • Occupancy rate (excluding Maaghof) (income)*: 96% • Completion: Prime Tower and annex buildings, core and shell June 2011, interior design and tenants' improvements December 2011; Platform, core and shell as well as interior fittings July 2011
Basel, Hochbergerstrasse 60, Stückli Business Park	<ul style="list-style-type: none"> • Project description: Redevelopment of industrial wasteland. A ten-storey commercial and office building consisting of roughly 37 000 m² of rental space is being built in five stages. The multifunctional building concept also offers ideal conditions for the life sciences sector. For example, the emerging medical technology company Medartis has concentrated all of its activities here, situated on an area of around 15 000 m². • Project status: Following the start-up of construction in November 2007, the building is being erected in five equal stages, of which four stages have been completed at present. Construction of the fifth and final stage started in spring 2010, and the building shell was just poised to be completed as of 30.06.2011. The property also comprises some already existing buildings and significant exploitation potential. • Occupancy rate (income)*: 55% • Completion: occupancy of stages 1 to 3 since June 2009, with further occupancy staggered, final completion in August 2011

* Data on occupancy rates (income-based) are as at 30.06.2011.

Swiss Prime Site as land lease holder

Where a land lease is concerned, it should be checked using general criteria according to IAS 17 whether it is an operating or finance lease. Based on analyses and present value tests, it was determined that all current land lease contracts (Swiss Prime Site as land lease holder and as 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, industry Buchmatt
Conthey, Route Cantonale 4
Conthey, Route Cantonale 11

Dietikon, Zentralstrasse 12
 Dübendorf, Bahnhofstrasse 1
 Eyholz, Kantonsstrasse 79
 Geneva Airport, Route de Pré-Bois 10/underground car park
 Grand-Lancy, Route des Jeunes 10
 Grand-Lancy, Route des Jeunes 12/CCL La Praille
 Heimberg, Gurnigelstrasse 38
 Locarno, Parking Centro
 Meyrin, Route de Meyrin 210
 Moosseedorf, Moosstrasse 21
 Moosseedorf, Moosstrasse 23
 Oberwil, Mühlemattstrasse 23
 Spreitenbach, Fegistrasse 14–22, sold
 Zuchwil, Dorfackerstrasse 45/Birchi-Centre
 Zurich, Limmattalstrasse 180

Key figures of the land leases

Land lease areas	142 m ² to 40 120 m ²
Residual term to maturity	3 to 82 years
Contract extension options	none to 50 years
Price adjustments	annually to every 10 years
Pre-emption rights	none, unilateral and bilateral

Future land lease expenses

in CHF 1 000	30.06.2011	31.12.2010
Land lease expenses up to 1 year	2 918	3 411
Land lease expenses from 1 year up to 5 years	11 672	13 643
Land lease expenses after 5 years	172 564	191 573
Total future land lease expenses	187 154	208 627

Land lease expenses in the period

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Land lease expenses	1 418	1 946
Total land lease expenses in the period	1 418	1 946

Rights of use

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

Geneva, Place Cornavin 10
 Zurich, Stadelhoferstrasse 22

Key figures of the rights of use

Right of use areas	80 m ² to 202 m ²
Residual term to maturity	4 to 32 years
Contract extension option	5 to 20 years
Price adjustments	every year
Pre-emption rights	none

Swiss Prime Site as grantor of land leases

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

Basel, Hochbergerstrasse 62/petrol station
 Bellach, Gurzelenstrasse 2
 Burgdorf, Emmentalstrasse 14
 Gossau, Wilerstrasse 82
 Granges-Paccot, Route d'Agy 3
 Heimberg, Gurnigelstrasse 38
 Holderbank, Hauptstrasse 43
 Klus-Balsthal, Wengistrasse 1/Solothurnerstrasse
 Mägenwil, Weststrasse 6/Birrfeldstrasse south
 Meyrin, Route de Meyrin 210
 Oftringen, Spitalweidstrasse 1/shopping centre a1
 Wetzikon, Hinwilerstrasse 11, sold

Key figures of the land leases

Land lease areas	202 m ² to 4 013 m ²
Residual term to maturity	5 to 74 years
Contract extension options	none until 3 times 5 years
Price adjustments	annually to every 10 years
Pre-emption rights	none, unilateral and bilateral

Future land lease income

in CHF 1 000	30.06.2011	31.12.2010
Land lease income up to 1 year	1 556	1 663
Land lease income from 1 year up to 5 years	6 224	6 650
Land lease income after 5 years	20 690	22 026
Total future land lease income	28 470	30 339

Land lease income in the period

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Land lease income	787	991
Total land lease income in the period	787	991

Land lease income was recognised as rental income.

22 OWNER-OCCUPIED PROPERTIES

in CHF 1 000	30.06.2011	31.12.2010
Owner-occupied properties at beginning of period	280 423	438 728
Additions	679	3 269
Disposals	–	(4)
Transfer from investment properties	–	2 803
Transfer in investment properties	–	(155 046)
Transfer depreciation	(3 681)	(16 919)
Positive fair value adjustment due to revaluation	3 226	7 592
Owner-occupied properties before cumulative depreciation and impairments at end of period	280 647	280 423
Cumulative depreciation and impairments at beginning of period	–	–
Depreciation of the period	3 670	6 707
Impairments	11	10 212
Transfer depreciation	(3 681)	(16 919)
Cumulative depreciation and impairments at end of period	–	–
Total owner-occupied properties after cumulative depreciation and impairments	280 647	280 423

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 a.A. and Route des Jeunes 10 in Grand-Lancy have been used partially as owner-occupied properties.

The part of the real estate located at Ohmstrasse 11 in Zurich utilised as owner-occupied property was reclassified as investment property in the previous year due to the divestment of Jelmoli Bonus Card Ltd. The part of the real estate located at Sihlstrasse 24/St. Annagasse 16 in Zurich that had been utilised as owner-occupied property was no longer used as such due to restructuring, and the property was reclassified as investment property in the previous year. Parts of the real estate located at Seidengasse 1/Jelmoli – The House of Brands in Zurich, Obere Bahnhofstrasse 14 in Affoltern a.A. and Route des Jeunes 10 in Grand-Lancy that had been utilised as owner-occupied property were rented to third parties due to restructuring and therefore reclassified as investment property in the previous year.

Impairments of CHF 0.011 million [CHF 10.212 million] were required for the properties located at Obere Bahnhofstrasse 14 in Affoltern a. A. [Route des Jeunes 10 in Grand-Lancy].

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 4.9% [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 have been CHF 270.900 million [CHF 273.857 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' improve- ments	Furniture and equipment	30.06.2011 Total
Tangible assets at beginning of period	26 863	26 098	52 961
Additions	2 536	2 686	5 222
Disposals	(466)	(358)	(824)
Tangible assets before cumulative depreciation and impairments at end of period	28 933	28 426	57 359
Cumulative depreciation and impairments at beginning of period	3 509	3 869	7 378
Depreciation during the period	1 942	2 017	3 959
Disposals	(466)	(358)	(824)
Cumulative depreciation and impairments at end of period	4 985	5 528	10 513
Total tangible assets after cumulative depreciation and impairments	23 948	22 898	46 846

in CHF 1 000	Tenants' improve- ments	Furniture and equipment	31.12.2010 Total
Tangible assets at beginning of period	13 345	16 269	29 614
Additions	13 604	13 752	27 356
Disposals	(3)	(2 148)	(2 151)
Disposals from sale of Jelmoli Bonus Card Ltd	(83)	(1 775)	(1 858)
Tangible assets before cumulative depreciation and impairments at end of period	26 863	26 098	52 961
Cumulative depreciation and impairments at beginning of period	464	336	800
Depreciation during the period	3 058	4 981	8 039
Disposals	–	(723)	(723)
Disposals from sale of Jelmoli Bonus Card Ltd	(13)	(725)	(738)
Cumulative depreciation and impairments at end of period	3 509	3 869	7 378
Total tangible assets after cumulative depreciation and impairments	23 354	22 229	45 583

24 INTANGIBLE ASSETS

in CHF 1 000	Goodwill	Software	Customer relations	Brand names	30.06.2011 Total
Intangible assets at beginning of period	36 010	2 498	5 650	22 797	66 955
Additions	–	301	–	–	301
Disposals	–	(87)	–	–	(87)
Intangible assets before cumulative amortisation and impairments at end of period	36 010	2 712	5 650	22 797	67 169
Cumulative amortisation and impairments at beginning of period	–	14	612	–	626
Amortisation during the period	–	290	282	–	572
Disposals	–	(87)	–	–	(87)
Cumulative amortisation and impairments at end of period	–	217	894	–	1 111
Total intangible assets after cumulative amortisation and impairments	36 010	2 495	4 756	22 797	66 058

in CHF 1 000	Goodwill	Software	Customer relations	Brand names	31.12.2010 Total
Intangible assets at beginning of period	36 130	4 958	5 650	22 797	69 535
Additions	–	2 438	–	–	2 438
Disposals	–	(2 122)	–	–	(2 122)
Disposals from sale of Jelvoli Bonus Card Ltd	(120)	(2 776)	–	–	(2 896)
Intangible assets before cumulative amortisation and impairments at end of period	36 010	2 498	5 650	22 797	66 955
Cumulative amortisation and impairments at beginning of period	–	1 015	47	–	1 062
Amortisation during the period	–	1 583	565	–	2 148
Disposals	–	(1 840)	–	–	(1 840)
Disposals from sale of Jelvoli Bonus Card Ltd	–	(744)	–	–	(744)
Cumulative amortisation and impairments at end of period	–	14	612	–	626
Total intangible assets after cumulative amortisation and impairments	36 010	2 484	5 038	22 797	66 329

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

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

Goodwill

in CHF 1 000	30.06.2011	31.12.2010
Retail trade segment	36 010	36 010
Total goodwill	36 010	36 010

The retail trade segment is an operating segment. The amount to be realised by the cash-generating units is based on the value in use.

The value in use was based on the following underlying key assumptions:

- Taking into consideration past experience, cash flows are based on a business plan for the forthcoming four years. A constant growth rate of 1.0% [1.0%] was used for cash flows of the detailed horizon of the subsequent periods.
- A pre-tax discount rate of 9.4% [9.4%] was applied.

In the opinion of the Management Board, no realistically expected, possible changes in the designated key assumptions can lead to a situation in which the book value of goodwill would exceed the relevant amount to be realised. The impairment test was carried out in the fourth quarter of 2010. There was no impairment indicator as at 30.06.2011.

Brand names

in CHF 1 000	30.06.2011	31.12.2010
Retail trade segment	22 797	22 797
Total brand names	22 797	22 797

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

The first-time valuation of the brand name was carried out within the scope of purchase price accounting as at end of October 2009 by means of the so-called relief from royalty method. The underlying key assumptions for the impairment test conducted at 31.12.2010 included a pre-tax discount rate of 9.5% as well as net licensing fee of 1.3%. The values assigned to the key assumptions have been derived from industry-specific values from companies in the retail trade sector.

Based on the impairment test, there was no need for any impairment as at 31.12.2010. Due to the nature of the valuation method, sales growth contrary to expectations would directly lead to a value impairment. There was no impairment indicator as at 30.06.2011.

25 CURRENT LIABILITIES

in CHF 1 000	30.06.2011	31.12.2010
Accounts payable to third parties	6 471	5 473
Accounts payable to related parties	13	670
Total accounts payable	6 484	6 143
Current financial liabilities to third parties	641 686	738 367
Current financial liabilities to related parties	88 175	180 000
Total current financial liabilities	729 861	918 367
Other current liabilities to third parties	32 508	25 176
Other current liabilities to related parties	–	5 119
Total other current liabilities	32 508	30 295
Advance payments from third parties	89 068	83 141
Advance payments from related parties	9	75
Total advance payments	89 077	83 216
Current income tax liabilities	27 312	30 152
Accrued expenses and deferred income	70 741	57 833
Total current liabilities	955 983	1 126 006

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. Furthermore, this position also included a bond from the former Jelmoli Group amounting to CHF 175.017 million [CHF 175.942 million], which was due for payment on 05.07.2011:

Volume	CHF 175.000 million (book value on 30.06.2011 CHF 175.017 million)
Interest rate	4.25% p.a., payable annually on 05.07.
Maturity	7 years (05.07.2004–05.07.2011)
Listing	SIX Swiss Exchange
Securities number	1 879 265 (JEL04)

Accrued expenses and deferred income mainly included CHF 52.215 million [CHF 40.124 million] of accruals from the real estate accounts (primarily renovation and project costs), CHF 6.830 million [CHF 5.133 million] for administrative and advertising expenses as well as auditing and valuation fees. Interest liabilities towards lenders amounted to CHF 2.459 million [CHF 2.833 million]. CHF 1.579 million [CHF 0.000 million] was accrued for opening and investment expenses for the restaurant business Clouds as well as CHF 0.000 million [CHF 3.000 million] for outstanding bills relating to the acquisition of Jelmoli Group and restructuring.

There were no other extraordinary debt covenants relative to current financial liabilities.

26 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate of CHF 2 962.881 million [CHF 2 759.124 million], one [one] bond of CHF 203.128 million [CHF 203.868 million] from the acquired Jelmoli Group, and two [one] convertible bonds of CHF 480.151 million [CHF 293.359 million]. One convertible bond has a nominal value of CHF 300.000 million and was issued on 20.01.2010. The second convertible bond, with a nominal value of CHF 190.350 million, was issued on 21.06.2011. Both convertible bonds have an interest rate of 1.875% and a maturity of five years.

Non-current financial liabilities of CHF 3 646.160 million [CHF 3 256.351 million] were recognised at amortised cost, which generally corresponded to the nominal value. There were no extraordinary debt covenants for loans secured by real estate or for bonds. For the previous year, see Note 25 «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 53.5% [52.1%].

Convertible bonds

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

Volume	CHF 300.000 million (book value as at 30.06.2011 CHF 293.968 million)
Interest rate	1.875% p.a., payable annually on 20.01., initially on 20.01.2011
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 the put option granted under certain conditions (delisting of shares put)) are contained within the borrowed capital component and are not recognised separately.

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

Volume	CHF 190.350 million (book value as at 30.06.2011 CHF 186.183 million)
Interest rate	1.875% p.a., payable annually on 21.06., initially on 21.06.2012
Maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 83.97
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

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

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

Bond

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

Volume	CHF 200.000 million (book value as at 30.06.2011 CHF 203.128 million)
Interest rate	4.625% p.a., payable annually on 11.07.
Maturity	8 years (11.07.2005–11.07.2013)
Listing	SIX Swiss Exchange
Securities number	2 190 735 (JEL05)

The bond will be repaid at its nominal value.

For more information regarding non-current financial liabilities, see Note 35 «Financial instruments and financial risk management».

27 DEFERRED TAX LIABILITIES

in CHF 1 000	30.06.2011	31.12.2010
Deferred tax liabilities at beginning of period	650 083	632 969
Deconsolidation of Jelmoli Bonus Card Ltd	–	229
Increase through depreciation/valuation, net	35 145	35 377
Decrease through property sales	(904)	(19 756)
Provisions and other liabilities	878	1 425
Tax rate changes	(3 892)	(161)
Total deferred tax liabilities at end of period	681 310	650 083

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.

The calculation of deferred taxes on real estate assets is based on the assumption of a holding period of minimum 20 years. Given a holding period of 15 years, the relevant deferred tax liabilities on future property gains would be roughly 12% higher; given a reduction of the holding period to 10 years, deferred tax liabilities would be around 19% higher.

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.

28 SHAREHOLDERS' EQUITY

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
Share capital			
Nominal share capital at 01.01.2010	54 368 714	18.80	1 022 132
Nominal value reduction on 12.07.2010	–	(3.50)	(190 291)
Total nominal share capital at 31.12.2010	54 368 714	15.30	831 841
Total nominal share capital at 30.06.2011	54 368 714	15.30	831 841

A share register is kept for the registered shares. Only the person registered in the share register is recognised as shareholder or usufructuary. Each share is entitled to one vote at the General Meeting. The Board of Directors is entitled to decline foreign buyers of registered shares as shareholders with voting rights, insofar and as long as their acknowledgement might prevent the Company from producing evidence of the composition of the circle of

shareholders required by law. Otherwise, there are no restrictions on registration or voting rights. Anyone who acquires or holds, either directly or indirectly or in joint agreement with third parties, more than 33⅓% of the voting shares must submit an offer to acquire all listed shares of the Company.

The 44 037 [44 037] treasury shares held at 30.06.2011 are not entitled to dividends. At the balance sheet date, the dividend-entitled share capital of CHF 831.168 million [CHF 831.168 million] thus comprises 54 324 677 [54 324 677] shares.

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
Authorised capital			
Authorised capital at 01.01.2010	8 000 000	18.80	150 400
Nominal value reduction on 12.07.2010	—	(3.50)	(28 000)
Authorised capital at 31.12.2010	8 000 000	15.30	122 400
Approval of increase by Annual General Meeting of 19.04.2011	2 000 000	15.30	30 600
Total authorised capital 30.06.2011	10 000 000	15.30	153 000

The Board of Directors is authorised to increase the share capital to the extent mentioned above at any time until 19.04.2013. The precise wording can be found in the Company's articles of association.

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
Conditional capital			
Conditional capital at 01.01.2010	8 000 000	18.80	150 400
Nominal value reduction on 12.07.2010	—	(3.50)	(28 000)
Conditional capital at 31.12.2010	8 000 000	15.30	122 400
Total conditional capital at 30.06.2011	8 000 000	15.30	122 400

Conditional capital is divided into an amount of up to CHF 99.297 million [CHF 99.297 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 23.103 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders. The precise wording can be found in the Company's articles of association.

Capital reserves	in CHF 1 000
Capital reserves at 01.01.2010	1 296 925
Issue of 1.875% convertible bond on 20.01.2010, equity component	1 662
Exchange of employee options on 25.03.2010	5 408
Increase resulting from squeeze-out on 12.05.2010	32 154
Nominal value reduction on treasury shares on 12.07.2010	160
Share-based payments, 7 803 shares	517
Purchase of treasury shares, 721 664 shares	(45 111)
Sale of treasury shares, 5 137 shares	332
Capital reserves at 31.12.2010	1 292 047
Distribution from capital contribution reserves on 28.04.2011	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	397
Total capital reserves at 30.06.2011	1 102 308

Capital reserves are based on above par issues on foundation, capital increases as well as changes from trading with subscription rights, treasury shares and share-based compensation.

Revaluation reserves	in CHF 1 000
Revaluation reserves at 01.01.2010	3 105
Revaluation of owner-occupied properties	7 592
Deferred taxes on valuation of owner-occupied properties	(1 746)
Derecognition of non-controlling interests from squeeze-out on 12.05.2010	51
Revaluation reserves at 31.12.2010	9 002
Revaluation of owner-occupied properties	3 226
Deferred taxes on valuation of owner-occupied properties	(739)
Total revaluation reserves at 30.06.2011	11 489

Revaluation reserves are not available to the Company shareholders.

Retained earnings	in CHF 1 000
Retained earnings at 01.01.2010	899 247
Profit distributions	–
Profit	235 041
Retained earnings at 31.12.2010	1 134 288
Profit distributions	–
Profit	152 399
Total retained earnings at 30.06.2011	1 286 687

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

Non-controlling interests	in CHF 1 000
Non-controlling interests at 01.01.2010	33 837
Comprehensive income attributable to non-controlling interests	755
Derecognition of non-controlling interests from squeeze-out on 12.05.2010	(32 205)
Derecognition of non-controlling interests from sale of Jelvoli Bonus Card Ltd on 28.05.2010	(2 387)
Non-controlling interests at 31.12.2010	–
Total non-controlling interests at 30.06.2011	–
Total shareholders' equity	3 232 325

The Annual General Meeting on 19.04.2011 passed the following resolutions:

A distribution from capital contribution reserves of CHF 3.50 per share. The share capital on which the distribution is based consists of 54 368 714 shares.

The distribution from capital contribution reserves amounting to CHF 190.136 million was carried out on 28.04.2011.

29 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES

in CHF 1 000	30.06.2011	31.12.2010
2011	31 791	68 948
2012	76 400	–
2013	60 500	–
Total future obligations	168 691	68 948

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 Stücki Business Park with five buildings on Hochbergerstrasse in Basel. Until completion, payments of CHF 3.580 million [CHF 10.357 million] are still outstanding.

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 in mid-2011, payments of CHF 6.300 million [CHF 34.200 million] will still 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 mid-2011, payments of CHF 2.411 million [CHF 20.891 million] will be due from the general contractor agreement.

From summer 2009 until autumn 2010, Jelmoli – The House of Brands department store on Seidengasse 1 in Zurich was extensively renovated and improved, with an investment volume of CHF 42.400 million. The orders were assigned individually to contractors. The still outstanding payments amounting to CHF 3.500 million due in 2011 were paid in full in the first half-year [CHF 3.500 million].

In January 2011, the Company acquired the SkyKey new building project located at Hagenholzstrasse 60 in Zurich. With the acquisition, Swiss Prime Site entered into the existing total contractor agreement with Steiner Ltd of 23.11.2010, according to which payments totalling CHF 168.000 million are to be effected for construction of the building that will probably extend until the end of 2013. Payments amounting to CHF 156.400 million will still be incurred until the planned completion of the project.

The former group company Tivona 009 AG (merged with SPS Immobilien AG in 2011) 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 amounted to CHF 0.951 million [CHF 0.971 million] as at 30.06.2011 (status closure of accounts 2010 [2009]).

Contingent liabilities

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

30 DETAILS OF PLEDGED ASSETS

in CHF 1 000	30.06.2011	31.12.2010
Fair value of affected investment properties	7 377 210	7 065 030
Fair value of affected owner-occupied properties	242 112	241 785
Nominal value of pledged mortgage notes	4 651 277	4 415 014
Current claim (nominal)	3 513 574	3 501 548

31 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 and managed real estate products, the pension fund foundations of the Group, investments in associates and their subsidiaries.

Board of Directors and Management Board

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

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. There were no fees paid in the reporting period.

The accrued basic fee for the reporting period was stated gross in the following tables, i.e. before deduction of the ordinary social contributions. Expense allowances paid to the members of the Board of Directors and the Management Board in the form of lump-sum expenses were reported under «Other remuneration».

The term «Board of Directors» as used in the following tables refers exclusively to non-executive directors since Swiss Prime Site did not have executive members of the Board of Directors during the reporting period, nor in the previous period.

Remuneration to members of the Board of Directors

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Basic fee to members of the Board of Directors including fee for committee members	497	497
Other remuneration	24	24
Total remuneration to members of the Board of Directors, gross	521	521

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

Remuneration to members of the Management Board

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Basic fee to members of the Management Board including fee for committee members	–	289
Other remuneration	4	13
Total remuneration to members of the Management Board, gross	4	302

The reported remuneration included expenses of CHF 0.004 million [CHF 0.013 million].

Options

There are no outstanding or allocated options.

Additional fees and remuneration

No additional fees were paid.

Loans to members of governing bodies

There are currently no outstanding loans to governing bodies.

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

in CHF 1 000	30.06.2011	31.12.2010
Cash	6 287	7 389
Accounts receivable	2 016	4 609
Current accounts	19 852	8 194
Accrued income and prepaid expenses	300	–
Total assets with Credit Suisse Group	28 455	20 192
Accounts payable	13	670
Current financial liabilities	88 175	180 000
Other current liabilities	–	5 119
Advance payments	9	75
Accrued expenses and deferred income	1	3 033
Non-current financial liabilities	738 000	620 175
Other non-current financial liabilities	3 449	3 232
Total liabilities with Credit Suisse Group	829 647	812 304

Income statement items with Credit Suisse Group

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Rental income	10 496	14 010
Other operating income	1	–
Bank interests	19	30
Interest income swaps	79	111
Total income from Credit Suisse Group	10 595	14 151
Expenses for services rendered	5 752	3 569
Charged salary costs for administration, rental of furnishings and contributions to client events	271	71
Management fee	10 332	9 017
Other administrative expenses	407	–
Mortgage and loan interest payments	10 662	10 855
Bank interests	81	474
Interest expense swaps	904	904
Sales and purchase commissions	1 582	1 454
Construction commissions	1 931	1 008
Total expenses to Credit Suisse Group	31 922	27 352

Management fees amounted to 0.14% to 0.31% [0.22% to 0.33%] annually of total assets (total of all valued, consolidated assets, at the beginning of each quarter).

Generally, agency commissions of 1.50% to 5.00% of the purchase or sales price (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 properties. The properties from Jelvoli Group were managed by 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 that are responsible for administration of properties were then employed by Wincasa AG in 2010.

Other transactions with Credit Suisse Group

in CHF 1 000	01.01.–30.06.2011	01.01.–30.06.2010
Convertible bond-related costs	3 636	6 057

There were no investments or divestments relative to related parties carried out either in the reporting period or previous period.

Costs for issuing the convertible bonds were paid to Credit Suisse AG.

There were existing current accounts receivable against the pension fund and welfare trust of former Jelmoli Group of CHF 0.000 million [CHF 0.006 million] and current accounts payable of CHF 0.372 million [CHF 0.167 million]. CHF 0.042 million [CHF 0.000 million] were settled with the Jelmoli S.A. welfare trust for services. Administrative costs of CHF 0.106 million [CHF 0.009 million] were paid to the Jelmoli pension fund and Jelmoli S.A. welfare trust.

There were no additional transactions with other related parties carried out either in the reporting period or previous period.

32 MAJOR SUBSIDIARIES

		30.06.2011	31.12.2010
Subsidiaries	Purpose	Share capital in CHF 1 000	Share capital in CHF 1 000
Fully consolidated investments in subsidiaries with a shareholding interest (directly or indirectly) of 100%			
Clouds Gastro AG, Zug, CH	Restaurant business	500	–
GLPH SA, Lancy, CH	Hotel business	100	100
Jelmoli Ltd, Zurich, CH	Retail company	6 600	6 600
Jelmoli International B.V., Amsterdam, NL, liquidated*	Investment company	–	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	50 000	50 000
The following companies were merged with retroactive effect as at 01.01.2011 with Jelmoli Immobilien AG**, which was re-named SPS Immobilien AG			
Jelmoli EKZ AG, Olten CH	Real estate company	–	487
SPS Immobilien AG, Olten, CH	Real estate company	–	225 000
Tivona 009 AG, Olten CH	Real estate company	–	100
Investments in associates valued according to the equity method			
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, CH, investment of 31.0%	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, CH, investment of 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, CH, investment of 27.1%	Parking	5 160	5 160

* liquidated in 2011

** Jelmoli Immobilien AG was re-named SPS Immobilien AG following the merger with SPS Immobilien AG

33 MAJOR SHAREHOLDERS

	30.06.2011	31.12.2010
	Shareholding interest*	Shareholding interest*
Major shareholders (shareholding interest > 3.0%)	in %	in %
Credit Suisse Asset Management Funds AG, Zurich	5.0	5.0
Wecken Klaus R., Bettingen	4.7	4.7
Fust Walter, Freienbach	4.3	4.7

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

34 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 the 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 key-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 joint guarantees 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 – The House of Brands 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 retail trade segment) 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

35 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

in CHF 1 000	30.06.2011	31.12.2010
Cash (without cash in hand)	7 077	8 009
Accounts receivable	117 138	97 486
Current accounts	19 959	8 235
Other receivables	2 394	249
Other non-current receivables	6 375	–
Non-current financial investments*	2 029	2 029
Total receivables and non-current financial investments	154 972	116 008
Securities	1 242	1 285
Total financial assets held for trading purposes	1 242	1 285
Accounts payable	6 484	6 143
Current financial liabilities	729 861	918 367
Other current liabilities	32 508	30 295
Non-current financial liabilities*	3 646 160	3 256 351
Total financial liabilities valued at amortised cost	4 415 013	4 211 156
Derivatives with negative fair values	16 875	17 411
Total financial liabilities held for trading purposes	16 875	17 411

* 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, a return on equity (ROE) of 6% to 8% is targeted
- borrowings 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 %	30.06.2011	31.12.2010
Leverage ratio of property portfolio*	53.5	52.1
Non-current financial liabilities relative to property portfolio*	44.6	40.6
Current financial liabilities relative to overall financial liabilities	16.6	21.9
Current assets to current liabilities	32.0	26.7
Equity ratio	37.9	39.3
Borrowed capital ratio	62.1	60.7
Return on equity (ROE weighted)	9.4	7.2
Return on invested capital (ROIC weighted)	5.1	4.3

* without derivatives

To minimise refinancing risk on the part of lenders and to avoid cluster risks, diversification of lenders receives particular attention when borrowing capital.

The interest commitment is determined, 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, who is responsible for provision of the necessary liquidity.

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

Sight deposits are invested in secure investments. Foreign currencies are immaterial. Cash and cash equivalents are kept as low as possible and are used primarily to 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.

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

in CHF 1 000	30.06.2011 Book value	Contract- ual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	6 484	6 484	6 484	–	–	–	–
Current financial liabilities	729 861	734 805	541 945	192 860	–	–	–
Other current liabilities	32 508	32 508	32 508	–	–	–	–
Non-current financial liabilities	3 646 160	4 142 207	52 865	53 373	533 987	1 784 459	1 717 523
Total non-derivative financial liabilities	4 415 013	4 916 004	633 802	246 233	533 987	1 784 459	1 717 523
Derivatives with negative fair values	16 875	12 917	3 882	3 441	4 857	938	(201)
Total derivative financial liabilities	16 875	12 917	3 882	3 441	4 857	938	(201)
Total financial liabilities	4 431 888	4 928 921	637 684	249 674	538 844	1 785 397	1 717 322
– of which interest payments for financial liabilities to third parties		376 252	43 766	42 146	72 854	78 952	138 534
– of which interest payments for financial liabilities to Credit Suisse Group		121 836	11 866	11 634	21 970	25 877	50 489
Total interest payments		498 088	55 632	53 780	94 824	104 829	189 023
– of which amortisation payments for financial liabilities to third parties		3 552 749	483 178	160 278	369 163	1 403 630	1 136 500
– of which amortisation payments for financial liabilities to Credit Suisse Group		826 175	56 000	32 175	70 000	276 000	392 000
Total amortisation payments for financial liabilities		4 378 924	539 178	192 453	439 163	1 679 630	1 528 500

in CHF 1 000	31.12.2010 Book value	Contract- ual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	6 143	6 143	6 143	–	–	–	–
Current financial liabilities	918 367	919 195	561 381	357 814	–	–	–
Other current liabilities	30 295	30 295	30 295	–	–	–	–
Non-current financial liabilities	3 256 351	3 705 154	58 326	51 940	527 570	1 720 770	1 346 548
Total non-derivative financial liabilities	4 211 156	4 660 787	656 145	409 754	527 570	1 720 770	1 346 548
Derivatives with negative fair values	17 411	16 886	3 970	3 882	6 250	3 149	(365)
Total derivative financial liabilities	17 411	16 886	3 970	3 882	6 250	3 149	(365)
Total financial liabilities	4 228 567	4 677 673	660 115	413 636	533 820	1 723 919	1 346 183
– of which interest payments for financial liabilities to third parties		357 429	46 064	38 949	69 678	128 181	74 557
– of which interest payments for financial liabilities to Credit Suisse Group		96 096	10 418	10 087	19 115	41 985	14 491
Total interest payments		453 525	56 482	49 036	88 793	170 166	89 048
– of which amortisation payments for financial liabilities to third parties		3 370 649	403 050	340 543	396 952	1 269 604	960 500
– of which amortisation payments for financial liabilities to Credit Suisse Group		800 175	160 175	20 175	41 825	281 000	297 000
Total amortisation payments for financial liabilities		4 170 824	563 225	360 718	438 777	1 550 604	1 257 500

The weighted average residual term to maturity of all interest-bearing financial liabilities was 4.2 [3.9] years due to the contractual maturities.

Currency risk

Currency risk is the risk that movements in the exchange rates could have an effect on the profit or book value of the financial instruments held by Swiss Prime Site. There is currently no significant currency risk.

Credit risk

Credit risk is the risk that Swiss Prime Site suffers financial losses if a customer or counterparty of a financial instrument does not meet its contractual obligations. To have a positive impact on cash flows, outstanding debt risk is managed through active debt management.

Rent defaults are prevented as far as possible by maintaining a balanced tenant mix and avoiding dependencies on 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.

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	30.06.2011	31.12.2010
Cash (without cash in hand)	7 077	8 009
Securities	1 242	1 285
Accounts receivable	117 138	97 486
Current accounts	19 959	8 235
Other receivables	2 394	249
Other non-current receivables	6 375	–
Non-current financial investments*	2 029	2 029
Maximum credit risk	156 214	117 293

* 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	30.06.2011	31.12.2010
Fixed interest-bearing financial instruments		
Financial assets	7 063	688
Financial liabilities	4 141 604	3 740 366
Surplus of fixed interest-bearing financial liabilities	4 134 541	3 739 678
Variable interest-bearing financial instruments		
Financial assets	7 077	8 009
Financial liabilities	237 320	430 458
Surplus of variable interest-bearing financial liabilities	230 243	422 449

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 25 «Current liabilities» and 26 «Non-current financial liabilities».

Current and non-current financial liabilities, split by interest rate

in CHF 1 000	30.06.2011 Total	Thereof to related parties	31.12.2010 Total	Thereof to related parties
Financial liabilities up to 3.00%	2 765 670	371 000	2 497 958	345 000
Financial liabilities up to 3.50%	672 550	285 000	675 050	285 000
Financial liabilities up to 3.75%	331 153	118 153	335 153	118 153
Financial liabilities up to 4.00%	93 372	52 022	93 372	52 022
Financial liabilities up to 4.75%	516 179	–	569 291	–
Total financial liabilities	4 378 924	826 175	4 170 824	800 175

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 has not recognised any fixed interest-bearing financial instruments at fair value in the balance sheet. Therefore, a change in interest rates would not influence the comprehensive income.

Interest rate sensitivity of variable interest-bearing financial instruments

The following sensitivity analysis is based on the book values of variable interest-bearing financial instruments as at balance sheet date and shows how the interest result would change if the interest level increased or decreased by 0.5%.

in CHF 1 000	2011	2010
Change of interest result with increase of interest rate by 0.5%	1 123	158
Change of interest result with decrease of interest rate by 0.5%	440	1 239

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.

Special price risk

Special price risk is the risk of changes in fair value of securities. Such changes can have an effect on the fair value of securities held by Swiss Prime Site as well as on profit.

A change of the fair value of securities amounting to 10% would accordingly increase or reduce the profit by CHF 0.124 million [CHF 0.129 million]. The fair value of securities corresponds to the listing price as at the balance sheet date.

Fair values

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 174.563 million [CHF 178.168 million] (JEL04) and CHF 213.800 million [CHF 213.700 million] (JEL05), based on the market price as at 30.06.2011. The fair values of the two outstanding convertible bonds based on the market price on the closing date were as follows:

- Convertible bond of nominal CHF 300.000 million, 1.875%, 2010–2015:
fair value of CHF 312.000 million [CHF 318.000 million] (SPS 10)
- Convertible bond of nominal CHF 190.350 million, 1.875%, 2011–2016:
fair value of CHF 190.826 million (SPS 11)

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

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 for financial assets and liabilities in markets must be directly (for example quotations) or indirectly (for example derived from quotations) observable.
Level 3	Fair value is determined on the basis of input factors which are not based on observable markets.

As at balance sheet date, the fair value hierarchy was as follows:

in CHF 1 000	30.06.2011 Level 1	30.06.2011 Level 2	30.06.2011 Total
Securities	1 242	–	1 242
Derivatives with negative fair values	–	(16 875)	(16 875)
Total at 30.06.2011	1 242	(16 875)	(15 633)

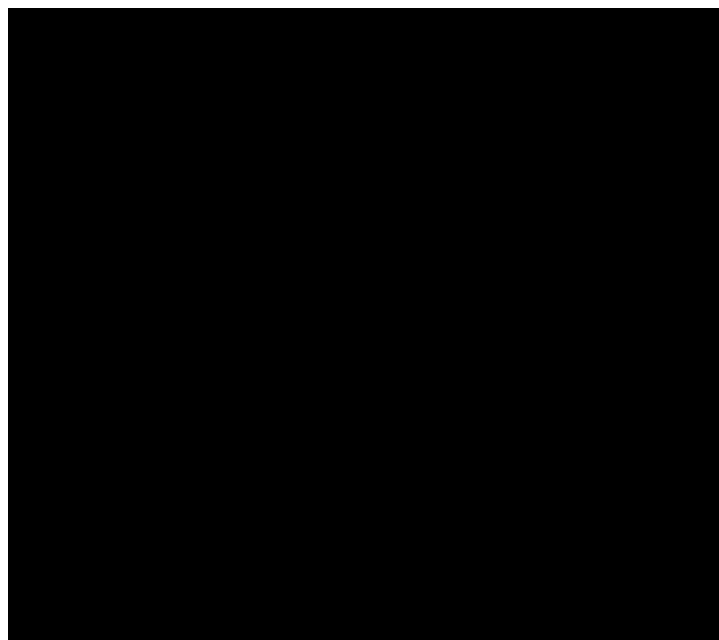
in CHF 1 000	31.12.2010 Level 1	31.12.2010 Level 2	31.12.2010 Total
Securities	1 285	–	1 285
Derivatives with negative fair values	–	(17 411)	(17 411)
Total at 31.12.2010	1 285	(17 411)	(16 126)

36 EVENTS AFTER THE BALANCE SHEET DATE

The unaudited semi-annual consolidated financial statements were approved for publication by the Board of Directors on 25.08.2011.

On 05.07.2011, the CHF 175.000 million bond of the former Jelmoli Group was redeemed. Additional information regarding this bond is provided in Note 25 «Current liabilities».

There were no other events occurring between 30.06.2011 and the date of publication of these semi-annual financial statements that would result in adjustment of the book values of the Group's assets and liabilities as at 30.06.2011, or which would need to be disclosed at this point.





Property details

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Aarau, Bahnhofstrasse 23	9 195 000.00	12 520 000.00	353 185.90	0.00	353 185.90	0.0
Affoltern a.A., Obere Bahnhofstrasse 14	4 120 000.00	7 636 000.00	173 491.45	331.40	173 160.05	0.2
Allschwil, Hegenheimermattweg 91	67 942 356.01	89 060 000.00	3 457 063.50	0.00	3 457 063.50	0.0
Amriswil, Weinfelderstrasse 74	5 399 021.00	6 016 000.00	197 336.40	9 990.00	187 346.40	5.1
Baden, Bahnhofstrasse 2	5 430 000.00	8 028 000.00	202 295.10	0.00	202 295.10	0.0
Baden, Weite Gasse 34, 36	5 697 000.00	7 648 000.00	195 936.00	0.00	195 936.00	0.0
Basel, Aeschenvorstadt 2–4	32 962 000.00	35 780 000.00	1 025 629.00	4 500.00	1 021 129.00	0.4
Basel, Barfüsserplatz 3	23 379 000.00	30 360 000.00	739 391.00	0.00	739 391.00	0.0
Basel, Centralbahnplatz 9/10	13 914 652.67	15 420 000.00	401 460.90	0.00	401 460.90	0.0
Basel, Elisabethenstrasse 15	27 548 000.00	24 790 000.00	698 955.97	5 500.00	693 455.97	0.8
Basel, Freie Strasse 26/ Falknerstrasse 3	17 430 000.00	32 680 000.00	590 662.45	29 950.10	560 712.35	5.1
Basel, Freie Strasse 36	24 189 441.00	34 550 000.00	800 001.00	0.00	800 001.00	0.0
Basel, Freie Strasse 68	47 495 000.00	56 480 000.00	1 468 377.48	753 633.48	714 744.00	51.3
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 213 000.00	25 190 000.00	754 479.92	134 158.87	620 321.05	17.8
Basel, Hochbergerstrasse 40/ parking	3 252 722.85	3 651 000.00	240 774.60	2 611.85	238 162.75	1.1
Basel, Hochbergerstrasse 60/ building 805	5 998 000.00	3 662 000.00	123 900.00	0.00	123 900.00	0.0
Basel, Hochbergerstrasse 60/ building 860	2 170 000.00	1 957 000.00	61 409.10	28 437.00	32 972.10	46.3
Basel, Hochbergerstrasse 62/ petrol station	1 457 000.00	9 275 000.00	212 136.00	0.00	212 136.00	0.0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	272 324 000.00	356 380 000.00	12 015 402.00	728 188.55	11 287 213.45	6.1
Basel, Messeplatz 12/Meseturm	171 661 000.00	183 230 000.00	5 189 511.72	0.00	5 189 511.72	0.0
Basel, Peter Merian-Strasse 80	49 233 000.00	48 710 000.00	1 190 520.23	149 010.35	1 041 509.88	12.5
Basel, Rebgrasse 20	47 939 000.00	34 970 000.00	1 309 061.48	10 260.00	1 298 801.48	0.8
Bellach, Gurzelenstrasse 2	2 496 585.50	3 923 000.00	127 407.30	0.00	127 407.30	0.0
Belp, Aemmenmattstrasse 43	33 533 000.00	19 500 000.00	815 226.40	353 225.20	462 001.20	43.3
Berne, Bahnhofplatz 9	8 297 000.00	11 870 000.00	320 189.15	0.00	320 189.15	0.0
Berne, Genfergasse 11, 14	84 120 000.00	99 220 000.00	2 147 719.50	0.00	2 147 719.50	0.0
Berne, Laupenstrasse 6	8 024 000.00	10 110 000.00	293 811.90	0.00	293 811.90	0.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	105 428 000.00	109 900 000.00	3 291 719.40	0.00	3 291 719.40	0.0
Berne, Schwarztorstrasse 48	46 229 000.00	42 620 000.00	1 389 798.00	0.00	1 389 798.00	0.0
Berne, Weltpoststrasse 5	84 043 000.00	51 750 000.00	3 144 189.60	0.00	3 144 189.60	0.0
Biel, Solothurnstrasse 122	6 861 000.00	7 469 000.00	258 170.40	31 065.20	227 105.20	12.0
Brugg, Hauptstrasse 2	11 425 000.00	12 360 000.00	457 047.80	262 248.10	194 799.70	57.4
Buchs, St. Gallerstrasse 5	7 690 000.00	6 650 000.00	215 078.66	13 743.45	201 335.21	6.4
Burgdorf, Emmentalstrasse 14	8 740 000.00	8 045 000.00	277 102.75	3 900.00	273 202.75	1.4
Burgdorf, industry Buchmatt	13 083 066.00	14 440 000.00	396 835.80	0.00	396 835.80	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2011		Site area	Register of polluted sites*	Built	Year of renovation/ type of renovation	Acquired	Ownership status
	m²	%	m²	(entry yes/no)				
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	2 492	no	1904		29.10.2009	sole ownership
Allschwil, Hegenheimermattweg 91	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	126	4.2	3 672	no	2004		29.10.2009	sole ownership
Baden, Bahnhofstrasse 2	0	0.0	212	no	1927	1975, total renovation	01.04.2004	sole ownership
Baden, Weite Gasse 34, 36	0	0.0	366	no	1953	1975, total renovation	22.12.2003	sole ownership
Basel, Aeschenvorstadt 2–4	0	0.0	1 362	yes, no action required	1960	2005, external renovation	31.10.1999	sole ownership
Basel, Barfüsserplatz 3	0	0.0	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	1870/2005	2005, total renovation	29.10.2009	sole ownership
Basel, Elisabethenstrasse 15	0	0.0	953	yes, no action required	1933	1993, total renovation	31.10.1999	sole ownership
Basel, Freie Strasse 26/ Falknerstrasse 3	148	5.2	471	no	1854	1980, total renovation	01.07.1999	sole ownership
Basel, Freie Strasse 36	0	0.0	517	no	1894	2003, partial renovation	29.10.2009	sole ownership
Basel, Freie Strasse 68	5 139	68.9	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	628	9.0	2 387	yes, no action required	1949	1985, total renovation	31.10.1999	sole ownership
Basel, Hochbergerstrasse 40/ parking	0	0.0	4 209	no	1976		29.10.2009	sole ownership, land lease
Basel, Hochbergerstrasse 60/ building 805	0	0.0	5 420	yes, no action required	1958	2006, partial renovation	29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ building 860	362	39.8	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	5 485	10.0	46 416	yes, almost fully decontam- inated 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	1 431	15.7	19 214	no	1999		01.04.2001	freehold property
Basel, Rebgrasse 20	186	2.0	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	4 611	49.6	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, Schwarztörstrasse 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	727	22.0	3 882	no	1961	1993, total renovation	29.10.2009	sole ownership, land lease
Brugg, Hauptstrasse 2	3 639	81.1	3 364	no	1958	2000, partial renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	165	9.2	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	0	0.0	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership
Burgdorf, industry Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership, partial land lease

* 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 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Carouge , Avenue Cardinal-Mermillod 36–44	97 170 000.00	146 540 000.00	4 481 434.53	93 004.05	4 388 430.48	2.1
Cham , Dorfplatz 2	4 462 000.00	4 543 000.00	126 732.95	0.00	126 732.95	0.0
Conthey , Route Cantonale 2	3 444 603.00	6 375 000.00	191 612.70	0.00	191 612.70	0.0
Conthey , Route Cantonale 4	14 906 000.00	20 310 000.00	756 382.60	17 214.00	739 168.60	2.3
Conthey , Route Cantonale 11	16 507 353.99	27 510 000.00	918 591.65	5 760.60	912 831.05	0.6
Dietikon , Bahnhofplatz 11	7 317 000.00	8 999 000.00	253 330.80	4 810.00	248 520.80	1.9
Dietikon , Kirchstrasse 20	8 193 000.00	10 100 000.00	292 813.70	0.00	292 813.70	0.0
Dietikon , Zentralstrasse 12	4 110 000.00	4 641 000.00	243 754.80	2 035.00	241 719.80	0.8
Dübendorf , Bahnhofstrasse 1	5 485 000.00	5 880 000.00	223 386.00	0.00	223 386.00	0.0
Eyholz , Kantonsstrasse 79	3 502 000.00	4 512 000.00	144 438.30	0.00	144 438.30	0.0
Frauenfeld , Zürcherstrasse 305	7 844 331.00	9 217 000.00	285 133.80	0.00	285 133.80	0.0
Frick , Hauptstrasse 132/ Fricktal-Centre A3	15 154 807.85	20 390 000.00	572 010.10	35 640.00	536 370.10	6.2
Füllinsdorf , Schneckerstrasse 1	10 757 161.00	11 090 000.00	363 097.10	52 326.60	310 770.50	14.4
Geneva , Centre Rhône-Fusterie	45 838 000.00	70 500 000.00	1 560 948.00	0.00	1 560 948.00	0.0
Geneva , Place Cornavin 10	15 416 014.00	23 450 000.00	611 882.30	0.00	611 882.30	0.0
Geneva , Place du Molard 2–4	140 195 369.00	200 370 000.00	4 246 348.75	41 456.50	4 204 892.25	1.0
Geneva , Route de Meyrin 49	56 963 000.00	61 140 000.00	1 833 932.10	110 955.50	1 722 976.60	6.1
Geneva , Rue Céard 14/Croix-d'Or 11	11 341 000.00	16 840 000.00	152 830.00	0.00	152 830.00	0.0
Geneva , Rue de Rive 3	16 797 437.00	28 430 000.00	678 019.80	0.00	678 019.80	0.0
Geneva , Rue du Rhône 48–50	132 992 000.00	385 100 000.00	9 167 378.80	21 495.50	9 145 883.30	0.2
Glattbrugg , Schaffhauserstrasse 59	5 413 000.00	5 048 000.00	200 445.90	0.00	200 445.90	0.0
Gossau , Wilerstrasse 82	14 940 000.00	18 390 000.00	556 560.90	0.00	556 560.90	0.0
Grand-Lancy , Route des Jeunes 10	62 650 000.00	52 280 000.00	756 661.45	81 347.20	675 314.25	10.8
Grand-Lancy , Route des Jeunes 12/ CCL La Praille	158 075 000.00	257 960 000.00	7 891 630.50	2 749.65	7 888 880.85	0.0
Granges-Paccot , Route d'Agy 3	5 012 428.57	7 694 000.00	230 078.75	0.00	230 078.75	0.0
Heimberg , Gurnigelstrasse 38	4 601 747.00	7 996 000.00	301 761.90	0.00	301 761.90	0.0
Holderbank , Hauptstrasse 43	2 290 006.00	2 992 000.00	110 610.90	0.00	110 610.90	0.0
Horgen , Zugerstrasse 22, 24	7 870 000.00	11 150 000.00	302 823.10	1 100.00	301 723.10	0.4
Interlaken , Rosenstrasse 9, sold	0.00	0.00	28 829.75	0.00	28 829.75	0.0
Jona , Grünfeldstrasse 25	11 998 000.00	11 890 000.00	666 390.00	0.00	666 390.00	0.0
Klus-Balsthal , Wengimattstrasse 1/ Solothurnerstrasse	814 669.85	1 519 000.00	43 142.10	0.00	43 142.10	0.0
La Chaux-de-Fonds , Boulevard des Eplatures 44	4 346 870.00	6 250 000.00	216 778.50	0.00	216 778.50	0.0
Lachen , Seidenstrasse 2	6 276 000.00	6 143 000.00	170 241.50	0.00	170 241.50	0.0
Lausanne , Avenue de Chailly 1	3 144 000.00	3 365 000.00	113 304.00	0.00	113 304.00	0.0
Lausanne , Rue de Sébeillon 9/ Sébeillon Centre	15 874 276.00	14 860 000.00	477 134.10	5 641.90	471 492.20	1.2

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2011 m² %		Site 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								
Carouge, Avenue Cardinal-Mermillod 36–44	309	0.9	14 372	no	1956	2002, partial renovation	29.10.2009	sole ownership
Cham, Dorfplatz 2	0	0.0	523	no	1992		31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989		29.10.2009	sole ownership
Conthey, Route Cantonale 4	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
Dietikon, Bahnhofplatz 11	0	0.0	1 004	no	1989		31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087	yes, no action required	1988		01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	0	0.0	1 215	no	1965		29.10.2009	sole ownership, partial land lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988		31.10.1999	sole ownership, land lease
Eyholz, Kantonsstrasse 79	0	0.0	2 729	no	1991		29.10.2009	sole ownership, land lease
Frauenfeld, Zürcherstrasse 305	0	0.0	3 866	yes, no action required	1982	2006, partial renovation	29.10.2009	sole ownership
Frick, Hauptstrasse 132/ Fricktal-Centre A3	392	7.9	13 365	no	2007		29.10.2009	sole ownership
Füllinsdorf, Schneckelerstrasse 1	866	20.2	3 033	no	1987		29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990		15.09.1999	freehold property
Geneva, Place Cornavin 10	0	0.0	381	no	1958	2003, total renovation	29.10.2009	sole ownership, partial land lease
Geneva, Place du Molard 2–4	0	0.0	1 718	no	1690	2002, total renovation	29.10.2009	sole ownership
Geneva, Route de Meyrin 49	652	6.4	9 890	no	1987		01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d’Or 11	0	0.0	285	no	1974/1985	1981, total renovation	22.12.2003	sole ownership
Geneva, Rue de Rive 3	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
Glattbrugg, Schaffhauserstrasse 59	0	0.0	1 429	no	1972	1990, total renovation	31.10.1999	sole ownership
Gossau, Wilerstrasse 82	0	0.0	13 064	yes, only allotment 4415	2007		29.10.2009	sole ownership
Grand-Lancy, Route des Jeunes 10	356	2.8	5 345	no	2003		29.10.2009	sole ownership, land lease
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0.0	20 602	no	2002		29.10.2009	sole ownership, land lease
Granges-Paccot, Route d’Agy 3	0	0.0	3 550	no	2000		29.10.2009	sole ownership
Heimberg, Gurnigelstrasse 38	0	0.0	7 484	no	2000		29.10.2009	sole ownership, land lease
Holderbank, Hauptstrasse 43	0	0.0	4 169	register in preparation	1907	2006, partial renovation	29.10.2009	sole ownership
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990		31.10.1999	sole ownership
Interlaken, Rosenstrasse 9, sold								
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, no action required	2001		29.10.2009	sole ownership
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0.0	3 021	no	1972		29.10.2009	sole ownership
Lachen, Seidenstrasse 2	0	0.0	708	no	1993		31.10.1999	sole ownership
Lausanne, Avenue de Chailly 1	0	0.0	498	no	1925	1999, internal renovation	31.10.1999	sole ownership
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	207	2.1	2 923	no	1930	2001, 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 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Lausanne, Rue du Pont 5	38 735 000.00	120 720 000.00	3 814 201.15	0.00	3 814 201.15	0.0
Locarno, Largo Zorzi 4/Piazza Grande	19 921 000.00	25 410 000.00	777 081.40	7 275.00	769 806.40	0.9
Locarno, parking Centro	10 477 000.00	15 060 000.00	600 633.27	0.00	600 633.27	0.0
Locarno, Via delle Monache 8	1 220 000.00	949 400.00	33 139.80	0.00	33 139.80	0.0
Lutry, Route de l'Ancienne-Ciblerie 2	18 847 064.00	25 930 000.00	843 848.65	0.00	843 848.65	0.0
Lucerne, Pilatusstrasse 4/Flora	40 162 822.00	55 680 000.00	1 592 338.95	0.00	1 592 338.95	0.0
Lucerne, Schwanenplatz 3	7 878 000.00	12 930 000.00	292 728.00	0.00	292 728.00	0.0
Lucerne, Weggisgasse 20, 22	9 155 000.00	13 510 000.00	331 242.00	0.00	331 242.00	0.0
Lucerne, Weinbergstrasse 4/ Tribtschenstrasse 62	48 999 000.00	49 060 000.00	1 625 134.27	11 261.81	1 613 872.46	0.7
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	1 820 000.00	3 201 000.00	83 448.15	0.00	83 448.15	0.0
Meyrin, Route de Meyrin 210	1 519 857.75	1 959 000.00	96 215.10	0.00	96 215.10	0.0
Moosseedorf, Moosstrasse 23	5 053 861.00	4 480 000.00	169 334.40	21 991.90	147 342.50	13.0
Neuchâtel, Avenue J.-J. Rousseau 7	9 012 000.00	7 374 000.00	253 105.00	0.00	253 105.00	0.0
Neuchâtel, Rue de l'Ecluse 19/ parking	332 726.00	470 200.00	17 700.00	1 200.00	16 500.00	6.8
Neuchâtel, Rue du Temple-Neuf 11	3 162 273.00	4 332 000.00	143 448.80	0.00	143 448.80	0.0
Neuchâtel, Rue du Temple-Neuf 14	12 031 000.00	12 630 000.00	686 253.30	0.00	686 253.30	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	28 226 000.00	36 980 000.00	1 173 070.80	0.00	1 173 070.80	0.0
Oberbüren, Buchental 2	5 740 992.00	12 030 000.00	383 461.80	0.00	383 461.80	0.0
Oberbüren, Buchental 3	2 821 059.00	4 991 000.00	189 715.60	0.00	189 715.60	0.0
Oberbüren, Buchental 3a	1 975 458.00	2 867 000.00	119 126.10	0.00	119 126.10	0.0
Oberbüren, Buchental 4	20 977 168.00	24 010 000.00	748 948.50	0.00	748 948.50	0.0
Oberbüren, Haslen 3/ logistics centre Haslen	25 910 948.00	52 690 000.00	1 573 845.90	0.00	1 573 845.90	0.0
Oberwil, Mühlemattstrasse 23	3 441 109.00	4 451 000.00	152 316.60	0.00	152 316.60	0.0
Oftringen, Spitalweidstrasse 1/ shopping centre a1	73 392 000.00	106 520 000.00	3 182 743.45	50 344.70	3 132 398.75	1.6
Olten, Bahnhofquai 18	25 728 000.00	25 100 000.00	796 264.50	0.00	796 264.50	0.0
Olten, Bahnhofquai 20	36 986 000.00	36 070 000.00	1 032 894.60	9 250.00	1 023 644.60	0.9
Olten, Frobürgstrasse 1	6 471 000.00	5 953 000.00	83 208.00	33 294.00	49 914.00	40.0
Olten, Frobürgstrasse 15	8 860 000.00	10 380 000.00	300 852.00	5 427.00	295 425.00	1.8
Olten, Solothurnerstrasse 201	4 080 000.00	5 526 000.00	166 549.80	0.00	166 549.80	0.0
Olten, Solothurnerstrasse 231/Usego	26 671 000.00	16 060 000.00	938 635.80	726 061.80	212 574.00	77.4
Otelfingen, Industriestrasse 19/21	109 850 000.00	97 410 000.00	3 730 932.90	35 445.20	3 695 487.70	1.0
Otelfingen, Industriestrasse 31	20 541 000.00	20 980 000.00	750 336.90	4 470.00	745 866.90	0.6
Payerne, Route de Bussy 2	14 954 184.04	20 110 000.00	613 333.80	0.00	613 333.80	0.0
Petit-Lancy, Route de Chancy 59	102 529 000.00	122 380 000.00	3 662 066.64	197 364.30	3 464 702.34	5.4

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

GENERAL PROPERTY DETAILS

	Vacancies as at 30.06.2011		Site 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								
Lausanne, Rue du Pont 5	0	0.0	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership
Locarno, Largo Zorzi 4/Piazza Grande	127	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 property
Lutry, Route de l'Ancienne-Ciblerie 2	0	0.0	13 287	no	2006		29.10.2009	freehold property
Lucerne, Pilatusstrasse 4/Flora	0	0.0	4 376	no	1979	2008, partial renovation	29.10.2009	freehold property
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Weggisgasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribschenstrasse 62	43	0.4	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0.0	3 728	no	2007		29.10.2009	sole ownership
Meyrin, Route de Meyrin 210	0	0.0	3 863	no	1979	1999, partial renovation	29.10.2009	sole ownership, partial land lease
Moosseedorf, Moosstrasse 23	642	42.2	2 397	no	1999		29.10.2009	freehold property, partial land lease
Neuchâtel, Avenue J.-J. Rousseau 7	76	2.4	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 b. Bern, Riedmoosstrasse 10	0	0.0	12 709	no	1985	2006, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 2	0	0.0	6 401	no	1980	2007, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 3	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 property, land lease
Oftringen, Spitalweidstrasse 1/ shopping centre a1	162	0.8	45 269	no	2006		29.10.2009	sole ownership
Olten, Bahnhofquai 18	0	0.0	2 553	no	1996		01.04.2001	sole ownership
Olten, Bahnhofquai 20	0	0.0	1 916	no	1999		01.04.2001	sole ownership
Olten, Frobürgstrasse 1	337	29.2	379	no	1899	2009, total renovation	01.07.2008	sole ownership
Olten, Frobürgstrasse 15	42	2.2	596	no	1961	1998, external renovation	01.08.1999	sole ownership
Olten, Solothurnerstrasse 201	0	0.0	5 156	no	2006		29.10.2009	sole ownership
Olten, Solothurnerstrasse 231/Usego	8 056	71.2	12 922	no	1907	2009–2011, total renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	0	0.0	101 933	yes, no action required	1965	2000, partial renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 31	68	0.6	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

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Rapperswil , Rathausstrasse 8	15 996 000.00	16 630 000.00	526 840.45	30 180.00	496 660.45	5.7
Romanel , Chemin du Marais 8	15 136 957.00	19 380 000.00	612 835.20	0.00	612 835.20	0.0
Romanshorn , Alleestrasse 27, sold	0.00	0.00	26 600.00	26 600.00	0.00	100.0
Rümlang , Hofwisenstrasse 50	30 006 000.00	20 700 000.00	972 652.00	611 772.00	360 880.00	62.9
Schattdorf , Umfahrungsstrasse 2, sold	0.00	0.00	24 544.55	0.00	24 544.55	0.0
Schwyz , Oberer Steisteg 18, 20	9 128 000.00	8 544 000.00	260 141.30	0.00	260 141.30	0.0
Solothurn , Amthausplatz 1	14 908 000.00	12 460 000.00	427 494.70	0.00	427 494.70	0.0
Solothurn , Lagerhausstrasse 1	13 600 000.00	10 000 000.00	431 878.20	135 558.90	296 319.30	31.4
Spreitenbach , Fegistrasse 14–22, sold	0.00	0.00	353 884.08	144 893.63	208 990.45	40.9
Spreitenbach , Industriestrasse/Tivoli	6 908 000.00	8 905 000.00	239 478.00	6 978.00	232 500.00	2.9
Spreitenbach , Müslistrasse 44	3 220 869.21	4 750 000.00	84 764.25	0.00	84 764.25	0.0
Spreitenbach , Pfadackerstrasse 6/ Limmatpark	108 746 000.00	108 510 000.00	3 253 199.55	376 318.55	2 876 881.00	11.6
St. Gallen , Spisergasse 12	3 590 000.00	4 202 000.00	111 438.00	0.00	111 438.00	0.0
St. Gallen , Vadianstrasse 25	7 776 000.00	6 862 000.00	245 388.00	60 024.00	185 364.00	24.5
St. Gallen , Zürcherstrasse 462–464/ Shopping Arena	201 084 000.00	279 410 000.00	8 189 920.80	325 918.60	7 864 002.20	4.0
Sursee , Moosgasse 20	7 513 766.00	11 240 000.00	325 619.70	0.00	325 619.70	0.0
Thalwil , Gotthardstrasse 40	3 770 000.00	5 087 000.00	136 368.12	750.00	135 618.12	0.5
Thun , Bälliz 67	13 114 000.00	15 210 000.00	389 709.10	0.00	389 709.10	0.0
Uster , Poststrasse 10	6 602 000.00	5 679 000.00	188 508.00	0.00	188 508.00	0.0
Uster , Poststrasse 14/20	8 942 706.00	10 370 000.00	323 982.55	35 522.20	288 460.35	11.0
Vernier , Chemin de l'Etang 72/ Patio Plaza	81 684 000.00	88 280 000.00	2 861 782.20	1 209 183.30	1 652 598.90	42.3
Vevey , Rue de la Clergère 1	11 253 000.00	10 850 000.00	359 553.00	0.00	359 553.00	0.0
Volketswil , shopping centre Volkiland	137 810 000.00	158 970 000.00	4 819 961.95	7 963.20	4 811 998.75	0.2
Volketswil , Grabenwis-Strasse 1, 3, 5	31 072 000.00	44 200 000.00	1 462 716.90	249 049.80	1 213 667.10	17.0
Wangen b. Olten , Dorfstrasse 11, 13	3 273 000.00	3 453 000.00	347 879.70	216 617.80	131 261.90	62.3
Wetzikon , Hinwilerstrasse 11, sold	0.00	0.00	8 964.35	0.00	8 964.35	0.0
Wil , Obere Bahnhofstrasse 40	11 079 000.00	16 270 000.00	499 086.40	21 745.50	477 340.90	4.4
Winterthur , Theaterstrasse 17	65 035 000.00	65 410 000.00	1 701 495.10	0.00	1 701 495.10	0.0
Winterthur , Untertor 24	6 623 000.00	8 004 000.00	157 587.60	0.00	157 587.60	0.0
Worblaufen , Alte Tiefenastrasse 6	70 897 000.00	78 310 000.00	2 396 390.40	0.00	2 396 390.40	0.0
Zofingen , Pfistergasse 2, 12, 14, 16, 20	5 363 801.00	4 054 000.00	206 786.70	79 301.30	127 485.40	38.3
Zollikon , Bergstrasse 17, 19	9 603 000.00	10 500 000.00	311 962.00	1 810.00	310 152.00	0.6
Zollikon , Forchstrasse 452–456	14 768 000.00	14 590 000.00	366 978.00	0.00	366 978.00	0.0
Zuchwil , Dorfackerstrasse 45/ Birchi-Centre	26 430 156.00	33 680 000.00	1 220 008.15	0.00	1 220 008.15	0.0
Zug , Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	75 879 000.00	101 800 000.00	2 833 409.30	1 073.35	2 832 335.95	0.0
Zug , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 899 000.00	127 540 000.00	3 463 561.90	0.00	3 463 561.90	0.0
Zurich , Affolternstrasse 54, 56/ Cityport	121 001 000.00	155 980 000.00	4 581 666.00	0.00	4 581 666.00	0.0
Zurich , Bahnhofstrasse 42	32 877 000.00	47 600 000.00	678 430.65	0.00	678 430.65	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2011		Site area	Register of polluted sites*		Year of renovation/ type of renovation	Acquired	Ownership status
	m²	%	m²	(entry yes/no)	Built			
Commercial properties without significant residential space								
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, sold								
Rümlang, Hofwisenstrasse 50	7 252	66.9	17 720	no	1988	1998, internal renovation	01.03.2000	sole ownership
Schattdorf, Umfahrungsstrasse 2, sold								
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Solothurn, Lagerhausstrasse 1	1 128	27.9	1 166	no	1986	2003, partial renovation	01.07.1999	sole ownership
Spreitenbach, Fegistrasse 14–22, sold								
Spreitenbach, Industriestrasse/Tivoli	125	12.4	25 780	yes, no action required	1974	2009/2010, total renovation	29.10.2009	freehold property
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 125	15.1	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	552	38.2	800	no	1974	2001, internal renovation	01.04.2000	sole ownership
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	4 141	10.4	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	470	14.8	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Étang 72/ Patio Plaza	5 475	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
Volketswil, shopping centre Volkiland	228	0.7	57 940	yes, no action required	1985	2003, internal renovation	31.12.1999	sole ownership
Volketswil, Grabenwis-Strasse 1, 3, 5	2 668	21.5	8 943	no	2002/2003		11.02.2002	sole ownership
Wangen b. Olten, Dorfstrasse 11, 13	7 628	94.1	7 148	no	1968		22.12.2003	sole ownership
Wetzikon, Hinwilerstrasse 11, sold								
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, 12, 14, 16, 20	1 353	58.3	2 592	no	1790	2001, partial renovation	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	0	0.0	10 754	yes, no action required	2001		15.09.1999	sole ownership
Zurich, Bahnhofstrasse 42	0	0.0	482	no	1968	1990, total renovation	22.12.2003	sole ownership

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Zurich, Bahnhofstrasse 69	7 326 000.00	41 120 000.00	717 006.35	600.00	716 406.35	0.1
Zurich, Bahnhofstrasse 106	22 080 000.00	30 410 000.00	571 466.00	0.00	571 466.00	0.0
Zurich, Brandschenkestrasse 25	119 866 000.00	120 830 000.00	3 495 124.05	188 305.20	3 306 818.85	5.4
Zurich, Flurstrasse 55	167 548 000.00	112 050 000.00	5 199 912.00	0.00	5 199 912.00	0.0
Zurich, Flurstrasse 89	8 145 000.00	7 567 000.00	223 237.00	0.00	223 237.00	0.0
Zurich, Fraumünsterstrasse 16	126 069 000.00	140 850 000.00	2 721 771.65	268 428.80	2 453 342.85	9.9
Zurich, Hardstrasse 219/ Eventblock Maag	11 403 000.00	10 860 000.00	1 052 329.59	455.00	1 051 874.59	0.0
Zurich, Josefstrasse 53, 59	47 870 000.00	69 590 000.00	1 988 687.85	8 908.00	1 979 779.85	0.4
Zurich, Kreuzstrasse 54, sold	0.00	0.00	0.00	0.00	0.00	0.0
Zurich, Limmattalstrasse 180	3 178 000.00	2 613 000.00	120 942.00	0.00	120 942.00	0.0
Zurich, Manessestrasse 85	52 260 000.00	39 740 000.00	1 658 644.50	1 657 844.50	800.00	100.0
Zurich, Ohmstrasse 11	20 840 000.00	34 650 000.00	1 160 644.50	8 965.00	1 151 679.50	0.8
Zurich, Schaffhauserstrasse 339	6 915 000.00	7 583 000.00	231 146.20	0.00	231 146.20	0.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	193 665 000.00	680 090 000.00	9 017 385.15	0.00	9 017 385.15	0.0
Zurich, Siewerdtstrasse 8	19 295 000.00	15 860 000.00	617 708.85	337.00	617 371.85	0.1
Zurich, Sihlcity	144 016 000.00	186 210 000.00	5 842 850.73	53 927.71	5 788 923.02	0.9
Zurich, Sihlstrasse 24/ St. Annagasse 16	22 213 000.00	34 340 000.00	850 656.75	81 040.30	769 616.45	9.5
Zurich, Stadelhoferstrasse 18	14 247 000.00	21 240 000.00	523 804.85	0.00	523 804.85	0.0
Zurich, Stadelhoferstrasse 22	21 170 000.00	27 500 000.00	759 323.40	660.00	758 663.40	0.1
Zurich, Steinmühleplatz/ Jelmoli parking	23 488 000.00	37 950 000.00	1 599 294.30	0.00	1 599 294.30	0.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	40 508 000.00	85 400 000.00	1 790 378.30	273 054.60	1 517 323.70	15.3
Zurich, Talacker 21, 23	46 770 000.00	62 410 000.00	1 487 844.70	0.00	1 487 844.70	0.0
Total I	5 342 563 696.29	7 143 820 600.00	201 697 511.49	10 183 462.00	191 514 049.49	5.0
Mixed properties						
Geneva, Quai du Seujet 30	11 368 000.00	12 970 000.00	461 718.00	2 535.00	459 183.00	0.5
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 808 000.00	16 870 000.00	417 572.00	0.00	417 572.00	0.0
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 832 000.00	51 260 000.00	1 141 771.00	0.00	1 141 771.00	0.0
Lausanne, Rue de la Mercerie 14	2 981 720.00	2 942 000.00	79 587.65	0.00	79 587.65	0.0
Lausanne, Rue de la Mercerie 16–20	3 003 072.00	5 668 000.00	165 664.80	0.00	165 664.80	0.0
Moosseedorf, Moosstrasse 21	2 555 307.00	1 935 000.00	63 500.00	6 090.00	57 410.00	9.6
Oberbüren, Buchental 5	1 077 965.00	1 016 000.00	32 700.00	0.00	32 700.00	0.0
St. Gallen, Bohl 1/Goliathgasse 6	21 052 000.00	24 170 000.00	678 576.00	0.00	678 576.00	0.0
St. Gallen, Spisergasse 12	7 158 000.00	9 330 000.00	245 832.00	0.00	245 832.00	0.0
Thônex, Rue de Genève 104–108	58 832 000.00	83 930 000.00	2 359 214.80	10 526.15	2 348 688.65	0.4
Visp, Kantonsstrasse 8	3 454 868.00	3 952 000.00	133 031.70	0.00	133 031.70	0.0
Zofingen, Pfistergasse 22	1 234 000.00	935 500.00	31 458.00	0.00	31 458.00	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are recognised as cost.

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2011 m² %		Site 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, Bahnhofstrasse 69	11	1.0	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	371	2.8	3 902	no	1910	1984, total renovation	01.04.2001	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	976	11.4	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Hardstrasse 219/ Eventblock Maag	5 612	28.6	8 002	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, sold								
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership, land lease
Zurich, Manessestrasse 85	9 869	100.0	3 284	no	1985		01.07.2002	sole ownership
Zurich, Ohmstrasse 11	179	2.9	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Schaffhauserstrasse 339	0	0.0	307	no	1957	1997, internal renovation	31.10.1999	sole ownership
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0.0	6 514	no	1896	2009/2010, partial renovation	29.10.2009	sole ownership
Zurich, Siewerdtstrasse 8	0	0.0	1 114	no	1981		30.06.1998	sole ownership
Zurich, Sihlcity	460	1.9	10 162	no	2007		26.06.2003	242/1000 co-ownership
Zurich, Sihlstrasse 24/ St. Annagasse 16	246	8.2	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
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	670	10.5	1 534	yes, no action required	1957	1999, total renovation	29.10.2009	sole ownership
Zurich, Talacker 21, 23	0	0.0	1 720	no	1965	2008, internal renovation	31.10.1999	sole ownership
Total I	90 336	6.8	1 079 525					

Mixed properties

Geneva, Quai du Seujet 30	0	0.0	389	no	1984		01.07.1999	sole ownership
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0.0	1 321	no	1960/1969	1989, total renovation	01.06.2000	sole ownership
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	0	0.0	591	no	1974/1985	1994, partial renovation	15.09.2004	sole ownership
Lausanne, Rue de la Mercerie 14	0	0.0	220	no	1900	2002, total renovation	29.10.2009	sole ownership
Lausanne, Rue de la Mercerie 16–20	0	0.0	400	no	1930		29.10.2009	sole ownership
Moosseedorf, Moosstrasse 21	7	1.0	948	no	1999		29.10.2009	freehold property, partial land lease
Oberbüren, Buchental 5	0	0.0	3 456	yes, no action required	1920		29.10.2009	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	0	0.0	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
Thônex, Rue de Genève 104–108	0	0.0	9 224	no	2008		29.10.2009	sole ownership
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

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2011

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents 01.01.–30.06.2011	Net rental income including land lease income 01.01.–30.06.2011	Losses due to vacancies and unpaid rents %
Mixed properties						
Zurich, Hönnggerstrasse 40/ Röschibachstrasse 22	27 880 000.00	28 290 000.00	1 120 911.76	393 105.00	727 806.76	35.1
Zurich, Nansenstrasse 5/7	31 826 000.00	39 930 000.00	1 232 133.25	1 320.00	1 230 813.25	0.1
Zurich, Querstrasse 6	731 697.00	3 392 000.00	81 861.00	175.00	81 686.00	0.2
Zurich, Schulstrasse 34, 36	7 382 900.00	9 778 000.00	271 018.95	0.00	271 018.95	0.0
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	16 150 000.00	23 270 000.00	705 570.15	0.00	705 570.15	0.0
Total II	246 327 529.00	319 638 500.00	9 222 121.06	413 751.15	8 808 369.91	4.5
Building land						
Basel, Hochbergerstrasse 60/ parking	3 050 000.00	3 160 000.00	71 829.25	0.00	71 829.25	0.0
Dietikon, Bodacher	70 001.00	0.00	6 999.90	0.00	6 999.90	0.0
Dietikon, Bodacher/Im Maienweg	2 564 923.00	1 795 000.00	150.00	0.00	150.00	0.0
Dietikon, Bodacher/Ziegelägerten	1 508 972.00	1 615 000.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois	5 535 622.42	6 897 000.00	38 420.10	0.00	38 420.10	0.0
Geneva Airport, Route de Pré-Bois 10/ underground carpark	5 029 000.00	6 183 000.00	0.00	0.00	0.00	0.0
Losone, Via Locarno/Via Truscio	1 403 328.70	895 000.00	0.00	0.00	0.00	0.0
Mägenwil, Birrfeldstrasse/ allotment north, sold	0.00	0.00	0.00	0.00	0.00	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	604 000.00	2 358 000.00	0.00	0.00	0.00	0.0
Oberbüren, Buchental/parking	694 112.00	591 900.00	14 612.10	0.00	14 612.10	0.0
Plan-les-Ouates, Chemin des Aulx	11 982 921.71	13 680 000.00	0.00	0.00	0.00	0.0
Spreitenbach, Joosacker 7	1.00	0.00	26 438.40	0.00	26 438.40	0.0
Wangen b. Olten, Rickenbacherfeld	1 385 942.40	1 458 000.00	0.00	0.00	0.00	0.0
Total III	33 828 824.23	38 632 900.00	158 449.75	0.00	158 449.75	0.0
Properties under construction and development sites						
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	96 436 000.00	102 070 000.00	1 834 314.34	0.00	1 834 314.34	0.0
Zurich, Hagenholzstrasse 60/SkyKey	43 597 000.00	44 480 000.00	0.00	0.00	0.00	0.0
Zurich, Hardstrasse/Maaghof	25 045 000.00	25 590 000.00	0.00	0.00	0.00	0.0
Zurich, Hardstrasse 201/Prime Tower	319 329 000.00	370 350 000.00	1 052 440.02	0.00	1 052 440.02	0.0
Zurich, Maagplatz 1/Platform	99 404 000.00	136 640 000.00	420 917.67	0.00	420 917.67	0.0
Total IV	583 811 000.00	679 130 000.00	3 307 672.03	0.00	3 307 672.03	0.0
Overall total	6 206 531 049.52	8 181 222 000.00	214 385 754.33	10 597 213.15	203 788 541.18	4.9

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GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2011 m² %		Site area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Mixed properties								
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	1 702	25.5	2 571	yes, no action required	1986		01.07.1999	sole ownership
Zurich, Nansenstrasse 5/7	45	0.8	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	1 754	3.4	25 980					
Building land								
Basel, Hochbergerstrasse 60/ parking	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	no			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois 10/ underground carpark	0	0.0	2 154	no	2003		29.10.2009	sole ownership, land lease
Losone, Via Locarno/Via Truscio	0	0.0	1 380	no			29.10.2009	sole ownership
Mägenwil, Birrfeldstrasse/ allotment north, sold								
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	5 895	register in preparation			29.10.2009	sole ownership
Oberbüren, Buchental/parking	0	0.0	1 825	no			29.10.2009	sole ownership
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	no			29.10.2009	sole ownership
Spreitenbach, Joosacker 7	0	0.0	16 405	yes			29.10.2009	sole ownership
Wangen b. Olten, Rickenbacherfeld	0	0.0	11 197	no			22.12.2003	sole ownership
Total III	0	0.0	102 045					
Properties under construction and development sites								
Basel, Hochbergerstrasse 60/ Stückli Business Park 60A–E	0	0.0	8 343	yes, no action required	2009–2011		29.10.2009	sole ownership
Zurich, Hagenholzstrasse 60/SkyKey	0	0.0	9 573	yes, will be decontam- inated before construction	2011–2014		24.01.2011	sole ownership
Zurich, Hardstrasse/Maaghof	0	0.0	11 199	yes, will be decontam- inated upon construction of new building	2012 ff.		n/a	sole ownership
Zurich, Hardstrasse 201/Prime Tower	0	0.0	10 416	yes, will be decontam- inated upon construction of new building	2008–2011		n/a	sole ownership
Zurich, Maagplatz 1/Platform	0	0.0	5 942	yes, will be decontam- inated upon construction of new building	2009–2011		n/a	sole ownership
Total IV	0	0.0	45 473					
Overall total								
Overall total	92 090	6.5	1 253 023					

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PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Commercial properties without significant residential space																		
Aarau, Bahnhofstrasse 23	4	1 258	60.8	2	255	12.3	0	0	0.0	4	556	26.9	0	0	0.0	10	2 069	100.0
Affoltern a.A., Obere Bahnhofstrasse 14	3	1 416	72.9	0	0	0.0	0	0	0.0	6	189	9.7	5	39	2.0	14	1 644	84.6
Allschwil, Hegenheimermattweg 91	0	0	0.0	24	13 150	68.6	0	0	0.0	10	1 859	9.7	23	4 173	21.8	57	19 182	100.0
Amriswil, Weinfelderstrasse 74	4	1 217	40.2	2	20	0.7	4	1 337	44.2	2	133	4.4	4	320	10.6	16	3 027	100.0
Baden, Bahnhofstrasse 2	5	914	93.4	0	0	0.0	0	0	0.0	1	65	6.6	0	0	0.0	6	979	100.0
Baden, Weite Gasse 34, 36	2	590	37.7	7	632	40.4	0	0	0.0	2	169	10.8	0	0	0.0	11	1 391	88.9
Basel, Aeschenvorstadt 2–4	6	800	12.7	7	3 997	63.6	0	0	0.0	14	1 487	23.7	0	0	0.0	27	6 284	100.0
Basel, Barfüsserplatz 3	5	2 048	53.0	4	1 045	27.0	0	0	0.0	3	768	19.9	4	3	0.1	16	3 864	100.0
Basel, Centralbahnplatz 9/10	2	122	8.5	7	544	38.1	4	302	21.1	5	168	11.8	17	139	9.7	35	1 275	89.2
Basel, Elisabethenstrasse 15	8	889	20.7	6	3 117	72.7	0	0	0.0	8	284	6.6	0	0	0.0	22	4 290	100.0
Basel, Freie Strasse 26/ Falknerstrasse 3	3	1 250	43.6	10	1 444	50.3	0	0	0.0	3	176	6.1	0	0	0.0	16	2 870	100.0
Basel, Freie Strasse 36	4	1 440	59.7	6	326	13.5	0	0	0.0	4	277	11.5	12	371	15.4	26	2 414	100.0
Basel, Freie Strasse 68	2	887	11.9	10	4 597	61.6	0	0	0.0	5	1 933	25.9	1	43	0.6	18	7 460	100.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.1	14	4 999	71.9	0	0	0.0	13	1 673	24.0	0	0	0.0	29	6 957	100.0
Basel, Hochbergerstrasse 40/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Basel, Hochbergerstrasse 60/ building 805	0	0	0.0	5	1 117	23.4	0	0	0.0	1	500	10.5	7	3 158	66.1	13	4 775	100.0
Basel, Hochbergerstrasse 60/ building 860	0	0	0.0	4	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	0.0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	112	33 208	60.6	13	4 601	8.4	20	9 358	17.1	84	6 567	12.0	30	1 108	2.0	259	54 842	100.0
Basel, Messeplatz 12/Messeurm	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	5	40	0.2	56	24 101	100.0
Basel, Peter Merian-Strasse 80	0	0	0.0	24	7 759	85.3	0	0	0.0	10	1 340	14.7	0	0	0.0	34	9 099	100.0
Basel, Rebgrasse 20	6	4 357	47.5	6	1 019	11.1	2	1 262	13.8	25	2 378	25.9	10	161	1.8	49	9 177	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	31	7 232	77.8	2	373	4.0	20	1 498	16.1	4	194	2.1	57	9 297	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	8	2 919	65.1	4	255	5.7	2	147	3.3	11	1 025	22.9	14	139	3.1	39	4 485	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, Emmentalerstrasse 14	2	953	46.2	4	896	43.5	0	0	0.0	3	177	8.6	1	35	1.7	10	2 061	100.0
Burgdorf, industry Buchmatt	2	351	2.9	16	638	5.3	0	0	0.0	3	10 688	89.4	7	279	2.3	28	11 956	100.0
Carouge, Avenue Cardinal- Mermillod 36–44	20	8 296	23.7	91	20 022	57.2	2	283	0.8	48	5 199	14.9	16	1 198	3.4	177	34 998	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	4	143	2.0	33	7 178	98.2
Dietikon, Bahnhofplatz 11	1	347	19.2	7	1 001	55.2	0	0	0.0	2	464	25.6	0	0	0.0	10	1 812	100.0
Dietikon, Kirchstrasse 20	6	445	23.5	5	1 232	65.0	0	0	0.0	6	217	11.5	0	0	0.0	17	1 894	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	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	
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	1 943
Allschwil, Hegenheimermattweg 91	0	0	0	0	0	0	0	0.0	57	19 182
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	16	3 027
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	979
Baden, Weite Gasse 34, 36	0	0	2	0	0	2	174	11.1	13	1 565
Basel, Aeschenvorstadt 2–4	0	0	0	0	0	0	0	0.0	27	6 284
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	16	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.8	36	1 429
Basel, Elisabethenstrasse 15	0	0	0	0	0	0	0	0.0	22	4 290
Basel, Freie Strasse 26/ Falknerstrasse 3	0	0	0	0	0	0	0	0.0	16	2 870
Basel, Freie Strasse 36	0	0	0	0	0	0	0	0.0	26	2 414
Basel, Freie Strasse 68	0	0	0	0	0	0	0	0.0	18	7 460
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	0	0	0	0	0	0	0	0.0	29	6 957
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	2	0.0
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	0.0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	0	0	0	0	0	0	0	0.0	259	54 842
Basel, Messeplatz 12/Messeturm	0	0	0	0	0	0	0	0.0	56	24 101
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	34	9 099
Basel, Rebgrasse 20	0	0	0	0	0	0	0	0.0	49	9 177
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	9 297
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	39	4 485
Buchs, St. Gallerstrasse 5	0	0	1	0	0	1	135	7.6	10	1 784
Burgdorf, Emmentalstrasse 14	0	0	0	0	0	0	0	0.0	10	2 061
Burgdorf, industry Buchmatt	0	0	0	0	0	0	0	0.0	28	11 956
Carouge, Avenue Cardinal- Mermillod 36–44	0	0	0	0	0	0	0	0.0	177	34 998
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	1	0	1	129	1.8	34	7 307
Dietikon, Bahnhofplatz 11	0	0	0	0	0	0	0	0.0	10	1 812
Dietikon, Kirchstrasse 20	0	0	0	0	0	0	0	0.0	17	1 894

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Commercial properties without significant residential space																		
Dietikon, Zentralstrasse 12	2	1 335	41.0	7	199	6.1	0	0	0.0	9	1 517	46.5	5	208	6.4	23	3 259	100.0
Dübendorf, Bahnhofstrasse 1	2	296	17.7	3	990	59.2	0	0	0.0	6	385	23.0	0	0	0.0	11	1 671	100.0
Eyholz, Kantonsstrasse 79	4	1 216	92.6	4	72	5.5	0	0	0.0	0	0	0.0	4	25	1.9	12	1 313	100.0
Frauenfeld, Zürcherstrasse 305	5	2 358	54.8	6	800	18.6	0	0	0.0	5	779	18.1	7	111	2.6	23	4 048	94.0
Frick, Hauptstrasse 132/ Fricktal-Centre A3	11	3 296	66.3	1	392	7.9	1	157	3.2	9	809	16.3	8	315	6.3	30	4 969	100.0
Füllinsdorf, Schneckelerstrasse 1	8	2 495	58.1	3	587	13.7	0	0	0.0	10	916	21.3	7	299	7.0	28	4 297	100.0
Geneva, Centre Rhône-Fusterie	4	8 527	76.2	1	29	0.3	0	0	0.0	2	2 630	23.5	0	0	0.0	7	11 186	100.0
Geneva, Place Cornavin 10	2	485	17.6	13	303	11.0	13	1 678	60.8	5	178	6.4	7	118	4.3	40	2 762	100.0
Geneva, Place du Molard 2–4	12	2 536	35.4	21	4 034	56.4	1	154	2.2	5	264	3.7	7	170	2.4	46	7 158	100.0
Geneva, Route de Meyrin 49	0	0	0.0	23	8 247	80.9	1	524	5.1	12	1 344	13.2	7	0	0.0	43	10 115	99.2
Geneva, Rue Céard 14/Croix-d'Or 11	5	1 107	66.0	0	0	0.0	0	0	0.0	4	570	34.0	0	0	0.0	9	1 677	100.0
Geneva, Rue de Rive 3	7	971	51.4	6	529	28.0	2	177	9.4	4	150	7.9	6	62	3.3	25	1 889	100.0
Geneva, Rue du Rhône 48–50	12	14 789	44.3	43	11 131	33.4	2	2 394	7.2	22	3 015	9.0	23	2 036	6.1	102	33 365	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	10	263	2.0	55	12 872	100.0
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	57	18 678	56.0	2	311	0.9	10	4 327	13.0	42	5 921	17.8	56	4 107	12.3	167	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	11	320	42.6	17	686	91.2
Horgen, Zugerstrasse 22, 24	1	264	11.0	14	1 820	75.6	0	0	0.0	2	324	13.5	0	0	0.0	17	2 408	100.0
Interlaken, Rosenstrasse 9, sold																		
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	9	10 516	50.7	46	4 821	23.2	1	1 910	9.2	16	2 089	10.1	20	1 426	6.9	92	20 762	100.0
Locarno, Largo Zorzi 4/Piazza Grande	5	4 103	61.5	8	934	14.0	2	110	1.6	7	680	10.2	14	354	5.3	36	6 181	92.7
Locarno, parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	47	100.0	5	0	0.0	10	47	100.0
Locarno, Via delle Monache 8	0	0	0.0	0	0	0.0	0	0	0.0	2	239	93.7	1	16	6.3	3	255	100.0
Lutry, Route de l'Ancienne-Ciblerie 2	8	2 341	72.7	1	89	2.8	2	147	4.6	5	476	14.8	10	168	5.2	26	3 221	100.0
Lucerne, Pilatusstrasse 4/Flora	9	6 866	69.6	16	1 195	12.1	0	0	0.0	8	946	9.6	11	863	8.7	44	9 870	100.0
Lucerne, 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, 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
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Meyrin, Route de Meyrin 210	1	732	65.9	4	73	6.6	0	0	0.0	1	175	15.8	4	130	11.7	10	1 110	100.0
Moosseedorf, Moosstrasse 23	4	1 345	88.4	0	0	0.0	0	0	0.0	2	177	11.6	0	0	0.0	6	1 522	100.0
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0.0	19	2 188	70.2	0	0	0.0	9	693	22.2	1	236	7.6	29	3 117	100.0
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Neuchâtel, Rue du Temple-Neuf 11	4	209	18.3	9	646	56.6	0	0	0.0	9	158	13.8	7	33	2.9	29	1 046	91.7

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	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	
Commercial properties without significant residential space										
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	23	3 259
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	25	4 306
Frick, Hauptstrasse 132/ Fricktal-Centre A3	0	0	0	0	0	0	0	0.0	30	4 969
Füllinsdorf, Schneckelerstrasse 1	0	0	0	0	0	0	0	0.0	28	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	46	7 158
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	44	10 198
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	25	1 889
Geneva, Rue du Rhône 48–50	0	0	0	0	0	0	0	0.0	102	33 365
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	55	12 872
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0	0	0	0	0	0	0.0	167	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	0	1	0	0	0	1	66	8.8	18	752
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2 408
Interlaken, Rosenstrasse 9, sold										
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	0.0
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	92	20 762
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	487	7.3	42	6 668
Locarno, parking Centro	0	0	0	0	0	0	0	0.0	10	47
Locarno, Via delle Monache 8	0	0	0	0	0	0	0	0.0	3	255
Lutry, Route de l’Ancienne-Ciblerie 2	0	0	0	0	0	0	0	0.0	26	3 221
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	44	9 870
Lucerne, Schwanenplatz 3	0	0	0	1	0	1	112	7.4	11	1 512
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
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0	0	0	0	0	0.0	2	0.0
Meyrin, Route de Meyrin 210	0	0	0	0	0	0	0	0.0	10	1 110
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	3 117
Neuchâtel, Rue de l’Ecluse 19/ parking	0	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

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Commercial properties without significant residential space																		
Neuchâtel, Rue du Temple-Neuf 14	7	5 383	56.7	21	1 363	14.4	0	0	0.0	9	1 914	20.2	16	836	8.8	53	9 496	100.0
Niederwangen b. Bern, Riedmoosstrasse 10	10	4 280	33.2	9	1 690	13.1	0	0	0.0	21	5 888	45.7	10	962	7.5	50	12 820	99.5
Oberbüren, Buchental 2	2	2 225	34.3	5	114	1.8	0	0	0.0	7	4 042	62.4	5	98	1.5	19	6 479	100.0
Oberbüren, Buchental 3	1	470	20.1	5	759	32.5	0	0	0.0	6	750	32.1	3	121	5.2	15	2 100	90.0
Oberbüren, Buchental 3a	0	0	0.0	0	0	0.0	0	0	0.0	9	2 461	100.0	1	0	0.0	10	2 461	100.0
Oberbüren, Buchental 4	16	3 669	38.5	2	1 935	20.3	0	0	0.0	5	3 932	41.2	1	0	0.0	24	9 536	100.0
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0.0	3	840	3.0	0	0	0.0	15	23 778	86.0	4	3 031	11.0	22	27 649	100.0
Oberwil, Mühlemattstrasse 23	3	1 044	63.5	5	68	4.1	0	0	0.0	5	475	28.9	6	58	3.5	19	1 645	100.0
Oftringen, Spitalweidstrasse 1/ shopping centre a1	44	15 763	78.6	4	650	3.2	2	283	1.4	20	2 641	13.2	42	720	3.6	112	20 057	100.0
Olten, Bahnhofquai 18	0	0	0.0	10	4 803	93.6	0	0	0.0	2	331	6.4	0	0	0.0	12	5 134	100.0
Olten, Bahnhofquai 20	0	0	0.0	12	6 294	85.4	0	0	0.0	4	1 072	14.6	0	0	0.0	16	7 366	100.0
Olten, Frobürgstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	4	217	18.8	0	0	0.0	9	1 153	100.0
Olten, Frobürgstrasse 15	0	0	0.0	7	1 657	88.0	0	0	0.0	7	225	12.0	1	0	0.0	15	1 882	100.0
Olten, Solothurnerstrasse 201	1	991	62.3	0	0	0.0	0	0	0.0	2	501	31.5	2	98	6.2	5	1 590	100.0
Olten, Solothurnerstrasse 231/Usego	6	1 800	15.9	56	7 878	69.6	0	0	0.0	24	503	4.4	12	1 133	10.0	98	11 314	100.0
Otelfingen, Industriestrasse 19/21	0	0	0.0	55	16 334	19.6	0	0	0.0	66	63 160	75.9	33	3 552	4.3	154	83 046	99.7
Otelfingen, Industriestrasse 31	0	0	0.0	25	3 990	34.6	1	48	0.4	13	6 617	57.4	14	881	7.6	53	11 536	100.0
Payerne, Route de Bussy 2	1	5 054	84.1	4	259	4.3	0	0	0.0	1	429	7.1	5	269	4.5	11	6 011	100.0
Petit-Lancy, Route de Chancy 59	0	0	0.0	20	15 397	69.4	1	1 237	5.6	10	4 818	21.7	19	728	3.3	50	22 180	100.0
Rapperswil, Rathausstrasse 8	4	743	23.6	6	1 591	50.6	0	0	0.0	12	809	25.7	1	0	0.0	23	3 143	100.0
Romanel, Chemin du Marais 8	11	5 991	88.4	1	13	0.2	0	0	0.0	7	704	10.4	4	70	1.0	23	6 778	100.0
Romanshorn, Alleestrasse 27, sold																		
Rümlang, Hofwisenstrasse 50	0	0	0.0	8	10 182	94.0	0	0	0.0	2	650	6.0	0	0	0.0	10	10 832	100.0
Schattdorf, Umfahrungsstrasse 2, sold																		
Schwyz, 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
Solothurn, Amthausplatz 1	2	602	17.9	7	1 942	57.9	0	0	0.0	3	811	24.2	0	0	0.0	12	3 355	100.0
Solothurn, Lagerhausstrasse 1	3	471	11.7	28	2 972	73.6	0	0	0.0	5	352	8.7	2	0	0.0	38	3 795	94.0
Spreitenbach, Fegistrasse 14–22, sold																		
Spreitenbach, 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
Spreitenbach, Müslistrasse 44	0	0	0.0	1	35	6.8	1	156	30.5	1	20	3.9	5	301	58.8	8	512	100.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	16	7 695	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	30	27 187	99.3
St. Gallen, Spisergasse 12	2	195	31.6	1	109	17.7	0	0	0.0	2	149	24.1	0	0	0.0	5	453	73.4
St. Gallen, Vadianstrasse 25	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
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	52	22 925	57.4	9	3 762	9.4	7	1 597	4.0	49	7 746	19.4	26	3 918	9.8	143	39 948	100.0
Sursee, Moosgasse 20	7	1 859	77.3	0	0	0.0	1	164	6.8	5	381	15.8	0	0	0.0	13	2 404	100.0
Thalwil, Gotthardstrasse 40	1	90	9.1	7	570	57.8	2	130	13.2	4	196	19.9	1	0	0.0	15	986	100.0
Thun, Bälliz 67	4	1 027	32.4	16	1 625	51.2	1	65	2.0	5	338	10.7	1	0	0.0	27	3 055	96.3
Uster, Poststrasse 10	1	245	17.1	4	877	61.3	0	0	0.0	2	309	21.6	1	0	0.0	8	1 431	100.0
Uster, Poststrasse 14/20	4	2 022	63.6	4	372	11.7	1	120	3.8	18	612	19.3	5	51	1.6	32	3 177	100.0
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0.0	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
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	43.6	9	4 271	34.5	1	1 343	10.8	14	1 218	9.8	6	163	1.3	32	12 393	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
Commercial properties without significant residential space										
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	53	9 496
Niederwangen b. Bern, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	51	12 880
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 479
Oberbüren, Buchental 3	0	0	0	2	0	2	233	10.0	17	2 333
Oberbüren, Buchental 3a	0	0	0	0	0	0	0	0.0	10	2 461
Oberbüren, Buchental 4	0	0	0	0	0	0	0	0.0	24	9 536
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0	0	0	0	0	0.0	22	27 649
Oberwil, Mühlemattstrasse 23	0	0	0	0	0	0	0	0.0	19	1 645
Oftringen, Spitalweidstrasse 1/ shopping centre a1	0	0	0	0	0	0	0	0.0	112	20 057
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, Frobургstrasse 1	0	0	0	0	0	0	0	0.0	9	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	98	11 314
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	212	0.3	156	83 258
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	53	11 536
Payerne, Route de Bussy 2	0	0	0	0	0	0	0	0.0	11	6 011
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	0.0	50	22 180
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	23	6 778
Romanshorn, Alleestrasse 27, sold										
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	10	10 832
Schattdorf, Umfahrungsstrasse 2, sold										
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Solothurn, Lagerhausstrasse 1	2	0	0	0	0	2	242	6.0	40	4 037
Spreitenbach, Fegistrasse 14–22, sold										
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	32	27 371
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	143	39 948
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	3 173
Uster, Poststrasse 10	0	0	0	0	0	0	0	0.0	8	1 431
Uster, Poststrasse 14/20	0	0	0	0	0	0	0	0.0	32	3 177
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0	0	0	0	0	0.0	44	13 673
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
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	32	12 393

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Commercial properties without significant residential space																		
Wangen b. 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, sold																		
Wil , Obere Bahnhofstrasse 40	6	2 308	68.0	6	245	7.2	0	0	0.0	10	735	21.6	4	107	3.2	26	3 395	100.0
Winterthur , Theaterstrasse 17	0	0	0.0	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, 12, 14, 16, 20	8	1 763	76.0	1	111	4.8	0	0	0.0	8	366	15.8	3	80	3.4	20	2 320	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	13	21 590	92.1	0	0	0.0	4	1 775	7.6	1	71	0.3	18	23 436	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	6	384	32.1	4	36	3.0	17	1 196	100.0
Zurich , Brandschenkestrasse 25	2	392	3.0	16	11 412	86.2	0	0	0.0	28	895	6.8	11	547	4.1	57	13 246	100.0
Zurich , Flurstrasse 55	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	15.3	9	6 446	75.1	0	0	0.0	21	824	9.6	2	0	0.0	33	8 587	100.0
Zurich , Hardstrasse 219/ Eventblock Maag	0	0	0.0	34	5 670	28.9	0	0	0.0	28	2 748	14.0	18	11 221	57.1	80	19 639	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, sold																		
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	11	3 296	53.9	4	1 407	23.0	2	153	2.5	13	1 071	17.5	17	183	3.0	47	6 110	100.0
Zurich , Schaffhauserstrasse 339	1	219	12.7	5	1 197	69.4	0	0	0.0	3	310	18.0	0	0	0.0	9	1 726	100.0
Zurich , Seidengasse 1/ Jelmoli – The House of Brands	41	20 300	62.5	7	1 316	4.1	12	4 459	13.7	46	3 984	12.3	16	2 435	7.5	122	32 494	100.0
Zurich , Siewerdstrasse 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	26	5 870	24.8	17	4 463	18.9	94	1 806	7.6	40	1 075	4.5	263	23 227	98.2
Zurich , Sihlstrasse 24/ St. Annagasse 16	1	116	3.8	24	2 108	69.9	3	384	12.7	10	209	6.9	21	197	6.5	59	3 014	100.0
Zurich , Stadelhoferstrasse 18	4	374	19.6	5	938	49.0	1	227	11.9	8	363	19.0	1	11	0.6	19	1 913	100.0
Zurich , Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.8	1	140	4.6	5	948	30.8	2	68	2.2	22	3 074	100.0
Zurich , Steinmühleplatz/ Jelmoli parking	1	72	86.7	1	11	13.3	0	0	0.0	0	0	0.0	47	0	0.0	49	83	100.0
Zurich , Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	702	11.0	10	4 083	64.1	1	130	2.0	26	1 290	20.3	22	165	2.6	66	6 370	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
Total I	906	362 150	27.3	1 553	494 547	37.3	163	90 426	6.8	1 536	295 346	22.3	1 003	79 425	6.0	5 161	1 321 893	99.7

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
Commercial properties without significant residential space										
Wangen b. Olten, Dorfstrasse 11, 13	0	0	0	0	0	0	0	0.0	36	8 110
Wetzikon, Hinwilerstrasse 11, sold										
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, 12, 14, 16, 20	0	0	0	0	0	0	0	0.0	20	2 320
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	18	23 436
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	17	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	57	13 246
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	33	8 587
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0	0	0	0	0	0.0	80	19 639
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Kreuzstrasse 54, sold										
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	47	6 110
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	122	32 494
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	59	3 014
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	19	1 913
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 074
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	49	83
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	66	6 370
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	36	4 901
Total I	19	5	15	12	4	55	4 382	0.3	5 216	1 326 275

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Mixed properties																		
Geneva, Quai du Seujet 30	2	387	14.1	5	1 019	37.1	0	0	0.0	0	0	0.0	0	0	0.0	7	1 406	51.2
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0.0	5	831	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
Lausanne, Rue de la Mercerie 14	1	79	13.5	0	0	0.0	0	0	0.0	1	19	3.2	1	6	1.0	3	104	17.7
Lausanne, Rue de la Mercerie 16-20	2	82	5.9	0	0	0.0	0	0	0.0	4	143	10.3	1	11	0.8	7	236	16.9
Moosseedorf, Moosstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	7	42	6.3	7	42	6.3
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
Thônex, Rue de Genève 104-108	21	6 547	56.4	4	42	0.4	3	402	3.5	12	947	8.2	51	1 000	8.6	91	8 938	77.0
Visp, Kantonsstrasse 8	2	967	43.2	7	195	8.7	0	0	0.0	4	235	10.5	4	114	5.1	17	1 511	67.5
Zofingen, Pfistergasse 22	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	47	9.5	5	47	9.5
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	10	1 465	22.0	7	2 746	41.2	0	0	0.0	6	106	1.6	10	73	1.1	33	4 390	65.8
Zurich, Nansenstrasse 5/7	10	2 396	40.9	8	1 487	25.4	0	0	0.0	4	312	5.3	30	75	1.3	52	4 270	72.9
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
Total II	63	14 330	28.0	64	11 962	23.3	8	3 071	6.0	37	2 330	4.5	127	2 608	5.1	299	34 301	66.9
Building land																		
Basel, Hochbergerstrasse 60/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher/Im Maienweg	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher/Ziegelälgerten	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0.0	0	0	0.0	0	0	0.0	1	408	100.0	0	0	0.0	1	408	100.0
Losone, Via Locarno/Via Truscio	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Mägenwil, Birrfeldstrasse/ allotment north, sold																		
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Oberbüren, Buchental/parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Plan-les-Ouates, Chemin des Aulx	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Spreitenbach, Joosacker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Wangen b. Olten, Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Total III	0	0	0.0	0	0	0.0	0	0	0.0	1	408	100.0	0	0	0.0	1	408	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.	no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
Mixed properties										
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1 342	48.8	18	2 748
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0	0	3	3	597	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
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	482	82.3	10	586
Lausanne, Rue de la Mercerie 16–20	15	4	10	0	0	29	1 157	83.1	36	1 393
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	626	93.7	14	668
Oberbüren, Buchental 5	0	0	2	0	0	2	241	14.7	14	1 642
St. Gallen, 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
Thônex, Rue de Genève 104–108	8	8	16	8	0	40	2 676	23.0	131	11 614
Visp, Kantonsstrasse 8	0	3	0	6	0	9	726	32.5	26	2 237
Zofingen, Pfistergasse 22	0	0	4	0	0	4	446	90.5	9	493
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	0	20	10	1	0	31	2 280	34.2	64	6 670
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 587	27.1	69	5 857
Zurich, Querstrasse 6	3	3	0	1	0	7	446	80.1	18	557
Zurich, Schulstrasse 34, 36	0	1	3	9	0	13	964	56.0	16	1 721
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	0	0	2	6	3	11	1 286	26.8	31	4 793
Total II	50	55	55	50	22	232	16 939	33.1	531	51 240
Building land										
Basel, Hochbergerstrasse 60/ parking	0	0	0	0	0	0	0	0.0	0	0.0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	0	0.0
Dietikon, Bodacher/Im Maienweg	0	0	0	0	0	0	0	0.0	0	0.0
Dietikon, Bodacher/Ziegelägerten	0	0	0	0	0	0	0	0.0	0	0.0
Geneva Airport, Route de Pré-Bois	0	0	0	0	0	0	0	0.0	0	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0	0	0	0	0	0.0	1	408
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0.0
Mägenwil, Birrfeldstrasse/ allotment north, sold										
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0.0
Oberbüren, Buchental/parking	0	0	0	0	0	0	0	0.0	0	0.0
Plan-les-Ouates, Chemin des Aulx	0	0	0	0	0	0	0	0.0	0	0.0
Spreitenbach, Joosäcker 7	0	0	0	0	0	0	0	0.0	0	0.0
Wangen b. Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	0	0.0
Total III	0	0	0	0	0	0	0	0.0	1	408

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, 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	%
Properties under construction and development sites																		
Basel, Hochbergerstrasse 60/ Stückli Business Park 60A–E	0	0	0.0	41	27 055	89.3	0	0	0.0	28	1 310	4.3	3	1 941	6.4	72	30 306	100.0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hardstrasse/Maaghof	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hardstrasse 201/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
Zurich, Maagplatz 1/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
Total IV	0	0	0.0	41	27 055	89.3	0	0	0.0	28	1 310	4.3	3	1 941	6.4	72	30 306	100.0
Overall total	969	376 480	26.7	1 658	533 564	37.9	171	93 497	6.6	1 602	299 394	21.3	1 133	83 974	6.0	5 533	1 386 908	98.5

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

									Summary	
City, address	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	
Properties under construction and development sites										
Basel, Hochbergerstrasse 60/ Stückli Business Park 60A–E	0	0	0	0	0	0	0	0.0	72	30 306
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0	0	0	0	0	0.0	0	0.0
Zurich, Hardstrasse/Maaghof	0	0	0	0	0	0	0	0.0	0	0.0
Zurich, Hardstrasse 201/Prime Tower	0	0	0	0	0	0	0	0.0	0	0.0
Zurich, Maagplatz 1/Platform	0	0	0	0	0	0	0	0.0	0	0.0
Total IV	0	0	0	0	0	0	0	0.0	72	30 306
Overall total	69	60	70	62	26	287	21 321	1.5	5 820	1 408 229



Swiss Prime Site AG | Frobургstrasse 1 | CH-4601 Olten | Telephone +41 (0)62 213 06 06
Fax +41 (0)62 213 06 09 | info@swiss-prime-site.ch | www.swiss-prime-site.ch
Securities no. 803 838 | ISIN no. CH 000 803 838 9 | SIX-symbol SPSN

