

swiss prime insight

SEMI-ANNUAL REPORT AS AT 30 JUNE 2013


picking the real value



SWISS PRIME SITE

SWISS PRIME INSIGHT AS AT 30 JUNE 2013

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SELECTED GROUP KEY FIGURES

	in	30.06.2013	Restated* 30.06.2012	Change in %
Investment properties (fair value**)	CHF m	8 876.4	8 350.0	6.3
Rental income, net	CHF m	199.3	204.2	(2.4)
Income from real estate services***	CHF m	45.6	–	–
Income from retail and gastronomy, net	CHF m	74.2	76.2	(2.6)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	342.0	296.6	15.3
Earnings before interest and taxes (EBIT)	CHF m	331.7	288.5	15.0
Revaluation of investment properties, properties under construction and development sites	CHF m	169.8	130.4	30.2
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	222.3	177.8	25.0
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	234.5	181.9	28.9
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 964.7	3 433.7	15.5
Equity ratio	%	42.0	39.5	6.3
Borrowed capital	CHF m	5 475.0	5 254.9	4.2
Borrowed capital ratio	%	58.0	60.5	(4.1)
Total capital	CHF m	9 439.7	8 688.6	8.6
ROE (weighted)	%	11.9	10.4	14.4
ROIC (weighted)	%	5.9	5.5	7.3
Cash flow from operating activities	CHF m	55.7	26.1	113.4
Cash flow from investing activities	CHF m	(97.0)	(54.4)	78.3
Cash flow from financing activities	CHF m	(44.5)	(86.7)	(48.7)
Figures without revaluation effects****				
Earnings before interest and taxes (EBIT)	CHF m	162.0	158.2	2.4
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	110.4	91.1	21.2
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	116.7	93.2	25.2
Earnings per share (weighted)	CHF	1.83	1.67	9.6
ROE (weighted)	%	6.1	5.4	13.0

* restatement based on IAS 19 rev.

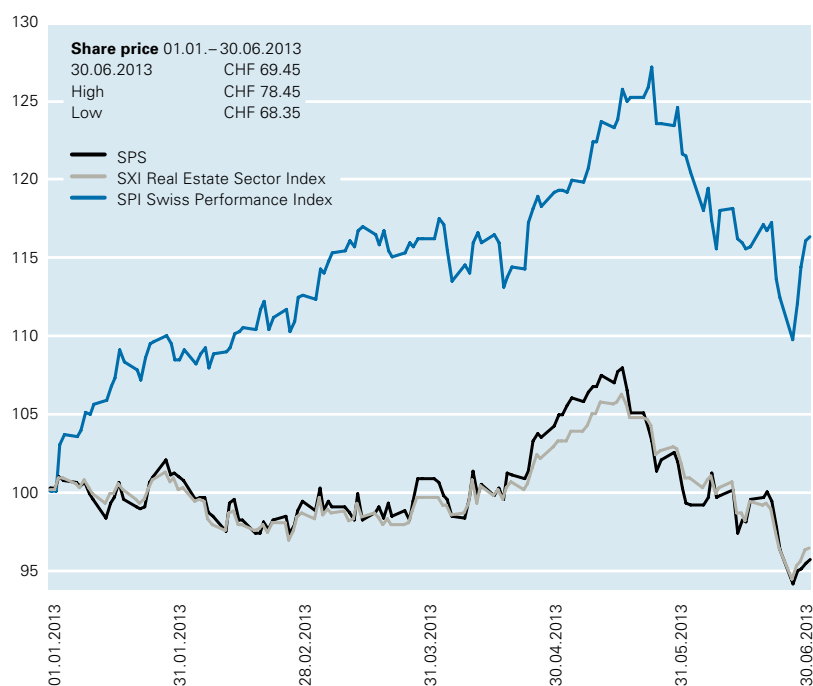
** Trading properties are recognised at lower of cost or net realisable value.

*** acquisition of Wincasa AG as at 25.10.2012

**** revaluations and deferred taxes on real estate

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

01.01.–30.06.2013



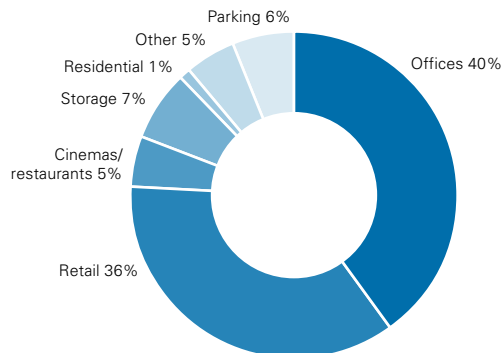
SHARE DETAILS

Share price (01.01.–30.06.2013)	30.06.2013	CHF 69.45
	Highest	CHF 78.45
	Lowest	CHF 68.35
Market capitalisation	30.06.2013	CHF m 4 201.9
NAV before deferred taxes	30.06.2013	CHF 79.80
	Restated* 31.12.2012	CHF 78.62
	Change	1.5%
NAV after deferred taxes	30.06.2013	CHF 65.53
	Restated* 31.12.2012	CHF 65.22
	Change	0.5%
Earnings per share (weighted)	30.06.2013	CHF 3.69
	Restated* 30.06.2012	CHF 3.27
	Change	12.8%
Share statistics	Total registered shares	60 503 081
	Securities no.	803 838
	ISIN no.	CH 000 803 838 9
	SIX symbol	SPSN
	First trading day	05.04.2000

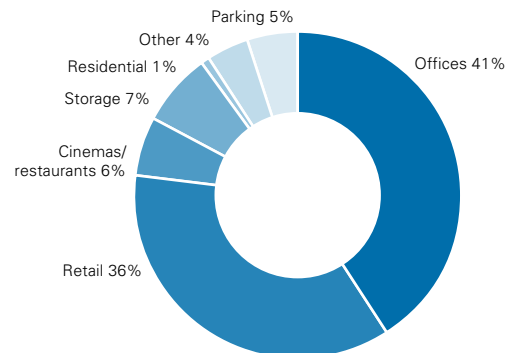
* restatement based on IAS 19 rev.

PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 30.06.2013
segment view

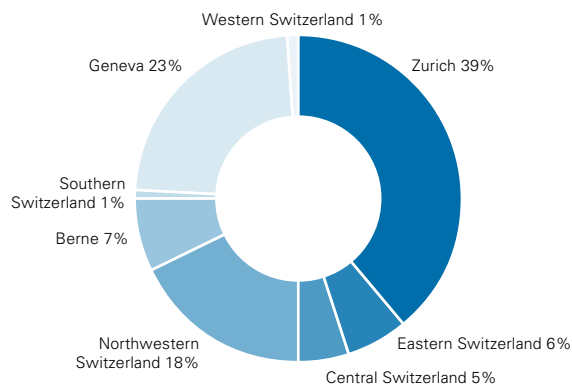


Based on net rental income as at 30.06.2012
segment view

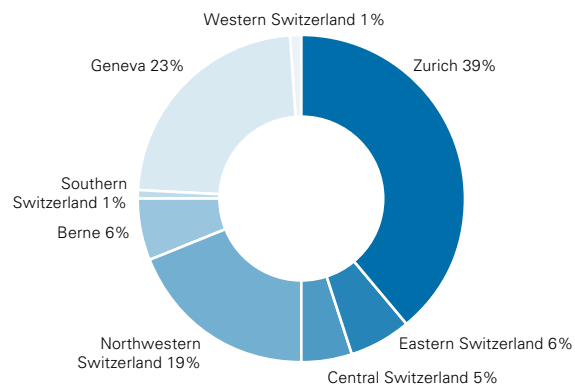


PORTFOLIO SPLIT BY REGION

Based on fair value as at 30.06.2013



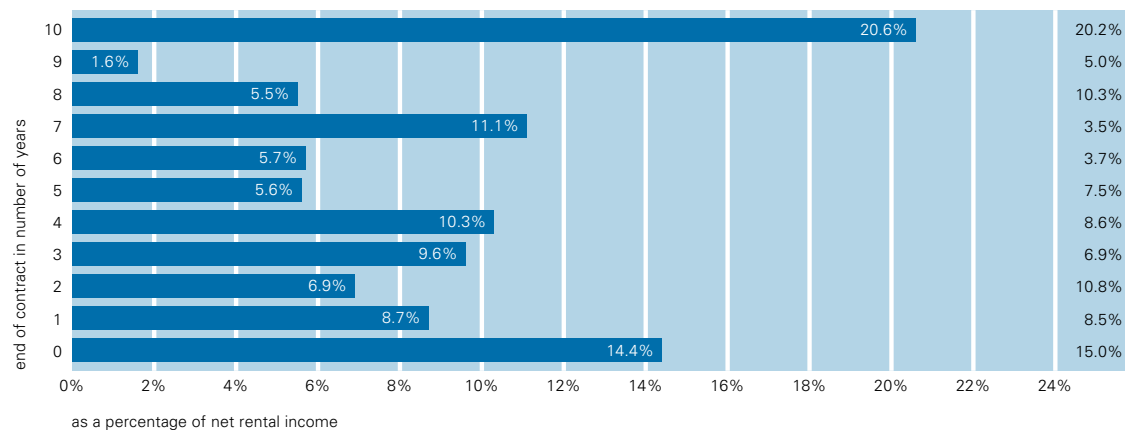
Based on fair value as at 30.06.2012



LEASE EXPIRY PROFILE

Based on net rental income as at 30.06.2013, segment view

30.06.2012



MULTI-YEAR SUMMARY OF KEY FIGURES

		in	30.06.2013	Restated* 30.06.2012	30.06.2011	30.06.2010	30.06.2009
Key figures real estate							
Investment properties (fair value**)	CHF m		8 876.4	8 350.0	8 181.2	8 137.5	3 848.6
Investment properties	Number		187	186	192	220	106
Average property size	CHF m		47.5	44.9	42.6	37.0	36.3
Rental income, net	CHF m		199.3	204.2	203.8	211.4	105.9
Net yield on properties	%		4.3	4.6	4.9	5.0	5.0
Loss of earnings rate	%		6.2	5.4	4.9	4.0	3.7
Income from real estate services***	CHF m		45.6	–	–	–	–
Key figures retail and gastronomy							
Income from retail and gastronomy, gross	CHF m		82.7	84.6	79.2	73.7	–
Loss of earnings	CHF m		(8.5)	(8.4)	(5.5)	(2.4)	–
Income from retail and gastronomy, net	CHF m		74.2	76.2	73.7	71.3	–
Retail und gastronomy costs	CHF m		33.7	35.4	34.7	34.5	–
Gross profit	CHF m		40.5	40.8	39.0	36.8	–
Gross profit margin	%		54.6	53.5	52.9	51.6	–
Key financial figures							
EBITDA	CHF m		342.0	296.6	249.7	217.3	110.9
EBIT	CHF m		331.7	288.5	241.5	204.5	110.9
Profit attributable to shareholders of Swiss Prime Site AG	CHF m		222.3	177.8	152.4	108.0	70.2
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m		234.5	181.9	154.9	110.5	70.2
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m		3 964.7	3 433.7	3 232.3	3 136.7	1 673.0
Equity ratio	%		42.0	39.5	37.9	36.8	37.8
Borrowed capital	CHF m		5 475.0	5 254.9	5 300.7	5 387.0	2 746.7
Borrowed capital ratio	%		58.0	60.5	62.1	63.2	62.2
Total shareholders' equity and borrowed capital	CHF m		9 439.7	8 688.6	8 533.0	8 523.7	4 419.7
Interest-bearing financial liabilities	CHF m		4 277.3	4 281.1	4 392.9	4 316.9	2 442.6
Interest-bearing financial liabilities in % of balance sheet total	%		45.3	49.3	51.5	50.6	55.3
Loan-to-value ratio of property portfolio	%		48.0	51.0	53.5	52.8	63.5
Weighted average interest rate on financial liabilities	%		2.4	2.6	2.8	2.8	3.1
Weighted average residual term to maturity of interest-bearing financial liabilities	Years		4.2	4.1	4.2	3.9	4.1
ROE (weighted)	%		11.9	10.4	9.4	6.8	9.9
ROIC (weighted)	%		5.9	5.5	5.1	4.3	5.0
Cash flow from operating activities	CHF m		55.7	26.1	72.0	182.9	52.2
Cash flow from investing activities	CHF m		(97.0)	(54.4)	(87.5)	(32.4)	(33.6)
Cash flow from financing activities	CHF m		(44.5)	(86.7)	14.1	(154.7)	(11.9)

* restatement based on IAS 19 rev.

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

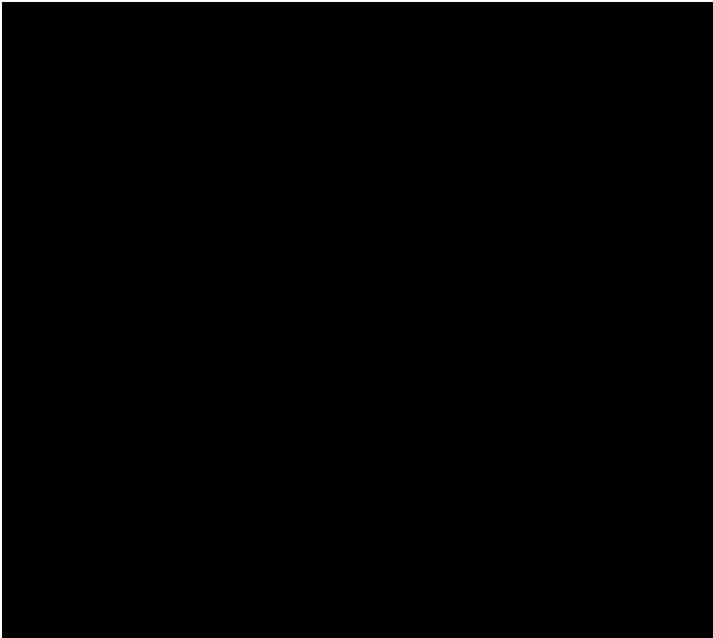
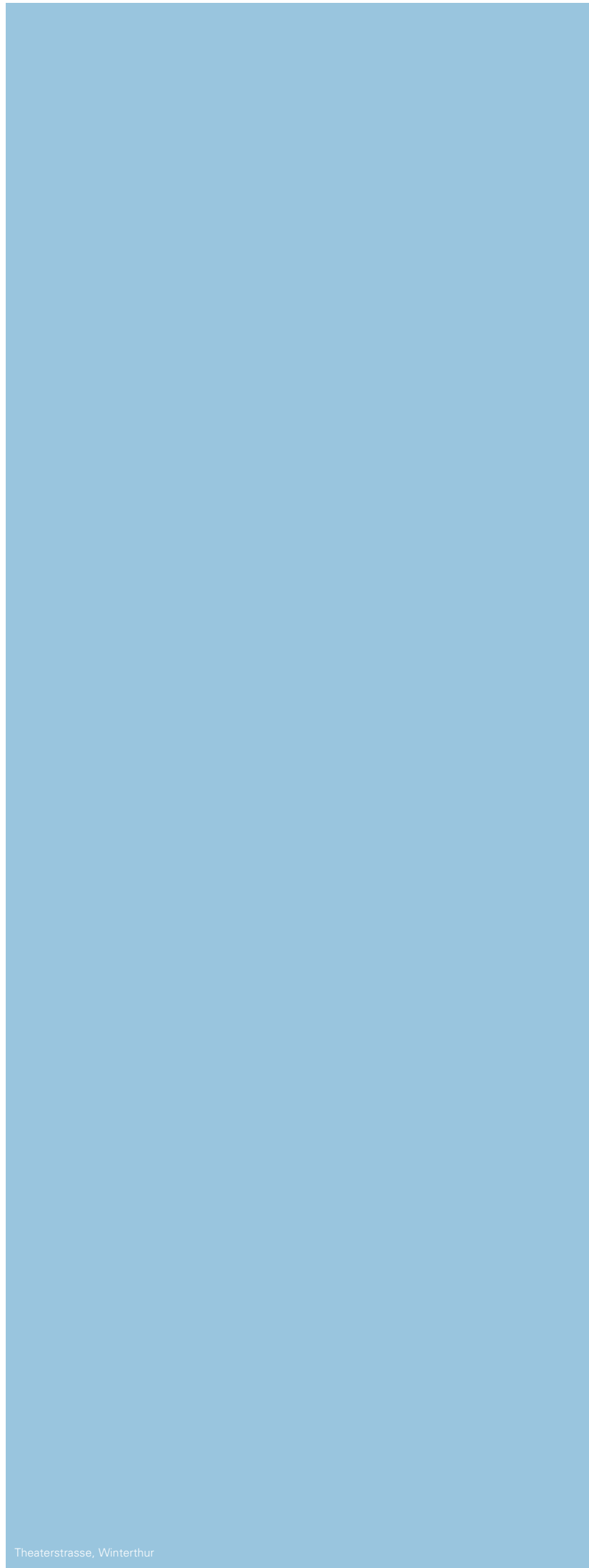
*** acquisition of Wincasa AG as at 25.10.2012

MULTI-YEAR SUMMARY OF KEY FIGURES

	in	30.06.2013	Restated* 30.06.2012	30.06.2011	30.06.2010	30.06.2009
Key financial figures excluding revaluation effects**						
EBIT	CHF m	162.0	158.2	163.7	164.2	82.5
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	110.4	91.1	105.1	84.9	50.3
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	116.7	93.2	105.1	84.9	50.3
ROE (weighted)	%	6.1	5.4	6.6	5.4	7.2
ROIC (weighted)	%	3.5	3.5	4.0	3.7	4.0
Key figures per share						
Share price at end of period	CHF	69.45	79.15	72.15	65.40	53.20
Share price, highest	CHF	78.45	79.40	73.75	67.10	56.85
Share price, lowest	CHF	68.35	69.30	66.20	58.00	41.80
Earnings per share (weighted)	CHF	3.69	3.27	2.81	2.00	2.89
NAV before deferred taxes	CHF	79.80	77.04	72.04	69.64	64.93
NAV after deferred taxes	CHF	65.53	62.94	59.50	57.74	58.85
Distribution/nominal value reduction from previous year	CHF	–	–	–	3.50	3.40
Distribution from capital contribution reserves from previous year	CHF	3.60	3.60	3.50	–	–
Cash yield on closing price of the previous year	%	4.7	5.1	5.0	6.0	6.7
Share performance (TR) p.a. in the last 12 months	%	(6.8)	15.0	22.3	31.3	(10.7)
Share performance (TR) p.a. in the last 3 years	%	9.5	22.7	12.8	2.6	(0.9)
Share performance (TR) p.a. in the last 5 years	%	9.0	8.7	9.4	7.2	5.3
Premium/(discount)	%	6.0	25.8	21.3	13.3	(9.6)
Market capitalisation	CHF m	4 201.9	4 318.1	3 922.7	3 555.7	1 364.8
Employees						
Number of employees	Headcount	1 451	734	579	602	2
Full-time equivalents	FTE	1 181	534	419	432	2
Share statistics						
Shares issued	Number	60 503 081	54 555 802	54 368 714	54 368 714	25 653 598
Average treasury shares held	Number	(4 828)	(4 244)	(44 037)	(300 794)	(1 708 529)
Average outstanding shares	Number	60 241 807	54 437 993	54 324 677	54 067 920	23 945 069
Treasury shares held	Number	(4 828)	(4 244)	(44 037)	(45 840)	(1 708 529)
Outstanding shares	Number	60 498 253	54 551 558	54 324 677	54 322 874	23 945 069

* restatement based on IAS 19 rev.

** revaluations and deferred taxes on real estate





Commentary on the first half-year 2013

SIGNIFICANT EVENTS AND DEVELOPMENTS

Swiss Prime Site in the first half-year 2013

Economic outlook

According to Credit Suisse, Economic Research, Switzerland's domestic economy is trending in a «positive spiral» that is nurtured by brisk migration, low interest rates and declining prices. According to the experts' opinion, this spiral will continue to persist in the near future as well. Only an abrupt cessation of migration, shock-like surge in interest rate levels, precipitously rising prices or significant spike in unemployment could undermine the robust trend in the domestic economy – but none of these scenarios is in the cards until 2014 and beyond. Accordingly, forecasts continue to call for growth in gross domestic product (GDP) of 1.5% and 2% for 2013 and 2014, respectively. Consumer sentiment has hardly changed recently. At least concerns surrounding the employment situation have fortunately diminished. Retail trade kicked off the year on a sluggish note. The still prevailing decline in prices has had a dampening effect, while the unfavourable weather provided a negative impact as well. The Swiss labour market continues to tread on solid ground, with the unemployment rate even edging down slightly – albeit thanks primarily to seasonal factors – and growth in employment has picked up steam too.

Primary activities in the first half-year 2013

In the wake of the successful integration of Wincasa acquired in October 2012 (real estate services), Swiss Prime Site focused on the following areas in the first six months of 2013:

- Further development of the new/modification building projects
- Optimisation of existing properties
- Financing
- Activities relating to the acquisition of Tertianum Group announced in June and executed in July

Dynamic, favourable company performance

As largest listed real estate investment company in Switzerland, Swiss Prime Site turned in a very positive and dynamic performance once again in the reporting period. Following the successful integration of Wincasa AG – one of Switzerland's largest real estate services firms – in the fourth quarter of 2012, the Company announced the acquisition of Tertianum Group in June. Swiss Prime Site slightly adapted its strategy to the changing market environment, broadening and diversifying its earnings base with the acquisitions of Wincasa and Tertianum in addition to its core real estate business.

Acquisitions

Tertianum Group, acquired in July 2013, is Switzerland's leading company in the «assisted living» segment. With the acquisition of the first-class properties valued at roughly CHF 435 million as well as the operating businesses, Swiss Prime Site has supplemented its real estate portfolio and business activities in a segment featuring considerable earnings stability and above-average growth potential. Tertianum's portfolio comprises twelve properties situated in prime locations in the economic centres Zurich, Berne and Eastern Switzerland. Various development projects are in the planning and construction phase. Tertianum also acts as the operating company and tenant for an additional eleven properties. Tertianum Group realised revenues of CHF 214 million and adjusted EBITDA of CHF 32 million in 2012. The firm will be consolidated as per execution date of the acquisition.

Real estate segment

The real estate segment now also includes revenues from the real estate services business realised by Wincasa AG, acquired at end 2012, which generated real estate services revenues of CHF 45.6 million in the first half-year 2013.

Rental income from investment properties declined to CHF 199.3 million [CHF 204.2 million]. The decrease of 2.4% was attributable primarily to the elimination of rental income from divestments (CHF –0.9 million) and to modifications/total renovations (CHF –6.4 million), as well as to changes in the existing properties (CHF –0.8 million). The acquisition of Riverside Business Park in Zuchwil (CHF +2.9 million), completion of the modification of the building at Manessestrasse in Zurich (CHF +0.3 million) and various contract adjustments had a positive impact on results here. The loss of earnings rate edged up by 0.8 percentage points to 6.2% [5.4%] in the reporting period, as anticipated. The net yield of the real estate portfolio amounted to 4.3% [4.6%].

The quality of earnings was underscored by the good credit ratings of the tenants. The five largest external tenants were consistently renowned companies, contributing 24.1% [25.0%] to rental income (segment view). Around 60% [59%] of all rental agreements have had a residual term of four or more years.

Changes in the portfolio

Within the scope of portfolio optimisation, one property (Granges-Paccot) with a fair value of CHF 7.8 million on 31.12.2012 was divested as at 01.01.2013 [two properties in the previous year as at 01.01.2012 and 01.12.2012, respectively, with fair values of CHF 33.5 million as at 31.12.2011]. The net result from sales after transaction costs amounted to CHF –0.2 million [CHF 0.1 million]. No acquisitions were executed in the reporting period. Swiss Prime Site reviewed various acquisition opportunities, but did not pursue these any further due to the bid prices and low estimated returns. The portfolio therefore comprised 187 properties [188 as at 31.12.2012].

The property Flurpark in Zurich, which had been leased to UBS AG until end 2012, is undergoing a total modification and repositioning and has subsequently been reclassified as property under construction and development site.

Revaluation of the real estate portfolio

Wüest & Partner AG valued the real estate portfolio at CHF 8 876.4 million as at 30.06.2013 [CHF 8 600.3 million as at 31.12.2012]. This revaluation led to a net valuation gain of CHF 169.8 million [CHF 130.4 million] (excluding revaluation of owner-occupied properties), or 2.0% of the portfolio's value as at 31.12.2012. The total value increase of CHF 276.1 million, or +3.2%, consisted of value changes and investments in the development projects Maaghof North and East (CHF +21.0 million), SkyKey (CHF +46.5 million) and Flurpark in Zurich (CHF +5.7 million) as well as Swiss Post headquarters/Majowa project in Berne (CHF +16.6 million), value changes (including renovations/investments) related to existing properties (CHF +193.0 million) and plots of building land (CHF +1.1 million), in addition to the aforementioned property divestment (CHF –7.8 million).

Of the total 169 existing properties (excluding plots of land (12) and properties under construction (6) – total 18 properties), 135 were valued higher and 33 valued lower than at 01.01.2013, while the value of one property remained unchanged.

The weighted average real discount rate of 4.09% declined by 0.07 percentage points versus 31.12.2012 [4.16%]. Assuming an inflation rate of 1.0% [1.0%], this corresponded to a nominal discount rate of 5.13% [5.20%].

Projects under construction proceeding according to plan

Construction activities for the new SkyKey building development project acquired in 2011 are proceeding according to plan. The topping-out ceremony was celebrated on 27.06.2013. The commercial services building, comprising roughly 40 000 square metres of office floor space and 2 400 workplaces, will be completed in mid-2014 and 100% leased to Zurich Insurance Company Ltd as at 01.07.2014.

The laying of the foundation stone ceremony for Maaghof North and East took place on 29.11.2012. Construction of the building shell will be completed in early summer of 2014, and the property will be ready for occupancy in the spring of 2015. Swiss Prime Site is constructing 220 apartments at the site, comprising floor space of roughly 21 800 square metres in addition to roughly 2 200 square metres for social and commercial uses. Sales of the 83 condominiums have kicked off successfully (28 units were sold and five reserved as at 30.06.2013). Leasing activities will start in the spring of 2014.

The laying of the foundation stone ceremony for the Swiss Post headquarters/Majowa new building project in Berne – which was acquired on 04.04.2012 – took place on 26.09.2012, and the topping-out ceremony will be held on 25.09.2013. Construction activities for the services building comprising rental floor space of roughly 33 700 square metres and around 1 800 workplaces are proceeding according to plan in terms of timetable, costs and qualitative aspects. Completion of the structure is set for autumn 2014 (with Swiss Post taking up residence in November 2014).

Flurpark, which was built in 1979, will be undergoing a total renovation and repositioning following the departure of the sole tenant UBS as at 31.12.2012. Swiss Prime Site will invest approximately CHF 69 million in the project. The preliminary construction activities are concluded, and the contract allocation process to the total contractor is underway. The property will be ready for the future tenants' improvements in spring 2015.

Retail and gastronomy segment

Net turnover in the retail and gastronomy segment amounted to CHF 74.2 million [CHF 76.2 million]. This figure included the net retail turnover from Jelmoni – The House of Brands in Zurich of CHF 63.1 million [CHF 64.6 million] as well as the turnover from the hotel business and Clouds Restaurant amounting to CHF 11.2 million [CHF 11.7 million]. Jelmoni – The House of Brands realised net revenues from third-party leasing of CHF 8.9 million [CHF 9.0 million]. Dampened consumer sentiment continued to weigh on retail turnover.

Operating income and net profit

Noteworthy in the comparison of results with the relevant previous year's period is that Wincasa Group – which was acquired in October 2012 – was not included in the first half-year 2012 figures. In addition, new IFRS regulations, particularly IFRS 13 and IAS 19 revised, also have an impact on the previous year's comparison. The first-time application of IFRS 13 «Fair value measurement» with the new highest and best use concept resulted in a positive value change of CHF 22.5 million. IAS 19 rev. «Employee benefits» necessitated a restatement of the previous year and recognising remeasurements of defined benefit cost in other comprehensive income. All the comparable figures referred to in this report are based on the restatement and may deviate from the figures published as at 30.06.2012 and 31.12.2012.

Profit attributable to shareholders amounted to CHF 222.3 million [CHF 177.8 million]. The increase of CHF 44.5 million was attributable, among other factors, to the Wincasa AG real estate services business, a pickup in revaluations of CHF 39.4 million as well as lower financing and administrative costs. Profit excluding revaluation effects* climbed by 21.2% to CHF 110.4 million [CHF 91.1 million]. Comprehensive income attributable to shareholders including revaluation effects* of CHF 234.5 million exceeded the relevant previous year's mark by 28.9% [CHF 181.9 million], while comprehensive income attributable to shareholders excluding revaluation effects of CHF 116.7 million surpassed the comparable prior year's level by 25.2% [CHF 93.2 million]. Earnings before interest and taxes (EBIT) rose by 15.0% from CHF 288.5 million to CHF 331.7 million, and EBIT excluding revaluation effects edged up by 2.4% from CHF 158.2 million to CHF 162.0 million.

Operating expenses increased by 28.9% from CHF 123.2 million to CHF 158.8 million, of which real estate costs accounted for CHF 26.2 million [CHF 32.9 million] and retail and gastronomy costs made up CHF 33.7 million [CHF 35.4 million]. The reduction in real estate expenses was attributable, among other factors, to a decline in maintenance costs of CHF 3.8 million and a decrease in property/facility management fees of CHF 5.1 million. These costs shifted to personnel costs through the consolidation of Wincasa and resulting provision of these services at the internal group level. The retail and gastronomy costs declined by CHF 1.7 million as a result of a drop in turnover.

Personnel costs amounted to CHF 66.0 million [CHF 26.0 million], other operating expenses totalled CHF 22.7 million [CHF 20.9 million] and depreciation and amortisation was CHF 10.3 million [CHF 8.0 million]. The pickup in personnel costs was attributable primarily to staff costs related to the acquired Wincasa AG as well as the employees that relocated from Credit Suisse AG to Swiss Prime Site as at 01.01.2013. According to IAS 19 revised, remeasurement of defined benefit cost was recognised in other comprehensive income.

Financial situation

Compared with the end of 2012, the accounting ratios changed just slightly in the reporting period. Shareholders' equity attributable to shareholders rose by CHF 50.8 million to CHF 3 964.7 million [CHF 3 913.9 million]. This increase comprised profit (CHF +222.3 million), other comprehensive income (CHF +12.2 million) and the distribution from capital contribution reserves of 24.04.2013 (CHF –217.8 million), as well as conversions of the CHF 300 million convertible bond (CHF +34.1 million). The treasury share holdings amounted to 4 828 on 30.06.2013 [4 828].

The amount of borrowed capital increased by CHF 151.9 million (2.9%), from CHF 5 323.1 million to CHF 5 475.0 million, resulting in an equity ratio of 42.0% [42.4%] and borrowed capital ratio of 58.0% [57.6%]. The return on equity (ROE, weighted) amounted to 11.9% [8.9% as at 31.12.2012] and the return on invested capital (ROIC, weighted) was 5.9% [4.8%]. On 11.07.2013, Swiss Prime Site issued a bond amounting to CHF 115.0 million with an interest rate of 1.125% and term to maturity until 11.07.2018. The Company also redeemed the CHF 200 million bond with maturity on 11.07.2013 and an interest rate of 4.625%.

* revaluations and deferred taxes on real estate

The average weighted interest rate on all financial liabilities was 2.4% [2.6% at end 2012], and the average weighted residual term to maturity amounted to 4.2 years [4.5 years]. The loan-to-value (LTV) ratio of the real estate portfolio was unchanged at 48.0%.

Financial expenses of CHF 54.3 million [CHF 59.1 million] included particularly interest expense. Financial income of CHF 6.8 million [CHF 3.3 million] was attributable to interest income of CHF 0.4 million [CHF 0.4 million], dividend income of CHF 0.1 million [CHF 0.1 million], changes in fair value of financial instruments of CHF 6.1 million [CHF 2.8 million] and miscellaneous financial income of CHF 0.1 million [CHF 0.0 million].

Information relating to the share/distribution

The closing price of the Swiss Prime Site AG share on 30.06.2013 was CHF 69.45 [CHF 76.35 on 31.12.2012], resulting in a total return (i.e. share-price performance and distribution = total return (TR)) of -4.6% [17.6% on 30.06.2012]. This share-price performance fell slightly short of the benchmark index SXI Real Estate Shares (-3.5%). Swiss Prime Site stock is listed on the Swiss Leader Index (SLI) of the SIX Swiss Exchange as well as on the Stoxx Global Select Dividend 100 and Stoxx Europe Select Dividend 30 indices. These indices include stocks with high liquidity and distribution.

Net asset value (NAV) after deferred taxes amounted to CHF 65.53 on 30.06.2013, thus surpassing the figure of CHF 65.22 on 31.12.2012 by 0.5%. NAV before deferred taxes edged up by 1.5% from CHF 78.62 to CHF 79.80. The premium – i.e. difference between the share price of CHF 69.45 [CHF 76.35] and NAV after deferred taxes of CHF 65.53 [CHF 65.22] – amounted to 6.0% [17.1%].

Following conversions of the CHF 300 million convertible bond into 491 470 registered shares in the first half-year 2013, the share capital amounted to CHF 925.7 million, or 60 503 081 shares.

The withholding tax-exempt distribution from capital contribution reserves of CHF 3.60 per share [CHF 3.60] approved by the Annual General Meeting on 16.04.2013 was carried out on 24.04.2013. The distribution corresponded to a cash yield of 4.7% [5.1%], based on the closing share price at year end 2012.

Outlook

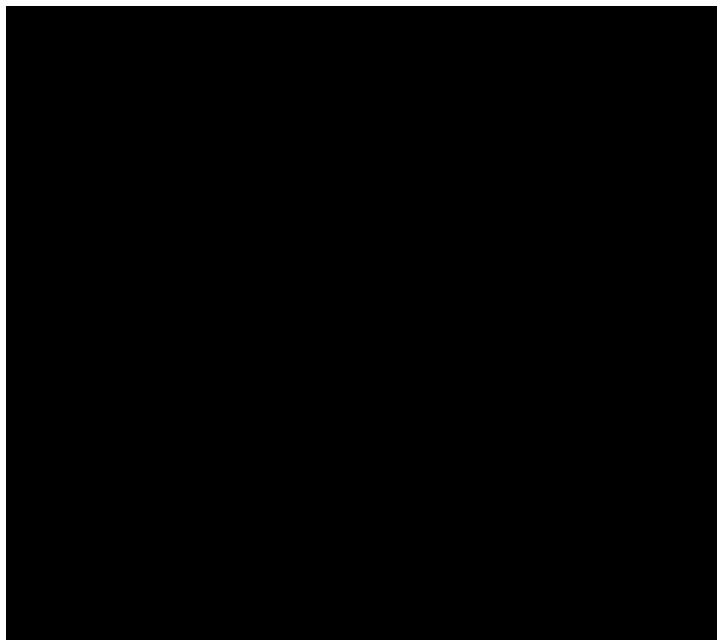
Swiss Prime Site aims to continue optimising the real estate portfolio in the second half-year. The projects under construction and modification of buildings as well as repositioning of properties are proceeding according to plan and should have a positive impact on earnings starting from the financial year 2014. In the second half of 2013, Swiss Prime Site will direct its focus, among other things, on the integration of Tertium Group acquired in July. The acquisition paves the way for the Company to now conduct business in three operating segments, thereby strengthening and diversifying its earnings base.

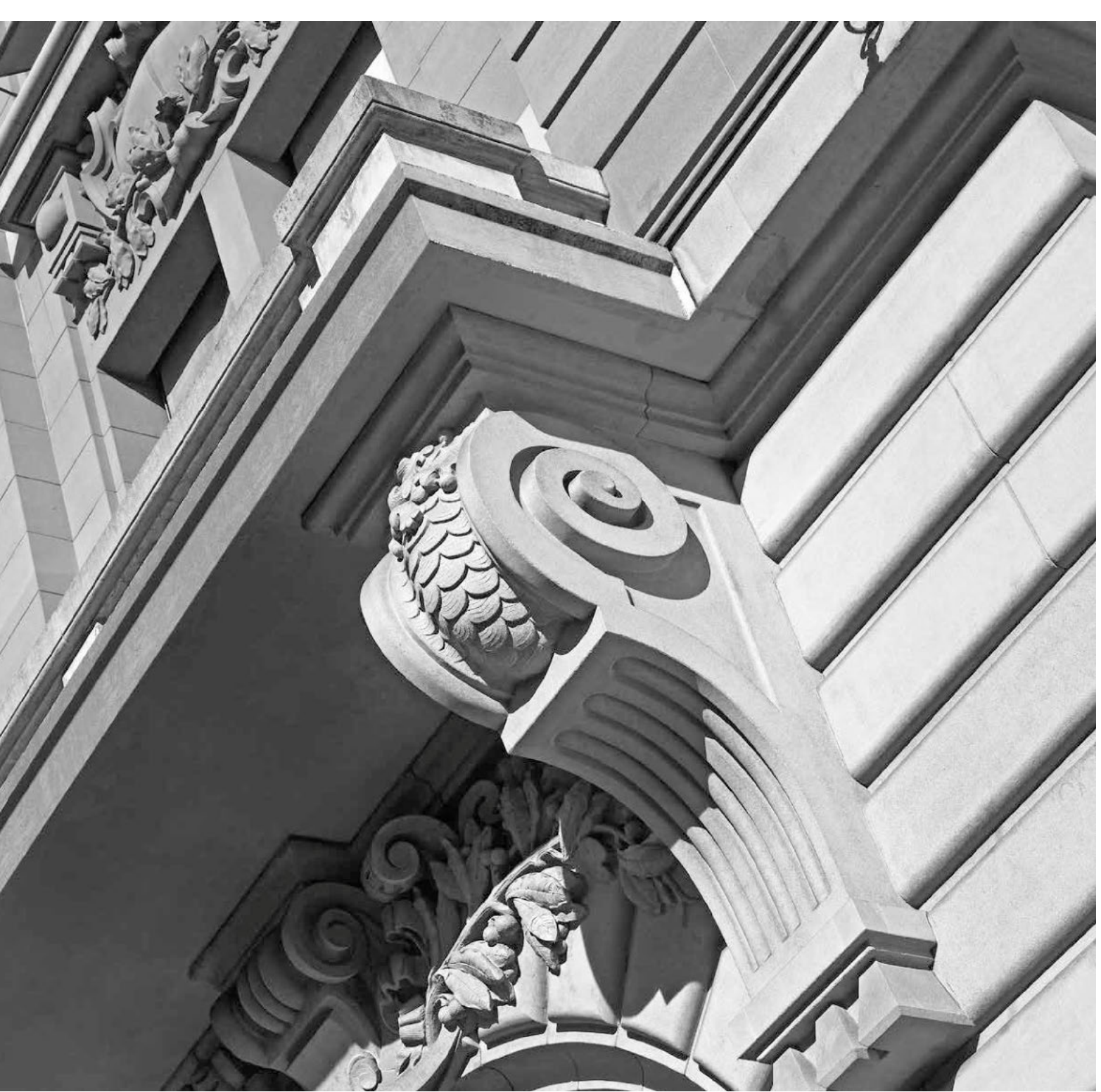
Notwithstanding the challenging market environment, Swiss Prime Site is still convinced that it is well positioned to be able to generate stable and sustainable earnings, in light of its high-quality real estate portfolio featuring properties at attractive locations and long-term rental agreements, as well as favourable diversification by tenants, types of use and regions. For 2013, Swiss Prime Site forecasts EBIT and profit figures that are higher than the previous year's levels and a loss of earnings rate of 5.5% to 7.0%.

Olten, September 2013

Hans Peter Wehrli
Chairman of the Board of Directors

Markus Graf
Chief Executive Officer





Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
Rental income from investment properties	4/5	199 259	204 154
Result from property sales, net	4/5/12/14	(239)	53
Income from real estate services**	4/5	45 636	–
Income from retail and gastronomy, net	4/5	74 223	76 224
Other operating income	4/5	1 900	990
Operating income		320 779	281 421
Real estate costs	4	26 238	32 911
Retail and gastronomy costs	4	33 679	35 443
Personnel costs	4/6	65 972	25 979
Other operating expenses	4	22 672	20 871
Depreciation, amortisation and impairment	4/15	10 259	8 020
Operating expenses		158 820	123 224
Revaluation of investment properties, properties under construction and development sites, net	4/7/14	169 786	130 350
Operating profit (EBIT)		331 745	288 547
Financial expenses	8	54 333	59 136
Financial income	8	6 790	3 281
Income from investments in associates	13	7 650	942
Profit before income taxes		291 852	233 634
Income tax expenses	9	69 531	55 819
Profit attributable to shareholders of Swiss Prime Site AG		222 321	177 815
Earnings per share, in CHF	10	3.69	3.27
Diluted earnings per share, in CHF	10	3.43	3.01

* restatement based on IAS 19 rev.

** acquisition of Wincasa AG as at 25.10.2012

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in CHF 1 000	Notes	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
Profit		222 321	177 815
Revaluation of owner-occupied properties	15	7 566	2 569
Deferred taxes on revaluation of owner-occupied properties		(1 718)	(591)
Remeasurement of defined benefit cost	6	8 235	2 742
Deferred taxes on remeasurement of defined benefit cost		(1 894)	(631)
Items that will not be reclassified subsequently to profit or loss		12 189	4 089
Items that will be reclassified subsequently to profit or loss		–	–
Other comprehensive income after income taxes		12 189	4 089
Comprehensive income attributable to shareholders of Swiss Prime Site AG		234 510	181 904

* restatement based on IAS 19 rev.

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

CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	30.06.2013	Restated* 31.12.2012
Assets			
Cash		115 942	201 762
Securities		499	456
Accounts receivable		110 709	115 738
Other current receivables		6 906	6 296
Current income tax assets		2 026	2 027
Inventories		22 554	24 192
Trading properties	11	21 667	15 371
Assets held for sale	12/14	241 749	185 663
Accrued income and prepaid expenses		35 147	23 595
Total current assets		557 199	575 100
Other non-current receivables		2 975	3 825
Pension plan assets	6	11 772	5 005
Non-current financial investments		1 565	1 772
Investments in associates	13/19	29 123	22 492
Investment properties and building land	14	7 911 952	7 871 311
Properties under construction and development sites	14	363 110	195 120
Owner-occupied properties	15	337 941	332 867
Tangible assets		41 953	44 448
Goodwill	3	123 378	123 378
Intangible assets		54 616	56 934
Deferred tax assets		4 085	4 774
Total non-current assets		8 882 470	8 661 926
Total assets	4	9 439 669	9 237 026
Liabilities and shareholders' equity			
Accounts payable	16/17	7 590	11 096
Current financial liabilities	16/17	844 098	614 993
Other current liabilities	16/17	93 992	130 482
Advance payments	16	87 812	90 199
Current income tax liabilities	16	26 320	25 412
Accrued expenses and deferred income	16	80 430	80 262
Total current liabilities		1 140 242	952 444
Non-current financial liabilities	17	3 419 696	3 510 098
Other non-current financial liabilities	17	13 511	19 595
Deferred tax liabilities		866 187	805 406
Pension provision obligations	6	35 314	35 588
Total non-current liabilities		4 334 708	4 370 687
Total liabilities	4	5 474 950	5 323 131
Share capital		925 697	918 178
Capital reserves		981 487	1 172 692
Revaluation reserves	15	32 796	26 948
Retained earnings		2 024 739	1 796 077
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		3 964 719	3 913 895
Total liabilities and shareholders' equity		9 439 669	9 237 026

* restatement based on IAS 19 rev.

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

CONSOLIDATED CASH FLOW STATEMENT

in CHF 1 000	Notes	Restated*	
		01.01.– 30.06.2013	01.01.– 30.06.2012
Profit		222 321	177 815
Depreciation, amortisation and impairment	15	10 259	8 020
Result from property sales, net	4/12/14	239	(53)
Income from investments in associates	13	(7 650)	(942)
Revaluation of investment properties, properties under construction and development sites, net	7/14	(169 786)	(130 350)
Other non-cash items affecting net income		221	–
Financial expenses	8	54 333	59 136
Financial income	8	(6 790)	(3 281)
Income tax expenses	9	69 531	55 819
Decrease of inventories		1 638	3 929
Increase of trading properties	11	(6 296)	–
Net change in other current assets		(7 133)	(17 953)
Net change in recognised pension plan assets/liabilities		1 194	2 368
Net change in other non-current receivables		850	425
Change of operating current liabilities	16	(42 332)	(28 424)
Interest payments made	8	(54 213)	(60 615)
Interest payments received	8	379	339
Income tax payments	9	(11 062)	(40 149)
Cash flow from operating activities		55 703	26 084
Investments in investment properties and building land	14	(26 654)	(21 870)
Investments in properties under construction and development sites	14	(76 132)	(41 424)
Investments in owner-occupied properties	15	(169)	–
Divestments of investment properties and building land	14	7 561	8 553
Divestments of owner-occupied properties	15	–	21
Investments in tangible assets		(2 451)	(1 708)
Investments in intangible assets		(279)	(100)
Divestments of securities		–	6
Investments in non-current financial investments		–	(14)
Repayments of non-current financial investments		12	132
Dividends received	8/13	1 120	2 049
Cash flow from investing activities		(96 992)	(54 355)
Increase in financial liabilities	16/17	2 319 800	1 254 001
Redemption of financial liabilities	16/17	(2 146 556)	(1 144 374)
Distribution from capital contribution reserves		(217 775)	(196 367)
Cash flow from financing activities		(44 531)	(86 740)
Decrease in cash		(85 820)	(115 011)
Cash at beginning of period		201 762	126 596
Cash at end of period		115 942	11 585

* restatement based on IAS 19 rev.

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Restated* Retained earnings	Restated* Shareholders' equity attributable to shareholders of Swiss Prime Site AG
As at 01.01.2012		831 841	1 103 505	19 009	1 489 340	3 443 695
Changes of shareholders' equity based on IAS 19 rev.		–	–	–	(8 784)	(8 784)
As at 01.01.2012, restated*		831 841	1 103 505	19 009	1 480 556	3 434 911
Profit	10	–	–	–	177 815	177 815
Revaluation of owner-occupied properties	15	–	–	2 569	–	2 569
Deferred taxes on revaluation of owner-occupied properties		–	–	(591)	–	(591)
Remeasurement of defined benefit cost		–	–	–	2 742	2 742
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(631)	(631)
Other comprehensive income after income taxes		–	–	1 978	2 111	4 089
Comprehensive income		–	–	1 978	179 926	181 904
Distribution from capital contribution reserves on 27.04.2012		–	(196 386)	–	–	(196 386)
Conversion of 2 690 units of the CHF 300 million convertible bond (2010–2015) into 187 088 registered shares in April 2012		2 863	10 363	–	–	13 226
As at 30.06.2012, restated*		834 704	917 482	20 987	1 660 482	3 433 655
Profit	10	–	–	–	133 484	133 484
Revaluation of owner-occupied properties	15	–	–	7 742	–	7 742
Deferred taxes on revaluation of owner-occupied properties		–	–	(1 781)	–	(1 781)
Remeasurement of defined benefit cost		–	–	–	2 742	2 742
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(631)	(631)
Other comprehensive income after income taxes		–	–	5 961	2 111	8 072
Comprehensive income		–	–	5 961	135 595	141 556
Conversion of 3 units of the CHF 300 million convertible bond (2010–2015) into 208 registered shares in October 2012		3	12	–	–	15
Capital increase on 05.12.2012		83 471	265 882	–	–	349 353
Cost of capital increase		–	(10 636)	–	–	(10 636)
Share-based compensation		–	476	–	–	476
Purchase of treasury shares		–	(524)	–	–	(524)
As at 31.12.2012, restated*		918 178	1 172 692	26 948	1 796 077	3 913 895

* restatement based on IAS 19 rev.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Restated* Retained earnings	Restated* Shareholders' equity attributable to shareholders of Swiss Prime Site AG
As at 01.01.2013, restated*		918 178	1 172 692	26 948	1 796 077	3 913 895
Profit	10	–	–	–	222 321	222 321
Revaluation of owner-occupied properties	15	–	–	7 566	–	7 566
Deferred taxes on revaluation of owner-occupied properties		–	–	(1 718)	–	(1 718)
Remeasurement of defined benefit cost		–	–	–	8 235	8 235
Deferred taxes on remeasurement of defined benefit cost		–	–	–	(1 894)	(1 894)
Other comprehensive income after income taxes		–	–	5 848	6 341	12 189
Comprehensive income		–	–	5 848	228 662	234 510
Distribution from capital contribution reserves on 24.04.2013		–	(217 794)	–	–	(217 794)
Conversion of 6 976 units of the CHF 300 million convertible bond (2010–2015) into 491 470 registered shares		7 519	26 589	–	–	34 108
As at 30.06.2013		925 697	981 487	32 796	2 024 739	3 964 719

* restatement based on IAS 19 rev.

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

1 BUSINESS ACTIVITIES

1.1 Purpose

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

1.2 Business strategy

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

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

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

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

1.3 Investment strategy

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

A maximum of one-fifth of total investment volume may be invested in residential properties and/or residential mixed-use properties. The criteria for the selection of residential properties are attractiveness of the site, proximity to public transportation, prospects for the location due to demographic trends, construction standard, leasing rate and leasing opportunities, tenant structure, future generated returns as well as existing potential for appreciating value and increasing earnings.

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

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

1.4 Business activities

The Company's business activities are primarily carried out by its subsidiaries. Swiss Prime Site adapted its organisational structure as at 01.01.2013 to the Company's robust growth as well as the increasingly more complex challenges presented by real estate investments. Significant management services that were provided by Credit Suisse AG, Real Estate Asset Management, until 31.12.2012 based on a management agreement have been integrated into the Company. In the course of this adaptation process, some real estate specialists with proven track records were employed directly by Swiss Prime Site starting from 01.01.2013. With the acquisition of Wincasa AG, real estate services are now provided internally within the Group since 25.10.2012. The management agreement with Credit Suisse AG continues to remain in effect in a downsized form. Due to this change, Credit Suisse Group is no longer regarded as a related party from 01.01.2013. As at 30.06.2013, the Company's headcount increased to 1 451 [734] employees primarily due to the acquisition of Wincasa AG.

2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 Principles of consolidated reporting

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

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle apply to the investment properties, properties under construction, development sites (except those designated for divestment) and owner-occupied properties. In accordance with IFRS 13 «Fair value measurement» with the new concept of highest and best use, the fair value model of IAS 40 «Investment property» and due to the revaluation model of IAS 16 «Property, plant and equipment», these properties are valued at fair value. In addition, securities and derivatives are recognised at stock-exchange prices or at fair values as at the balance sheet date. The changes relative to IFRS accounting principles are explained in the following section.

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

2.2 Amendments relative to IFRS accounting principles

Apart from the changes described below, the applicable accounting principles remained the same as in the previous year. As at 01.01.2013, Swiss Prime Site introduced the following new or revised standards and interpretations:

Standard/ interpretation	Title
IAS 1 rev.	Presentation of items of other comprehensive income
IAS 19 rev.	Employee benefits
IAS 27	Separate financial statements (2011)
IAS 28	Investments in associates and joint ventures (2011)
IFRS 1 rev.	Government loans
IFRS 7 rev.	Disclosures – financial asset and liability offsetting
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair value measurement
IFRS 10 rev., IFRS 11 rev. and IFRS 12 rev.	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: transitional requirements
IFRIC 20	Stripping costs in the production phase of a surface mine

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

IAS 19 revised «Employee benefits»

The revised version of IAS 19 eliminates the corridor method, which the Company had applied up until 31.12.2012. In the future, all remeasurements of defined benefit obligations and plan assets will be recorded at the date incurred. Furthermore, interest expenses and the estimated gain on plan assets will be substituted by a net interest figure, which is calculated on the net pension provision liabilities by means of applying a discount rate. The revised standard also defines the presentation of the change in net pension provision liabilities. Service costs and the net interest figure on the net pension provision liabilities are recorded in personnel costs with effect on net income, whereas remeasurements of defined benefit cost are recognised in other comprehensive income.

The new standard also includes for the first time provisions covering the treatment of employee contributions, which are factored in as a negative benefit in the calculation of service costs. The resulting effect should be allocated on a linear basis over the residual employment period, insofar as the contributions lead to much higher benefits in subsequent years.

The change in this accounting principle was carried out retrospectively in compliance with IAS 8. All the previous year's figures referred to in this report are based on the restatement and may deviate from the figures published as at 30.06.2012 and 31.12.2012.

Effects of IAS 19 revised «Employee benefits»

The effects of IAS 19 rev. were as follows:

Shareholders' equity was reduced by CHF 8.784 million as at 01.01.2012 as a result of the restatement of the opening balance sheet, due to the following factors:

- Net pension provision liabilities of CHF 4.775 million were recorded instead of net pension plan assets of CHF 6.633 million as at 01.01.2012 as a result of the restatement of the opening balance sheet.
- Deferred tax assets of CHF 2.624 million were calculated based on the change in net pension provision liabilities.

Retained earnings were reduced by CHF 0.733 million in the financial year 2012, due to the following factors:

- Net costs of pension provisions of CHF 0.873 million were recorded in the income statement for the financial year 2012 instead of pension plan income of CHF 5.562 million.
- Deferred tax assets of CHF 1.480 million were calculated based on the increase in net costs of pension provisions.
- Remeasurement of defined benefit cost of CHF 5.484 million was reported in other comprehensive income for the financial year 2012 instead of CHF 0.000 million.
- Deferred tax assets were reduced by CHF 1.262 million on remeasurement of defined benefit cost in other comprehensive income.

Impact on profit based on IAS 19 rev.:

- Profit declined from CHF 180.293 million to CHF 177.815 million as at 30.06.2012 due to the above-mentioned factors, and comprehensive income declined from CHF 182.271 million to CHF 181.904 million. As at 31.12.2012, profit dropped from CHF 316.254 million to CHF 311.299 million, and comprehensive income fell from CHF 324.193 million to CHF 323.460 million.

Earnings per share as at 31.12.2012 were adjusted due to IAS 19 rev., declining from CHF 5.76 to CHF 5.67, or diluted earnings per share from CHF 5.34 to CHF 5.26.

Goodwill from the acquisition of Wincasa was reduced by CHF 0.717 million to CHF 87.368 million, due to the following factors:

- Change in net pension provision liabilities acquired from Wincasa AG as at acquisition date (see Note 3 «Acquisition») from CHF 34.920 million to CHF 34.010 million, resulting in deferred taxes of CHF 0.193 million.

The above-mentioned positions had no impact on the cash flow statement.

Pension plan expenses according to IAS 19 rev. amounted to CHF 6.253 million as per 30.06.2013 and interest expense was CHF 0.301 million. Both items were reported in personnel costs under pension plan expenses. The resulting deferred taxes incurred amounted to CHF 0.312 million. The remeasurement of defined benefit cost in other comprehensive income amounted to CHF 8.235 million, resulting in deferred taxes incurred of CHF 1.894 million.

IFRS 13 «Fair value measurement»

The first-time application of the new IFRS 13 standard «Fair value measurement» with the new highest and best use concept resulted in an additional positive value change for six properties totalling CHF 22.500 million.

The best possible and highest use of a property is defined as that which maximises its value. This assumption is subject to utilisation that is technically/physically feasible, legally permitted and financially realisable. Since the determination of fair value was based on maximisation of use, the best possible utilisation may deviate from the actual or expected use. Future investment spending for improving or boosting the value of a property has been taken into account in the fair value measurement accordingly.

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

Standard/ interpretation	Title	Impact	Entering into force	Planned application by Swiss Prime Site
IAS 32 rev.	Financial asset and liability offsetting	*	01.01.2014	Financial year 2014
IFRS 10 rev., IFRS 12 rev. and IAS 27 rev.	Investment companies	*	01.01.2014	Financial year 2014
IFRS 9	Financial instruments and related amendments to IFRS 7 regarding transition	**	01.01.2015	Financial year 2015

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

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

3 ACQUISITION

No acquisitions were carried out in the first half-year 2013. In the previous year, 100% of the shares in Wincasa AG, Winterthur, were acquired from the, at that time, related party Credit Suisse AG for a price of CHF 109.0 million in cash. Wincasa AG ranks as one of the largest real estate services companies in Switzerland. With this acquisition, Swiss Prime Site succeeded in gaining even more direct access to the regional real estate markets, thus underpinning its position for executing project developments and acquisitions.

Wincasa AG's preliminary compiled balance sheet as at 25.10.2012 was adjusted based on the revised IAS 19 standard. Net pension provision obligations amounted to CHF 34.010 million following the restatement rather than CHF 34.920 million. Due to this adjustment, deferred tax assets declined from CHF 1.645 million to CHF 1.452 million. These changes resulted in a recalculation of goodwill to the current CHF 87.368 million [CHF 88.085 million].

The fair values of identifiable assets and liabilities of Wincasa AG as of the acquisition date of 25.10.2012 subsequent to the IAS 19 rev. restatement are presented as follows:

Wincasa AG balance sheet as at 25.10.2012

in CHF 1 000	Restatement* Fair values at acquisition date
Assets	
Cash	203 908
Accounts receivable	6 721
Other current receivables	356
Accrued income and prepaid expenses	16 654
Total current assets	227 639
Tangible assets	3 685
Intangible assets	28 760
Deferred tax assets, restated*	1 452
Total non-current assets*	33 897
Total assets*	261 536
Liabilities	
Accounts payable	3 039
Other current liabilities	136 783
Current income tax liabilities	1 581
Accrued expenses and deferred income	8 928
Total current liabilities	150 331
Net pension provision obligations, restated*	34 010
Total non-current liabilities*	34 010
Total liabilities*	184 341
Total identifiable net assets at fair value*	77 195
Consideration transferred	164 563
– of which settlement of pre-existing relationships (Wincasa/Swiss Prime Site)	55 563
– of which cash settlement (purchase price)	109 000
Goodwill, restated*	87 368

* restatement based on IAS 19 rev.

4 SEGMENT REPORTING

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

Segment income statement

	01.01.– 30.06.2013 Total Group	Restated* 01.01.– 30.06.2012 Total Group	01.01.– 30.06.2013 Eliminations	Restated* 01.01.– 30.06.2012 Eliminations
in CHF 1 000				
Rental income from investment properties	199 259	204 154	(18 372)	(18 793)
– thereof from third and related parties	199 259	204 154	–	–
– thereof from the other segment	–	–	(18 372)	(18 793)
Result from property sales, net	(239)	53	–	–
Income from real estate services	45 636	–	–	–
Income from retail and gastronomy, net	74 223	76 224	(166)	(225)
Other operating income	1 900	990	(237)	(112)
Operating income	320 779	281 421	(18 775)	(19 130)
Real estate costs	26 238	32 911	19	54
Retail and gastronomy costs	33 679	35 443	9	(255)
Personnel costs	65 972	25 979	(32)	–
Other operating expenses	22 672	20 871	(18 771)	(18 929)
Depreciation and amortisation	10 259	8 020	2 716	2 829
Operating expenses	158 820	123 224	(16 059)	(16 301)
Revaluation of investment properties, properties under construction and development sites, net	169 786	130 350	(4 850)	260
Operating profit (EBIT)	331 745	288 547	(7 566)	(2 569)
Financial expenses	54 333	59 136		
Financial income	6 790	3 281		
Income from investments in associates	7 650	942		
Profit before income taxes	291 852	233 634		

* restatement based on IAS 19 rev.

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

	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012	01.01.– 30.06.2013	Restated* 01.01.– 30.06.2012
	Total segments	Total segments	Real estate segment	Real estate segment	Retail and gastronomy segment	Retail and gastronomy segment
in CHF 1 000						
Rental income from investment properties	217 631	222 947	208 691	213 944	8 940	9 003
– thereof from third and related parties	199 259	204 154	190 319	195 151	8 940	9 003
– thereof from the other segment	18 372	18 793	18 372	18 793	–	–
Result from property sales, net	(239)	53	(239)	53	–	–
Income from real estate services	45 636	–	45 636	–	–	–
Income from retail and gastronomy, net	74 389	76 449	–	–	74 389	76 449
Other operating income	2 137	1 102	1 275	960	862	142
Operating income	339 554	300 551	255 363	214 957	84 191	85 594
Real estate costs	26 219	32 857	26 219	32 857	–	–
Retail and gastronomy costs	33 670	35 698	–	–	33 670	35 698
Personnel costs	66 004	25 979	41 951	1 026	24 053	24 953
Other operating expenses	41 443	39 800	15 455	14 066	25 988	25 734
Depreciation and amortisation	7 543	5 191	2 669	356	4 874	4 835
Operating expenses	174 879	139 525	86 294	48 305	88 585	91 220
Revaluation of investment properties, properties under construction and development sites, net	174 636	130 090	174 636	130 090	–	–
Operating profit (EBIT)	339 311	291 116	343 705	296 742	(4 394)	(5 626)

* restatement based on IAS 19 rev.

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

Composition of operating income by products and services

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Income from rental and sale of investment properties	199 020	204 207
Income from real estate services*	45 636	–
Retail trade income	63 066	64 556
Income from hotel and gastronomy	11 157	11 668
Other operating income	1 900	990
Total operating income	320 779	281 421

* acquisition of Wincasa AG as at 25.10.2012

Segment balance sheet

in CHF 1 000	30.06.2013 Total Group	Restated* 31.12.2012 Total Group	30.06.2013 Eliminations	Restated* 31.12.2012 Eliminations
Total assets	9 439 669	9 237 026	(29 175)	(32 451)
Total liabilities	5 474 950	5 323 131	(29 175)	(32 451)
Investments in non-current assets	111 981	402 090	–	–

* restatement based on IAS 19 rev.

in CHF 1 000	30.06.2013 Total segments	Restated* 31.12.2012 Total segments	30.06.2013 Real estate segment	Restated* 31.12.2012 Real estate segment	30.06.2013 Retail and gastronomy segment	Restated* 31.12.2012 Retail and gastronomy segment
Total assets	9 468 844	9 269 477	9 349 964	9 150 577	118 880	118 900
Total liabilities	5 504 125	5 355 582	5 446 180	5 292 184	57 945	63 398
Investments in non-current assets	111 981	402 090	110 672	397 997	1 309	4 093

* restatement based on IAS 19 rev.

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

5 OPERATING INCOME

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Target rental income from investment properties	212 388	215 737
Increase of impairments based on individual valuation	(1 124)	(846)
Release of impairments based on individual valuation	547	393
Write-offs on receivables	331	(286)
Vacancies	(12 883)	(10 844)
Rental income from investment properties	199 259	204 154
Result from property sales, net	(239)	53
Income from real estate services	45 636	–
Income from retail and gastronomy, gross	82 737	84 579
Rebates	(8 496)	(8 353)
Increase of impairments based on individual valuation	(15)	(4)
Release of impairments based on individual valuation	–	2
Write-offs on receivables	(3)	–
Income from retail and gastronomy, net	74 223	76 224
Other operating income	1 900	990
Total operating income	320 779	281 421

Loss of income (i.e. losses due to vacancies and rent defaults) totalled CHF 13.129 million [CHF 11.583 million], equivalent to a loss of earnings rate of 6.2% [5.4%]. Loss of income was deducted from target rental income. Detailed information can be found under «Property details» starting on page 53.

Income from real estate services was generated by Wincasa AG, which provides services for various institutional investors in addition to services for group internal real estate.

The second operating segment «retail and gastronomy» [formerly retail trade] comprises Jelmoli – The House of Brands and the hotel business, in addition to Clouds Gastro AG, which commenced operations in December 2011. Net turnover of retail and gastronomy amounted to CHF 74.223 million [CHF 76.224 million]. Other operating income of CHF 1.900 million [CHF 0.990 million] included various other income from the real estate as well as retail and gastronomy business.

The following table depicts the breakdown of the contractual end of the term of rental agreements based on future annual net rental income and land lease income from investment properties (excluding properties under construction and development sites) as at 30.06.2013:

End of contract	30.06.2013	30.06.2013	30.06.2012	30.06.2012
	Share in %	Future rental income in CHF 1 000	Share in %	Future rental income in CHF 1 000
Under 1 year*	14.4	59 977	15.0	63 125
Over 1 year	8.7	36 255	8.5	35 624
Over 2 years	6.9	28 869	10.8	45 468
Over 3 years	9.6	39 818	6.9	28 903
Over 4 years	10.3	42 996	8.6	36 128
Over 5 years	5.6	23 349	7.5	31 757
Over 6 years	5.7	23 659	3.7	15 617
Over 7 years	11.1	46 312	3.5	14 866
Over 8 years	5.5	22 775	10.3	43 466
Over 9 years	1.6	6 738	5.0	20 863
Over 10 years	20.6	85 610	20.2	85 126
Total	100.0	416 358	100.0	420 941

* includes all indefinite rental agreements (residential, parking facilities, commercial properties, etc.)

Future rental income has been presented from the real estate segment perspective and based on the rental agreements as at 30.06.2013.

At the balance sheet date of 30.06.2013, the five largest external tenant groups accounted for 24.1% [25.0%] of future annual rental income and land lease income (segment view). These individual tenants have had good credit ratings and were the following companies:

30.06.2013		30.06.2012	
	Share in %		Share in %
Coop	8.5	Coop	8.0
Migros	5.1	Migros	5.2
Swisscom	3.9	UBS	4.4
Inditex	3.6	Swisscom	3.9
Credit Suisse Group	3.0	Credit Suisse Group	3.5

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

6 PERSONNEL COSTS

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Wages and salaries	50 860	19 106
Fees to members of the Board of Directors and members of the Management Board	497	497
Social security expenses	4 761	1 986
Pension plan expenses	6 554	3 159
Other personnel expenses	1 785	1 203
Expenses for personnel and the Board of Directors	1 515	28
Total personnel costs	65 972	25 979
Number of employees as at 30.06.	1 451	734

* restatement based on IAS 19 rev.

As at 30.06.2013, Swiss Prime Site employed a workforce of 1 451 [734] persons. The increase in personnel costs and number of employees resulted primarily from the acquisition of Wincasa AG, which reported a total headcount of 670 employees as at 30.06.2013. As at 01.01.2013, Swiss Prime Site adapted its organisational structure to the Company's robust growth as well as the more complex challenges of real estate investments. Significant management services that had been provided by Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012 on the basis of a management agreement were integrated into the Company. In the course of this adjustment, proven real estate specialists (14 employees) were employed directly with Swiss Prime Site. Personnel costs reflected salaries from all segments, in addition to fees and salaries to the members of the Board of Directors and Management Board, respectively, including the relevant social security contributions incurred, as well as expenses for leasing of personnel. Portfolio management had been assigned to Credit Suisse AG, Real Estate Asset Management, up until 31.12.2012. The corresponding expenses were reported as other operating expenses. Through the adjustment in the Company's organisational structure, the management fee expense decreased from CHF 10.380 million as at 30.06.2012 to CHF 4.948 million as at 30.06.2013.

The revised version of IAS 19 eliminated the corridor method, which the Company had applied up until 31.12.2012. In the future, all changes in the present value of defined benefit obligations and the fair value of plan assets will be recorded at the date incurred. Furthermore, interest expenses and the estimated gain on plan assets are substituted by a net interest figure, which is calculated on the net pension provision liabilities by means of applying a discount rate. The revised standard also defines the presentation of the change in net pension provision liabilities. Service costs and the net interest figure on the net pension provision liabilities are recorded in personnel costs with effect on net income, whereas remeasurements of defined benefit costs are recognised in other comprehensive income. In the first half-year, personnel costs as well as pension plan expenses calculated according to IAS 19 rev. of CHF 6.253 million [CHF 3.108 million], in addition to interest expense of CHF 0.301 million [CHF 0.110 million], were debited to the income statement. The net gain on plan assets of CHF 8.235 million [CHF 2.742 million] was credited to other comprehensive income. Further information on IAS 19 rev. can be found in Note 2.2 «Amendments relative to IFRS accounting principles».

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

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Revaluation	210 678	157 456
Devaluation	(40 892)	(27 106)
Total revaluation of investment properties, properties under construction and development sites, net	169 786	130 350

According to IAS 40, investment properties, properties under construction and development sites with projected use as investment properties are required to be recognised in the balance sheet at fair value. During the reporting period, the entire portfolio (excluding owner-occupied properties and trading properties) underwent a net revaluation of CHF 169.786 million [CHF 130.350 million]. Further information is available in Note 14 «Investment properties».

The first-time application of the new IFRS 13 standard «Fair value measurement» with the new highest and best use concept resulted in an additional positive value change for six properties totalling CHF 22.500 million.

8 FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial expenses

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Interest expenses	54 269	59 136
Fair value adjustment of financial instruments	64	–
Total financial expenses	54 333	59 136

Conditions conforming to market norms were always applied to financial liabilities and financial expenses.

Financial income

in CHF 1 000	01.01.–30.06.2013	01.01.–30.06.2012
Interest income	459	410
Dividend income on securities and financial investments	101	102
Fair value adjustment of financial instruments	6 142	2 769
Other financial income	88	–
Total financial income	6 790	3 281

Financial income was realised always in line with market conditions.

9 INCOME TAXES

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Current income taxes for reporting period	11 323	9 919
Current income taxes for previous years	350	2 300
Total current income taxes	11 673	12 219
Deferred taxes resulting from revaluation and depreciation	55 418	46 290
Deferred taxes resulting from the sale of investment properties	(528)	(208)
Deferred taxes from tax rate changes and reductions from durations of ownership deductions	3 763	(2 216)
Deferred taxes resulting from loss offsetting	(596)	(81)
Other deferred taxes	(199)	(185)
Total deferred taxes	57 858	43 600
Total income taxes	69 531	55 819

* restatement based on IAS 19 rev.

Total deferred tax expense of CHF 57.858 million [CHF 43.600 million] was debited to the consolidated income statement. This was mainly attributable to the fact that deferred tax liabilities or deferred tax assets had to be taken into account for revaluation and depreciation under commercial law.

10 EARNINGS PER SHARE

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

Weighted average number of shares

Number of shares	01.01.–30.06.2013	01.01.–30.06.2012
Shares issued at 01.01.	60 011 611	54 368 714
Weighted number of shares issued on conversion in April 2012	–	73 523
Weighted number of shares issued on conversion in April 2013	235 024	–
Average number of treasury shares (180 days)	(4 828)	(4 244)
Total weighted average number of shares 01.01.–30.06. (180 days)	60 241 807	54 437 993

Weighted average earnings and NAV per share

in CHF 1	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Earnings per share, weighted	3.69	3.27
Diluted earnings per share, weighted	3.43	3.01
NAV before deferred taxes per share	79.80	77.04
NAV after deferred taxes per share	65.53	62.94

* restatement based on IAS 19 rev.

When calculating diluted earnings per share, the profit attributable to shareholders of Swiss Prime Site AG of CHF 222.321 million [CHF 177.815 million] was corrected by the following effects as a result of the convertible bonds: interest (coupon), amortisation of proportional costs and tax effects. This resulted in a diluted profit of CHF 227.247 million [CHF 183.288 million]. The weighted average number of shares of 60 241 807 [54 437 993] was reduced by the weighted number of 235 024 [73 523] shares issued as a result of conversions and increased by the effective number of converted shares of 491 470 [187 088], as well as by the highest possible number of shares that can be issued on conversions of 5 842 352 [6 252 832] to 66 340 605 [60 804 390] shares, as a basis for calculating the diluted earnings per share.

In 2013, additional conversions took place with a volume amounting to a nominal CHF 34.880 million of the CHF 300 million convertible bond (20.01.2010 to 20.01.2015), resulting in an increase in shareholders' equity of CHF 7.519 million, or 491 470 registered shares, and an addition to capital reserves of CHF 26.589 million. The residual debt of this bond amounted to a nominal CHF 251.655 million as at the balance sheet date [CHF 286.535 million as per 31.12.2012].

Conversion price and number of possible shares given 100% conversion

	30.06.2013 Conversion price in CHF	30.06.2013 Number of possible shares	30.06.2012 Conversion price in CHF	30.06.2012 Number of possible shares
Convertible bonds				
1.875% convertible bond 20.01.2010–20.01.2015, CHF 251.655 million [CHF 286.550 million] (issuing volume CHF 300.000 million)	70.97	3 545 935	71.89	3 985 951
1.875% convertible bond 21.06.2011–21.06.2016, CHF 190.350 million	82.89	2 296 417	83.97	2 266 881
Total number of possible shares		5 842 352		6 252 832

Further information on the convertible bonds is provided in Note 17 «Non-current financial liabilities».

11 TRADING PROPERTIES

in CHF 1 000	30.06.2013	31.12.2012
Zurich, Naphtastrasse 10/Maaghof North and East	11 363	7 985
Zurich, Turbinenstrasse 21/Maaghof North and East	10 304	7 386
Total trading properties	21 667	15 371

Further information is provided in Note 14 «Investment properties».

12 ASSETS HELD FOR SALE

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

in CHF 1 000	30.06.2013	31.12.2012
Affoltern a.A., Obere Bahnhofstrasse 14	7 880	–
Allschwil, Hegenheimermattweg 91	86 150	86 090
Belp, Aemmenmattstrasse 43	18 430	19 140
Berne, Schwarztorstrasse 48	*	48 530
Burgdorf, Industry Buchmatt	*	14 830
Geneva, Rue de Rive 3	33 680	–
Granges-Paccot, Route d'Agy 3	sold	7 800
Holderbank, Hauptstrasse 43, 45	2 965	–
Lausanne, Avenue de Chailly 1	3 651	–
Lausanne, Rue de la Mercerie 14	3 261	–
Lausanne, Rue de la Mercerie 16–20	6 071	–
Losone, Via Locarno/Via Truscio	1 085	1 085
Moosseedorf, Moosstrasse 21	1 480	1 479
Moosseedorf, Moosstrasse 23	2 464	2 460
Oberbüren, Haslen 3/logistics centre Haslen	54 690	–
Rapperswil-Jona, Grünfeldstrasse 25	12 800	–
Spreitenbach, Müslistrasse 44	4 258	4 249
Zurich, Limmattalstrasse 180	2 884	–
Total assets held for sale	241 749	185 663

* These properties are no longer held for sale.

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

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

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

13 INVESTMENTS IN ASSOCIATES

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

in CHF 1 000	30.06.2013	31.12.2012
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 234	2 240
Parkgest Holding SA, Geneva	9 936	10 155
Parking Riponne S.A., Lausanne	10 322	10 274
Total investments in associates at beginning of period	22 492	22 669
Proportional result of the period	7 650	1 770
Less dividends received	(1 019)	(1 947)
Total investments in associates at end of period	29 123	22 492

New information and assessments regarding cash flows from associates resulted in a corresponding adjustment in valuation in the reporting period. After the valuation using the equity method, the value of these investments corresponded to the current estimated cash flows from these companies. It is not possible for Swiss Prime Site to obtain up-to-date relevant financial information due to the limited exertion of influence on these companies.

14 INVESTMENT PROPERTIES

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties **	Total fair value or cost, respectively
As at 01.01.2012	40 805	7 274 230	326 272	85 964	7 727 271	96 916	–	7 824 187
Purchases/investments	–	–	–	–	–	11 978	–	11 978
Follow-up investments	(314)	22 076	108	–	21 870	29 446	–	51 316
Net transfer of owner-occupied properties to investment properties*	–	13 585	–	–	13 585	–	–	13 585
Disposal by sale	–	–	–	(8 500)	(8 500)	–	–	(8 500)
Positive fair value adjustment	747	144 501	6 579	1 082	152 909	4 547	–	157 456
Negative fair value adjustment	–	(26 125)	(9)	(705)	(26 839)	(267)	–	(27 106)
Fair value adjustment first half 2012	747	118 376	6 570	377	126 070	4 280	–	130 350
As at 30.06.2012	41 238	7 428 267	332 950	77 841	7 880 296	142 620	–	8 022 916

* various owner-occupied properties, see Note 15 «Owner-occupied properties»

** at lower of cost or net realisable value

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 invest- ment properties	Properties under con- struction/ develop- ment sites	Trading properties **	Total fair value or cost, respect- ively
As at 01.07.2012	41 238	7 428 267	332 950	77 841	7 880 296	142 620	–	8 022 916
Purchases/investments	–	93 618	–	–	93 618	28 327	–	121 945
Follow-up investments	17	44 828	480	190	45 515	42 286	3 699	91 500
Transfer of properties under con- struction and development sites in trading properties	–	–	–	–	–	(11 672)	11 672	–
Transfer of properties held for sale to building land***	–	25 170	–	(25 170)	–	–	–	–
Transfer of properties under construction to investment properties	–	6 646	–	–	6 646	(6 646)	–	–
Transfer of investment properties to properties held for sale	–	(131 720)	–	131 720	–	–	–	–
Net transfer of owner-occupied properties to investment properties*	–	(839)	–	–	(839)	–	–	(839)
Transfer of properties with minimal residential space to properties with- out significant residential space	–	25 120	(25 120)	–	–	–	–	–
Disposal by sale	–	–	(24 960)	–	(24 960)	–	–	(24 960)
Positive fair value adjustment	1 690	112 781	7 461	2 204	124 136	(62)	–	124 074
Negative fair value adjustment	–	(66 322)	6	(1 122)	(67 438)	267	–	(67 171)
Fair value adjustment second half 2012	1 690	46 459	7 467	1 082	56 698	205	–	56 903
As at 31.12.2012	42 945	7 537 549	290 817	185 663	8 056 974	195 120	15 371	8 267 465
Follow-up investments	65	26 325	19	245	26 654	76 132	6 296	109 082
Transfer of properties held for sale to investment properties****	–	63 360	–	(63 360)	–	–	–	–
Transfer of investment properties to properties held for sale	–	(117 098)	(9 248)	126 346	–	–	–	–
Transfer of investment properties to properties under construction*****	–	(84 560)	–	–	(84 560)	84 560	–	–
Net transfer of owner-occupied properties to investment properties*	–	(55)	–	–	(55)	–	–	(55)
Disposal by sale	–	–	–	(7 800)	(7 800)	–	–	(7 800)
Positive fair value adjustment	1 199	195 272	5 477	1 430	203 378	7 300	–	210 678
Negative fair value adjustment	(149)	(39 943)	(23)	(775)	(40 890)	(2)	–	(40 892)
Fair value adjustment first half 2013	1 050	155 329	5 454	655	162 488	7 298	–	169 786
As at 30.06.2013	44 060	7 580 850	287 042	241 749	8 153 701	363 110	21 667	8 538 478

* various owner-occupied properties, see Note 15 «Owner-occupied properties»

** at lower of cost or net realisable value

*** Frick, Hauptstrasse 132; Oberwil, Mühlemattstrasse 23

**** Berne, Schwarztorstrasse 48; Burgdorf, Industry Buchmatt

***** Zurich, Flurstrasse 55/Flurpark

in CHF 1 000	Building land	Commercial properties without significant residential space	Commercial properties with minimal residential space	Properties held for sale	Total investment properties	Properties under construction/development sites	Trading properties	Total
Fire insurance values*								
On 01.01.2012	13 435	5 823 929	299 957	94 211	6 231 532	95 624	–	6 327 156
On 01.01.2013	3 443	5 802 326	211 404	182 326	6 199 499	189 392	15 371	6 404 262
On 30.06.2013	3 565	5 647 738	203 469	203 991	6 058 763	517 283	21 667	6 597 713
Net rental income								
01.01.–30.06.2012	182	193 583	8 172	2 217	204 154	–	–	204 154
01.01.–30.06.2013	240	181 652	7 374	9 993	199 259	–	–	199 259
Losses due to vacancies and unpaid rents in %								
01.01.–30.06.2012	0.6	5.4	3.7	9.9	5.4	–	–	5.4
01.01.–30.06.2013	–	6.1	2.2	10.9	6.2	–	–	6.2
Result from sales								
01.01.–30.06.2012 gains	–	–	–	53	53	–	–	53
01.01.–30.06.2012 losses	–	–	–	–	–	–	–	–
01.01.–30.06.2013 gains	–	–	–	–	–	–	–	–
01.01.–30.06.2013 losses	–	(239)	–	–	(239)	–	–	(239)

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

The fair value adjustments were carried out on the basis of a regular (semi-annual) fair value appraisal by a renowned independent real estate expert (Wüest & Partner AG, Zurich) according to the discounted cash flow method. The discount rates for the valuation of investment properties, building land, investment properties held for sale, properties under construction and development sites hovered in a range between 3.1% and 5.7% [3.2% and 5.7%] on the balance sheet date. The weighted average real discount rate amounted to 4.09% [4.16% as at 31.12.2012].

At the balance sheet date, 15 [9] investment properties and 2 [2] development properties (condominiums and commercial properties) were designated as being held for sale.

Current development and new building projects

City, address	Additional information
Berne, Wankdorfallee 4/ Swiss Post headquarters/ Majowa	<ul style="list-style-type: none"> • Project description: The new commercial services building comprises around 33 700 square metres of rental floor space and roughly 1 800 workplaces situated on the second to seventh floors. The conference centre will be constructed on the first floor, and the personnel restaurant with seating for 450 persons will be located on the ground floor. The subterranean levels will house 170 parking places as well as 450 spaces for bicycles. The project is being constructed according to the sophisticated and comprehensive criteria of the German Sustainable Building Council (DGNB) as well as Swiss Sustainable Building Council (SGNI) quality seal of approval. • Project status: Building authorisation legally went into effect in August 2011, and excavation activities began in May 2012. The laying of the cornerstone ceremony took place on 26.09.2012; the building shell construction will be completed in the autumn of 2013. The topping-out ceremony will take place on 25.09.2013. • Occupancy rate*: The building is leased to Swiss Post. • Completion: Autumn 2014

* Data on occupancy rates are as at 30.06.2013.

City, address	Additional information
Zurich, Flurstrasse 55/Flurpark	<ul style="list-style-type: none"> • Project description: The building was constructed in 1979 and comprises six upper floors, a ground floor and four subterranean levels. The property will undergo total renovation and be equipped with state-of-the-art technology, following the departure of the sole tenant UBS at end 2012, which had used the building as IT centre. Subsequent to the renovation – with new office/services as well as warehouse floor space of 18 500 and 7 700 square metres, respectively – the layout will be based on a multi-tenant concept, and utilisation will be expanded with retail, restaurant and commercial space on the ground floor. The property will be visibly repositioned too, with a new façade and envisaged Minergie certification, in order to ensure sustainable occupancy rates in the future. • Project status: The total-contractor submission process is concluded, and the allocation of contracts is underway. • Occupancy rate*: Marketing of the rental floor space has been underway since February 2013, with various interested parties. No agreements have been concluded as at the balance sheet date. • Completion: The property can be transferred for future tenants' improvements in spring 2015.
Zurich, Hagenholzstrasse 60/ SkyKey	<ul style="list-style-type: none"> • Project description: The commercial services building comprises roughly 40 000 square metres of office floor space for around 2 400 workplaces, restaurant/cafeteria with seating for about 720 people, full-service restaurant, kiosk, library, auditorium, conference rooms, IT service centre, retail space and in the subterranean levels 219 parking places, warehouse space and auxiliary rooms as well as 14 visitor parking places. The building volume comprises an eight-storey base structure, from which an 18-storey, 63-metre-high tower ascends from the southeast corner. The ensemble fits seamlessly together with the modern buildings constructed in recent years located between Andreasstrasse and Hagenholzstrasse. • Project status: The building shell construction began in March 2012, and laying of the cornerstone took place on 02.05.2012. As at the balance sheet date, the building shell construction was completed and the façades were constructed for the most part. The topping-out ceremony took place on 27.06.2013. • Occupancy rate*: The building is leased to Zurich Insurance Company Ltd effective as at 01.07.2014. • Completion: Tenant's improvements can be started from summer 2013; the entire new building will be ready for occupancy by mid-2014.
Zurich, Hardstrasse 129, Naphtastrasse 10, Turbinenstrasse 21/ Maaghof North and East	<ul style="list-style-type: none"> • Project description: The project involves a residential building complex located to the west of Prime Tower and situated on the former industrial site. Maaghof North and East will comprise residential floor space of 21 800 square metres, consisting of 137 rental apartments and 83 condominiums. The ground floors, with 2 200 square metres of floor space, are reserved for social utilisation such as day care centres and kindergartens, or commercial floor space. The subterranean garage will house 143 parking places. The building concept features an L-shaped complex, with a spacious park-like courtyard. • Project status: The building application was submitted in January 2011. Building authorisation was granted in August 2011 and legally went into effect in March 2012. The construction start date (deconstruction) was in July 2012. The laying of the cornerstone took place on 29.11.2012, and the building shell construction will be completed in early summer 2014. • Occupancy rate*: Rental activities start in spring 2014. • Sales status*: 28 of the 83 condominiums were sold and five reserved, with two commercial units sold as well. • Completion: Spring 2015

* Data on occupancy rates/sales status are as at 30.06.2013.

15 OWNER-OCCUPIED PROPERTIES

in CHF 1 000	30.06.2013	31.12.2012
Owner-occupied properties at beginning of period	332 867	340 923
Additions	169	59
Transfer from investment properties	55	6
Transfer in investment properties	–	(12 752)
Transfer depreciation	(2 716)	(5 680)
Positive fair value adjustment due to revaluation	7 685	10 475
Negative fair value adjustment due to revaluation	(119)	(164)
Owner-occupied properties before cumulative depreciation and impairments at end of period	337 941	332 867
Cumulative depreciation and impairments at beginning of period	–	–
Depreciation of the period	2 716	5 680
Impairments	–	–
Transfer depreciation	(2 716)	(5 680)
Cumulative depreciation and impairments at end of period	–	–
Total owner-occupied properties after cumulative depreciation and impairments	337 941	332 867

Portions of the properties located at Frobургstrasse 1 in Olten, Seidengasse 1/Jelmoli – The House of Brands in Zurich as well as Route des Jeunes 12 in Grand-Lancy have been used as owner-occupied property. The property located at Obere Bahnhofstrasse 14 in Affoltern a.A. was reclassified as investment property as at 28.02.2012.

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

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

The real discount rates applied hovered in range between 3.8% and 4.4% [3.9% and 4.4%] on the balance sheet date. These valuations were based on market prices of recently executed transactions. If the owner-occupied properties had been valued according to the historical cost model, the book value would have been CHF 297.298 million [CHF 299.423 million as at 31.12.2012].

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

16 CURRENT LIABILITIES

in CHF 1 000	30.06.2013	31.12.2012
Accounts payable to third parties	7 590	10 087
Accounts payable to related parties	–	1 009
Total accounts payable	7 590	11 096
Current financial liabilities to third parties	844 098	504 993
Current financial liabilities to related parties	–	110 000
Total current financial liabilities	844 098	614 993
Other current liabilities to third parties	93 992	84 101
Other current liabilities to related parties	–	46 381
Total other current liabilities	93 992	130 482
Advance payments from third parties	87 812	90 193
Advance payments from related parties	–	6
Total advance payments	87 812	90 199
Current income tax liabilities	26 320	25 412
Accrued expenses and deferred income to third parties	80 430	79 393
Accrued expenses and deferred income to related parties	–	869
Total accrued expenses and deferred income	80 430	80 262
Total current liabilities	1 140 242	952 444

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

Current financial liabilities to third parties [and related parties (Credit Suisse Group)] consisted of mortgages as well as a bond from the acquired Jelmoli Group amounting to CHF 200.022 million [CHF 200.821 million] with a nominal value of CHF 200.000 million, which was redeemed on 11.07.2013.

Accrued expenses and deferred income of CHF 56.560 million [CHF 54.395 million] included accruals from the real estate accounts (primarily renovation and project costs). Other accrued expenses and deferred income consisted of CHF 1.292 million [CHF 1.700 million] for goods and services from retail and gastronomy, as well as CHF 20.959 million [CHF 23.130 million] for administrative and advertising expenses in addition to auditing and valuation fees. Interest liabilities toward lenders accounted for CHF 1.226 million [CHF 1.037 million] and other amounted to CHF 0.393 million [CHF 0.000 million].

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

17 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate of CHF 2 983.365 million [CHF 3 040.275 million] and two convertible bonds of CHF 436.331 million [CHF 469.823 million]. One convertible bond had a nominal value of CHF 251.655 million [CHF 286.535 million] as at the balance sheet date and was issued on 20.01.2010 (CHF 300.000 million). The second convertible bond, with a nominal value of CHF 190.350 million, was issued on 21.06.2011. Both convertible bonds have an interest rate of 1.875% and term to maturity of five years.

Non-current financial liabilities of CHF 3 419.696 million [CHF 3 510.098 million] were recognised at amortised cost, which generally corresponded to the nominal value. There were no extraordinary debt covenants for loans secured by real estate or for bonds. The Company complied with the contractual limits, which are continually monitored.

Various credit line agreements were concluded with banks [third-party banks as well as related-party banks] (no more related-party banks from 01.01.2013) at market conditions (i.e. at arm's length) for securing financial liabilities. Within the scope of the general credit lines, the respective maximum credit available is determined and adjusted by the banks on the basis of the valuation of the land mortgage rights provided as collateral.

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

As at the balance sheet date, the loan-to-value (LTV) ratio of the real estate portfolio amounted to 48.0% [48.0%].

Convertible bonds

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

Volume at issue date	CHF 300.000 million
Volume at balance sheet date	CHF 251.655 million (book value as at 30.06.2013 CHF 248.667 million)
Interest rate	1.875% p.a., payable annually on 20.01., initially on 20.01.2011
Term to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 70.97 (CHF 71.89 at issue)
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

In 2013, additional conversions took place with a volume amounting to nominal CHF 34.880 million of the CHF 300 million convertible bond (20.01.2010 to 20.01.2015), resulting in an increase in shareholders' equity of CHF 7.519 million [CHF 2.866 million], or 491 470 [187 296] registered shares, and addition to capital contribution reserves of CHF 26.589 million [CHF 10.375 million].

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

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

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

Volume	CHF 190.350 million (book value on 30.06.2013 CHF 187.664 million)
Interest rate	1.875% p.a., payable annually on 21.06., starting on 21.06.2012
Term to maturity	5 years (21.06.2011–21.06.2016)
Conversion price	CHF 82.89 (CHF 83.97 at issue)
Listing	SIX Swiss Exchange
Securities number	13 119 623 (SPS11)

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

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

Contractual cash outflows

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

in CHF 1 000	30.06.2013 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	7 590	7 590	7 590	–	–	–	–
Current financial liabilities	844 098	848 914	643 680	205 234	–	–	–
Other current liabilities	93 992	93 992	93 992	–	–	–	–
Non-current financial liabilities	3 419 696	3 827 966	40 828	41 504	662 101	1 367 808	1 715 725
Total non-derivative financial liabilities	4 365 376	4 778 462	786 090	246 738	662 101	1 367 808	1 715 725
Derivatives with negative fair values	13 511	14 403	4 293	3 157	6 330	623	–
Total derivative financial liabilities	13 511	14 403	4 293	3 157	6 330	623	–
Total financial liabilities	4 378 887	4 792 865	790 383	249 895	668 431	1 368 431	1 715 725
Total interest payments		407 520	44 933	42 238	76 466	79 458	164 425
Total amortisation payments for finance liabilities		4 269 360	639 575	204 500	585 635	1 288 350	1 551 300

in CHF 1 000	31.12.2012 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	11 096	11 096	11 096	–	–	–	–
Current financial liabilities	614 993	624 411	297 615	326 796	–	–	–
Other current liabilities	130 482	130 482	130 482	–	–	–	–
Non-current financial liabilities	3 510 098	3 938 662	42 855	43 565	407 920	1 873 268	1 571 054
Total non-derivative financial liabilities	4 266 669	4 704 651	482 048	370 361	407 920	1 873 268	1 571 054
Derivatives with negative fair values	19 595	19 052	4 259	4 293	5 247	5 253	–
Total derivative financial liabilities	19 595	19 052	4 259	4 293	5 247	5 253	–
Total financial liabilities	4 286 264	4 723 703	486 307	374 654	413 167	1 878 521	1 571 054
– of which interest payments for finance liabilities to third parties		336 677	39 272	34 077	61 776	122 609	78 943
– of which interest payments for finance liabilities to Credit Suisse Group*		95 400	11 067	10 324	18 724	35 674	19 611
Total interest payments		432 077	50 339	44 401	80 500	158 283	98 554
– of which amortisation payments for finance liabilities to third parties		3 340 996	230 131	275 960	256 420	1 394 985	1 183 500
– of which amortisation payments for finance liabilities to Credit Suisse Group*		790 000	60 000	50 000	71 000	320 000	289 000
Total amortisation payments for finance liabilities		4 130 996	290 131	325 960	327 420	1 714 985	1 472 500

* Credit Suisse Group was no longer a related party from 01.01.2013.

The weighted average residual term to maturity of all interest-bearing financial liabilities amounted to 4.2 [4.5] years due to the contractual maturities.

Current and non-current financial liabilities split by interest rate

	30.06.2013 Total nominal values	30.06.2013 Thereof to related parties*	31.12.2012 Total nominal values	31.12.2012 Thereof to related parties*
in CHF 1 000				
Financial liabilities up to 2.00%	1 567 960	–	1 262 325	62 000
Financial liabilities up to 2.50%	733 400	–	690 500	157 000
Financial liabilities up to 3.00%	862 500	–	1 043 000	148 000
Financial liabilities up to 3.50%	475 500	–	455 500	225 000
Financial liabilities up to 4.00%	406 000	–	446 000	198 000
Financial liabilities up to 4.75%	224 000	–	233 671	–
Total financial liabilities	4 269 360	–	4 130 996	790 000

* Credit Suisse Group was no longer a related party from 01.01.2013.

The weighted average interest rate for all interest-bearing financial liabilities was 2.4% [2.6%]. The loans were mainly obtained at fixed interest rates.

Financial liabilities to related parties in the previous year were relative to Credit Suisse Group, which was no longer a related party from 01.01.2013.

18 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES

in CHF 1 000	30.06.2013	31.12.2012
2013	144 594	250 000
2014	108 143	71 666
2015	8 309	8 309
2016	–	–
Total future obligations	261 046	329 975

Swiss Prime Site concluded agreements with various general contractors for the construction of new buildings and/or modification of buildings within the scope of its new building activities as well as for restructuring and renovation of existing properties. Deadlines for additional payments relating to these general contractor agreements are listed in the table above and encompass the following properties:

Properties	Planned completion	30.06.2013 Outstanding payments in CHF 1 000	31.12.2012 Outstanding payments in CHF 1 000
Berne, Wankdorfallee 4/Swiss Post headquarters/Majowa	2014	98 896	105 876
Berne, Weltpoststrasse 5/Murifeld	2013	14 136	15 731
Grand-Lancy, Route des Jeunes 10/CCL La Praille	2014	7 763	15 888
Neuchâtel, Rue du Temple-Neuf 14	2014	16 727	16 727
Rümlang, Hofwissenstrasse 50	2013	630	427
Zurich, Affolternstrasse 52/MFO-building	2012	–	728
Zurich, Hagenholzstrasse 60/SkyKey	2014	53 050	90 050
Zurich, Maaghof North and East	2015	69 844	84 548
Total outstanding payments/future obligations		261 046	329 975

The subsidiary SPS Beteiligungen Alpha AG holds 31.0% of Ensemble artisanal et commercial de Riantbosson S.A. (EACR) with share capital of CHF 1.000 million. In the shareholders' agreement dated 15.02.1999, a reserve liability is stipulated, which the General Meeting can decide with a simple majority. In any case, the contracting partners are obligated to effect additional payments to cover any possible excessive debt. The equity of EACR amounted to CHF 0.918 million [CHF 0.934 million] as at 31.12.2012 (status closing 2012 [2011]).

Contingent liabilities

Wincasa AG was part of the Credit Suisse Group value-added tax (VAT) group until 25.10.2012 and therefore jointly and severally liable for any VAT-related liabilities relative to the tax authorities. In addition, there was a third-party bank guarantee covering rental income collection of CHF 2.000 million.

There were no other contingent liabilities nor securities or guarantees at the balance sheet date.

19 MAJOR SUBSIDIARIES AND ASSOCIATED COMPANIES

Fully consolidated investments in subsidiaries with a shareholding interest (direct or indirect) of 100%

Subsidiaries	Purpose	30.06.2013 Share capital in CHF 1 000	31.12.2012 Share capital in CHF 1 000
Clouds Gastro AG, Zurich	Restaurant business	500	500
GLPH SA, Lancy	Hotel business	100	100
Jelmoli Ltd, Zurich	Retail company	6 600	6 600
SPS Beteiligungen Alpha AG, Olten	Investment company	650 000	650 000
SPS Beteiligungen Beta AG, Olten	Investment company	450 000	450 000
SPS Beteiligungen Gamma AG, Olten	Investment company	300 000	300 000
SPS Immobilien AG, Olten	Real estate company	50 000	50 000
Wincasa AG, Winterthur*	Real estate services company	1 500	1 500

* acquired as at 25.10.2012

Investments in associates valued according to the equity method

Investments in associates	Purpose	30.06.2013 Share capital in CHF 1 000	31.12.2012 Share capital in CHF 1 000
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, shareholding of 31.0%	Real estate company	1 000	1 000
Parkgest Holding SA, Geneva, shareholding of 38.8%	Parking	4 750	4 750
Parking Riponne S.A., Lausanne, shareholding of 27.1%	Parking	5 160	5 160

20 EVENTS AFTER THE BALANCE SHEET DATE

The semi-annual consolidated financial statements were approved for publication by the Board of Directors on 20.08.2013.

On 11.07.2013, Swiss Prime Site issued a bond with the following key data:

Volume	CHF 115.000 million
Interest rate	1.125% p.a., payable annually on 11.07., starting on 11.07.2014
Term to maturity	5 years (11.07.2013–11.07.2018)
Listing	SIX Swiss Exchange
Securities number	21 564 566 (SPS13)

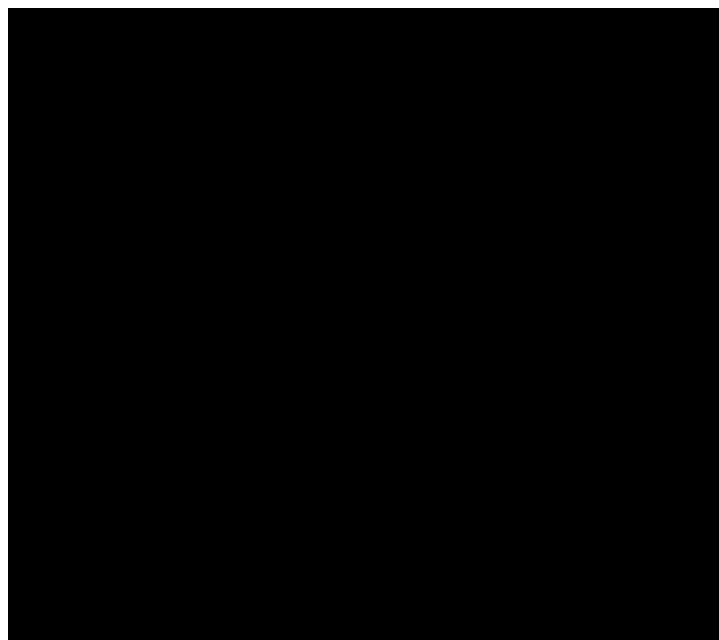
The still outstanding nominal amount of CHF 200.000 million on the balance sheet date of the bond from the former Jelvoli Group was redeemed on 11.07.2013.

Following approval by the Swiss Competition Commission (COMCO), the acquisition of Tertianum AG, Zurich, was executed as at 12.07.2013. The purchase agreement for takeover of 100% of the share capital was signed on 10.06.2013. Tertianum is Switzerland's leading company in the «assisted living» segment.

The transaction was based on an enterprise value of CHF 495 million, apportioned into the real estate holdings and operating businesses. Tertianum's real estate portfolio comprises 12 properties situated in good locations valued at roughly CHF 435 million. Various development projects are in the planning and construction phase, offering further potential.

The Tertianum Group comprises four brands: Tertianum Residences, Vitadomo, Perlavita and Permed. The acquired company will constitute a new «assisted living» segment, in addition to the two existing «real estate» and «retail and gastronomy» operating segments.

There were no further events occurring between 30.06.2013 and the date of publication of these semi-annual consolidated financial statements that would result in adjustments of the book values of the Group's assets and liabilities as at 30.06.2013, or which would need to be disclosed at this point.





EPRA key figures

EPRA Earnings and EPRA Earnings per share

in CHF 1 000	01.01.–30.06.2013	Restated* 01.01.–30.06.2012
Earnings per consolidated income statement	222 321	177 815
Excluding:		
Revaluations of investment properties	(169 786)	(130 350)
Profits or losses from property sales	239	(53)
Profits or losses on sales of trading properties	n/a	n/a
Tax on profits or losses on disposals	(7)	7
Negative goodwill/goodwill impairment	n/a	n/a
Changes in fair value of financial instruments	(6 142)	(2 769)
Transaction costs on acquisitions of group companies and joint venture interests	n/a	n/a
Deferred taxes in respect of EPRA adjustments	34 590	28 278
Adjustments to above in respect of joint ventures	n/a	n/a
Non-controlling interests in respect of the above	n/a	n/a
EPRA earnings	81 215	72 928
Average number of outstanding shares	60 241 807	54 437 993
EPRA earnings per share in CHF	1.35	1.34

* restatement based on IAS 19 rev.

EPRA Net Asset Value (NAV)

in CHF 1 000	30.06.2013	Restated* 31.12.2012
NAV per consolidated balance sheet	3 964 719	3 913 895
Effect of exercise of options, convertibles and other equity interests	436 331	469 823
Diluted NAV, after the exercise of options, convertibles and other equity interests	4 401 050	4 383 718
Including:		
Revaluation of investment properties (if IAS 40 cost option is used)	n/a	n/a
Revaluation of properties under construction (if IAS 40 cost option is used)	n/a	n/a
Revaluation of other non-current investments	n/a	n/a
Revaluation of tenant leases held as finance leases	n/a	n/a
Revaluation of trading properties	2 763	1 678
Excluding:		
Fair value of financial instruments	13 511	19 595
Deferred taxes	866 187	805 406
Goodwill as a result of deferred taxes	n/a	n/a
Adjustments to above in respect of joint venture interests	n/a	n/a
EPRA NAV	5 283 511	5 210 397
Number of outstanding shares (diluted)	66 340 605	66 340 610
EPRA NAV per share in CHF	79.64	78.54

* restatement based on IAS 19 rev.

EPRA Triple Net Asset Value (NNNAV)

in CHF 1 000	30.06.2013	Restated* 31.12.2012
EPRA NAV	5 283 511	5 210 397
Including:		
Fair value of financial instruments	(13 511)	(19 595)
Revaluation of debt	(186 898)	(172 519)
Deferred taxes	(853 103)	(793 330)
EPRA NNNAV	4 229 999	4 224 953
Number of outstanding shares (diluted)	66 340 605	66 340 610
EPRA NNNAV per share in CHF	63.76	63.69

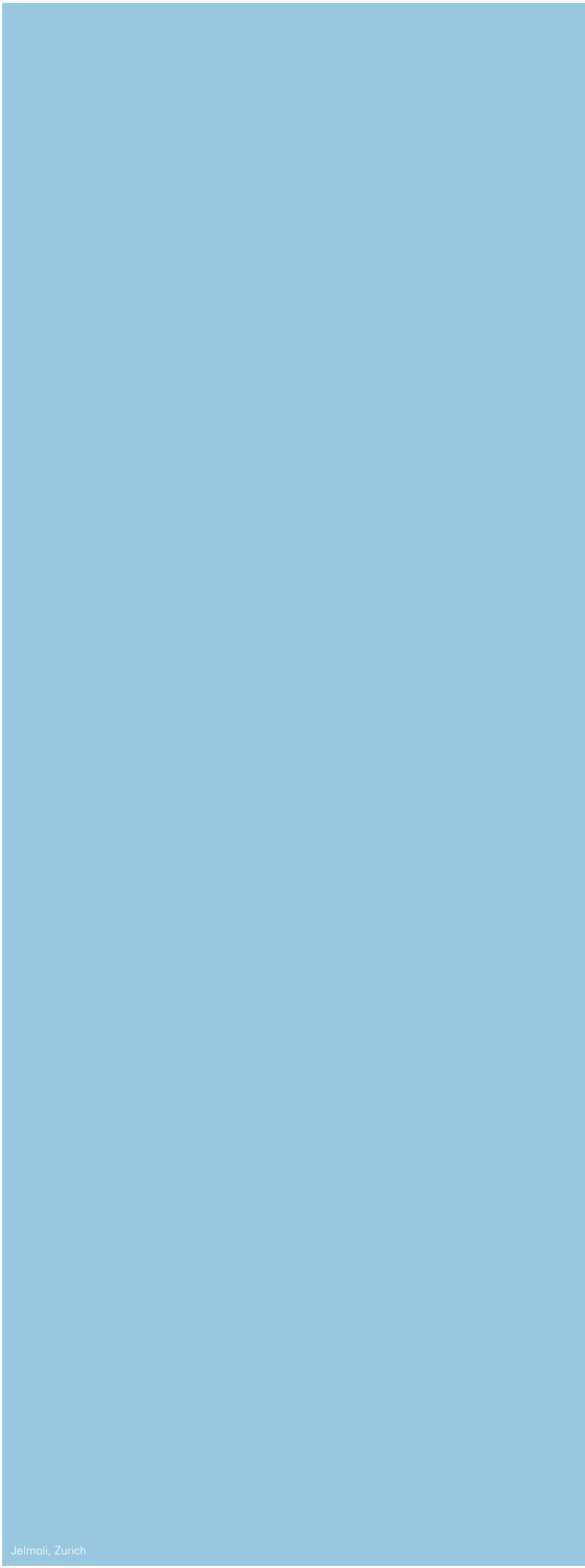
* restatement based on IAS 19 rev.

EPRA Net yield on rental income (NIY)

in CHF 1 000		30.06.2013	31.12.2012
Investment properties – wholly owned		8 854 752	8 584 961
Investment properties – share of joint ventures/funds		n/a	n/a
Trading properties		21 667	15 371
Less properties under construction and development sites, building land and trading properties		(429 922)	(254 521)
Value of completed property portfolio		8 446 497	8 345 811
Allowance for estimated purchasers' costs		n/a	n/a
Gross-up value of completed property portfolio	A	8 446 497	8 345 811
Annualised cash passing rental income		413 960	428 008
Property outgoings		(46 807)	(58 926)
Annualised net rental income	B	367 153	369 082
Add: notional rent expiration of rent free periods or other lease incentives		133	n/a
Topped-up net annualised rental income	C	367 286	369 082
EPRA NIY	B/A	4.3%	4.4%
EPRA «topped-up» NIY	C/A	4.3%	4.4%

EPRA Vacancy rate

in CHF 1 000	30.06.2013	31.12.2012
Estimated rental value of vacant space	26 811	25 247
Estimated rental value of the whole portfolio	443 168	453 714
EPRA vacancy rate	6.0%	5.6%





Property details

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Aarau, Bahnhofstrasse 23	9 217 000.00	13 980 000.00	304 651.00	16 833.40	287 817.60	5.5
Affoltern a.A., Obere Bahnhofstrasse 14	4 635 000.00	7 880 000.00	207 812.90	0.00	207 812.90	0.0
Allschwil, Hegenheimermattweg 91	67 942 356.01	86 150 000.00	3 457 063.50	0.00	3 457 063.50	0.0
Amriswil, Weinfelderstrasse 74	5 408 000.00	6 818 000.00	217 394.28	7 695.70	209 698.58	3.5
Baden, Bahnhofstrasse 2	5 505 000.00	8 721 000.00	202 295.10	0.00	202 295.10	0.0
Baden, Weite Gasse 34, 36	5 697 000.00	8 397 000.00	194 978.70	0.00	194 978.70	0.0
Basel, Aeschenvorstadt 2–4	34 766 000.00	38 790 000.00	998 633.96	30 621.00	968 012.96	3.1
Basel, Barfüsserplatz 3	23 545 000.00	34 530 000.00	735 808.00	12 446.00	723 362.00	1.7
Basel, Centralbahnplatz 9/10	13 910 000.00	17 750 000.00	396 154.43	0.00	396 154.43	0.0
Basel, Elisabethenstrasse 15	27 650 000.00	27 510 000.00	687 557.34	71 940.00	615 617.34	10.5
Basel, Freie Strasse 26/ Falknerstrasse 3	17 430 000.00	36 890 000.00	744 218.10	22 940.10	721 278.00	3.1
Basel, Freie Strasse 36	24 189 441.00	39 960 000.00	844 620.00	0.00	844 620.00	0.0
Basel, Freie Strasse 68	47 523 000.00	56 190 000.00	1 472 277.48	755 409.48	716 868.00	51.3
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 423 000.00	28 880 000.00	752 187.42	9 032.52	743 154.90	1.2
Basel, Hochbergerstrasse 40/ parking	3 334 000.00	3 431 000.00	246 974.30	22 772.40	224 201.90	9.2
Basel, Hochbergerstrasse 60/ building 805	5 998 000.00	4 005 000.00	150 652.20	0.00	150 652.20	0.0
Basel, Hochbergerstrasse 60/ building 860	2 503 000.00	2 039 000.00	52 118.10	50 558.10	1 560.00	97.0
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	100 651 000.00	88 220 000.00	3 455 830.68	1 431 130.50	2 024 700.18	41.4
Basel, Hochbergerstrasse 62	1 457 000.00	9 784 000.00	212 136.00	0.00	212 136.00	0.0
Basel, Hochbergerstrasse 70/ Stücki Shopping	275 108 000.00	278 210 000.00	9 059 315.18	1 169 583.25	7 889 731.93	12.9
Basel, Messeplatz 12/Meseturm	172 675 000.00	195 570 000.00	5 103 946.17	0.00	5 103 946.17	0.0
Basel, Peter Merian-Strasse 80	49 233 000.00	51 860 000.00	1 337 425.74	133 314.12	1 204 111.62	10.0
Basel, Rebgrasse 20	48 057 000.00	38 310 000.00	1 243 641.02	95 360.00	1 148 281.02	7.7
Bellach, Gurzelenstrasse 2	2 582 000.00	4 299 000.00	128 907.30	0.00	128 907.30	0.0
Belp, Aemmenmattstrasse 43	34 708 000.00	18 430 000.00	818 980.05	175 359.80	643 620.25	21.4
Berne, Bahnhofplatz 9	8 441 000.00	13 300 000.00	292 928.25	0.00	292 928.25	0.0
Berne, Genfergasse 14	84 275 000.00	105 700 000.00	2 142 877.50	0.00	2 142 877.50	0.0
Berne, Laupenstrasse 6	8 022 000.00	11 210 000.00	294 298.50	0.00	294 298.50	0.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	105 903 000.00	113 140 000.00	3 291 719.40	0.00	3 291 719.40	0.0
Berne, Schwarztorstrasse 48	48 739 000.00	49 330 000.00	1 446 474.00	40.00	1 446 434.00	0.0
Berne, Weltpoststrasse 5	97 675 000.00	65 820 000.00	1 901 912.10	1 339 599.00	562 313.10	70.4
Biel, Solothurnstrasse 122	6 861 000.00	8 148 000.00	258 170.10	570.00	257 600.10	0.2
Brugg, Hauptstrasse 2	12 035 000.00	12 840 000.00	500 264.27	98 731.10	401 533.17	19.7
Buchs, St. Gallerstrasse 5	7 690 000.00	6 795 000.00	212 931.00	2 004.00	210 927.00	0.9
Burgdorf, Emmentalstrasse 14	8 752 000.00	8 444 000.00	276 339.95	13 830.00	262 509.95	5.0

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GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 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								
Aarau, Bahnhofstrasse 23	0	0.0	685	no	1946	1986, total renovation	22.12.2003	sole ownership
Affoltern a.A., Obere Bahnhofstrasse 14	790	40.5	2 492	no	1904		29.10.2009	sole ownership
Allschwil, Hegenheimermattweg 91	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	47	1.5	3 672	no	2004		29.10.2009	sole ownership
Baden, Bahnhofstrasse 2	0	0.0	212	no	1927	1975, total renovation	01.04.2004	sole ownership
Baden, Weite Gasse 34, 36	0	0.0	366	no	1953	1975, total renovation	22.12.2003	sole ownership
Basel, Aeschenvorstadt 2–4	411	6.6	1 362	yes, no action required	1960	2005, external renovation	31.10.1999	sole ownership
Basel, Barfüsserplatz 3	0	0.0	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	1870/2005	2005, total renovation	29.10.2009	sole ownership
Basel, Elisabethenstrasse 15	421	9.8	953	yes, no action required	1933	1993, total renovation	31.10.1999	sole ownership
Basel, Freie Strasse 26/ Falknerstrasse 3	148	5.2	471	no	1854	1980, total renovation	01.07.1999	sole ownership
Basel, Freie Strasse 36	0	0.0	517	no	1894	2003, partial renovation	29.10.2009	sole ownership
Basel, Freie Strasse 68	5 139	68.9	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	47	0.7	2 387	yes, no action required	1949	1985, total renovation	31.10.1999	sole ownership
Basel, Hochbergerstrasse 40/ parking	0	0.0	4 209	no	1976		29.10.2009	sole ownership, land lease
Basel, Hochbergerstrasse 60/ building 805	0	0.0	5 420	yes, no action required	1958	2006, partial renovation	29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ building 860	880	98.1	980	yes, no action required	1990		29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ Stückli Business Park 60A–E	14 952	39.9	8 343	yes, no action required	2011		29.10.2009	sole ownership
Basel, Hochbergerstrasse 62	0	0.0	2 680	yes, no action required	2005		29.10.2009	sole ownership
Basel, Hochbergerstrasse 70/ Stückli Shopping	7 582	14.0	46 416	yes, almost fully decontam- inated upon construction	2009		29.10.2009	sole ownership
Basel, Messeplatz 12/Messeturm	0	0.0	1 277	yes, no action required	2003		01.06.2001	sole ownership, partial land lease
Basel, Peter Merian-Strasse 80	1 375	15.1	19 214	no	1999		01.04.2001	freehold property
Basel, Rebgrasse 20	0	0.0	3 713	yes, no action required	1973	1998, partial renovation	29.10.2009	sole ownership
Bellach, Gurzelenstrasse 2	0	0.0	3 839	yes, no action required	1962		29.10.2009	sole ownership
Belp, Aemmenmattstrasse 43	2 250	24.2	5 863	yes, no action required	1991		01.11.1999	sole ownership
Berne, Bahnhofplatz 9	0	0.0	275	no	1930	1985, total renovation	22.12.2003	sole ownership
Berne, Genfergasse 14	0	0.0	4 602	no	1905	1998, total renovation	01.04.2001	sole ownership
Berne, Laupenstrasse 6	0	0.0	503	no	1911	1998, partial renovation	29.10.2009	sole ownership
Berne, Mingerstrasse 12–18/ PostFinance Arena	0	0.0	73 172	yes, no action required	1969/2009	2009, total renovation	01.09.2008	sole ownership, land lease
Berne, Schwarztorstrasse 48	0	0.0	1 959	no	1981	2011, internal renovation	31.10.1999	sole ownership
Berne, Weltpoststrasse 5	7 854	51.1	31 074	no	1975/1985	2013, total renovation	01.03.2000	sole ownership, land lease
Biel, Solothurnstrasse 122	22	0.7	3 882	no	1961	1993, total renovation	29.10.2009	sole ownership, land lease
Brugg, Hauptstrasse 2	2 015	45.6	3 364	no	1958	2000, partial renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	30	1.7	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	144	7.0	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Burgdorf , industry Buchmatt	13 083 066.00	14 830 000.00	396 835.80	0.00	396 835.80	0.0
Carouge , Avenue Cardinal-Mermillod 36–44	97 994 000.00	152 140 000.00	4 365 813.51	74 390.40	4 291 423.11	1.7
Cham , Dorfplatz 2	4 575 000.00	4 875 000.00	127 061.50	0.00	127 061.50	0.0
Conthey , Route Cantonale 2	3 444 603.00	6 974 000.00	191 612.70	0.00	191 612.70	0.0
Conthey , Route Cantonale 4	14 864 000.00	21 650 000.00	658 107.84	13 500.00	644 607.84	2.1
Conthey , Route Cantonale 11	16 507 353.99	30 140 000.00	956 320.36	4 179.00	952 141.36	0.4
Dietikon , Bahnhofplatz 11/ Neumattstrasse 24	7 359 000.00	9 871 000.00	254 113.80	5 480.00	248 633.80	2.2
Dietikon , Kirchstrasse 20	8 245 000.00	11 140 000.00	295 564.80	0.00	295 564.80	0.0
Dietikon , Zentralstrasse 12	4 109 000.00	5 279 000.00	244 341.90	0.00	244 341.90	0.0
Dübendorf , Bahnhofstrasse 1	5 502 000.00	6 370 000.00	223 428.00	0.00	223 428.00	0.0
Eyholz , Kantonsstrasse 79	3 505 000.00	4 947 000.00	144 438.30	0.00	144 438.30	0.0
Frauenfeld , Zürcherstrasse 305	7 835 000.00	9 179 000.00	285 133.80	0.00	285 133.80	0.0
Frick , Hauptstrasse 132/ Fricktal Centre A3	15 154 807.85	21 000 000.00	570 495.30	26 956.25	543 539.05	4.7
Füllinsdorf , Schneckelerstrasse 1	10 757 000.00	11 310 000.00	361 413.60	49 458.90	311 954.70	13.7
Geneva , Centre Rhône-Fusterie	45 838 000.00	90 250 000.00	1 553 904.00	0.00	1 553 904.00	0.0
Geneva , Place Cornavin 10	15 476 000.00	25 780 000.00	593 618.75	0.00	593 618.75	0.0
Geneva , Place du Molard 2–4	140 342 000.00	230 250 000.00	4 254 266.80	6 015.70	4 248 251.10	0.1
Geneva , Route de Meyrin 49	57 403 000.00	60 300 000.00	1 912 802.70	344 093.00	1 568 709.70	18.0
Geneva , Rue Céard 14/Croix-d'Or 11	11 341 000.00	20 150 000.00	165 930.00	0.00	165 930.00	0.0
Geneva , Rue de Rive 3	16 966 000.00	33 680 000.00	683 051.65	80 968.50	602 083.15	11.9
Geneva , Rue du Rhône 48–50	134 368 000.00	490 650 000.00	9 561 267.61	16 998.90	9 544 268.71	0.2
Glatbrugg , Schaffhauserstrasse 59	5 689 000.00	5 602 000.00	201 171.60	90 601.20	110 570.40	45.0
Gossau , Wilerstrasse 82	14 953 000.00	20 620 000.00	561 271.20	0.00	561 271.20	0.0
Grand-Lancy , Route des Jeunes 10/ CCL La Praille	171 534 000.00	258 610 000.00	7 446 566.75	3 335.06	7 443 231.69	0.0
Grand-Lancy , Route des Jeunes 12	62 806 000.00	55 210 000.00	724 480.50	28 724.60	695 755.90	4.0
Granges-Paccot , Route d'Agy 3, sold	0.00	0.00	0.00	0.00	0.00	0.0
Heimberg , Gurnigelstrasse 38	4 601 747.00	8 797 000.00	301 761.90	0.00	301 761.90	0.0
Holderbank , Hauptstrasse 43, 45	2 290 006.00	2 965 000.00	110 970.90	37 875.90	73 095.00	34.1
Horgen , Zugerstrasse 22, 24	7 914 000.00	11 630 000.00	303 600.80	1 180.00	302 420.80	0.4
La Chaux-de-Fonds , Boulevard des Eplatures 44	4 346 870.00	6 531 000.00	216 778.50	0.00	216 778.50	0.0
Lachen , Seidenstrasse 2	6 276 000.00	6 648 000.00	170 743.50	0.00	170 743.50	0.0
Lausanne , Avenue de Chailly 1	3 144 000.00	3 651 000.00	110 860.00	0.00	110 860.00	0.0
Lausanne , Rue de Sébeillon 9/ Sébeillon Centre	15 867 000.00	13 090 000.00	482 960.80	14 359.50	468 601.30	3.0
Lausanne , Rue du Pont 5	38 699 000.00	135 050 000.00	4 164 634.50	29 760.50	4 134 874.00	0.7

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GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 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								
Burgdorf, industry Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership, partial land lease
Carouge, Avenue Cardinal-Mermillod 36–44	165	0.5	14 372	no	1956	2002, partial renovation	29.10.2009	sole ownership
Cham, Dorfplatz 2	0	0.0	523	no	1992		31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989		29.10.2009	sole ownership
Conthey, Route Cantonale 4	59	1.2	7 444	no	2009		29.10.2009	sole ownership, land lease
Conthey, Route Cantonale 11	84	1.1	10 537	no	2002		29.10.2009	sole ownership, land lease
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	0	0.0	1 004	no	1989		31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087	yes, no action required	1988		01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	0	0.0	1 215	no	1965		29.10.2009	sole ownership, partial land lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988		31.10.1999	sole ownership, land lease
Eyholz, Kantonsstrasse 79	0	0.0	2 729	no	1991		29.10.2009	sole ownership, land lease
Frauenfeld, Zürcherstrasse 305	0	0.0	3 866	yes, no action required	1982	2006, partial renovation	29.10.2009	sole ownership
Frick, Hauptstrasse 132/ Fricktal Centre A3	393	7.9	13 365	no	2007		29.10.2009	sole ownership
Füllinsdorf, Schneckerstrasse 1	455	10.6	3 033	no	1987		29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990		15.09.1999	freehold property
Geneva, Place Cornavin 10	0	0.0	381	no	1958	2003, total renovation	29.10.2009	sole ownership, partial land lease
Geneva, Place du Molard 2–4	71	1.0	1 718	no	1690	2002, total renovation	29.10.2009	sole ownership
Geneva, Route de Meyrin 49	2 976	29.5	9 890	no	1987		01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d'Or 11	0	0.0	285	no	1974/1985	1981, total renovation	22.12.2003	sole ownership
Geneva, Rue de Rive 3	270	14.2	377	no	1900	2002, partial renovation	29.10.2009	sole ownership
Geneva, Rue du Rhône 48–50	0	0.0	5 166	no	1921	2002, partial renovation	29.10.2009	sole ownership
Glattbrugg, Schaffhauserstrasse 59	690	44.3	1 429	no	1972	1990, total renovation	31.10.1999	sole ownership
Gossau, Wilerstrasse 82	0	0.0	13 064	yes, only allotment 4 415	2007		29.10.2009	sole ownership
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	0	0.0	20 602	no	2002		29.10.2009	sole ownership, land lease
Grand-Lancy, Route des Jeunes 12	372	2.9	5 345	no	2003		29.10.2009	sole ownership, land lease
Granges-Paccot, Route d'Agy 3, sold								
Heimberg, Gurnigelstrasse 38	0	0.0	7 484	no	2000		29.10.2009	sole ownership, land lease
Holderbank, Hauptstrasse 43, 45	759	100.0	4 169	register in preparation	1907	2006, partial renovation	29.10.2009	sole ownership
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990		31.10.1999	sole ownership
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0.0	3 021	no	1972		29.10.2009	sole ownership
Lachen, Seidenstrasse 2	0	0.0	708	no	1993		31.10.1999	sole ownership
Lausanne, Avenue de Chailly 1	0	0.0	498	no	1925	1999, internal renovation	31.10.1999	sole ownership
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	362	3.6	2 923	no	1930	2001, partial renovation	29.10.2009	sole ownership
Lausanne, Rue du Pont 5	230	1.1	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Locarno , Largo Zorzi 4/Piazza Grande	19 935 000.00	26 430 000.00	773 852.40	0.00	773 852.40	0.0
Locarno , Parking Centro	10 516 000.00	15 520 000.00	617 056.90	960.00	616 096.90	0.2
Locarno , Via delle Monache 8	1 220 000.00	949 900.00	33 139.80	0.00	33 139.80	0.0
Lutry , Route de l'Ancienne Ciblerie 2	18 808 000.00	28 170 000.00	885 997.42	8 170.00	877 827.42	0.9
Lucerne , Pilatusstrasse 4/Flora	40 238 000.00	62 200 000.00	1 301 051.25	0.00	1 301 051.25	0.0
Lucerne , Schwanenplatz 3	7 878 000.00	14 540 000.00	308 370.75	0.00	308 370.75	0.0
Lucerne , Weggisgasse 20, 22	9 155 000.00	15 910 000.00	331 242.00	0.00	331 242.00	0.0
Lucerne , Weinbergstrasse 4/ Tribtschenstrasse 62	49 005 000.00	53 550 000.00	1 631 993.34	34 255.98	1 597 737.36	2.1
Mägenwil , Weststrasse 6/ Birrfeldstrasse south	1 820 000.00	3 351 000.00	83 698.20	0.00	83 698.20	0.0
Meyrin , Route de Meyrin 210	1 538 000.00	2 201 000.00	96 215.10	0.00	96 215.10	0.0
Moosseedorf , Moosstrasse 23	5 054 000.00	2 464 000.00	152 503.20	33 869.00	118 634.20	22.2
Neuchâtel , Avenue J.-J. Rousseau 7	9 025 000.00	7 758 000.00	255 204.00	7 906.00	247 298.00	3.1
Neuchâtel , Rue de l'Ecluse 19/ parking	332 726.00	518 400.00	18 600.00	1 140.00	17 460.00	6.1
Neuchâtel , Rue du Temple-Neuf 11	3 162 273.00	4 448 000.00	144 965.10	120.00	144 845.10	0.1
Neuchâtel , Rue du Temple-Neuf 14	26 941 000.00	27 220 000.00	37 338.00	999.90	36 338.10	2.7
Niederwangen b. Bern , Riedmoosstrasse 10	28 264 000.00	39 100 000.00	1 177 548.30	0.00	1 177 548.30	0.0
Oberbüren , Buchental 2	5 740 992.00	12 150 000.00	383 461.80	0.00	383 461.80	0.0
Oberbüren , Buchental 3	2 821 059.00	3 682 000.00	165 922.50	25 850.00	140 072.50	15.6
Oberbüren , Buchental 3a	1 990 000.00	2 892 000.00	119 126.10	0.00	119 126.10	0.0
Oberbüren , Buchental 4	21 120 000.00	24 640 000.00	748 948.50	0.00	748 948.50	0.0
Oberbüren , Haslen 3/ logistics centre Haslen	25 910 948.00	54 690 000.00	1 573 845.90	0.00	1 573 845.90	0.0
Oberwil , Mühlemattstrasse 23	3 441 109.00	4 485 000.00	152 421.60	0.00	152 421.60	0.0
Oftringen , Spitalweidstrasse 1/ shopping centre a1	73 714 000.00	103 900 000.00	3 037 893.17	24 030.15	3 013 863.02	0.8
Olten , Bahnhofquai 18	25 728 000.00	27 130 000.00	794 155.25	4 693.00	789 462.25	0.6
Olten , Bahnhofquai 20	37 066 000.00	38 570 000.00	1 030 910.40	5 350.00	1 025 560.40	0.5
Olten , Frobürgstrasse 1	6 485 000.00	6 020 000.00	82 770.00	33 294.00	49 476.00	40.2
Olten , Frobürgstrasse 15	8 860 000.00	11 300 000.00	302 196.00	3 072.00	299 124.00	1.0
Olten , Solothurnerstrasse 201	4 080 000.00	6 019 000.00	166 549.80	0.00	166 549.80	0.0
Olten , Solothurnerstrasse 231–235/ Usego	30 230 000.00	21 830 000.00	869 408.95	402 817.40	466 591.55	46.3
Otelfingen , Industriestrasse 19/21	110 396 000.00	102 050 000.00	3 325 695.11	24 702.70	3 300 992.41	0.7
Otelfingen , Industriestrasse 31	20 698 000.00	23 030 000.00	765 463.80	700.00	764 763.80	0.1
Payerne , Route de Bussy 2	14 954 184.04	22 310 000.00	612 150.00	0.00	612 150.00	0.0
Petit-Lancy , Route de Chancy 59	103 758 000.00	128 290 000.00	3 624 567.54	549 727.98	3 074 839.56	15.2
Rapperswil-Jona , Grünfeldstrasse 25	12 095 000.00	12 800 000.00	666 390.00	0.00	666 390.00	0.0
Rapperswil-Jona , Rathausstrasse 8	16 023 000.00	19 280 000.00	536 578.90	1 500.00	535 078.90	0.3
Romanel , Chemin du Marais 8	15 189 000.00	19 980 000.00	610 887.30	0.00	610 887.30	0.0

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GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 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								
Locarno, Largo Zorzi 4/Piazza Grande	0	0.0	2 365	no	1956	2001, partial renovation	29.10.2009	sole ownership
Locarno, Parking Centro	0	0.0	4 013	no	1990	2001, total renovation	29.10.2009	sole ownership, land lease
Locarno, Via delle Monache 8	0	0.0	2 409	no	1989		29.10.2009	freehold property
Lutry, Route de l’Ancienne Ciblerie 2	0	0.0	13 150	no	2006		29.10.2009	freehold property
Lucerne, Pilatusstrasse 4/Flora	0	0.0	4 376	no	1979	2008, partial renovation	29.10.2009	freehold property
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Weggisgasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	254	2.3	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0.0	3 728	no	2007		29.10.2009	sole ownership
Meyrin, Route de Meyrin 210	0	0.0	3 863	no	1979	1999, partial renovation	29.10.2009	sole ownership, partial land lease
Moosseedorf, Moosstrasse 23	334	21.9	2 397	no	1999		29.10.2009	freehold property, partial land lease
Neuchâtel, Avenue J.-J. Rousseau 7	117	3.8	1 020	yes, no action required	1991	1992, total renovation	31.10.1999	sole ownership
Neuchâtel, Rue de l’Ecluse 19/ parking	0	0.0	715	no	1960	1997, total renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 11	3	0.3	262	no	1953	1993, partial renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 14	0	0.0	1 938	no	1902	2013, total renovation	29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	12 709	no	1985	2006, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 2	0	0.0	6 401	no	1980	2007, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 3	226	9.6	4 651	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 3a	0	0.0	3 613	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 4	0	0.0	4 963	no	1990		29.10.2009	sole ownership
Oberbüren, Haslen 3/ logistics centre Haslen	0	0.0	15 240	no	2004		29.10.2009	sole ownership
Oberwil, Mühlemattstrasse 23	0	0.0	6 200	no	1986		29.10.2009	freehold property, land lease
Oftringen, Spitalweidstrasse 1/ shopping centre a1	543	2.7	45 269	no	2006		29.10.2009	sole ownership
Olten, Bahnhofquai 18	109	2.1	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 231–235/ Usego	5 796	48.5	12 922	no	1907	2011, total renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	2 295	2.8	101 933	yes, no action required	1965	2000, partial renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 31	0	0.0	12 135	no	1986	1993, partial renovation	29.10.2009	sole ownership
Payerne, Route de Bussy 2	0	0.0	12 400	no	2006		29.10.2009	sole ownership
Petit-Lancy, Route de Chancy 59	2 442	11.0	13 052	no	1990		01.03.2000	sole ownership
Rapperswil-Jona, Grünfeldstrasse 25	0	0.0	25 483	yes, no action required	1958		30.06.1958	sole ownership
Rapperswil-Jona, Rathausstrasse 8	0	0.0	1 648	no	1992	2008, internal renovation	31.10.1999	sole ownership
Romanel, Chemin du Marais 8	0	0.0	7 264	no	1973	1995, partial renovation	29.10.2009	sole ownership

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Rümlang, Hofwisenstrasse 50	36 615 000.00	22 030 000.00	1 073 843.90	747 054.00	326 789.90	69.6
Schwyz, Oberer Steisteg 18, 20	9 155 000.00	8 661 000.00	261 224.50	0.00	261 224.50	0.0
Solothurn, Amthausplatz 1	15 098 000.00	12 140 000.00	423 994.70	0.00	423 994.70	0.0
Spreitenbach, Industriestrasse/Tivoli	6 955 000.00	9 782 000.00	242 100.30	0.00	242 100.30	0.0
Spreitenbach, Müslistrasse 44	3 220 869.21	4 258 000.00	112 960.80	12 923.55	100 037.25	11.4
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	108 642 000.00	97 110 000.00	3 290 309.10	364 081.90	2 926 227.20	11.1
St. Gallen, Bohl 1/Goliathgasse 6	21 257 000.00	26 170 000.00	669 604.00	2 188.00	667 416.00	0.3
St. Gallen, Spisergasse 12	3 754 000.00	4 865 000.00	111 984.00	0.00	111 984.00	0.0
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	202 017 000.00	297 690 000.00	8 302 783.42	112 337.26	8 190 446.16	1.4
Sursee, Moosgasse 20	7 513 766.00	11 990 000.00	327 249.60	0.00	327 249.60	0.0
Thalwil, Gotthardstrasse 40	3 794 000.00	5 354 000.00	134 116.20	3 302.00	130 814.20	2.5
Thun, Bälliz 67	13 193 000.00	15 450 000.00	290 982.90	0.00	290 982.90	0.0
Uster, Poststrasse 10	7 971 000.00	7 809 000.00	189 090.00	0.00	189 090.00	0.0
Uster, Poststrasse 14/20	9 323 000.00	11 600 000.00	366 917.70	30 557.70	336 360.00	8.3
Vernier, Chemin de l'Etang 72/ Patio Plaza	82 285 000.00	92 330 000.00	2 890 838.70	883 429.20	2 007 409.50	30.6
Vevey, Rue de la Clergère 1	11 353 000.00	11 440 000.00	358 332.00	0.00	358 332.00	0.0
Wil, Obere Bahnhofstrasse 40	11 088 000.00	17 510 000.00	448 864.65	11 997.75	436 866.90	2.7
Winterthur, Theaterstrasse 17	65 106 000.00	70 940 000.00	1 707 012.10	0.00	1 707 012.10	0.0
Winterthur, Untertor 24	6 495 000.00	9 308 000.00	157 587.60	0.00	157 587.60	0.0
Worblaufen, Alte Tiefenastrasse 6	70 897 000.00	83 200 000.00	2 391 119.40	0.00	2 391 119.40	0.0
Zollikon, Bergstrasse 17, 19	9 603 000.00	11 170 000.00	312 426.00	1 927.25	310 498.75	0.6
Zollikon, Forchstrasse 452–456	14 845 000.00	16 380 000.00	366 978.00	0.00	366 978.00	0.0
Zuchwil, Allmendweg 8/ Riverside Business Park	93 463 000.00	93 260 000.00	3 729 845.75	851 475.00	2 878 370.75	22.8
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	26 528 000.00	33 420 000.00	1 315 579.07	1 723.30	1 313 855.77	0.1
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	75 872 000.00	113 830 000.00	2 872 716.55	150 270.10	2 722 446.45	5.2
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 206 000.00	143 880 000.00	3 658 702.85	455 530.30	3 203 172.55	12.5
Zurich, Affolternstrasse 52/ MFO building	14 839 000.00	13 490 000.00	288 364.80	0.00	288 364.80	0.0
Zurich, Affolternstrasse 54, 56/ Cityport	121 312 000.00	167 220 000.00	4 695 445.80	0.00	4 695 445.80	0.0
Zurich, Bahnhofstrasse 42	32 850 000.00	67 500 000.00	680 501.00	0.00	680 501.00	0.0
Zurich, Bahnhofstrasse 69	7 351 000.00	46 780 000.00	777 858.42	600.00	777 258.42	0.1
Zurich, Bahnhofstrasse 106	22 265 000.00	40 040 000.00	592 572.00	102 931.55	489 640.45	17.4
Zurich, Brandschenkestrasse 25	122 119 000.00	121 330 000.00	3 533 584.80	55 065.60	3 478 519.20	1.6
Zurich, Flurstrasse 89	8 239 000.00	7 284 000.00	222 030.60	0.00	222 030.60	0.0
Zurich, Fraumünsterstrasse 16	126 408 000.00	150 340 000.00	2 866 704.00	382 711.05	2 483 992.95	13.4
Zurich, Hardstrasse 201/Prime Tower	352 324 000.00	476 160 000.00	10 242 441.28	129 795.00	10 112 646.28	1.3
Zurich, Hardstrasse 219/ Eventblock Maag	11 933 000.00	14 850 000.00	443 848.92	0.00	443 848.92	0.0

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

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 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								
Rümlang, Hofwisenstrasse 50	6 138	61.6	17 473	no	1988	2012, total renovation	01.03.2000	sole ownership
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Spreitenbach, Industriestrasse/Tivoli	0	0.0	25 780	yes, no action required	1974	2010, total renovation	29.10.2009	freehold property
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 017	14.7	10 318	no	1972	2003, partial renovation	01.08.2006	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	0	0.0	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	165	no	1423	1984, partial renovation	01.07.2007	sole ownership
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	1 723	4.4	33 106	no	2008		29.10.2009	sole ownership, parking 73/100 co-ownership
Sursee, Moosgasse 20	0	0.0	4 185	yes, no action required	1998		29.10.2009	sole ownership
Thalwil, Gotthardstrasse 40	75	7.6	541	no	1958	2004, internal renovation	31.10.1999	sole ownership
Thun, Bälliz 67	0	0.0	875	no	1953	2001, partial renovation	22.12.2003	sole ownership
Uster, Poststrasse 10	0	0.0	701	no	1972	1988, total renovation	31.10.1999	sole ownership
Uster, Poststrasse 14/20	383	12.0	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Etang 72/ Patio Plaza	3 804	27.8	10 169	no	2007		29.10.2009	sole ownership
Vevey, Rue de la Clergère 1	0	0.0	717	no	1927	1994, internal renovation	31.10.1999	sole ownership
Wil, Obere Bahnhofstrasse 40	0	0.0	1 105	no	1958	2008, total renovation	29.10.2009	sole ownership
Winterthur, Theaterstrasse 17	0	0.0	7 535	yes, no action required	1999		01.04.2001	sole ownership
Winterthur, Untertor 24	0	0.0	290	no	1960	2006, partial renovation	22.12.2003	sole ownership
Worblaufen, Alte Tiefenaustrasse 6	0	0.0	21 596	no	1999		01.04.2001	49/100 co-ownership
Zollikon, Bergstrasse 17, 19	0	0.0	1 768	no	1989	2004, internal renovation	31.10.1999	sole ownership
Zollikon, Forchstrasse 452–456	0	0.0	2 626	no	1984/1998		01.01.2007	sole ownership
Zuchwil, Allmendweg 8/ Riverside Business Park	18 300	18.7	170 345	yes, no action required	1943	1965/1995, partial renovation	14.12.2012	sole ownership
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	95	0.7	9 563	no	1997		29.10.2009	sole ownership, land lease
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	820	5.2	7 400	no	2002		30.06.2000	sole ownership
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	2 894	14.5	8 981	no	2003		30.06.2000	sole ownership
Zurich, Affolternstrasse 52/ MFO building	0	0.0	790, not yet parceled	yes, no action required	1889	2012, translocation/basement	30.09.2011	sole ownership
Zurich, Affolternstrasse 54, 56/ Cityport	0	0.0	10 754	yes, no action required	2001		15.09.1999	sole ownership
Zurich, Bahnhofstrasse 42	0	0.0	482	no	1968	1990, total renovation	22.12.2003	sole ownership
Zurich, Bahnhofstrasse 69	11	1.0	230	no	1898	2007, partial renovation	29.10.2009	sole ownership
Zurich, Bahnhofstrasse 106	135	11.3	200	yes, permanent monitoring	1958		30.11.2004	sole ownership
Zurich, Brandschenkestrasse 25	287	2.2	3 902	no	1910	1984, total renovation	01.04.2001	sole ownership
Zurich, Flurstrasse 89	0	0.0	2 330	no	1949	2003, internal renovation	31.10.1999	sole ownership
Zurich, Fraumünsterstrasse 16	1 867	21.7	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Hardstrasse 201/Prime Tower	378	0.8	10 416	yes, no action required	2011		n/a	sole ownership
Zurich, Hardstrasse 219/ Eventblock Maag	180	2.8	8 002	yes, no action required	1929–1978		n/a	sole ownership

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 30.06.2013

City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space						
Zurich, Josefstrasse 53, 59	48 408 000.00	77 940 000.00	1 976 707.13	0.00	1 976 707.13	0.0
Zurich, Limmattalstrasse 180	3 263 000.00	2 884 000.00	121 392.00	0.00	121 392.00	0.0
Zurich, Maagplatz 1/Platform	102 702 000.00	155 950 000.00	3 419 571.70	5 000.00	3 414 571.70	0.1
Zurich, Manessestrasse 85	64 308 000.00	53 120 000.00	1 118 457.90	811 850.40	306 607.50	72.6
Zurich, Ohmstrasse 11, 11a	21 007 000.00	38 850 000.00	1 259 936.85	11 634.00	1 248 302.85	0.9
Zurich, Schaffhauserstrasse 339	7 127 000.00	8 270 000.00	231 995.40	0.00	231 995.40	0.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	194 347 000.00	723 900 000.00	8 939 804.90	0.00	8 939 804.90	0.0
Zurich, Siewerdstrasse 8	19 847 000.00	18 680 000.00	591 289.65	0.00	591 289.65	0.0
Zurich, Sihlcity	144 814 000.00	199 810 000.00	5 638 773.70	58 412.31	5 580 361.39	1.0
Zurich, Sihlstrasse 24/ St. Annagasse 16	22 190 000.00	38 890 000.00	857 527.20	0.00	857 527.20	0.0
Zurich, Stadelhoferstrasse 18	14 408 000.00	23 590 000.00	548 274.70	0.00	548 274.70	0.0
Zurich, Stadelhoferstrasse 22	21 170 000.00	32 930 000.00	795 666.15	0.00	795 666.15	0.0
Zurich, Steinmühleplatz/ Jelmoli parking	24 273 000.00	39 090 000.00	1 516 921.55	0.00	1 516 921.55	0.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	41 384 000.00	88 440 000.00	1 785 451.70	327 003.20	1 458 448.50	18.3
Zurich, Talacker 21, 23	47 210 000.00	69 850 000.00	1 489 014.00	0.00	1 489 014.00	0.0
Total I	5 750 869 177.10	8 148 643 300.00	204 298 236.01	12 964 606.41	191 333 629.60	6.3
Mixed properties						
Geneva, Quai du Seujet 30	11 368 000.00	14 410 000.00	464 947.00	0.00	464 947.00	0.0
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 808 000.00	17 780 000.00	420 450.00	0.00	420 450.00	0.0
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 996 000.00	58 480 000.00	1 150 704.00	0.00	1 150 704.00	0.0
Lausanne, Rue de la Mercerie 14	2 981 720.00	3 261 000.00	81 728.40	0.00	81 728.40	0.0
Lausanne, Rue de la Mercerie 16–20	3 003 072.00	6 071 000.00	166 915.80	380.00	166 535.80	0.2
Moosseedorf, Moosstrasse 21	2 555 307.00	1 480 000.00	62 022.00	0.00	62 022.00	0.0
Oberbüren, Buchental 5	1 077 965.00	965 500.00	32 700.00	0.00	32 700.00	0.0
St. Gallen, Spisergasse 12	7 200 000.00	10 210 000.00	245 526.00	0.00	245 526.00	0.0
Thônex, Rue de Genève 104–108	58 867 000.00	91 300 000.00	2 414 385.09	2 735.95	2 411 649.14	0.1
Visp, Kantonsstrasse 8	3 453 000.00	4 258 000.00	133 031.70	0.00	133 031.70	0.0
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	28 259 000.00	30 950 000.00	1 075 562.80	160 306.00	915 256.80	14.9
Zurich, Nansenstrasse 5/7	32 051 000.00	43 920 000.00	1 241 782.80	1 530.00	1 240 252.80	0.1
Zurich, Querstrasse 6	731 697.00	3 758 000.00	82 361.00	0.00	82 361.00	0.0
Zurich, Schulstrasse 34, 36	7 382 900.00	11 010 000.00	277 589.05	0.00	277 589.05	0.0
Total II	208 734 661.00	297 853 500.00	7 849 705.64	164 951.95	7 684 753.69	2.1

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GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 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, Josefstrasse 53, 59	0	0.0	2 931	no	1962/1972	2001, total renovation	01.07.1999	sole ownership
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership, land lease
Zurich, Maagplatz 1/Platform	0	0.0	5 942	yes, no action required	2011		n/a	sole ownership
Zurich, Manessestrasse 85	4 442	48.7	3 284	no	1985	2012, partial renovation	01.07.2002	sole ownership
Zurich, Ohmstrasse 11, 11a	119	1.9	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Schaffhauserstrasse 339	0	0.0	307	no	1957	1997, internal renovation	31.10.1999	sole ownership
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0.0	6 514	no	1896	2010, partial renovation	29.10.2009	sole ownership
Zurich, 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	0	0.0	1 155	no	1885	2007, total renovation	29.10.2009	sole ownership
Zurich, Stadelhoferstrasse 18	0	0.0	1 046	no	1983	2004, internal renovation	30.06.1998	sole ownership
Zurich, Stadelhoferstrasse 22	0	0.0	1 024	no	1983	2004, internal renovation	30.06.1998	sole ownership, land lease
Zurich, 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	944	14.9	1 534	yes, no action required	1957	1999, total renovation	29.10.2009	sole ownership
Zurich, Talacker 21, 23	0	0.0	1 720	no	1965	2008, internal renovation	31.10.1999	sole ownership
Total I	110 563	7.8	1 181 289					
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, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
Thônex, Rue de Genève 104–108	91	0.8	9 224	no	2008		29.10.2009	sole ownership
Visp, Kantonsstrasse 8	0	0.0	806	no	1959		29.10.2009	sole ownership
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	633	9.6	2 571	yes, no action required	1986		01.07.1999	sole ownership
Zurich, Nansenstrasse 5/7	12	0.2	1 740	no	1985		29.10.2009	sole ownership
Zurich, Querstrasse 6	3	0.5	280	no	1927	1990, total renovation	29.10.2009	sole ownership
Zurich, Schulstrasse 34, 36	0	0.0	697	no	1915	1995, total renovation	01.07.1999	sole ownership
Total II	746	1.8	22 851					

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City, address	Cost* (before depreciation)	Fair value (source: W&P)	Target rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents 01.01.–30.06.2013	Net rental income including land lease income 01.01.–30.06.2013	Losses due to vacancies and unpaid rents %
Building land						
Basel, Hochbergerstrasse 60/ parking	3 050 000.00	3 300 000.00	88 612.40	0.00	88 612.40	0.0
Dietikon, Bodacher	76 000.00	0.00	7 249.90	0.00	7 249.90	0.0
Dietikon, Bodacher/Im Maienweg	2 564 923.00	1 974 800.00	150.00	75.00	75.00	50.0
Dietikon, Bodacher/Ziegelägerten	1 508 972.00	1 777 700.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois	5 535 622.42	7 338 000.00	0.00	0.00	0.00	0.0
Geneva Airport, Route de Pré-Bois 10/ underground car park	4 716 000.00	7 081 000.00	38 420.10	0.00	38 420.10	0.0
Losone, Via Locarno/Via Truscio	1 403 328.70	1 085 000.00	0.00	0.00	0.00	0.0
Niederwangen b. Bern, Riedmoosstrasse 10	604 000.00	3 604 000.00	0.00	0.00	0.00	0.0
Oberbüren, Buchental/parking	694 112.00	609 900.00	14 612.10	0.00	14 612.10	0.0
Plan-les-Ouates, Chemin des Aulx	12 058 000.00	13 820 000.00	64 998.00	0.00	64 998.00	0.0
Spreitenbach, Joosacker 7	1.00	0.00	26 438.40	0.00	26 438.40	0.0
Wangen b. Olten, Rickenbacherfeld	1 385 942.40	4 555 000.00	0.00	0.00	0.00	0.0
Total III	33 596 901.52	45 145 400.00	240 480.90	75.00	240 405.90	0.0
Properties under construction and development sites						
Berne, Wankdorfallee 4/ headquarters Post/Majowa	56 887 000.00	56 900 000.00	0.00	0.00	0.00	0.0
Zurich, Flurstrasse 55/Flurpark**	174 633 000.00	90 210 000.00	0.00	0.00	0.00	0.0
Zurich, Hagenholzstrasse 60/SkyKey	172 992 000.00	174 500 000.00	0.00	0.00	0.00	0.0
Zurich, Hardstrasse 219/ Maaghof North and East	33 404 000.00	41 500 000.00	0.00	0.00	0.00	0.0
Zurich, Naphtastrasse 10/ Maaghof North and East***	11 363 000.00	11 363 000.00	0.00	0.00	0.00	0.0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	10 304 000.00	10 304 000.00	0.00	0.00	0.00	0.0
Total IV	459 583 000.00	384 777 000.00	0.00	0.00	0.00	0.0
Overall total	6 452 783 739.62	8 876 419 200.00	212 388 422.55	13 129 633.36	199 258 789.19	6.2

* 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.

** 2013 reclassified from existing properties to properties under construction due to total modification

*** condominiums designated for sale

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 30.06.2013 m² %		Site area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Building land								
Basel, Hochbergerstrasse 60/ parking	0	0.0	5 440	yes, no action required			29.10.2009	sole ownership
Dietikon, Bodacher	0	0.0	13 615	yes			29.10.2009	sole ownership
Dietikon, Bodacher/Im Maienweg	0	0.0	4 249	no			29.10.2009	sole ownership
Dietikon, Bodacher/Ziegelägerten	0	0.0	3 825	yes			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois	0	0.0	7 631	no			29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0.0	2 154	no	2003		29.10.2009	sole ownership, land lease
Losone, Via Locarno/Via Truscio	0	0.0	1 380	no			29.10.2009	sole ownership
Niederwangen b. Bern, Riedmoosstrasse 10	0	0.0	5 895	register in preparation			29.10.2009	sole ownership
Oberbüren, Buchental/parking	0	0.0	1 825	no			29.10.2009	sole ownership
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	no			29.10.2009	sole ownership
Spreitenbach, 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								
Berne, Wankdorfallée 4/ headquarters Post/Majowa	0	0.0	5 244	no	2012–2014		04.04.2012	sole ownership, land lease
Zurich, Flurstrasse 55/Flurpark**	0	0.0	8 270	no	1979	2013–2015, total renovation	31.10.1999	sole ownership
Zurich, Hagenholzstrasse 60/SkyKey	0	0.0	9 573	yes, was decontaminated before construction	2011–2014		24.01.2011	sole ownership
Zurich, Hardstrasse 219/ Maaghof North and East	0	0.0	8 752	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0.0	1 132	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0.0	1 315	yes, will be decontaminated upon construction of new building	2012–2015		n/a	sole ownership
Total IV	0	0.0	34 286					
Overall total	111 309	7.7	1 340 471					

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

** 2013 reclassified from existing properties to properties under construction due to total modification

*** condominiums designated for sale

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	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	1 418	72.7	0	0	0.0	0	0	0.0	6	191	9.8	5	39	2.0	14	1 648	84.5
Allschwil, Hegenheimermattweg 91	0	0	0.0	24	13 158	68.5	0	0	0.0	10	1 862	9.7	23	4 183	21.8	57	19 203	100.0
Amriswil, Weinfelderstrasse 74	6	1 287	41.9	2	21	0.7	3	1 284	41.8	4	159	5.2	5	321	10.4	20	3 072	100.0
Baden, Bahnhofstrasse 2	5	914	93.4	0	0	0.0	0	0	0.0	1	65	6.6	0	0	0.0	6	979	100.0
Baden, Weite Gasse 34, 36	2	590	37.7	7	632	40.4	0	0	0.0	2	169	10.8	0	0	0.0	11	1 391	88.9
Basel, Aeschenvorstadt 2–4	9	946	15.1	8	3 997	63.8	0	0	0.0	11	1 320	21.1	0	0	0.0	28	6 263	100.0
Basel, Barfüsserplatz 3	4	1 809	46.8	5	1 284	33.2	0	0	0.0	3	768	19.9	3	3	0.1	15	3 864	100.0
Basel, Centralbahnplatz 9/10	2	123	8.5	7	548	38.0	4	302	20.9	5	169	11.7	17	146	10.1	35	1 288	89.3
Basel, Elisabethenstrasse 15	8	889	20.7	6	3 117	72.7	0	0	0.0	8	284	6.6	0	0	0.0	22	4 290	100.0
Basel, Freie Strasse 26/ Falknerstrasse 3	3	1 250	43.6	10	1 444	50.3	0	0	0.0	3	176	6.1	0	0	0.0	16	2 870	100.0
Basel, Freie Strasse 36	4	1 442	59.4	6	330	13.6	0	0	0.0	4	279	11.5	12	378	15.6	26	2 429	100.0
Basel, Freie Strasse 68	2	887	11.9	10	4 597	61.6	0	0	0.0	5	1 933	25.9	1	43	0.6	18	7 460	100.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.3	11	4 863	72.5	0	0	0.0	12	1 424	21.2	0	0	0.0	25	6 572	98.0
Basel, Hochbergerstrasse 40/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	0	0.0	2	0	0.0
Basel, Hochbergerstrasse 60/ building 805	0	0	0.0	5	1 120	23.4	0	0	0.0	1	500	10.5	7	3 162	66.1	13	4 782	100.0
Basel, Hochbergerstrasse 60/ building 860	0	0	0.0	4	737	82.2	0	0	0.0	4	126	14.0	2	34	3.8	10	897	100.0
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	0	0	0.0	51	32 321	86.2	0	0	0.0	35	1 859	5.0	6	3 324	8.9	92	37 504	100.0
Basel, Hochbergerstrasse 62	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Basel, Hochbergerstrasse 70/ Stücki Shopping	106	32 342	59.7	11	4 279	7.9	19	9 815	18.1	79	6 581	12.2	32	1 125	2.1	247	54 142	100.0
Basel, Messeplatz 12/Messeurm	2	165	0.7	26	13 306	55.2	14	9 818	40.7	9	772	3.2	3	40	0.2	54	24 101	100.0
Basel, Peter Merian-Strasse 80	0	0	0.0	25	7 770	85.3	0	0	0.0	10	1 340	14.7	0	0	0.0	35	9 110	100.0
Basel, Rebgrasse 20	6	4 361	47.4	6	1 025	11.1	2	1 263	13.7	26	2 392	26.0	13	164	1.8	53	9 205	100.0
Bellach, Gurzelenstrasse 2	1	212	14.1	1	56	3.7	0	0	0.0	0	0	0.0	5	1 138	75.8	7	1 406	93.7
Belp, Aemmenmattstrasse 43	0	0	0.0	41	7 098	76.3	2	493	5.3	21	1 516	16.3	4	194	2.1	68	9 301	100.0
Berne, Bahnhofplatz 9	6	1 090	67.5	0	0	0.0	0	0	0.0	4	526	32.5	1	0	0.0	11	1 616	100.0
Berne, Genfergasse 14	1	654	4.1	7	13 428	85.0	0	0	0.0	2	103	0.7	1	1 616	10.2	11	15 801	100.0
Berne, Laupenstrasse 6	3	856	41.4	11	1 031	49.9	0	0	0.0	1	6	0.3	4	100	4.8	19	1 993	96.4
Berne, Mingerstrasse 12–18/ PostFinance Arena	1	115	0.2	2	8 294	17.9	0	0	0.0	1	30 699	66.3	1	7 175	15.5	5	46 283	100.0
Berne, Schwarztorstrasse 48	0	0	0.0	14	6 168	75.7	0	0	0.0	2	1 873	23.0	2	107	1.3	18	8 148	100.0
Berne, Weltpoststrasse 5	0	0	0.0	8	10 610	69.0	2	1 035	6.7	2	3 735	24.3	0	0	0.0	12	15 380	100.0
Biel, Solothurnstrasse 122	7	2 487	74.9	3	91	2.7	0	0	0.0	9	508	15.3	3	52	1.6	22	3 138	94.5
Brugg, Hauptstrasse 2	7	2 911	65.8	4	258	5.8	2	147	3.3	11	969	21.9	11	136	3.1	35	4 421	100.0
Buchs, St. Gallerstrasse 5	1	236	13.2	5	1 072	60.1	0	0	0.0	2	326	18.3	1	15	0.8	9	1 649	92.4
Burgdorf, Emmentalstrasse 14	2	953	46.2	4	896	43.5	0	0	0.0	3	177	8.6	1	35	1.7	10	2 061	100.0
Burgdorf, industry Buchmatt	2	352	2.9	16	644	5.4	0	0	0.0	3	10 689	89.3	7	281	2.3	28	11 966	100.0
Carouge, Avenue Cardinal- Mermillod 36–44	20	8 311	23.7	93	20 080	57.2	2	283	0.8	47	5 206	14.8	18	1 204	3.4	180	35 084	100.0
Cham, Dorfplatz 2	1	122	11.4	8	656	61.5	0	0	0.0	4	289	27.1	0	0	0.0	13	1 067	100.0
Conthey, Route Cantonale 2	9	1 775	71.6	7	114	4.6	0	0	0.0	3	490	19.8	3	99	4.0	22	2 478	100.0
Conthey, Route Cantonale 4	9	4 347	86.3	0	0	0.0	1	150	3.0	3	302	6.0	8	239	4.7	21	5 038	100.0
Conthey, Route Cantonale 11	6	5 273	72.0	10	558	7.6	1	51	0.7	12	1 170	16.0	5	143	2.0	34	7 195	98.2

PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

									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	302	15.5	18	1 950
Allschwil, Hegenheimermattweg 91	0	0	0	0	0	0	0	0.0	57	19 203
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	20	3 072
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	979
Baden, Weite Gasse 34, 36	0	0	2	0	0	2	174	11.1	13	1 565
Basel, Aeschenvorstadt 2–4	0	0	0	0	0	0	0	0.0	28	6 263
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	15	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.7	36	1 442
Basel, Elisabethenstrasse 15	0	0	0	0	0	0	0	0.0	22	4 290
Basel, Freie Strasse 26/ Falknerstrasse 3	0	0	0	0	0	0	0	0.0	16	2 870
Basel, Freie Strasse 36	0	0	0	0	0	0	0	0.0	26	2 429
Basel, Freie Strasse 68	0	0	0	0	0	0	0	0.0	18	7 460
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	0	0	0	1	0	1	133	2.0	26	6 705
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	2	0
Basel, Hochbergerstrasse 60/ building 805	0	0	0	0	0	0	0	0.0	13	4 782
Basel, Hochbergerstrasse 60/ building 860	0	0	0	0	0	0	0	0.0	10	897
Basel, Hochbergerstrasse 60/ Stücki Business Park 60A–E	0	0	0	0	0	0	0	0.0	92	37 504
Basel, Hochbergerstrasse 62	0	0	0	0	0	0	0	0.0	0	0
Basel, Hochbergerstrasse 70/ Stücki Shopping	0	0	0	0	0	0	0	0.0	247	54 142
Basel, Messeplatz 12/Meseturm	0	0	0	0	0	0	0	0.0	54	24 101
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	35	9 110
Basel, Rebgrasse 20	0	0	0	0	0	0	0	0.0	53	9 205
Bellach, Gurzelenstrasse 2	0	0	0	1	0	1	95	6.3	8	1 501
Belp, Aemmenmattstrasse 43	0	0	0	0	0	0	0	0.0	68	9 301
Berne, Bahnhofplatz 9	0	0	0	0	0	0	0	0.0	11	1 616
Berne, Genfergasse 14	0	0	0	0	0	0	0	0.0	11	15 801
Berne, Laupenstrasse 6	1	0	0	0	0	1	74	3.6	20	2 067
Berne, Mingerstrasse 12–18/ PostFinance Arena	0	0	0	0	0	0	0	0.0	5	46 283
Berne, Schwarztorstrasse 48	0	0	0	0	0	0	0	0.0	18	8 148
Berne, Weltpoststrasse 5	0	0	0	0	0	0	0	0.0	12	15 380
Biel, Solothurnstrasse 122	0	0	0	0	1	1	182	5.5	23	3 320
Brugg, Hauptstrasse 2	0	0	0	0	0	0	0	0.0	35	4 421
Buchs, St. Gallerstrasse 5	0	0	1	0	0	1	135	7.6	10	1 784
Burgdorf, Emmentalstrasse 14	0	0	0	0	0	0	0	0.0	10	2 061
Burgdorf, industry Buchmatt	0	0	0	0	0	0	0	0.0	28	11 966
Carouge, Avenue Cardinal- Mermillod 36–44	0	0	0	0	0	0	0	0.0	180	35 084
Cham, Dorfplatz 2	0	0	0	0	0	0	0	0.0	13	1 067
Conthey, Route Cantonale 2	0	0	0	0	0	0	0	0.0	22	2 478
Conthey, Route Cantonale 4	0	0	0	0	0	0	0	0.0	21	5 038
Conthey, Route Cantonale 11	0	0	0	1	0	1	129	1.8	35	7 324

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space																		
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	1	347	19.2	7	1 001	55.2	0	0	0.0	2	464	25.6	0	0	0.0	10	1 812	100.0
Dietikon, Kirchstrasse 20	6	445	23.5	5	1 232	65.0	0	0	0.0	6	217	11.5	0	0	0.0	17	1 894	100.0
Dietikon, Zentralstrasse 12	2	1 336	40.9	7	201	6.2	0	0	0.0	9	1 518	46.5	4	211	6.5	22	3 266	100.0
Dübendorf, Bahnhofstrasse 1	2	296	17.7	3	990	59.2	0	0	0.0	6	385	23.0	0	0	0.0	11	1 671	100.0
Eyholz, Kantonsstrasse 79	4	1 218	92.2	4	75	5.7	0	0	0.0	0	0	0.0	4	28	2.1	12	1 321	100.0
Frauenfeld, Zürcherstrasse 305	5	2 362	54.7	6	801	18.5	0	0	0.0	5	781	18.1	7	115	2.7	23	4 059	94.0
Frick, Hauptstrasse 132/ Fricktal Centre A3	11	3 301	66.2	0	0	0.0	1	158	3.2	9	813	16.3	9	712	14.3	30	4 984	100.0
Füllinsdorf, Schneckerstrasse 1	8	2 498	58.0	3	589	13.7	0	0	0.0	10	922	21.4	7	301	7.0	28	4 310	100.0
Geneva, Centre Rhône-Fusterie	4	8 527	76.2	1	29	0.3	0	0	0.0	2	2 630	23.5	0	0	0.0	7	11 186	100.0
Geneva, Place Cornavin 10	2	486	17.5	13	307	11.1	13	1 683	60.6	5	181	6.5	7	120	4.3	40	2 777	100.0
Geneva, Place du Molard 2–4	11	2 539	35.4	21	4 046	56.4	1	155	2.2	5	266	3.7	7	172	2.4	45	7 178	100.0
Geneva, Route de Meyrin 49	0	0	0.0	24	8 677	86.1	0	0	0.0	15	1 323	13.1	8	0	0.0	47	10 000	99.2
Geneva, Rue Céard 14/Croix-d'Or 11	5	1 107	66.0	0	0	0.0	0	0	0.0	4	570	34.0	0	0	0.0	9	1 677	100.0
Geneva, Rue de Rive 3	7	973	51.2	6	556	29.2	2	178	9.4	4	152	8.0	5	43	2.3	24	1 902	100.0
Geneva, Rue du Rhône 48–50	12	14 796	44.3	43	11 152	33.4	2	2 395	7.2	23	3 047	9.1	23	2 046	6.1	103	33 436	100.0
Glattbrugg, Schaffhauserstrasse 59	1	216	13.9	5	931	59.8	0	0	0.0	3	409	26.3	0	0	0.0	9	1 556	100.0
Gossau, Wilerstrasse 82	7	3 664	78.1	5	98	2.1	0	0	0.0	3	501	10.7	10	426	9.1	25	4 689	100.0
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	57	18 702	56.0	2	313	0.9	11	4 332	13.0	42	5 969	17.9	42	4 108	12.3	154	33 424	100.0
Grand-Lancy, Route des Jeunes 12	2	427	3.3	18	4 835	37.5	8	5 477	42.5	21	1 895	14.7	7	263	2.0	56	12 897	100.0
Granges-Paccot, Route d'Agy 3, sold																		
Heimberg, Gurnigelstrasse 38	3	1 290	83.6	5	43	2.8	0	0	0.0	3	108	7.0	4	102	6.6	15	1 543	100.0
Holderbank, Hauptstrasse 43, 45	0	0	0.0	3	67	8.8	1	210	27.7	3	226	29.8	8	190	25.0	15	693	91.3
Horgen, Zugerstrasse 22, 24	1	264	11.0	14	1 820	75.6	0	0	0.0	2	324	13.5	0	0	0.0	17	2 408	100.0
La Chaux-de-Fonds, Boulevard des Eplatures 44	7	2 372	94.7	5	42	1.7	0	0	0.0	2	76	3.0	2	16	0.6	16	2 506	100.0
Lachen, Seidenstrasse 2	1	213	13.9	6	1 035	67.6	0	0	0.0	2	284	18.5	0	0	0.0	9	1 532	100.0
Lausanne, Avenue de Chailly 1	2	409	37.8	5	464	42.8	0	0	0.0	1	115	10.6	0	0	0.0	8	988	91.2
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	2	853	8.4	30	5 707	56.4	0	0	0.0	26	2 497	24.7	13	1 066	10.5	71	10 123	100.0
Lausanne, Rue du Pont 5	9	10 520	50.6	46	4 840	23.3	1	1 910	9.2	16	2 097	10.1	19	1 435	6.9	91	20 802	100.0
Locarno, Largo Zorzi 4/Piazza Grande	5	4 104	61.3	8	939	14.0	2	111	1.7	7	682	10.2	14	364	5.4	36	6 200	92.7
Locarno, Parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	50	100.0	6	0	0.0	11	50	100.0
Locarno, Via delle Monache 8	0	0	0.0	0	0	0.0	0	0	0.0	2	239	93.4	1	17	6.6	3	256	100.0
Lutry, Route de l'Ancienne Ciblerie 2	8	2 344	72.5	1	89	2.8	2	149	4.6	5	477	14.8	11	173	5.4	27	3 232	100.0
Lucerne, Pilatusstrasse 4/Flora	9	6 868	69.4	16	1 203	12.2	0	0	0.0	8	953	9.6	11	868	8.8	44	9 892	100.0
Lucerne, 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	46	8 796	78.2	1	532	4.7	17	714	6.3	22	950	8.4	88	11 254	100.0
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Meyrin, Route de Meyrin 210	1	733	65.6	4	77	6.9	0	0	0.0	1	175	15.7	3	132	11.8	9	1 117	100.0
Moosseedorf, Moosstrasse 23	4	1 347	88.3	0	0	0.0	0	0	0.0	2	178	11.7	0	0	0.0	6	1 525	100.0
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0.0	19	2 188	70.2	0	0	0.0	9	693	22.2	1	236	7.6	29	3 117	100.0
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Neuchâtel, Rue du Temple-Neuf 11	4	212	18.4	9	651	56.5	0	0	0.0	9	160	13.9	7	35	3.0	29	1 058	91.8

PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1–1½ rooms no.	2–2½ rooms no.	3–3½ rooms no.	4–4½ rooms no.	5 or more rooms no.				Summary	
						no.	Total apartments m²	%	Total rented properties, commercial and residential, excl. parking no.	m²
Commercial properties without significant residential space										
Dietikon, Bahnhofplatz 11/ Neumattstrasse 24	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
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	22	3 266
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	1 321
Frauenfeld, Zürcherstrasse 305	2	0	1	1	0	4	260	6.0	27	4 319
Frick, Hauptstrasse 132/ Fricktal Centre A3	0	0	0	0	0	0	0	0.0	30	4 984
Füllinsdorf, Schneckelerstrasse 1	0	0	0	0	0	0	0	0.0	28	4 310
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	2 777
Geneva, Place du Molard 2–4	0	0	0	0	0	0	0	0.0	45	7 178
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	48	10 083
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	24	1 902
Geneva, Rue du Rhône 48–50	0	0	0	0	0	0	0	0.0	103	33 436
Glattbrugg, Schaffhauserstrasse 59	0	0	0	0	0	0	0	0.0	9	1 556
Gossau, Wilerstrasse 82	0	0	0	0	0	0	0	0.0	25	4 689
Grand-Lancy, Route des Jeunes 10/ CCL La Praille	0	0	0	0	0	0	0	0.0	154	33 424
Grand-Lancy, Route des Jeunes 12	0	0	0	0	0	0	0	0.0	56	12 897
Granges-Paccot, Route d’Agy 3, sold										
Heimberg, Gurnigelstrasse 38	0	0	0	0	0	0	0	0.0	15	1 543
Holderbank, Hauptstrasse 43, 45	0	1	0	0	0	1	66	8.7	16	759
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2 408
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0	0	0	0	0	0	0.0	16	2 506
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	9	1 083
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	0	0	0	0	0	0	0	0.0	71	10 123
Lausanne, Rue du Pont 5	0	0	0	0	0	0	0	0.0	91	20 802
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	490	7.3	42	6 690
Locarno, Parking Centro	0	0	0	0	0	0	0	0.0	11	50
Locarno, Via delle Monache 8	0	0	0	0	0	0	0	0.0	3	256
Lutry, Route de l’Ancienne Ciblerie 2	0	0	0	0	0	0	0	0.0	27	3 232
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	44	9 892
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	88	11 254
Mägenwil, Weststrasse 6/ Birrfeldstrasse south	0	0	0	0	0	0	0	0.0	0	0
Meyrin, Route de Meyrin 210	0	0	0	0	0	0	0	0.0	9	1 117
Moosseedorf, Moosstrasse 23	0	0	0	0	0	0	0	0.0	6	1 525
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
Neuchâtel, Rue du Temple-Neuf 11	0	0	1	0	0	1	95	8.2	30	1 153

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space																		
Neuchâtel, Rue du Temple-Neuf 14	1	97	65.5	0	0	0.0	0	0	0.0	0	0	0.0	2	51	34.5	3	148	100.0
Niederwangen b. Bern, Riedmoosstrasse 10	10	4 287	33.2	9	1 694	13.1	0	0	0.0	21	5 918	45.8	10	966	7.5	50	12 865	99.5
Oberbüren, Buchental 2	2	2 226	34.3	5	116	1.8	0	0	0.0	7	4 045	62.4	5	99	1.5	19	6 486	100.0
Oberbüren, Buchental 3	2	485	20.7	5	762	32.5	0	0	0.0	5	739	31.6	3	122	5.2	15	2 108	90.0
Oberbüren, Buchental 3a	0	0	0.0	0	0	0.0	0	0	0.0	9	2 464	100.0	1	0	0.0	10	2 464	100.0
Oberbüren, Buchental 4	16	3 676	38.5	2	1 937	20.3	0	0	0.0	5	3 934	41.2	1	0	0.0	24	9 547	100.0
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0.0	3	840	3.0	0	0	0.0	15	23 785	86.0	4	3 034	11.0	22	27 659	100.0
Oberwil, Mühlemattstrasse 23	3	1 046	63.4	5	69	4.2	0	0	0.0	5	477	28.9	6	59	3.6	19	1 651	100.0
Oftingen, Spitalweidstrasse 1/ shopping centre a1	43	15 765	78.6	4	650	3.2	2	283	1.4	20	2 641	13.2	43	720	3.6	112	20 059	100.0
Olten, Bahnhofquai 18	0	0	0.0	10	4 803	93.6	0	0	0.0	2	331	6.4	0	0	0.0	12	5 134	100.0
Olten, Bahnhofquai 20	0	0	0.0	12	6 294	85.4	0	0	0.0	4	1 072	14.6	0	0	0.0	16	7 366	100.0
Olten, Frobürgstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	4	217	18.8	0	0	0.0	9	1 153	100.0
Olten, Frobürgstrasse 15	0	0	0.0	7	1 657	88.0	0	0	0.0	7	225	12.0	1	0	0.0	15	1 882	100.0
Olten, Solothurnerstrasse 201	1	991	62.2	0	0	0.0	0	0	0.0	2	502	31.5	2	99	6.2	5	1 592	100.0
Olten, Solothurnerstrasse 231–235/ Usego	3	2 778	23.3	16	7 650	64.0	0	0	0.0	5	1 186	9.9	6	333	2.8	30	11 947	100.0
Otelfingen, Industriestrasse 19/21	0	0	0.0	55	16 065	19.3	0	0	0.0	67	62 852	75.4	33	4 210	5.1	155	83 127	99.7
Otelfingen, Industriestrasse 31	0	0	0.0	25	4 002	34.6	1	48	0.4	13	6 622	57.3	14	888	7.7	53	11 560	100.0
Payerne, Route de Bussy 2	1	5 055	84.0	4	263	4.4	0	0	0.0	1	429	7.1	5	271	4.5	11	6 018	100.0
Petit-Lancy, Route de Chancy 59	0	0	0.0	20	15 429	69.6	1	1 237	5.6	12	4 796	21.6	18	712	3.2	51	22 174	100.0
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0.0	2	1 887	15.0	0	0	0.0	6	2 994	23.8	4	7 691	61.2	12	12 572	100.0
Rapperswil-Jona, Rathausstrasse 8	4	743	23.6	6	1 591	50.6	0	0	0.0	12	809	25.7	1	0	0.0	23	3 143	100.0
Romanel, Chemin du Marais 8	11	5 996	88.3	1	14	0.2	0	0	0.0	7	709	10.4	4	72	1.1	23	6 791	100.0
Rümlang, Hofwisenstrasse 50	1	1 291	13.0	9	8 258	82.9	0	0	0.0	1	413	4.1	1	0	0.0	12	9 962	100.0
Schwyz, Oberer Steisteg 18, 20	2	231	8.6	11	1 559	58.3	0	0	0.0	13	882	33.0	0	0	0.0	26	2 672	100.0
Solothurn, Amthausplatz 1	2	602	17.9	7	1 942	57.9	0	0	0.0	3	811	24.2	0	0	0.0	12	3 355	100.0
Spreitenbach, Industriestrasse/Tivoli	1	855	87.2	0	0	0.0	0	0	0.0	1	125	12.8	0	0	0.0	2	980	100.0
Spreitenbach, Müslistrasse 44	0	0	0.0	1	36	7.0	1	156	30.2	1	21	4.1	5	304	58.8	8	517	100.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	16	7 695	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	30	27 187	99.3
St. Gallen, Bohl 1/Goliathgasse 6	0	0	0.0	7	1 562	37.4	4	2 180	52.2	1	64	1.5	0	0	0.0	12	3 806	91.2
St. Gallen, Spisergasse 12	2	195	31.6	1	109	17.7	0	0	0.0	2	149	24.1	0	0	0.0	5	453	73.4
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	51	22 871	57.7	8	3 381	8.5	7	1 600	4.0	49	7 775	19.6	40	3 982	10.1	155	39 609	100.0
Sursee, Moosgasse 20	7	1 861	77.2	0	0	0.0	1	164	6.8	5	385	16.0	0	0	0.0	13	2 410	100.0
Thalwil, Gotthardstrasse 40	1	90	9.1	7	570	57.8	2	130	13.2	4	196	19.9	0	0	0.0	14	986	100.0
Thun, Bälliz 67	4	1 027	32.4	15	1 625	51.2	1	65	2.0	5	338	10.7	1	0	0.0	26	3 055	96.3
Uster, Poststrasse 10	1	245	17.1	4	877	61.3	0	0	0.0	2	309	21.6	1	0	0.0	8	1 431	100.0
Uster, Poststrasse 14/20	4	2 023	63.3	4	375	11.7	1	121	3.8	18	622	19.5	5	54	1.7	32	3 195	100.0
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0.0	19	11 229	82.2	0	0	0.0	21	2 336	17.1	1	101	0.7	41	13 666	100.0
Vevey, Rue de la Clergère 1	1	479	15.5	13	2 235	72.5	0	0	0.0	1	370	12.0	0	0	0.0	15	3 084	100.0
Wil, Obere Bahnhofstrasse 40	6	2 312	80.3	6	248	8.6	0	0	0.0	4	208	7.2	5	110	3.8	21	2 878	100.0
Winterthur, Theaterstrasse 17	0	0	0.0	31	10 420	73.7	3	198	1.4	6	873	6.2	11	2 656	18.8	51	14 147	100.0
Winterthur, Untertor 24	4	953	69.9	0	0	0.0	0	0	0.0	2	411	30.1	0	0	0.0	6	1 364	100.0
Worblaufen, Alte Tiefenaustrasse 6	0	0	0.0	4	15 909	87.3	0	0	0.0	1	2 189	12.0	2	115	0.6	7	18 213	100.0
Zollikon, Bergstrasse 17, 19	1	554	26.1	5	939	44.2	0	0	0.0	9	633	29.8	2	0	0.0	17	2 126	100.0
Zollikon, Forchstrasse 452–456	0	0	0.0	8	1 540	68.4	0	0	0.0	3	711	31.6	0	0	0.0	11	2 251	100.0

PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

									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										
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	3	148
Niederwangen b. Bern, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	51	12 925
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 486
Oberbüren, Buchental 3	0	0	0	2	0	2	234	10.0	17	2 342
Oberbüren, Buchental 3a	0	0	0	0	0	0	0	0.0	10	2 464
Oberbüren, Buchental 4	0	0	0	0	0	0	0	0.0	24	9 547
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0	0	0	0	0	0.0	22	27 659
Oberwil, Mühlemattstrasse 23	0	0	0	0	0	0	0	0.0	19	1 651
Oftringen, Spitalweidstrasse 1/ shopping centre a1	0	0	0	0	0	0	0	0.0	112	20 059
Olten, Bahnhofquai 18	0	0	0	0	0	0	0	0.0	12	5 134
Olten, Bahnhofquai 20	0	0	0	0	0	0	0	0.0	16	7 366
Olten, Froburgstrasse 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	1 592
Olten, Solothurnerstrasse 231–235/ Usego	0	0	0	0	0	0	0	0.0	30	11 947
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	214	0.3	157	83 341
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	53	11 560
Payerne, Route de Bussy 2	0	0	0	0	0	0	0	0.0	11	6 018
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	0.0	51	22 174
Rapperswil-Jona, Grünfeldstrasse 25	0	0	0	0	0	0	0	0.0	12	12 572
Rapperswil-Jona, Rathausstrasse 8	0	0	0	0	0	0	0	0.0	23	3 143
Romanel, Chemin du Marais 8	0	0	0	0	0	0	0	0.0	23	6 791
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	12	9 962
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Spreitenbach, Industriestrasse/Tivoli	0	0	0	0	0	0	0	0.0	2	980
Spreitenbach, Müslistrasse 44	0	0	0	0	0	0	0	0.0	8	517
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	0	1	0	1	0	2	184	0.7	32	27 371
St. Gallen, Bohl 1/Goliathgasse 6	1	1	1	1	0	4	369	8.8	16	4 175
St. Gallen, Spisergasse 12	0	1	0	1	0	2	164	26.6	7	617
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	0	0	0	0	0	0	0	0.0	155	39 609
Sursee, Moosgasse 20	0	0	0	0	0	0	0	0.0	13	2 410
Thalwil, Gotthardstrasse 40	0	0	0	0	0	0	0	0.0	14	986
Thun, Bälliz 67	0	0	1	0	0	1	118	3.7	27	3 173
Uster, Poststrasse 10	0	0	0	0	0	0	0	0.0	8	1 431
Uster, Poststrasse 14/20	0	0	0	0	0	0	0	0.0	32	3 195
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0	0	0	0	0	0.0	41	13 666
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
Wil, Obere Bahnhofstrasse 40	0	0	0	0	0	0	0	0.0	21	2 878
Winterthur, Theaterstrasse 17	0	0	0	0	0	0	0	0.0	51	14 147
Winterthur, Untertor 24	0	0	0	0	0	0	0	0.0	6	1 364
Worblaufen, Alte Tiefenaustrasse 6	0	0	0	0	0	0	0	0.0	7	18 213
Zollikon, Bergstrasse 17, 19	0	0	0	0	0	0	0	0.0	17	2 126
Zollikon, Forchstrasse 452–456	0	0	0	0	0	0	0	0.0	11	2 251

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space																		
Zuchwil , Allmendweg 8/ Riverside Business Park	1	886	0.9	19	8 199	8.4	1	673	0.7	46	13 745	14.1	28	74 114	75.9	95	97 617	100.0
Zuchwil , Dorfackerstrasse 45/ Birchi Centre	10	10 084	76.0	4	218	1.6	0	0	0.0	20	1 774	13.4	10	879	6.6	44	12 955	97.6
Zug , Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0.0	25	14 294	90.3	0	0	0.0	19	1 537	9.7	0	0	0.0	44	15 831	100.0
Zug , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0.0	20	18 133	91.1	0	0	0.0	5	1 781	8.9	0	0	0.0	25	19 914	100.0
Zurich , Affolternstrasse 52/ MFO building	0	0	0.0	3	1 476	53.2	1	715	25.8	1	585	21.1	0	0	0.0	5	2 776	100.0
Zurich , Affolternstrasse 54, 56/ Cityport	0	0	0.0	13	21 574	92.1	0	0	0.0	4	1 775	7.6	1	71	0.3	18	23 420	100.0
Zurich , Bahnhofstrasse 42	3	855	42.7	5	893	44.6	0	0	0.0	2	255	12.7	3	0	0.0	13	2 003	100.0
Zurich , Bahnhofstrasse 69	1	121	10.9	12	865	77.6	0	0	0.0	6	124	11.1	7	4	0.4	26	1 114	100.0
Zurich , Bahnhofstrasse 106	1	141	11.8	6	635	53.1	0	0	0.0	6	384	32.1	4	36	3.0	17	1 196	100.0
Zurich , Brandschenkestrasse 25	2	392	3.0	16	11 412	86.2	0	0	0.0	27	855	6.5	12	587	4.4	57	13 246	100.0
Zurich , Flurstrasse 89	0	0	0.0	1	400	12.1	0	0	0.0	1	327	9.9	6	2 574	78.0	8	3 301	100.0
Zurich , Fraumünsterstrasse 16	1	1 317	15.3	10	6 436	75.0	0	0	0.0	21	832	9.7	2	0	0.0	34	8 585	100.0
Zurich , Hardstrasse 201/Prime Tower	1	321	0.7	49	42 430	88.2	9	2 282	4.7	18	3 052	6.3	2	27	0.1	79	48 112	100.0
Zurich , Hardstrasse 219/ Eventblock Maag	0	0	0.0	14	1 352	21.2	0	0	0.0	12	844	13.3	10	4 168	65.5	36	6 364	100.0
Zurich , Josefstrasse 53, 59	5	848	7.0	19	9 115	75.1	1	165	1.4	24	2 012	16.6	0	0	0.0	49	12 140	100.0
Zurich , Limmattalstrasse 180	1	223	24.8	2	391	43.5	0	0	0.0	4	285	31.7	0	0	0.0	7	899	100.0
Zurich , Maagplatz 1/Platform	0	0	0.0	7	18 500	90.4	0	0	0.0	4	1 143	5.6	6	830	4.1	17	20 473	100.0
Zurich , Manessestrasse 85	2	375	4.1	12	5 577	61.2	0	0	0.0	29	3 162	34.7	0	0	0.0	43	9 114	100.0
Zurich , Ohmstrasse 11, 11a	11	3 300	53.5	4	1 410	22.8	1	133	2.2	16	1 028	16.7	24	301	4.9	56	6 172	100.0
Zurich , Schaffhauserstrasse 339	1	219	12.7	5	1 197	69.4	0	0	0.0	3	310	18.0	0	0	0.0	9	1 726	100.0
Zurich , Seidengasse 1/ Jelmoli – The House of Brands	41	23 765	64.6	7	1 349	3.7	11	4 906	13.3	54	4 691	12.8	8	2 060	5.6	121	36 771	100.0
Zurich , Siewerdtstrasse 8	0	0	0.0	12	3 360	91.3	0	0	0.0	9	321	8.7	2	0	0.0	23	3 681	100.0
Zurich , Sihlcity	86	10 013	42.4	26	5 838	24.7	17	4 463	18.9	95	1 813	7.7	43	1 087	4.6	267	23 214	98.2
Zurich , Sihlstrasse 24/ St. Annagasse 16	1	110	3.6	20	2 003	66.0	4	504	16.6	10	213	7.0	16	203	6.7	51	3 033	100.0
Zurich , Stadelhoferstrasse 18	4	374	19.5	5	938	49.0	1	227	11.9	8	363	19.0	1	12	0.6	19	1 914	100.0
Zurich , Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.9	1	140	4.6	5	941	30.7	2	68	2.2	22	3 067	100.0
Zurich , Steinmühleplatz/ Jelmoli parking	1	73	86.9	1	11	13.1	0	0	0.0	0	0	0.0	48	0	0.0	50	84	100.0
Zurich , Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	702	11.1	9	4 026	63.6	1	131	2.1	26	1 282	20.2	22	192	3.0	65	6 333	100.0
Zurich , Talacker 21, 23	3	470	9.6	11	3 149	64.2	0	0	0.0	21	1 285	26.2	1	0	0.0	36	4 904	100.0
Total I	837	325 037	23.0	1 571	554 509	39.3	169	62 452	4.4	1 552	311 443	22.1	967	153 495	10.9	5 096	1 406 936	99.7

PROPERTY STRUCTURE 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										
Zuchwil, Allmendweg 8/ Riverside Business Park	0	0	0	0	0	0	0	0.0	95	97 617
Zuchwil, Dorfackerstrasse 45/ Birchi Centre	0	0	0	0	2	2	312	2.4	46	13 267
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0	0	0	0	0	0.0	44	15 831
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0	0	0	0	0	0.0	25	19 914
Zurich, Affolternstrasse 52/ MFO building	0	0	0	0	0	0	0	0.0	5	2 776
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0	0	0	0	0	0.0	18	23 420
Zurich, Bahnhofstrasse 42	0	0	0	0	0	0	0	0.0	13	2 003
Zurich, Bahnhofstrasse 69	0	0	0	0	0	0	0	0.0	26	1 114
Zurich, Bahnhofstrasse 106	0	0	0	0	0	0	0	0.0	17	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	57	13 246
Zurich, Flurstrasse 89	0	0	0	0	0	0	0	0.0	8	3 301
Zurich, Fraumünsterstrasse 16	0	0	0	0	0	0	0	0.0	34	8 585
Zurich, Hardstrasse 201/Prime Tower	0	0	0	0	0	0	0	0.0	79	48 112
Zurich, Hardstrasse 219/ Eventblock Maag	0	0	0	0	0	0	0	0.0	36	6 364
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Limmattalstrasse 180	0	0	0	0	0	0	0	0.0	7	899
Zurich, Maagplatz 1/Platform	0	0	0	0	0	0	0	0.0	17	20 473
Zurich, Manessestrasse 85	0	0	0	0	0	0	0	0.0	43	9 114
Zurich, Ohmstrasse 11, 11a	0	0	0	0	0	0	0	0.0	56	6 172
Zurich, Schaffhauserstrasse 339	0	0	0	0	0	0	0	0.0	9	1 726
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0	0	0	0	0	0	0.0	121	36 771
Zurich, Siewerdtstrasse 8	0	0	0	0	0	0	0	0.0	23	3 681
Zurich, Sihlcity	16	0	0	0	0	16	420	1.8	283	23 634
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0	0	0	0	0	0	0.0	51	3 033
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	19	1 914
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 067
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	50	84
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	65	6 333
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	36	4 904
Total I	20	6	16	14	4	60	4 654	0.3	5 156	1 411 590

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	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	49.6	1	188	11.2	4	61	3.6	0	0	0.0	10	1 080	64.4
Geneva , Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	6	1 333	38.4	5	843	24.3	0	0	0.0	3	125	3.6	0	0	0.0	14	2 301	66.3
Lausanne , Rue de la Mercerie 14	1	79	13.4	0	0	0.0	0	0	0.0	1	20	3.4	1	6	1.0	3	105	17.8
Lausanne , Rue de la Mercerie 16–20	2	84	6.0	0	0	0.0	0	0	0.0	4	145	10.3	1	12	0.9	7	241	17.1
Moosseedorf , Moosstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	7	45	6.6	7	45	6.6
Oberbüren , Buchental 5	0	0	0.0	3	199	12.1	0	0	0.0	0	0	0.0	9	1 207	73.2	12	1 406	85.3
St. Gallen , Spisergasse 12	5	885	82.7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	885	82.7
Thônex , Rue de Genève 104–108	21	6 555	56.2	4	44	0.4	3	404	3.5	12	953	8.2	54	1 022	8.8	94	8 978	77.0
Visp , Kantonsstrasse 8	2	968	43.0	7	197	8.7	0	0	0.0	4	239	10.6	4	117	5.2	17	1 521	67.5
Zurich , Hönggerstrasse 40/ Röschibachstrasse 22	10	1 465	22.1	8	2 697	40.7	0	0	0.0	5	76	1.1	12	103	1.6	35	4 341	65.6
Zurich , Nansenstrasse 5/7	10	2 405	40.9	8	1 490	25.3	0	0	0.0	5	361	6.1	29	32	0.5	52	4 288	72.9
Zurich , Querstrasse 6	2	77	13.6	0	0	0.0	0	0	0.0	0	0	0.0	9	40	7.1	11	117	20.7
Zurich , Schulstrasse 34, 36	0	0	0.0	2	622	36.1	0	0	0.0	1	135	7.8	0	0	0.0	3	757	44.0
Total II	61	14 238	33.9	47	7 942	18.9	4	592	1.4	39	2 115	5.0	126	2 584	6.2	277	27 471	65.4
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	409	100.0	0	0	0.0	1	409	100.0
Losone , Via Locarno/Via Truscio	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Niederwangen b. Bern , Riedmoosstrasse 10	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Oberbüren , Buchental/parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Plan-les-Ouates , Chemin des Aulx	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Spreitenbach , Joosacker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Wangen b. Olten , Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Total III	0	0	0.0	0	0	0.0	0	0	0.0	1	409	100.0	0	0	0.0	1	409	100.0

PROPERTY STRUCTURE 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	35.6	13	1 677
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	21	4	5	2	0	32	1 171	33.7	46	3 472
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	484	82.2	10	589
Lausanne, Rue de la Mercerie 16-20	15	4	10	0	0	29	1 168	82.9	36	1 409
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	632	93.4	14	677
Oberbüren, Buchental 5	0	0	2	0	0	2	242	14.7	14	1 648
St. Gallen, Spisergasse 12	0	0	0	0	1	1	185	17.3	6	1 070
Thônex, Rue de Genève 104-108	8	8	16	8	0	40	2 684	23.0	134	11 662
Visp, Kantonsstrasse 8	0	3	0	6	0	9	732	32.5	26	2 253
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	0	20	10	1	0	31	2 280	34.4	66	6 621
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 595	27.1	69	5 883
Zurich, Querstrasse 6	3	3	0	1	0	7	448	79.3	18	565
Zurich, Schulstrasse 34, 36	0	1	3	9	0	13	964	56.0	16	1 721
Total II	47	54	48	42	18	209	14 524	34.6	486	41 995
Building land										
Basel, Hochbergerstrasse 60/ parking	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Im Maienweg	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Ziegelägerten	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois 10/ underground car park	0	0	0	0	0	0	0	0.0	1	409
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0
Niederwangen b. Bern, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0
Oberbüren, Buchental/parking	0	0	0	0	0	0	0	0.0	0	0
Plan-les-Ouates, Chemin des Aulx	0	0	0	0	0	0	0	0.0	0	0
Spreitenbach, Joosacker 7	0	0	0	0	0	0	0	0.0	0	0
Wangen b. Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	0	0
Total III	0	0	0	0	0	0	0	0.0	1	409

PROPERTY STRUCTURE COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Properties under construction and development sites																		
Berne, Wankdorfallee 4/ headquarters Post/Majowa	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Flurstrasse 55/Flurpark**	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hardstrasse 219/ Maaghof North and East	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Total IV	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Overall total	898	339 275	23.3	1 618	562 451	38.7	173	63 044	4.4	1 592	313 967	21.6	1 093	156 079	10.7	5 374	1 434 816	98.7

** 2013 reclassified from existing properties to properties under construction due to total modification

*** condominiums designated for sale

PROPERTY STRUCTURE RESIDENTIAL PROPERTIES

City, address	1–1½	2–2½	3–3½	4–4½	5 or more	Total apartments			Summary	
	rooms	rooms	rooms	rooms	rooms	no.	m²	%	Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.				no.	m²
Properties under construction and development sites										
Berne, Wankdorfallee 4/ headquarters Post/Majowa	0	0	0	0	0	0	0	0.0	0	0
Zurich, Flurstrasse 55/Flurpark**	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hagenholzstrasse 60/SkyKey	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hardstrasse 219/ Maaghof North and East	0	0	0	0	0	0	0	0.0	0	0
Zurich, Naphtastrasse 10/ Maaghof North and East***	0	0	0	0	0	0	0	0.0	0	0
Zurich, Turbinenstrasse 21/ Maaghof North and East***	0	0	0	0	0	0	0	0.0	0	0
Total IV	0	0	0	0	0	0	0	0.0	0	0
Overall total	67	60	64	56	22	269	19 178	1.3	5 643	1 453 994

** 2013 reclassified from existing properties to properties under construction due to total modification

*** condominiums designated for sale



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