

# SUMMARY OF KEY FIGURES

Swiss Prime Site looks back on a very successful financial year 2015. Operating profit (EBIT) climbed by 19.6% to CHF 553.4 million and profit jumped by 23.9% to CHF 355.1 million. The earnings strength reveals that Swiss Prime Site's strategy and business model proved successful even amid a more volatile environment. The real estate-related business fields were gradually expanded, paving the way for a broadening of the earnings base and contributing 42.2% to the Group's operating income in the reporting year.

SHARE PRICE AS AT BALANCE SHEET DATE  
in CHF

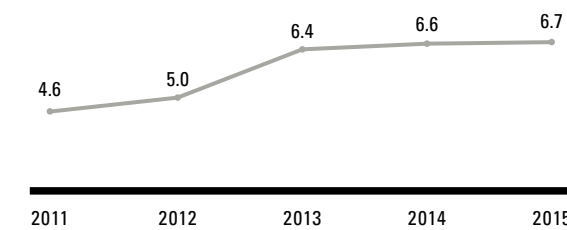
# 78.5

CASH YIELD'  
based on year-end closing price | in %

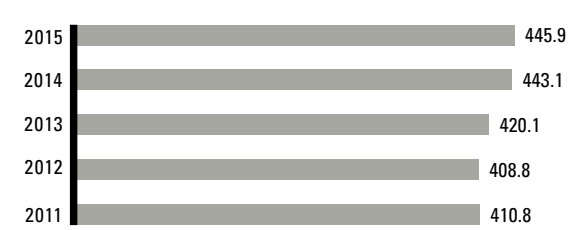
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<sup>1</sup> according to proposal to the Annual General Meeting of 12.04.2016

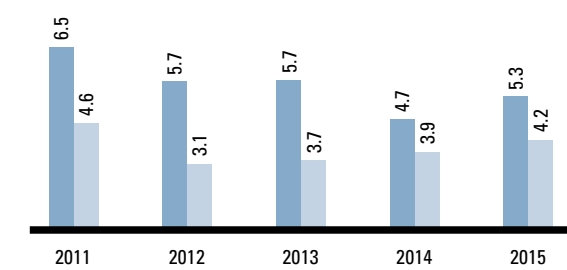
VACANCY RATE  
in % (Group)



RENTAL INCOME FROM PROPERTIES  
in CHF m

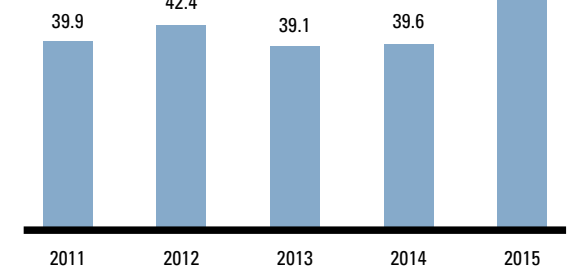


EARNINGS PER SHARE (EPS)  
in CHF



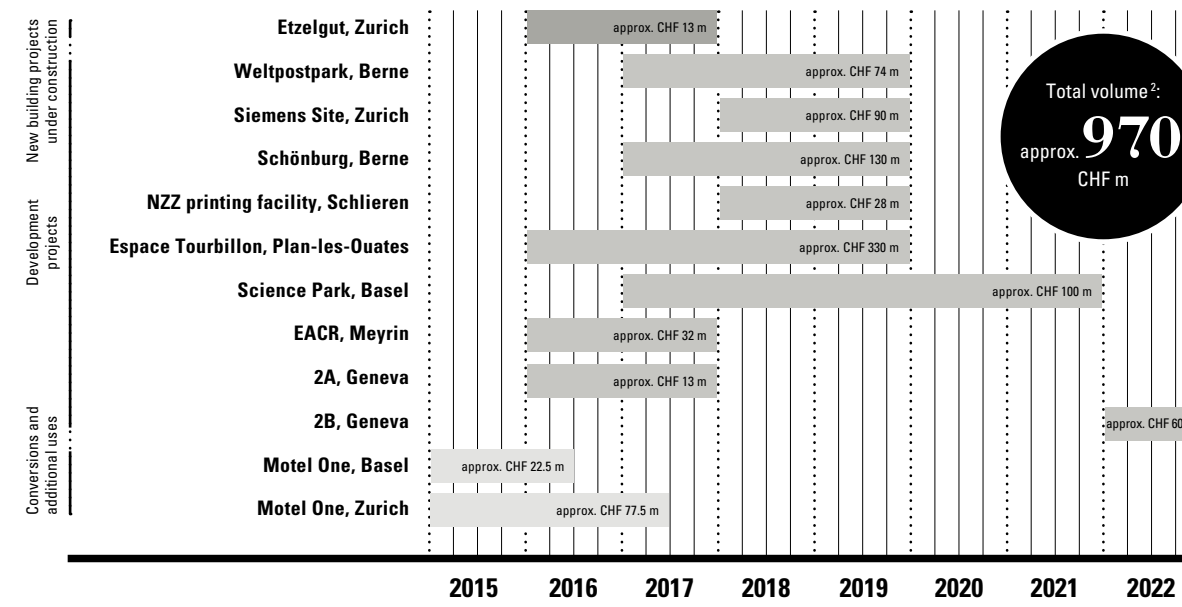
■ EPS including revaluation effects  
■ EPS excluding revaluation effects

EQUITY RATIO  
in %



# DEVELOPMENT PROJECTS

PROJECT PIPELINE<sup>1</sup>



<sup>1</sup> Swiss Prime Site AG estimates  
<sup>2</sup> only development projects referred to in this report

# ANNUAL REPORT 2015

Swiss Prime Site presents in this year's Strategy and Management Report – featuring fascinating topics with the motto «people and properties» – four people and their diverse interactions with some of the Company's properties. Swiss Prime Site's entire Annual Report 2015 is divided into three parts: 1) Strategy and Management Report, 2) Corporate Governance and Compensation Report and 3) Financial Report. All three parts are available as PDFs for download on the website [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch).



**MORTEN JENSEN**  
Head of Facility Management and Shopfitting, Jelmoli AG



**NICOLE SCHMID**  
Property Manager, Swiss Post AG



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Centre Manager of La Praille, shopping and recreational centre



**RITA REGLI**  
Resident at Vitadomo Bubenholz

Financial Year 2015

# SHORT REPORT



# GROUP KEY FIGURES

Key financial figures	in	2011 <sup>1</sup>	2012 <sup>2</sup>	2013	2014	2015	Change to prior year in %
Rental income from properties	CHF m	410.8	408.8	420.1	443.1	445.9	0.6
Income from sale of trading properties	CHF m	–	–	–	–	105.1	n/a
Income from real estate services <sup>2</sup>	CHF m	–	14.1	98.6	100.1	109.0	8.9
Income from retail <sup>3</sup>	CHF m	155.1	159.0	156.2	151.9	136.8	–9.9
Income from assisted living <sup>4</sup>	CHF m	–	–	85.7	153.3	184.2	20.2
Operating income	CHF m	569.3	584.6	764.7	852.7	995.2	16.7
Revaluation of investment properties, properties under construction and development sites	CHF m	178.1	187.3	186.7	113.2	124.6	10.1
EBITDA	CHF m	618.2	531.5	565.9	497.9	582.6	17.0
Operating profit (EBIT)	CHF m	604.1	514.4	539.2	462.8	553.4	19.6
Profit <sup>5</sup>	CHF m	355.1	311.3	343.9	286.7	355.1	23.9
Comprehensive income <sup>5</sup>	CHF m	365.1	323.5	378.2	288.2	377.1	30.8
Cash flow from operating activities	CHF m	327.2	213.9	–74.0	729.7	388.4	–46.8
Shareholders' equity	CHF m	3 434.9	3 913.9	4 107.3	4 201.8	4 956.0	17.9
Equity ratio	%	39.9	42.4	39.1	39.6	46.4	17.1
Borrowed capital	CHF m	5 174.3	5 323.1	6 404.8	6 400.3	5 734.6	–10.4
Return on equity (ROE)	%	10.6	8.9	9.1	7.0	7.6	8.6
Return on invested capital (ROIC)	%	5.8	4.8	4.6	3.7	4.3	16.2

## Financial figures excluding revaluation effects<sup>6</sup>

EBITDA	CHF m	440.1	344.3	379.2	384.7	458.0	19.1
Operating profit (EBIT)	CHF m	426.0	327.1	352.5	349.6	428.9	22.7
Profit <sup>5</sup>	CHF m	250.8	198.2	222.8	236.0	280.8	19.0
Comprehensive income <sup>5</sup>	CHF m	250.8	202.4	241.3	207.6	273.6	31.8
Return on equity (ROE)	%	7.7	5.9	6.1	5.9	6.1	3.4
Return on invested capital (ROIC)	%	4.5	3.5	3.4	3.2	3.6	12.5

## Real estate portfolio<sup>7</sup>

Fair value of real estate portfolio	CHF m	8 165.1	8 600.3	9 339.5	9 785.0	9 686.6	–1.0
of which projects/development properties	CHF m	96.9	210.5	518.4	327.1	346.7	6.0
Number of properties	Number	186	188	193	190	182	–4.2
Rental floor space <sup>8</sup>	m <sup>2</sup>	1 421 472	1 492 442	1 525 493	1 620 131	1 455 126	–10.2
Vacancy rate	%	4.6	5.0	6.4	6.6	6.7	1.5
Average discount rate	%	4.38	4.16	4.01	3.88	3.66	–5.7

## Key figures per share

Share price as at balance sheet date	CHF	70.55	76.35	69.05	73.00	78.50	7.5
Shares issued	Number	54 368 714	60 011 611	60 503 081	60 820 602	69 651 534	14.5
Earnings per share (EPS)	CHF	6.53	5.67	5.70	4.72	5.30	12.3
Market capitalisation	CHF m	3 835.7	4 581.9	4 177.7	4 439.9	5 467.6	23.1
Distribution per share	CHF	3.60	3.60	3.60	3.70	3.70 <sup>10</sup>	–
Cash yield <sup>9</sup>	%	5.1	4.7	5.2	5.1	4.7 <sup>10</sup>	–7.8
Performance (total return) p.a.	%	6.1	14.9	–5.1	10.9	13.7	25.7

## Employees

Number of employees as at balance sheet date	Persons	771	1 462	3 105 <sup>11</sup>	3 097	4 446	43.6
Full-time equivalents as at balance sheet date	FTE	547	1 239	2 321 <sup>11</sup>	2 370	3 311	39.7

<sup>1</sup> adjusted due to IAS 19 rev., 2011 shareholders' equity only; <sup>2</sup> acquisition of Wincasa AG as at 25.10.2012; <sup>3</sup> sale of operating business of hotel Ramada Encore, Geneva, as at end-2013. Transfer of the restaurant operating business of Clouds Gastro AG to Candrian Catering AG as at 01.07.2015; <sup>4</sup> acquisition of Tertianum AG as at 12.07.2013, sale of Permed AG as at 17.03.2014, acquisition of SENIOcare Group as at 01.10.2015, WGDGM Papillon AG as at 01.07.2015 and Sternmatt Pflegewohngruppen as at 05.01.2015; <sup>5</sup> including non-controlling interests; <sup>6</sup> revaluations and deferred taxes; <sup>7</sup> including owner-occupied properties and condominium units designated for sale; <sup>8</sup> excluding parking places/car parks; <sup>9</sup> based on year-end closing price; <sup>10</sup> according to proposal to the Annual General Meeting of 12.04.2016; <sup>11</sup> adjusted according to new, standardised employee reporting

# SWISS PRIME SITE AT A GLANCE

## THE GROUP

### PROFILE

Swiss Prime Site AG is Switzerland's leading real estate investment company and has been listed on the SIX Swiss Exchange since April 2000. The Group's high-quality real estate portfolio is valued at roughly CHF 10.0 billion and is distinguished by the first-class prestige of its locations and properties, comprising primarily commercial properties situated in prime economic locations in Switzerland. Real estate-related business fields round out the business model.

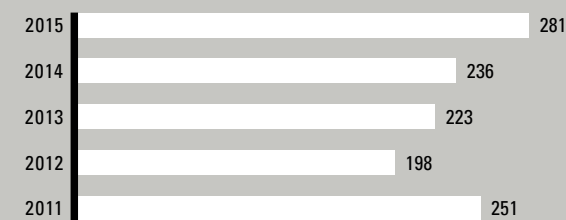
### FOCUS

Swiss Prime Site's strategic focus is directed at investments in high-quality Swiss properties harbouring a high return potential as well as long-term opportunities for achieving growth and boosting value. The risk-optimised investment strategy is based on strict and proven investment criteria. The focal point is on sustainable value creation: performance for shareholders as well as advantages for tenants, their employees and customers. With active management of the real estate and business field portfolios, Swiss Prime Site is focused on ensuring and further expanding its competitive capabilities in the respective business fields.

### PROFIT BEFORE REVALUATION EFFECTS

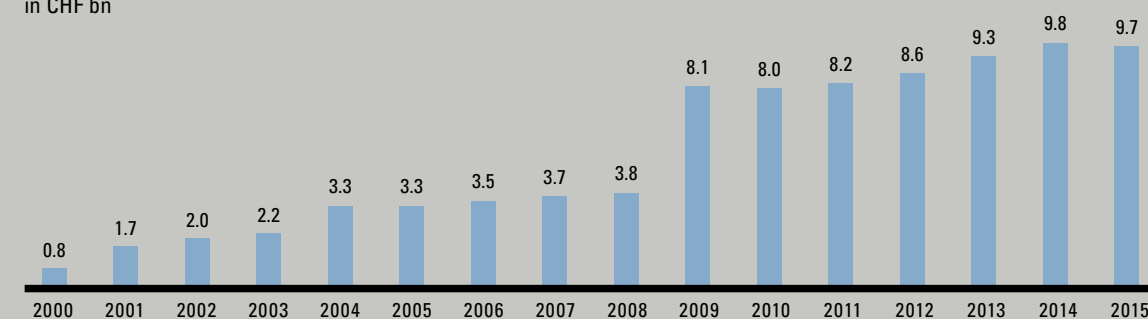
in CHF m

# 280.8



### FAIR VALUE OF THE REAL ESTATE PORTFOLIO

in CHF bn



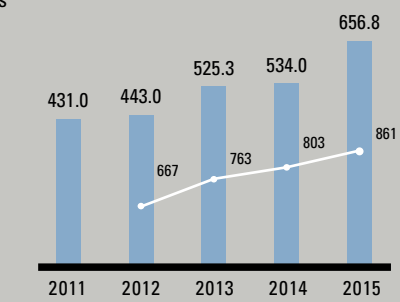
## THE BUSINESS FIELDS

### REAL ESTATE

The Real Estate business field comprises the core business of real estate investments as well as Wincasa AG, Switzerland's leading provider of real estate services. Swiss Prime Site's investment focus is directed at high-quality properties situated in prime locations, primarily with commercially utilised floor space as well as development projects.

### OPERATING INCOME<sup>1</sup>

in CHF m | Number of employees



<sup>1</sup> acquisition of Wincasa AG as at 25.10.2012

### KEY FIGURES

in CHF m

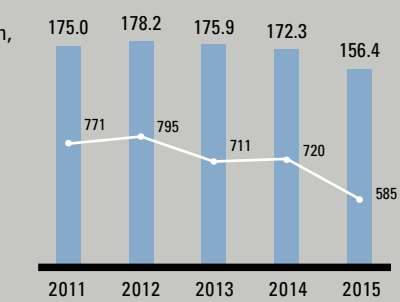
	2014	2015
Operating income	534.0	656.8
Investments	357.0	201.5
Operating profit (EBIT)	491.9	586.2
Number of employees	803	861

### RETAIL

The Retail business field consists of Jelmoli – The House of Brands in Zurich, the leading premium department store in Switzerland. Roughly half of the total retail floor space of 23 800 square metres generates sales from third parties according to the shop-in-shop model. The rest of the floor space is self-managed by Jelmoli.

### OPERATING INCOME

in CHF m | Number of employees



### KEY FIGURES

in CHF m

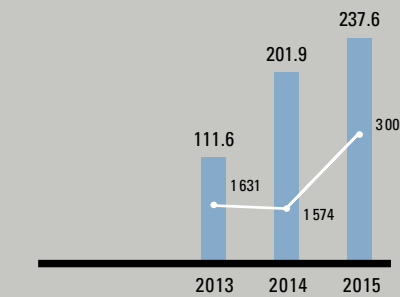
	2014	2015
Operating income	172.3	156.4
Investments	7.2	7.6
Operating profit (EBIT)	0.9	–2.9
Number of employees	720	585

### ASSISTED LIVING

The business field comprises Tertianum Group with the brands «Tertianum residences», «Perlavita geriatric care facilities», «Vitamio senior centres», «SENIOfare residences and geriatric care facilities» as well as «BOAS Senior Care», Tertianum Group is the leading private provider in the assisted living sector in Switzerland.

### OPERATING INCOME<sup>1</sup>

in CHF m | Number of employees



<sup>1</sup> acquisition of Tertianum AG as at 12.07.2013

### KEY FIGURES

in CHF m

	2014	2015
Operating income	201.9	237.6
Investments	4.4	247.6
Operating profit (EBIT)	9.0	8.2
Number of employees	1 574	3 000