

swiss prime news



picking the real value



NAV

CHF 76.72 as at 31.12.2011

CHF 72.11 as at 31.12.2010

before deferred taxes

Securities number 803 838

SIX symbol SPSN

Swiss Prime Site AG – financial year 2011

Prominent increase in profit



Markus Graf, CEO of Swiss Prime Site AG

Swiss Prime Site realised a 44.0% jump in EBIT to CHF 592.1 million and a 51.1% leap in profit to CHF 355.1 million in the past financial year. Rental income amounted to CHF 410.8 million. The company's real estate portfolio was valued at CHF 8.2 billion at end 2011. One highlight in 2011 was the opening of Prime Tower in Zurich West. For 2012, Swiss Prime Site expects a prevailing positive trend, albeit amid a more adverse economic environment.

Swiss Prime Site's selective investment strategy and dynamic portfolio management as well as successful divestments paved the way for very favourable results in financial year 2011. Operating income increased by 9.0% from CHF 593.3 million to CHF 646.8 million. The company boosted earnings before interest and taxes (EBIT) by 44.0% to CHF 592.1 million [CHF 411.1 million]. EBIT included a 106.1% surge in revaluation gains from existing properties as well as properties under construction and development sites amounting to CHF 178.1 million [CHF 86.4 million].

Profit attributable to shareholders after revaluation effects soared by 51.1% to CHF 355.1 million [CHF 235.0 million], resulting in earnings per share of CHF 6.53 [CHF 4.34].

Net asset value (NAV) before deferred taxes amounted to CHF 76.72 on 31.12.2011, exceeding the previous year's figure of CHF 72.11 by 6.4%. NAV after deferred taxes edged up by 5.3% to CHF 63.34 [CHF 60.14]. The closing price of the Swiss Prime Site share at year end 2011 was CHF 70.55 [CHF 69.75], resulting in market capitalisation of CHF 3.8 billion [CHF 3.8 billion]. Total return (share price performance and distribution = TR) amounted to 6.1% [27.1%]. Swiss

Prime Site stock reaped benefits from the overall pickup in demand for Swiss real estate investments. While the Swiss Prime Site share gained terrain by the same extent as the advance in the SXI Real Estate Shares Index (6.1%) in 2011, the Swiss Performance Index (SPI) lost ground by 7.7%.

The share's average stock exchange volume per trading day amounted to CHF 9.0 million [CHF 8.8 million]. The company's stock holds weightings of 38.4% and 40.3% in the overall SXI Real Estate Shares and SXI Swiss Real Estate Shares indices, respectively. The Swiss Prime Site share holds the heaviest weighting among real estate investment companies on the Swiss stock market and has shown up on the radar screens of numerous international investors and market participants.

On 21.06.2011, Swiss Prime Site successfully issued a new convertible bond amounting to CHF 190.4 million, with an interest rate of 1.875% and a term to maturity of five years.

The average weighted interest rate on all financial liabilities amounted to 2.8% [2.8%], with an average residual term to maturity of 4.5 [3.9] years.

Continued on page 2



RESIDENTIAL ADDRESS

Swiss Prime Site builds Maaghof North and East.

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PREMIERE

Prime Tower and Clouds open their doors.

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REJUVENATION

Berne Murifeld building complex undergoes a face-lift.

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Based on the favourable earnings per share of CHF 6.53 [CHF 4.34] and overall upbeat outlook for the current financial year, the Board of Directors will propose to the Annual General Meeting of 19.04.2012 a distribution of CHF 3.60 [CHF 3.50] per share. As in the previous year, the payout should be carried out through a withholding tax-exempt distribution from capital contribution reserves. The proposed distribution of CHF 3.60 [CHF 3.50] corresponds to an attractive cash yield of 5.1% [5.0%], based on the closing share price of CHF 70.55 [CHF 69.75] at year end.

Rental income

Rental income dipped by 1.6% from CHF 417.3 million to CHF 410.8 million due to divestments. The increase in income thanks to renewed high occupancy rates for existing properties as well as successful initial leasing activities for the completed new building projects – Prime Tower with its annex buildings and Platform in Zurich West in addition to Stücker Business Park in Basel – was slightly diminished due to the elimination of rental income resulting from divestments. The loss of earnings rate amounted to 4.6% [4.2%]. Swiss Prime Site once again succeeded in maintaining its loss of earnings rate at a very low level compared with the average for office and retail properties in Switzerland.

Retail trade segment

The retail trade segment achieved net turnover of CHF 155.1 million [CHF 157.0 million] in the reporting period, of which the lion's share of CHF 144.9 million [CHF 147.9 million] was generated from retail sales that Jelmoli – The House of Brands realised from proprietary-managed floor space. Jelmoli is perceived as a leading premium department store by Swiss and international customers and regarded as a real trend-setter in the German-speaking region, particularly in the realm of fashion and leisure. However, sales were adversely affected by the weakness of major tourist currencies such as the euro and US dollar.

In October 2011, Franco Savastano was named as new CEO of Jelmoli and member of Swiss Prime Site AG's Management Board effective as at 01.04.2012. He succeeds Hanspeter Grüninger in the top position, who is departing Swiss Prime Site to face new challenges in the wake of Jelmoli – The House of Brands' successful renovation phase. Franco Savastano has worked in management positions for exclusive fashion labels and fashion businesses for more than 20 years, most recently as director of the ten Grieder fashion stores in German-speaking Switzerland as well as manager for procurement for Bon Génie – Grieder points of sale in Switzerland. Indeed, Swiss Prime Site has gained a real leader with Franco Savastano, who is so well suited to Jelmoli with his proven fashion and retail expertise in the premium segment.

Balanced lease expiry structure

The ranking list of most important tenants includes Coop (share of 8.0%) and Migros (5.3%) – the leading companies in the Swiss retail trade sector – the two big Swiss banks Credit Suisse Group (4.9%) and UBS (4.5%), as well as Swisscom (3.8%). Roughly three-fourths of the rental agreements had a term of contract ranging from two to ten years as at end 2011, measured by net rental income. The share of lease expiries of less than one year of around 24% amounted to roughly the same level as the rental agreements with a ten-year term.

Real estate portfolio

The fair value of the portfolio edged up by 1.8% from CHF 8.0 billion to CHF 8.2 billion in the reporting period. The portfolio split according to region and by type of use showed only slight shifts: Zurich (39% [38%]), Geneva (23% [23%]) and Northwest Switzerland (19% [20%]) remain the strongest investment regions. Most rental income was realised from office properties (41% [36%]) and retail properties (35% [40%]). The shift in favour of office properties is attributable primarily to the divestment of the Volkiland shopping centre and completion of new building projects. Warehouse, parking facilities, cinemas and restaurants accounted for an unchanged 18% share of total rental income.

Swiss Prime Site's real estate portfolio comprised 186 [198] properties as at end 2011. The three completed development



The SkyKey building located in Zurich North will be ready for occupancy in 2014. The complex will be home to the sole tenant, Zurich Insurance Company Ltd, with up to 2300 workplaces.

projects – Prime Tower with its annex buildings Cubus and Diagonal as well as Platform located at the Maag site in Zurich, in addition to Business Park 60A–E located at the Stücker site in Basel – were reclassified as existing properties as at 31.12.2011. The portfolio also included 12 plots of building land and 3 properties under construction and development sites (MFO building, SkyKey (acquisition) and Maaghof in Zurich). Within the scope of the company's announced divestiture programme and consistent focus on the «prime» real estate segment, 14 [33] properties were divested in the reporting period. Total proceeds realised from the divestments amounted to CHF 333.1 million, which exceeded the fair value of CHF 238.9 million as at 31.12.2010 by 39.4%.

The Volkiland shopping centre in Volketswil as well as nearby retail and commercial property located at Grabenwis-Strasse 1, 3, 5 were divested at a price tag of CHF 280.0 million as at 01.12.2011. The divestments resulted in realisation of gross profit amounting to roughly CHF 92.3 million, given fair values of CHF 144.3 million and CHF 43.4 million for the Volkiland shopping centre and Grabenwis-Strasse 1, 3, 5 property, respectively, as at 31.12.2010.

Prime Tower and Clouds opened their doors

Prime Tower, renowned for its elegant architecture and towering height of 126 metres, opened its doors on 06.12.2011 amid tremendous interest on the part of the public and media. The festive celebration marked the end of a roughly 15-year development and construction phase. Prime Tower's sustainability-relevant standards are underscored by the LEED (Leadership in Energy and Environmental Design) international seal of approval in the prominent certification «Gold» class. The building also complies with the Minergie standard and greenproperty label, which – similar to LEED – takes into account the above-average quality of the location as well.

Clouds – comprising fine dining restaurant, bistro bar, lounge and two patios, situated atop the 35th floor of Prime Tower – also opened its doors to the public on 12.12.2011. While director Magnasch Joos is responsible for overall management of the facilities, the two multi-award-winning star chefs Antonio Colaianni and David Martínez Salvany are in command of the culinary side of the business. The 34th floor of the tower also features a conference zone open starting from January 2012, consisting of five to seven rooms, the largest of which has seating capacity for up to 100 persons, available for Prime Tower tenants as well as external guests.

Activity in Zurich North

The Zurich North quarter is also undergoing an upswing or treading horizontally per se. Construction of the 63-metre-high SkyKey commercial building located at Hagenholzstrasse

60 is proceeding according to plan. The development project is being constructed in line with LEED label criteria and erected by total services contractor Steiner Ltd. Completion of the SkyKey project is scheduled for 2014. The 18 floors comprising rental floor space of 40 000 square metres and two subterranean floors with 230 parking places will be home to Zurich Insurance Company Ltd under a long-term lease. The new building will serve as workplace for roughly 2 300 employees.

Indeed, some horizontal momentum is also in the cards near the Oerlikon railway station. Swiss Prime Site's portfolio will pick up a new addition in the neighbourhood through the translocation of the MFO building – the historic 123-year-old brick structure that once housed the executive offices of the former tool and machinery factory Oerlikon (MFO). The building will be relocated roughly 60 metres to the west in May 2012 to make room for the expansion of tracks by the Swiss Federal Railways. The MFO building will then come to rest partially on the property where the Cityport office complex is located, which Swiss Prime Site has held in its portfolio since the year of construction (2001), with total effective area comprising more than 23 400 square metres.

Outlook

Swiss Prime Site is keeping a close eye on the trend toward diminishing economic growth and generally dampening outlook for the economy, but does not forecast any overall downswing on the Swiss real estate market. Although the property-specific vacancy risks for office and retail real estate have increased for the most part, the company expects that its loss of earnings rate will hover in a range between 5.0% and 5.5% in the current financial year 2012. This optimistic assessment is based on the above-average high quality of the portfolio, the significant share of long-term rental agreements and the historically high proportion of leases that are usually renewed prior to the end of the expiry date.

Swiss Prime Site also expects that it can succeed in holding steady, or slightly boosting, EBIT and net profit (before revaluation and one-time effects) relative to the levels recorded in the financial year 2011.

Maaghof, Zurich West

Attractive residential neighbourhood for tenants and owners

Swiss Prime Site is constructing the residential housing complex Maaghof North and East located to the west of Prime Tower, with 137 rental apartments and 82 condominiums. Completion is envisaged for winter 2014/2015.

Multifaceted conglomeration, efficient networking, discrete urban setting, visible openness, prime location and excellent environmental quality – that’s the way the city council defined Zurich’s spatial development strategy («RES») two years ago. And there’s no other quarter in the city where these objectives are as distinctly discernable as in Zurich West. The neighbourhood should be home to roughly 7 000 residents and workplace for around 30 000 people by the year 2015. A workforce of approximately 3 500 already call their place of employment the Maag site today, where Swiss Prime Site’s Prime Tower, Platform corporate building as well as Cubus and Diagonal annex buildings are located as well.

Condominiums for the first time

One of Swiss Prime Site’s building projects will be transformed into a popular residential address in Zurich West starting from autumn 2014, when the first tenants will be taking up residence at Maaghof North and East comprising a total of 219 residential units. The L-shaped building complex is situated on a plot that spans some spacious 11 199 square metres located at the Maag site in zone three. This zone

foresees a specified proportion of residential floor space of minimum 80%. Total residential floor space of the 219 planned units amounts to roughly 21 800 square metres.

The concept calls for 82 units situated in buildings A and G to be constructed as condominiums. Hence, Swiss Prime Site is breaking new ground, which does not mean that the company is deviating from its tried-and-tested focus on office and retail properties, however. «We could and would not simply disregard the robust demand for condominiums in Zurich West and are convinced that the investment will pay off for our shareholders too,» declares CEO Markus Graf.

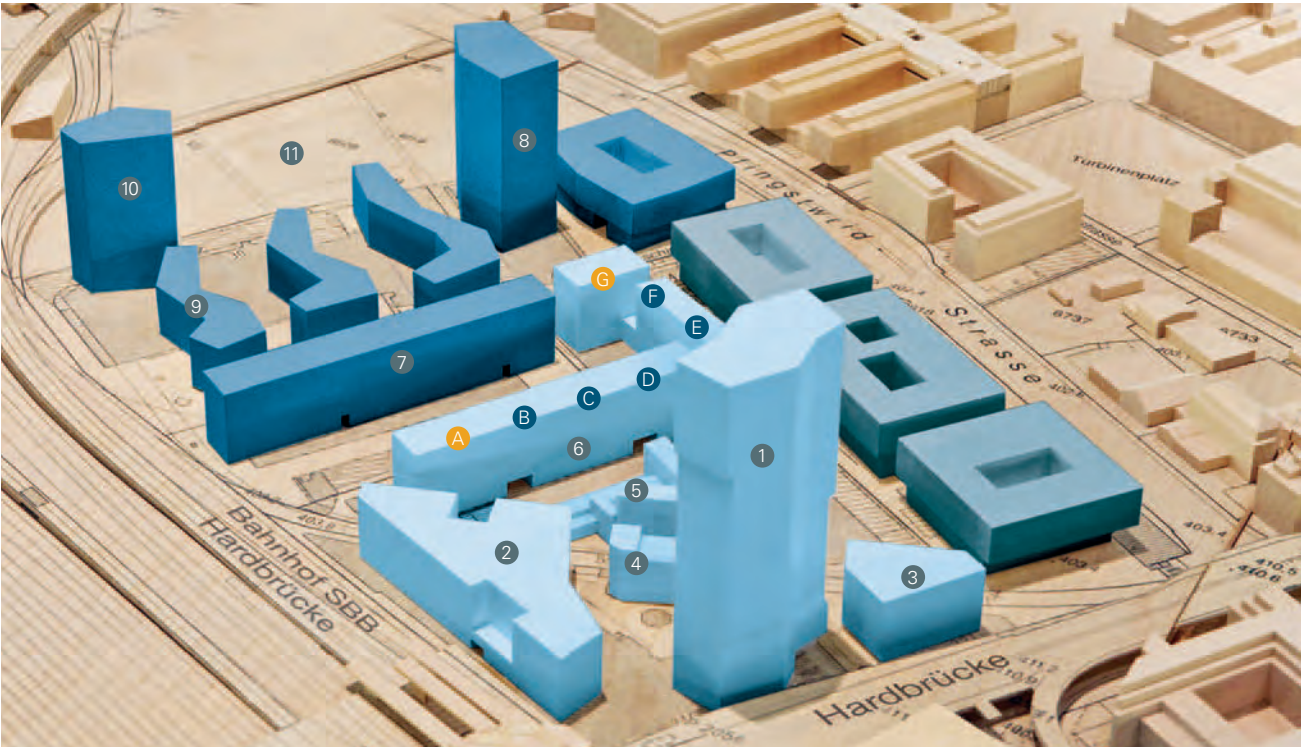
High quality, but not overly extravagant

Estimated investment volume for the building complex amounts to roughly CHF 140 million. The condominiums are suitable for owners who place significant value on spacious rooms as well as sustainable choice of materials, and for whom a high-quality urban lifestyle plays an important role. The 137 rental apartments are designed for upscale – albeit not overly extravagant – living standards. The ground floor is reserved for social or commercial utilisation.

The standard of living at Maaghof will be significantly enhanced by the spacious park, serving as a quasi-courtyard facing the residential buildings and comprising a large meadow with

a sparse landscape of trees favouring an abundance of sunlight. Located practically at the front door of the complex are the planned Pfingstweid Park, Mobimo Tower with the Renaissance Zurich Tower Hotel, the Toni site with Zurich University of the Arts (ZHdK), the future residential tower Hardturm Park with the Sheraton Zurich Hotel, and a planned school situated in Pfingstweid Park. And of course Prime Tower as well as the Hardbrücke railway station are both located just a few minutes away on foot.

KEY DATA MAAGHOF NORTH AND EAST	
Construction phase	Spring 2012 to winter 2014/2015
Total area	11 199 m²
Investment volume	about CHF 140 million
Total residential floor space	about 21 800 m²
Total residential units	219
Of which condominiums	82
Commercial use	about 2 400 m²
Information	www.swiss-prime-site.ch/maaghof



- Welti Furrer site
- City West
- Swiss Prime Site

A and G, condominiums
B to F, rental apartments

- 1. Prime Tower
- 2. Platform
- 3. Cubus
- 4. Diagonal
- 5. Maag Event Hall
- 6. Maaghof North and East
- 7. Maaghof West
- 8. Mobimo Tower with Renaissance Zurich Tower Hotel
- 9. Am Pfingstweidpark
- 10. Zölly
- 11. Pfingstweidpark

Opening of Prime Tower

Enthusiasm at the premiere

Switzerland's tallest building revealed its «inner life» at the opening ceremony. The guests were filled with enthusiasm and enjoyed the debut of Clouds on the 35th floor.

The 06.12.2011 goes down in the history books of Zurich City's development, and particularly the Zurich West quarter, as the day on which Prime Tower opened its doors. The media conference in the morning – at which Zurich's Mayor Corine Mauch conveyed greetings to all the project participants – as well as the VIP event in the evening constituted the conclusion of the most fascinating and renowned real estate construction project in Switzerland.

Astounding perspective

When the people living or working in a city go beyond just simply taking notice of a newly constructed building and especially embrace the project wholeheartedly, the real estate developer probably followed the right path indeed. The open-

ing ceremony of Prime Tower revealed noticeable signs of a certain pride regarding Switzerland's tallest building as well as elation about the publicly accessible areas of the property. Guests were particularly impressed with the Clouds restaurant, bar and bistro zone situated on the 35th floor. Moreover, the attendees at the premiere were fascinated by the stylish decor, elegant ambiance and of course the view as well. Even the cosmopolitan guests, who are obviously accustomed to seeing higher skyscrapers during their trips to Asia or North America, were astounded by the entirely new perspective of Zurich.

Successful debut

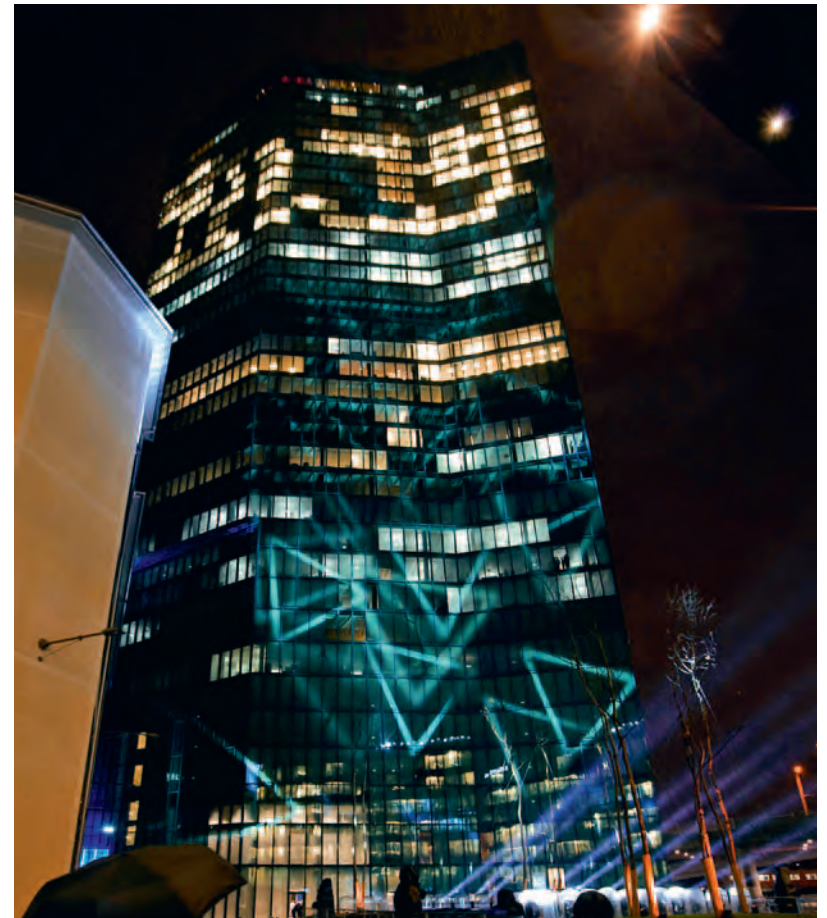
The debut of the Cloud's team also proved to be a success in every aspect. Director Magnasch Joos and his two multi-award-winning star chefs Antonio Colaianni and David Martínez Salvany provided the invited guests with a representative foretaste of the culinary highpoints anticipated

here. In addition, the 34th floor features a conference area with five to seven rooms available since January.

The host of the evening – Swiss Prime Site's Management Board – had every reason to be delighted: CEO Markus Graf praised the exemplary commitment shown by all the partners that participated in the project, confirming that Prime Tower, Platform and the two annex buildings Diagonal and Cubus located at the Maag site have been fully leased. And discreetly pointing to the valuation profit of more than CHF 110 million realised until the opening of Prime Tower, Mr. Graf admitted: «We have concepts for additional real estate construction projects, too.»



CEO Markus Graf in an interview with Monika Schärer – concepts for additional high-rise buildings



Perfectly orchestrated – light and sound for the big premiere



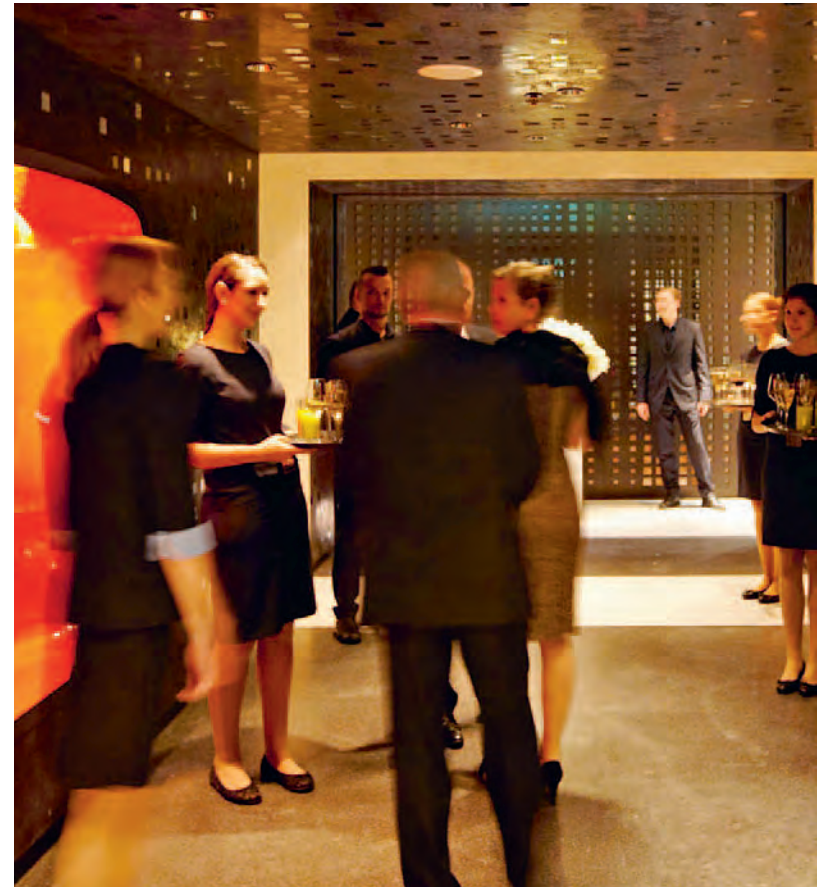
Countdown with aperitif – in the atrium of the Platform corporate building



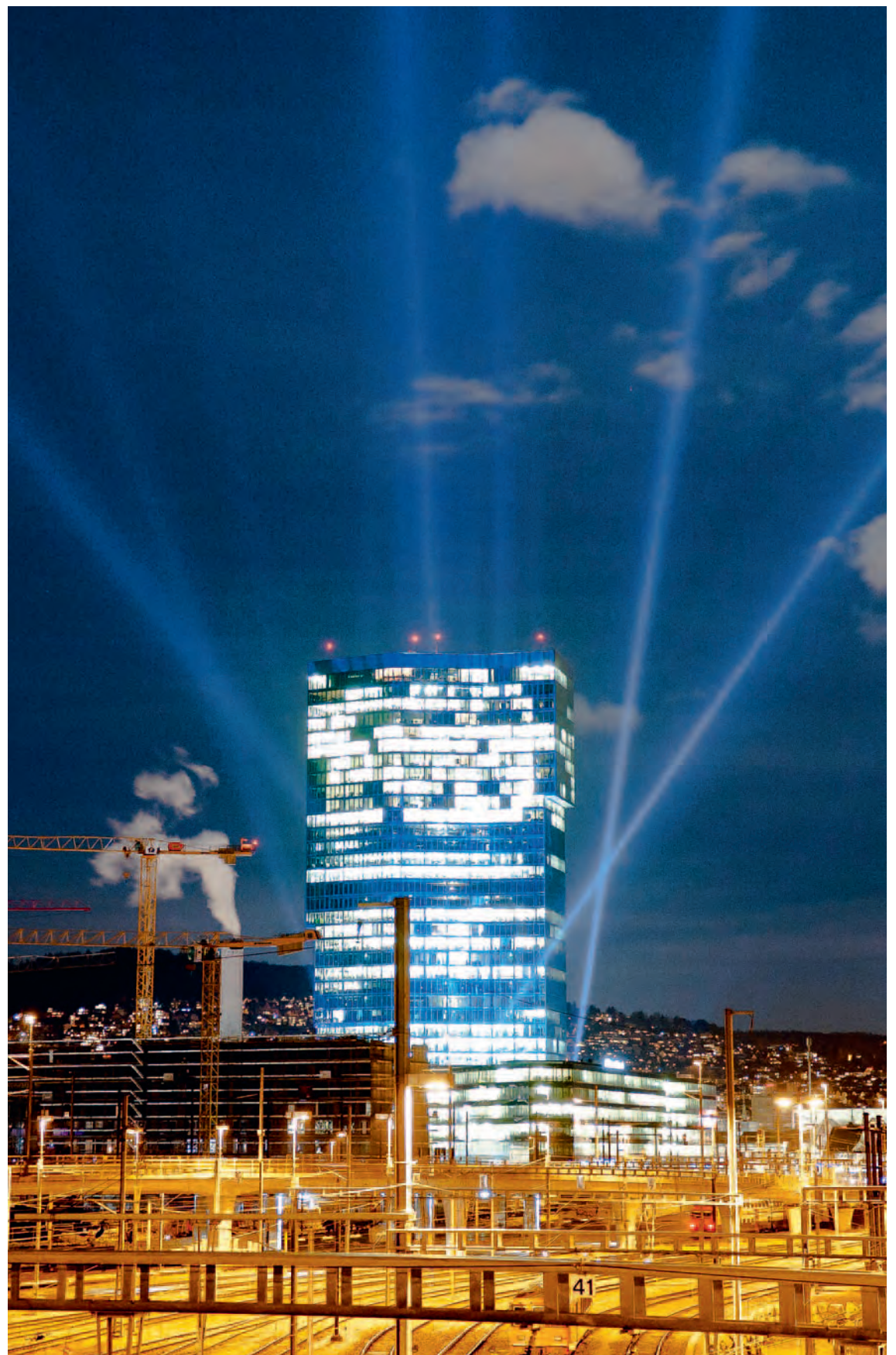
Rooftop signpost – superlative fireworks



Extravagant cuisine with little delicacies – flying dinner in Clouds



Where are we? Unusual bird's-eye view of Hardbrücke



A towering storybook – Prime Tower shines bright

Excerpt from the annual report

CONSOLIDATED INCOME STATEMENT

in CHF 1 000	01.01.–31.12.2011	01.01.–31.12.2010
Rental income from investment properties	410 835	417 276
Proceeds of property sales, net	77 545	(817)
Retail trade turnover, net	155 107	156 998
Sales proceeds from investments	–	4 384
Other operating income	3 357	15 487
Operating income	646 844	593 328
Real estate costs	69 628	62 538
Cost of goods sold	72 983	75 122
Direct operating expenses	142 611	137 660
Personnel costs	34 408	49 996
Other operating expenses	41 746	53 855
Depreciation, amortisation and impairments	14 131	27 103
Operating expenses	90 285	130 954
Revaluation of investment properties, properties under construction and development sites, net	178 110	86 397
Operating profit (EBIT)	592 058	411 111
Financial expenses	131 378	128 646
Financial income	2 297	6 968
Income from investments in associates	12 003	1 978
Profit before income taxes	474 980	291 411
Income tax expenses	119 928	55 615
Profit	355 052	235 796
Profit attributable to shareholders of Swiss Prime Site AG	355 052	235 041
Profit attributable to non-controlling interests	–	755
Earnings per share, in CHF	6.53	4.34
Diluted earnings per share, in CHF	6.10	4.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

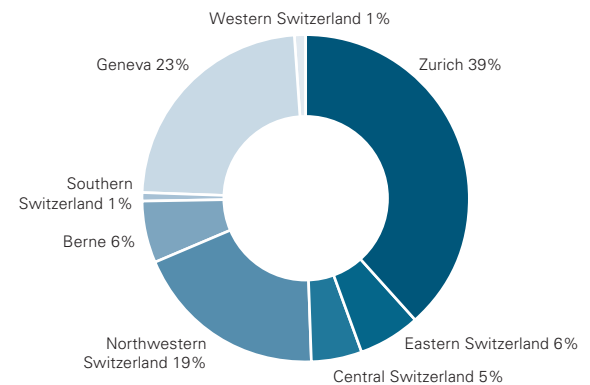
in CHF 1 000	01.01.–31.12.2011	01.01.–31.12.2010
Profit	355 052	235 796
Revaluation of owner-occupied properties	12 996	7 592
Deferred taxes on revaluation of owner-occupied properties	(2 989)	(1 746)
Other comprehensive income	10 007	5 846
Comprehensive income	365 059	241 642
Comprehensive income attributable to shareholders of Swiss Prime Site AG	365 059	240 887
Comprehensive income attributable to non-controlling interests	–	755

CONSOLIDATED BALANCE SHEET

in CHF 1 000	31.12.2011	31.12.2010
Cash	126 596	9 800
Securities	398	1 285
Accounts receivable	107 585	97 486
Other current receivables	14 295	15 595
Current income tax assets	995	2 688
Inventories	25 079	23 287
Accrued income and prepaid expenses	22 913	20 405
Assets held for sale	85 964	130 625
Total current assets	383 825	301 171
Other non-current receivables	5 525	–
Pension plan assets	7 481	–
Non-current financial investments	1 911	2 029
Investments in associates	22 669	12 613
Investment properties and building land	7 641 307	7 051 166
Properties under construction and development sites	96 916	558 070
Owner-occupied properties	340 923	280 423
Tangible assets	46 099	45 583
Goodwill	36 010	36 010
Intangible assets	29 511	30 319
Deferred tax assets	92	–
Total non-current assets	8 228 444	8 016 213
Total assets	8 612 269	8 317 384
Accounts payable	8 464	6 143
Current financial liabilities	537 424	918 367
Other current liabilities	23 667	30 295
Advance payments	85 558	83 216
Current income tax liabilities	48 889	30 152
Accrued expenses and deferred income	85 361	57 833
Total current liabilities	789 363	1 126 006
Non-current financial liabilities	3 625 277	3 256 351
Other non-current financial liabilities	26 042	17 411
Deferred tax liabilities	727 044	650 083
Pension provision obligations	848	355
Total non-current liabilities	4 379 211	3 924 200
Total liabilities	5 168 574	5 050 206
Share capital	831 841	831 841
Capital reserves	1 103 505	1 292 047
Revaluation reserves	19 009	9 002
Retained earnings	1 489 340	1 134 288
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	3 443 695	3 267 178
Non-controlling interests	–	–
Total shareholders' equity	3 443 695	3 267 178
Total liabilities and shareholders' equity	8 612 269	8 317 384

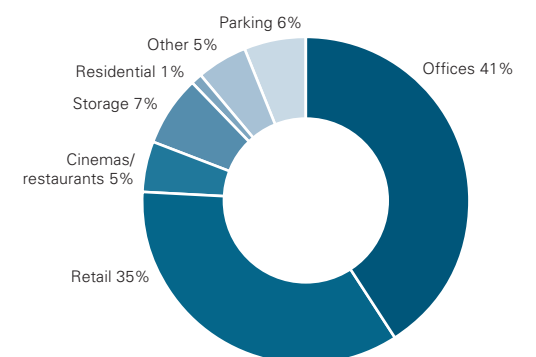
PORTFOLIO SPLIT BY REGION

Based on fair value as at 31.12.2011



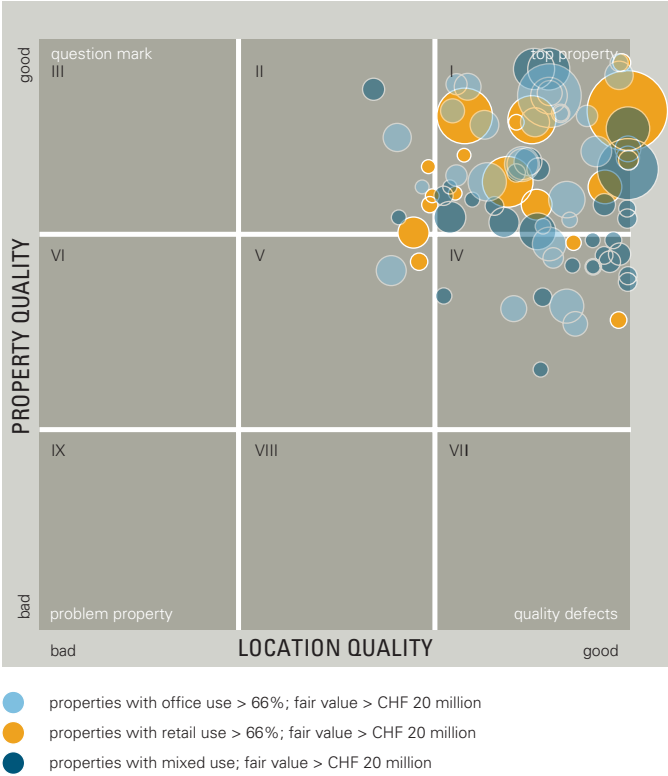
PORTFOLIO SPLIT BY TYPE OF USE

Based on rental income as at 31.12.2011



MARKET MATRIX:
MARKET ASSESSMENT OF INDIVIDUAL PROPERTIES

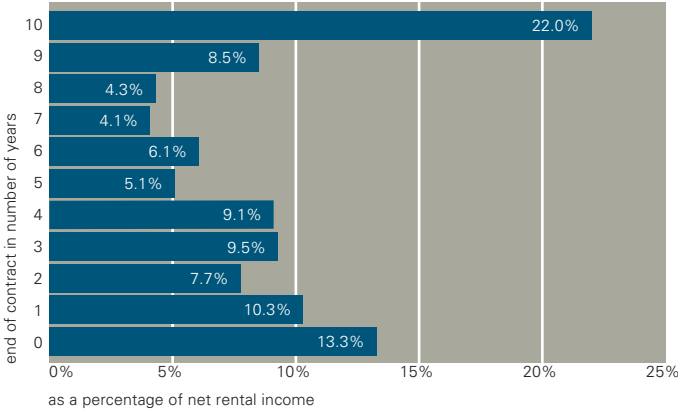
As at 31.12.2011, source: Wüest & Partner AG



LARGEST TENANTS			
As at the balance sheet date 31.12.2011, the five largest tenants accounted for 26.5% [30.1%] of future rental income. The individual tenants all boast good credit ratings, particularly the following companies:			
	31.12.2011		31.12.2010
	share in %		share in %
Coop	8.0	Coop	9.7
Migros	5.3	UBS	6.3
Credit Suisse Group	4.9	Migros	5.6
UBS	4.5	Credit Suisse Group	4.5
Swisscom	3.8	Swisscom	4.0

LEASE EXPIRY PROFILE

Based on net rental income as at 31.12.2011



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Share capital	Capital reserves (premium)	Revaluation reserves	Retained earnings	Shareholders' equity attributable to shareholders of Swiss Prime Site AG	Non-controlling interests	Total shareholders' equity
As at 01.01.2010	1 022 132	1 296 925	3 105	899 247	3 221 409	33 837	3 255 246
Profit	–	–	–	235 041	235 041	755	235 796
Revaluation of owner-occupied properties	–	–	7 592	–	7 592	–	7 592
Deferred taxes on revaluation of owner-occupied properties	–	–	(1 746)	–	(1 746)	–	(1 746)
Other comprehensive income	–	–	5 846	–	5 846	–	5 846
Comprehensive income	–	–	5 846	235 041	240 887	755	241 642
Issue of 1.875% convertible bond on 20.01.2010, equity component	–	1 662	–	–	1 662	–	1 662
Conversion of employee options on 25.03.2010	–	5 408	–	–	5 408	–	5 408
Squeeze-out on 12.05.2010	–	32 154	51	–	32 205	(32 205)	–
Disposal of investments on 28.05.2010	–	–	–	–	–	(2 387)	(2 387)
Nominal value reduction on 12.07.2010	(190 291)	160	–	–	(190 131)	–	(190 131)
Share-based compensation	–	517	–	–	517	–	517
Purchase of treasury shares	–	(45 111)	–	–	(45 111)	–	(45 111)
Sale of treasury shares	–	332	–	–	332	–	332
As at 31.12.2010	831 841	1 292 047	9 002	1 134 288	3 267 178	–	3 267 178
Profit	–	–	–	355 052	355 052	–	355 052
Revaluation of owner-occupied properties	–	–	12 996	–	12 996	–	12 996
Deferred taxes on revaluation of owner-occupied properties	–	–	(2 989)	–	(2 989)	–	(2 989)
Other comprehensive income	–	–	10 007	–	10 007	–	10 007
Comprehensive income	–	–	10 007	355 052	365 059	–	365 059
Distribution from capital contribution reserves on 28.04.2011	–	(190 136)	–	–	(190 136)	–	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	–	397	–	–	397	–	397
Share-based payments	–	450	–	–	450	–	450
Purchase of treasury shares	–	(557)	–	–	(557)	–	(557)
Sale of treasury shares	–	1 304	–	–	1 304	–	1 304
As at 31.12.2011	831 841	1 103 505	19 009	1 489 340	3 443 695	–	3 443 695

SELECTED KEY FIGURES

Group data	Details in	31.12.2011	31.12.2010	Change in %
Rental income, net	CHF m	410.8	417.3	(1.6)
Retail trade turnover, net	CHF m	155.1	157.0	(1.2)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	606.2	438.2	38.3
Earnings before interest and taxes (EBIT)	CHF m	592.1	411.1	44.0
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	355.1	235.0	51.1
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	365.1	240.9	51.6
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 443.7	3 267.2	5.4
Equity ratio	%	40.0	39.3	1.8
Borrowed capital	CHF m	5 168.6	5 050.2	2.3
Borrowed capital ratio	%	60.0	60.7	(1.2)
ROE (weighted)	%	10.6	7.2	47.2
ROIC (weighted)	%	5.8	4.3	34.9

Figures without revaluation effects*				
Earnings before interest and taxes (EBIT)	CHF m	413.9	324.7	27.5
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	250.8	171.7	46.1
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	250.8	171.7	46.1
Earnings per share (weighted)	CHF	4.62	3.17	45.7
ROE (weighted)	%	7.7	5.4	42.6

* revaluations (IAS 40) and deferred taxes

PARTICULARS OF PROPERTY PORTFOLIO

	Fair value in CHF m		Rental income in CHF m		Net yield in %		Loss of earnings rate in %	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Zurich	3 033.6	2 586.1	134.4	133.7	4.8	5.0	5.5	3.8
Central Switzerland	403.7	382.3	21.7	23.8	5.0	5.2	0.5	0.2
Eastern Switzerland	511.8	502.4	30.1	29.9	5.2	5.1	1.9	4.1
Northwestern Switzerland	1 534.6	1 496.7	86.8	86.5	4.9	4.8	7.7	8.0
Berne	526.2	519.1	33.0	34.2	5.5	5.6	2.1	2.7
Geneva	1 888.6	1 811.6	93.6	93.0	4.2	4.4	3.1	3.2
Western Switzerland	61.9	60.3	4.1	5.7	5.8	6.2	0.8	4.5
Southern Switzerland	107.8	103.7	7.1	7.2	5.2	5.0	1.0	0.7
Subtotal	8 068.2	7 462.2	410.8	414.0	4.8	4.9	4.6	4.3
Properties under construction/development sites	96.9	558.1	–	3.3	n/a	n/a	–	–
Total	8 165.1	8 020.3	410.8	417.3	n/a	n/a	4.6	4.2

Murifeld, Berne

Rejuvenated for the future



The commercial property at Weltpoststrasse 5 on the south-east side of Berne will undergo modernisation, adapting to the prevailing market requirements.

The property located at Weltpoststrasse 5 in the easily accessible Murifeld urban quarter of Berne has been part of Swiss Prime Site's real estate portfolio since 2000 and is leased to Credit Suisse. The bank moved out of the building at the beginning of March 2012 and relocated to other premises in a new building situated near the Gümligen railway station.

Swiss Prime Site subsequently aims to renovate and modernise the building complex, which was constructed in 1975 and 1985. The restructuring measures will result in a repositioning of the property and, accordingly, a marketing advantage.

Varying degrees of restructuring

Upon completion of the reconstruction, the building complex will paint a picture of a warm anthracite-coloured façade. The spacious entrance will be redesigned with a coordinated

colour and lighting concept. With the six-storey-high elegant office building Murifeld West – featuring an attic level with roof-top terrace and two subterranean levels – the restructuring measures are focussed on improvements in heating technology and aesthetical enhancements. The property exhibits a layout that offers space for individual and group offices. Furthermore, the building meets bank standards and is therefore suitable for tenants with a need for high security. The structure's roughly 11 500 square metres of rental floor space should be leased on a floor, or partial floor, by floor basis starting from autumn 2012.

More significant restructuring measures are envisaged for the Murifeld East building – the former computer centre of Volksbank. The heart of the structure will be shelled, the four above-ground floors will be designed more attractively with an atrium and equipped with flexible-use offices comprising roughly 6 400 square metres of rental floor space. Following completion of the modernisation process, the structure will nearly attain the level of a brand new building with the

installation of a state-of-the-art ventilation system (completion date: end 2013).

The building complex will continue to offer food and drink facilities in the future as well, with the popular – also publicly accessible – personnel restaurant still in operation with a slightly redesigned business concept.

KEY DATA

Address	Weltpoststrasse 5 3015 Berne
Total area	31 074 m ²
Rental office floor space	about 17 900 m ²
Warehouse/archive	about 5 200 m ²
Restaurant	about 1 600 m ²
Parking places	about 380
Information	www.murifeld.com

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AGENDA

19.04.2012

Annual General Meeting financial year 2011 of Swiss Prime Site AG

13.09.2012

Semi-annual report as at 30.06.2012 with financial statements press conference

SHARE DETAILS

Share price (01.01.–31.12.2011)

31.12.2011	CHF	70.55
High	CHF	74.60
Low	CHF	65.85

Market capitalisation

31.12.2011	CHF m	3 835.7
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NAV before deferred taxes*

31.12.2011	CHF	76.72
31.12.2010	CHF	72.11
Change		+ 6.4%

NAV after deferred taxes*

31.12.2011	CHF	63.34
31.12.2010	CHF	60.14
Change		+ 5.3%

Earnings per share (weighted)

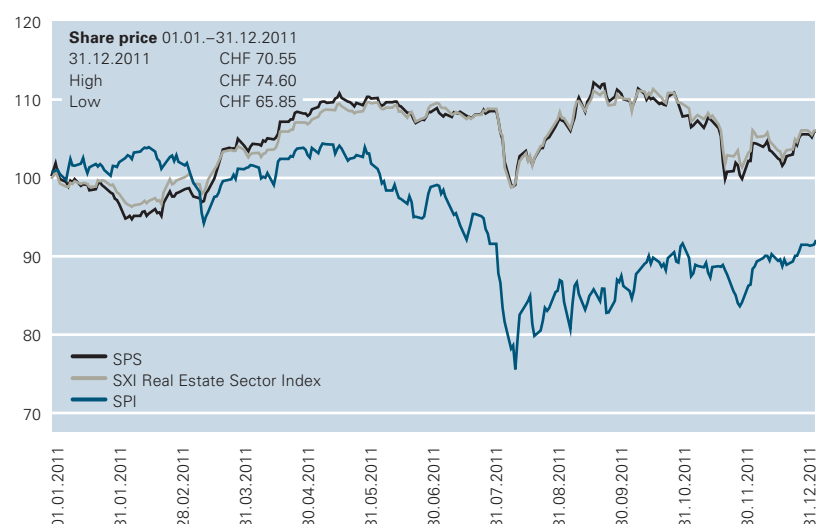
31.12.2011	CHF	6.53
31.12.2010	CHF	4.34
Change		+ 50.5%

Share statistics

Total registered shares	54 368 714
Securities number	803 838
ISIN number	CH 000 803 838 9
SIX symbol	SPSN
First trading day	05.04.2000

* Any non-controlling interests included in shareholders' equity are not taken into account for NAV calculation purposes.

DEVELOPMENT OF THE SWISS PRIME SITE SHARE 01.01.–31.12.2011 (REINVESTED)



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