

swiss prime news



picking the real value



NAV

CHF 78.77 as at 31.12.2012

CHF 76.72 as at 31.12.2011

before deferred taxes
securities number 803 838
SIX symbol SPSN

Swiss Prime Site AG: Financial year 2012

High earnings continuity



Markus Graf, CEO of Swiss Prime Site AG

Swiss Prime Site continued to turn in a favourable performance in the financial year 2012 as well. The real estate portfolio grew by 5.3% to CHF 8.6 billion, confirming the high quality of its holdings, with rental income of CHF 407.4 million and a low loss of earnings rate of 5.4%. The Company acquired Wincasa AG in the fourth quarter of 2012 – one of the leading real estate services companies in Switzerland – thereby expanding its earnings base. For 2013, Swiss Prime Site forecasts a positive trend overall, amid a challenging environment.

The financial year 2012 once again trended on a successful course. Swiss Prime Site expanded its real estate portfolio with the purchases of two interesting properties harbouring development potential. With the acquisition of Wincasa, the Company secured the know-how and experience of a key property management partner. And with the capital increase of December, it extended its capital base. The value of the real estate portfolio grew by 5.3% from CHF 8.2 billion to CHF 8.6 billion. The comparable period was marked by various extraordinary effects that had a positive impact on the previous year's results. After factoring out these one-time effects, earnings before interest and taxes (EBIT) climbed by CHF 11.6 million (2.3%) and profit rose by CHF 27.7 million (9.6%). Including these one-time effects, EBIT declined by 12.3% to CHF 519.1 million [CHF 592.1 million] and profit decreased by 10.9% to CHF 316.3 million [CHF 355.1 million], resulting in earnings per share of CHF 5.76 [CHF 6.53] and a return on equity (ROE) of 9.1% [10.6%]. Net asset value (NAV) before deferred taxes amounted to CHF 78.77 [CHF 76.72] and NAV after deferred taxes stood at CHF 65.38 [CHF 63.34]. Market capitalisation totalled CHF 4.6 billion [CHF 3.8 billion] with the

closing share price at year end of CHF 76.35 [CHF 70.55]. The total return (i.e. share-price performance and distribution = TR) amounted to 14.9% [6.1%].

The Swiss Prime Site share turned in an out-performance – with a gain of +14.9% in 2012 – versus the SXI Real Estate Shares Index (+12.3%) as well as the SXI Swiss Real Estate Shares Index (+13.1%). The share is listed on the Swiss Leader Index (SLI) of the SIX Swiss Exchange since 24.09.2012 and the Stoxx Global Select Dividend 100 and Stoxx Europe Select Dividend 30 since 20.12.2012. Based on the solid earnings per share of CHF 5.76 [CHF 6.53] and favourable prospects for the current financial year, the Board of Directors will propose an unchanged distribution of CHF 3.60 per share to the Annual General Meeting of 16.04.2013. The payout should be effected once again through a withholding tax-exempt distribution from capital contribution reserves, corresponding to a cash yield of 4.7% [5.1%] based on the closing share price at year end of CHF 76.35 [CHF 70.55].

Rental income

Rental income declined by 0.8% from CHF 410.8 million to CHF 407.4 million in the reporting period primarily due to the elimination of rents from divestments of the previous year.

Continued on page 2



URBAN LIVING

220 residential units are emerging at Maaghof North and East.

Page 2



REAL ESTATE SERVICES

Swiss Prime Site has acquired a new business field with Wincasa AG.

Page 3



NEW SITE ON THE AARE RIVER

Riverside Business Park harbours substantial development potential.

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The loss of earnings rate amounted to 5.4% [4.6%]. The increase in vacancy rates was attributable mainly to modifications, repositionings and the completion of projects in the prior year.

Retail and gastronomy segment

The retail and gastronomy segment generated operating income of CHF 178.2 million [CHF 175.0 million] in financial year 2012, of which CHF 159.1 million [CHF 155.1 million] was attributable to the retail and gastronomy businesses, comprising turnover from the proprietary-managed floor space in Jelmoli – The House of Brands department store as well as turnover from Clouds Gastro AG and Hotel Ramada Encore. Jelmoli confirmed that it is truly the superlative house of brands and continued to successfully prove its expertise in all departments – ranging from fashion to sporting goods, from beauty to lifestyle and extending to food and beverage – in the financial year 2012 as well.

Clouds Gastro AG, which operates the restaurant, lounge and bistro-bar as well as conference business in Prime Tower, recorded high guest frequency rates. «We achieved our objective of swiftly building up a high share of regular guests already in the first year of operations,» boasts Director Magnasch Joos. Clouds was awarded a Michelin Star in 2012 and has established its reputation in Zurich's restaurant scene in just a very short time.

Acquisition of Wincasa AG

Swiss Prime Site succeeded in acquiring Wincasa AG in October 2012 – one of the leading real estate services companies in Switzerland – thereby securing the know-how and experience of a key property management partner. «We aim to increasingly utilise Wincasa's structures and knowledge for expanding our project development activities and accelerating our growth in this area of business,» declared CEO Markus Graf. Hence, Swiss Prime Site has diversified its earning base and extended the value-creation chain.

Diversified tenant structure and lease expiry profile

The most significant external tenants were the two retail trade market leaders Coop (share of 7.9%) and Migros (5.1%) followed by Swisscom (4.1%), Credit Suisse Group (3.3%) and Inditex (2.3%) (based on rental contracts from January 2013 and segment view). More than half of the rental agreements (as measured by net rental income) are based on contracts with terms of five or more years as at end 2012.

Real estate portfolio

The fair value of the real estate portfolio climbed by 5.3% from CHF 8.2 billion to CHF 8.6 billion. The increase was attributable to value changes and investments in existing properties and development projects, the acquisition of Riverside Business Park and the Post headquarters/Majowa project, in addition to divestments of the two commercial buildings located at Vadianstrasse in St. Gallen and Stauffacherstrasse/Molkenstrasse in Zurich. The weighted average real discount rate amounted to 4.16% [4.28%]. The portfolio comprised 188 [186] properties as at end 2012. The composition of the portfolio according to region changed just slightly. Zurich with 38% [39%] as well as Geneva and Northwestern Switzerland with unchanged shares of 23% and 19%, respectively, continue to dominate. Office properties with 40% [41%] and retail properties with an unchanged proportion of 35% accounted for the highest share of rental income.

Construction projects and building modifications

Swiss Prime Site managed to continue filling up its project pipeline in the reporting year and forging ahead with the ongoing construction projects, according to plan. The Company acquired Riverside Business Park in December 2012, a 170 345-square-metre property site with commercial, office and warehouse floor space, including substantial land reserves harbouring development potential for a vast array of uses.

The laying of the foundation stone ceremony for the SkyKey project took place on 02.05.2012. The new building will be home to Zurich Insurance Company Ltd as tenant and will be ready for occupancy in mid 2014. The new construction and

modification project located at Rue du Temple-Neuf in Neuchâtel, featuring a new retail building for anchor tenant Zara, is proceeding on schedule and will be completed in the spring of 2014. In addition, the new multiplex cinema situated at the La Praille shopping centre in Grand-Lancy will be completed in early summer of 2014 as well, according to plan. Swiss Post will take up residence at its new headquarters in the WankdorfCity neighbourhood in the autumn of 2014. And finally, construction activity for erecting 220 residential units for the Maaghof North and East project located at the Maag Site has kicked off, too. The rental apartments and condominiums will be ready for occupancy in the spring of 2015.

Outlook

Swiss Prime Site aims to continue expanding its real estate portfolio and systematically exploiting the additional potential emanating from the acquisition of Wincasa AG. The inflow of funds resulting from the capital increase in December 2012 paves the way for the Company to seize further growth opportunities.

Swiss Prime Site continues to take an optimistic stance regarding the trend for the current financial year thanks to the high quality of its portfolio as well as the predominantly long terms of the rental agreements, although the economic forecasts call for diminishing growth and intermittent dampening phases, with potential effects on the real estate market. For 2013, the Company estimates a loss of earnings rate of 5.5% to 7.0% as well as EBIT and profit figures (before revaluation and one-time effects) that are roughly in line with the respective previous year's levels.

Living at Maaghof, Zurich West

Surrounded by highlights



Maaghof North and East features 137 rental apartments and 83 condominiums.

The new real estate complex located at the Maag Site offers its future inhabitants a stylish urban residential ambiance amid a multi-faceted trendy neighbourhood. The 220 apartments will be ready for occupancy starting from the spring of 2015.

Condominium owners and apartment tenants at Maaghof North and East will find state-of-the-art workplaces such as those in Prime Tower, a first-class restaurant like Clouds, refined culture as that featured at the MAAG event hall as well as a range of other leisure activities right at their door step. Residents at this address will indeed appreciate the pulsating Zurich West district situated just a few minutes walk away from the Hardbrücke railway station, in addition to the spa-

ciousness and classy choice of materials of the residential units to be constructed at the site.

The Maaghof North and East development project comprises two wings of a U-shape-structured residential real estate complex situated amid the greenery of Maaghof Park. Swiss Prime Site is investing roughly CHF 140 million in the 137 rental apartments and 83 condominiums here. The laying of the foundation stone ceremony took place on 29.11.2012.

The spacious 2½- to 5½-room condominiums are being offered at attractive prices compared with the relevant rates in Zurich city. In addition, the ground floor features 800 square metres

FURTHER INFORMATION

Sales

CSL Immobilien, Zurich
www.maaghome.ch

Leasing

Wincasa AG, Zurich
www.maag-ich.ch

of commercial floor space for sale. Future residents can also access various services such as holiday, cleaning and washing services, within the scope of the trendy property management concept «Living with Services».

While marketing activities for the condominiums have already kicked off, and the first units are already reserved, leasing of the 137 1½- to 5½-room rental apartments will commence in the spring of 2014. Leasing of the roughly 1 400 square metres of commercial floor space starts in the spring of 2013.

Acquisition of Wincasa AG

Market-oriented know-how



Wincasa has assumed overall responsibility for commercial as well as technical facility management of Prime Tower.



The Shopping Arena in St. Gallen is directed and managed by specialists of Wincasa.



Wincasa is assigned the task of managing the La Praille shopping centre, in addition to leading the construction management operations for the multiplex cinema.

With the acquisition of the real estate services provider Wincasa AG in the fourth quarter of 2012, Swiss Prime Site has gained direct access to a broad spectrum of real estate services, achieving diversification of its sources of revenue and, at the same time, expanding the depth of value creation.

Swiss Prime Site acquired Wincasa AG on 25.10.2012 – one of Switzerland's largest real estate services providers. Wincasa employs a workforce of more than 670 and holds a presence in 15 locations all throughout Switzerland, managing roughly 174 500 properties for its clients with an asset value of over CHF 41 billion and annual target rent of about CHF 2.6 billion. Its range of services extends from traditional property management, to construction management, marketing, real estate investment, facility management as well as to retail and centre management. Wincasa operates special competence centres for the management of apartments and offices, in addition to the management of retail and restaurant/hotel properties.

Independent and competent

As a subsidiary of Swiss Prime Site, Wincasa preserves its independence at the operating as well as personnel level and consequently continues to remain a partner for all its clients, carrying out its business activities with the utmost professionalism and free of any conflicting interests. The company's client base includes primarily institutional investors and large-scale investors, such as Credit Suisse (Real Estate Asset Management), Kantag Liegenschaften AG, Swiss Mobiliar

Asset Management Ltd or UBS Funds Management AG. Swiss Prime Site counts as another key client, which has engaged Wincasa with managing most of its 171 existing properties, including Prime Tower and other properties located at the Maag Site. Wincasa has assumed overall responsibility for commercial as well as technical facility management of Prime Tower, comprising the ordinary building maintenance activities in addition to operating the reception and elevator facilities, which play a particularly significant part in a 36-storey high-rise building. The technical facility management activities for Prime Tower are delegated to MIBAG Property + Facility Management AG. Hence, the interests of the owner are ensured best. Allocating the responsibilities in the case of Prime Tower has proven successful especially with complex properties with heterogeneous uses.

Wincasa's operations at the Centre commercial & de loisirs (CCL) La Praille in Carouge are also structured in a complex and sophisticated way. Swiss Prime Site owns the centre, which was constructed in 2002 and is currently undergoing expansion. «With the opening of the 1 500-seat multiplex cinema in 2014, La Praille will become a regional centre attracting additional customers from the cantons of Geneva, Vaud and neighbouring France,» anticipates centre manager Yvan Meyer, who is employed by Wincasa, as is his colleague Marc Schäfer, centre manager of the St. Gallen Shopping Arena. Swiss Prime Site also owns the Shopping Arena – the largest shopping centre in Eastern Switzerland – which realised record sales of CHF 224 million (+2.7%) in 2012, with a visitor fre-

quency volume of 4.2 million customers. «As a shopping centre located close to the border, the weak euro poses a permanent challenge, which we have successfully confronted with targeted events, public activities and advertising measures,» declares Marc Schäfer.



Oliver Hofmann, Wincasa CEO since the outset of January 2013, verifies: «The three properties exemplify how Wincasa contributes to ensuring high returns and boosting the value of real estate. We regard the complexity of the management task as a challenge that we will continue to face actively and responsibly.»

Acquisition of Riverside Business Park, Solothurn/Zuchwil

A new chapter begins on the Aare river

With the acquisition of Riverside Business Park, Swiss Prime Site has secured a roughly 170 000-square-metre property located directly on the Aare river that is leased to first-class companies. Supplementing the current commercial utilisation of the site, other uses of the property – particularly as residential space – could be conceivable in the medium term. Initial preliminary clarifications regarding such an option have commenced.

«Riverside now belongs to the local Solothurn residents,» declared the headline of a report in the Solothurner Zeitung, highlighting the acquisition of Riverside Business Park by Swiss Prime Site and rejoicing the fact that the 170 000-square-metre site is once again back in the hands of a local company since December 2012. «The acquisition in Zuchwil demonstrates our strategy aimed at intensifying the project development business. We are convinced that we can realise added value for the region as well as shareholders thanks to our know-how,» states Markus Graf, CEO of Swiss Prime Site AG, justifying the acquisition decision.

Popular location

The site can look back on a richly diverse history and presumably look forward to a very fascinating future chapter in its story as well. Zuchwil was originally the production location for looms manufactured by Sulzer Group. Today, the factory halls and the presence of tenant Itema Weaving (a company operating in the textile machinery sector) still recall this particular history of the site. The land and buildings were sub-

sequently acquired by a British-based investor group in 2007 and developed into the current Riverside Business Park. In addition to Itema Weaving, the colourful mix of tenants of the commercial and services buildings and warehouses includes renowned companies and institutions such as Alpiq, Hüsler Nest, Schaerer, the Swiss Army and Synthes, as well as various firms ranging from a dance studio to a carpenter. All the tenants value the high-quality location, including the close proximity to the motorway and public-transportation network. The Solothurn railway station is located just a few minutes away on foot or by bus.

One example of a tenant that certainly feels comfortable residing at Riverside Business Park is coffee machine manufacturer Schaerer (WMF Group). The company relocated its business operations from Moosseedorf to Zuchwil in 2009 and currently realises sales of roughly CHF 99 million a year with a workforce of 250 employees. A large proportion of the total rental floor space of approximately 11 000 square metres is devoted to the showroom and Schaerer Coffee Competence Centre, where the company conducts coffee seminars for its employees, customers, coffee roasters and other interested parties in the food and beverage sector.

Residential option under review

The Riverside site is also distinguished by qualities that are ideal for residential space. For instance, the north side of the property borders directly on the Aare river, offering favourable prerequisites for living near the city, but still residing amid

a peaceful riverside landscape. The historic old town Solothurn can be reached in a roughly ten-minute walk along the river. Local Zuchwil authorities conveyed their satisfaction regarding the return of the Riverside Business Park to regional hands and have signalled interest in the supplemental utilisation of the site for the purpose of residential property. According to Chief Investment Officer Peter Lehmann, a conversion of roughly 86 000 square metres would be reasonable. «I could well imagine the construction of residential buildings in phases,» declares Mr. Lehmann. In fact, the Riverside site may even become a suburb of Solothurn on the medium- to long-term horizon. This scenario could become reality if Solothurn, Zuchwil and three other communities decide in favour of a merger, which is currently a topic of discussion.

KEY DATA	
Address	Allmendweg 8, Zuchwil
Property area	170 345 m ²
Rental floor space	approx. 96 000 m ²
Rental income (target) per annum	CHF 7.4 million
Fair value as at 31.12.2012	CHF 92.8 million
Internet	www.riverside-businesspark.ch





The colourful mix of tenants in Riverside Business Park – ranging from coffee machine manufacturer Schaerer to Hüsler Nest and even a dance studio – value the high-quality location.

Jelmoli, Zurich

News from Jelmoli – The House of Brands



Jelmoli has been luring its guests to a spring paradise. The «Edition Paradise» campaign is manifested by its colours and blossoms, on the one hand, as well as by the many new shops, brands and products meticulously selected from around the world just for House of Brands customers, on the other.

New shops for men and sports enthusiasts

In the wake of a brief restructuring phase, numerous shops featuring men's fashion and sports are now just waiting to be discovered. The Tommy Hilfiger (the largest of its kind in Europe), Diesel Black Gold, Scotch & Soda, Levi's and Brax stores located on the first floor are already open for business.

Zimmerli and Paul & Shark will follow. The building modifications for the sports shops are proceeding in full swing. The new adidas, adidas originals, ASICS, Puma, Polo Sport and Peak Performance shops in the fourth floor will officially open their doors on 21.03.2013 with a grand opening ceremony. The luggage department will also be renovated in late summer, and the women's fashion department will undergo a refreshing in the autumn of 2013.

New Jelmoli app

The new Jelmoli app continues to offer the popular «Spotted Blog» with up-to-date daily postings and news from Jelmoli. A brand directory shows the location of each and every brand

situated on five floors. Via the telephone book, which lists the most important numbers and e-mail addresses, users can contact the desired departments swiftly and simply. But the app's actual highlight is the integrated QR code reader, enabling users to access information and offers even more quickly and directly, which are marked with a distinctive «J» in and around Jelmoli in the QR code. The new Jelmoli app is free and available at the App Store.

You can find further information and the latest up-to-date news daily at www.jelmoli.ch.

Excerpt from the annual report

CONSOLIDATED INCOME STATEMENT

in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Rental income from investment properties	407 355	410 835
Proceeds of property sales, net	8 509	77 545
Income from real estate services	14 074	–
Income from retail and gastronomy, net	159 010	155 107
Other operating income	2 747	3 357
Operating income	591 695	646 844
Real estate costs	72 264	69 628
Cost of goods sold	72 567	72 983
Direct operating expenses	144 831	142 611
Personnel costs	51 484	34 408
Other operating expenses	46 452	41 746
Depreciation, amortisation and impairment	17 116	14 131
Operating expenses	115 052	90 285
Revaluation of investment properties, properties under construction and development sites, net	187 253	178 110
Operating profit (EBIT)	519 065	592 058
Financial expenses	117 029	131 378
Financial income	7 570	2 297
Income from investments in associates	1 770	12 003
Profit before income taxes	411 376	474 980
Income tax expenses	95 122	119 928
Profit attributable to shareholders of Swiss Prime Site AG	316 254	355 052
Earnings per share, in CHF	5.76	6.53
Diluted earnings per share, in CHF	5.34	6.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

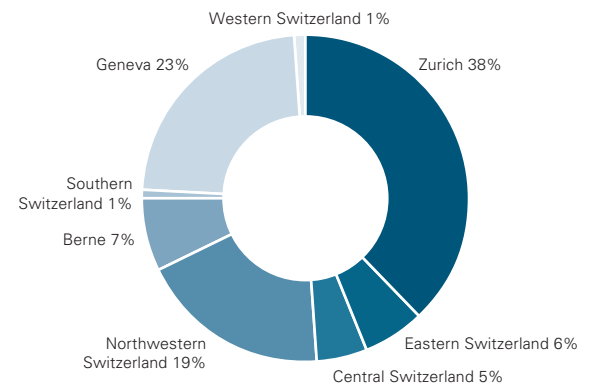
in CHF 1 000	01.01.–31.12.2012	01.01.–31.12.2011
Profit	316 254	355 052
Revaluation of owner-occupied properties	10 311	12 996
Deferred taxes on revaluation of owner-occupied properties	(2 372)	(2 989)
Other comprehensive income after income taxes	7 939	10 007
Comprehensive income attributable to shareholders of Swiss Prime Site AG	324 193	365 059

CONSOLIDATED BALANCE SHEET

in CHF 1 000	31.12.2012	31.12.2011
Cash	201 762	126 596
Securities	456	398
Accounts receivable	115 738	107 585
Other current receivables	6 296	14 295
Current income tax assets	2 027	995
Inventories	24 192	25 079
Trading properties	15 371	–
Assets held for sale	185 663	85 964
Accrued income and prepaid expenses	23 595	22 913
Total current assets	575 100	383 825
Other non-current receivables	3 825	5 525
Pension plan assets	16 345	7 481
Non-current financial investments	1 772	1 911
Investments in associates	22 492	22 669
Investment properties and building land	7 871 311	7 641 307
Properties under construction and development sites	195 120	96 916
Owner-occupied properties	332 867	340 923
Tangible assets	44 448	46 099
Goodwill	124 095	36 010
Intangible assets	56 934	29 511
Deferred tax assets	2 124	92
Total non-current assets	8 671 333	8 228 444
Total assets	9 246 433	8 612 269
Accounts payable	11 096	8 464
Current financial liabilities	614 993	537 424
Other current liabilities	130 482	23 667
Advance payments	90 199	85 558
Current income tax liabilities	25 412	48 889
Accrued expenses and deferred income	80 262	85 361
Total current liabilities	952 444	789 363
Non-current financial liabilities	3 510 098	3 625 277
Other non-current financial liabilities	19 595	26 042
Deferred tax liabilities	805 406	727 044
Pension provision obligations	35 478	848
Total non-current liabilities	4 370 577	4 379 211
Total liabilities	5 323 021	5 168 574
Share capital	918 178	831 841
Capital reserves	1 172 692	1 103 505
Revaluation reserves	26 948	19 009
Retained earnings	1 805 594	1 489 340
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	3 923 412	3 443 695
Total liabilities and shareholders' equity	9 246 433	8 612 269

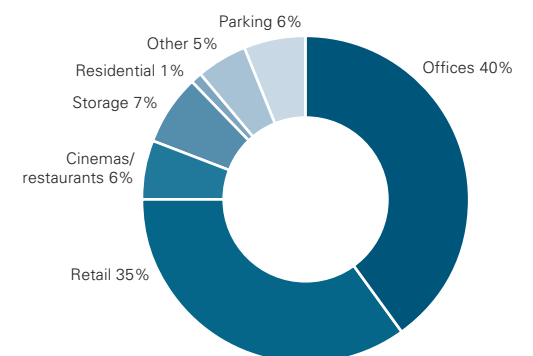
PORTFOLIO SPLIT BY REGION

Basis: fair value as at 31.12.2012



PORTFOLIO SPLIT BY TYPE OF USE

Basis: net rental income as at 31.12.2012, segment view



MARKET MATRIX:
MARKET ASSESSMENT OF INDIVIDUAL PROPERTIES

As at 31.12.2012, source: Wüest & Partner AG



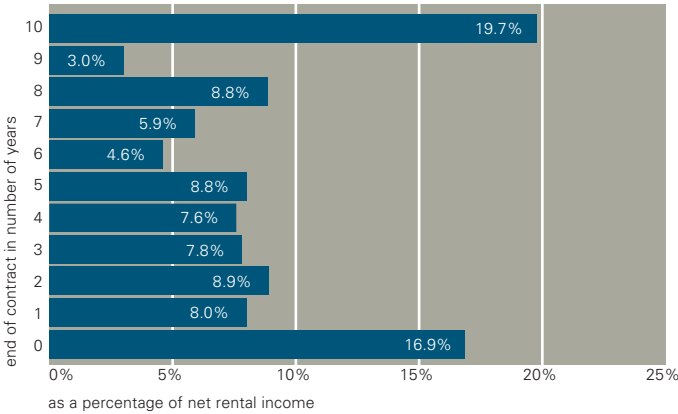
LARGEST TENANTS

As at the balance sheet date 31.12.2012, the five largest external tenant groups accounted for 22.7% [26.5%] of future annual rental income (segment view). The individual tenants had good credit ratings and were the following companies:

	31.12.2012		31.12.2011
	share in %		share in %
Coop	7.9	Coop	8.0
Migros	5.1	Migros	5.3
Swisscom	4.1	Credit Suisse Group	4.9
Credit Suisse Group	3.3	UBS	4.5
Inditex	2.3	Swisscom	3.8

LEASE EXPIRY PROFILE

Basis: net rental income as at 31.12.2012, segment view



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
As at 01.01.2011	831 841	1 292 047	9 002	1 134 288	3 267 178
Profit	–	–	–	355 052	355 052
Revaluation of owner-occupied properties	–	–	12 996	–	12 996
Deferred taxes on revaluation of owner-occupied properties	–	–	(2 989)	–	(2 989)
Other comprehensive income after income taxes	–	–	10 007	–	10 007
Comprehensive income	–	–	10 007	355 052	365 059
Distribution from capital contribution reserves on 28.04.2011	–	(190 136)	–	–	(190 136)
Issue of 1.875% convertible bond on 21.06.2011, equity component	–	397	–	–	397
Share-based payments	–	450	–	–	450
Purchase of treasury shares	–	(557)	–	–	(557)
Sale of treasury shares	–	1 304	–	–	1 304
As at 31.12.2011	831 841	1 103 505	19 009	1 489 340	3 443 695
Profit	–	–	–	316 254	316 254
Revaluation of owner-occupied properties	–	–	10 311	–	10 311
Deferred taxes on revaluation of owner-occupied properties	–	–	(2 372)	–	(2 372)
Other comprehensive income after income taxes	–	–	7 939	–	7 939
Comprehensive income	–	–	7 939	316 254	324 193
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 187 296 registered shares in 2012	2 866	10 375	–	–	13 241
Capital increase on 05.12.2012	83 471	265 882	–	–	349 353
Costs of capital increase	–	(10 636)	–	–	(10 636)
Share-based payments	–	476	–	–	476
Purchase of treasury shares	–	(524)	–	–	(524)
As at 31.12.2012	918 178	1 172 692	26 948	1 805 594	3 923 412

SELECTED KEY FIGURES

	Details in	31.12.2012	31.12.2011	Change in %
Rental income from investment properties, net	CHF m	407.4	410.8	(0.8)
Income from real estate services	CHF m	14.1	–	–
Income from retail and gastronomy, net	CHF m	159.0	155.1	2.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	536.2	606.2	(11.5)
Earnings before interest and taxes (EBIT)	CHF m	519.1	592.1	(12.3)
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	316.3	355.1	(10.9)
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	324.2	365.1	(11.2)
Shareholders' equity attributable to shareholders of Swiss Prime Site AG	CHF m	3 923.4	3 443.7	13.9
Equity ratio	%	42.4	40.0	6.0
Borrowed capital	CHF m	5 323.0	5 168.6	3.0
Borrowed capital ratio	%	57.6	60.0	(4.0)
ROE (weighted)	%	9.1	10.6	(14.2)
ROIC (weighted)	%	4.9	5.8	(15.5)

Figures without revaluation effects*

Earnings before interest and taxes (EBIT)	CHF m	331.8	413.9	(19.8)
Profit attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	(18.4)
Comprehensive income attributable to shareholders of Swiss Prime Site AG	CHF m	204.6	250.8	(18.4)
Earnings per share (weighted)	CHF	3.73	4.62	(19.3)
ROE (weighted)	%	6.1	7.7	(20.8)

* 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 %	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Zurich	3 131.6	3 033.6	138.8	134.4	4.5	4.8	5.2	5.5
Central Switzerland	422.2	403.7	22.0	21.7	4.8	5.0	1.0	0.5
Eastern Switzerland	518.8	511.8	30.4	30.1	5.1	5.2	0.8	1.9
Northwestern Switzerland	1 606.7	1 534.6	83.4	86.8	4.7	4.9	10.2	7.7
Berne	543.7	526.2	28.8	33.0	4.5	5.5	8.8	2.1
Geneva	1 987.0	1 888.6	93.9	93.6	4.1	4.2	2.7	3.1
Western Switzerland	68.7	61.9	3.0	4.1	3.8	5.8	1.6	0.8
Southern Switzerland	111.1	107.8	7.2	7.1	5.0	5.2	0.5	1.0
Subtotal	8 389.8	8 068.2	407.4	410.8	4.5	4.8	5.4	4.6
Properties under construction/development sites*	210.5	96.9	–	–	n/a	n/a	–	–
Total	8 600.3	8 165.1	407.4	410.8	n/a	n/a	5.4	4.6

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

Rue du Temple-Neuf, Neuchâtel

Fresh breeze in the old town

Swiss Prime Site is investing roughly CHF 26 million in a new building with Zara as primary tenant as well as in the renovation of two existing building substructures. The rental floor space will be ready for occupancy in the spring of 2014.

With a population of around 33 000 residents, Neuchâtel ranks among the smaller Swiss cities, serving a function as a regional centre, but still successfully upholding its charm, vivid structures and high standard of living. The old town features a mix of palaces, churches and monuments built centuries ago, together with modern businesses. Past and present superbly complement each other here.

Following in the footsteps of this tradition, Swiss Prime Site is investing around CHF 26 million in the commercial property located at Rue du Temple-Neuf 14. The building had been home to Globus as primary tenant up until end October 2011. The development project – the implementation of which kicked off in May 2012 – comprises the renovation of the two building substructures Coquillon and Hôpital as well as the construction of a new building in place of the Aux Armourins substructure, which no longer sufficiently meets current standards and exhibits an obsolete building technology.

Robust demand

The two lower floors of the new building, which are leased to fashion house Zara (Indi-

tex), feature a ceiling height of four metres. The next floor above will house office space and professional practices. Three other floors are designated for 11 attractive old-town apartments equipped with loggia or terraces. The new building and renovations of both the other building substructures will be completed in the spring of 2014.

Marketing and leasing activities for the property began in December 2012 and are already bearing fruit. Wincasa Neuchâtel, which has been retained for the purpose of leasing operations, has succeeded in acquiring two additional retail tenants: optician shop Optic 2000 and French household goods chain Maxi Bazar. Furthermore, the strong interest in the residential units also indicates that the real estate project in Neuchâtel is on the right track toward becoming an attractive investment property.

KEY DATA	
Address	Rue du Temple-Neuf 14, Neuchâtel
Property area	1 938 m ²
Construction/renovation period	May 2012 to spring 2014
Investment for new building and renovations	approx. CHF 26 million
Rental floor space, retail	approx. 3 600 m ²
Rental floor space, offices and professional practices	approx. 1 700 m ²
Rental floor space, apartments	approx. 1 200 m ²
Leasing	Wincasa AG, Neuchâtel



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AGENDA

16.04.2013

Annual General Meeting financial year 2012

16.05.2013

Publication of Q1-results

12.09.2013

Semi-annual report as at 30.06.2013
with financial statements press conference

12.11.2013

Publication of Q3-results

SHARE DETAILS

Share price (01.01.–31.12.2012)

31.12.2012	CHF	76.35
High	CHF	82.95
Low	CHF	69.30

Market capitalisation

31.12.2012	CHF m	4 581.9
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NAV before deferred taxes

31.12.2012	CHF	78.77
31.12.2011	CHF	76.72
Change		2.7%

NAV after deferred taxes

31.12.2012	CHF	65.38
31.12.2011	CHF	63.34
Change		3.2%

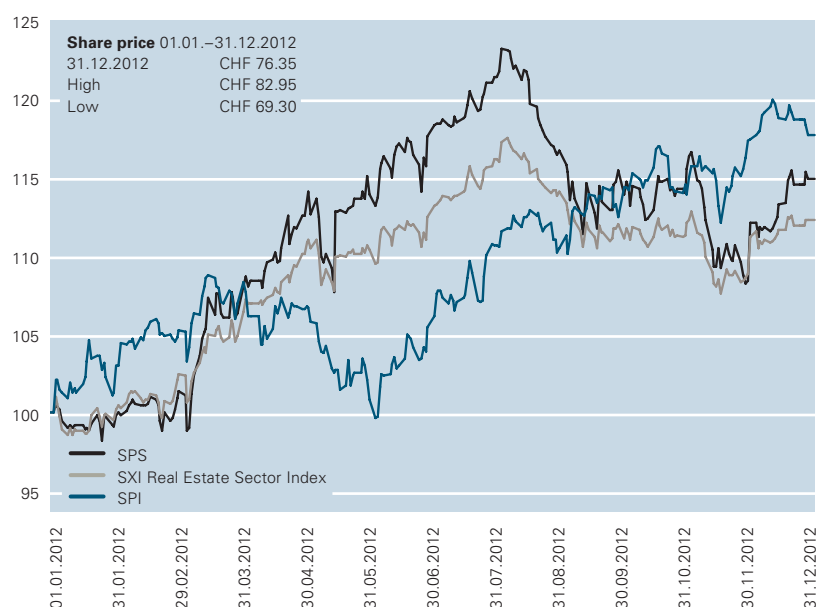
Earnings per share (weighted)

31.12.2012	CHF	5.76
31.12.2011	CHF	6.53
Change		(11.8%)

Share statistics

Total registered shares	60 011 611
Securities number	803 838
ISIN number	CH 000 803 838 9
SIX symbol	SPSN
First trading day	05.04.2000

DEVELOPMENT OF THE SWISS PRIME SITE SHARE 01.01.–31.12.2012 (REINVESTED)



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