



SWISS PRIME INSIGHT
FINANCIAL REPORT
AS AT 31ST DECEMBER 2001

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SWISS PRIME INSIGHT AS AT 31ST DECEMBER 2001

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KEY FIGURES AT A GLANCE

in CHF 1,000 or as indicated		Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Group			
Rental income from investment properties		80,084	40,817
Operating profit before interest and taxes (EBIT)		97,877	43,170
Profit for the year		58,351	36,109
Equity capital		830,884	777,950
Equity capital ratio	%	47.72	91.61
Cash flow from operational activity		56,148	30,077
Investments in investment properties		905,667	314,409
Investments in non-real-estate assets		–	–
Investments in long-term financial investments		927	–
Details per share			
Profit for the year per share	CHF	19.39	13.64
Equity capital per share	CHF	277.36	257.60
Swiss Prime Site AG			
Profit for the year		31,358	16,488
Equity capital*		800,127	768,769
Dividend	CHF/share	None	None
Details per share			
Profit for the year per share	CHF	10.38	5.46
Equity capital per share	CHF	264.94	254.56

*The Board will ask the General Assembly for a reduction in equity capital of CHF 24.160 million in the form of a reduction in nominal value of CHF 8.00 per share.



Board of Directors

Stefan Mächler; Chairman
Credit Suisse Asset Management, Zurich

Dr. Thomas Wetzel; Vice-Chairman
Diener & Wetzel, Lawyers, Küsnacht

Hans-Ulrich Singer; Member

Hermann Suter; Member (until 21.05.2001)
Winterthur Insurance, Winterthur

Urs Bracher; Member
Pension Fund of Credit Suisse Group (Switzerland), Zurich

Reinhard Giger; Member (from 21.05.2001)
Credit Suisse Financial Services, Zurich

Peter Wullschleger; Secretary and CFO
Credit Suisse Asset Management, Zurich

Management Board

Stefan Mächler
Credit Suisse Asset Management, Zurich

Markus Graf; CEO
Credit Suisse Asset Management, Zurich

Peter Wullschleger; CFO
Credit Suisse Asset Management, Zurich

Auditors and Group Auditors

KPMG Klynveld Peat Marwick Goerdeler SA, Zurich

Business Partners

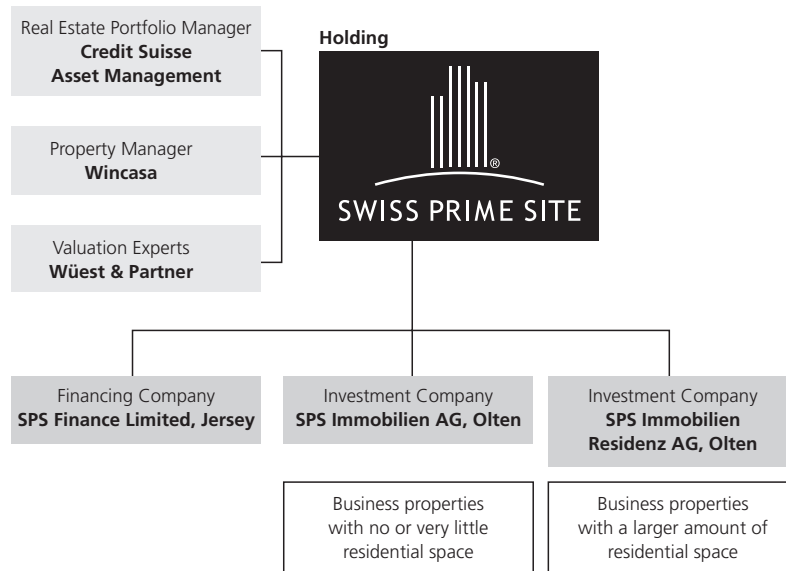
Credit Suisse Asset Management, Zurich
Real Estate Portfolio Management

Wüest & Partner AG, Zurich
Independent valuation experts

Wincasa AG, Winterthur
Property Management

OVERVIEW

Organisation





FINANCIAL COMMENTARY

Significant events and developments

The quality thinking pays off

Swiss Prime Site has held its own well during a turbulent year. The real estate stock and profits both increased significantly. Due to the positive development during the financial year 2001, the Board is proposing a reduction in nominal value of CHF 8.00 per share. This repayment would correspond to a cash yield of 3.20% (on the year-end rate). The net asset value (NAV) rose by 9.62% to CHF 287.12 as of the end of 2001. Thanks to its selective portfolio of high-quality real estate and the above-average creditworthiness and reliability of its tenants, Swiss Prime Site can remain unconcerned in the face of a possible cooling-off of the economy. In the year under review, the share significantly outperformed the comparison index SWX IG Real Estate, and also did better than the SMI. At the end of 2001 the share closed at CHF 250.00.

Swiss Prime Site has had an eventful and successful year. The property portfolio as at 31st December 2001, with a value of CHF 1.73 billion, is currently an impressive 118.71% higher than last year's level. This increase is mostly due to the acquisition of 13 prime business properties from Swisscom AG and the successful implementation of the "Cityport" project in Zurich.

Swiss Prime Site is and will remain selective

In the development of the real estate stock, we continued in the year under review to place quality before quantity, fully convinced that our strict quality approach constitutes a decisive purchase argument for our shareholders. They see the attraction of Swiss Prime Site shares not least in the consistent implementation of our strategy of steering clear of second-class properties and of selling properties that do not meet our standards. The concentration on business property at top-class locations for specific use in sound business centres in Switzerland provides high benefits for our tenants and increased value for our shareholders.

In our case, a selective investment policy does not mean that we were only offered or that we only investigated a small number of purchase opportunities. On the contrary, in the financial year 2001 we examined around 180 properties for their suitability for our portfolio. Roughly 50 properties were subject to a closer analysis, which involved obtaining the relevant data on the property, plan etc., preparing macro- and microratings, examining the plausibility of the rental revenue, review of the tenancy agreements, determination and examination of the plausibility of the charges imposed on the building owners, determination of the future need for investments and an inspection on site together with the valuation expert and any technical specialists. In the year under review, we finally acquired 14 properties, thereby increasing our portfolio to 40.

Our strict investment criteria and our uncompromising property picking are proving particularly valuable in the current downturn of the economy, since we do not need to expect any falls in rental income. Nor do we currently see any necessity to sell properties on the grounds that they would no longer hold their place in the top division.



**Continuing high EBIT margin and inflation-protected revenue**

The lean structures and low costs have once again led to an outstanding EBIT¹ of over 78% – an excellent figure amongst Swiss real estate companies.

Thanks to the purchased properties and the projects already completed and handed over to tenants, Swiss Prime Site secured new annual rent income of CHF 50 million. The “Cityport” project in Zurich North, into which the tenants moved last autumn, has enabled Swiss Prime Site to achieve a profit from purchase and balancing of CHF 16.6 million. The annual rental income from the “Cityport” amounts to CHF 7.7 million.

The indexed and largely long-term tenancy contracts constitute inflation-protected revenue, with the real estate net yield² amounting to an excellent 5.25% despite the high quality of our sites.

Thanks to the low risk of its portfolio, Swiss Prime Site can boast a solid and advantageous financing structure. The average outside financing costs as at 31st December 2001 amounted to a mere 3.69%, with an average outstanding term of 3.3 years.

Attractive reduction in nominal value proposed

Due to the positive development during the financial year 2001, the Board is proposing a reduction in nominal value of CHF 8.00 per share. This repayment would correspond to a cash yield of 3.20% (on the year-end rate). With this distribution in the form of a reduction in nominal value, Swiss Prime Site will also become interesting to investors who place value on a cash yield. The advantage of this reduction in nominal value to Swiss private investors is that it incurs no income-taxes.

Living transparency

The fact that Swiss Prime Site lays considerable emphasis on transparency is common knowledge and well documented. Transparency involves a great deal of work and demands a considerable depth of specialist knowledge on the part of the persons responsible, combined with a considerable amount of diligence. This was demonstrated to leading financial analysts and financial journalists on our Analysts’ Day on 15th November 2001. Using specific examples from practice – e. g. the correct determination of the net yield or the handling of deferred taxes –, we demonstrated at this event that transparency at Swiss Prime Site is based on recognised and verifiable methods of calculation and valuation. This has been and continues to be associated with the desire to further improve the transparency of the still young sector of listed real estate shares in Switzerland.



Consolidation on the market for real estate investments

A process of concentration and focus is under way in the field of indirect real estate investments, apparent above all in the field of real estate funds. With a combined market capitalization of CHF 12.5 billion, 28 funds with a market capitalization of between CHF 44 million and CHF 3.1 billion are today competing on the market. Credit Suisse Asset Management was the first bank to merge three residential property funds with a market capitalization of roughly CHF 1.2 billion. UBS is to follow this example and has announced that it also intends to merge some of its real estate funds.

Investors are also expecting a clear focus on the part of the Swiss real estate investment companies, together with an appropriate liquidity of the shares. The 11 listed real estate companies that comprise the SWX IG Real Estate Index have a combined market capitalization of CHF 5.5 billion, with an extremely wide range of variation between the smallest company (CHF 55 million market capitalization) and the largest (CHF 1.15 billion). In the long term, apart from a few niche providers with a local concentration of activities, only a small number of large real estate companies will be able to maintain their position. Their combination of size and capital strength will release additional returns to scale that will, for instance, accrue on the occasion of renovations, in the administration of property, in financing or in investments in information technology, as well as in the training and further training of the specialists responsible.

The expected consolidation is being encouraged by the change in demands on the business property market. In particular, larger enterprises prefer a partner that can cover their current and future requirements for premises throughout Switzerland flexibly and with a solution that is appropriate to the required use. This desire presupposes a high level of market penetration on the part of the lessor or the property owner. This can only be achieved by means of a portfolio at national level combined with separate access to important online market information. Swiss Prime Site's experience has shown that such partnerships have a positive influence on tenant satisfaction and tenant loyalty, thereby creating additional value for the investors.

Concentration also probable amongst listed companies

It can be assumed that the process of concentration will also spread to the listed real estate companies in Switzerland. We are expecting both vertical mergers between listed and unlisted companies and horizontal mergers between listed companies. A tighter economic climate with moderate rent growth and a possible increase in vacancies and income loss figures is expected to favour mergers in the foreseeable future. As is common knowledge, a majority of shareholders of Feldschlösschen-Hürli Holding AG turned down a merger with Swiss Prime Site last year. If the conditions and the general situation are favourable, we are not excluding growth through acquisitions in the future. Swiss Prime Site on its own has benefited from a very satisfactory development, and today already has the necessary size and capital strength to be able to concentrate on organic growth.

A further increase in the trend towards the securitisation of entire real estate portfolios as part of a return to core competences was observable over the past year. An excellent example is the Novartis pension fund, which disposed of its property portfolio to the value of CHF 1.2 billion, in return taking up an indirect holding in the real estate stocks of a leading asset manager.

Demand for quality real estate remains high in 2002

Construction activity in Switzerland is roughly one year behind the overall development of the economy. The demand for single-family homes and private apartments in urban locations and in the suburbs around the Swiss cities continues unabated, while outside these areas a stagnating or declining trend prevails. There has been a marked decline in the construction of multi-family property for some time, which has led to shortages on the apartment market in the cities of Geneva and Zurich. The situation is not expected to ease in the short or medium term.

The production of office space will slow down in the course of the present year. In the light of the indications that saturation point has been reached, institutional investors are not willing to enter into new commitments without agreements with the future tenants. The trend, observable particularly in Western Switzerland, towards specialty warehouses, shopping centres, leisure parks and hotels is continuing unabated. Overall, we are expecting a reduction in building production in 2002 as compared with the previous year, with production costs likewise evening out.

The demand for service areas in town centres continues to be high. Buildings in a good location (in the centre and/or with links to railway stations or airports) with a high flexibility in terms of possible use and an attractive aesthetic appearance will maintain their position on the market in the long term. In contrast, second-class buildings at unattractive locations with little flexibility of use will come under pressure. Such property can only be let at cut-throat prices, with a corresponding pressure on yield and a serious impairment of the long-term potential of these properties.

It goes without saying that Swiss Prime Site will continue its strategy of property picking in 2002, thereby continuing the successful course in the interests of all its partners.



FINANCIAL COMMENTARY

Operating income

Result from operating income

in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Rental income from investment properties	80,084	40,817
Other operating income	2,268	653
Total operating income	82,352	41,470

The main business activity of the Swiss Prime Site Group consists in renting investment properties. The rental income from investment properties amounts to CHF 80,084 million, and includes rental incomes from 1st January 2001 or from the time that the individual properties were acquired.

In the 2001 financial year, the rental income was generated from a total useable space (excluding projects under construction) of around 332,148 m² (as at 31.12.2001).

The useable space is subdivided into 321,679 m² commercial space (96.85%) and 10,469 m² residential space (3.15%).

As at 31st December 2001, the following maturities apply to the individual contracts:

	31.12.2001	31.12.2000
Termination of contract under: 1 year	13.73%	11.45%
Termination of contract over: 1 year	2.32%	17.05%
2 years	7.79%	5.28%
3 years	4.14%	15.07%
4 years	8.12%	2.92%
5 years	0.01%	1.98%
6 years	1.24%	0.00%
7 years	12.66%	2.91%
8 years	6.81%	8.31%
9 years	13.76%	14.14%
10 years	29.42%	20.89%

As at the reporting date 31st December 2001, 59.51% of the future rental income was generated by the 5 largest tenant groups. The excellent credit status of the individual tenant groups is undisputed. The 5 groups are listed below:

	as at 31.12.2001		as at 31.12.2000
Swisscom	22.45%	Credit Suisse Group	29.16%
Credit Suisse Group	21.57%	Coop	15.43%
Coop	7.02%	Siemens	5.39%
ABB	4.72%	Charles Vögele AG	2.97%
PriceWaterhouseCoopers	3.75%	Hotelplan	1.91%

Total operating expenditure	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Direct operating expenditure		11,463	6,808
Change in fair market value (upward), net		(33,595)	(12,841)
Personnel costs		180	113
Other operating expenditure		6,420	4,204
Depreciation of non-real-estate assets		7	8
Start-up and organisation costs		–	8
Total operating expenditure		(15,525)	(1,700)

Direct operating expenditure

The direct rental costs include maintenance and repairs, ancillary costs charged to the owner, insurance charges and premiums, ground rent and costs for third-party services, such as management fees and valuation costs, etc. Mortgage and loan interest payments are reported entirely under financial profits.

Revaluation of properties

According to International Accounting Standard 40 on investment properties, real estate is to be valued at market values. Deferred taxes on revaluations are to be accrued at the applicable maximum rates plus any speculation surcharges levied on short-term sales. Swiss Prime Site Group, however, bases calculations on a length of ownership of at least 2 years, i.e. speculation surcharges for the first two years are not taken into consideration. This produces a tax burden of CHF 16.147 million for the period under review as at 31.12.2001.

Personnel costs

At present, the Swiss Prime Site Group has no personnel of its own. The costs relate to Directors' fees which are subject to AHV contributions, including the resulting social security contributions as well as expenditure on the loan of personnel from Credit Suisse Asset Management. Credit Suisse Asset Management has been mandated to manage the Swiss Prime Site portfolio. The corresponding expenditure is included in management costs under other operating expenditure.

FINANCIAL COMMENTARY

Other operating expenditure

Operating expenditure covers room costs, maintenance and repair costs for non-real-estate fixed assets, non-life insurance and fees, management and IT costs, as well as advertising expenditure. Capital tax is also charged to operating expenditure. The aim is to relate the taxes on earnings reported in the income statement directly to the business results, which is why mixing capital taxes and taxes on earnings should be avoided.

Depreciation

This item relates to depreciation on non-real-estate fixed assets of CHF 7 thousand.

Organisation costs

During the period under review, organisation costs arose in connection with the planned merger with Feldschlösschen-Hürlimann Holding (FHH). According to the merger agreement, FHH was to bear the organisation costs resulting from the failure of the merger. The payments by FHH exceed the direct costs, and the surplus revenue is entered in other operating income. This surplus income serves to cover the indirect costs, which were mainly in the form of management and advertising expenditure.

Financial income and expenditure

The net financial expenditure of CHF 23.256 million results mainly from mortgage and loan interest payments, less the income from short-term investments of liquid assets until used for investment projects.

Current tax on earnings

Tax on earnings is calculated at the effective maximum tax rate. This takes agreements with the relevant tax authorities into consideration.

Deferred tax on earnings

In accordance with IAS 12, deferred tax on earnings can be reported as both deferred tax assets and deferred tax liabilities.

Losses carried forward and tax credits can be entered as deferred tax assets if it is probable that future profits can be offset within the statutory time periods.

Deferred tax liabilities are calculated as the difference between the book value of an asset or liability for the purposes of consolidation and its value for the purposes of the commercial or tax balance sheet.

In principle, deferred taxes on all temporary differences are to be accrued at the full current or future expected rate (balance sheet liability method).

Investments in investment properties and projects

In the period under review, 01.01–31.12.2001, investments in investment properties and projects came to CHF 786.457 million and CHF 119.21 million respectively.

¹ EBIT = Earnings before interest, taxes and value adjustments of the properties

² Net yield = Net rental income less maintenance costs, lost revenue, charges on the building owners (e.g. property taxes, water, caretaker, etc.) as related to the market value at the end of the period under review. Financing costs, taxes on income and capital, corporate costs, extraordinary expenditure (reconstruction/renovation), depreciation, provisions, etc., are not taken into account.

VALUATION EXPERT'S REPORT



VALUATION EXPERT'S REPORT

**Valuation expert's
report by
Wüest & Partner AG,
Zurich**

The properties in the Swiss Prime Site AG portfolio are valued by Wüest & Partner half-yearly at their current market value. The present valuation is valid as at 31st December 2001.

Wüest & Partner value the properties according to the principle of a "fair value", i. e. the established market value is defined as the selling price most likely to be obtained on the free market under fair conditions at the time of the valuation between well-informed parties (IAS 40). Extremely high and extremely low positions are thus eliminated. Construction projects or properties in the development stage are valued "at cost", i. e. the investment costs to date are identified (IAS 16).

The valuation guarantees a high degree of transparency, uniformity, relevance and completeness. The relevant legal regulations, as well as the specific national and international standards are respected (regulations for property companies listed on the SWX, IAS, among others). In order to ensure an independent valuation and thus the highest possible level of objectivity, the business activity of Wüest & Partner excludes both trade and transactions on a commission basis, as well as the management of properties. The valuation is based on the most recent information available concerning the properties and the property market. The data and documents pertaining to the properties are made available by the owner. These documents are assumed to be correct. All property market data comes from the continuously updated databases held by Wüest & Partner (Immo-Monitoring 2001).

In general, Wüest & Partner values investment properties according to the discounted cash flow method. This corresponds to international standards and is also used in business valuations. It is recognised – within the framework of the freedom of choice of basic method – to be a "best practice". Using the DCF method, the current market value of a property is established according to the sum of all net earnings (before taxes, interest payments, depreciation and amortisation = EBITDA) expected in the future and discounted to the present. The net earnings (EBITDA) per property are individually discounted in the light of the relevant prospects and risks, depending on the market and an adjustment for risks. A detailed financial report per property reports all expected cash flows, thus creating maximum transparency. In the report, attention is drawn to substantial changes as compared with the previous valuation.





In the period under review, from 1st January to 31st December 2001, the major event was the acquisition of 13 business properties with a current market value (as at 31.12.2001) of CHF 720.0 million. These properties were acquired on the open market in a competitive process at current market prices. In addition, a business property in Villars-sur-Glâne and the "Messeturm" project in Basel were purchased. One third of the Villars-sur-Glâne property (plot No. 3112) was acquired by the affiliated company Credit Suisse First Boston, Zurich. We can certify that this purchase was effected under market conditions. No other business transactions with affiliated companies were effected in the period under review. The "Cityport" (Zurich), "Opus" (Zug) and "Messeturm" (Basel) projects progressed further. The "Cityport" has been completed and is therefore no longer valued at cost but instead at market value, resulting in purchase and balancing profits. Larger investments were effected in the "Volkiland" (Volketswil) shopping centre and in the "Josefstrasse" (Zurich) property, resulting in an increase in value for these properties of CHF 6.11 million and CHF 7.34 million respectively.

As at 31st December 2001, the complete portfolio (SPS Immobilien AG and SPS Immobilien Residenz AG) totalled 40 properties. The market value as at 31st December 2001 is estimated at CHF 1,730,460,000. Thus the market value has increased by CHF 939.26 million compared with 31st December 2000, which means that it has more than doubled. The added value is composed of acquisitions (CHF 749.0 million, 14 properties), investments in new developments (CHF 164.9 million, including the purchase and balancing profits for "Cityport") and value increases for the existing properties (CHF 25.3 million). The value increase for the existing properties corresponds to an added value of 3.82%.

Zurich, 30th January 2002

Wüest & Partner AG

Daniel Tochtermann

Andreas Ammann

CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS



CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

Group auditor's report

To the Annual Assembly of Shareholders of Swiss Prime Site AG, Olten

As group auditors, we have audited the consolidated annual statement of accounts (income statement, balance sheet, cash flow statement, equity statement and notes/pages 12, 16, 17, 21 to 49 and 59 to 67) of Swiss Prime Site AG for the financial year ending 31st December 2001.

The Board of Directors is responsible for the consolidated annual statement of accounts, while our function is to check and assess these accounts. We confirm that we meet the legally required standards of qualification and independence.

Our audit was conducted according to the recognised principles of the profession in Switzerland and to the International Standards on Auditing of the International Federation of Accountants (IFAC), according to which an audit is to be planned and carried out in such a way that substantial inaccuracies in the consolidated annual statement of accounts will be detected with a reasonable degree of certainty. We audited the items and details in the consolidated annual statement of accounts by means of analyses and investigations on the basis of random samples. In addition, we considered the application of the relevant principles, the essential evaluation decisions, as well as the presentation of the consolidated annual statement of accounts as a whole. We are of the opinion that our audit forms a sufficient basis for our judgement.

According to our judgement, the consolidated annual statement of accounts provide a picture corresponding to the actual asset, financial, income and profit situation in accordance with the International Accounting Standards (IAS) and the accounting rules of the Supplementary Regulations of the Swiss Stock Exchange for the listing of real estate companies, and satisfy Swiss legislation.

We recommend that the present consolidated annual statement of accounts be adopted.

Zurich, 13th March 2002

KPMG Klynveld Peat Marwick Goerdeler SA

Markus Schunk
Chartered Accountant

Astrid Keller
Certified Auditor

Leading Auditor



CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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Consolidated income statement	in CHF 1,000	Notes	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Rental income from investment properties		3	80,084	40,817
Other operating income		3	2,268	653
Total income			82,352	41,470
Direct operating expenditure		4	11,463	6,808
Change in fair market value (upward), net		5	(33,595)	(12,841)
Personnel costs		6	180	113
Other operating expenditure		7	6,420	4,204
Depreciation of non-real-estate assets		8	7	8
Start-up and organisation costs		9	–	8
Total operating expenditure			(15,525)	(1,700)
Operating profit (EBIT)			97,877	43,170
Financial expenditure		10	23,598	3,036
Financial income		10	342	1,820
Profit before tax on earnings			74,621	41,954
Current tax on earnings		11	123	44
Deferred tax on earnings		11	16,147	5,801
Earnings for the period under review			58,351	36,109
Earnings per share for the period under review		12	19.39	13.64

The notes are an integral component of the consolidated financial report.

CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

Consolidated balance sheet	in CHF 1,000	Notes	31.12.2001	31.12.2000
Assets				
Current assets				
Cash and other liquid assets	13		3,565	53,428
Receivables from deliveries and services	14		4,457	2,825
Other receivables	15		266	731
Accrued income and prepaid expenses	16		1,557	937
Total current assets			9,845	57,921
Fixed assets				
Long-term financial assets	17		927	–
Non-real-estate fixed assets	18		10	17
Investment properties	19		1,730,476	791,215
Total fixed assets			1,731,413	791,232
Total assets			1,741,258	849,153
Liabilities				
Short-term liabilities				
Accounts payable	20		178	58
Other short-term liabilities	20		780	966
Advance payments	20		8,010	3,219
Accrued expenses and deferred income	20		19,167	6,869
Total short-term liabilities			28,135	11,112
Long-term liabilities				
Long-term financial liabilities	21		853,000	47,000
Deferred tax liabilities	22		29,238	13,091
Total long-term liabilities			882,238	60,091
Total debt capital			910,374	71,203
Shareholders' equity				
Equity capital	23		599,131	603,514
Capital reserves	23		144,889	145,923
Profit reserves	23		86,864	28,513
Total shareholders' equity			830,884	777,950
Total liabilities			1,741,258	849,153

The notes are an integral component of the consolidated financial report.

CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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Consolidated cash flow statement	in CHF 1,000	Notes	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Profit for period under review			58,351	36,109
Adjustments for:				
Change in fair market value (upward), net		5	(33,595)	(12,841)
Depreciation on non-real-estate fixed assets		8	7	8
Financial expenditure		10	23,598	3,036
Financial income		10	(342)	(1,820)
Changes in working capital:				
Increase in receivables from deliveries and services		14	(1,632)	(1,558)
Decrease/Increase in other receivables		15	465	(643)
Increase in accrued income and prepaid expenses		16	(672)	(880)
Decrease/increase in liabilities from deliveries and services		20	120	(267)
Increase in other short-term liabilities and advance payments		20	4,606	3,345
Increase in accrued expenses and deferred income		20	9,623	1,048
Increase in deferred tax liabilities		22	16,147	5,801
Interest payments made			(20,923)	(3,036)
Interest payments received			394	1,775
Payments of tax on earnings			–	–
Net inflow of funds from operational activity			56,148	30,077
Investments in investment properties		19	(905,667)	(314,409)
Investments in non-real-estate fixed assets		18	–	–
Investments in long-term financial investments		17	(927)	–
Income from the sale of financial investments			–	–
Dividend payments received			–	–
Net outflow of funds from investment activity			(906,594)	(314,409)
Acceptance of short-term financial liabilities			–	–
Repayment/acceptance of long-term financial liabilities		21	806,000	(89,000)
Capital increase including premium, minus IPO costs		23	–	330,082
Purchase of own shares		23	(5,417)	(645)
Payment of profit distributions			–	–
Net inflow of funds from financing activity			800,583	240,437
Net reduction of cash and other liquid assets			(49,863)	(43,895)
Cash and other liquid assets at the start of the period under review		13	53,428	97,323
Cash and other liquid assets at the end of the period under review		13	3,565	53,428

The notes are an integral component of the consolidated financial report.

CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

Notes to the consolidated cash flow statement

in CHF 1,000	Notes	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Interest receivable at the beginning of the period under review		52	7
Interest income in the period under review	10	342	1,820
Less interest receivable at the end of the period under review	10	–	(52)
Interest payments received		394	1,775
Total accrued income and prepaid expenses at the beginning of the period under review	16	937	12
Less interest receivable at the beginning of the period under review		(52)	(7)
Subtotal		885	5
Total accrued income and prepaid expenses at the end of the period under review	16	1,557	937
Less interest receivable at the end of the period under review		–	(52)
Subtotal		1,557	885
Increase in accrued income and prepaid expenses		672	880
Interest liabilities at the beginning of the period under review		–	–
Interest expenditure in the period under review	10	23,598	3,036
Less interest liabilities at the end of the period under review	10	(2,675)	–
Interest payments made		20,923	3,036
Total accrued expenses and deferred income at the beginning of the period under review	20	6,869	5,822
Less interest liabilities at the beginning of the period under review		–	–
Subtotal		6,869	5,822
Total accrued expenses and deferred income at the end of the period under review	20	19,167	6,869
Less interest liabilities at the end of the period under review	10	(2,675)	–
Subtotal		16,492	6,869
Decrease in accrued expenses and deferred income		9,623	1,048

The notes are an integral component of the consolidated financial report.

CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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Consolidated equity statement

in CHF 1,000	Notes	Equity capital	Capital reserves (premium)	Profit reserves	Total equity capital
As at 1st January 2000		336,000	84,000	(7,596)	412,404
Profit distributions		–	–	–	–
Profit for the period under review		–	–	36,109	36,109
Capital increase as at 10.04.2000 (incl. premium, minus IPO costs)		268,000	62,082	–	330,082
Purchase of own shares		(486)	(159)	–	(645)
As at 31st December 2000		603,514	145,923	28,513	777,950
Profit distributions		–	–	–	–
Profit for the period under review		–	–	58,351	58,351
Purchase of own shares	23	(4,383)	(1,034)	–	(5,417)
As at 31st December 2001	23	599,131	144,889	86,864	830,884



The notes are an integral component of the consolidated financial report.

**NOTES TO THE CONSOLIDATED ANNUAL STATEMENT
OF ACCOUNTS**



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

1 **Business activity**

1.1 **Business purpose**

The business purpose of Swiss Prime Site AG is exclusively to acquire, hold, manage and dispose shares in other companies.

SPS Immobilien AG and SPS Immobilien Residenz AG are responsible for the development, acquisition, holding, managing and disposal of commercial properties in Switzerland with little or no residential space.

SPS Finance Ltd. is responsible for preparing assets within the group.

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 criteria. Swiss Prime Site focuses on the Swiss real estate market by means of a clearly communicated strategy.

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

1.3 **Investment strategy**

The investment rules regulate the company's investment strategy. When selecting investments, the company primarily concentrates on business properties with good prospects of development in the larger business locations in Switzerland. The company does not invest in constructions for tourism, factory properties or properties financed within the framework of the Residential Property Promotion Act. Nor does the company invest in purely residential properties.

For the purpose of optimising the revenue, the aim is to achieve 50% borrowed financing for real estate investments, with a maximum of 60% borrowed financing permissible as based on the total property stock. Land can be pledged to secure corresponding loans.

1.4 **Business activities**

The company's business activities are primarily carried out via the subsidiaries. As a real estate investment company, the company aims to minimise the staff level. In accordance with the principle of lean management, the company has transferred the management, property administration and certain other services to Credit Suisse Asset Management. As of the end of 2001, the company had no staff of its own.



2 Summary of the main accounting principles

2.1 Consolidation principles

The consolidated annual statement of accounts of Swiss Prime Site has been prepared in accordance with the International Accounting Standards (IAS) published by the International Accounting Standards Board (IASB) and in compliance with the statutory provisions of the Swiss Code of Obligations. The investment properties are valued at market value in accordance with the International Accounting Standard on "Investment Property". Properties under construction, on the other hand, are always entered on the balance sheet at acquisition values. The most important accounting principles are explained below.

The preparation of annual statement of accounts in accordance with the generally recognised accounting principles requires the use of estimates and assumptions that influence the amounts recorded under assets and liabilities and the disclosure of contingent receivables and liabilities as of the balance sheet date and the recorded revenue and expenditure during the period under review. Although these estimates have been determined by Swiss Prime Site according to the best knowledge of the Management Board with respect to current events and possible future measures, the results actually achieved may ultimately differ from these estimates.

The basis of consolidation is the audited annual statement of accounts as at 31st December 2001, which has been prepared according to uniform valuation principles.

2.2 Consolidation scope

The consolidated annual statement of accounts of Swiss Prime Site comprises Swiss Prime Site AG and all its subsidiaries controlled directly or indirectly via majority of votes or under a single management. These subsidiaries are included in the accounts within the framework of full consolidation. All major transactions and stocks between the individual group companies have been eliminated.

Holdings and joint ventures in which Swiss Prime Site exercises a decisive influence but that it does not control are recorded according to the equity method. The fair value of the pro-rata net assets is determined at the time of acquisition and entered in the balance sheet under the item Holdings in associated companies. In the period under review following the acquisition, this value is adjusted by the share of Swiss Prime Site AG in the additional capital generated or in the results produced.

Companies in which Swiss Prime Site AG has a holding of less than 20% are entered on the balance sheet at acquisition value less any necessary value adjustments for lasting depreciation.

A summary of the main subsidiaries is set out in note 29. Subsidiaries and holdings are taken into account in the level of consolidation as of the time of acquisition, and are removed from the consolidated annual accounts as of the date of sale. All stocks and transactions with holdings and joint ventures recorded according to the equity method are entered separately as items with associated companies.



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

2.3 Capital consolidation

This is effected using the purchase method. The difference between the purchase price of an acquired company and the fair value of the net assets acquired in the process is entered on the balance sheet as goodwill from acquisitions. The goodwill is depreciated according to the linear method with an effect on income over the estimated economic life, but for a maximum of 20 years. Other intangible assets, such as start-up and organisation costs, are charged directly against the income statement.

2.4 Liquid assets

Liquid assets comprise cash in hand and sight credit balances at banks. Liquid funds also comprise time deposits with banks and short-term money market investments with an original term of a maximum of three months.

2.5 Receivables from deliveries and services

Receivables from deliveries and services are valued at nominal value, less any necessary value adjustments for del credere risks.

2.6 Fixed assets

Fixed assets include financial assets (including investment properties) and non-real-estate assets.

Financial assets

The financial assets include investment properties valued at estimated market values. The principle of individual valuation applies, with the same valuation method being used for all properties. The change in market values is recorded with an effect on income. Properties under construction are entered on the balance sheet at acquisition values, less any necessary depreciation.

Non-real-estate assets

Non-real-estate assets are entered on the balance sheet at acquisition or production costs less accumulated depreciation. Expenditure on repairs and maintenance is charged directly to the income statement. Depreciation is calculated according to the linear method on the basis of the following estimated economic life:

	years
Plant and machinery	4
Business equipment	4
Data processing equipment (hardware only)	4
Vehicles	4
Data processing software	3





2.7 Depreciation of tangible and intangible assets (impairment)

The value of tangible and intangible assets, including goodwill, is always reviewed if changed circumstances or events indicate the possibility of an overvaluation in the book values. If the book value exceeds the realisable value, special devaluation is applied to reduce it to the value that appears collectible on the basis of the discounted expected future income.

Investment properties are valued at least half-yearly by a neutral independent property expert (Wüest & Partner, Zurich) according to the discounted cash flow method (DCF). All changes resulting from revaluation are included in the operating result. The deferred tax debts or credits incurred are charged or credited to the income statement as a tax expenditure or income respectively.

2.8 Operating income and realisation of income

The operating income includes all revenue from the renting of investment properties and other operating income. The income is entered on maturity or on provision of the services. The profits and losses from property dealings and the non-capitalisable expenditure in connection with the acquisition of such properties are entered under the item "Property dealings". Profits from the sale of investments are entered net, taking into account all sales-incident costs incurred.

2.9 Advanced payments

Advanced payments received in particular cover payments from tenants for rental charge receivables or payments on accounts for accumulated additional costs.

2.10 Derivative financial instruments

Derivative financial instruments can be used within the scope of ordinary business activity (e.g. hedging), with currently no such instruments being used.

2.11 Transactions with affiliates

The affiliate companies include all companies within the circle of the founders (shareholders), in particular the entire CS Group. All transactions in the 2001 annual statement of accounts were carried out at market conditions (at arm's length).

All the balance sheet items show the shares with respect to affiliates separately.

2.12 Profit (loss) per share

The profit (loss) per share (basic earnings per share) is determined by dividing the consolidated profit (loss) for the year by the average number of shares in circulation. The diluted profit (loss) per share (diluted earnings per share) is determined according to the same method, except that potential shares (options and the like) that might lead to a dilution of the number of shares must be taken into account when determining the average number of shares in circulation.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

3 Operating income	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Rental income from investment properties	80,084	40,817
	Other operating income	2,268	653
	Total operating income	82,352	41,470

Alongside ordinary operating income from the renting of investment properties, other net income of CHF 2.268 million was achieved. This was mainly revenue from the failure of the merger with Feldschlösschen-Hürli Holding (FHH) of CHF 7.5 million, less the costs directly chargeable to this revenue. The additional revenue covers the indirect costs that cannot be broken down into administration and advertising expenditure.

4 Direct operating expenditure	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Property expenditure	8,582	4,602
	Ground rent	904	616
	Expenditure for third-party services	1,977	1,590
	Total direct operating expenditure	11,463	6,808

Property expenditure includes maintenance and repair costs of CHF 2.861 million, ancillary costs charged to the owner of CHF 4.027 million and property-related insurance costs and fees of CHF 1.694 million.

Of the CHF 1.977 million in third-party services, CHF 1.513 million was paid to the affiliated company Wincasa in management fees, a further CHF 43 thousand was paid in property revaluation costs to Wüest & Partner and CHF 421 thousand on general rental expenses to other third parties.



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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5 Change in fair market value	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Change in fair market value	(33,595)	(12,841)
	Total change in fair market value (upward), net	(33,595)	(12,841)

In the period under review, the complete portfolio showed a net upward change in fair market value of CHF 33.595 million. The total downward change in fair market value amounted to CHF 6.024 million. Of the net upward change in fair market value, CHF 7.046 million were due to new acquisitions during the period under review, and CHF 26.549 million to the existing property stock. Further details can be found in note 19, "Investment properties."

6 Personnel costs	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Directors' fees (subject to AHV contributions)	75	75
	Social security	7	(1)
	Personnel loans	87	32
	Personnel and Board expenses	11	7
	Total personnel costs	180	113

Swiss Prime Site does not, at present, have any staff of its own. Consequently, no provisions have been made in accordance with IAS 19 (liabilities with respect to staff benefits).

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

7 Other operating expenditure	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Room costs	40	24
	Maintenance and repair of non-real-estate fixed assets	28	16
	Non-life insurance, fees	1	–
	Capital taxes	1,590	1,492
	Administration and IT	4,520	2,296
	Advertising	241	376
	Total other operating expenditure	6,420	4,204

Capital tax is calculated using the effective tax rates on the basis of inter-can-tional tax exemption. Swiss Prime Site AG's tax burden is reduced because of the tax privilege it enjoys as a holding company. SPS Finance Ltd. is not subject to any capital taxes.

Administration costs relate primarily to management fees, reporting expenditure and auditing costs. For information on transactions with affiliates, we refer you to note 28, "Significant transactions with shareholders and affiliates."

8 Depreciation of non-real-estate assets	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Depreciation of non-real-estate assets	7	8
	Total depreciation of non-real-estate assets	7	8

Depreciation of non-real-estate fixed assets is linear over 4 years. The stock at the end of the period under review is shown in note 18.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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9 Start-up and organisation costs	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Organisation costs	–	8
	Total start-up and organisation costs	–	8

In the period under review, no organisation costs were incurred. Costs were incurred in connection with the planned merger with Feldschlösschen-Hürlimann Holding (FHH), but according to the merger agreement FHH was obliged to pay compensation. Thus the costs incurred were repaid in full (see also note 3).

10 Financial expenditure and financial income	in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
	Mortgage and loan interest payments	23,533	3,007
	Bank interest and charges	65	16
	Other interest	–	13
	Total financial expenditure	23,598	3,036
	Bank interest	61	78
	Interest-bearing fixed-term deposits	281	1,738
	Other interest income	–	4
	Total financial income	342	1,820

The reported financial expenditure was paid both to third parties and to affiliated banks. Market conditions were always applied (see also note 21, "Long-term financial liabilities"). Of the total expenditure, CHF 20.923 million impacted liquidity, CHF 2.675 million are reported under accrued expenses and prepaid expenses.

The financial income was likewise always obtained from affiliates and third parties at market conditions. The entire amount impacted liquidity.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

11 Taxes

in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Current tax on earnings	123	44
Deferred tax on earnings	16,147	5,801
Total Taxes	16,270	5,845

Current tax on earnings

The calculation of tax on earnings applies the effective tax rate. Current tax on earnings is entered in short-term outside capital under other liabilities.

Deferred tax on earnings

If the upward revaluation of the taxable value as per IAS resulted from the recovery of previous depreciation, taxes were set aside for individual properties and considered separately, using tax rates between 16.32% and 26.63% (before tax).

Upward revaluations not resulting from the recovery of previous depreciation are taxed using two different systems. Cantons which do not levy any special taxes calculate tax at the above rates. The other cantons levy a separate tax using rates of between 40% and 60%. In addition to the ordinary amount reported, they also contain speculation surcharges or deductions relating to the length of ownership.

From a static perspective, deferred taxes on earnings are reduced in proportion to the length of ownership of the property. However, Swiss Prime Site bases calculations on a length of ownership of at least 2 years, i.e. speculation surcharges for the first 2 years are not taken into consideration.

Tax expenditure of CHF 16.270 million was charged to the income statement. The reason for this is that deferred tax liabilities have to be taken into consideration when carrying out upward revaluations. In this respect, positive adjustments of market value, as described above, are subject to a particularly high tax burden in cantons with separate taxation. Total deferred tax deposits, by contrast, cannot be reported as assets in view of the insufficient likelihood of the deferred tax being offset in the future.

Deferred tax credits

in CHF 1,000	31.12.2001	31.12.2000
From the negative adjustment of the market values of investment properties	1,023	447
From the inclusion of start-up costs with an effect on the current result	914	1,276
From losses of the subsidiaries	3,094	846
Total non-activated tax credits	5,031	2,569



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According to IAS 12, deferred tax assets (losses carried forward and tax credits) can only be reported as assets in the balance sheet if they can be allocated. Taking this into account, the company has decided not to report deferred taxes as assets in view of the fact that there can be no guarantee that the deferred taxes will be offset in the future (within the statutory loss-offset period of 7 tax years).

12 Earnings per share

The profit figure used to calculate the earnings per share or the diluted earnings per share is the annual profit reported by the Swiss Prime Site Group. The average number of shares is:

in CHF 1,000	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Issued shares 01.01.–10.04.2000 (100 days)	–	1,680,000
Issued shares 11.04.–31.12.2000 (260 days)	–	3,020,000
Average stock of own shares (360 days)	–	358
Average weighted number of shares 2000	–	2,647,420
Issued shares 01.01.–31.12.2001 (360 days)	3,020,000	–
Average stock of own shares (360 days)	11,011	–
Average weighted number of shares 2001	3,008,989	–

The average weighted profit per share in CHF amounts to:

Annual earnings per share	19.39	13.64
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There were no diluting effects in the financial year 2001. No diluted earnings per share have therefore been reported.

The Board will ask the General Assembly on 29th April 2002 for a reduction in equity capital of CHF 24.160 million in the form of a reduction in nominal value of CHF 8.00 per share.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

13 Liquid assets	in CHF 1,000	31.12.2001	31.12.2000
	Sight deposits with third parties	132	147
	Sight deposits with affiliates	3,433	3,281
	Term deposits with affiliates	–	50,000
	Total liquid assets	3,565	53,428

In the financial year 2001, term deposits were placed exclusively with the affiliated Credit Suisse Group. The investments were always effected at normal market conditions.

14 Receivables from deliveries and services	in CHF 1,000	31.12.2001	31.12.2000
	Receivables from deliveries and services	4,608	2,798
	Receivables from deliveries and services with respect to affiliates	33	27
	Total receivables from deliveries and services	4,641	2,825
	Value adjustments	(184)	–
	Total receivables from deliveries and services, net	4,457	2,825

The receivables from the deliveries and services relate exclusively to claims for rent and ancillary costs. The necessary individual value adjustments have already been taken into consideration using the method of individual valuation. CHF 184 thousand has been set aside for del credere risks against third parties.

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15 Other receivables	in CHF 1,000	31.12.2001	31.12.2000
	Receivables from Wincasa (earnings from property accounts for the period under review)	109	134
	Anticipatory tax credits	121	597
	VAT prepayment credits	36	–
	Total other receivables	266	731

The SPS affiliate Wincasa (property management) regularly transfers the accumulated property surplus to the relevant company. The outstanding debt as at 31.12.2001 amounts to CHF 109 thousand.

The anticipatory tax credits of CHF 121 thousand result from the interest on fixed-term deposits and bank accounts for the year 2001. The previous years' taxes have been completely reimbursed.

16 Accrued income and prepaid expenses	in CHF 1,000	31.12.2001	31.12.2000
	Accrued income and prepaid expenses	1,557	937
	Total accrued income and prepaid expenses	1,557	937

This relates to accruals in the amount of CHF 1.553 million from property accounts (primarily rental and ancillary cost receivables). The remaining CHF 4 thousand are advance payments for the financial year 2002.



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

17 Long-term financial assets	in CHF 1,000	31.12.2001	31.12.2000
	Long-term financial assets	927	–
	Total long-term financial assets	927	–

The acquisition of one investment property involved the obligation to grant a tenant loan. This bears interest at usual market rates and will be paid back within 5 years (until 2005).

18 Non-real-estate fixed assets	in CHF 1,000	31.12.2001	31.12.2000
	Acquisition costs		
	As at beginning of period under review	34	34
	Purchases	–	–
	Sales	–	–
	As at end of period under review	34	34
	Accumulated depreciation		
	As at beginning of period under review	(17)	(9)
	Purchases	(7)	(8)
	Sales	–	–
	As at end of period under review	(24)	(17)
	Book values		
	On 01.01.2000	25	25
	On 31.12.2000	17	17
	On 31.12.2001	10	

Depreciation of non-real-estate fixed assets is linear over 4 years and amounts to CHF 7 thousand for the financial year 2001.

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19 Investment properties

in CHF 1,000	Land	Properties incl. land	Investments in construc- tion at cost value	Total
Acquisition costs				
As at 01.01.2000	–	412,359	49,548	461,907
Purchases		236,192	78,217	314,409
Sales		–	–	–
As at 31.12.2000	–	648,551	127,765	776,316
Additions		869,787	148,294	1,018,081
Disposals		–	112,414 *	112,414
As at 31.12.2001	–	1,518,338	163,645	1,681,983
Change in fair market value				
Positive change in fair market value		13,581	–	13,581
Negative change in fair market value		(741)	–	(741)
Change in fair market value 2000		12,840	–	12,840
As at 31.12.2000	–	14,899	–	14,899
Positive change in fair market value		39,619	–	39,619
Negative change in fair market value		(6,024)	–	(6,024)
Change in fair market value in period under review		33,595	–	33,595
As at 31.12.2001	–	48,494	–	48,494
Market values				
On 01.01.2000	–	414,418	49,548	463,966
On 31.12.2000	–	663,450	127,765	791,215
On 31.12.2001	–	1,566,831	163,645	1,730,476
Fire insurance values				
On 01.01.2000	–	414,843	–	414,843
On 31.12.2000	–	817,443	–	817,443
On 31.12.2001	–	1,592,757	–**	1,592,757

* CHF 112.414 million sales following the transfer of the "Cityport" project to the item "Buildings incl. land"

**No building insurance figures are available at present for investments under construction. Appropriate contractor's all-risk insurance cover has been arranged for the construction projects.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

Town/city, address	Purchase date	Acquisition costs in CHF 1,000	Market value as at 31.12.2001 in CHF 1,000	Market value as at 31.12.2000 in CHF 1,000	Difference compared to previous year in CHF 1,000
Commercial properties without significant residential space					
Basel , Freiestrasse 26, Falknerstrasse 3	01.07.1999	17,216	20,820	19,010	1,810
Basel , Peter-Merian-Strasse 80	01.04.2001	48,870	48,610	–	48,610
Belp , Aemmenmattstrasse 43	01.11.1999	32,817	35,110	34,850	260
Bern , Genfergasse 11/14	01.04.2001	83,762	83,590	–	83,590
Bern , Weltpoststrasse 5	01.03.2000	79,944	80,820	79,390	1,430
Dietikon , Kirchstrasse 20	01.07.1999	8,054	7,911	7,800	111
Geneva , Centre Rhône-Fusterie	15.09.1999	45,688	49,550	47,070	2,480
Geneva , Route de Meyrin 49	01.04.2001	55,056	54,660	–	54,660
Lucerne , Geissensteinring 45, Tribtschenstrasse 60	01.04.2001	35,387	35,030	–	35,030
Lucerne , Tribtschenstrasse 54	01.04.2001	3,451	3,549	–	3,549
Lucerne , Tribtschenstrasse 56/60	01.04.2001	3,356	3,320	–	3,320
Lucerne , Weinberglistrasse 4, Tribtschenstrasse 62	01.04.2001	48,857	50,340	–	50,340
Olten , Bahnhofquai 18	01.04.2001	25,744	24,890	–	24,890
Olten , Bahnhofquai 20	01.04.2001	36,670	36,580	–	36,580
Olten , Frobургstrasse 15	01.08.1999	7,705	7,884	7,800	84
Petit-Lancy , Route de Chancy 59	01.03.2000	100,970	101,190	101,190	–
Rümlang , Hofwisenstrasse 50	01.03.2000	29,259	30,500	30,020	480
Solothurn , Lagerhausstrasse 1	01.07.1999	12,996	12,330	12,040	290
St. Gallen , Am Bohl 1, Goliathgasse 6	01.06.1999	21,046	20,110	20,050	60
St. Gallen , Vadianstrasse 25	01.04.2000	7,581	7,037	7,290	(253)
Villars-sur-Glâne , Route du Petit-Moncor 1/1a/1b	01.04.2001	28,238	29,060	–	29,060
Volketswil , Einkaufszentrum Volkiland	31.12.1999	120,851	118,790	112,680	6,110
Winterthur , Theaterstrasse 17	01.04.2001	64,426	63,200	–	63,200
Worblaufen , Tiefenastrasse 6	01.04.2001	70,942	71,020	–	71,020
Zurich , Birchstrasse 117	01.08.1999	14,321	16,010	14,930	1,080
Zurich , Brandschenkestrasse 25	01.04.2001	118,490	119,690	–	119,690
Zurich , Cityport	15.09.1999	112,414	129,000	83,330	45,670
Zurich , Fraumünsterstrasse 16	01.04.2001	118,755	125,510	–	125,510
Zurich , Josefstrasse 53/59	01.07.1999	46,143	54,620	47,280	7,340
Zurich , Reitergasse 9/11	01.07.1999	24,330	25,530	24,660	870
Total I		1,423,339	1,466,261	649,390	816,871
Commercial properties with some residential space					
Basel , Steinvorstadt 67	01.07.1999	10,433	11,640	11,300	340
Geneva , Quai du Seujet 30	01.07.1999	11,237	11,450	11,250	200
Geneva , Route de Malagnou 6	01.06.2000	12,787	13,050	13,040	10
Zurich , Freischützengasse 14	01.07.1999	9,835	11,180	11,000	180
Zurich , Hönggerstrasse 40, Röschlibachstr. 22	01.07.1999	27,410	27,920	25,480	2,440
Zurich , Schulstrasse 34, 36	01.07.1999	7,383	7,780	7,540	240
Zurich , Stauffacherstr. 94/96, Molkenstr.15/17	01.07.1999	15,914	17,550	17,780	(230)
Total II		94,999	100,570	97,390	3,180

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Town/city, address	Purchase date	Acquisition costs in CHF 1,000	Market value as at 31.12.2001 in CHF 1,000	Market value as at 31.12.2000 in CHF 1,000	Difference compared to previous year in CHF 1,000
Investments under construction *					
Basel , Messeturm	–	68,013	68,013	2,000	66,013
Zug , commercial property Opus I	30.06.2000	74,700	74,700	29,727	44,973
Zug , commercial property Opus II	30.06.2000	20,932	20,932	12,708	8,224
Total III		163,645	163,645	44,435	119,210
Overall total		1,681,983	1,730,476	791,215	939,261

* Accrued costs for investments under construction are reported in the balance sheet. The company's own contributions are generally not reported in the balance sheet. The balance sheet is drawn up on the basis of purchase prices, less any necessary depreciation; the first valuation is performed in the year following completion.

All costs incurred in connection with the purchase of real estate (purchase price, notary and transfer charges, sales commission, value-adding investments, VAT, etc.) are booked under acquisition costs. No debt capital interest was charged.

The changes in fair market value were made on the basis of regular (half-yearly) fair-value appraisal by a recognised independent real estate expert (Wüest & Partner, Zurich) using the discounted cash flow method.

For information on the calculation of deferred taxes on positive market value adjustments, see notes 11 and 22.

Supplementary details to the development and new building projects

Location, address	Supplementary details
Basel , "Messeturm"	<ul style="list-style-type: none"> • Description of the project: Multi-storey building (105 m – 31 storeys) with hotel, office and sales areas • State of the project: Foundation and basement completed, the shell is currently being constructed • State of rentals (area): 42% • Completion: Spring 2003 (hotel), remainder in autumn 2003
Zug , "Opus" (1 st stage)	<ul style="list-style-type: none"> • Description of the project: 4 commercial buildings with office and warehouse areas, incl. parking hall • State of the project: Building and parking hall constructed, the fittings for the tenants are currently under way, with some already being completed • State of rentals (area): 71% • Completion: By early summer 2002
Zug , "Opus" (2 nd stage)	<ul style="list-style-type: none"> • Description of the project: 4 commercial buildings with office and warehouse areas, incl. parking hall • State of the project: Building permission granted for all the buildings. Construction of the parking hall and the first building has been commenced. • State of rentals (area): 25% • Completion: First building by spring 2003, remainder according to level of rentals



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

20 Short-term liabilities	in CHF 1,000	31.12.2001	31.12.2000
Liabilities from deliveries and services		178	58
Other short-term liabilities		780	966
Advance payments		8,010	3,219
Accrued expenses and deferred income		19,167	6,869
Total short-term liabilities		28,135	11,112

Liabilities from deliveries and services result exclusively from ancillary cost billing liabilities. The remaining CHF 780 thousand in short-term liabilities represent mainly liabilities with respect to the VAT tax administration. The advance payments result exclusively from advance payment of rental and ancillary costs. Accrued expenses and deferred income relate to CHF 12.590 million in accruals and deferrals from investment property (mainly renovation and project costs), CHF 3.274 million in income and capital taxes and CHF 628 thousand in administration and advertising expenditure, auditing and valuation fees. The remaining CHF 2.675 million relate to interest payments to the lenders as at 31.12.2001. Of this, CHF 99 thousand concern affiliates.

21 Long-term financial liabilities	in CHF 1,000	31.12.2001	31.12.2000
As at beginning of period under review		47,000	136,000
Financing		806,000	–
Redemption		–	89,000
As at end of period under review		853,000	47,000

Long-term financial liabilities consist of credits secured by rights of lien of CHF 438 million with the affiliated Credit Suisse Group and CHF 415 million with other banks. The credits are in the form of fixed advances or roll-over financing.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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in CHF 1,000	31.12.2001	31.12.2000
Subdivision according to rate of interest		
Roll-over mortgage at 3.5% Fixed-rate mortgage/	–	47,000
Fixed-rate loan up to 3% Fixed-rate mortgage/	117,000	–
Fixed-rate loan up to 3.25% Fixed-rate mortgage/	25,000	–
Fixed-rate loan up to 3.5% Fixed-rate mortgage/	–	–
Fixed-rate loan up to 3.75% Fixed-rate mortgage/	201,000	–
Fixed-rate loan up to 4.0% Fixed-rate mortgage/	330,000	–
Fixed-rate loan over 4.0%	180,000	–

The average weighted rate of interest of the long-term financial liabilities is 3.69%.

in CHF 1,000	31.12.2001	31.12.2000
Subdivision according to maturity		
Within one year	178,000	47,000
Within 1 to 2 years	85,000	–
Within 2 to 3 years	160,000	–
Within 3 to 4 years	120,000	–
Within 4 to 5 years	130,000	–
After more than 5 years	180,000	–

The average weighted remaining term of the long-term financial liabilities amounts to 3.3 years.

22 Deferred tax liabilities

in CHF 1,000	31.12.2001	31.12.2000
As at beginning of period under review	13,091	7,290
Purchases	16,147	5,801
Sales	–	–
As at end of period under review	29,238	13,091

Deferred tax liabilities result from upward revaluations of investment properties. Information pertaining to the stock and revaluation changes can be found in notes 5 and 19. For information on the calculation of taxes, see note 11.

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

23 Equity

Share capital	Registered shares at CHF 200 nom. Number of shares	Total nominal value in CHF 1,000
Share capital ranked for dividends as at 01.01.2000	1,680,000	336,000
Capital increase as at 10.04.2000 (IPO)	1,340,000	268,000
Increase of own shares not ranked for dividends 2000	(2,431)	(486)
Share capital ranked for dividends as at 31.12.2000	3,017,569	603,514
Increase of own shares not ranked for dividends 2001	(21,915)	(4,383)
Share capital ranked for dividends as at 31.12.2001	2,995,654	599,131
Capital reserves		
Total capital reserves as at 01.01.2000		84,000
Capital increase as at 10.04.2000 (IPO)		80,400
Minus IPO costs		(18,318)
Minus premium paid for own shares		(159)
Total capital reserves as at 31.12.2000		145,923
Minus premium for own shares		(1,034)
Total capital reserves as at 31.12.2001		144,889

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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Share capital	Registered shares at CHF 200 nom. Number of shares	Total nominal value in CHF 1,000
Total profit reserves as at 01.01.2000		(7,596)
Profit distributions		–
Annual profit		36,109
Total profit reserves as at 31.12.2000		28,513
Profit distributions		–
Annual profit		58,351
Total profit reserves as at 31.12.2001		86,864
Total equity		830,884

The share capital is divided into 3.020 million unitary registered shares. With the capital increase on 10th April 2000 (IPO), the share capital was increased by CHF 268 million, with a premium of CHF 80.4 million being paid. The capital reserves are therefore subject to a distribution ban pursuant to Article 671 of the Swiss Code of Obligations.

24 Future liabilities and contingent liabilities

On 30th June 2000, the property in Gubelstrasse, Zug was acquired. At the same time, a general contractor agreement was concluded with Karl Steiner AG, setting out a price of CHF 56.552 million for the "Opus I" phase and CHF 70.882 million for the "Opus II" phase. Further costs of CHF 74.0 million in total are due for payment by completion in 2004.

In February 2001, a general contractor agreement was signed with the Batigroup AG governing the realisation of the Messeturm project in Basel to the amount of CHF 81 million. Costs until completion in 2003 amount to CHF 52.4 million.

in CHF 1,000	31.12.2001	31.12.2000
In 2001	–	81,300
In 2002	72,800	52,800
In 2003	34,300	8,100
In 2004	19,300	–
Total	126,400	142,200

NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

25 Details of pledged assets	in CHF 1,000	31.12.2001	31.12.2000
Market value of the assets in question		1,620,027	715,200
Nominal value of pledged mortgage certificates		1,065,705	394,215
Current utilisation		853,000	47,000

26 Segment reporting

The main business activity of the Swiss Prime Site Group is renting investment properties. The Group's portfolio, described in note 19, is still being developed and has a standardised risk structure. The properties are located exclusively in Switzerland, which is treated as a geographic unit for reporting purposes.

27 Management Board and Board of Directors

In the year 2001, the remuneration of members of the Management Board and the Board of Directors came to CHF 4.159 million. This includes CHF 3.790 million to Credit Suisse Asset Management for services provided as per the management agreement of 23.08.2001. The remaining CHF 369 thousand were paid to the members of the Board of Directors, the Financing Committee and the Investment Committee. CHF 56 thousand were paid to members of the shareholder group, CHF 260 thousand to affiliated members and CHF 53 thousand to external members.

28 Significant transactions with shareholders and affiliates

Of the total of CHF 905.667 million invested in investment properties, CHF 27.436 million relate to purchases from affiliates. No purchases from shareholders were made in the period under review. The brokerage fee of Credit Suisse Asset Management is included in the acquisition costs of the properties under normal market conditions as per the above mentioned management agreement. The investment properties are managed by Wincasa, also an affiliate. The management fee for 2001 amounts to CHF 1.513 million and is in line with normal market conditions.



NOTES TO THE CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS

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29 Main subsidiaries

Company name	Equity capital in CHF 1,000	Stake as a %	Consolidation method
SPS Immobilien AG, Olten, CH, Real estate company	225,000	100	Full
SPS Immobilien Residenz AG, Olten, CH, Real estate company	36,000	100	Full
SPS Finance Ltd., Jersey, UK, Financing company	1,330	100	Full

30 Main shareholders

Shareholder group	Stake as a % as at 31.12.2001	Stake as a % as at 31.12.2000
Pension fund of Credit Suisse Group (Switzerland), Zurich	23.26	23.26
Winterthur Life, Winterthur	23.26	23.26
Pension Fund of the Swiss Federal Government, Bern	6.36	6.36

31 Events after the balance sheet date

When the Volkiland shopping centre was acquired at the end of 1999, Swiss Prime Site at the same time secured a purchase option on the roughly 9,000 m² neighbouring plot to the north. The purchase was documented on 11th February 2002, at a purchase price of CHF 5.4 million. The construction work for the planned extension in the amount of approximately CHF 28.3 million has already begun, and the work is to be completed in April 2003.

The above group accounts were released by the Board of Directors on 11th March 2002 for publication. They are still subject to approval by the General Assembly of Shareholders.

ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG



ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG

**To the General
Assembly of
Shareholders of
Swiss Prime Site
AG, Olten**

As auditors, we have audited the bookkeeping and annual accounts (income statement, balance sheet, cash flow statement, equity statement and notes / pages 53 to 58) of Swiss Prime Site AG for the financial year ending 31st December 2001.

The Board of Directors is responsible for the consolidated annual accounts, while our function is to check and assess these accounts. We confirm that we meet the legally required standards of qualification and independence.

Our audit was conducted according to the recognised principles of the profession in Switzerland, according to which an audit is to be planned and carried out in such a way that substantial inaccuracies in the annual accounts will be detected with a reasonable degree of certainty. We audited the items and details in the annual accounts by means of analyses and investigations on the basis of random samples. In addition, we considered the application of the relevant principles, the essential evaluation decisions as well as the presentation of the consolidated annual accounts as a whole. We are of the opinion that our audit forms a sufficient basis for our judgement.

According to our judgement, the bookkeeping, the annual accounts and the motion on the appropriation of the profit for the year satisfy Swiss legislation and the articles of association.

We recommend that the present annual accounts be adopted.

Zurich, 13th March 2002

KPMG Klynveld Peat Marwick Goerdeler SA

Markus Schunk
Chartered Accountant

Astrid Keller
Certified Auditor

Leading Auditor



**Income statement of
Swiss Prime Site AG**

in CHF 1,000	Notes	Financial year 01.01.–31.12.2001	Financial year 01.01.–31.12.2000
Operating income			
Income from holdings		46,765	19,940
Income from services		–	–
Other income		2,098	–
Total operating income		48,863	19,940
Operating charges			
Value adjustment of holdings		–	–
Total operating charges		–	–
Gross profit		48,863	19,940
Operating expenditure			
Personnel costs		121	60
Other expenditure		1,084	1,016
Total operating expenditure		1,205	1,076
Operating result 1		47,658	18,864
Financial result			
Financial expenditure		19,026	2,827
Financial income		3,599	1,325
Total financial result		(15,427)	(1,502)
Operating result 2		32,231	17,362
Depreciation			
Depreciation of start-up costs		873	874
Depreciation of non-real-estate assets		–	–
Total depreciation		873	874
Business result (before taxes)		31,358	16,488
Taxes on income		–	–
Annual profit		31,358	16,488



ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG

Balance sheet of Swiss Prime Site AG	in CHF 1,000	Notes	31.12.2001	31.12.2000
Assets				
Current assets				
Cash and other liquid assets			2,934	22,826
Securities			6,062	645
Receivables from deliveries and services			–	–
Other receivables			48	99
Accrued income and prepaid expenses				
– as against third parties			4	–
– as against group companies			–	–
– as against affiliates			–	17
Other current assets			–	–
Total current assets			9,048	23,587
Capitalised start-up costs			2,036	2,909
Fixed assets				
Financial assets				
– Shareholdings		2	1,620,000	775,000
– Long-term receivables				
as against group companies			25,700	14,900
Total fixed assets			1,645,700	789,900
Total assets			1,656,784	816,396
Liabilities				
Short-term liabilities				
Accrued expenses and deferred income				
– as against third parties			3,558	627
– as against affiliates			99	–
Total short-term liabilities			3,657	627
Long-term liabilities				
Other long-term liabilities				
– as against third parties			415,000	–
– as against affiliates			438,000	47,000
Total long-term liabilities			853,000	47,000
Total debt capital			856,657	47,627
Equity capital				
Share capital			604,000	604,000
Statutory reserves			148,520	145,437
Reserves for own shares		3	6,062	645
Voluntary reserves			8,500	–
Balance sheet profit			33,045	18,687
Total equity			800,127	768,769
Total liabilities			1,656,784	816,396

**NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS
OF SWISS PRIME SITE AG**



NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG

1 General

Accounting principles

The annual accounts of Swiss Prime Site AG correspond with the statutory requirements of the Swiss Code of Obligations.

2 Shareholdings

Shareholdings	Share capital in CHF 1,000	Holding as a %	Distributed Dividends in CHF 1,000
SPS Immobilien AG, Olten, CH, Real Estate Company	225,000	100	–
SPS Immobilien Residenz AG, Olten, CH, Real Estate Company	36,000	100	–
SPS Finance Ltd., Jersey, UK, Financing Company	1,330	100	46,765

The dividends from SPS Finance Ltd. to the amount of CHF 46.765 million were paid as interim dividend and thus recorded at Swiss Prime Site AG simultaneously as income from shareholdings. This approach is permitted since both companies close their accounts as of the same balance sheet date and SPS Finance Ltd. has adopted the resolution to pay the dividend.

NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG

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3 Own shares

On the balance sheet date, Swiss Prime Site held 24,346 own shares.
The purchases and sales were effected at the applicable day's price.

	Purchases Share	Price in CHF		Sales Shares	Price in CHF		As of end of month
		High	Low		High	Low	
As at 1.1.2001							2,431
January	2,510	260.00	250.00	0			4,941
February	2,982	265.00	256.00	0			7,923
March	400	260.00	260.00	2,610	264.00	261.00	5,713
April	0			0			5,713
May	100	259.00	257.50	0			5,813
June	100	257.50	257.50	0			5,913
July	710	256.00	250.00	940	253.00	246.00	5,683
August	7,747	259.00	245.00	162	252.50	243.50	13,268
September	2,695	254.28	225.45	0			15,963
October	12,376	257.00	239.91	5,620	256.00	250.00	22,719
November	1,790	259.50	256.00	2,493	260.00	258.00	22,016
December	2,530	258.00	245.00	200	256.00	254.00	24,346

There are otherwise no further notifiable details within the meaning of Art. 663b of the Swiss Code of Obligations.



NOTES TO THE ANNUAL STATEMENT OF ACCOUNTS OF SWISS PRIME SITE AG

Motion on the application of the balance sheet profit

Motion by the Board of Directors

The Board of Directors proposes to the General Assembly of Shareholders that the balance sheet profits for the financial year concluded as per 31st December 2001 to the amount of CHF 33.045 million be applied as follows:

in CHF 1,000	31.12.2001	31.12.2000
Carried forward from previous year	1,687	2,199
Annual profit	31,358	16,488
Total balance sheet profit	33,045	18,687
Allocation to statutory reserves	4,000	8,500
Allocation to voluntary reserves	27,000	8,500
Dividend payment	–	–
Carried forward to new account	2,045	1,687

The Board will ask the General Assembly of 29th April 2002 for a reduction in equity capital of CHF 24.160 million in the form of a reduction in nominal value of CHF 8.00 per share.

PROPERTY DETAILS



PROPERTY DETAILS

Figures from the balance sheet and income statement as at 31st December 2001

Location, address	Acquisition costs* (before depreciation)	Market value (Source: W & P)	Target rental income 01.01.–31.12.2001	Losses due to vacancies and unpaid rents 01.01.–31.12.2001	Net rental income 01.01.–31.12.2001	Losses due to vacancies and unpaid rents as a %
Commercial property with little residential space						
Basel, Freie Strasse 26, Falknerstrasse 3	17,216,000.00	20,820,000.00	1,268,964.80	325,493.00	943,471.80	25.65%
Basel, Peter-Merian-Strasse 80	48,870,200.00	48,610,000.00	2,332,760.00	7,160.00	2,325,600.00	0.31%
Belp, Aemmenmattstrasse 43	32,817,000.00	35,110,000.00	2,606,522.00	115,520.00	2,491,002.00	4.43%
Bern, Genfergasse 11/14	83,761,600.00	83,590,000.00	2,726,679.70	0.00	2,726,679.70	0.00%
Bern, Weltpoststrasse 5	79,944,000.00	80,820,000.00	5,806,627.20	0.00	5,806,627.20	0.00%
Dietikon, Kirchstrasse 20	8,054,000.00	7,911,000.00	550,617.60	1,945.00	548,672.60	0.35%
Geneva, Centre Rhône-Fusterie	45,688,300.00	49,550,000.00	2,912,922.00	0.00	2,912,922.00	0.00%
Geneva, Route de Meyrin 49	55,056,000.00	54,660,000.00	2,358,740.65	280,140.00	2,078,600.65	11.88%
Lucerne, Geissensteinring 45, Tribschenstrasse 60	35,386,700.00	35,030,000.00	1,768,233.95	498.00	1,767,735.95	0.03%
Lucerne, Tribschenstrasse 54	3,450,700.00	3,549,000.00	173,072.25	0.00	173,072.25	0.00%
Lucerne, Tribschenstrasse 56/60	3,355,700.00	3,320,000.00	152,119.80	0.00	152,119.80	0.00%
Lucerne, Weinberglistrasse 4, Tribschenstrasse 62	48,857,329.00	50,340,000.00	2,613,168.00	153,189.75	2,459,978.25	5.86%
Olten, Bahnhofquai 18	25,744,000.00	24,890,000.00	1,113,767.10	0.00	1,113,767.10	0.00%
Olten, Bahnhofquai 20	36,670,300.00	36,580,000.00	1,382,168.60	0.00	1,382,168.60	0.00%
Olten, Froburgstrasse 15	7,705,300.00	7,884,000.00	528,834.80	690.00	528,144.80	0.13%
Petit-Lancy, Route de Chancy 59	100,970,000.00	101,190,000.00	6,066,630.00	1.50	6,066,628.50	0.00%
Rümlang, Hofwisenstrasse 50	29,259,375.00	30,500,000.00	1,949,820.00	0.00	1,949,820.00	0.00%
Solothurn, Lagerhausstrasse 1	12,996,000.00	12,330,000.00	831,565.90	109,376.75	722,189.15	13.15%
St. Gallen, Bohl 1, Goliathgasse 6	21,046,000.00	20,110,000.00	1,238,152.00	45,396.60	1,192,755.40	3.67%
St. Gallen, Vadianstrasse 25	7,581,000.00	7,037,000.00	494,208.00	29,946.00	464,262.00	6.06%
Villars-sur-Glâne, Route du Petit-Moncor 1/1a/1b	28,238,000.00	29,060,000.00	1,504,165.65	76,359.90	1,427,805.75	5.08%
Volketswil, Einkaufszentrum Volkiland	120,851,000.00	118,790,000.00	8,509,551.60	19,356.00	8,490,195.60	0.23%
Winterthur, Theaterstrasse 17	64,425,800.00	63,200,000.00	2,619,173.05	194.00	2,618,979.05	0.01%
Worblaufen, Tiefenastrasse 6	70,941,600.00	71,020,000.00	3,303,574.70	0.00	3,303,574.70	0.00%
Zurich, Affolternstrasse 54/56, "Cityport"	112,414,000.00	129,000,000.00	4,232,415.70	0.00	4,232,415.70	0.00%
Zurich, Birchstrasse 117	14,320,700.00	16,010,000.00	1,015,866.00	0.00	1,015,866.00	0.00%
Zurich, Brandschenkestrasse 25	118,490,300.00	119,690,000.00	3,998,356.20	305,025.25	3,693,330.95	7.63%
Zurich, Fraumünsterstrasse 16	118,755,000.00	125,510,000.00	3,651,692.45	139,370.30	3,512,322.15	3.82%
Zurich, Josefstrasse 53/59	46,143,000.00	54,620,000.00	3,330,304.55	2,372.00	3,327,932.55	0.07%
Zurich, Reitergasse 9/11	24,330,000.00	25,530,000.00	1,500,696.00	0.00	1,500,696.00	0.00%
Total I	1,423,338,904.00	1,466,261,000.00	72,541,370.25	1,612,034.05	70,929,336.20	2.22%

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, sales commission, value-adding investments, etc.) are charged to "Acquisition costs".

PROPERTY DETAILS

General property details

Location, address	Vacancies as at 31.12.2001 in m ² as a %		Floor space (m ²)	Contaminated land register* (entry yes / no)	Built	Renovated Type of renovation	Acquired	Ownership status
Commercial property with little residential space								
Basel, Freie Strasse 26, Falknerstrasse 3	554	19.02	471	No	1854	1980, total renovation	1.7.1999	Sole ownership
Basel, Peter-Merian-Strasse 80	0	–	19,214	No	1999		1.4.2001	Freehold apart.
Belp, Aemmenmattstrasse 43	624	6.16	5,861	Yes, former disposal site, no action required	1992		1.11.1999	Sole ownership
Bern, Genfergasse 11/14	0	–	4,602	No	1905	1998, total renovation	1.4.2001	Sole ownership
Bern, Weltpoststrasse 5	0	–	31,141	No	1975/1985		1.3.2000	Sole ownership building right
Dietikon, Kirchstrasse 20	0	–	1,087	No	1988		1.7.1999	Sole ownership
Geneva, Centre Rhône-Fusterie	0	–	2,530	Register in preparation	1990		15.9.1999	Freehold apart.
Geneva, Route de Meyrin 49	662	7.88	9,890	No	1987		1.4.2001	Sole ownership
Lucerne, Geissensteinring 45, Tribtschenstrasse 60	0	–	4,158	Yes, former sewing machines factory, part service station	1976		1.4.2001	Sole ownership
Lucerne, Tribtschenstrasse 54	0	–	1,519	Yes, former sewing machines factory, part service station	1980	1993, total renovation	1.4.2001	Sole ownership
Lucerne, Tribtschenstrasse 56/60	0	–	4,210	Yes, former sewing machines factory, part service station	1950	1997, total renovation	1.4.2001	Sole ownership
Lucerne, Weinberglistrasse 4, Tribtschenstrasse 62	453	3.96	11,466	Yes, service station and PTT production site	1991		1.4.2001	Sole ownership
Olten, Bahnhofquai 18	0	–	2,524	No	1996		1.4.2001	Sole ownership
Olten, Bahnhofquai 20	0	–	1,916	No	1999		1.4.2001	Sole ownership
Olten, Frobürgstrasse 15	0	–	596	Register in preparation	1961	1998, external renovation	1.8.1999	Sole ownership
Petit-Lancy, Route de Chancy 59	0	–	13,052	Register in preparation	1990		1.3.2000	Sole ownership
Rümlang, Hofwisenstrasse 50	0	–	17,720	No	1988	1998, internal renovation	1.3.2000	Sole ownership
Solothurn, Lagerhausstrasse 1	122	2.98	1,166	Register in preparation	1986		1.7.1999	Sole ownership
St. Gallen, Bohl 1, Goliathgasse 6	17	0.43	1,131	No	b 1920	1995, total renovation	1.6.1999	Sole ownership
St. Gallen, Vadianstrasse 25	310	20.45	800	No	1974	1992, internal renovation	1.4.2000	Sole ownership
Villars-sur-Glâne, Route du Petit-Moncor 1/1a/1b	776	8.75	9,400	No	1993		1.4.2001	Sole ownership
Volketswil, Einkaufszentrum Volkiland	155	0.42	57,940	Yes, service station and dry cleaners on site	1985	1999, overhaul techn. installations	31.12.1999	Sole ownership
Winterthur, Theaterstrasse 17	0	–	7,535	No	1999		1.4.2001	Sole ownership
Worblaufen, Tiefenaustrasse 6	0	–	21,596	No	1999		1.4.2001	Co-ownership
Zürich, Affolternstrasse 54/56, "Cityport"	0	–	10,754	Yes, was dealt with in the course of reconstruction	2001		15.9.1999	Sole ownership
Zürich, Birchstrasse 117	0	–	3,184	No	1979		1.8.1999	Sole ownership
Zürich, Brandschenkestrasse 25	768	6.37	3,902	No	1910	1984, total renovation	1.4.2001	Sole ownership
Zürich, Fraumünsterstrasse 16	431	5.22	2,475	No	1901	1990, total renovation	1.4.2001	Sole ownership
Zürich, Josefstrasse 53, 59	328	2.67	2,931	Yes	1962/1972	2001, total renovation	1.7.1999	Sole ownership
Zürich, Reitergasse 9, 11	0	–	1,086	No	1922/1983		1.7.1999	Sole ownership
Total I	5 200	1.69	255,857					

*The register of suspected contaminations contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contaminated 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.

PROPERTY DETAILS

Figures from the balance sheet and income statement as at 31st December 2001

Location, address	Acquisition costs* (before depreciation)	Market value (Source: W & P)	Target rental income 01.01.–31.12.2001	Losses due to vacancies and unpaid rents 01.01.–31.12.2001	Net rental income 01.01.–31.12.2001	Losses due to vacancies and unpaid rents as a %
Mixed properties						
Basel , Steinenvorstadt 67	10,433,000.00	11,640,000.00	767,873.50	5,239.00	762,634.50	0.68%
Geneva , Quai du Seujet 30	11,237,000.00	11,450,000.00	847,882.45	45,344.00	802,538.45	5.35%
Geneva , Route de Malagnou 6, Rue Michel-Chauvet 7	12,786,800.00	13,050,000.00	791,084.00	36,968.75	754,115.25	4.67%
Zurich , Freischützgasse 14	9,835,000.00	11,180,000.00	805,604.25	3,578.65	802,025.60	0.44%
Zurich , Höggerstrasse 40, Röschibachstrasse 22	27,410,000.00	27,920,000.00	2,031,254.31	3,684.00	2,027,570.31	0.18%
Zurich , Schulstrasse 34/36	7,382,900.00	7,780,000.00	519,861.00	5,820.00	514,041.00	1.12%
Zurich , Stauffacherstrasse 94/96, Molkenstrasse 15/17	15,914,000.00	17,550,000.00	1,188,049.00	1,887.00	1,186,162.00	0.16%
Total II	94,998,700.00	100,570,000.00	6,951,608.51	102,521.40	6,849,087.11	1.47%
Building land (incl. properties for demolition) and constructions in progress						
Basel , Messeplatz, "Messeurm"	68,013,000.00	68,013,000.00	0.00	0.00	0.00	0.00%
Zug , Gubelstrasse 22, "Opus" stage 1	74,700,000.00	74,700,000.00	590,397.00	6,020.00	584,377.00	1.02%
Zug , Gubelstrasse 22, "Opus" stage 2	20,932,000.00	20,932,000.00	0.00	0.00	0.00	0.00%
Total III	163,645,000.00	163,645,000.00	590,397.00	6,020.00	584,377.00	1.02%
Overall total	1,681,982,604.00	1,730,476,000.00	80,083,375.76	1,720,575.45	78,362,800.31	2.15%

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, sales commission, value-adding investments, etc.) are charged to "Acquisition costs".

PROPERTY DETAILS

General property details

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Location, address	Vacancies as at 31.12.2001		Floor space (m ²)	Contaminated land register* (entry yes / no)	Built	Renovated Type of renovation	Acquired	Ownership status
	in m ²	as a %						
Mixed properties								
Basel , Steinvorstadt 67	0	–	508	No	1981		1.7.1999	Sole ownership
Geneva , Quai du Seujet 30	0	–	389	Register in preparation	1984		1.7.1999	Sole ownership
Geneva , Route de Malagnou 6, Rue Michel-Chauvet 7	98	5.81	1,321	No	1960/69	1989, total renovation	1.6.2000	Sole ownership
Zurich , Freischützgasse 14	0	–	591	No	1983		1.7.1999	Sole ownership
Zurich , Höggerstrasse 40, Röschibachstrasse 22	192	2.59	2,571	Yes, dry cleaners in operation	1986		1.7.1999	Sole ownership
Zurich , Schulstrasse 34/36	0	–	697	No	1915	1995, total renovation	1.7.1999	Sole ownership
Zurich , Stauffacherstrasse 94/96, Molkenstrasse 15/17	0	–	1,501	No	1879/1956	1990, internal renovation	1.7.1999	Sole ownership
Total II	290	1.21	7,578					
Building land (incl. properties for demolition) and constructions in progress								
Basel , Messeplatz, "Messeturm"	0	–	1,230	Yes, to be rectified in the course of construction	2003		1.6.2001	Sole ownership building right
Zug , Gubelstrasse 22, "Opus" 1 st stage	0	–	7,400	Yes, was rectified in the course of construction	2002		30.6.2000	Sole ownership
Zug , Gubelstrasse 22, "Opus" 2 nd stage	0	–	8,981	Yes, to be rectified in the course of construction	2003		30.6.2000	Sole ownership
Total III	0	–	17,611					
Overall total	5,490	1.33	281,046					

*The register of suspected contaminations contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contaminated 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.

PROPERTY DETAILS

Property structure part 1 commercial properties

Location, address	Retail			Offices, practices, etc.			Cinemas and restaurants			Warehouses			Other commercial units			Total commercials properties excl. parking		
	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%
Commercial properties with little residential space																		
Basel , Freie Strasse 26, Falknerstrasse 3	3	1,250	42.93	11	1,486	51.03	0	0	0.00	3	176	6.04	1	0	0.00	18	2,912	100.00
Basel , Peter-Merian-Strasse 80	0	0	0.00	6	8,400	82.11	0	0	0.00	2	1,650	16.13	1	180	1.76	9	10,230	100.00
Belp , Aemmenmattstrasse 43	0	0	0.00	9	8,021	79.15	0	0	0.00	6	2,113	20.85	1	0	0.00	16	10,134	100.00
Bern , Genfergasse 11/14	0	0	0.00	8	13,893	88.70	0	0	0.00	2	112	0.72	2	1,658	10.59	12	15,663	100.00
Bern , Weltpoststrasse 5	0	0	0.00	9	16,003	66.66	1	1,050	4.37	4	6,955	28.97	0	0	0.00	14	24,008	100.00
Dietikon , Kirchstrasse 20	4	192	10.17	7	1,485	78.65	0	0	0.00	6	211	11.18	0	0	0.00	17	1,888	100.00
Geneva , Centre Rhône-Fusterie	4	8,527	76.23	1	29	0.26	0	0	0.00	2	2,630	23.51	0	0	0.00	7	11,186	100.00
Geneva , Route de Meyrin 49	1	437	5.20	18	6,109	72.76	1	461	5.49	2	1,306	15.56	1	0	0.00	23	8,313	99.01
Lucerne , Geissensteinring 45, Tribschenstrasse 60	0	0	0.00	11	8,396	83.73	1	183	1.82	0	0	0.00	5	1,326	13.22	17	9,905	98.77
Lucerne , Tribschenstrasse 54	0	0	0.00	0	0	0.00	0	0	0.00	1	309	23.32	3	1,016	76.68	4	1,325	100.00
Lucerne , Tribschenstrasse 56/60	1	1,739	100.00	0	0	0.00	0	0	0.00	0	0	0.00	0	0	0.00	1	1,739	100.00
Lucerne , Weinberglistrasse 4, Tribschenstrasse 62	2	262	2.29	23	9,298	81.33	1	358	3.13	8	192	1.68	14	1,322	11.56	48	11,432	100.00
Olten , Bahnhofquai 18	0	0	0.00	10	4,878	89.26	0	0	0.00	2	587	10.74	0	0	0.00	12	5,465	100.00
Olten , Bahnhofquai 20	0	0	0.00	12	6,299	80.02	0	0	0.00	4	1,573	19.98	0	0	0.00	16	7,872	100.00
Olten , Frobürgstrasse 15	0	0	0.00	7	1,657	90.10	0	0	0.00	2	182	9.90	0	0	0.00	9	1,839	100.00
Petit-Lancy , Route de Chancy 59	0	0	0.00	6	15,541	71.02	1	1,670	7.63	3	4,440	20.29	3	231	1.06	13	21,882	100.00
Rümlang , Hofwisenstrasse 50	0	0	0.00	4	10,186	94.00	0	0	0.00	2	650	6.00	1	0	0.00	7	10,836	100.00
Solothurn , Lagerhausstrasse 1	2	545	13.30	18	3,181	77.60	0	0	0.00	4	323	7.88	5	50	1.22	29	4,099	100.00
St. Gallen , Bohl 1, Goliathgasse 6	0	0	0.00	3	1,120	28.22	3	2,244	56.54	0	0	0.00	0	0	0.00	6	3,364	84.76
St. Gallen , Vadianstrasse 25	1	467	30.80	2	515	33.97	0	0	0.00	6	534	35.22	0	0	0.00	9	1,516	100.00
Villars-sur-Glâne , Route du Petit-Moncor 1/1a/1b	0	0	0.00	17	7,400	83.44	1	168	1.89	11	1,275	14.38	1	26	0.29	30	8,869	100.00
Volketswil , Einkaufszentrum Volkiland	41	32,277	88.26	4	908	2.48	5	2,161	5.91	13	972	2.66	7	254	0.69	70	36,572	100.00
Winterthur , Theaterstrasse 17	0	0	0.00	25	10,484	74.10	3	198	1.40	4	961	6.79	8	2,505	17.71	40	14,148	100.00
Worblaufen , Tiefenaustrasse 6	0	0	0.00	3	11,595	63.83	1	4,275	23.53	1	2,189	12.05	1	106	0.58	6	18,165	100.00
Zürich , Affolternstrasse 54/56, "Cityport"	0	0	0.00	13	21,644	92.01	0	0	0.00	4	1,879	7.99	0	0	0.00	17	23,523	100.00
Zürich , Birchstrasse 117	0	0	0.00	4	2,998	83.32	0	0	0.00	2	600	16.68	0	0	0.00	6	3,598	100.00
Zürich , Brandschenkestrasse 25	1	18	0.15	14	10,383	86.07	0	0	0.00	5	191	1.58	5	1,472	12.20	25	12,064	100.00
Zürich , Fraumünsterstrasse 16	1	1,452	17.59	7	6,384	77.35	0	0	0.00	10	417	5.05	1	0	0.00	19	8,253	100.00
Zürich , Josefstrasse 53/59	5	848	6.90	20	9,044	73.61	1	165	1.34	24	2,230	18.15	0	0	0.00	50	12,287	100.00
Zürich , Reitergasse 9/11	0	0	0.00	11	3,680	85.80	0	0	0.00	3	459	10.70	1	0	0.00	15	4,139	96.50
Total I	66	48,014	15.58	283	201,017	65.23	19	12,933	4.20	136	35,116	11.39	61	10,146	3.29	565	307,226	99.69

PROPERTY DETAILS

Property structure part 2 apartments

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OFFICES AND APARTMENTS

Location, address	1-1½ rooms	2-2½ rooms	3-3½ rooms	4-4½ rooms	5 or more rooms	Total no. of apartments	m²	%	Total rented properties Offices and apartments	Floor space Offices and apartments (m²)
Commercial properties with little residential space										
Basel , Freie Strasse 26, Falknerstrasse 3	0	0	0	0	0	0	0	0.00	18	2,912
Basel , Peter-Merian-Strasse 80	0	0	0	0	0	0	0	0.00	9	10,230
Belp , Aemmenmattstrasse 43	0	0	0	0	0	0	0	0.00	16	10,134
Bern , Genfergasse 11/14	0	0	0	0	0	0	0	0.00	12	15,663
Bern , Weltpoststrasse 5	0	0	0	0	0	0	0	0.00	14	24,008
Dietikon , Kirchstrasse 20	0	0	0	0	0	0	0	0.00	17	1,888
Geneva , Centre Rhône-Fusterie	0	0	0	0	0	0	0	0.00	7	11,186
Geneva , Route de Meyrin 49	0	0	0	1	0	1	83	0.99	24	8,396
Lucerne , Geissensteinring 45, Tribschenstrasse 60	0	0	0	1	0	1	123	1.23	18	10,028
Lucerne , Tribschenstrasse 54	0	0	0	0	0	0	0	0.00	4	1,325
Lucerne , Tribschenstrasse 56/60	0	0	0	0	0	0	0	0.00	1	1,739
Lucerne , Weinberglistrasse 4, Tribschenstrasse 62	0	0	0	0	0	0	0	0.00	48	11,432
Olten , Bahnhofquai 18	0	0	0	0	0	0	0	0.00	12	5,465
Olten , Bahnhofquai 20	0	0	0	0	0	0	0	0.00	16	7,872
Olten , Frobürgstrasse 15	0	0	0	0	0	0	0	0.00	9	1,839
Petit-Lancy , Route de Chancy 59	0	0	0	0	0	0	0	0.00	13	21,882
Rümlang , Hofwisenstrasse 50	0	0	0	0	0	0	0	0.00	7	10,836
Solothurn , Lagerhausstrasse 1	0	0	0	0	0	0	0	0.00	29	4,099
St. Gallen , Bohl 1, Goliathgasse 6	4	1	1	2	1	9	605	15.24	15	3,969
St. Gallen , Vadianstrasse 25	0	0	0	0	0	0	0	0.00	9	1,516
Villars-sur-Glâne , Route du Petit-Moncor 1/1a/1b	0	0	0	0	0	0	0	0.00	30	8,869
Volketswil , Einkaufszentrum Volkiland	0	0	0	0	0	0	0	0.00	70	36,572
Winterthur , Theaterstrasse 17	0	0	0	0	0	0	0	0.00	40	14,148
Worblaufen , Tiefenaustrasse 6	0	0	0	0	0	0	0	0.00	6	18,165
Zurich , Affolternstrasse 54/56, "Cityport"	0	0	0	0	0	0	0	0.00	17	23,523
Zurich , Birchstrasse 117	0	0	0	0	0	0	0	0.00	6	3,598
Zurich , Brandschenkestrasse 25	0	0	0	0	0	0	0	0.00	25	12,064
Zurich , Fraumünsterstrasse 16	0	0	0	0	0	0	0	0.00	19	8,253
Zurich , Josefstrasse 53/59	0	0	0	0	0	0	0	0.00	50	12,287
Zurich , Reitergasse 9/11	0	0	2	0	0	2	150	3.50	17	4,289
Total I	4	1	3	4	1	13	961	0.31	578	308,187

PROPERTY DETAILS

Property structure part 1 commercial properties

Location, address	Retail			Offices, practices, etc.			Cinemas and restaurants			Warehouses			Other commercial units			Total commercials properties excl. parking		
	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%
Mixed properties																		
Basel , Steinenvorstadt 67	4	795	24.09	2	380	11.52	2	1,462	44.30	5	63	1.91	0	0	0.00	13	2,700	81.82
Geneva , Quai du Seujet 30	2	387	14.08	5	1,019	37.08	0	0	0.00	0	0	0.00	0	0	0.00	7	1,406	51.16
Geneva , Route de Malagnou 6, Rue Michel-Chauvet 7	0	0	0.00	5	831	49.23	1	200	11.85	1	60	3.55	0	0	0.00	7	1,091	64.63
Zurich , Freischützgasse 14	0	0	0.00	1	185	8.27	1	618	27.64	0	0	0.00	1	13	0.58	3	816	36.49
Zurich , Höggerstrasse 40, Röschiachstrasse 22	10	1,465	19.74	11	2,484	47.21	0	0	0.00	8	122	1.64	8	50	0.67	37	4,121	69.27
Zurich , Schulstrasse 34/36	0	0	0.00	2	622	36.14	0	0	0.00	1	135	7.84	0	0	0.00	3	757	43.99
Zurich , Stauffacherstrasse 94/96, Molkenstrasse 15/17	3	107	2.21	16	2,857	58.93	1	225	4.64	3	358	7.38	1	15	0.31	24	3,562	73.47
Total II	19	2,754	12.00	42	8,378	36.52	5	2,505	10.92	18	738	3.22	10	78	0.34	94	14,453	63.00
Building land (incl. properties for demolition) and constructions in progress																		
Basel , Messeplatz, "Messeturm"	1	3,956	15.33	1	10,616	41.13	1	10,341	40.07	1	896	3.47	0	0	0.00	4	25,809	100.00
Zug , Gubelstrasse 22, "Opus" stage 1	0	0	0.00	21	29,485	87.49	0	0	0.00	6	4,015	11.91	1	200	0.59	28	33,700	100.00
Zug , Gubelstrasse 22, "Opus" stage 2	0	0	0.00	1	18,758	89.08	0	0	0.00	1	2,100	9.97	1	200	0.95	3	21,058	100.00
Total III	1	3,956	4.91	23	58,859	73.06	1	10,341	12.84	8	7,011	8.70	2	400	0.50	35	80,567	100.00
Overall total	86	54,724	13.29	348	268,254	65.16	25	25,779	6.26	162	42,865	10.41	73	10,624	2.58	694	402,246	97.70

PROPERTY DETAILS

Property structure part 2 apartments

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OFFICES AND APARTMENTS

Location, address	1-1½ rooms	2-2½ rooms	3-3½ rooms	4-4½ rooms	5 or more rooms	Total no. of apartments	m²	%	Total rented properties Offices and apartments	Floor space Offices and apartments (m²)
Mixed properties										
Basel, Steinenvorstadt 67	0	5	1	1	0	7	600	18.18	20	3,300
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1,342	48.84	18	2,748
Geneva, Route de Malagnou 6, Rue Michel-Chauvet 7	0	0	0	0	3	3	597	35.37	10	1,688
Zurich, Freischützgasse 14	39	0	1	1	0	41	1,420	63.51	44	2,236
Zurich, Hönggerstrasse 40, Röschiachstrasse 22	0	20	10	1	0	31	2,280	30.73	68	7,420
Zurich, Schulstrasse 34/36	0	2	2	9	0	13	964	56.01	16	1,721
Zurich, Stauffacherstrasse 94/96, Molkenstrasse 15/17	0	0	2	6	3	11	1,286	26.53	35	4,848
Total II	39	27	16	18	17	117	8,489	37.00	211	23,961

Building land (incl. properties for demolition) and constructions in progress

Basel, Messeplatz, "Messturm"	0	0	0	0	0	0	0	0	4	25,809
Zug, Gubelstrasse 22, "Opus" 1 st stage	0	0	0	0	0	0	0	0	28	33,700
Zug, Gubelstrasse 22, "Opus" 2 nd stage	0	0	0	0	0	0	0	0	3	21,058
Total III	0	0	0	0	0	-	-	-	35	80,567
Overall total	43	28	19	22	18	130	9,450	2.30	824	412,715



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