



**SWISS PRIME INSIGHT**  
FINANCIAL REPORT  
AS AT 31 DECEMBER 2000





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in CHF 1,000 or as noted		Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
<b>Group</b>			
Rental income from investment properties		40,817	9,010
Operating profit before interest or taxes (EBIT)		43,170	186
Annual profit/loss		36,109	(7,596)
Equity		777,950	412,404
Equity share	%	91.61	73.29
Cash flow from operative business activity		30,077	3,264
Investments in properties		314,409	461,907
Investments in non-real-estate assets		–	34
<b>Statement per share</b>			
Annual profit/loss per share	CHF	13.64	(8.48)
Equity per share	CHF	257.60	245.48
<b>Swiss Prime Site AG</b>			
Annual profit		16,488	2,199
Equity		768,769	422,199
Dividends*		none	none
<b>Statement per share</b>			
Annual profit/loss per share	CHF	5.46	1.31
Equity per share	CHF	254.56	251.31

\* According to the proposals of the Board at the general meeting



**Board of Directors**

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Stefan Mächler; Chairman  
Credit Suisse Asset Management, Zurich

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

Hans-Ulrich Singer; Member of the Board  
Pension Fund of the Siemens companies in Switzerland, Zurich

Hermann Suter; Member of the Board  
Winterthur Insurance, Winterthur

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

Peter Wullschleger, Secretary of the Board and CFO  
Credit Suisse Asset Management, Zurich

**Management**

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Markus Graf; CEO  
Credit Suisse Asset Management, Zurich

**Auditing and  
group auditor**

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KPMG Klynveld Peat Marwick Goerdeler SA, Zurich

**Partner companies**

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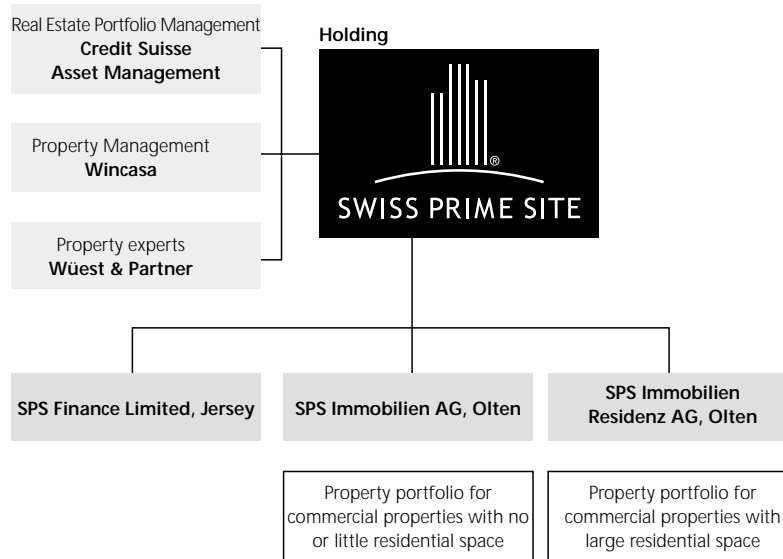
Credit Suisse Asset Management, Zurich  
Real Estate Portfolio Management

Wüest & Partner AG, Zurich  
Independent property experts

Wincasa AG, Winterthur  
Property management company

## Organisation

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## FINANCIAL COMMENTARY

## **Significant events and developments**

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In spite of a difficult year on the stock exchange, the investing public has reacted positively to the shares, which have been quoted on the SWX Swiss Exchange since April 2000. Swiss Prime Site, with its slim-line structures, consistently implemented strategy of property picking and its renowned transparency has established itself as an attractive target company for institutions and other professional investors. The focus on office and retail premises in the most attractive economic areas of the future in Zurich, Geneva, Basel, Bern and Central Switzerland has led to the anticipated increase in value and higher rental income.

In the financial year 2000, the quality portfolio of Swiss Prime Site showed an increase from CHF 464 million to CHF 791 million. On completion of the properties on which work has already started, the portfolio will realise a total value (at today's prices) of around CHF 1 billion. The net asset value has increased from CHF 249.82 to CHF 261.93 (as at 31.12.2000) in the space of one year.

### **Projects for tomorrow's success**

Within the portfolio value of CHF 791 million are three projects to the extent of CHF 128 million. These are the "Cityport" retail property in the burgeoning Zurich North district, the "Opus" business complex close to the station in Zug and the Messeturm in Basel. These projects are to be constructed in various phases from July 2001 to autumn 2003, and will increase the rental income of Swiss Prime Site. Already today, office and retail space in these prime locations is, for the most part, already leased.

In the year 2000, the Swiss property market gained momentum from the point of view of both sellers and buyers. In addition to newly quoted property developers, real estate funds also increased their capital and immediately invested the assets in property. As a consequence of the concentration on the main markets of Zurich and Geneva, individual price distortions occurred. However, these had no influence on Swiss Prime Site, as we rate quality higher than quantity and are economic with our financial resources.





### **Large parcels of property on the Swiss property market**

Various businesses came onto the market in 2000 with large parcels of property. The property offered at auction was however of greatly differing quality. The majority of the properties did not meet our strict selection criteria.

As a member of a consortium led by Credit Suisse Asset Management Switzerland, Swiss Prime Site was able to test a parcel from Swisscom in a due diligence procedure lasting several months. From this parcel, Swiss Prime Site will acquire 13 top properties (including the properties at Fraumünsterstrasse 16 and Brandschenkestrasse 25 in Zurich). The property portfolio of Swiss Prime Site will therefore be enhanced with properties that have the potential for lasting rental incomes and long-term value increases. The 13 properties of Swisscom will increase the property stock of Swiss Prime Site by around CHF 700 million to over CHF 1.5 billion from spring 2001.

### **Preview of the financial year 2001**

The clearly increasing demand for office and retail space in regions in which Swiss Prime Site is primarily active will have a positive effect on the development of profits. Even in these early days of the company (founded in 1999), which has a modern, lean management structure and progressive standards of accountancy and transparency (accountancy to IAS standard, independent DCF evaluation), we are sticking to certain established tenets of the property market. For example, we take into account the invaluable role played by the location of a property. Either the location is already attractive, or the property is in a development area with clear potential for future attractiveness. If not, we steer clear of it.

We are confident that the increase in fair value of our properties will continue this year. The high quality of our property portfolio, the continuing stock optimisation, the continual maintenance and professional management all point to such an improvement. New acquisitions, such as the above-mentioned properties from the Swisscom property stock, will increase our portfolio in the current financial year to at least CHF 1.6 billion. Thanks to this expansion, we are confident that a return on equity of 7–9%, which we are aiming for in the medium-term, will be realised in the financial year 2001.

Swiss Prime Site could also profit from developments in 2001 that are outside our area of influence. Among these are, primarily, the continuing strong demand for quality properties in select areas and the increasing trend towards indirect property investments.

## Operating income

### Operating profit from business activity

in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Rental income from properties	40,817	9,010
Other business income	653	–
<b>Total business income</b>	<b>41,470</b>	<b>9,010</b>

The business activity of the Swiss Prime Site Group consists primarily of renting investment property. Reported income corresponds to rental income and amounts to CHF 40,817 million; it includes the rental income from the moment the individual property is taken over.

In the financial year 2000, the rental income came from a total usable space of about 172,700 m<sup>2</sup> (not including projects under construction).

This usable space is divided into 163,400 m<sup>2</sup> of business space (94.6%) and 9,300 m<sup>2</sup> of residential space (5.4%).

As at 31.12.2000, the 10 biggest tenant groups accounted for 59.5% of the rental income. The three largest groups are CSG (29.2%), the Coop group (15.4%) and the Siemens group (5.4%). The indicated credit standing of the individual tenant groups is undisputed.

<b>Total operating expenditure</b>	in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Direct operating expenditure		6,808	1,601
Revaluation of properties (upward), net		(12,841)	(2,059)
Staff costs		113	46
Other operating expenditure		4,204	1,821
Depreciation of non-real-estate assets		8	9
Start-up costs		8	7,406
<b>Total operating expenditure</b>		<b>(1,700)</b>	<b>8,824</b>

#### **Direct operating expenditure**

Direct costs arising from rentals 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 separately under financial profits. This method of reporting differs from last year, when mortgage payments were still reported as direct operating expenditure. In the above listing, the figures for last year are adapted to the current reporting principles.

#### **Revaluation of properties**

According to the International Accounting Standard 40 on investment properties, real estate is to be valued at market rate. Deferred taxes on revaluations are to be accrued at the valid maximum rates, plus any speculation surcharges levied on short-term sales. This produces a tax burden of CHF 5.801 million for the financial year 2000.

#### **Staff costs**

At present, the Swiss Prime Site Group has no personnel of its own. The staff costs relate to directors' fees that are subject to old age and survivors' insurance (AHV) contributions, including the resultant 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 Group. The corresponding expenditure is included in management costs under other operating expenditure.

**Other operating expenditure**

Operating expenditure covers room costs, maintenance and repair costs for non-real-estate assets, property 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 result, which is why mixing capital taxes and taxes on earnings should be avoided.

**Depreciation**

This item relates to depreciation on non-real-estate assets of CHF 8,000.

**Start-up costs**

Start-up costs (stamp taxes) of CHF 8,000 are charged to the income statement of the financial year 2000.

**Financial  
expenditure and  
income**

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The net financial expenditure of CHF 1.216 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**

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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**

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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 financial or tax reporting.

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**

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In the financial year 2000, investments in investment properties came to CHF 314.409 million.

**CONSOLIDATED ANNUAL STATEMENT OF ACCOUNTS**

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## Group auditor's report

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### To the general meeting of Swiss Prime Site AG, Olten

As group auditors, we have examined the consolidated annual statements (income statement, balance sheet, cash flow statement, equity statement and notes to the accounts on pages 15–41) of Swiss Prime Site AG for the financial year ended 31 December 2000, covering the period from 1 January to 31 December 2000.

The Board of Directors is responsible for the consolidated annual statement of accounts, whereas our duties consist of auditing and evaluating them. We confirm that we meet the legal requirements concerning professional competence and independence.

Our audit was conducted in accordance with the standards of the profession and the International Standards on Auditing of the International Federation of Accountants (IFAC), according to which the audit must be planned and conducted in such a way as to identify, with a proper degree of certainty, fundamentally erroneous information in the consolidated annual statement of accounts. We have audited the items and information in the financial statements by means of analyses and enquiries based on sample audits. We have also evaluated the application of the relevant accounting principles, the essential valuation decisions and the presentation of the consolidated annual statement of accounts as a whole. We consider that our audit provides an adequate basis for our assessment.

In our opinion, the consolidated annual statement of accounts gives a true and fair view of the financial position, the results of operations and the changes in the financial position in accordance with the International Accounting Standards (IAS), the law and the regulations on the rendering of accounts of the listing convention of the Swiss Stock Exchange.

We recommend that the consolidated annual statement of accounts submitted to you be approved.

Zurich, 19 February 2001

KPMG Klynveld Peat Marwick Goerdeler SA

Peter Meier	Markus Schunk
Swiss Certified Accountant	Swiss Certified Accountant

Auditors in charge

<b>Consolidated income statement</b>	in CHF 1,000	Notes	Financial year	Financial year
			01.01.–31.12.2000	11.05.–31.12.1999
Rental income from investment properties	3	40,817	9,010	
Other operating income	9	653	–	
<b>Total income</b>		<b>41,470</b>	<b>9,010</b>	
Direct operating expenditure	4	6,808	1,601	
Revaluation of investment properties (upward), net	13	(12,841)	(2,059)	
Staff costs	5	113	46	
Other operating expenditure	6	4,204	1,821	
Depreciation of non-real-estate assets	14	8	9	
Start-up costs		8	7,406	
<b>Total operating expenditure</b>		<b>(1,700)</b>	<b>8,824</b>	
<b>Operating profit (EBIT)</b>		<b>43,170</b>	<b>186</b>	
Financial expenditure	7	3,036	792	
Financial income	7	1,820	301	
<b>Profit/loss before tax on earnings</b>		<b>41,954</b>	<b>(305)</b>	
Current tax on earnings	8	44	1	
Deferred tax on earnings	8	5,801	7,290	
<b>Annual profit/loss</b>		<b>36,109</b>	<b>(7,596)</b>	
<b>Annual profit/loss per share</b>	10	<b>13.64</b>	<b>(8.48)</b>	

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The notes in the appendix are an integral part of the consolidated annual statement of accounts.

**Consolidated  
balance sheet**

in CHF 1,000	Notes	31.12.2000	31.12.1999
<b>Assets</b>			
<b>Working capital</b>			
Liquid assets	11	53,428	97,323
Receivables from deliveries and services	12	2,825	1,267
Other receivables		731	88
Accrued income and prepaid expenses		937	12
<b>Total working capital</b>		<b>57,921</b>	<b>98,690</b>
<b>Fixed assets</b>			
Non-real-estate assets	14	17	25
Investment properties	13	791,215	463,966
<b>Total fixed assets</b>		<b>791,232</b>	<b>463,991</b>
<b>Total assets</b>		<b>849,153</b>	<b>562,681</b>
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Liabilities from deliveries and services	15	58	325
Other short-term liabilities	8, 15	966	1
Advance payments	15	3,219	839
Accrued expenses and deferred income	15	6,869	5,822
<b>Total short-term liabilities</b>		<b>11,112</b>	<b>6,987</b>
<b>Long-term liabilities</b>			
Long-term financial liabilities	16	47,000	136,000
Deferred tax liabilities	8, 17	13,091	7,290
<b>Total long-term liabilities</b>		<b>60,091</b>	<b>143,290</b>
<b>Total debt capital</b>		<b>71,203</b>	<b>150,277</b>
<b>Shareholders' equity</b>			
Share capital	18	603,514	336,000
Capital reserves	18	145,923	84,000
Profit reserves (accumulated losses)	18	28,513	(7,596)
<b>Total shareholders' equity</b>		<b>777,950</b>	<b>412,404</b>
<b>Total liabilities</b>		<b>849,153</b>	<b>562,681</b>

The notes in the appendix are an integral part of the consolidated annual statement of accounts.

**Consolidated  
cash flow statement**

in CHF 1,000	Notes	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
<b>Annual profit/loss</b>	18	<b>36,109</b>	<b>(7,596)</b>
<b>Adjustments for:</b>			
Revaluation investment properties (upward), net	13	(12,841)	(2,059)
Depreciation on non-real-estate assets	14	8	9
Financial expenditure	7	3,036	31
Financial income	7	(1,820)	(301)
<b>Changes in working capital:</b>			
Increase in receivables from deliveries and services	12	(1,558)	(1,267)
Increase in other receivables		(643)	(88)
Increase in accrued income and prepaid expenses		(880)	(5)
Decrease/increase in liabilities from deliveries and services	15	(267)	325
Increase in other short-term liabilities and advance payments	15	3,345	840
Increase in accrued expenses and deferred income	15	1,048	5,822
Increase in deferred tax liabilities	8, 17	5,801	7,290
Interest payments made	7	(3,036)	(31)
Interest payments received	7	1,775	294
Payments of tax on earnings		–	–
<b>Net cash inflow from business activity</b>		<b>30,077</b>	<b>3,264</b>
Investments in investment properties	13	(314,409)	(461,907)
Investments in non-real-estate assets	14	–	(34)
Income from the sale of financial assets		–	–
Dividend payments received		–	–
<b>Net cash outflow from investment activity</b>		<b>(314,409)</b>	<b>(461,941)</b>
Acceptance of short-term financial liabilities		–	–
Repayment/acceptance of long-term financial liabilities	16	(89,000)	136,000
Capital increase including premium less IPO costs	18	330,082	210,000
Purchase of own shares	18	(645)	–
Payment of profit distributions		–	–
<b>Net cash inflow from financial activity</b>		<b>240,437</b>	<b>346,000</b>
<b>Net reduction of liquid assets</b>		<b>(43,895)</b>	<b>(112,677)</b>
Liquid assets at the start of the financial year (start-up 11.05.1999)		97,323	210,000
<b>Liquid assets at the end of the year</b>	11	<b>53,428</b>	<b>97,323</b>

**Notes to the  
consolidated  
cash flow  
statement**

in CHF 1,000	Notes	Reporting period 01.01.–31.12.2000	Reporting period 11.05.–31.12.1999
Interest receivable at the start of the reporting period		7	–
Interest income during the reporting period	7	1,820	301
Less interest receivable at the end of the reporting period		(52)	(7)
<b>Interest payments received</b>		<b>1,775</b>	<b>294</b>
Total accrued income and prepaid expenses at the start of the reporting period		12	–
Less interest receivable at the start of the reporting period		(7)	–
Subtotal		5	–
Total accrued income and prepaid expenses at the end of the reporting period		937	12
Less interest receivable at the end of the reporting period		(52)	(7)
Subtotal		885	5
<b>Increase in accrued income and prepaid expenses</b>		<b>880</b>	<b>5</b>
Interest liabilities at the start of the reporting period		–	–
Interest expenditure during the reporting period	7	3,036	31
Less interest liabilities at the end of the reporting period		–	–
<b>Interest payments made</b>		<b>3,036</b>	<b>31</b>
Total accrued expenses and deferred income at the start of the reporting period	15	5,822	–
Less interest liabilities at the start of the reporting period		–	–
Subtotal		5,822	–
Total accrued expenses and deferred income at the end of the reporting period	15	6,869	5,822
Less interest liabilities at the end of the reporting period		–	–
Subtotal		6,869	5,822
<b>Decrease in accrued expenses and deferred income</b>		<b>1,048</b>	<b>5,822</b>

The notes in the appendix are an integral part of the consolidated annual statement of accounts.

**Consolidated  
equity statement**

in CHF 1,000	Notes	Equity capital	Capital reserves (premium)	Profit reserves	Total equity
<b>As at 11 May 1999 (foundation)</b>	18	<b>168,000</b>	<b>42,000</b>		<b>210,000</b>
Annual loss				(7,596)	(7,596)
Profit distributions				–	–
Capital increase as at 15.12.1999 (incl. premium)		168,000	42,000		210,000
<b>As at 1 January 2000</b>	18	<b>336,000</b>	<b>84,000</b>	<b>(7,596)</b>	<b>412,404</b>
Annual profit				36,109	36,109
Profit distributions				–	–
Capital increase as at 10.04.2000 (incl. premium, less IPO costs)		268,000	62,082		330,082
Purchase of own shares		(486)	(159)		(645)
<b>As at 31 December 2000</b>	18	<b>603,514</b>	<b>145,923</b>	<b>28,513</b>	<b>777,950</b>

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The notes in the notes are an integral part of the consolidated annual statement of accounts.





**NOTES TO THE CONSOLIDATED ANNUAL STATEMENT  
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## 1 **Business activity**



### 1.1 **Foundation**

An investor group consisting of the Pension Fund of Credit Suisse Group (Switzerland), Winterthur Life and the Pension Fund of Siemens companies in Switzerland founded Swiss Prime Site AG on 11 May 1999. The company has its headquarters in Olten SO. Swiss Prime Site is a holding company under Swiss law: the business activity is carried out by the wholly-owned subsidiaries SPS Immobilien AG and SPS Immobilien Residenz AG, both with their headquarters in Olten, as well as SPS Finance Ltd., Jersey, which were also founded in May 1999 through the holding company.

### 1.2 **Business purpose**

The business purpose of Swiss Prime Site AG is exclusively to acquire, hold, manage and dispose of 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. has been founded to supply the group with financial means.

### 1.3 **Business strategy**

Swiss Prime Site offers domestic and foreign investors the opportunity to have a share in a professionally managed Swiss property portfolio based on severe criteria. Swiss Prime Site is making its mark on the Swiss property market thanks to its clearly communicated strategy.

Swiss Prime Site invests in Swiss properties in selected locations and gives its shareholders the opportunity to participate in the value increase potential of a company managed by experienced property experts. Swiss Prime Site works in collaboration with selected branch partners.

### 1.4 **Investment strategy**

The investment regulations control the investment strategy of the company. When choosing its investments, the company concentrates primarily on commercial properties with good development potential in the main business centres in Switzerland. The company does not invest in tourist buildings, factories and properties financed under the law for the promotion of residential property law project. The company also refuses purely residential properties.

In order to optimise income, 50% outside financing of property investment is aimed at, with a maximum permissible outside financing rate of 60%. Property can be mortgaged in order to provide security against the corresponding loans.

### 1.5 Business activity

The business activities of the company are primarily carried out via the subsidiaries. As a property investment firm, the company aims to keep the number of personnel as small as possible. In accordance with its "lean management", the company has transferred the management, property administration and certain other services to Credit Suisse Asset Management. At the end of 2000, the company had no personnel of its own.

## 2 Summary of the main accounting principles

### 2.1 Consolidation principles

The consolidated annual statement of accounts of Swiss Prime Site was drawn up in accordance with the International Accounting Standards (IAS), published by the International Accounting Standards Committee (IASC), as well as in compliance with the requirements of the Swiss Code of Obligations. The investment properties are valued at fair value in accordance with the Draft International Accounting Standard about "Investment Property". Properties under construction, on the other hand, are always assessed at the value at time of purchase. The essential accounting principles are explained below.

Drawing up the annual statement of accounts in accordance with generally recognised accounting principles necessitates the application of estimated values and assumptions that influence the amounts of assets and liabilities and of possible receivables and liabilities at balance sheet key date, as well as income and expenditure for the period under review. Although these estimated values are established to the best knowledge of the company management based on current events and possible future measures of Swiss Prime Site, the final results deviate from these estimated values.

The basis for the consolidation is the audited annual statement of accounts as at 31 December 2000, which was drawn up according to standardised valuation principles.

### 2.2 Consolidation scope

The consolidated annual statement of accounts of Swiss Prime Site includes Swiss Prime Site AG and all its subsidiaries controlled directly or indirectly through majority vote or standardised management. These are included in the framework of the full consolidation in the accounts. All transactions and tenures between the individual companies in the group are eliminated.

Investments and joint ventures over which Swiss Prime Site exercises substantial influence but does not control are recorded according to the equity method. At each date of acquisition the fair value of the proportional net assets is determined and assessed under investments in associated companies. In the reporting period after purchase, this value is adjusted by the share of Swiss Prime Site AG in additionally elaborated capital or according to events that have already occurred.

Companies in which Swiss Prime Site AG has less than a 20% share are assessed at value at the time of purchase, less the necessary valuation adjustment for permanent reductions in value.

An overview of the most important subsidiaries is presented in note 24.



Subsidiaries and investments are taken into account in the consolidation scope from date of acquisition and excluded from the consolidated annual statement of accounts from date of sale.

All tenures, transactions with investments recorded according to the equity method and joint ventures are recorded separately as items with associated companies.

### **2.3 Capital consolidation**

This is effected according to the purchase method. The difference between the buying price of a purchased property and the fair value of the acquired net asset is entered as goodwill from acquisitions. The goodwill is written off according to the straight-line method over the estimated useful life but for no longer than 20 years. Other immaterial values, such as founding and organisation costs, are charged directly to the income statement.

### **2.4 Liquid assets**

Liquid assets include cash and dues from financial institutes. Liquid assets also cover term investments in financial institutes as well as short-term money market investments with an initial running time of maximum three months.

### **2.5 Receivables from deliveries and services**

Receivables from deliveries and services are valued at nominal value, less necessary value adjustments for receivables at risk.

### **2.6 Fixed assets**

Financial investments (incl. investment properties) and non-real-estate assets are reported in fixed assets.

#### **Financial investments**

Financial investments include investment properties, which are valued at estimated fair values. The principle of single valuation is valid, whereby the same valuation method is applied for all properties. The change in the fair values is entered as affecting the operating result. Properties under construction are reported at value at time of purchase.





### Non-real-estate assets

Non-real-estate assets are assessed according to value at time of purchase or at production costs, less accumulated depreciation. Expenditure on repairs and maintenance is charged directly to the income statement. Depreciation is calculated according to the straight line method and the following estimated useful life:

	Years
Machines and installations	4
Business furnishings	4
IT installations (hardware only)	4
Vehicles	4
IT software	3

### 2.7 Reductions in value of fixed assets and immaterial fixed assets (impairment)

The ability of fixed assets and immaterial fixed assets, including goodwill, to maintain their value is always checked if an overvaluation of the book value seems possible due to new circumstances or events.

If the book value surpasses the realisable value, a special depreciation is applied to that value, which again seems to be feasible due to discounted expected future income.

Investment properties are valued at least twice a year by neutral and independent property experts (Wüest & Partner, Zurich) according to the discounted cash flow method (DCF). The change in the revaluation is included in the current business profits. The resulting deferred tax burden or credit is charged or credited to the income statement as tax expenditure or income respectively.

### 2.8 Operating income and income realisation

Operating income includes all revenues from renting investment properties as well as other operating income. The income is recorded at maturity or performance of services. Profits and losses from the trade of investment properties and non-active capitalising expenditures in relation to the acquisition of such properties are shown under the item investment property trade. Profits from investment sales are shown net with all additional costs considered.

### 2.9 Advanced payments received

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

#### **2.10 Derivative financial instruments**

Derivative financial instruments can be included in the scope of ordinary business activity (e.g. hedging), whereby no such instruments are used at present.

#### **2.11 Transactions with affiliates**

All companies in the scope of the founders (shareholders), in particular the entire CS Group, are counted as affiliates. All transactions in the annual statement of accounts 2000 took place at market conditions (at arm's length).

In all balance sheet items, the proportions with respect to affiliates are shown separately.

#### **2.12 Profit (loss) per share**

The profit (loss) per share (basic earnings per share) is determined by dividing the consolidated annual profit (loss) by the average number of outstanding shares. The diluted earnings (loss) per share are calculated using the same method, apart from the fact that potential shares (options, etc.), which could lead to the number of shares being diluted when determining the average number of outstanding shares, must be taken into account.

#### **2.13 Previous year's figures**

Due to the foundation in May 1999, a comparison with the previous year's figures is only partially possible and useful.

#### **2.14 Change in presentation method from previous year**

In the 1999 annual statement of accounts, mortgage payments were reported as direct operating expenditure, whereas other loan costs and interest on arrears, as well as financial expenditure, were shown under financial income. Due to the complex financing procedures, financial expenditure could not simply be divided into direct operating expenditure or other financial expenditure. For this reason, the presentation method has been changed in that all financial expenditure is only reported under financial expenditure. The only "charges", which are charged to direct operating expenditure concern ground rent, which is qualified as rent for business management purposes and thus cannot be part of financial expenditure.



At the same time, the interest payments received and made are also recorded together under the same item of the cash flow statement. Contrary to the previous year, all interest payments received and made are recorded as an integral part of operational business activity. The interest income received results from cash reserves held with a view to future investments in projects or new acquisitions. The cash reserves are thus necessary for business; the resulting income comes from operative business activity. If non-operating cash reserves are invested at a later date in long-term financial investments, the resulting income is recorded as cash inflow from investment activity.

<b>3 Operating income</b>	in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Rental income from investment properties		40,817	9,010
Other operating income		653	–
<b>Total operating income</b>		<b>41,470</b>	<b>9,010</b>

<b>4 Direct operating expenditure</b>	in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Property expenditure		5,218	1,167
Expenditure for third-party services		1,590	434
<b>Total direct operating expenditure</b>		<b>6,808</b>	<b>1,601</b>

Property expenditure relates to ground rent of CHF 616,000, maintenance and repair costs of CHF 2.092 million, ancillary costs charged to the owner of CHF 1.712 million and property-related insurance costs and fees of CHF 798,000.

Of the CHF 1.590 million paid in third-party services, CHF 1.255 million go to Wincasa as management fees. The remaining CHF 335,000 were paid to third parties, including CHF 98,000 spent on charges for property revaluations and CHF 237,000 on expenses of rental operations.

<b>5 Staff costs</b>	in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Director's fees (subject to AHV)		75	33
Social security contributions		(1)	13
Personnel loaning		32	–
Personnel and Board expenditure		7	–
<b>Total staff costs</b>		<b>113</b>	<b>46</b>

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

<b>6 Other operating expenditure</b>	in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Room costs		24	16
Maintenance and repairs of non-real-estate fixed assets		16	–
Property insurance, fees		–	–
Capital taxes		1,492	729
Administration and IT		2,296	770
Advertising		376	306
<b>Total other operating expenditure</b>		<b>4,204</b>	<b>1,821</b>

Capital tax is calculated using the effective tax rates on the basis of inter-cantonal 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 and auditing costs. With respect to transactions with affiliates, we refer you to note 23: "Significant transactions with shareholders and affiliates".

## 7 Financial expenditure and income

in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Mortgage and loan interest payments	3,007	761
Bank interest and charges	16	11
Other interest	13	20
<b>Total financial expenditure</b>	<b>3,036</b>	<b>792</b>
Bank interest	78	58
Interest-bearing fixed-term deposits	1,738	243
Other interest income	4	–
<b>Total financial income</b>	<b>1,820</b>	<b>301</b>

Of the reported financial income, CHF 1.768 million impacted liquidity. The remaining CHF 52,000 are reported under accrued expenses and prepaid expenses.

## 8 Taxes

in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Current tax on earnings	44	1
Deferred tax on earnings	5,801	7,290
<b>Total taxes</b>	<b>5,845</b>	<b>7,291</b>

### Current tax on earnings

When calculating tax on earnings, the effective tax rate is applied. Current tax on earnings is entered in short-term outside capital under other liabilities.

### Deferred tax on earnings

Assuming that an 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 23.11% and 26.51% (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 60.00 and 64.55%. In addition to the ordinary amount reported, they contain speculation surcharges or deductions relating to the length of ownership. From a static perspective, deferred taxes on earnings decrease, the longer the properties are held.

Tax expenditure of CHF 5.801 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 probability of the deferred tax being offset in the future.

#### Deferred tax credits and liabilities

in CHF 1,000	31.12.2000	31.12.1999
From the negative adjustment of the market value of investment properties	447	2,620
From entering the foundation costs as affecting the operating result	1,276	1,604
From losses of the subsidiaries	846	353
<b>Total non-activated deferred tax assets</b>	<b>2,569</b>	<b>4,577</b>

According to IAS 12, deferred tax assets (losses carried forward and tax credits) can only be reported in the balance sheet if they can be allocated. Taking this into account, there was no capitalisation of deferred tax assets, as there is insufficient guarantee that they can be allocated in the future (within the statutory loss allocation period of 7 tax years).

## 9 Other operating income

in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Income from sale of construction equipment	653	–
<b>Total other operating income</b>	<b>653</b>	<b>–</b>

The income results from a premature cancellation of a rental contract, whereby the interior installation not yet amortised was reimbursed.

## 10 Profit/loss per share

The profit (loss) used to calculate the profit (loss) per share or the diluted profit (loss) per share is the annual profit or loss reported by the Swiss Prime Site Group for the period under review. The average number of shares is:

in CHF 1,000	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
Issued shares 11.05.–15.12.1999 (215 days)	–	840,000
Issued shares 16.12.–31.12.1999 (15 days)	–	1,680,000
Average weighted number of shares 1999	–	896,000
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	–

The average weighted profit/loss per share amounts to CHF:

<b>Annual profit/loss per share</b>	<b>13.64</b>	<b>(8.48)</b>
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In the financial year 2000, there were no diluting effects. Diluted profits per share are therefore not reported.

<b>11 Liquid assets</b>	in CHF 1,000	31.12.2000	31.12.1999
Sight deposits with third parties		147	3,267
Sight deposits with affiliates		3,281	7,056
Term deposits with affiliates		50,000	87,000
<b>Total liquid assets</b>		<b>53,428</b>	<b>97,323</b>

In 2000, term deposits were placed with various financial institutions. The investments with the affiliates of the CS Group were carried out under normal market conditions.

<b>12 Receivables from deliveries and services</b>	in CHF 1,000	31.12.2000	31.12.1999
Receivables from deliveries and services		2,798	558
Receivables from deliveries and services in respect of affiliates		27	709
<b>Total receivables from deliveries and services</b>		<b>2,825</b>	<b>1,267</b>
Value adjustments		–	–
<b>Total receivables from deliveries and services, net</b>		<b>2,825</b>	<b>1,267</b>

Receivables from deliveries and services relate exclusively to claims for rent and ancillary costs. The necessary individual value adjustments have already been taken into consideration.

### 13 Investment properties

in CHF 1,000	Land	Buildings incl. land	Investments in construction at cost value	Total
<b>Acquisition costs</b>				
<b>As at 11.05.1999</b>	-	-	-	-
Purchases		412,359	49,548	461,907
Sales				
<b>As at 31.12.1999</b>	-	<b>412,359</b>	<b>49,548</b>	<b>461,907</b>
Purchases		236,192	78,217	314,409
Sales				
<b>As at 31.12.2000</b>	-	<b>648,551</b>	<b>127,765</b>	<b>776,316</b>
<b>Revaluation</b>				
Positive market value adjustment		12,538	-	12,538
Negative market value adjustment		(10,479)	-	(10,479)
As at 31.12.1999	-	2,059	-	2,059
Positive market value adjustment (increase)		13,581	-	13,581
Negative market value adjustment (increase)		(741)	-	(741)
<b>Balance of market value adjustment for reported period</b>		<b>12,840</b>	<b>-</b>	<b>12,840</b>
<b>As at 31.12.2000</b>		<b>14,899</b>	<b>-</b>	<b>14,899</b>
<b>Book values</b>				
As at 11.05.1999	-	-	-	-
As at 31.12.1999	-	414,418	49,548	463,966
<b>As at 31.12.2000</b>	-	<b>663,450</b>	<b>127,765</b>	<b>791,215</b>
<b>Fire insurance value</b>				
As at 11.05.1999		-	-	-
As at 31.12.1999		414,843	-*	414,843
<b>As at 31.12.2000</b>		<b>817,443</b>	<b>-*</b>	<b>817,443</b>

\* No building insurance figures are currently available for investments under construction. Appropriate contractors' all risks insurance cover has been arranged for the construction projects.

Town, address	Purchase date	Acquisition costs in CHF 1,000	Fair value 31.12.2000 in CHF 1,000	Fair value 31.12.1999	Change from previous year in CHF 1,000
<b>Commercial properties without significant residential space</b>					
<b>Basel</b> , Freiestrasse 26, Falknerstrasse 3	01.07.1999	17,093	19,010	18,810	200
<b>Belp</b> , Aemmenmattstrasse 43	01.11.1999	32,817	34,850	34,750	100
<b>Bern</b> , Weltpoststrasse 5	01.03.2000	79,554	79,390	–	79,390
<b>Dietikon</b> , Kirchstrasse 20	01.07.1999	8,030	7,800	7,702	98
<b>Geneva</b> , Centre Rhône-Fusterie	15.09.1999	45,688	47,070	44,980	2,090
<b>Olten</b> , Frobürgstrasse 15	01.08.1999	7,705	7,800	7,776	24
<b>Petit-Lancy</b> , Route de Chancy 59	01.03.2000	100,960	101,190	–	101,190
<b>Rümlang</b> , Hofwisenstrasse 50	01.03.2000	29,259	30,020	–	30,020
<b>Solothurn</b> , Lagerhausstrasse 1	01.07.1999	12,943	12,040	12,390	(350)
<b>St. Gallen</b> , Bohl 1, Goliathgasse 6	01.06.1999	20,844	20,050	20,040	10
<b>St. Gallen</b> , Vadianstrasse 25	01.04.2000	7,517	7,290	–	7,290
<b>Volketswil</b> , Volkiland Shopping Centre	31.12.1999	112,821	112,680	107,800	4,800
<b>Zurich</b> , Birchstrasse 117	01.08.1999	14,321	14,930	13,700	1,230
<b>Zurich</b> , Josefstrasse 53/59	01.07.1999	39,805	47,280	41,560	5,720
<b>Zurich</b> , Reitergasse 9/11	01.07.1999	24,330	24,660	22,710	1,950
<b>Total I</b>		<b>553,687</b>	<b>566,060</b>	<b>332,218</b>	<b>233,842</b>
<b>Commercial properties with some residential space</b>					
<b>Basel</b> , Steinenvorstadt 67	01.07.1999	10,433	11,300	11,100	200
<b>Geneva</b> , Quai du Seujet 30	01.07.1999	11,165	11,250	11,200	50
<b>Geneva</b> , Route de Malagnou 6, Rue Michel-Chauvet 7	01.06.2000	12,785	13,040	–	13,040
<b>Zurich</b> , Freischützgasse 14	01.07.1999	9,835	11,000	10,490	510
<b>Zurich</b> , Hônggerstrasse 40, Röschibachstr. 22	01.07.1999	27,364	25,480	25,150	330
<b>Zurich</b> , Schulstrasse 34/36	01.07.1999	7,383	7,540	7,300	240
<b>Zurich</b> , Stauffacherstrasse 94/96, Molkenstrasse 15/17	01.07.1999	15,899	17,780	16,960	820
<b>Total II</b>		<b>94,864</b>	<b>97,390</b>	<b>82,200</b>	<b>15,190</b>
<b>Investments under construction</b>					
<b>Basel</b> , Messeturm	–	2,000	2,000*	–	2,000
<b>Zug</b> , OPUS office complex	30.06.2000	42,435	42,435*	–	42,435
<b>Zurich</b> , Cityport office complex	15.09.1999	83,330	83,330*	50,000	33,330
<b>Total III</b>		<b>127,765</b>	<b>127,765</b>	<b>50,000</b>	<b>77,765</b>
<b>Overall total</b>		<b>776,316</b>	<b>791,215</b>	<b>464,418</b>	<b>326,797</b>

\* 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; 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 commissions, value-added investments, VAT, etc.) are recorded under acquisition costs. No debt capital interest was capitalised.

The market value adjustments were made on the basis of regular (semi-annual) fair-value appraisal by a renowned, independent real estate expert (Wüest & Partner, Zurich), using the discounted cash flow method.

For the calculation of deferred taxes on positive market value adjustments, we refer you to notes 8 and 17.

<b>14 Non-real-estate fixed assets</b>	in CHF 1,000	2000	1999
<b>Acquisition costs</b>			
<b>as at 01.01.</b>		<b>34</b>	–
Purchases		–	34
Sales		–	–
<b>As at 31.12.</b>		<b>34</b>	<b>34</b>
<b>Accumulated depreciation</b>			
<b>as at 01.01.</b>		<b>(9)</b>	–
Purchases		(8)	(9)
Sales		–	–
<b>As at 31.12.</b>		<b>(17)</b>	<b>(9)</b>
<b>Book values</b>			
On 11.05.1999			–
On 31.12.1999			<b>25</b>
On 31.12.2000		<b>17</b>	

With respect to depreciation policy, we refer you to note 2.6 of the appendix.



<b>15 Short-term liabilities</b>	in CHF 1,000	31.12.2000	31.12.1999
Liabilities from deliveries and services		58	325
Other short-term liabilities		966	1
Advance payments		3,219	839
Accrued expenses and deferred income		6,869	5,822
<b>Total short-term liabilities</b>		<b>11,112</b>	<b>6,987</b>

Accrued expenses and deferred income relate to CHF 4.409 million in accruals and deferrals from investment property (mainly renovation and project costs), CHF 1.947 million in income and capital taxes, and CHF 238,000 in management and advertising expenditure, auditing and assessment fees. The remaining CHF 275,000 consist of value clearing entries for the purchase of own shares.

## **16 Long-term financial liabilities**

Long-term financial liabilities consist of loans secured by mortgages taken up exclusively with the affiliates of the Credit Suisse Group. The loans are in the form of fixed advances or roll-over financing.

	in CHF 1,000	31.12.2000	31.12.1999
<b>As at 01.01.</b>		<b>136,000</b>	–
Financing			136,000
Depreciation		89,000	–
<b>As at 31.12.</b>		<b>47,000</b>	<b>136,000</b>
<b>Subdivision according to interest rates</b>			
Variable rates from 2.5–3.0%		–	89,000
Fixed mortgages at 3.5%		47,000	47,000

in CHF 1,000	31.12.2000	31.12.1999
<b>Subdivision according to maturity</b>		
Within one year	47,000	89,000
Within 1 to 2 years	–	47,000
Within 2 to 3 years	–	–
Within 3 to 4 years	–	–
After more than 5 years	–	–

**17 Deferred tax liabilities**

in CHF 1,000	31.12.2000	31.12.1999
<b>As at beginning of reported period</b>	<b>7,290</b>	–
Purchases	5,801	7,290
Sales	–	–
<b>As at end of reported period</b>	<b>13,091</b>	<b>7,290</b>

## 18 Shareholders' equity

Share capital	Registered shares at CHF 200 nom. No. of shares	Total nominal value in CHF 1,000
Issued shares as at 11.05.1999	840,000	168,000
Capital increase as at 15.12.1999	840,000	168,000
Own shares, not ranked for dividends	–	–
Share capital ranked for dividends as at 31.12.1999	1,680,000	336,000
Share capital increase as at 10.04.2000 (IPO)	1,340,000	268,000
Own shares as at 31.12.2000	(2,431)	(486)
<b>Share capital ranked for dividends as at 31.12.2000</b>	<b>3,017,569</b>	<b>603,514</b>
<b>Capital reserves</b>		
Legal reserves (premium) as at 11.05.1999		42,000
Capital increase as at 15.12.1999		42,000
Voluntary reserves		–
<b>Total capital reserves as at 31.12.1999</b>		<b>84,000</b>
Share capital increase as at 10.04.2000 (IPO)		80,400
Minus IPO costs		(18,318)
Minus premium paid for own shares		(159)
<b>Total capital reserves as at 31.12.2000</b>		<b>145,923</b>
<b>Profit reserves</b>		
Annual loss as at 31.12.1999		(7,596)
Total accumulated losses as at 31.12.1999		(7,596)
Annual profit as at 31.12.2000		36,109
<b>Total accumulated income as at 31.12.2000</b>		<b>28,513</b>
<b>Total shareholders' equity</b>		<b>777,950</b>

The share capital is divided into 3.020 million unitary registered shares. With the capital increase which occurred on 10 April 2000 (IPO), the share capital was increased by CHF 268 million, whereby a premium of CHF 80.400 million was paid up. The capital reserves are subject to a distribution ban as per Art. 671 of the Swiss Code of Obligations.

## 19 Future liabilities and contingent liabilities

On 14 September 1999, a total contractor agreement was signed with Mobag AG, Zumikon. The agreement governs the realisation of the Cityport project to the amount of about CHF 59 million.

On 30 June 2000, the property in Gubelstrasse, Zug, was acquired. At the same time, a total contractor agreement was concluded with Karl Steiner AG, comprising a price of CHF 56.552 million for the "Opus I" phase and of CHF 70.882 million for the "Opus II" phase.

in CHF 1,000	31.12.2000	31.12.1999
In 2000	–	32,000
In 2001	81,300	27,000
In 2002	52,800	
In 2003	8,100	
<b>Total</b>	<b>142,200</b>	<b>59,000</b>

## 20 Details of pledged assets

in CHF 1,000	31.12.2000	31.12.1999
Market value of the assets in question	715,200	243,138
Nominal value of pledged mortgage certificates	394,215	184,370
Current utilisation	47,000	136,000

## 21 Segment report

The main business activity of the Swiss Prime Site Group is renting investment properties. The Group's portfolio, described in note 13, 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.

## 22 Company management and Board of Directors

In the year 2000, the remuneration of the management staff and the Board of Directors amounted to CHF 1.986 million. This includes CHF 1.606 million to Credit Suisse Asset Management for services provided under the management agreement of 28.05.1999. The remaining CHF 380,000 were paid to the members of the Board of Directors, of the Financing Committee and of the Investment Committee. CHF 141,000 were paid to members of the shareholder group, CHF 189,000 to affiliated members and CHF 50,000 to external members.

### 23 Significant transactions with shareholders and affiliates

Of the total of CHF 314.409 million invested in investment properties, CHF 180.514 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 management agreement. The investment properties are managed by Wincasa, also an affiliate. Management fees for 2000 were CHF 1.255 million, which corresponds to normal market conditions.

Of the costs generated in connection with the IPO (charged directly to the capital reserve), CHF 13.936 million took the form of IPO underwriting commission and were paid directly to Credit Suisse First Boston (CSFB) as lead manager. Further payments amounting to CHF 245,000, were made to CSFB for the listing prospectus and documentation, etc. The remaining CHF 4.137 million were spent on stamp duty (CHF 3.338 million), consultancy fees, publication costs, etc. (CHF 799,000) paid to third parties.

### 24 Major subsidiaries

Company name	Share 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	485	100	Full

## 25 Significant shareholders

Shareholders group	Stake	
	as a % as at 31.12.2000	as a % as at 31.12.1999
*Pension Fund of Credit Suisse Group (Schweiz), Zurich	23.26	47.50
*Winterthur Life, Winterthur	23.26	47.50
Pension Fund of the Swiss Federal Government, Bern	6.36	0.00
*Pension Fund of Siemens companies in Switzerland, Zurich	2.45	5.00
* Founder shareholders		

## 26 Events after the balance sheet key day

### Extensive purchases of assets

In spring 2001, as a member of the consortium led by Credit Suisse Asset Management, Swiss Prime Site will purchase a real estate package of about CHF 700 million.

This consolidated group accounting was approved for publication by the Board of Directors on 6 March 2001. It is still subject to approval at the general meeting of shareholders.



**ANNUAL STATEMENT OF ACCOUNTS FOR SWISS PRIME SITE AG**

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**To the general  
meeting of Swiss  
Prime Site AG,  
Olten**

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As the auditing office, we have audited the accounts and annual statement of accounts (income statement, balance sheet and notes to the accounts on pages 45–48) of Swiss Prime Site AG for the financial year ended 31 December 2000, covering the period from 1 January 2000 to 31 December 2000.

The Board of Directors is responsible for the annual statement of accounts, whereas our duties consist of auditing and evaluating them. We confirm that we meet the legal requirements concerning professional competence and independence.

Our audit was conducted in accordance with the standards of the profession, according to which the audit must be planned and conducted in such a way as to identify, with a proper degree of certainty, fundamentally erroneous information in the annual statement of accounts. We have audited the items and information in the financial statements by means of analyses and enquiries based on sample audits. We have also evaluated the application of the relevant accounting principles, the essential valuation decisions and the presentation of the annual statement of accounts as a whole. We consider that our audit provides an adequate basis for our assessment.

In our opinion, the consolidated annual statement of accounts and the proposal on the use of the net profit correspond to the law and statutes.

We recommend that the annual statement of accounts be approved.

Zurich, 19 February 2001

KPMG Klynveld Peat Marwick Goerdeler SA

Peter Meier	Markus Schunk
Swiss Certified Accountant	Swiss Certified Accountant

Auditors in charge

**Income statement of  
Swiss Prime Site AG**

	in CHF 1,000	Notes	Financial year 01.01.–31.12.2000	Financial year 11.05.–31.12.1999
<b>Operating income</b>				
Investment income			19,940	3,231
Service income			–	–
Other income			–	–
<b>Total operating income</b>			<b>19,940</b>	<b>3,231</b>
<b>Operating expenditure</b>				
Revaluation of investments			–	–
Investments			–	–
<b>Total operating expenditure</b>			<b>–</b>	<b>–</b>
<b>Gross profit</b>			<b>19,940</b>	<b>3,231</b>
<b>Operating expenditure</b>				
Staff costs			60	15
Other expenditure			1,016	672
<b>Total operating expenditure</b>			<b>1,076</b>	<b>687</b>
<b>Operating result 1</b>			<b>18,864</b>	<b>2,544</b>
<b>Financial profit</b>				
Financial expenditure			2,827	777
Financial income			1,325	1,049
<b>Total financial profit</b>			<b>(1,502)</b>	<b>272</b>
<b>Operating result 2</b>			<b>17,362</b>	<b>2,816</b>
<b>Depreciation</b>				
Depreciation of founding costs			874	583
Depreciation of non-real-estate fixed assets			–	34
<b>Total depreciation</b>			<b>874</b>	<b>617</b>
<b>Company profit (before taxes)</b>			<b>16,488</b>	<b>2,199</b>
Income taxes			–	–
<b>Annual profit</b>			<b>16,488</b>	<b>2,199</b>

**Balance sheet of  
Swiss Prime Site AG**

in CHF 1,000	Notes	31.12.2000	31.12.1999
<b>Assets</b>			
<b>Working capital</b>			
Liquid assets		22,826	14,137
Securities		645	–
Receivables from deliveries and services		–	–
Other receivables		99	44
Accrued income and prepaid expenses			
– with respect to companies in the group		–	3,231
– with respect to affiliates		17	5
Other working capital		–	–
<b>Total working capital</b>		<b>23,587</b>	<b>17,417</b>
<b>Capitalised founding costs</b>		<b>2,909</b>	<b>3,787</b>
<b>Fixed assets</b>			
Financial investments			
– investments	2	775,000	535,000
– long-term receivables			
with respect to companies in the group		14,900	5,000
<b>Total fixed assets</b>		<b>789,900</b>	<b>540,000</b>
<b>Total assets</b>		<b>816,396</b>	<b>561,204</b>
<b>Liabilities</b>			
<b>Short-term liabilities</b>			
Accrued expenses and deferred income			
– with respect to third parties		627	2,559
– with respect to affiliates		–	446
<b>Total short-term liabilities</b>		<b>627</b>	<b>3,005</b>
<b>Long-term liabilities</b>			
Other long-term liabilities			
With respect to affiliates		47,000	136,000
<b>Total long-term liabilities</b>		<b>47,000</b>	<b>136,000</b>
<b>Total debt capital</b>		<b>47,627</b>	<b>139,005</b>
<b>Shareholders' equity</b>			
Share capital		604,000	336,000
Legal reserves		145,437	84,000
Reserves for own shares		645	–
Balance sheet profit		18,687	2,199
<b>Total shareholders' equity</b>		<b>768,769</b>	<b>422,199</b>
<b>Total liabilities</b>		<b>816,396</b>	<b>561,204</b>

## 1 General

### Principles for rendering of accounts and valuation

The annual statement of accounts of Swiss Prime Site AG complies with the legal regulations of the Swiss Code of Obligations (OR).

### Comparison with previous year

Due to the fact that Swiss Prime Site AG was founded on 11 May 1999, a comparison with the previous year's figures is only partially possible.

### Change in the presentation method

Financial expenditure is no longer divided between operating and other financial expenditure, but is recorded as a total under financial profit. The previous year's figures were adapted accordingly.

### Taxes

Tax expenditure should be interpreted in relation to profit. Thus, one-off yearly non-recurring taxes, as well as capital taxes are not part of the tax on earnings item. All taxes which do not represent tax on earnings are recorded under operating expenditure.

## 2 Investments

Investment	Share capital in CHF 1,000	Stake as a %	Proportion of equity in CHF 1,000	Distributed dividends in CHF 1,000
SPS Immobilien AG Real estate company Headquarters in Olten	225,000	100	247,199	–
SPS Immobilien Residenz AG Real estate company Headquarters in Olten	36,000	100	39,530	–
SPS Finance Ltd. Financing company Headquarters in Jersey, UK	485	100	485,120	19,940

The dividends of SPS Finance Ltd. of CHF 19.940 million were paid out as interim dividends and thus at the same time recorded by Swiss Prime Site AG as operating income. This procedure is permitted as both companies have the same balance sheet key date, and SPS Finance Ltd. had taken the decision to effect the payment of dividends on 9 February 2001.

### 3 Own shares

At balance sheet key date, Swiss Prime Site AG possessed 2,431 of its own shares. Purchases and sales were effected at the respective daily rates. The transaction rates varied between CHF 258.50 and CHF 275.00.

	Purchases Share	Rate in CHF		Sales Share	Rate in CHF	
		Highest	Lowest		Highest	Lowest
January						
February						
March						
April						
May						
June	400	264.50	261.00			
July	300	265.00	263.00			
August	300	263.00	262.00	1000	262.50	
September	290	269.00	264.00			
October	405	275.00	263.00			
November	522	263.50	262.00			
December	1514	263.00	258.50	300	262.00	

The company had no own shares in the previous year.

No other compulsory entries need be made according to article Art. 663b of the Swiss Code of Obligations.





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

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No other compulsory entries need be made according to article Art. 663b of the Swiss Code of Obligations.

## **Proposed application of profit**

### **Proposal of the Board of Directors**

The Board of Directors proposes to the general meeting to use the net profit of CHF 18.687 million for the financial year ended 31 December 2000 as follows:

in CHF 1,000	31.12.2000	31.12.1999
Balance carried forward from previous year	2,199	–
Annual profit	16,488	2,199
<b>Total balance sheet profit</b>	<b>18,687</b>	<b>2,199</b>
Allocation to legal reserves	8,500	–
Allocation to voluntary reserves	8,500	–
Dividend payments	–	–
<b>Balance carried forward to next statement of accounts</b>	<b>1,687</b>	<b>2,199</b>



## PROPERTY DETAILS

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## Figures taken from the balance sheet (as at 31.12.2000)

Location, address	Acquisition costs <sup>1</sup> (before write-downs)	Market value (Source: W & P)	Net return as a % <sup>2</sup> (Source: W & P/DCF)	Target rental income 01.01.–31.12.2000	Losses due to vacancies and unpaid rent 01.01.–31.12.2000	Net rental income 01.01.–31.12.2000	Losses due to vacancies and unpaid rent as a %
<b>Commercial property with little residential space</b>							
Basel, Freiestr. 26, Falknerstr. 3	17,093,000	19,010,000	5.20	1,259,617.31	368,983.46	890,633.85	29.29
Belp, Aemmenmattstr. 43	32,817,000	34,850,000	5.35	2,544,731.00	49,860.00	2,494,871.00	1.96
Bern, Weltpoststr. 5	79,554,400	79,390,000	5.20	4,804,908.15	0.00	4,804,908.15	0.00
Dietikon, Kirchstr. 20	8,029,800	7,800,000	5.40	549,021.00	2,450.00	546,571.00	0.45
Geneva, Centre Rhône-Fusterie	45,688,300	47,070,000	5.00	2,600,004.00	0.00	2,600,004.00	0.00
Olten, Frobbergstr. 15	7,705,300	7,800,000	5.20	516,852.60	0.00	516,852.60	0.00
Petit-Lancy, Route de Chancy 59	100,960,000	101,190,000	5.20	5,055,523.50	0.00	5,055,523.50	0.00
Rümlang, Hofwisenstr. 50	29,259,375	30,020,000	5.30	1,603,530.00	0.00	1,603,530.00	0.00
Solothurn, Lagerhausstr. 1	12,942,700	12,040,000	5.50	863,231.60	111,464.50	751,767.10	12.91
St. Gallen, Bohl 1, Goliathgasse 6	20,844,000	20,050,000	5.10	1,234,736.80	18,400.00	1,216,336.80	1.49
St. Gallen, Vadianstr. 25	7,517,000	7,290,000	5.20	144,800.00	10,594.00	134,206.00	7.32
Volketswil, Volkiland Shopping Centre	112,821,000	112,680,000	5.75	7,147,060.65	1,830.00	7,145,230.65	0.03
Zurich, Birchstr. 117	14,320,700	14,930,000	5.40	1,006,716.60	0.00	1,006,716.60	0.00
Zurich, Josefstr. 53/59	39,805,000	47,280,000	5.50	3,453,037.65	86,852.10	3,366,185.55	2.52
Zurich, Reitergasse 9/11	24,330,000	24,660,000	5.10	1,472,436.00	0.00	1,472,436.00	0.00
<b>Total I</b>	<b>553,687,575</b>	<b>566,060,000</b>	<b>5.34</b> <sup>2</sup>	<b>34,256,206.86</b>	<b>650,434.06</b>	<b>33,605,772.80</b>	<b>1.90</b>
<b>Mixed properties</b>							
Basel, Steinenvorstadt 67	10,433,000	11,300,000	5.50	763,060.50	10,835.00	752,225.50	1.42
Geneva, Quai du Seujet 30	11,165,300	11,250,000	5.60	835,881.55	35,775.00	800,106.55	4.28
Geneva, Route de Malagnou 6, Rue Michel-Chauvet 7	12,784,600	13,040,000	5.00	407,387.75	0.00	407,387.75	0.00
Zurich, Freischützgasse 14	9,835,000	11,000,000	5.20	796,236.00	24,768.00	771,468.00	3.11
Zurich, Höggerstr. 40, Röschibachstr. 22	27,363,732	25,480,000	5.40	2,103,692.94	71,636.00	2,032,056.94	3.41
Zurich, Schulstr. 34/36	7,382,900	7,540,000	5.30	503,309.00	7,537.00	495,772.00	1.50
Zurich, Stauffacherstr. 94/96, Molkenstr. 15/17	15,899,000	17,780,000	5.40	1,151,198.50	24,960.00	1,126,238.50	2.17
<b>Total II</b>	<b>94,863,532</b>	<b>97,390,000</b>	<b>5.35</b> <sup>2</sup>	<b>6,560,766.24</b>	<b>175,511.00</b>	<b>6,385,255.24</b>	<b>2.68</b>
<b>Total I/II</b>	<b>648,551,107</b>	<b>663,450,000</b>	<sup>2</sup>	<b>40,816,973.10</b>	<b>825,945.06</b>	<b>39,991,028.04</b>	
<b>Building projects</b>							
Basel, Messeplatz, Messeturm <sup>3</sup>	2,000,000	2,000,000	5.10	0.00	0.00	0.00	0.00
Zug, Opus office complex, stage 1	29,727,000	29,727,000	5.10	0.00	0.00	0.00	0.00
Zug, Opus office complex, stage 2	12,707,700	12,708,000	5.10	0.00	0.00	0.00	0.00
Zurich, Cityport office complex	83,329,800	83,330,000	5.00	0.00	0.00	0.00	0.00
<b>Total III</b>	<b>127,764,500</b>	<b>127,765,000</b>	<b>5.03</b> <sup>2</sup>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Overall total</b>	<b>776,315,607</b>	<b>791,215,000</b>	<b>5.29</b> <sup>2</sup>	<b>40,816,973.10</b>	<b>825,945.06</b>	<b>39,991,028.04</b>	<b>2.02</b>

<sup>1</sup> All costs incurred by the purchase of property (purchase price, legal fees, conveyance costs, sales commission, value-adding investments, etc.) are charged to "Acquisition costs"

<sup>2</sup> Average weighted net return

<sup>3</sup> Project costs

Location, address	Floor space (m <sup>2</sup> )	Contaminated land register* (entry yes/no)	Built	Renovated Type of renovation	Acquired	Ownership status
<b>Commercial property with little residential space</b>						
Basel, Freiestr. 26, Falknerstr.3	471	No	1854	1980, total renovation	01.07.1999	Sole ownership
Belp, Aemmenmattstr. 43	5,861	Yes, former disposal site, no action required	1992		01.11.1999	Sole ownership
Bern, Weltpoststr. 5	31,141	No	1975/1985	1996, roof renovation, initial stage	01.03.2000	Sole ownership**
Dietikon, Kirchstr. 20	1,087	No	1988		01.07.1999	Sole ownership
Geneva, Centre Rhône-Fusterie	2,530	Register in preparation	1990		15.09.1999	Freehold apart.
Olten, Froburgstr. 15	596	No register available	1961	1998, façade	01.08.1999	Sole ownership
Petit-Lancy, Route de Chancy 59	13,052	Register in preparation	1990		01.03.2000	Sole ownership
Rümlang, Hofwisenstr. 50	17,720	No	1988	1998, interior renovation	01.03.2000	Sole ownership
Solothurn, Lagerhausstr. 1	1,166	No register available	1986		01.07.1999	Sole ownership
St. Gallen, Bohl 1, Goliathgasse 6	1,131	No	b 1920	1995, total renovation	01.06.1999	Sole ownership
St. Gallen, Vadianstr. 25	800	No	1974	1992, interior renovation	01.04.2000	Sole ownership
Volketswil, Volkiland Shopping Centre	57,940	Yes, service station and dry cleaners on site	1985	1999, computerisation of techn. installations	31.12.1999	Sole ownership
Zurich, Birchstr. 117	3,184	No	1979		01.08.1999	Sole ownership
Zurich, Josefstr. 53/59	2,931	Yes, cost of remediation carried by seller	1962/1972		01.07.1999	Sole ownership
Zurich, Reitergasse 9/11	1,086	No	1922/1983		01.07.1999	Sole ownership
<b>Total I</b>	<b>140,696</b>					

**Mixed properties**

Basel, Steinenvorstadt 67	508	No	1981		01.07.1999	Sole ownership
Geneva, Quai du Seujet 30	389	Register in preparation	1984		01.07.1999	Sole ownership
Geneva, Route de Malagnou 6, Rue Michel-Chauvet 7	1,321	No	1960/69	1989, total renovation	01.06.2000	Sole ownership
Zurich, Freischützengasse 14	591	No	1983		01.07.1999	Sole ownership
Zurich, Hönggerstr. 40, Röschibachstr. 22	2,571	Yes, dry cleaners on site	1986		01.07.1999	Sole ownership
Zurich, Schulstr. 34/36	697	No	1915	1995, total renovation	01.07.1999	Sole ownership
Zurich, Stauffacherstr. 94/96, Molkenstr. 15/17	1,501	No	1879/1956	1990, interior renovation	01.07.1999	Sole ownership
<b>Total II</b>	<b>7,578</b>					
<b>Total I/II</b>	<b>148,274</b>					

**Building projects**

Basel, Messeplatz, Messeturm <sup>3</sup>	1,230	Yes, remediation during construction	2003			Sole ownership**
Zug, Opus office complex stage I	7,400	Yes, remediation during construction	2002		30.06.2000	Sole ownership
Zug, Opus office complex stage II	8,981	Yes, buyer paid for remediation	2003		30.06.2000	Sole ownership
Zurich, Cityport office complex	10,754	Yes, remediation during construction	2001		15.09.1999	Sole ownership
<b>Total III</b>	<b>28,365</b>					
						** building right
<b>Overall Total</b>	<b>176,639</b>					

<sup>3</sup> Project costs

\* Register of suspected contamination sites maintained by municipalities contain identified as well as suspected contamination sites but do not claim to be all inclusive. The Company will refrain from purchasing identified or suspected contaminated sites or will factor the corresponding costs into its price calculation. It cannot be ruled out that latent sources of contamination, unknown at the time of the purchase, may manifest themselves at a later date.

## Property structure part 1 commercial properties

Location, address	Retail			Offices, practices, etc.			Cinemas and restaurants			Warehouses			Other commercial units			Total commercial properties excl. parking		
	No.	m <sup>2</sup>	%	No.	m <sup>2</sup>	%	No.	m <sup>2</sup>	%	No.	m <sup>2</sup>	%	No.	m <sup>2</sup>	%	No.	m <sup>2</sup>	%
<b>Commercial properties with little residential space</b>																		
Basel, Freiestr. 26, Falknerstr. 3	3	1,250	44.22	11	1,401	49.56	0	-	-	3	176	6.23	1	-	-	18	2,827	100.00
Belp, Aemmenmattstr. 43	0	-	-	9	8,021	79.14	0	-	-	7	2,113	20.85	1	1	0.01	17	10,135	100.00
Bern, Weltpoststr. 5	0	-	-	9	16,003	66.66	1	1,050	4.37	4	6,955	28.97	0	-	-	14	24,008	100.00
Dietikon, Kirchstr. 20	4	192	10.17	7	1,485	78.65	0	-	-	6	211	11.18	1	-	-	18	1,888	100.00
Geneva, Centre Rhône-Fusterie	3	6,203	55.45	0	-	-	0	-	-	4	4,983	44.55	0	-	-	7	11,186	100.00
Olten, Frobürgstr. 15	0	-	-	7	1,657	90.10	0	-	-	2	182	9.90	0	-	-	9	1,839	100.00
Petit-Lancy, Route de Chancy 59	0	-	-	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, Hofwisenstr. 50	0	-	-	4	10,186	94.00	0	-	-	2	650	6.00	0	-	-	6	10,836	100.00
Solothurn, Lagerhausstr. 1	2	527	13.84	16	3,022	79.34	0	-	-	3	259	6.80	2	1	0.03	23	3,809	100.00
St. Gallen, Bohl 1, Goliathgasse 6	0	-	-	5	1,176	28.41	3	2,416	58.36	0	-	-	0	-	-	8	3,592	86.76
St. Gallen, Vadianstr. 25	1	467	27.88	3	658	39.28	0	-	-	6	534	31.88	1	16	0.96	11	1,675	100.00
Volketswil, Volkiland Shopping Centre	31	31,114	88.31	4	908	2.58	5	2,161	6.13	13	972	2.76	5	76	0.22	58	35,231	100.00
Zürich, Birchstr. 117	0	-	-	4	2,998	83.32	0	-	-	2	600	16.68	0	-	-	6	3,598	100.00
Zürich, Josefstr. 53/59	5	848	6.94	16	8,104	66.35	1	165	1.35	29	2,869	23.49	4	143	1.17	55	12,129	99.30
Zürich, Reitergasse 9/11	0	-	-	11	3,680	85.80	0	-	-	3	459	10.70	0	-	-	14	4,139	96.50
<b>Total I</b>	<b>49</b>	<b>40,601</b>	<b>27.15</b>	<b>112</b>	<b>74,840</b>	<b>50.04</b>	<b>11</b>	<b>7,462</b>	<b>4.99</b>	<b>87</b>	<b>25,403</b>	<b>16.99</b>	<b>18</b>	<b>468</b>	<b>0.31</b>	<b>277</b>	<b>148,774</b>	<b>99.48</b>
<b>Mixed properties</b>																		
Basel, Steinvorstadt 67	4	795	24.13	2	380	11.54	2	1,462	44.38	5	63	1.91	0	-	-	13	2,700	81.97
Geneva, Quai du Seujet 30	2	387	14.08	5	1,019	37.08	0	-	-	0	-	-	1	-	-	8	1,406	51.16
Geneva, Route de Malagnou 6, Rue Michel-Chauvet 7	0	-	-	6	877	50.58	1	200	11.53	1	60	3.46	0	-	-	8	1,137	65.57
Zürich, Freischützgasse 14	0	-	-	1	185	8.32	1	618	27.80	0	-	-	0	-	-	2	803	36.12
Zürich, Höggerstr. 40, Röschiachstr. 22	11	1,657	25.39	10	2,484	38.07	0	-	-	6	104	1.59	5	-	-	32	4,245	65.06
Zürich, Schulstr. 34/36	0	-	-	2	622	36.14	0	-	-	1	135	7.84	0	-	-	3	757	43.99
Zürich, Stauffacherstr. 94/96, Molkenstr. 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
<b>Total II</b>	<b>20</b>	<b>2,946</b>	<b>12.76</b>	<b>42</b>	<b>8,424</b>	<b>36.48</b>	<b>5</b>	<b>2,505</b>	<b>10.85</b>	<b>16</b>	<b>720</b>	<b>3.12</b>	<b>7</b>	<b>15</b>	<b>0.06</b>	<b>90</b>	<b>14,610</b>	<b>63.27</b>
<b>Total I/II</b>	<b>69</b>	<b>43,547</b>	<b>25.22</b>	<b>154</b>	<b>83,264</b>	<b>48.23</b>	<b>16</b>	<b>9,967</b>	<b>5.77</b>	<b>103</b>	<b>26,123</b>	<b>15.13</b>	<b>25</b>	<b>483</b>	<b>0.28</b>	<b>367</b>	<b>163,384</b>	<b>94.63</b>
<b>Building projects</b>																		
Basel, Messeplatz, Messeturm <sup>3</sup>	1	698	2.80	1	12,978	52.09	1	10,341	41.51	1	896	3.60	0	-	-	4	24,913	100.00
Zug, Opus office complex stage 1	0	-	-	1	14,743	88.06	0	-	-	1	1,799	10.75	1	200	1.19	3	16,742	100.00
Zug, Opus office complex stage 2	0	-	-	1	18,758	89.08	0	-	-	1	2,100	9.97	1	200	0.95	3	21,058	100.00
Zürich, Cityport office complex	0	-	-	12	21,760	93.63	0	-	-	4	1,480	6.37	0	-	-	16	23,240	100.00
<b>Total III</b>	<b>1</b>	<b>698</b>	<b>0.81</b>	<b>15</b>	<b>68,239</b>	<b>79.39</b>	<b>1</b>	<b>10,341</b>	<b>12.03</b>	<b>7</b>	<b>6,275</b>	<b>7.30</b>	<b>2</b>	<b>400</b>	<b>0.47</b>	<b>26</b>	<b>85,953</b>	<b>100.00</b>
<b>Overall total</b>	<b>70</b>	<b>44,245</b>	<b>17.11</b>	<b>169</b>	<b>151,503</b>	<b>58.59</b>	<b>17</b>	<b>20,308</b>	<b>7.85</b>	<b>110</b>	<b>32,398</b>	<b>12.53</b>	<b>27</b>	<b>883</b>	<b>0.34</b>	<b>393</b>	<b>249,337</b>	<b>96.42</b>

<sup>3</sup> Project costs

## 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)
<b>Commercial properties with little residential space</b>										
Basel, Freiestr. 26, Falknerstr. 3	0	0	0	0	0	0	–	–	18	2,827
Belp, Aemmenmattstr. 43	0	0	0	0	0	0	–	–	17	10,135
Bern, Weltpoststr. 5	0	0	0	0	0	0	–	–	14	24,008
Dietikon, Kirchstr. 20	0	0	0	0	0	0	–	–	18	1,888
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	–	–	7	11,186
Olten, Frobürgstr. 15	0	0	0	0	0	0	–	–	9	1,839
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	–	–	13	21,882
Rümlang, Hofwisenstr. 50	0	0	0	0	0	0	–	–	6	10,836
Solothurn, Lagerhausstr. 1	0	0	0	0	0	0	–	–	23	3,809
St. Gallen, Bohl 1, Goliathgasse 6	1	1	1	1	1	5	548	13.24	13	4,140
St. Gallen, Vadianstr. 25	0	0	0	0	0	0	–	–	11	1,675
Volketswil, Volkiland Shopping Centre	0	0	0	0	0	0	–	–	58	35,231
Zurich, Birchstr. 117	0	0	0	0	0	0	–	–	6	3,598
Zurich, Josefstr. 53/59	0	0	1	0	0	1	85	0.70	56	12,214
Zurich, Reitergasse 9/11	0	0	2	0	0	2	150	3.50	16	4,289
<b>Total I</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>783</b>	<b>0.52</b>	<b>285</b>	<b>149,557</b>
<b>Mixed properties</b>										
Basel, Steinenvorstadt 67	0	5	1	1	0	7	594	18.03	20	3,294
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1,342	48.84	19	2,748
Geneva, Route de Malagnou 6, Rue Michel-Chauvet 7	0	0	0	0	3	3	597	34.43	11	1,734
Zurich, Freischützgasse 14	39	0	1	1	0	41	1,420	63.88	43	2,223
Zurich, Hönigerstr. 40, Röschibachstr. 22	0	20	10	1	0	31	2,280	34.94	63	6,525
Zurich, Schulstr. 34/36	0	2	2	9	0	13	964	56.01	16	1,721
Zurich, Stauffacherstr. 94/96, Molkenstr. 15/17	0	0	2	6	3	11	1,286	26.53	35	4,848
<b>Total II</b>	<b>39</b>	<b>27</b>	<b>16</b>	<b>18</b>	<b>17</b>	<b>117</b>	<b>8,483</b>	<b>36.73</b>	<b>207</b>	<b>23,093</b>
<b>Total I/II</b>	<b>40</b>	<b>28</b>	<b>20</b>	<b>19</b>	<b>18</b>	<b>125</b>	<b>9,266</b>	<b>5.37</b>	<b>492</b>	<b>172,650</b>
<b>Building projects</b>										
Basel, Messeplatz, Messeturm <sup>3</sup>	0	0	0	0	0	0	–	–	4	24,913
Zug, Opus office complex stage 1	0	0	0	0	0	0	–	–	3	16,742
Zug, Opus office complex stage 2	0	0	0	0	0	0	–	–	3	21,058
Zurich, Cityport office complex	0	0	0	0	0	0	–	–	16	23,240
<b>Total III</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>–</b>	<b>–</b>	<b>26</b>	<b>85,953</b>
<b>Overall total</b>	<b>40</b>	<b>28</b>	<b>20</b>	<b>19</b>	<b>18</b>	<b>125</b>	<b>9,266</b>	<b>3.58</b>	<b>518</b>	<b>258,603</b>

<sup>3</sup> Project costs



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