



SWISS PRIME INSIGHT

INTERIM RESULTS
AS AT 30 JUNE 2000

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SWISS PRIME INSIGHT AS AT 30 JUNE 2000

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FINANCIAL COMMENTARY



FINANCIAL COMMENTARY

Significant events and developments in the period under review

The harvest of real estate picking

April 2000 saw the successful launch of Swiss Prime Site AG on the SWX Swiss Exchange. The company's tightly focused strategy and lean structures were welcomed by the market, and the newly listed shares were well received. In total, 1,541,000 shares with a nominal value of CHF 200.00 were placed with institutional and private investors, who are now shareholders in a company boasting a market capitalisation of approximately CHF 800 million and a portfolio of 24 properties with a combined value of CHF 736 million. Between 31 December 1999 and 30 June 2000 the net asset value per share rose by CHF 4.73 to CHF 254.55, despite issuing costs.

On 5 April 2000 Swiss Prime Site shares were traded for the first time on the SWX Swiss Exchange. The share issue was a resounding success: owing to keen demand from investors, the original sale of 1,340,000 shares was increased by a further 201,000 shares as investors exercised the over-allotment ('green shoe') option. Among the major shareholders are institutional investors such as pension funds and other institutions specialising in retirement provision, for whom the real estate investment category plays a very important role. One pleasing development, however, was that many private investors, too, recognised the advantages of investing in Swiss Prime Site. The founding shareholders continue to hold major participations in the company, thereby demonstrating continued commitment and their belief in the future potential for higher share prices and increased shareholder value that Swiss Prime Site offers.

The share price performed reasonably in spite of rising interest rates and high levels of stock market volatility. The stock proved to be a resilient investment, closing at CHF 263.00 on 30 June 2000. At no point did the share price fall below its issue price.





Attractive commercial properties due to a strategic approach to real estate picking

From the outset, Swiss Prime Site has built up a portfolio of individual properties selected according to strict criteria (strategic real estate picking). Our strategy is focused on Swiss economic regions offering healthy prospects for the future, such as Zurich, Geneva, Basel, Bern and Zug. Our high-quality portfolio was expanded from a value of CHF 464 million as at the end of December 1999 to CHF 736 million as at 30 June 2000. These figures include two ongoing construction projects valued at CHF 87 million. When these buildings are completed, the total value of the portfolio will amount to approximately CHF 1 billion.

Since the beginning of this year we have made significant acquisitions in Geneva, Bern, the Zurich area, St. Gallen and Zug. In Zug we were able to acquire a project which is architecturally very impressive and offers interesting commercial potential. This project, named 'Opus,' which is situated right in the centre of the town very near to the railway station, will reduce the average age of our real estate portfolio even further as well as lowering the average management cost per property. Thanks to our presence in the very promising location of Zug, the Central Switzerland region now occupies a prominent position in the Swiss Prime Site portfolio. On purchase, the net returns on the six new properties amounted to a respectable 5.00 to 5.40% (DCF).

The Swiss Prime Site real estate portfolio is made up of young properties which are highly flexible in terms of their use. Our consistent emphasis on office space (49.82%) and retail properties (25.89%), combined with a carefully targeted geographical focus on strong economic centres, allow us to achieve high rates of return and low vacancy levels.

Low vacancy levels, raising turnover-based rents, low management costs

Already low at the end of 1999, vacancy rates fell further still during the first half of this year to stand at a very low 2.04%. This was partly the result of the innovative letting strategies and new properties.

The 'Volkiland' shopping centre in Volketswil, Zurich, enjoyed a strong increase in sales income. Compared with the same period of the previous year, in the first six months of 2000 retail turnover rose by 10.50% to CHF 84 million, which had a positive knock-on effect on turnover-based rents.

Thanks to our policy of concentrating on large-scale properties, we were able to minimise management costs, so that the average administration expenditure across the entire portfolio is now 2.50%.

FINANCIAL COMMENTARY

Operating income

The main business activity of the Swiss Prime Site Group is renting investment properties. Reported earnings relate to rental income and amount to CHF 19,157,000; this includes the rental income from 1 January 2000 or from the time the individual properties were acquired.

The rental income was generated from total useable space (excluding projects) of approximately 178,945 m². The useable space is subdivided into 169,758 m² of commercial space (94.87%) and 9,187 m² of residential space (5.13%).

Total operating expenditure

Direct operating expenditure

Direct rental costs of CHF 3,180,000 cover maintenance and repairs, ancillary costs charged to the owners, insurance premiums and charges, ground rent and costs for third-party services, such as management fees and valuation costs. Direct financing costs (mortgage and loan interest payments) are listed separately under 'Financial expenditure.'

Net revaluation of investment properties

According to the International Accounting Standard IAS 40 on investment properties, real estate is to be valued at market rate. Deferred taxes on revaluations (plus CHF 6,275,000) 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 9,058,000 for the year 2000 (plus CHF 1,768,000 on the reserves set aside as at the end of the 1999 business year). Speculation surcharges will be continuously lower in the years to come, having a positive influence on the result.

Staff costs

The Swiss Prime Site Group does not at present have any staff of its own. Staff costs of CHF 41,000 relate to Directors fees, which are subject to AHV contributions, including the resultant social security contributions. 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 of CHF 1,873,000 covers room costs, maintenance and repair costs in respect of non-real-estate fixed assets, non-life insurance and fees, management and IT costs and 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 and thus avoid mixing capital taxes and taxes on earnings.

Management and advertising expenditure charged to the reporting period from 1 January to 30 June 2000 came to CHF 1,146,000. However, this figure includes one-off consultancy fees and advertising costs in connection with the IPO as well as pro rata expenditure in connection with the image campaign for the stock-market flotation. This expenditure has thus been directly written off.

Depreciation

This item relates to write-offs on non-real-estate fixed assets of CHF 5,000. Start-up and organisation costs of CHF 8,000 as a result of the capital increase were charged directly to the income statement.



Financial income and expenditure

Financial expenditure of CHF 2,044,000 represents mortgage and loan interest payments made to third parties. The financial income of CHF 816,000 is the result primarily of cash and other liquid assets being invested short term until used for investment projects.

Current tax on earnings

Tax on earnings of CHF 21,000 is calculated at the effective maximum tax rate. This includes agreements with the responsible tax authorities.

Deferred tax on earnings

In accordance with IAS 12 deferred tax on earnings may occur both as 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 is 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 expected future rate (balance sheet liability method).

The increase in deferred tax liabilities amounted to CHF 1,768,000 in the period under review.



**CONSOLIDATED INTERIM RESULTS
AS AT 30 JUNE 2000**



CONSOLIDATED INTERIM RESULTS

Income statement for the period under review	in CHF 1,000	Notes	01.01.–30.06.2000	01.01.–30.06.1999
	Rental income from investment properties	2	19,157	–
	Total income		19,157	–
	Direct operational expenditure (excl. direct financial expenditure)	3	3,180	–
	Revaluation of investment properties (upward), net	13	(6,275)	–
	Staff costs	4	41	–
	Other operating expenditure	5	1,873	–
	Depreciation on non-real-estate fixed assets	12	5	–
	Start-up costs		8	–
	Total operating expenditure		(1,168)	–
	Operating profit (EBIT)		20,325	–
	Financial expenditure (incl. direct financial expenditure)	6	2,044	–
	Financial income	6	816	–
	Profit before tax on earnings		19,097	–
	Current tax on earnings	7	21	–
	Deferred tax on earnings	7, 16	1,768	–
	Income for interim reporting period		17,308	–
	Earnings per share for the period under review	8	7.61	–

The notes in the Appendix are an integral component of the consolidated interim report.

CONSOLIDATED INTERIM RESULTS

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Balance sheet	in CHF 1,000	Notes	30.06.2000	31.12.1999
Assets				
Working capital				
Cash and other liquid assets	9		78,880	97,323
Due from deliveries and services	10		3,184	1,267
Other claims	11		3,234	88
Accrued income and prepaid expenses			350	12
Total working capital			85,648	98,690
Fixed assets				
Non-real-estate fixed assets	12		20	25
Investment properties	13		736,066	463,966
Total fixed assets			736,086	463,991
Total assets			821,734	562,681
Liabilities				
Short-term liabilities				
Liabilities from deliveries and services	14		47	325
Other short-term liabilities			-	1
Advance payments	14		2,451	839
Accrued expenses and deferred income	14		3,484	5,822
Total short-term liabilities			5,982	6,987
Long-term liabilities				
Long-term financial liabilities	15		47,000	136,000
Deferred tax liabilities	16		9,058	7,290
Total long-term liabilities			56,058	143,290
Total debt capital			62,040	150,277
Shareholders' equity				
Equity capital	17		603,920	336,000
Capital reserves	17		146,062	84,000
Retained earnings (accumulated losses)	17		9,712	(7,596)
Total shareholders' equity			759,694	412,404
Total liabilities			821,734	562,681

The notes in the Appendix are an integral component of the consolidated interim report.

CONSOLIDATED INTERIM RESULTS

Cash flow statement	in CHF 1,000	Notes	01.01.–30.06.2000	01.01.–30.06.1999
Income for interim reporting period			17,308	–
Adjustments for				
Revaluation of investment properties (upward), net	13		(6,275)	–
Depreciation on non-real-estate fixed assets	12		5	–
Financial expenditure	6		2,044	–
Financial income	6		(816)	–
Changes in working capital				
Increase in claims from deliveries and services	10		(1,917)	–
Increase in other claims	11		(3,147)	–
Increase in accrued income and prepaid expenses			(336)	–
Increase in liabilities from deliveries and services	14		(277)	–
Increase in other short-term liabilities and advance payments	14		1,611	–
Decrease in accrued expenses and deferred income	14		(2,307)	–
Increase in deferred tax liabilities	7, 16		1,768	–
Interest payments made			(2,075)	–
Interest payments received			815	–
Payments of tax on earnings			–	–
Net inflow of funds from operational activity			6,401	–
Investments in investment properties	13		(265,825)	–
Investments in non-real-estate fixed assets			–	–
Income from the sale of financial investments			–	–
Dividend payments received			–	–
Net outflow of funds from investment activity			(265,825)	–
Acceptance of short-term financial liabilities			–	–
Repayment of long-term financial liabilities	15		(89,000)	–
Capital increase including premium (minus IPO costs)	17		330,087	–
Purchase of own shares	17		(106)	–
Payment of profit distributions			–	–
Net inflow of funds from financing activity			240,981	–
Net reduction of cash and other liquid assets			(18,443)	–
Cash and other liquid assets at the start of the business year			97,323	–
Cash and other liquid assets at the end of the interim reporting period (30.06.2000)			78,880	–

The notes in the Appendix are an integral component of the consolidated interim report.

CONSOLIDATED INTERIM RESULTS

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Notes to the cash flow statement	in CHF 1,000	Notes	01.01.–30.06.2000	01.01.–30.06.1999
Interest receivable at the beginning of the reporting period			7	–
Interest income in the reporting period		6	816	–
Less interest receivable at the end of the reporting period		6	(8)	–
Interest payments received			815	–
Total accrued income and prepaid expenses at the beginning of the reporting period			12	–
Less interest receivable at the beginning of the reporting period			(7)	–
Subtotal			5	–
Total accrued income and prepaid expenses at the end of the reporting period			350	–
Less interest receivable at the end of the reporting period		6	(8)	–
Subtotal			342	–
Increase in accrued income and prepaid expenses			337	–
Interest liabilities at the beginning of the reporting period			31	–
Interest expenditure in the reporting period		6	2,044	–
Less interest liabilities at the end of the reporting period			–	–
Interest payments made			2,075	–
Total accrued expenses and deferred income at the beginning of the reporting period less interest liabilities at the beginning of the reporting period			5,822 (31)	– –
Subtotal			5,791	–
Total accrued expenses and deferred income at the end of the reporting period		14	3,484	–
Less interest liabilities at the end of the reporting period			–	–
Subtotal			3,484	–
Decrease in accrued expenses and deferred income			2,307	–

The notes in the Appendix are an integral component of the consolidated interim report.

CONSOLIDATED INTERIM RESULTS

Statement of changes in equity capital

in CHF 1,000	Notes	Equity capital	Capital reserves (premium)	Retained earnings	Total Equity capital
As at 11 May 1999 (foundation)		168,000	42,000		210,000
Annual loss				(7,596)	(7,596)
Profit distributions				–	–
Capital increase per 15.12.1999 (incl. premium)		168,000	42,000		210,000
As at 1 January 2000		336,000	84,000	(7,596)	412,404
Income for the period under review				17,308	17,308
Profit distributions				–	–
Capital increase per 10.04.2000 (incl. premium, minus IPO costs)	17	268,000	62,087		330,087
Purchase of own shares	17	(80)	(25)		(105)
As at 30 June 2000		603,920	146,062	9,712	759,694

NOTES TO THE CONSOLIDATED INTERIM RESULTS



NOTES TO THE CONSOLIDATED INTERIM RESULTS

1 Summary of the main accounting principles

1.1 Consolidation principles

The consolidation principles followed in this interim report are the same as those followed in the annual financial statement.

1.2 Level of consolidation

The level of consolidation is unchanged from that of the 1999 annual financial statement. Likewise, the same valuation principles are applied.

An overview of significant subsidiaries is set down in note 23.

1.3 Capital consolidation

As in the annual financial statement, this is carried out using the purchase method.

1.4 Prior-year figures

In accordance with IAS 34 on interim reporting, a balance sheet is to be drawn up as at the end of the current interim reporting period and a comparative balance sheet as at the end of the preceding business year. Similarly, a profit and loss account is to be drawn up for the current interim reporting period and a comparative profit and loss account for the equivalent interim reporting period of the preceding business year.

As the company was only established on 11 May 1999, this interim report as at 30 June 2000 is the first such interim report to be published. As such, the equivalent prior-year figures do not exist and therefore cannot be shown.

1.5 Changes in accounting practice

In the annual financial statement as at 31 December 1999, direct financial expenditure (mortgage and loan interest payments used to finance investment properties) was stated under Direct operating expenditure. As a result, the income statement showed only the EBT (earnings before taxes) rather than the EBIT (earnings before interest and taxes), normally expected by the stakeholders. For the purposes of this interim report as at 30 June 2000 and of all future financial statements and interim reports, the income statement has been reclassified accordingly to permit the inclusion of EBIT. In line with this, mortgage and loan interest payments are henceforth included under 'Financial expenditure,' which was previously limited to other interest payments on debt capital and financing costs.



NOTES TO THE CONSOLIDATED INTERIM RESULTS

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2 Operating income	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Rental income from investment properties		19,157	–
Other operating income		–	–
Total operating income		19,157	–

3 Direct operating expenditure	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Property expenditure		2,356	–
Ground rent		266	–
Expenditure for third-party services		558	–
Total direct operating expenditure		3,180	–

Property expenditure relates to maintenance and repair costs of CHF 677,000, ancillary costs charged to the owner of CHF 1,324,000 and property-related insurance costs and fees of CHF 355,000.

Financing expenditure is listed together with other financing costs and expenses under 'Financing expenditure' (see note 6). Ground rent of CHF 266,000, accrued under 'Accrued expenses and deferred income,' is now shown under 'Direct operating expenditure,' however.

Of the CHF 558,000 in paid third-party services, CHF 468,000 went to Wincasa in management fees. The remaining CHF 90,000 was paid to third parties, CHF 35,000 of which on charges for property revaluations and CHF 55,000 on general rental expenses.

4 Staff costs	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Directors' fees (subject to AHV contributions)		40	–
Social security contributions		1	–
Total staff costs		41	–

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).

NOTES TO THE CONSOLIDATED INTERIM RESULTS

5 Other operating expenditure	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Room costs		16	–
Maintenance and repair of non-real-estate fixed assets		2	–
Non-life insurance, fees		–	–
Capital taxes		709	–
Administration and IT		965	–
Advertising		181	–
Total other operating expenditure		1,873	–

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 and auditing costs. For information on transactions with affiliates, we refer you to note 22: 'Significant transactions with shareholders and affiliates.'

6 Financial income and expenditure	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Mortgage and loan interest payments		2,022	–
Bank interest and charges		9	–
Other interest		13	–
Total financial expenditure		2,044	–
Bank interest		80	–
Interest-bearing fixed-term deposits		736	–
Total financial income		816	–

Of reported financial income, CHF 808,000 impacted liquidity. The remaining CHF 8,000 are reported under 'Accrued expenses and prepaid expenses.'

7 Taxes	in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
Current tax on earnings		21	–
Deferred tax on earnings		1,768	–
Total taxes		1,789	–

Current tax on earnings

A flat rate of 25.00% (before tax) is used when calculating tax on earnings. Current tax on earnings is entered as short-term debt capital under ‘Accrued expenses and deferred income.’

Deferred tax on earnings

As the upward revaluation of the taxable value as per IAS resulted from the recovery of previous write-downs, taxes were set aside for individual properties and considered separately, using tax rates of between 24.18% and 26.91% (before tax).

Upward revaluations not resulting from the recovery of previous write-downs 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 50.00% and 66.30%. In addition to the ordinary amount reported, they contain speculation surcharges or deductions relating to length of ownership. From a static perspective, deferred taxes on earnings come down more the longer the properties are held.

Tax expenditure of CHF 1,768,000 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 connection, 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 and liabilities

in CHF 1,000	01.01.–30.06.2000	01.01.–30.06.1999
From the positive adjustment of the market value of investment properties (increase)	1,768	–
Total deferred tax liabilities	1,768	–

Deferred tax liabilities are reported under ‘Long-term debt capital.’

According to IAS 12, deferred tax assets (losses carried forward, tax credits, credits from the negative adjustment of market values, etc.) can only be reported as assets in the balance sheet if they can be offset impartially over time. 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 seven tax years).

NOTES TO THE CONSOLIDATED INTERIM RESULTS

8 Earnings per share

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

	01.01.–30.06.2000	01.01.–30.06.1999
Issued shares 01.01.–10.04. (100 days)	1,680,000	–
Issued shares 11.04.–30.06. (80 days)	3,020,000	–
Repurchase of own shares 11.04.2000 (80 days)	400	–
Average weighted number of shares	2,275,378	–
Average weighted earnings per share in CHF amounts to:		
Earnings per share for the period under review (6 months)	7.61	–

There were no diluting effects in the interim reporting period from 01.01.2000 to 30.06.2000. No diluted earnings per share have therefore been reported.

9 Cash and other liquid assets

in CHF 1,000	30.06.2000	31.12.1999
Sight deposits with third parties	117	3,267
Sight deposits with affiliates	5,763	7,056
Term deposits with affiliates	73,000	87,000
Total cash and other liquid assets	78,880	97,323

In the current financial year term deposits were exclusively placed with affiliated Credit Suisse Group and were always carried out at normal market conditions.

10 Due from deliveries and services	in CHF 1,000	30.06.2000	31.12.1999
Due from deliveries and services		3,178	558
Due from deliveries and services in respect of affiliates		6	709
Total claims for deliveries and services		3,184	1,267
Value adjustments		–	–
Total claims for deliveries and services, net		3,184	1,267

'Due from deliveries and services' relates exclusively to claims for rent and ancillary costs. The necessary individual value adjustments have already been taken into consideration where necessary.

11 Other claims	in CHF 1,000	30.06.2000	31.12.1999
Due from Wincasa (Earnings from property accounts for the period under review – affiliate)		2,883	–
Withholding tax credit		351	88
Total other claims		3,234	88
Value adjustments		–	–
Total other claims, net		3,234	88



NOTES TO THE CONSOLIDATED INTERIM RESULTS

12 Non-real-estate fixed assets	in CHF 1,000	30.06.2000	31.12.1999
Acquisition costs			
	As at beginning of reporting period	34	–
	Purchases	–	34
	Sales	–	–
	As at end of reporting period	34	34
Accumulated depreciation			
	As at beginning of reporting period	(9)	–
	Purchases	(5)	(9)
	Sales	–	–
	As at end of reporting period	(14)	(9)
Book values			
	On 11.05.1999		–
	On 31.12.1999		25
	On 30.06.2000	20	

13 Investment properties

in CHF 1,000	Land	Properties incl. land	Investments in construction at cost value	Total
Acquisition costs				
As at 11.05.1999	–	–	–	–
Purchases		412,359	49,548	461,907
Sales				–
As at 31.12.1999	–	412,359	49,548	461,907
Purchases		227,939	37,887	265,826
Sales				
As at 30.06.2000	–	640,298	87,435	727,733
Revaluation				
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)		6,431	–	6,431
Negative market value adjustment (increase)		(157)	–	(157)
Balance of market value adjustments for reporting period		6,275	–	6,275
As at 30.06.2000		8,333	–	8,333
Book values				
On 11.05.1999	–	–	–	–
On 31.12.1999	–	414,418	49,548	463,966
On 30.06.2000	–	648,631	87,435	736,066
Fire insurance value				
On 11.05.1999		–	–	–
On 31.12.1999		414,843	* –	414,843
On 30.06.2000		679,377	* –	679,377

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

NOTES TO THE CONSOLIDATED INTERIM RESULTS

Town/city, address	Purchase date	Acquisition costs in CHF 1,000	Market value (as per W&P) in CHF 1,000
Commercial properties without significant residential space			
Basel , Freiestrasse 26, Falknerstrasse 3	01.07.1999	17,070	18,910
Belp , Aemmenmattstrasse 43	01.11.1999	32,817	35,000
Bern , Weltpoststrasse 5	01.03.2000	79,551	80,700
Dietikon , Kirchstrasse 20	01.07.1999	8,030	7,702
Geneva , Center Rhône-Fusterie	15.09.1999	45,688	45,920
Olten , Frobürgstrasse 15	01.08.1999	7,705	7,776
Petit-Lancy , Route de Chancy 59	01.03.2000	100,957	101,190
Rümlang , Hofwisenstrasse 50	01.03.2000	29,255	29,330
St. Gallen , Bohl 1, Goliathgasse 6	01.06.1999	20,844	19,990
St. Gallen , Vadianstrasse 25	01.04.2000	6,450	6,423
Solothurn , Lagerhausstrasse 1	01.07.1999	12,943	12,310
Volketswil , Volkiland Shopping Centre	31.12.1999	111,831	108,800
Zurich , Birchstrasse 117	01.08.1999	14,321	13,700
Zurich , Josefstrasse 53/59	01.07.1999	35,649	42,860
Zurich , Reitergasse 9/11	01.07.1999	23,705	23,160
Total I		546,816	553,771
Commercial properties with some residential space			
Basel , Steinenvorstadt 67	01.07.1999	10,433	11,250
Geneva , Quai du Seujet 30	01.07.1999	11,165	11,300
Geneva , Route de Malagnou 6	01.06.2000	11,565	11,820
Zurich , Freischützengasse 14	01.07.1999	9,717	10,720
Zurich , Höggerstrasse 40/ Röschibachstr. 22	01.07.1999	27,364	25,150
Zurich , Schulstrasse 34/36	01.07.1999	7,383	7,300
Zurich , Stauffacherstrasse 94/96, Molkenstr. 15/17	01.07.1999	15,855	17,320
Total II		93,482	94,860
Investments under construction			
Zug , Opus (commercial property)	30.06.2000	25,910	* 25,910
Zurich , Cityport (commercial property)	15.09.1999	61,525	* 61,525
Total III		87,435	87,435
Overall total		727,733	736,066

* Accrued costs for investments in 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 booked under 'Acquisition costs.' No debt capital interest was charged.

The market value adjustments were made on the basis of regular (semi-annual) market value opinion by a renowned, 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 7 and 16.

NOTES TO THE CONSOLIDATED INTERIM RESULTS

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14 Short-term liabilities	in CHF 1,000	30.06.2000	31.12.1999
Liabilities from deliveries and services		47	325
Other short-term liabilities		–	1
Advance payments		2,451	839
Accrued expenses and deferred income		3,484	5,822
Total short-term liabilities		5,982	6,987

'Accrued expenses and deferred income' relates to CHF 1,602,000 in capital, income and property taxes, CHF 535,000 in outstanding purchase costs for Opus Zug, CHF 430,000 in deferred rental payments, CHF 306,000 in expected IPO costs and CHF 266,000 in ground rent. The remaining CHF 345,000 relates to general administration and advertising expenditure.

15 Long-term financial liabilities	in CHF 1,000	30.06.2000	31.12.1999
Within one year		–	89,000
Within 1 to 2 years		47,000	47,000
Within 2 to 3 years		–	–
Within 3 to 4 years		–	–
After more than 5 years		–	–
Total long-term financial liabilities		47,000	136,000
Short-term segment of long-term financial liabilities		–	(89,000)
Total long-term financial liabilities		47,000	47,000

The interest rate on long-term financial liabilities of CHF 47 million is currently 3.50% p.a.

16 Deferred tax liabilities	in CHF 1,000	30.06.2000	31.12.1999
As at beginning of reporting period		7,290	
Purchases		1,768	7,290
Sales		–	–
As at end of reporting period		9,058	7,290

NOTES TO THE CONSOLIDATED INTERIM RESULTS

17 Equity capital

Equity capital	Registered shares at CHF 200 nom. Number of shares	Total nominal value in CHF 1,000
Equity capital		
Issued shares	1,680,000	336,000
Own shares, not ranked for dividends	–	–
Equity capital ranked for dividends as at 31.12.1999	1,680,000	336,000
Equity capital increase on 10.04.2000 (IPO)	1,340,000	268,000
Own shares	(400)	(80)
Equity capital ranked for dividends as at 30.06.2000	3,019,600	603,920
Capital reserves		
Legal reserves (premium)		84,000
Voluntary reserves		–
Total capital reserves as at 31.12.1999		84,000
Equity capital increase on 10.04.2000 (IPO)		80,400
Minus IPO costs		(18,313)
Minus premium paid for own shares		(25)
Total capital reserves as at 30.06.2000		146,062
Retained earnings		
Annual loss as at 31.12.1999		(7,596)
Total accumulated losses as at 31.12.1999		(7,596)
Interim report result as at 30.06.2000		17,308
Total accumulated income as at 30.06.2000		9,712
Total equity capital		759,694

The equity capital is divided into unitary registered shares. On 10 April 2000 (IPO) the equity capital was increased by CHF 268 million, whereby a premium of CHF 80.4 million was paid up. The capital reserves are subject to a distribution ban as per Art. 671 of the Swiss Code of Obligations.

18 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 approximately CHF 59 million.

On 30 June 2000 the property Gubelstrasse, Zug, was acquired. If building permission is granted (expected in December 2000) for Opus II (commercial property) project, a residual purchase price of CHF 4,125,000 will be due for payment. Furthermore, a sole contractor agreement was concluded with Karl Steiner AG, setting out a price of CHF 56,552,000 for the Opus I phase and a price of CHF 70,882,000 for the Opus II phase.

The resultant contractual liabilities for future investments in long-term financial investments as at the balance sheet date will probably fall due as follows:

in CHF 1,000	30.06.2000	31.12.1999
In 2000	48,325	32,000
In 2001	81,300	27,000
In 2002	52,800	–
In 2003	8,100	–
Total	190,525	59,000

19 Details of pledged assets

in CHF 1,000	30.06.2000	31.12.1999
Market value of the assets in question	79,880	243,138
Nominal value of pledged mortgage certificates	61,820	184,370
Current utilisation	47,000	136,000

20 Segment reporting

The main business activity of Swiss Prime Site Group is renting investment properties. The Group's portfolio, described in note 13, is still in the process of being built up and has a unified risk structure. The properties are located exclusively in Switzerland, which is treated as a geographic unit for reporting purposes.

21 Management Board and Board of Directors

In the reporting period from 01.01.2000 to 30.06.2000 the remuneration of the members of the Management Board and of the Board of Directors came to CHF 831,000. This includes the remuneration of CHF 664,000 to Credit Suisse Asset Management for services provided as per the management agreement of 28.05.1999. The remaining CHF 167,000 were paid to the members of the Board of Directors, of the Financing Committee and of the Investment Committee. CHF 32,000 were paid to members of the shareholder group, CHF 108,000 to affiliated members and CHF 27,000 to external members.

NOTES TO THE CONSOLIDATED INTERIM RESULTS

22 Significant transactions with shareholders and affiliates

Of the CHF 265,826,000 invested in investment properties, CHF 180,508,000 relate to purchases from affiliates. No purchases from shareholders were made in the period under review. Credit Suisse Asset Management's brokerage fee is included in the acquisition costs of the properties at normal market conditions as per the above management agreement. The investment properties were managed by Wincasa, also an affiliate. The management fee from 01.01.2000 to 30.06.2000 was CHF 468,000 and is in line with normal market conditions.

Of the costs generated in connection with the IPO (charged directly to the capital reserve), CHF 13,936,000 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 250,000 were made to CSFB for the listing prospectus and documentation. The remaining CHF 4,127,000 went on stamp duty (CHF 3,338,000) and on consultancy fees, publication costs, etc. (CHF 789,000) paid to third parties.

23 Significant subsidiaries

Company name	Equity capital in CHF 1,000	Stake as a %	Consolidation method
SPS Immobilien AG, Olten, Switzerland Real estate company	225,000	100.00	full
SPS Immobilien Residenz AG, Olten, Switzerland Real estate company	36,000	100.00	full
SPS Finance Ltd., Jersey, UK Financing company	485	100.00	full

24 Significant shareholders

Shareholder group	Stake as a % as at 30.06.2000	Stake as a % as at 31.12.1999
Pension Fund of Credit Suisse Group (Switzerland), 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

PROPERTY DETAILS



PROPERTY DETAILS

Figures taken from the balance sheet and the income statement (as at 30.06.2000)

Location, address	Acquisition costs ¹ (before write-downs)	Market value (Source: W & P)	Net return as a % ² (Source: W & P/DCF)	Target rental Income 01.01.–30.06.2000	Losses due to vacancies and unpaid rent 01.01.–30.06.2000	Net rental Income 01.01.–30.06.2000	Losses due to vacancies and unpaid rent as a %
Commercial property with little residential space							
Basel, Freiestr. 26, Falknerstr. 3	17,070,000	18,910,000	5.20	567,415	136,217	431,198	24.01
Belp, Aemmenmattstr. 43	32,817,000	35,000,000	5.35	1,310,732	63,360	1,247,372	4.83
Bern, Weltpoststr. 5	79,550,500	80,700,000	5.20	1,921,963	0	1,921,963	0.00
Dietikon, Kirchstr. 20	8,029,800	7,702,000	5.50	267,702	1,170	266,532	0.44
Geneva, Centre Rhône-Fusterie	45,688,300	45,920,000	5.10	1,300,002	0	1,300,002	0.00
Olten, Frobürgstr. 15	7,705,300	7,776,000	5.20	256,193	0	256,193	0.00
Petit-Lancy, Route de Chancy 59	100,957,500	101,190,000	5.20	2,022,209	0	2,022,209	0.00
Rümlang, Hofwisenstr. 50	29,255,275	29,330,000	5.40	641,412	0	641,412	0.00
St. Gallen, Bohl 1, Goliathgasse 6	20,844,000	19,990,000	5.10	620,620	16,200	604,420	2.61
St. Gallen, Vadianstr. 25	6,449,500	6,423,000	5.30	2,520	0	2,520	0.00
Solothurn, Lagerhausstr. 1	12,942,700	12,310,000	5.50	442,551	39,256	403,295	8.87
Volketswil, Volkiland Shopping Centre	111,830,800	108,800,000	5.80	3,608,290	0	3,608,290	0.00
Zürich, Birchstr. 117	14,320,700	13,700,000	5.50	500,305	0	500,305	0.00
Zürich, Josefstr. 53/59	35,649,100	42,860,000	5.50	1,777,261	24,276	1,752,985	1.37
Zürich, Reitergasse 9/11	23,705,100	23,160,000	5.30	736,218	0	736,218	0.00
Total I	546,815,575	553,771,000	5.37 2)	15,975,393	280,479	15,694,914	1.76
Mixed properties							
Basel, Steinenvorstadt 67	10,433,000	11,250,000	5.55	370,273	0	370,273	0.00
Geneva, Quai du Seujet 30	11,165,300	11,300,000	5.65	416,627	33,035	383,592	7.93
Geneva, Route de Malagnou 6	11,565,300	11,820,000	5.00	57,000	0	57,000	0.00
Zürich, Freischützengasse 14	9,717,100	10,720,000	5.40	397,792	18,864	378,928	4.74
Zürich, Höggerstr. 40, Röschibachstr. 22	27,363,732	25,150,000	5.40	1,120,302	38,371	1,081,931	3.43
Zürich, Schulstr. 34/36	7,382,900	7,300,000	5.50	249,098	2,931	246,167	1.18
Zürich, Stauffacherstr. 94/96, Molkenstr. 15/17	15,855,100	17,320,000	5.60	571,089	17,280	553,809	3.03
Total II	93,482,432	94,860,000	5.44 2)	3,182,181	110,481	3,071,700	3.47
Total I/II	640,298,007	648,631,000	5.38 2)	19,157,574	390,960	18,766,614	2.04
Building projects							
Zug, Opus office complex stage I	12,636,000	12,636,000	5.10	0	0	0	0.00
Zug, Opus office complex stage II	13,274,000	13,274,000	5.10	0	0	0	0.00
Zürich, Cityport office complex	61,524,700	61,525,000	5.00	0	0	0	0.00
Total III	87,434,700	87,435,000	5.03 2)	0	0	0	0.00
Overall total	727,732,707	736,066,000	5.34 2)	19,157,574	390,960	18,766,614	2.04

¹ 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.'

² Average weighted net return.

PROPERTY DETAILS

General property details

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Location, address	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, Freiestr. 26, Falknerstr.3	471	No	1854	1986, 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 / parts of interior	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
St. Gallen, Bohl 1, Goliathgasse 6	1,131	No	v 1920	1993/1995, total renovation	01.06.1999	Sole ownership
St. Gallen, Vadianstr. 25	800	No	1974	1992, interior renovation	01.04.2000	Sole ownership
Solothurn, Lagerhausstr. 1	1,166	No register available	1986		01.07.1999	Sole ownership
Volketswil, Volkiland Shopping Centre	65,896	Yes, service station and dry cleaners on site	1985	1998/1999, 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 buyer	1962/1972		01.07.1999	Sole ownership
Zurich, Reitergasse 9/11	1,086	No	1983		01.07.1999	Sole ownership
Total I	148,651					

** building right

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	313	No	1969	1989, interior renovation	01.06.2000	Sole ownership
Zurich, Freischützengasse 14	591	No	1983		01.07.1999	Sole ownership
Zurich, Höggerstr. 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	1879/1990	1990, interior renovation	01.07.1999	Sole ownership
Total II	6,570					
Total I/II	155,221					

Building projects

Zug, Opus office complex stage I	7,400	Yes, remediation during construction	2000–2002		30.06.2000	Sole ownership
Zug, Opus office complex stage II	8,981	Yes, buyer paid for remediation	2001–2003		30.06.2000	Sole ownership
Zurich, Cityport office complex	10,754	Yes, remediation during construction	1999–2001		15.09.1999	Sole ownership
Total III	27,135					
Overall total	182,356					

* 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 DETAILS

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 ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%	No.	m ²	%
Commercial properties with little residential space																		
Basel, Freiestr. 26, Falknerstr.3	2	820	29.60	7	1,320	47.65	0	0	-	4	630	22.74	0	0	-	13	2,770	100.00
Belp, Aemmenmattstr. 43	0	0	-	8	8,021	79.15	0	0	-	7	2,113	20.85	1	0	-	16	10,134	100.00
Bern, Weltpoststr. 5	0	0	-	7	17,053	71.03	0	0	-	4	6,955	28.97	0	0	-	11	24,008	100.00
Dietikon, Kirchstr. 20	4	192	10.17	7	1,485	78.65	0	0	-	6	211	11.18	1	0	-	18	1,888	100.00
Geneva, Centre Rhône-Fusterie	5	8,556	76.49	0	0	-	0	0	-	2	2,630	23.51	0	0	-	7	11,186	100.00
Olten, Frobürgstr. 15	0	0	-	7	1,657	90.10	0	0	-	2	182	9.90	0	0	-	9	1,839	100.00
Petit-Lancy, Route de Chancy 59	0	0	-	10	17,442	79.71	0	0	-	4	4,440	20.29	3	0	-	17	21,882	100.00
Rümlang, Hofwisenstr. 50	0	0	-	4	10,186	92.54	0	0	-	2	650	5.91	1	171	1.55	7	11,007	100.00
St. Gallen, Bohl 1, Goliathgasse 6	0	0	-	5	1,176	28.41	3	2,416	58.36	0	0	-	0	0	-	8	3,592	86.76
St. Gallen, Vadianstr. 25	1	467	31.26	2	531	35.54	0	0	-	3	496	33.20	0	0	-	6	1,494	100.00
Solothurn, Lagerhausstr. 1	2	545	13.98	15	3,095	79.38	0	0	-	4	259	6.64	0	0	-	21	3,899	100.00
Volketswil, Volkiland Shopping Centre	31	31,130	89.36	4	908	2.61	2	1,150	3.30	8	1,650	4.74	1	0	-	46	34,838	100.00
Zurich, Birchstr. 117	5	837	7.92	12	5,969	56.48	1	165	1.56	29	3,455	32.69	1	143	1.35	48	10,569	100.00
Zurich, Josefstr. 53/59	8	837	6.54	17	8,247	64.49	1	165	1.29	30	3,455	27.02	0	0	-	56	12,704	99.34
Zurich, Reitergasse 9/11	0	0	-	11	3,680	85.80	0	0	-	3	459	10.70	0	0	-	14	4,139	96.50
Total I	58	43,384	27.68	116	80,770	51.53	7	3,896	2.49	108	27,585	17.60	8	314	0.20	297	155,949	99.50
Mixed properties																		
Basel, Steinenvorstadt 67	4	795	31.84	2	380	15.22	2	588	23.55	5	219	8.77	0	0	-	13	1,982	79.38
Geneva, Quai du Seujet 30	2	387	14.08	5	1,019	37.08	0	0	-	0	0	-	0	0	-	7	1,406	51.16
Geneva, Route de Malagnou 6	0	0	-	5	831	51.04	1	200	12.29	0	0	-	0	0	-	6	1,031	63.33
Zurich, Freischützengasse 14	0	0	-	1	185	8.32	1	618	27.80	0	0	-	0	0	-	2	803	36.12
Zurich, Höggerstr. 40, Röschiachstr. 22	11	1,657	25.32	10	2,484	37.96	0	0	-	5	122	1.86	0	0	-	26	4,263	65.15
Zurich, Schulstr. 34/36	0	0	-	2	622	36.14	0	0	-	1	135	7.84	0	0	-	3	757	43.99
Zurich, Stauffacherstr. 94/96, Molkenstr. 15/17	3	107	2.20	16	2,862	58.97	1	225	4.64	2	329	6.78	2	44	0.91	24	3,567	73.50
Total II	20	2,946	13.26	41	8,383	37.74	5	1,631	7.34	13	805	3.62	2	44	0.20	81	13,809	62.17
Total I/II	78	46,330	25.89	157	89,153	49.82	12	5,527	3.09	121	28,390	15.87	10	358	0.20	378	169,758	94.87
Building projects																		
Zug, Opus office complex stage I	0	0	-	1	14,743	88.06	0	0	-	1	1,799	10.75	1	200	1.19	3	16,742	100.00
Zug, Opus office complex stage II	0	0	-	1	18,758	89.08	0	0	-	1	2,100	9.97	1	200	0.95	3	21,058	100.00
Zurich, Cityport office complex	0	0	-	12	21,760	93.63	0	0	-	4	1,480	6.37	0	0	-	16	23,240	100.00
Total III	0	0	-	14	55,261	90.53	0	0	-	6	5,379	8.81	2	400	0.66	22	61,040	100.00
Overall total	78	46,330	19.31	171	144,414	60.18	12	5,527	2.30	127	33,769	14.07	12	758	0.32	400	230,798	96.17

PROPERTY DETAILS

Property structure part 2 apartments

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Location, address	1–1½ rooms	2–2½ rooms	3–3½ rooms	4–4½ rooms	5 or more rooms	Total no. of apartments	m²	%	OFFICES AND APARTMENTS	
									Total rented properties Offices and apartments	Floor space Offices and apartments (m²)
Commercial properties with little residential space										
Basel, Freiestr. 26, Falknerstr. 3	0	0	0	0	0	0	0	-	13	2,770
Belp, Aemmenmattstr. 43	0	0	0	0	0	0	0	-	16	10,134
Bern, Weltpoststr. 5	0	0	0	0	0	0	0	-	11	24,008
Dietikon, Kirchstr. 20	0	0	0	0	0	0	0	-	18	1,888
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	0	-	7	11,186
Olten, Froburgstr. 15	0	0	0	0	0	0	0	-	9	1,839
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	-	17	21,882
Rümlang, Hofwisenstr. 50	0	0	0	0	0	0	0	-	7	11,007
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	0	-	6	1,494
Solothurn, Lagerhausstr. 1	0	0	0	0	0	0	0	-	21	3,899
Volketswil, Volkiland Shopping Centre	0	0	0	0	0	0	0	-	46	34,838
Zurich, Birchstr. 117	0	0	0	0	0	0	0	-	48	10,569
Zurich, Josefstr. 53/59	0	0	1	0	0	1	85	0.66	57	12,789
Zurich, Reitergasse 9/11	0	0	2	0	0	2	150	3.50	16	4,289
Total I	1	1	4	1	1	8	783	0.50	305	156,732
Mixed properties										
Basel, Steinenvorstadt 67	0	5	1	1	0	7	515	20.62	20	2,497
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1,342	48.84	18	2,748
Geneva, Route de Malagnou 6	0	0	0	0	3	3	597	36.67	9	1,628
Zurich, Freischützengasse 14	39	0	1	1	0	41	1,420	63.88	43	2,223
Zurich, Hönggerstr. 40, Röschiachstr. 22	0	20	10	1	0	31	2,280	34.85	57	6,543
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	26.50	35	4,853
Total II	39	27	16	18	17	117	8,404	37.83	198	22,213
Total I/II	40	28	20	19	18	125	9,187	5.13	503	178,945
Building projects										
Zug, Opus office complex stage I	0	0	0	0	0	0	0	-	3	16,742
Zug, Opus office complex stage II	0	0	0	0	0	0	0	-	3	21,058
Zurich, Cityport office complex	0	0	0	0	0	0	0	-	16	23,240
Total III	0	0	0	0	0	0	0	-	22	61,040
Overall total	40	28	20	19	18	125	9,187	3.83	525	239,985



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