

swiss prime insight

ANNUAL REPORT AS AT 31 DECEMBER 2009


picking the real value



SWISS PRIME SITE

SWISS PRIME INSIGHT AS AT 31 DECEMBER 2009

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Translation: The original of this annual report is written in German. In the case of inconsistencies between the German original and this English translation, the German version shall prevail.

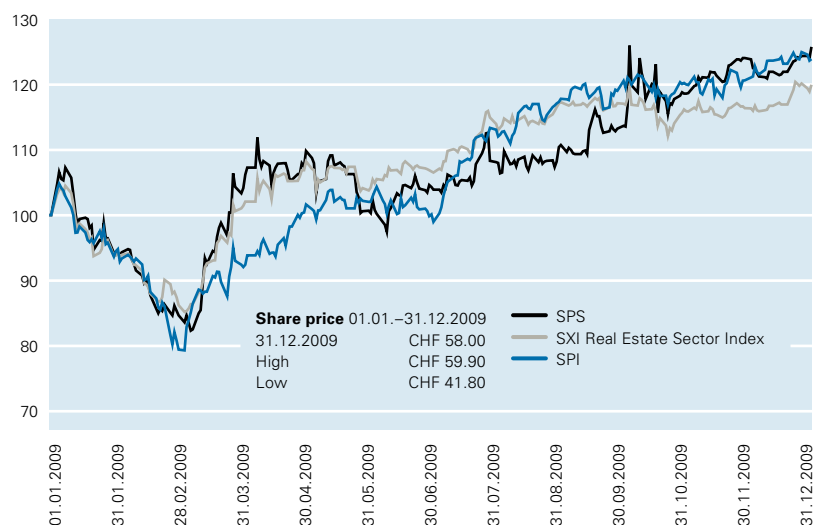
SELECTED KEY FIGURES

	in	31.12.2009	31.12.2008	Change in %
Group				
Investment properties	CHF m	8 081.6	3 785.5	113.5
Rental income	CHF m	251.7	207.1	21.5
Sales turnover	CHF m	32.8	–	100.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	CHF m	223.3	200.9	11.1
Earnings before interest and taxes (EBIT)	CHF m	219.4	200.9	9.2
Revaluation of investment properties, properties under construction and development sites (IAS 40)	CHF m	53.9	42.3	27.4
Profit attributable to the shareholders of Swiss Prime Site AG	CHF m	187.4	116.4	61.0
Comprehensive income attributable to the shareholders of Swiss Prime Site AG	CHF m	190.5	116.4	63.7
Shareholders' equity, before minority interests	CHF m	3 221.4	1 418.8	127.1
Equity ratio	%	37.8	37.0	2.2
Borrowed capital	CHF m	5 273.5	2 411.4	118.7
Borrowed capital ratio	%	61.8	63.0	(1.9)
Minority interests	CHF m	33.8	–	100.0
Minority interests in total capital	%	0.4	–	100.0
Total capital	CHF m	8 528.7	3 830.2	122.7
ROE (weighted)	%	10.0	8.5	17.6
ROIC (weighted)	%	4.3	4.9	(12.2)
Cash flow from operating activities	CHF m	109.7	77.5	41.5
Cash flow from investing activities	CHF m	(180.0)	(56.6)	218.0
Cash flow from financing activities	CHF m	159.0	(20.4)	–
Figures without revaluation effects*				
Earnings before interest and taxes (EBIT)	CHF m	165.4	158.6	4.3
Profit attributable to the shareholders of Swiss Prime Site AG	CHF m	117.1	93.5	25.2
Comprehensive income attributable to the shareholders of Swiss Prime Site AG	CHF m	117.0	93.5	25.1
Earnings per share (weighted)	CHF/share	3.81	3.98	(4.3)
ROE (weighted)	%	6.5	6.9	(5.8)

* Revaluations (IAS 40) and deferred income taxes

DEVELOPMENT OF THE SWISS PRIME SITE SHARE (REINVESTED), TOTAL RETURN

01.01.–31.12.2009



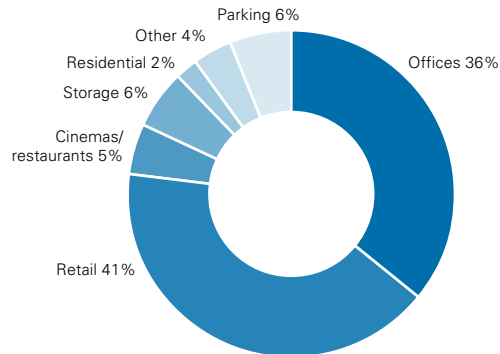
SHARE DETAILS

Share price (01.01.–31.12.2009)	31.12.2009	CHF 58.00
	Highest	CHF 59.90
	Lowest	CHF 41.80
Market capitalisation	31.12.2009	CHF m 3 153.4
NAV before deferred taxes*	31.12.2009	CHF 71.22
	31.12.2008	CHF 66.01
	Change	7.9%
NAV after deferred taxes*	31.12.2009	CHF 59.52
	31.12.2008	CHF 59.25
	Change	0.5%
Earnings per share (weighted)	31.12.2009	CHF 6.09
	31.12.2008	CHF 4.95
	Change	23.0%
Share statistics	Total registered shares	54 368 714
	Securities no.	803 838
	ISIN no.	CH 000 803 838 9
	SIX symbol	SPSN
	First trading day	05.04.2000

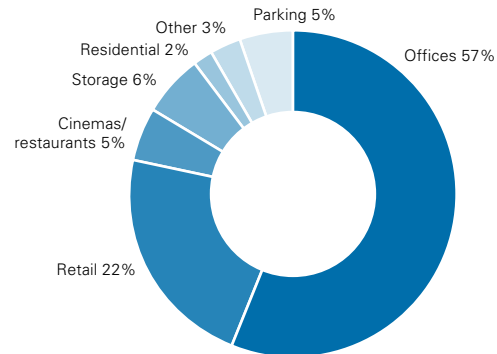
* Minority interests recognised in shareholders' equity are not included in the calculation of the NAV.

PORTFOLIO SPLIT BY TYPE OF USE

Based on net rental income as at 31.12.2009

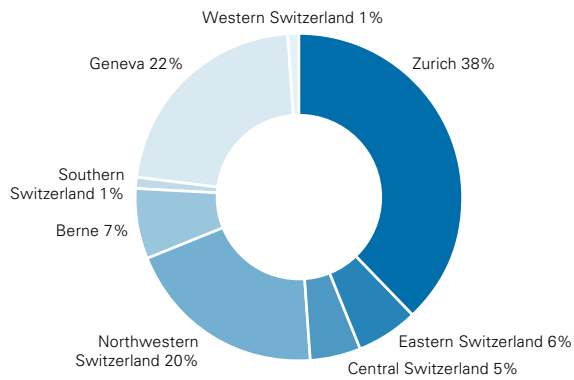


Based on net rental income as at 31.12.2008

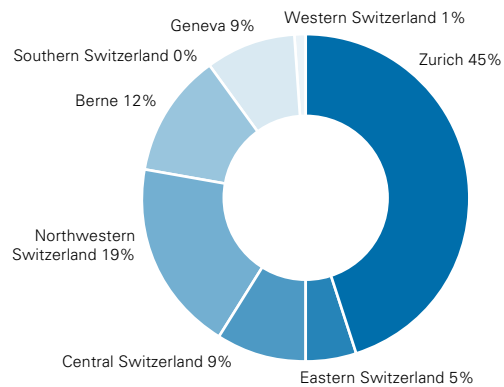


PORTFOLIO SPLIT BY REGION

Based on market value as at 31.12.2009



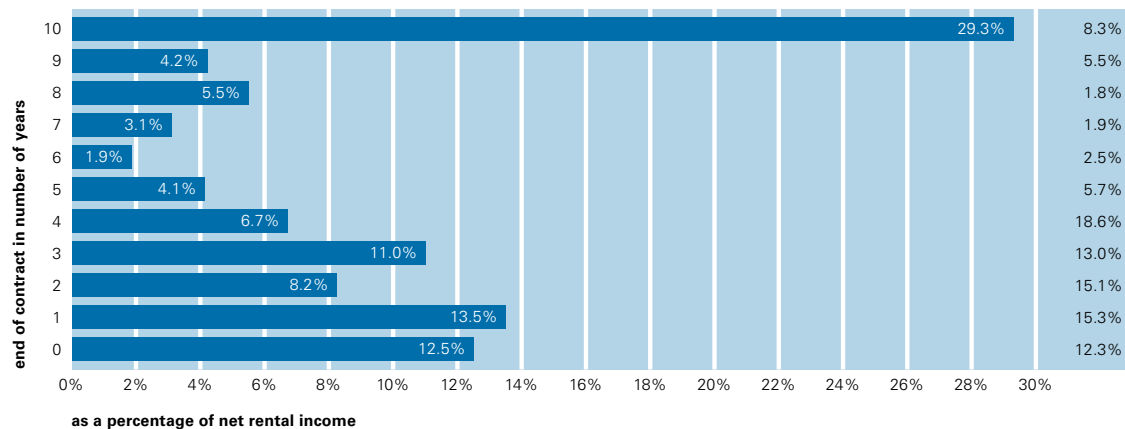
Based on market value as at 31.12.2008



LEASE EXPIRY PROFILE

Based on net rental income as at 31.12.2009

31.12.2008



MULTI-YEAR SUMMARY OF KEY FIGURES

	in	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Key portfolio figures						
Investment properties (fair value)	CHF m	8 081.6	3 785.5	3 651.6	3 467.8	3 310.6
Investment properties	Anzahl	230	110	118	123	135
Average property size	CHF m	35.1	34.4	30.9	28.2	24.5
Rental income	CHF m	251.7	207.1	204.2	191.1	188.2
Net return on properties	%	4.9	5.1	5.2	5.2	5.3
Loss of earnings rate	%	4.0	4.5	4.9	6.3	6.3
Key retail figures						
Gross sale	CHF m	34.0	–	–	–	–
Loss of earnings	CHF m	(1.2)	–	–	–	–
Sales turnover	CHF m	32.8	–	–	–	–
Cost of goods sold	CHF m	17.8	–	–	–	–
Gross profit	CHF m	15.0	–	–	–	–
Gross profit margin	%	45.7	–	–	–	–
Key financial figures						
EBITDA	CHF m	223.3	200.9	308.6	179.9	146.0
EBIT	CHF m	219.4	200.9	308.6	179.9	143.8
Profit attributable to the shareholders of Swiss Prime Site AG	CHF m	187.4	116.4	198.9	101.0	77.3
Comprehensive income attributable to the shareholders of Swiss Prime Site AG	CHF m	190.5	116.4	198.9	101.0	77.3
Shareholders' equity before minority interests	CHF m	3 221.4	1 418.8	1 329.6	1 388.8	1 355.9
Equity ratio	%	37.8	37.0	35.7	39.6	40.2
Borrowed capital	CHF m	5 273.5	2 411.4	2 399.0	2 118.3	2 013.5
Borrowed capital ratio	%	61.8	63.0	64.3	60.4	59.8
Minority interests	CHF m	33.8	–	–	–	–
Minority interests in total capital	%	0.4	–	–	–	–
Total shareholders' equity and borrowed capital	CHF m	8 528.7	3 830.2	3 728.6	3 507.1	3 369.4
Average interest rate on financial liabilities	%	2.8	3.0	3.0	3.0	3.0
Average residual time to maturity of interest-bearing financial liabilities	years	3.4	4.4	4.2	4.7	4.6
ROE (weighted)	%	10.0	8.5	14.6	7.4	7.0
ROIC (weighted)	%	4.3	4.9	7.2	4.6	4.2
Cash flow from operating activities*	CHF m	109.7	77.5	85.3	87.7	45.8
Cash flow from investing activities*	CHF m	(180.0)	(56.6)	(57.8)	(119.1)	(154.0)
Cash flow from financing activities*	CHF m	159.0	(20.4)	(28.5)	28.0	88.5

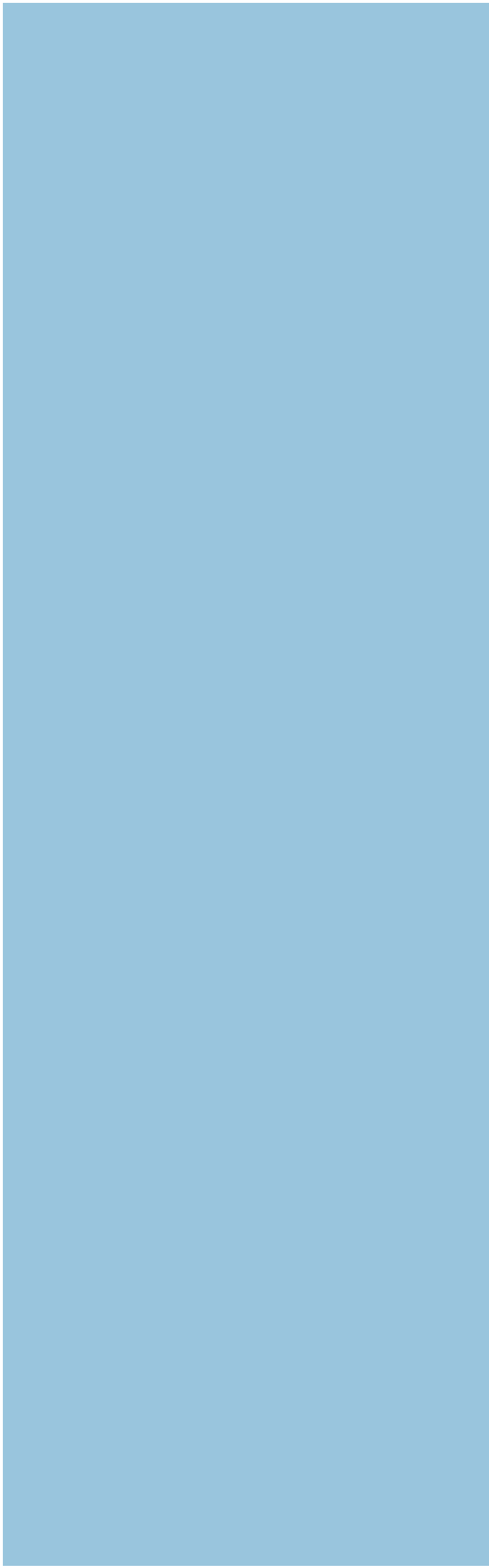
* Where the previous years' figures have changed as a result of reclassification, the last published figures are reported.

MULTI-YEAR SUMMARY OF KEY FIGURES

	in	31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
Key financial figures						
excluding revaluation effects*						
EBIT	CHF m	165.4	158.6	150.1	146.3	138.6
Profit attributable to the shareholders of Swiss Prime Site AG	CHF m	117.1	93.5	85.3	80.4	74.6
Comprehensive income attributable to the shareholders of Swiss Prime Site AG	CHF m	117.0	93.5	85.3	80.4	74.6
ROE (weighted)	%	6.5	6.9	6.9	6.0	6.8
ROIC (weighted)	%	3.2	4.3	4.1	4.0	4.1
Key figures per share						
Share price at end of period	CHF	58.00	50.80	57.50	73.45	60.50
Share price, highest	CHF	59.90	68.00	75.90	73.45	63.40
Share price, lowest	CHF	41.80	49.30	57.50	60.50	56.30
Earnings per share (weighted)	CHF	6.09	4.95	8.13	3.94	3.67
NAV before deferred taxes	CHF	71.22	66.01	63.81	57.97	56.27
NAV after deferred taxes	CHF	59.52	59.25	57.52	54.14	52.98
Distribution/ nominal value reduction	CHF	3.50**	3.40	3.40	3.10	2.80
Payout ratio (cash yield on closing price of the reporting period)	%	6.0**	6.7	5.9	4.2	4.6
Share performance (TR) p.a. in the last 12 months	%	22.0	(6.7)	(17.9)	26.9	13.3
Share performance (TR) p.a. in the last 3 years	%	(2.4)	(1.1)	5.6	22.9	14.7
Share performance (TR) p.a. in the last 5 years	%	6.0	7.2	9.4	13.9	7.1
Premium (+) / discount (-)	%	(2.6)	(14.3)	0.0	35.7	14.2
Market capitalisation	CHF m	3 153.4	1 303.2	1 475.1	1 884.3	1 552.0
Share statistics						
Shares issued	Number	54 368 714	25 653 598	25 653 598	25 653 598	25 653 598
Average treasury shares held	Number	(1 465 828)	(2 122 988)	(1 183 939)	(20 310)	(29 331)
Average outstanding shares	Number	30 751 332	23 530 610	24 469 659	25 633 288	25 624 267
Treasury shares held	Number	(245 982)	(1 708 529)	(2 537 784)	(2 510)	(59 849)
Outstanding shares	Number	54 122 732	23 945 069	23 115 814	25 651 088	25 593 749

* Revaluations (IAS 40) and deferred income taxes

** According to proposal to Annual General Meeting





Foreword by the Chairman of the Board of Directors

FOREWORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,
Dear Madam/Dear Sir,

The year 2009 was marked by the merger with Jelvoli Group. The annual financial statements of Swiss Prime Site AG for the financial year 2009 already include Jelvoli Holding Ltd and can therefore no longer be compared to the financial statements of the previous year.

The acquisition of Jelvoli Holding Ltd is an important chapter in the ten-year history of Swiss Prime Site. These are the most important steps of the merger of the two companies:

- In April 2008, Jelvoli announced the planned separation of the company into a real estate company and an investment company. This step was executed in March 2009.
- In February 2009, Jelvoli Holding Ltd purchased 55.5% of Tivona AG and became the sole shareholder of this company. The fair value of the consolidated real estate portfolio amounted to CHF 4.1 billion.
- At the end of May 2009, Swiss Prime Site agreed upon the purchase of a block of Jelvoli Holding Ltd shares of approximately 30% with Georg von Opel.
- On 02.06.2009, Swiss Prime Site announced a public exchange offer. It was launched on 14.07.2009. After expiry of the grace period Swiss Prime Site held 98.4% of the Jelvoli shares.
- On 22.10.2009, the extraordinary General Meeting of Swiss Prime Site AG approved of the required increase in capital.
- On 29.10.2009, the public exchange offer was executed. Since this date the new shares have been listed.
- At the beginning of November 2009, the integration of Jelvoli Group into the activities of Swiss Prime Site and their partners was started. The entire integration process will be completed in the first half of 2010.

The integration of Jelvoli Group strengthens Swiss Prime Site with regard to different aspects. With about 120 Jelvoli properties the total investment properties held

increased from CHF 3.8 billion to CHF 8.1 billion and on the other hand the diversification of the property portfolio was increased in a sustainable way. The portfolio's diversification in respect of uses, tenants and economic regions is now even better.

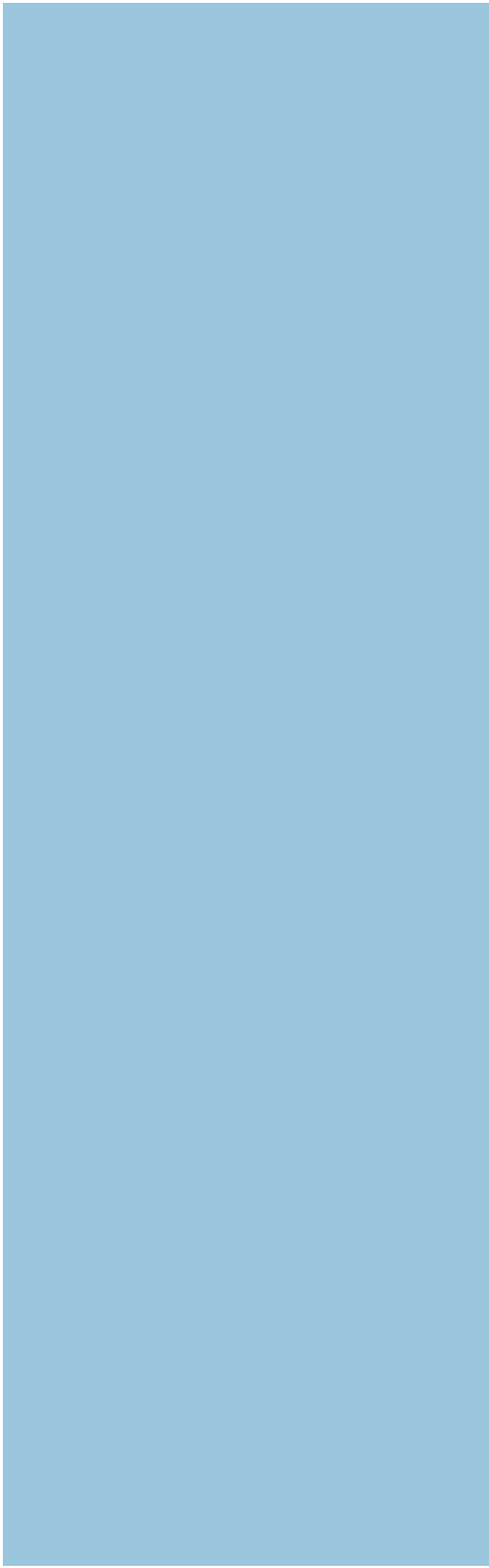
However, the main core of Swiss Prime Site has not changed. The highly efficient business model based on a lean management structure with short decision making processes, the consistency of the management and the systematically selective investment strategy are crucial factors of success. Irrespective of the «quantum leap» with regard to quantity and value, Swiss Prime Site will remain committed to high-quality properties and property management.

Swiss Prime Site's distribution policy is also based on continuity and always enabled its shareholders to receive attractive yields in the past years. At the Annual General Meeting on 21.04.2010, the Board of Directors will propose a distribution of CHF 3.50 per share. This amount will be distributed, as has been before, in the tax wise interesting form of a nominal value reduction. A cash yield of 6.0% results from the closing price of CHF 58.00 at the end of 2009.

I would like to thank the Board of Directors and the Management Board for their cooperation and high level of commitment with respect to the strategic development of Swiss Prime Site.

I would also like to welcome all former Jelvoli shareholders to Swiss Prime Site AG and I would like to thank all shareholders for the trust they have placed in us.

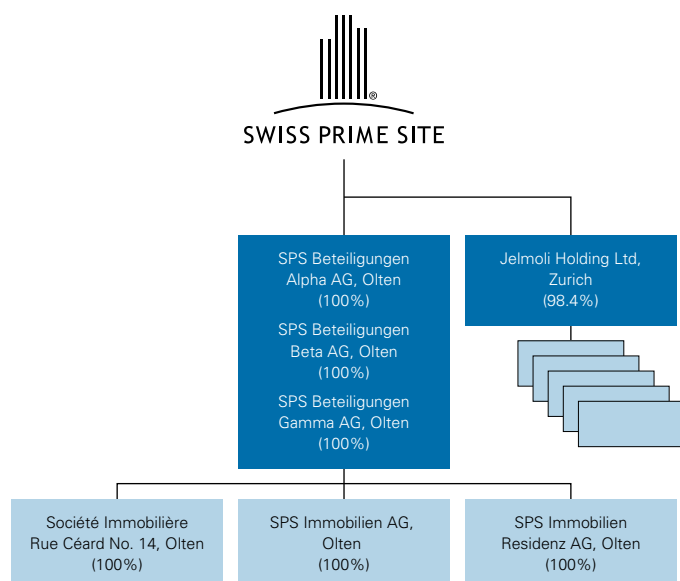
Hans Peter Wehrli





Corporate Governance

GROUP STRUCTURE



During the year under report, the Group implemented the below structural changes:

- Merger of Maag Property Company AG, Olten, into SPS Immobilien AG, Olten, on 30.06.2009
- Foundation of the three subholding companies SPS Beteiligungen Alpha AG, Olten, on 16.11.2009, SPS Beteiligungen Beta AG, Olten, on 20.11.2009 and SPS Beteiligungen Gamma AG, Olten, on 27.11.2009
- Liquidation of SPS Finance Limited, Jersey, on 30.12.2009

PARTICIPATIONS

		31.12.2009	31.12.2008
		Share capital in CHF 1 000	Share capital in CHF 1 000
Participations	Purpose		
Fully consolidated participations with a shareholding interest (directly or indirectly) of 100%			
Maag Property Company AG, Olten, CH (as at 30.06.2009 merged with SPS Immobilien AG)	Real estate company	–	100 000
Société Immobilière Rue Céard No. 14, Olten, CH	Real estate company	50	50
SPS Beteiligungen Alpha AG, Olten, CH	Investment company	650 000	–
SPS Beteiligungen Beta AG, Olten, CH	Investment company	450 000	–
SPS Beteiligungen Gamma AG, Olten, CH	Investment company	300 000	–
SPS Finance Limited, Jersey (liquidated as at 30.12.2009)	Financing company	–	2 300
SPS Immobilien AG, Olten, CH	Real estate company	225 000	225 000
SPS Immobilien Residenz AG, Olten, CH	Real estate company	36 000	36 000
Fully consolidated participations with a shareholding interest (directly or indirectly) of 98.4%			
Au Grand Passage-Innovation SA, Geneva, CH	Real estate company	10 000	–
Bastra SA, Geneva, CH	Real estate company	1 000	–
Crispart SA, Basel, CH	Subholding company	100	–

Participations	Purpose	31.12.2009	31.12.2008
		Share capital in CHF 1 000	Share capital in CHF 1 000
ECIF SA, Lausanne, CH	Real estate company	50	–
GLPH SA, Geneva, CH	Retail company	100	–
Immobilien AAA Projekte AG, Zurich, CH	Real estate company	100	–
Jelmoli AG, Zurich, CH	Retail company	6 600	–
Jelmoli EKZ St. Gallen AG, St. Gallen, CH	Real estate company	487	–
Jelmoli Eta AG, Basel, CH	Real estate company	100	–
Jelmoli Holding Ltd, Zurich, CH	Holding company	42 879	–
Jelmoli Immobilien AG, Zurich, CH	Real estate company	50 000	–
Jelmoli Immobilien Service AG, Zurich, CH	Service company	400	–
Jelmoli International B.V., Amsterdam, NL	Investment company	90	–
Jelmoli Jota AG, Basel, CH	Real estate company	100	–
Jelmoli Liegenschaften Eins AG, Zurich, CH	Real estate company	250	–
Jelmoli Liegenschaften Zwei AG, St. Gallen, CH	Real estate company	100	–
Jelmoli Omikron AG, Basel, CH	Real estate company	100	–
Jelmoli Phi AG, Olten, CH	Real estate company	100	–
Jelmoli Real Estate Development AG, Basel, CH	Service company	100	–
Jelmoli Service AG, Zurich, CH	Service company	1 300	–
Jelmoli 038 AG, Basel, CH	Real estate company	100	–
Niesenpark AG, Heimberg, CH	Real estate company	1 200	–
Regina Kaufhaus AG, Zurich, CH	Real estate company	1 500	–
Retail Immobilien AG, St. Gallen, CH	Real estate company	22 400	–
Société Immobilière Grand Trèfle U SA, Basel, CH	Real estate company	50	–
Tivona Alpha AG, Basel, CH	Real estate company	100	–
Tivona Beta AG, Olten, CH	Real estate company	100	–
Tivona Chi AG, Basel, CH	Real estate company	100	–
Tivona Delta AG, Basel, CH	Real estate company	100	–
Tivona Epsilon AG, Basel, CH	Real estate company	100	–
Tivona Gamma AG, Basel, CH	Real estate company	100	–
Tivona Kappa AG, Basel, CH	Real estate company	100	–
Tivona Lambda AG, Basel, CH	Real estate company	100	–
Tivona Mü AG, Basel, CH	Real estate company	100	–
Tivona Nü AG, Basel, CH	Real estate company	100	–
Tivona Omega AG, Basel, CH	Real estate company	100	–
Tivona Parta AG, Basel, CH	Real estate company	100	–
Tivona Parta II AG, Basel, CH	Real estate company	100	–
Tivona Parta III AG, Basel, CH	Real estate company	100	–
Tivona Pi AG, Egg, CH	Real estate company	100	–
Tivona Psi AG, Basel, CH	Subholding company	100	–
Tivona Rho AG, Basel, CH	Real estate company	100	–
Tivona Sigma AG, Egg, CH	Real estate company	1 100	–
Tivona Tau AG, Basel, CH	Real estate company	100	–
Tivona Terra AG, Egg, CH	Real estate company	2 850	–
Tivona Theta AG, Olten, CH	Real estate company	100	–
Tivona Xi AG, Egg, CH	Real estate company	100	–
Tivona Ypsilon AG, Basel, CH	Real estate company	100	–
Tivona Zeta AG, Basel, CH	Real estate company	100	–
Tivona 009 AG, Basel, CH	Real estate company	100	–
Tivona 031 AG, Basel, CH	Real estate company	100	–
Tivona 032 AG, Olten, CH	Real estate company	100	–
Tivona 033 AG, Egg, CH	Real estate company	3 600	–
Tivona 034 AG, Basel, CH	Real estate company	100	–
Tivona 035 AG, Basel, CH	Real estate company	100	–
Tivona 036 AG, Basel, CH	Real estate company	100	–
Tivona 039 AG, Basel, CH	Real estate company	100	–

		31.12.2009	31.12.2008
		Share capital	Share capital
Participations	Purpose	in CHF 1 000	in CHF 1 000
Tivona 040 AG, Basel, CH	Real estate company	100	–
Tivona 041 AG, Basel, CH	Real estate company	100	–
Tivona 042 AG, Basel, CH	Real estate company	100	–
Fully consolidated participations with a shareholding interest (directly or indirectly) of 71.6%			
Jelmoli Bonus Card AG, Zurich, CH	Service company	7 500	–
Associated companies valued at equity method			
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, CH			
participation 30.5%	Real estate company	1 000	–
Parkgest Holding SA, Geneva, CH			
participation 38.2%	Parking	4 750	–
Parking Riponne S.A., Lausanne, CH			
participation 26.7%	Parking	5 160	–

All participations, except for Jelmoli Holding Ltd (securities number 66 847), are unlisted companies. They are consolidated on the basis of the shareholding interest. The holding company itself, Swiss Prime Site AG located in Olten, Switzerland, is listed on the SIX Swiss Exchange under the securities number 803 838 and the ISIN number

CH 000 803 838 9. Market capitalisation of Swiss Prime Site AG as at 31.12.2009 was CHF 3 153.4 million, and the market capitalisation of Jelmoli Holding Ltd as at 31.12.2009 was CHF 1 951.0 million (based on the total of 4 287 894 outstanding shares).

SHAREHOLDER STRUCTURE

As at 31.12.2009

Split by number of shares	Registered shareholders		Registered shares	
	Number	%	Number	%*
1 to 5 000	4 926	92.4	3 430 316	6.4
5 001 to 50 000	304	5.7	4 959 588	9.1
50 001 to 500 000	85	1.6	12 983 641	23.9
500 001 to 1 282 679	8	0.2	7 260 600	13.4
1 282 680 and above	6	0.1	13 723 454	25.2
Total registered shareholders/shares	5 329	100.0	42 357 599	78.0
Unrecorded shares			12 011 115	22.0
Total shares issued			54 368 714	100.0

Split by countries/regions	Registered shareholders		Registered shares	
	Number	%	Number	%*
Switzerland	5 115	96.0	34 592 031	88.3
Europe (excluding Switzerland)	183	3.4	6 860 688	10.7
Other countries	31	0.6	904 880	1.0
Total registered shareholders/shares	5 329	100.0	42 357 599	100.0

Split by shareholder categories	Registered shareholders		Registered shares	
	Number	%	Number	%*
Natural persons	4 558	85.6	7 467 357	17.6
Legal entities	317	5.9	16 559 684	39.1
Pension funds	228	4.3	9 410 032	22.2
Insurance companies	29	0.5	1 827 028	4.3
Funds	65	1.2	3 249 581	7.7
Other	132	2.5	3 843 917	9.1
Total registered shareholders/shares	5 329	100.0	42 357 599	100.0

As at the balance sheet date, the Company is aware of the following major shareholders:

Major shareholders (shareholding interest > 3%)	31.12.2009	31.12.2008
	Shareholding interest** in %	Shareholding interest** in %
Pelham Investments Ltd, Baar	8.2	n.a.
Wecken Klaus Rudolf, Bettingen	5.4	n.a.
Franklin Resources, Inc., Fort Lauderdale, Florida	4.5	n.a.
Walter Fust, Freienbach	4.1	n.a.
Credit Suisse Investment Foundation, Zurich	3.0	5.6
Swiss Prime Site AG, Olten	n.a.	6.7
Credit Suisse Asset Management Funds AG, Zurich	n.a.	5.0
Pension Fund of Credit Suisse Group (Switzerland), Zurich	n.a.	3.8
Pension Fund of Swiss Federal Railways, Berne	n.a.	3.7
UBS Fund Management (Switzerland) AG, Basel	n.a.	3.5

* As % of shares issued

** According to entry in the register of shareholders or the notifications received by the Company

CROSS-INVESTMENTS

At present, there are no cross-investments.

CAPITAL STRUCTURE ON 31.12.2009

Capital	Number of registered shares	Nominal per share in CHF	Total in CHF 1 000
Share capital	54 368 714	18.80	1 022 132
Authorised capital	8 000 000	18.80	150 400
Conditional capital	8 000 000	18.80	150 400

All outstanding shares are voting and dividend entitled shares. There are no preferential rights whatsoever.

Authorised capital

The Board of Directors is authorised to increase the share capital within the limits stated above at any time until 22.10.2011. The subscription right of the shareholders is safeguarded. The precise wording can be found in the articles of association of the Company.

Conditional capital

The conditional capital is divided into an amount of up to CHF 122.012 million [CHF 67.044 million] (6 490 000 [3 020 000] shares) for exercising options and/or conversion rights granted in connection with bond or similar issues and an amount of up to CHF 28.388 million [CHF 33.522 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders. The precise wording can be found in the articles of association of the Company.

SHARE CAPITAL CHANGES OVER THE LAST THREE YEARS

Changes	Number of registered shares	Nominal per share in CHF	Nominal value in CHF 1 000
Share capital as at 31.12.2006	25 653 598	28.70	736 258
Nominal value reduction on 06.07.2007	–	(3.10)	(79 526)
Share capital as at 31.12.2007	25 653 598	25.60	656 732
Nominal value reduction on 27.06.2008	–	(3.40)	(87 222)
Share capital as at 31.12.2008	25 653 598	22.20	569 510
Nominal value reduction on 09.07.2009	–	(3.40)	(87 222)
Capital increase on 10.07.2009	4 480 000	18.80	84 224
Capital increase on 29.10.2009	24 235 116	18.80	455 620
Share capital as at 31.12.2009	54 368 714	18.80	1 022 132

More details on the changes to the share capital can be found in Note 32 «Shareholders' equity». Swiss Prime Site AG only has registered shares outstanding.

RESTRICTIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

Pursuant to article 5 of the articles of association, every shareholder and usufructuary may request to be registered in the register of shareholders. Only those persons whose names appear in the register of shareholders and who have acquired shares in their own name and on their own account, are recognised as shareholders or usufructuaries by the Company. The Company recognises only one beneficiary per share.

Each share is entitled to a vote at the General Meeting. The Board of Directors is authorised to oppose foreign purchasers of registered shares as shareholders with voting rights as far as and as long as their recognition can prevent the Company from generating the verification required by Federal law about the composition of the circle of shareholders. Otherwise, there are no restrictions on registration or voting rights.

CONVERTIBLE BONDS AND OPTIONS

On 03.02.2005, Swiss Prime Site AG issued a convertible bond with the following key data:

Volume	CHF 170.000 million (nominal value as at 31.12.2009 CHF 123.400 million)
Interest rate	2.0% p.a., payable annually on 03.02., starting on 03.02.2006
Time to maturity	5 years (03.02.2005–03.02.2010)
Conversion price	CHF 65.00 (on 31.12.2009 CHF 62.08)
Listing	SIX Swiss Exchange
Securities number	2 042 186 (SPS05)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The new shares to be issued are secured by conditional capital.

In 2009, convertible bonds with a nominal value of CHF 7.500 million [CHF 39.100 million] were bought back. Thus, as of 31.12.2009 the outstanding convertible bond has a nominal value of CHF 123.400 million [CHF 130.900 million].

On the basis of the conversion price as at 31.12.2009 of CHF 62.08, a maximum of 1 987 758 new registered shares at a nominal value of CHF 18.80 could have been issued (corresponds to a share capital of maximum CHF 37.370 million). No conversions have taken place. The convertible bond was paid back as at 03.02.2010.

On 20.01.2010, Swiss Prime Site AG issued a convertible bond with the following key data:

Volume	CHF 300.000 million
Interest rate	1.875% p.a., payable annually on 20.01., starting on 20.01.2011
Time to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 71.89
Listing	SIX Swiss Exchange
Securities number	10 877 415 (SPS10)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The new shares to be issued are secured by conditional capital.

For the years 2005 to 2007, Jelvoli had issued options for Jelvoli registered shares as part of the compensation package for members of the Board of Directors and management employees. These options were subject to blocking periods until 2013 and were still outstanding at the point of acquisition by Swiss Prime Site. As a result of the spin-off of Athris from the Jelvoli corporation in March 2009, Jelvoli adapted part of the outstanding options so that the underlying comprised a new basket of Jelvoli and Athris shares. Consequently, an obligation to supply Athris shares to current and former employees was justified, which does not represent any obligation from share-based compensation.

In connection with the acquisition by Swiss Prime Site it was decided that all outstanding options should be exchanged for Swiss Prime Site registered shares (if necessary through the cancellation of the options). In total, the exchange comprises 342 156 Swiss Prime Site registered shares (corresponding to CHF 6.433 million share capital).

The exchange of Swiss Prime Site registered shares against options took place on 25./26.02.2010. The required Swiss Prime Site registered shares were covered by the Company's treasury shares, where available, or through purchases.

BOARD OF DIRECTORS

Hans Peter Wehrli (1952), Zurich

Prof. Dr. oec. publ.

Chairman of the Board of Directors

Non-executive member of the Board of Directors

Member since: 29.04.2002 Elected until: GM 2011

Education: Graduated in 1977 in business management studies from the University of Zurich, received a PhD (Dr. oec. publ.) in 1980, various study visits to American universities.

Professional activity: Hans Peter Wehrli has been professor of business management studies and has held the chair in marketing at the University of Zurich since 1993.

In addition to his mandate at Swiss Prime Site AG, as at 31.12.2009 Hans Peter Wehrli has seats on the Board of Directors of Belimo Holding AG, Hinwil (Chairman of the Board of Directors) and Datacolor AG, Lucerne (member of the Board of Directors).

Thomas Wetzel (1956), Küsnacht

Dr. iur., solicitor

Vice-Chairman of the Board of Directors

Non-executive member of the Board of Directors

Member since: 11.05.1999 Elected until: GM 2011

Education: Graduated in law from the University of Zurich in 1981; dissertation in 1983 at the University of Basel, admitted to the bar of the Canton of Schaffhausen in 1985.

Professional activity: Thomas Wetzel has been a partner at the law office Wenger Plattner, Basel, Zurich and Berne since 2003. Prior to that, he worked as a legal consultant and solicitor for several law offices and served as secretary to the Supreme Court of the canton of Schaffhausen. From 1988 to 1997 he was a member of the management board, and in recent years, deputy chairman of the management board of Intershop Holding AG, Zurich. Thomas Wetzel lectures at CUREM (Center for Urban & Real Estate Management), Zurich.

Apart from acting as Vice-Chairman of Swiss Prime Site AG, as at 31.12.2009, Thomas Wetzel also holds seats on the boards of directors of Hertsch & Cie AG, Zurich, Tanverco AG, Zurich, Geschäftshaus City AG Dübendorf, Dübendorf, Caretta + Weidmann Baumanagement AG, Zurich, and Streiff AG, Aathal. He is chairman of the board of directors of Brandenberger + Ruosch AG, Dietlikon, EBV Immobilien AG, Urdorf, CCC Credit Card Center AG, Küsnacht, and Reinvest Select AG, Glattbrugg. He is the chairman of the investment committee of AFIAA Investment Foundation for Real Estate Investments Abroad, Zurich, and member of the foundation board of the Foundation for Anesthesiology Research.

Christopher Michael Chambers (1961), London

Non-executive member of the Board of Directors

Member since: 22.10.2009 Elected until: GM 2012

Professional activity: Christopher M. Chambers has worked as consultant for the Charities Office of Clarence House, HRH The Prince of Wales, London, from 2005 to 2008 and he is a member of the board of directors of Kensington Preparatory School, London. From 2002 to 2005, he was CEO of Man Investments Ltd and executive member of the executive board (main board director) of Man Group plc (globally leading provider of alternative investments). From 1997 to 2002 he was Managing Director and Head of European Equity Capital Markets of Credit Suisse First Boston, and from 1990 to 1997 he was Director of Barclays de Zoete Wedd.

In addition to his mandate at Swiss Prime Site AG, as at 31.12.2009, Christopher M. Chambers is, among others, a fellow of the Royal Society of Arts, Manufacturing and Commerce. Since December 2007 he has been non-executive chairman of the board of directors of Jelmoli Holding Ltd, Zurich, and member of the committee. Since 2009, he has been member of the board of directors of Evolution Group Plc, London.

Bernhard M. Hammer (1950), Kammersrohr

Dr. iur. attorney-at-law and notary

Non-executive member of the Board of Directors

Member since: 29.04.2002 Elected until: GM 2010

Education: He received his PhD in law (Dr. iur.) in 1978 from the University of Zurich, and qualified as an attorney and notary in 1979.

Professional activity: From 1987 to 1997 Bernhard M. Hammer was CEO of Stuag Holding, Berne, and from 1997 to 1999 member of the board of directors and chairman's committee of Batigroup AG, Basel. In addition, he was chairman of the board of directors of Comet Holding Ltd from 1990 to 2007.

In addition to his mandate at Swiss Prime Site AG, as at 31.12.2009 Bernhard M. Hammer is, amongst others, member of the board of directors of Jelmoli Holding Ltd, Zurich, of Flumroc AG, Flums, of BASO Holding AG, Fribourg, of Sofisa Société Financière S.A., Fribourg, and of VINCI Energies Switzerland Ltd, Zurich.

Rudolf Huber (1955), Pfäffikon SZ

Dr. oec. publ.

Non-executive member of the Board of Directors

Member since: 29.04.2002 Elected until: GM 2012

Education: PhD in business management studies in 1982 and doctorate in business management studies from the University of Zurich in 1985.

Professional activity: Rudolf Huber worked in the financial department of various industrial companies, including from 1992 to 2004 as a member of the executive board and Chief Financial Officer of the Geberit group, Rapperswil-Jona. Today, he works as an independent business consultant and guest lecturer at the Business University of Lucerne and has a teaching position at the University of St. Gallen. Since 2006, he has been chairman of the CFO Forum Switzerland – CFOs.

Apart from his mandate at Swiss Prime Site AG, as at 31.12.2009 Rudolf Huber is the chairman of the board of directors of Looser Holding AG, Arbon, and member of the boards of directors of Jelmoli Holding Ltd, Zurich, and Georg Fischer Ltd., Schaffhausen, where he additionally acts as the chairman of the audit committee.

Mario F. Seris (1955), Zurich

Lic. phil. I

Non-executive member of the Board of Directors

Member since: 27.04.2005 Elected until: GM 2010

Education: Mario F. Seris graduated in English and Education from the University of Zurich in 1981.

Professional activity: Mario F. Seris has been Global Head Real Estate Asset Management of Credit Suisse AG since 2005. From 1981 to 1997 he was in charge of various human resource divisions at Credit Suisse AG, in 1997 he was Global Head of Human Resources at Credit Suisse Asset Management and from 2002 Chief Operating Officer at Credit Suisse Asset Management, Switzerland. From late 2002 to 2005 he managed Credit Suisse Asset Management, Switzerland, as Chief Operating Officer and Chief Executive Officer.

In addition to his mandate at Swiss Prime Site AG, as at 31.12.2009 Mario F. Seris is a member of the board of directors of Credit Suisse Asset Management Funds AG, Zurich, of Credit Suisse (Guernsey) Ltd, St. Peter Port, Guernsey, and chairman of the board of directors of Credit Suisse Real Estate Fund International Holding AG, Zug. Furthermore, he is chairman of the supervisory board of Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main.

Klaus Rudolf Wecken (1951), Bettingen

Non-executive member of the Board of Directors

Member since: 22.10.2009 Elected until: GM 2012

Education: Klaus Rudolf Wecken graduated in Economics from the University of Freiburg in Breisgau.

Professional activity: From 1974 to 1997, Klaus Rudolf Wecken was co-founder, partner and member of the board of directors of various companies in Germany and in Switzerland. From 1999 to 2009, he was co-founder and principal shareholder of Tivona AG, Basel, which was integrated into Jelmoli Holding Ltd, Zurich, in 2009. From 2001 to 2002 he was member of the Board of Directors of Jelmoli Holding Ltd, Zurich. From 2007 on, Klaus Rudolf Wecken has built up diverse HiTec interests in the «DACH» region (Germany, Austria, Switzerland).

In addition to his mandate at Swiss Prime Site AG, as at 31.12.2009 Klaus Rudolf Wecken is a member of the board of directors of Jelmoli Holding Ltd, Zurich. Since 2008, he has been chairman of the board of directors of Fairrank AG, Bregenz, and of Jedox AG, Freiburg.

Peter Wullschleger (1965), Oftringen

Secretary of the Board of Directors

(not member of the Board of Directors)

In this function since: 11.05.1999

Education: Swiss certified accountant since 1992

Professional activity: Peter Wullschleger is Chief Financial Officer of Swiss Prime Site and Head Finance & Controlling of Real Estate Asset Management, Credit Suisse AG, Zurich (Managing Director). He is also head of the property management and construction department. He began his career with Credit Suisse AG in the finance and controlling department in 1986. Prior to that, he was head accountant at Devo AG in Olten. He successfully completed his commercial education at Ritex AG, Zofingen.

As at 31.12.2009, Peter Wullschleger holds a seat on the board of directors of the following companies of Swiss Prime Site Group: SPS Immobilien AG, Olten, SPS Immobilien Residenz AG, Olten, Société Immobilière Rue Céard No. 14, Olten, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, and SPS Beteiligungen Gamma AG, Olten. He is also member of the board of directors of City Markt Aarau AG in Aarau. Peter Wullschleger is representative of the board of trustees of the supplementary pension fund foundation of Arthur Frey AG, Olten, as well as member of the board of trustees of the pension fund foundation of Arthur Frey AG, Olten.

All members of the Board of Directors are Swiss nationals, except for Klaus Rudolf Wecken (German national). The Board of Directors consists entirely of non-executive members who have not served on the Management Board of Swiss Prime Site AG or another Group company for the past three years. With the exception of the business relationship as reported (see management contract and Note 35 «Transactions with related parties»), the Company has no other significant business relations with Credit Suisse AG.

Retirements during the reporting period

None

Elections and period of office

After expiry of the personal period of office (maximum three years), the member must be reelected by the Annual General Meeting. The aim is to progressively reelect the members of the Board of Directors.

Members of the Board of Directors shall submit their resignation at the ordinary Annual General Meeting in the year in which they reach the age of 65.

Regulation of the powers and duties of the Board of Directors

The Board of Directors is responsible for the general management of the Company and the supervision and monitoring of the Management Board. The Board of Directors makes the fundamental decisions that determine the activity of the Company. Within the framework of its activities, the Board of Directors ensures a profit-focused and competent management of the Company by its Management Board according to the provisions of the articles of association, the regulations and the applicable legislation.

The Board of Directors acts as a joint body. If needed, it can form committees from among its members and allocate powers to these committees in separate sets of regulations or by amending the existing organisational regulations.

The Board of Directors acts as a collective body. Unless otherwise provided in the resolutions of the Board of Directors and the organisational regulations, its members shall have no personal powers towards the Company and for this reason cannot issue any instructions of their own accord.

The Board of Directors is responsible for the general management, the supervision and monitoring of the Company's Management Board. It issues directives on the business and investment policy and keeps itself regularly informed of the business progress.

The Board of Directors delegates all executive management activities to the Management Board unless otherwise provided by law, the articles of association or the organisational regulations.

The Board of Directors can delegate the preparation and performance of its resolutions or the monitoring of transactions, to one or more committees, or individual members or the Management Board. It shall ensure appropriate reporting to its members.

The Board of Directors can entrust executive management tasks to third parties on a contractual basis.

During the current year, 15 meetings and three conference calls of the Board of Directors have taken place.

On the basis of the organisational regulations, the Board of Directors currently has three committees (Audit Committee, Compensation Committee and Investment Committee) that are described in detail below.

AUDIT COMMITTEE

The functions, duties and powers of the Audit Committee are set out in separate rules and essentially comprise the following fields:

Monitoring the management of Swiss Prime Site AG with respect to financial reporting, compliance with legislation, requirements, internal rules and guidelines and with respect to risk management as well as monitoring external corporate activities.

Monitoring and assessing the independence and the work, auditing costs, extent of audit and the results of the external auditors, the quality, implementation and disclosure of the accounting principles and the suitability of the financial control mechanisms.

Monitoring and assessing the independence and work of the valuation experts and the valuation principles.

During the current year, three meetings and two conference calls of the Audit Committee have taken place.

Every year, at least one meeting with the external auditors is held. On the basis of this meeting, the Audit Committee forms an in-depth picture of the activities of the auditors and informs the Board of Directors about its findings.

The Audit Committee acts as a joint and collective body. Its members have no personal powers towards the Company, and for this reason cannot issue instructions of their own accord. The Audit Committee has a right of proposal towards the Board of Directors.

The Audit Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

The Audit Committee is composed as follows:

Rudolf Huber, Chairman
Christopher M. Chambers, member (since 22.10.2009)
Bernhard M. Hammer, member
Mario F. Seris, member

COMPENSATION COMMITTEE

The functions, duties and powers of the Compensation Committee are set out in separate rules and essentially comprise the following fields:

Preparing the guidelines and proposals for the compensation payable to the Board of Directors and its committees, to the Management Board, the real estate asset manager, the facility managers, related persons and the external valuation experts.

The Compensation Committee monitors compliance with the compensation principles determined by the Board of Directors, the Committee itself and the Management Board.

The Compensation Committee acts as a joint and collective body. Its members have no personal powers towards the Company, and for this reason cannot issue instructions of their own accord. The Compensation Committee has a right of proposal towards the Board of Directors.

During the current year, three meetings of the compensation committee have taken place.

The Compensation Committee reports regularly to the Board of Directors about its activities and submits the necessary proposals.

The Compensation Committee is composed as follows:

Thomas Wetzel, Chairman
Mario F. Seris, member
Hans Peter Wehrli, member

INVESTMENT COMMITTEE

The functions, duties and powers of the Investment Committee are defined in the investment regulations and include the following main tasks:

Monitoring compliance with the investment guidelines defined in the investment regulations.

The Investment Committee reviews the acquisition and divestment of objects and submits the proposal for the purchase or sale of the properties to the Management Board and the Board of Directors.

The Investment Committee exercises its powers as a joint and collective body. Its members have no personal powers towards the Company, and for this reason cannot issue instructions of their own accord. The Investment Committee possesses a right of proposal towards the Management Board or the Board of Directors.

During the current year, four meetings of the Investment Committee have taken place.

The Investment Committee reports on its activities to the Board of Directors and the Management Board and submits the necessary proposals.

The Investment Committee is composed as follows:

Markus Graf, Chairman

Bernhard M. Hammer, member

Klaus R. Wecken, member (since 22.10.2009)

Thomas Wetzel, member

MANAGEMENT BOARD

Markus Graf (1949), Feldbrunnen
Chief Executive Officer
Member of the Management Board

In this function since: 01.12.2000

Education: Graduated as HTL/STV architect

Professional activity: After holding management positions with several construction and real estate companies, Markus Graf accepted a managerial position with Credit Suisse AG, Real Estate Asset Management, Zurich, in 1995 (Managing Director). Since 01.12.2000 he has been Chief Executive Officer of Swiss Prime Site.

Markus Graf is the chairman of the board of directors of the following companies of the Swiss Prime Site Group: SPS Immobilien AG, Olten, SPS Immobilien Residenz AG, Olten, Société Immobilière Rue Céard No. 14, Olten, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, and SPS Beteiligungen Gamma AG, Olten. He also holds seats on the board of directors of Wincasa AG, Winterthur, of Société Internationale de Placements, Basel, and he is a member of the board of directors of Credit Suisse Asset Management Immobilien Kapitalanlagegesellschaft mbH, Frankfurt am Main. In addition, he is a member of the board of trustees of Credit Suisse Investment Foundation, Zurich.

He has been chairman of the expert's committee on real estate funds of the Swiss Funds Association since 2002. In addition, he is an advisor at CUREM (Center for Urban & Real Estate Management), Zurich.

Peter Wullschleger (1965), Oftringen
Chief Financial Officer
Member of the Management Board

In this function since: 11.05.1999

Education: Swiss certified accountant since 1992

Professional activity: Peter Wullschleger is Chief Financial Officer of Swiss Prime Site AG and Head Finance & Controlling of Real Estate Asset Management, Credit Suisse AG, Zurich (Managing Director). He is also head of the property management and construction department. He began his career with Credit Suisse AG in the finance and controlling department in 1986. Prior to that, he was head accountant at Devo AG in Olten. He successfully completed his commercial education at Ritex AG, Zofingen.

As at 31.12.2009, Peter Wullschleger holds a seat on the board of directors of the following companies of the Swiss Prime Site Group: SPS Immobilien AG, Olten, SPS Immobilien Residenz AG, Olten, Société Immobilière Rue Céard No. 14, Olten, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, and SPS Beteiligungen Gamma AG, Olten. He is also member of the board of directors of City Markt Aarau AG in Aarau. Peter Wullschleger is representative of the board of trustees of the supplementary pension fund foundation of Arthur Frey AG, Olten, as well as member of the board of trustees of the pension fund foundation of Arthur Frey AG, Olten.

Peter Lehmann (1958), Wilen bei Wollerau
Chief Investment Officer
Member of the Management Board

In this function since: 01.03.2002

Education: Graduated as construction planner from GIB Solothurn in 1978

Professional activity: Peter Lehmann has been with Credit Suisse AG, Real Estate Asset Management, Zurich, since 1991 where he headed the departments of construction and acquisition Switzerland for real estate products of Credit Suisse AG. Since 2002, he has been Chief Investment Officer of Swiss Prime Site. From 2004 to 2009, he headed the development department of Real Estate Asset Management (Managing Director) and, today, he

is Senior Advisor Real Estate. Prior to his position within Credit Suisse AG, he was regional manager of constructions for the funds management of «Schweizerische Volksbank» and architectural project manager at W. Thommen AG, Trimbach.

As at 31.12.2009, Peter Lehmann holds a seat on the board of directors of the following companies of the Swiss Prime Site Group: SPS Immobilien AG, Olten, SPS Immobilien Residenz AG, Olten, Société Immobilière Rue Céard No. 14, Olten, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, and SPS Beteiligungen Gamma AG, Olten.

All members of the Management Board are Swiss nationals.

PRINCIPLES OF THE DISTRIBUTION OF POWERS BETWEEN THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

The basic principles and the separation of functions and powers between the Board of Directors and the Management Board are regulated in detail in the organisation and competence regulations.

The Board of Directors is responsible for the general management, the supervision and monitoring of the Company's Management Board. It issues directives on the business and investment policy and keeps itself regularly informed of the business progress.

The Management Board is responsible for the operational management of the Company and represents the Company towards third parties.

As representative of the Management Board, the Chief Financial Officer also participates in the meetings of the Audit Committee and the Compensation Committee. In addition, the external auditors participate in the meeting of the Audit Committee in spring.

Members of the Management Board are invited to attend the meetings of the Board of Directors.

ARRANGEMENT OF THE INFORMATION AND CONTROL INSTRUMENTS APPLIED TO THE MANAGEMENT BOARD

The Management Board informs the Board of Directors regularly (at least quarterly) in detail on the course of business by means of a standardised reporting system. By means of this reporting system, the Board of Directors

can monitor the Management Board and its actions. The Audit Committee, the Compensation Committee and the Investment Committee report to the Board of Directors regarding their activities during the regular meetings.

COMPENSATIONS, PARTICIPATIONS AND LOANS TO MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT BOARD

Basic fees for members of the Board of Directors

Function	Basic fee from 2010 in CHF 1 000	Basic fee until 2009 in CHF 1 000	Expense allowance in CHF 1 000
Chairman of the Board of Directors	250	150	3
Vice-Chairman of the Board of Directors	125	75	3
Member of the Board of Directors	110	60	3
Secretary to the Board of Directors	15	15	3
Chairman of the Audit Committee	30	15	3
Member of the Audit Committee	20	15	3
Chairman of the Compensation Committee	20	10	3
Member of the Compensation Committee	15	10	3
Member of the Investment Committee	20	15	5

The members of the Board of Directors receive one half of their basic fee in cash and one half in shares of Swiss Prime Site AG. There are no further participation schemes.

The shares are allocated at the end of the financial year, on the basis of the market price at the beginning of the financial year, less a 10% discount. The delivered shares remain blocked for a period of four years.

The fee for the same function within the group of companies is paid only once.

In the case of multiple functions, a maximum lump sum for expenses of CHF 0.006 million is paid.

The basic fees are proposed by the Compensation Committee and adopted by the Board of Directors.

No separate basic fees/salaries are paid in respect of the activity of the persons who serve as members of the Management Board, if they are employed by the Asset Manager as their compensation is included in the management fee. One member of the Management Board sits on the Investment Committee and another member of the Management Board also serves as Secretary to the Board of Directors. The fees for these duties are included in the compensation and do not form part of the management fee.

Further information about fees and shareholdings of the Board of Directors, the Management Board and members of the committees can be found in Note 35 «Transactions

with related parties» and in Note 10 of the financial statements of Swiss Prime Site AG «Compensations, participations and loans to members of the Board of Directors and the Management Board».

Options

Except for the executive options resulting from the acquisition of Jelmoli Group specified in the section «Convertible bonds and options», which were exchanged against Swiss Prime Site registered shares on 25./26.02.2010, no other options are outstanding or allocated.

Additional fees and compensations

Due to the additional workload for the preparation of the public exchange offer to the shareholders of Jelmoli Holding Ltd and all negotiations, a total of CHF 0.300 million of additional fees was paid. Further information can be found in the financial statements of Swiss Prime Site AG in Note 10 «Compensations, participations and loans to members of the Board of Directors and the Management Board».

For the period 29.10.2009 to 31.12.2009, CHF 0.080 million for board of directors' fees and CHF 0.001 million for expenses were aligned to representatives of Swiss Prime Site in the board of directors of Jelmoli Holding Ltd.

Loans to governing bodies

There are currently no outstanding loans to governing bodies.

SHAREHOLDER PARTICIPATION RIGHTS

The current articles of association can be found on the homepage at www.swiss-prime-site.ch under the heading Company/Corporate Governance. The following are references to selected articles:

- Register of shareholders and registration provisions (Article 5)

- Powers of the General Meeting of shareholders (Article 8)
- Convening/agenda of the General Meeting of shareholders (Article 10)
- Voting rights and adoption of resolutions (Article 12)
- Special quorums (Article 13)

CHANGE OF CONTROL AND DEFENCE MEASURES

Anyone who directly, indirectly or in joint agreement with third parties acquires shares and, together with the shares already in his possession, exceeds the limit of 33⅓% of

the voting rights, whether exercisable or not, must submit an offer for all listed shares of the Company. There are no other provisions, agreements or plans.

STATUTORY AUDITOR

Duration of the mandate and period of office of the auditor in charge

Since the Company was founded (1999) the statutory auditor of Swiss Prime Site has been KPMG Klynveld Peat Marwick Goerdeler SA (or KPMG AG since 2009), Badenerstrasse 172, 8004 Zurich. KPMG AG also acts as independent auditor for all fully consolidated Swiss subsidiaries of Swiss Prime Site AG as an independent auditor. The auditors are elected each year by the Annual General Meeting.

The auditor in charge has been in this role since 01.01.2007. The auditor's period of office will end in the financial year 2013 (subject to reelection of the auditor).

Fee

For the current reporting period, audit fees to the amount of CHF 0.150 million and CHF 0.005 million for the nominal value reduction carried out in July 2009 have been invoiced – Swiss Prime Site expects the total costs for the regular audit for the 2009 financial year including the restructuring to amount to approximately CHF 1.330 million.

In relation with tax consulting, CHF 0.090 million of the estimated fees of CHF 0.200 million have already been charged.

MANAGEMENT CONTRACTS

Swiss Prime Site transferred the asset management functions to Credit Suisse AG, Real Estate Asset Management, Zurich. All details are regulated in the management contract dated August 2001. The contract was extended in November 2007 by ten years and can be terminated in writing with a notice period of 12 months but not earlier than 31.12.2017. The parties are also entitled to terminate this contract at any time with immediate effect if there is good cause to do so.

Principle

Swiss Prime Site mandates Credit Suisse AG to implement, monitor and supervise the financial matters of the Company, as well as the administrative and technical administration and the controlling of the properties. Credit Suisse AG assists, advises, prepares proposals and handles the property transactions within the framework of the investment regulations of Swiss Prime Site.

Management fee (basic compensation)

Per year 0.22–0.33% of total assets (total of all valued consolidated assets, at the beginning of each quarter).

	in CHF bn	in %
Share of total assets	up to 1.5	0.33
Next share of total assets	up to 3.0	0.31
Next share of total assets	from to 3.0	0.25
Next share of total assets	from to 4.5	0.22

Construction management (building trustee, owner representation)

The construction management fee is 2.00% of the respective total construction costs (construction of buildings, comprehensive renovations and conversions).

Purchase and sales commission

1.50–5.00% of the purchase or sales price (without purchase/sales costs) of each property acquired, contributed or sold by Swiss Prime Site:

	in CHF m	in %
Purchase and sales price	under 1.0	5.00
Purchase and sales price	under 3.0	3.00
Purchase and sales price	from 3.0	1.50

For large transactions, as for example purchases of blocks of properties or company acquisitions, the parties will reach a separate compensation agreement.

Compensation paid to the asset manager is listed in Note 35 «Transactions with related parties».

INFORMATION POLICY

Frequency

The Company publishes a half-yearly newsletter with information about the events of the preceding six months. The financial reporting is done in the form of semi-annual and annual reports, complemented by quarterly press releases of selected key figures, in compliance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

Other information media

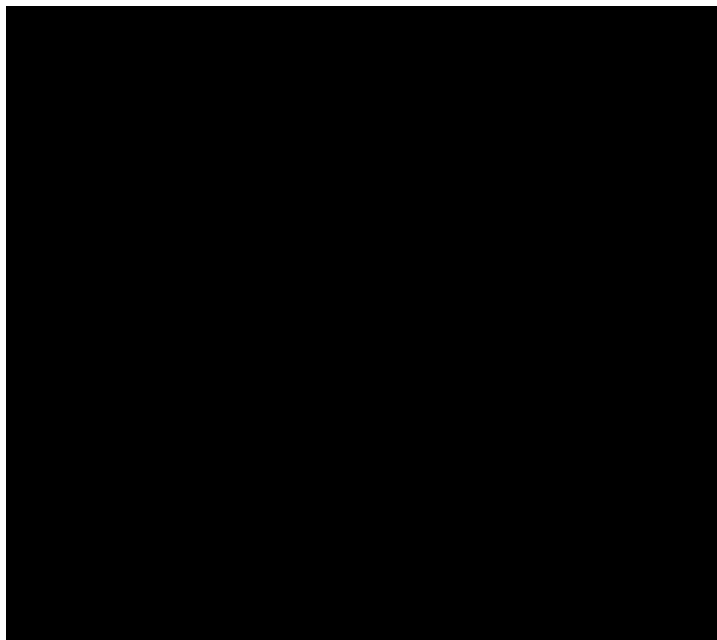
Further information about the Company can be found on the website www.swiss-prime-site.ch.

SIGNIFICANT CHANGES SINCE THE BALANCE SHEET DATE

On 20.01.2010, a convertible bond to the amount of CHF 300.000 million was placed successfully. This bond is structured as a 5-year traditional convertible bond and has a coupon of 1.875%, payable in arrears at the end of each year. The conversion price is CHF 71.89 per share (conversion premium of 22.5%). The bonds have a nominal value of CHF 5 000 and can be converted into nominal shares of Swiss Prime Site AG from 02.03.2010 to 06.01.2015.

The outstanding amount of CHF 123.400 million of the 5-year convertible bond with a term from 2005 to 2010 was redeemed on 03.02.2010.

No other significant changes have taken place since the balance sheet date.





Sustainability report

SUSTAINABILITY REPORT

Principles

As a company investing in real estate and thereby pursuing a long-term investment strategy, Swiss Prime Site AG has been oriented towards sustainability since its foundation. Normally, real estate is purchased or developed in order to keep it and to continuously adapt it to market needs.

Swiss Prime Site perceives sustainability as an obligation which it respects on both strategic and operational levels. In the future, Swiss Prime Site will have its new construction projects and increasingly also its existing properties assessed and certified according to recognised standards. In doing so, Swiss Prime Site provides the transparency which enables tenants to prefer sustainable buildings.

Example Sihlcity

The Urban Entertainment Center opened in March 2007, in which Swiss Prime Site has a share of 24.2%, is situated on a former factory and storage site and has therefore not required any new building land like shopping centres and specialist retailers which were built on greenfield sites. The historical building fabric was partly maintained and integrated into the new concept considering the structures of an urban quarter that have evolved over time.

Energy supply is based on heat recovery. Heat losses are reduced by a connection of all generators for heating and cooling within the building; the waste heat of refrigerating machines is caught and used. The additionally used heat of the groundwater covers nearly a quarter of Sihlcity's required heat, but is only connected if the heat recovery is not sufficient.

The connection to the public transport system is an essential element of the constructional and operational concept of Sihlcity. Two bus lines and two tram lines, urban railway and a night bus ensure that Sihlcity can be reached using public transport nearly around the clock. Furthermore, Sihlcity is connected to the urban bike network and provides space for 580 bikes. Despite of 19 000 visitors each day, Sihlcity only needs 850 parking spaces and less than 10 000 drives a day.

As a special service, Sihlcity provides its customers with a delivery service in collaboration with the nonprofit organisation Züriwerk. For only CHF 8.00 per delivery, groceries are delivered within the city of Zurich by motorised bicycle trailer to the people's homes or offices. Züriwerk is the biggest institution for people with handicaps in the canton of Zurich.

Example Prime Tower

Also the Prime Tower in Zurich West which will be finished in 2011 is built on a property which was formerly used by industry and which is now brought to a new and promising utilisation. The Maag site is situated at two minutes in urban railway from Zurich main station, has a train station which is practically integrated into the site (Hardbrücke), tram and bus stops directly in front and short journeys to the motorway system. The preconditions for construction of the highest building in Switzerland (126 m) were created at the end of the 1990ies by a cooperative development planning of the authorities and the land owners involving the neighbours. This joint approach resulted 2005 in the special building regulations for the Maag Site Plus.

The aspect of sustainability regarding construction and building services of the Prime Tower is shown by numerous innovative measures. The absolutely CO₂-free production of heat by using groundwater, the unlockable windows for natural night-time cooling down or the thermo-acoustical ceiling panels already installed in the basic construction have to be highlighted.

Swiss Prime Site is planning to have the Prime Tower's sustainability assessed and certified according to the American Leed standard (see page 33). With a Leed certification, Swiss Prime Site complies with the fast growing segment of companies and institutions which want to or must only lease rooms in certified buildings. The tenants thereby comply with the worldwide growing demand for comprehensive sustainability. As sustainable buildings generally also cause lower service charges, the tenants do not have to face any financial disadvantages. For the owners, the additional expenditure pays off as the demand for sustainable properties is growing above average and properties like these are rated higher.

PRIME SITES ARE EXTREMELY SUSTAINABLE

Location and infrastructure are central factors for a real estate's sustainability. Reachability with public or private means of transport is very important in view of the rapidly increasing need of mobility. Furthermore, the convergence of place of work and place of residence is increasing. People live where they work or work where they live. The preferred locations are definitely in the centres.

These trends call for an increased density. This makes sense with regard to economy, ecology and society as density saves energy. People living and working in more

densely populated areas use less energy and cause less harmful emissions than people having to cover longer distances to work every day. If spaces between buildings are filled, buildings are extended and rows of houses or entire quarters are densified, the additional burden for the surrounding ecosystems is comparatively low.

Prime Sites in the leading economic centres, which are standard in Swiss Prime Site's portfolio, may therefore be referred to as extremely sustainable real estate.

LEED FOR NEW CONSTRUCTION*

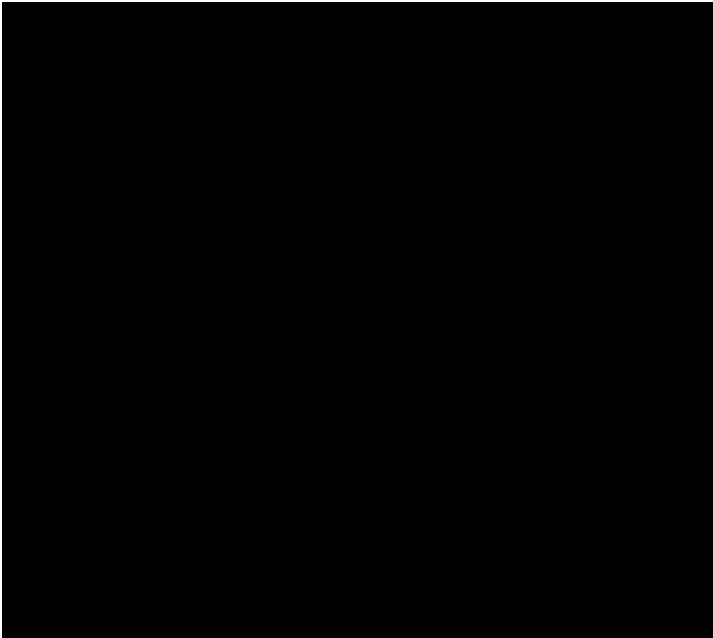
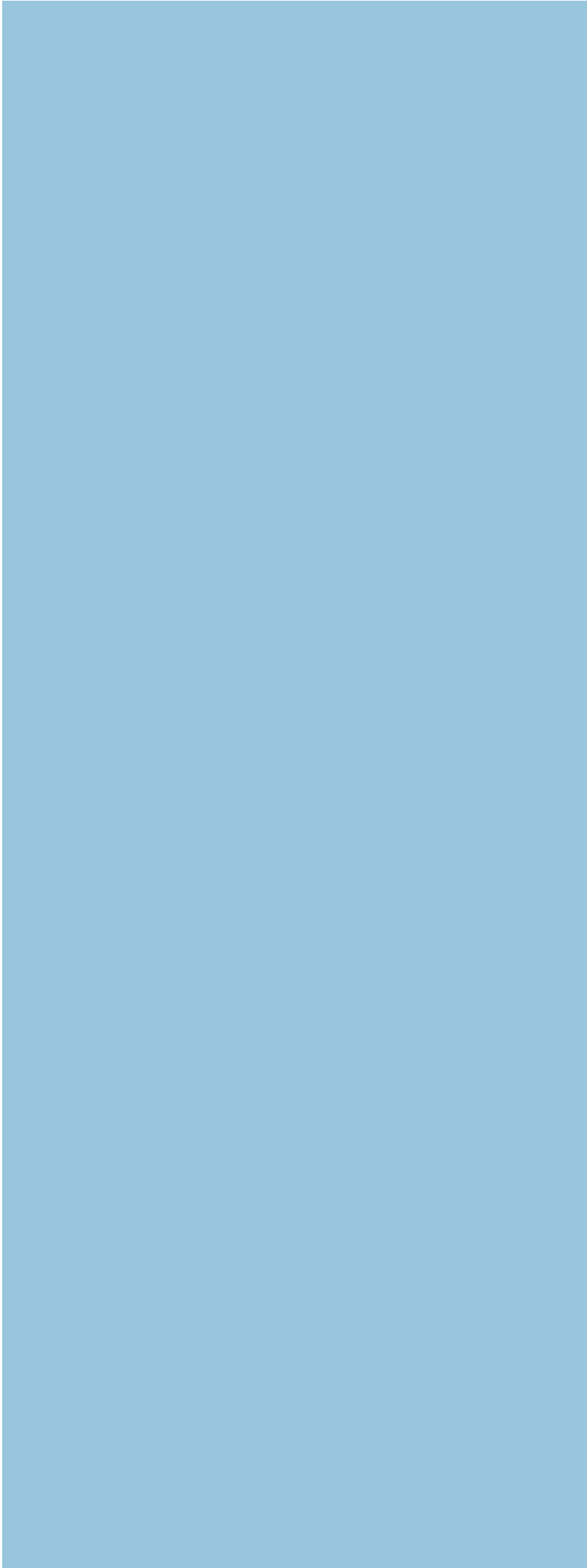
Leed means «Leadership in Environmental and Energy Design» and was developed by the U.S. Green Building Council (USGBC). Leed assesses and values the buildings more comprehensively than the Swiss Minergie

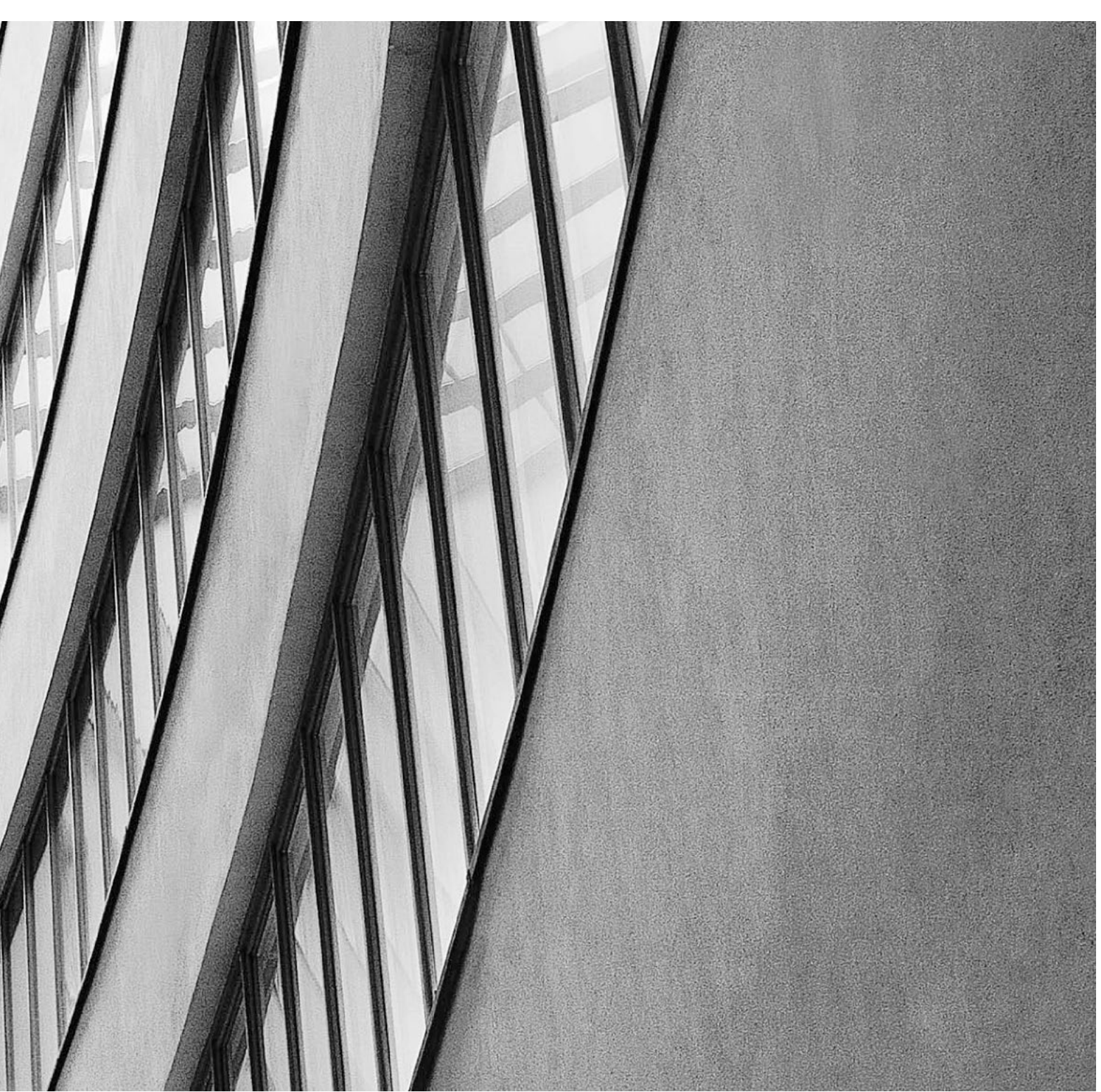
labels which have a focus on energy consumption. For the Prime Tower, the Leed classification «gold» or «platinum» is strived for.

Criteria	Maximum of points
Sustainability of location	26
Water efficiency	10
Energy and environment	35
Material and resources	14
Environment inside the building	15
Innovation in operation and maintenance	6
Regional priority	4
Total maximum of points	110

Certification classes	Points
Basic (certified)	40–49
Silver	50–59
Gold	60–79
Platinum	above 80

* Leed 2009 for new construction and major renovations, www.usgbc.org, as at January 2010





Valuation expert's report

VALUATION EXPERT'S REPORT BY WÜEST & PARTNER AG, ZÜRICH

The properties of Swiss Prime Site AG are valued by Wüest & Partner AG half-yearly at their current fair value. In the course of the merger between the Swiss Prime Site Group and Jelvoli Holding AG, the properties of the Jelvoli Group were valued by Wüest & Partner AG in relation with the purchase price allocation subject to the same principles and standards as per 29.10.2009. This valuation is applicable as at 31.12.2009.

Valuation standards and principles

Wüest & Partner AG values the properties according to the principle of fair value, i.e. the established fair value is defined as the sales price most likely to be obtained on the free market under fair conditions between well informed parties at the time of the valuation (IFRS/IAS 40). Extremely high and extremely low positions are thus eliminated. Properties under construction and development sites with projected use as investment properties are valued at project fair values taking into account the current market conditions, outstanding investment costs and a risk loading according to the progress of the project (IFRS/IAS 40).

The valuation guarantees a high degree of transparency, uniformity, relevance and completeness. The relevant legal provisions, as well as the specific national and international standards, are complied with (regulations for real estate companies listed on SIX, IFRS and others). In order to ensure an independent valuation and thus the highest possible level of objectivity, the business activity of Wüest & Partner AG excludes both trade and transactions on a commission basis, as well as the management of properties. The valuation is based on the most recent information available concerning the properties and the real estate market. The data and documents pertaining to the properties are made available by the owner. These documents are assumed to be accurate. All property market data comes from continuously updated databases held by Wüest & Partner AG (Immo-Monitoring 2010).

Valuation method

Generally, investment properties are valued by Wüest & Partner AG according to the discounted cash flow (DCF) method. This corresponds to international standards and is also used in business valuations. It is recognised – within the framework of the general freedom of choice of method – to be a best practice. Using the DCF method, the fair value of a property is established according to the sum of all net earnings (before interest, taxes, depreciation and amortisation = EBITDA), and discounted to the present under consideration of investments or future maintenance costs. The net earnings (EBITDA) per property are individually discounted in light of relevant opportunities and risks, and adjusted for the current market situation and risks. A detailed financial report for each

property discloses all expected cash flows, thus creating the greatest degree of transparency possible. In the report, attention is drawn to substantial changes as compared with the previous valuation.

Development of the property portfolio

The reporting period 01.01.–31.12.2009 was marked by the merger with Jelvoli Holding Ltd as at 29.10.2009. As a result of this merger, a total of 129 properties was added to the property portfolio of Swiss Prime Site. In the period, two relatively small properties, six medium-sized properties and one property of substantial size were sold* with a view to streamlining the portfolio. Apart from the merger with Jelvoli, no further properties were purchased during the reporting period. As a result, the portfolio has been increased by 120 properties to a total of 230 properties.

The consolidated overall portfolio comprises 209** existing investment properties, 17 plots of building land, the existing Maag development sites in Zurich (Prime Tower and Platform) and Stüchi in Basel (Business Park 60A–E) and the Usego project in Olten.

The properties Sebastianplatz 4/Matzenweg 2 in Brig-Glis, Hauptstrasse 78 in Rorschach, Bälliz 7 in Thun, Badenerstrasse 571 in Zurich, Bahnhofstrasse 20 in Interlaken, Zentralstrasse 55 in Wohlen, Pizol-Center in Mels, Rue du Temple 29 in St-Aubin-Sauges and the properties at Kanalweg 13/18/20 in Wangen a. Aare were sold. The total selling prices for the nine properties was 1.8% above the fair values of a total of CHF 155.4 million recognised as at 31.12.2008 (or as at 30.06.2009 and as at 29.10.2009). The properties were sold on the open market under prevailing market conditions.

The structural development of the Maag site in Zurich is becoming increasingly visible in the form of the rapidly growing Prime Tower. The work is advancing as planned after the clean-up operation of the local contaminated sites. The official opening of the Stüchi Shopping Center in Basel took place on 24.09.2009. In terms of the immediately neighbouring project, the Stüchi Business Park 60A–E, the work on the C–E building parts has been completed. Completion of stages A–B is expected at the end of 2010. The first stage of another project development in Olten, Usego, is due to be completed shortly.

Since 01.01.2009, these projects have been valued quarterly at fair values taking into account the risks associated with planning, construction and rental.

* Two of the specified sales concern former properties of Jelvoli which were sold after the merger.

** Including Berne, Mingerstrasse 12–18/PostFinance Arena, and Basel, Hochbergerstrasse, Stüchi Shopping Center

One transaction with related parties took place during the reporting period: The property Mels, Grossfeldstrasse, Pizol-Center, was sold to Credit Suisse Investment Foundation – Real Estate Switzerland, Zurich.

Valuation results as at 31.12.2009

As at 31.12.2009, the fair value of the total Swiss Prime Site Group portfolio (total of 230 properties) is valued at CHF 8 081.6 million. The fair value of the portfolio has thus increased by CHF 79.6 million compared to 01.01.2009 or 29.10.2009, i.e., the portfolio value grew by 1.0%*. The increase consists of value differences of projects on the Stücki site in Basel (CHF –0.2 million), Maag site in Zurich (CHF +145.4 million) and Usego site in Olten (CHF –0.8 million), value changes (including renovations/investments) in the existing properties (CHF +42.6 million) and the plots of building land (CHF +0.2 million), investments and the first valuation of PostFinance Arena and the Stücki Shopping Center after completion (CHF +47.9 million), as well as the above mentioned sales (CHF –155.4 million).

The value change in the existing properties is therefore 0.6% compared to 01.01.2009 or 29.10.2009.

Of the 207 properties (excluding new purchases (zero), building land allotments (17), development properties Maag, Stücki and Usego site (four), first valuation after completion of PostFinance Arena and the Stücki Shopping Center (two), a total of 23 properties), 132 properties were valued higher than at 01.01.2009 or 29.10.2009; 65 properties were valued lower and the values of 10 properties remained without change.

The main value drivers of the portfolio are the unchanged high willingness to pay for retail and office spaces at good to very good locations in densely populated areas or, in some cases, in regional centres. This has benefited especially attractive properties in good locations. In addition, properties with rent agreements set for several years, are less affected by the current negative development of real estate markets. It can be increasingly observed that especially properties at less attractive locations or properties of less attractive quality are more difficult to rent out and that it takes relatively long to find tenants for such properties even though the offer is competitive.

Further factors influencing value include among others, maintenance and investment measures taken (renovations, tenant improvements), expired earlybreak options, success in finding new tenants as well as projects developing as expected.

Value losses can be attributed primarily to changed rental potentials, newly concluded contracts at a lower level, adjusted turnover forecasts and regular vacancies, or risk of vacancy, as well as partially higher cost estimations for future maintenance works.

Outlook

Thanks to the somewhat more benign economic environment the Swiss economy was able to overcome the recession and has started to recuperate since mid-2009. However, the recovery will probably be rather slow in 2010 and will only gain momentum in 2011. The fair values of Swiss Prime Site properties developed satisfactorily during the reporting period due to, amongst others, the delayed effect of the macroeconomic boundary conditions on the real estate market.

A decline in demand for office spaces is expected for the near future. This applies mainly to less attractive sites and properties that are no longer up-to-date. In view of the subdued consumer mood, a similar development is expected for retail premises.

There is still demand for business space in good to very good locations even though the offer prices decline and the offer increases.

However, the transaction prices of properties experience a stable development with the low interest rate level, the resulting favourable financing conditions and the lack of investment opportunities supporting the transaction market.

Thanks to the merger of Swiss Prime Site Group and Jelvoli Holding Ltd the Company was able to become the largest Swiss real estate company listed on the stock exchange. The Company's portfolio features a widely diversified mix of usages focused on service and retail spaces and the concentration of the allocation on good and central locations. The prime site strategy was further realised by selling several properties in less attractive locations which were not in accordance with the strategy. The basis for sustainable returns in the future is currently being built by means of the Company's development projects, especially at the Maag site in Zurich and the Stücki site in Basel.

Zurich, 23.01.2010
Wüest & Partner AG

Andreas Ammann Dipl. Arch. ETH/SIA, Partner
Gino Fiorentin Dipl. Arch. HTL/MAS MTEC ETHZ,
Designated partner

* Property portfolio of Swiss Prime Site prior to merger valued at CHF 3 785.5 million and the property portfolio of Jelvoli Group valued at CHF 4 215.5 million as at 29.10.2009

NOTES: VALUATION ASSUMPTIONS

Valuation assumptions as at 31.12.2009

In addition to the above comments on the valuation standards and methods, the main general valuation assumptions for the present valuations are set out below.

Investment properties including building land

The properties are, as a rule, valued on a going-concern basis. The valuation is based on the current rental situation and the current condition of the property. Beyond the expiry of the existing rental agreements, the earnings forecast is based on the current market level.

On the cost side, allowance is made for repair and maintenance costs required to ensure sustainable income and for recurring facility management costs.

The valuations are based on an average and expedient facility management strategy. The specific scenarios of the owner are disregarded or taken into account only to the extent that specific rental agreements had been made, or as far as they also appear plausible and feasible to a third party, or do not differ substantially as far as the resulting fair value is concerned. Possible optimisation measures consistent with the market – such as improved rental situation in future – are taken into account only in so far as they guarantee the continuation of the property on a going-concern basis. Not included in the valuation are changes in use, repositioning, conversion work, conversion into freehold flats, and others.

The valuation or calculation period (DCF method) runs for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are made for the rest of the term.

The valuation implicitly assumes an annual cost of living increase of 1.2%. However, cash flows and discount rates are usually given on a real basis in the valuation reports.

The specific indexing of the existing rental relationships is taken into account. On expiry of the agreements an average indexing rate of 80% is used for the calculation and rents are adjusted to the market level once every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

On the operating cost (owner's cost) side, it is assumed that completely separate ancillary cost accounts are kept and that ancillary and operating costs are outsourced, in so far as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is deter-

mined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual income calculated. The calculated values are subjected to a plausibility check based on benchmarks set by Wüest & Partner AG and figures for comparable properties. Repair costs are included in full (100%) for the first ten years, while the earnings forecast takes into account, where appropriate, possible increases in rent. From the eleventh year, repair costs of 50% to 70% are allowed (value-preserving components only) without including possible rent increases. Costs for cleaning up contaminated sites are not included in the individual valuations; they have to be considered separately by the Company.

The discounting method is based on constant monitoring of the real estate market and is derived from models with plausibility checks, on the basis of a real interest rate which is made up of the risk-free interest rate (long-term government bonds) plus general property risks plus property specific premiums. The risk is then adjusted for each property individually. The average real discount rate, weighted by fair value, applied to investment properties is 4.67% in the current valuation. Assuming an inflation rate of 1.2%, this rate corresponds to a nominal discount rate of 5.93%. The lowest real discount rate used for a particular property is 3.80% and the highest is 6.00%.

The valuations are based on the rental tables of the facility managers as at 01.01.2010. The valuations are based on floor space details provided by the principal/the facility managers.

Risks of creditworthiness of individual tenants are not explicitly taken into account in the valuation, since it is assumed that appropriate contractual safeguards were obtained.

Properties under construction and development sites

Properties under construction and development sites with projected use as investment properties are valued and accounted for at fair value (IFRS/IAS 40).

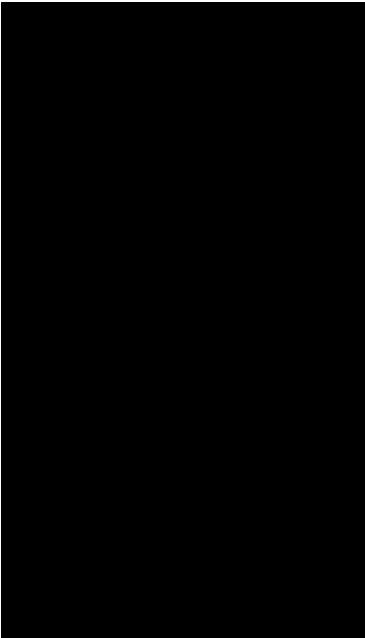
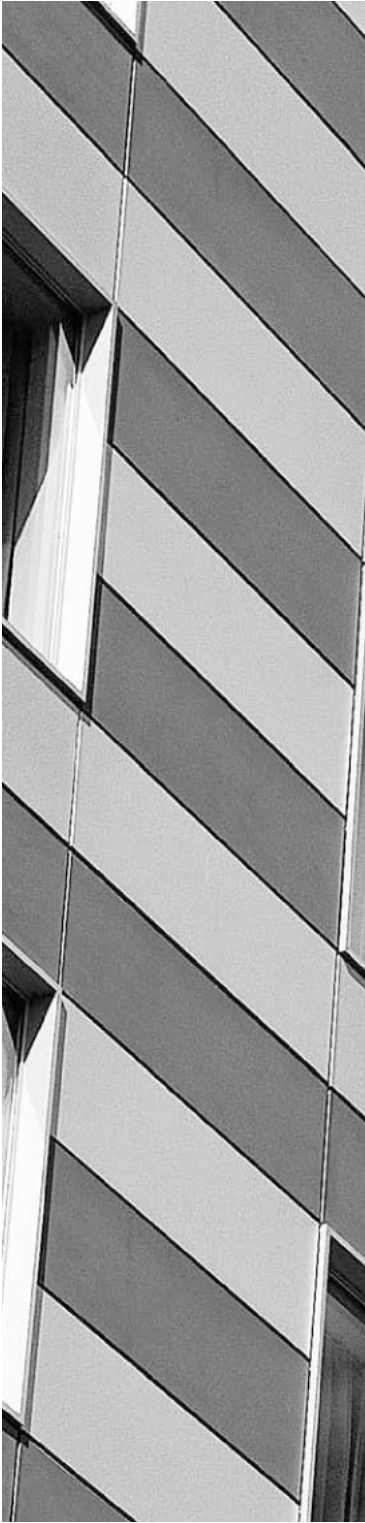
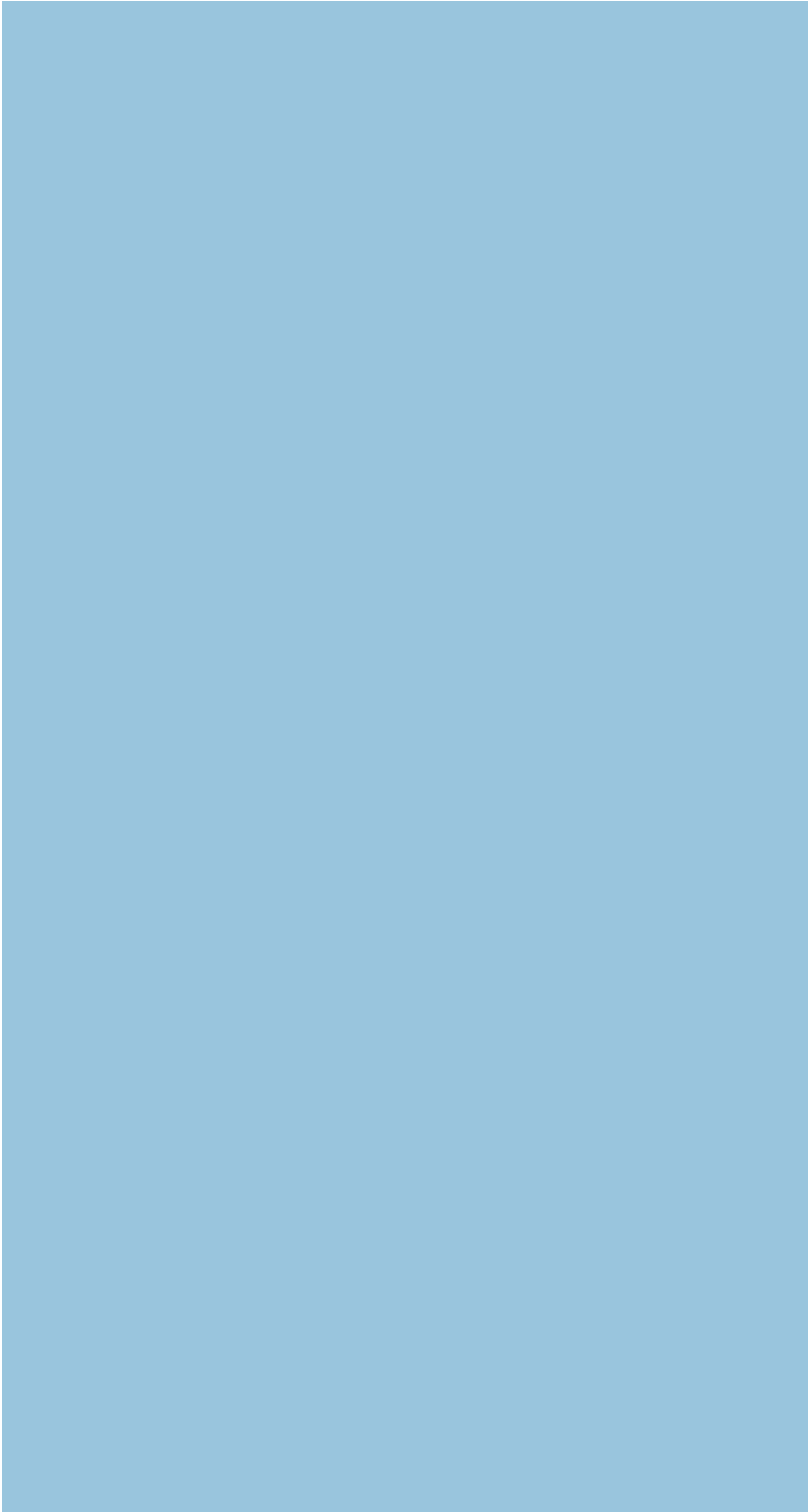
The planned or possible construction development as at the balance sheet date is valued on the basis of the same assumptions and methods used for investment properties. To determine the current fair value as at the balance sheet date, the outstanding investment costs are included in the cash flows and the additional risks are shown as a return premium on the discount rate. Information on projected construction work, schedule, building costs and future rentals are adopted from the principal insofar as they are available (building permits, plans, cost calculations/investment applications, etc.) or believed to be plausible.

Disclaimer

The valuations made by Wüest & Partner AG represent an economic assessment on the basis of available information, most of which was provided by the principal. Wüest & Partner AG did not themselves carry out or commission any legal, structural engineering or other specific studies. Wüest & Partner AG assumes that the information and documents received are accurate; however, no guarantee can be given in this respect. Value and price may not be the same. Specific circumstances which influence the price cannot be taken into account when making a valuation. The valuation performed as at the reporting date is only valid at that specific point in time and may be influenced by subsequent or yet unknown events, in which case a new valuation would become necessary.

As the accuracy of valuation results cannot be guaranteed objectively, no warranty can be derived from it for Wüest & Partner AG and/or the author.

Zurich, 23.01.2010





Financial commentary

SIGNIFICANT EVENTS AND DEVELOPMENTS

Swiss Prime Site in the 2009 fiscal year

Good and solid result – growth spurt through the merger with Jelmoli Group

2009 will go down in history as the worst year since the 1930s for the world economy. At the start of the year, the global economy was stunned by the collapse of Lehman, which plummeted the global financial system into crisis in autumn 2008 – the risk of a global «Great Depression» was evoked. However, it turned out differently: As early as the 3rd quarter of 2009, two thirds of all OECD countries had recorded a GDP growth again, even if only in comparison with the previous quarter. At the same time, the share markets have recovered in a rally of, in parts, over 60% of their lows in March.

The Swiss economy is emerging from the world economic crisis with a black eye. In line with the global economy, the GDP in the 3rd quarter of 2009 reported a slight growth, which according to official reading signifies the overcoming of the recession. The gross domestic product of Switzerland is said to have dwindled by 1.6% in 2009. In the current year, delayed job cuts in the office industry should be anticipated. At the same time, the supply of new space is growing, which was projected back in the years of economic boom.

Swiss Prime Site is well-positioned in this environment with its office and retail space, as it works in the market segment of first-class real estate in major centres, which have proven themselves as very stable and profitable in the past, even in weak market phases.

2009 fiscal year

The 2009 fiscal year was dominated by the acquisition of the Jelmoli Group. Its results were taken into account in the consolidated financial statements of the Swiss Prime Site Group as income from associated companies until the acquisition date of 29.10.2009 and on a fully consolidated basis thereafter. The comprehensive income of CHF 190.5 million attributable to the shareholders of Swiss Prime Site AG was 63.7% above the result of the previous year. The comprehensive income is composed of the profit of CHF 187.8 million, CHF 28.0 million of which stem from the Jelmoli Group, and the other comprehensive income of CHF 3.2 million that is due to revaluations of owner-occupied properties of the Jelmoli Group for the period from 29.10. until 31.12.2009. The rental income increased 21.5% to CHF 251.7 million compared to the previous year [CHF 207.1 million] and the loss of earnings rate could be reduced to 4.0% from 4.5%. The real estate portfolio increased by CHF 4 296.1 million to CHF 8 081.6 million [CHF 3 785.5]. Not taking into

account the revaluation effects*, an increase of the comprehensive income of 25.1% to CHF 117.0 million [CHF 93.5 million] was achieved. The net asset value (NAV after deferred taxes) increased 0.5% to CHF 59.52 [CHF 59.25] in the year under report. The share was traded at a closing price of CHF 58.00 and thus had a discount of 2.6% [14.3%] on the NAV as at the end of 2009.

Acquisition of the Jelmoli Group

In a two-stage process, the Jelmoli Group was acquired in the business year of 2009. In a first step, an investment of almost 30% or 1 214 981 shares in Jelmoli was acquired from Pelham Investments Ltd. The purchase price was paid in shares (4 480 000 shares of Swiss Prime Site AG) and in cash (CHF 250.0 million). In a second step, an exchange offer was submitted to the shareholders. In the course of the offer period including grace period, Swiss Prime Site AG was tendered another 2 939 652 Jelmoli shares. Taking into consideration the already acquired shares, the total involvement as at 31.12.2009 was 98.4%. The purchase price is determined by converting all Jelmoli shares purchased or tendered in this transaction with an exchange ratio of 8.2 Swiss Prime Site shares for one Jelmoli share and multiplying them by the Swiss Prime Site share price on the date of execution, 29.10.2009, of CHF 55.00. Taking into account the Jelmoli employee options still to be exchanged, a total purchase price of CHF 1 907.0 million is calculated. This amount is being compared with the net assets, after deducting the minority interests, in the amount of CHF 1 870.9 million. Thus, the resulting goodwill amounts to CHF 36.1 million.

One-off effects of the Jelmoli acquisition

In summary, here are the most important one-off effects on the statement of comprehensive income from the transaction mentioned above. From the new valuation carried out as at 29.10.2009 of the investment of about 30% in Jelmoli, acquired from Pelham Investments Ltd, an amount of CHF 32.5 million results, which is stated in income from associated companies. In the sector of deferred income taxes, the previous estimation of the minimum holding period of investment properties was checked. Newly, Swiss Prime Site is acting on the assumption of a minimum holding period of 20 years (up to now two years). Due to this adjustment, CHF 31.0 million in deferred income tax revenue resulted in 2009. The entire acquisition costs in the 2009 fiscal year were CHF 28.3 million.

Reporting by operating segments

Pursuant to IFRS 8, the business operations of Swiss Prime Site since the acquisition of the Jelmoli Group have additionally included to the letting of investment pro-

* Revaluations (IAS 40) and deferred taxes

properties (real estate segment) the retail trade (retail trade segment), which consists essentially of the Jelmoli warehouse in Zurich (The House of Brands). In the segment of real estate, all properties are stated, together with the operating properties, which are provided for the segment of retail.

Retail segment

The goods turnover in The House of Brands is CHF 32.8 million net. On an annual basis, a net turnover of about CHF 154 million was achieved in 2009, which is 8.5% below the previous year due to the ongoing renovation, in particular. The House of Brands achieved a profit from letting of CHF 4.9 million, which contains minimum rents of CHF 2.6 million, and the revenue-dependent rent of CHF 2.3 million billed at the end of the year. On an annual basis, the rental income would have been about CHF 17 million in 2009, like the previous year.

Rental income from investment properties

In the 2009 business year, the rental income has risen to CHF 251.7 million [CHF 207.1 million]. In comparison with the previous year, this means an increase of 21.5%. The increase of CHF 44.6 million is made up from the following adjustments, as well as the net rental income (CHF +42.1 million) resulting from the Jelmoli Group since the date of acquisition (29.10.2009): discontinuation of rental income due to sales or start of construction in the Maag site (CHF -5.8 million), pro-rata effect from the PostFinance Arena in Berne (CHF +3.2 million) which was completed in autumn 2009 and is now completely let as well as various contractual adjustments (CHF +5.1 million). The loss of earnings rate could be reduced in the reporting period by 0.5 percentage points to 4.0% [4.5%]. Which is again considerably below the estimated Swiss average of vacancy rates of around 10%. The net return on properties is 4.9%. Consequently, it has slightly changed in comparison with the previous year [5.1%] due to the fair value increases and the integration of the Jelmoli real estate.

The yield quality is emphasised by the good creditworthiness of the tenants. The five biggest tenants are renowned companies and contribute 30.8% to the overall rental income. About 55% of all rental contracts have a remaining term of four or more years.

Sales success of properties

As part of the portfolio optimisation, nine [ten] objects, mainly those which do not conform to the corporate strategy, were sold in the reporting year with a fair value of CHF 155.4 million [CHF 49.3 million] in total. There were predominantly properties from previous takeover transactions. The resulting proceeds achieved CHF 0.0 million [CHF 2.2 million] net.

Operating profit and net profit (before revaluation effects*) further increased

The net profit in 2009, attributable to the shareholders, was CHF 187.4 million [CHF 116.4 million]. The increase of CHF 71.0 million in comparison with the previous year can be explained in addition to the further optimisation of the operating business activities by the previously mentioned one-off effects of total CHF 35.2 million (income from participation, adjustment of deferred income taxes and transaction costs), by the profit of CHF 23.6 million generated by the Jelmoli Group since acquisition (29.10.2009) (exclusive of revaluation profit of CHF 4.4 million) and the revaluation profit, which was CHF 11.6 million higher (CHF 53.9 million in comparison with CHF 42.3 million in the comparative period). The net profit without revaluation effects*) increased by 25.2% to CHF 117.1 million [CHF 93.5 million].

The direct operating expenses changed as a result of the acquisition both in terms of its composition and the amount from a previous CHF 33.4 million to CHF 53.7 million. Of this, CHF 35.9 million [CHF 33.4 million] is apportioned to the real estate cost and CHF 17.8 million [CHF 0.0 million] to the goods cost. Total operating expenses amounted to CHF 72.4 million [CHF 17.4 million] and were composed as follows: personnel costs CHF 11.5 million [CHF 1.1 million], other operating costs CHF 57.0 million [CHF 16.3 million] and depreciations and amortisations CHF 3.9 million [CHF 0.0 million]. In terms of the personnel costs, particularly the Board of Directors fees were included in the previous year. As a result of the acquisition, the personnel costs for about 900 Jelmoli employees were added. The increase in other operating expenses could be predominantly attributed to the one-off transaction costs in the amount of CHF 28.3 million.

Revaluation of real estate portfolio

As at 31.12.2009, Wüest & Partner AG valued the portfolio at CHF 8 081.6 million [CHF 3 785.5 million]. This revaluation has led to a net revaluation of CHF 53.9 million [CHF 42.3 million] or about 1% of the portfolio value in comparison with 31.12.2008 and 29.10.2009. The total adjustment of the portfolio of CHF 4 296.1 million in comparison with 31.12.2008 is made up of the acquired Jelmoli real estate with CHF 4 216.5 million, the investments and revaluations of various new buildings (CHF 192.3 million), value adjustments (including renovations/investments) for the existing real estate and building land parcels (CHF 42.6 million) and the sales (CHF -155.4 million).

Of the 207 portfolio properties (without projects, building land parcels and initial valuations following completion), 132 have been valued higher and 65 lower. Ten objects remain unchanged.

* Revaluations (IAS 40) and deferred income taxes

The weighted average real discount rate is practically unchanged in comparison with the previous year with 4.67% [4.71%]. This corresponds to a nominal discount rate of 5.93% [5.82%] with a price increase assumption of 1.2% [1.2%].

Prime Tower and Platform in Zurich, Stücki in Basel and PostFinance Arena in Berne – all new build projects proceeding according to plan

At the Maag site in Zurich West, the work to construct Prime Tower and the two neighbouring buildings Cubus and Diagonal have been ongoing since February 2008. The foundation stones for Prime Tower were laid in November 2008. As at 31.12.2009, the cores with staircases already reached the twentieth storey. For the fourth new build, the Platform service building, the building permit came into force in June 2008. Work began on the relevant demolition work at the beginning of 2009. As at the end of 2009, about a quarter of the cellar walls of the basement had been built. The investment volumes for all four new builds amount to about CHF 355 million. Currently, the four buildings are 65% let – measured by profit.

In the case of the site conversion of Stücki in Basel, the shopping centre and hotel could be opened in September 2009. Various spaces (offices, HVACR and side rooms) will be completed at the beginning of 2010. The occupancy level is 95%.

In the case of the Stücki Business Park project in Basel, a long commercial and office building with a total of ten storeys and about 37 000 m² of rental space is emerging over five phases. After the start of construction in November 2007, three phases are completed today. The bare brickwork of another stage has been completed while work on the fifth and final stage will begin in spring 2010. The occupancy as at the end of 2009 is 53%. Completion is planned for mid-2011.

In Berne, the demanding renovation and expansion of the PostFinance Arena could be completed as planned. The ice rink and catering businesses have been completely renovated or rebuilt and put into operation. The approximately 7 100 m² new office and services space were also completed by the middle of 2009. The new build occupancy level is 100%.

Financial situation

In comparison with the end of 2008, the accounting ratio has changed massively under the influence of the Jelvoli acquisition. The shareholders' equity (after deduction of minority interests) has increased by CHF 1 802.6 million to CHF 3 221.4 million [CHF 1 418.8 million]. This increase is made up of the comprehensive income (CHF +190.5 million), the nominal value reduction paid

on 09.07.2009 (CHF –81.4 million), the capital increase and the investment in kind on 10.07.2009 (acquisition of Jelvoli shares from Pelham Investments Ltd) (CHF +265.4 million), the capital increase and the investment in kind on 29.10.2009 (exchange of the Jelvoli shares tendered as part of the takeover bid) (CHF + 1 359.0 million), the capital increase costs (CHF –0.8 million), the change in the treasury shares portfolio (CHF +69.6 million) and the share-based fee (CHF +0.3 million). The portfolio of treasury shares amounts to 245 982 shares as of 31.12.2009 (corresponds to 0.5% of the shares issued) with a market value of CHF 14.3 million. The sales in the reporting period took place at a volume-weighted average rate of CHF 56.61 per share. The borrowed capital increased from CHF 2 411.4 million by CHF 2 862.1 million to CHF 5 273.5 million (+118.7%). Of this, CHF 2 686.3 million stemmed from the acquired Jelvoli Group. From this, an equity ratio of 37.8% [37.0%] arose and a debt ratio of 61.8% [63.0%]. The return on equity (ROE weighted) amounted to 10.0% [8.5%].

The average weighted interest rate of all financial liabilities amounted to 2.8% [3.0%]; the average weighted residual term was reduced to 3.4 [4.4].

Financial income

The financial income essentially resulted from the interest income with CHF 2.0 million [CHF 0.2 million]. From the premature buyback of convertible bonds (2005–2010) at the nominal value of CHF 7.5 million [CHF 39.1 million], a profit of CHF 0.1 million [CHF 2.2 million] resulted.

Information relating to shares/distribution

After a moderate market development in 2008, the real estate shares in 2009 were able to record noticeable capital gains. The shares of Swiss Prime Site AG closed at the end of the business year with CHF 58.00 [CHF 50.80], from which a positive [negative] overall total return (market development and distribution – TR) of 22.0% [–6.7%] resulted. With this result, pace could be kept with the SPI (23.2%) and the SXI Real Estate Shares benchmark (16.9%) could be clearly beaten.

The NAV (Net Asset Value) after deferred taxes as at 31.12.2009 amounted to CHF 59.52 and, consequently, outperformed the previous year's value of CHF 59.25 by 0.5%. The NAV before deferred taxes could be increased by 7.9% from CHF 66.01 to CHF 71.22. The discount, as the difference between the market price of CHF 58.00 and the NAV after deferred taxes of CHF 59.52, was 2.6% [14.3%] at the end of 2009.

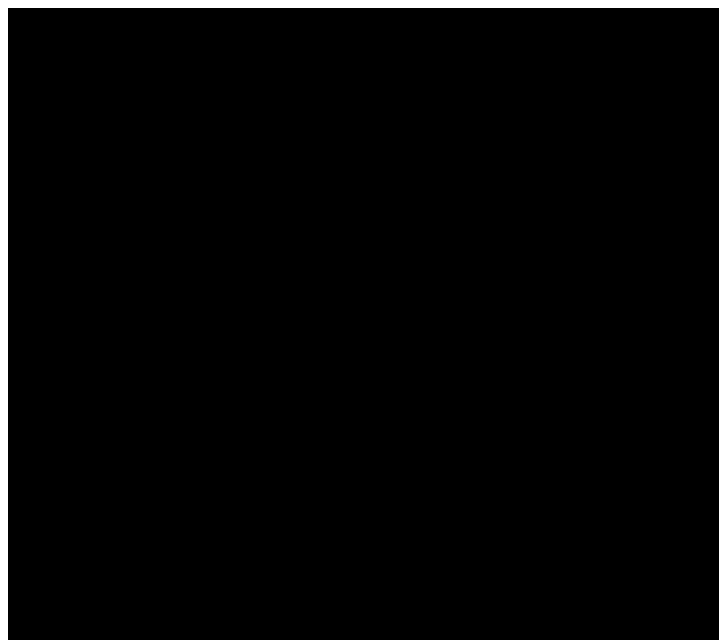
Due to the very good annual result with earnings per share of CHF 6.09 [CHF 4.95] and the sound perspectives for the business year of 2010, the Board of Directors has

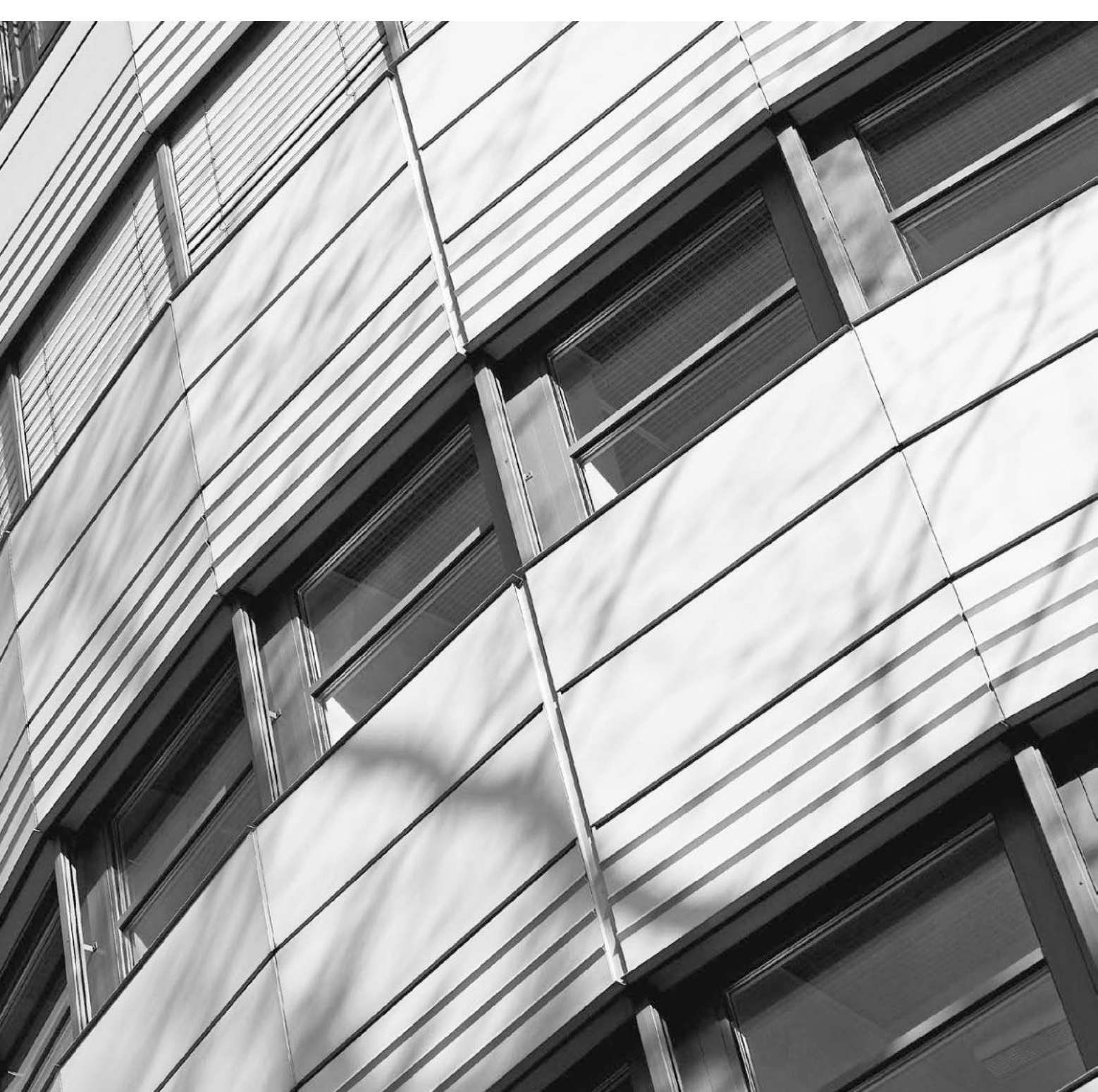
decided to apply to the Annual General Meeting of 21.04.2010 for a distribution of CHF 3.50 per share, i.e. an increase of CHF 0.10. The distribution should, again, take place through a nominal value reduction. The intended distribution of CHF 3.50 [CHF 3.40] corresponds to a cash yield of 6.0% [6.7%] related to the closing annual price.

Outlook

The integration work is in full swing. As at the end of 2009, the personnel situation has been reorganised in the real estate segment. The majority of these employees, like those of the corporate center, will receive new employments in the partner companies of Swiss Prime Site as at 01.04.2010 and, consequently, sustainably relieve the income statement. In the management division as well, pronounced savings are becoming visible in the 2010 fiscal year as the costs for the board of directors and the management of Jelmoli are no longer incurred. From 01.04.2010, the Jelmoli real estate portfolio will be managed with support from the outsourcing partner of Swiss Prime Site. In the field of financing, various re-financing measures at more favourable conditions had already been carried out as at the end of 2009. Due to the current knowledge, the Management is confident that the profit improvement in the range of 12–17% announced upon the Jelmoli transaction will be achieved in two years or less.

In consideration of the good property and location quality of the real estate, the long-term and attractive financings and the low loss of earnings rate, Swiss Prime Site is convinced that it is well-positioned to be able to generate stable and sustainable profits in the 2010 fiscal year. The loss of earnings rate should move in a corridor between 4.5 and 5.0%. The still low interest rates should have a positive effect on the real estate market and, as a result, on the stock of Swiss Prime Site AG. Swiss Prime Site is confident that the very good result of 2009 (excluding the special effects) can be achieved or exceeded in the business year of 2010.





Consolidated financial statements

REPORT OF THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE GENERAL MEETING OF SHAREHOLDERS OF SWISS PRIME SITE AG, OLTEN

As statutory auditor, we have audited the consolidated financial statements of Swiss Prime Site AG, which comprise the balance sheet, income statement, statement of comprehensive income, cash flow statement, statement of changes in shareholders' equity and notes (pages 50–115 and pages 130–155) for the year ended 31 December 2009.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures

that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS), as well as the accounting provisions as contained in the Additional Rules for the Listing of Real Estate Companies of the Swiss Exchange (SIX) and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 04.03.2010

KPMG AG

Astrid Keller
Licensed audit expert
Auditor in charge

Denise Gull
Licensed audit expert

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement

in CHF 1 000	Notes	01.01.– 31.12.2009	01.01.– 31.12.2008
Rental income from investment properties	5	251 745	207 076
Proceeds of property sales, net	5/23	(19)	2 218
Sales turnover	5	32 822	–
Other operating income	5	7 019	99
Operating income		291 567	209 393
Real estate costs	6/23	35 926	33 402
Cost of goods sold	6/18	17 786	–
Direct operating expenses		53 712	33 402
Personnel costs	7	11 469	1 108
Other operating expenses	8	57 023	16 256
Depreciation and amortisation	24/25/26	3 948	–
Operating expenses		72 440	17 364
Revaluation of investment properties, properties under construction and development sites, net	9/23	53 941	42 252
Operating profit (EBIT)		219 356	200 879
Financial expenses	10	80 481	67 309
Financial income	10	2 065	2 424
Income from associated companies	3/22	32 775	–
Profit before income taxes		173 715	135 994
(Income tax revenue)/income tax expense	11	(14 124)	19 617
Profit		187 839	116 377
Profit attributable to shareholders of Swiss Prime Site AG		187 408	116 377
Profit attributable to minority interests		431	–
Earnings per share, CHF	12	6.09	4.95
Diluted earnings per share, CHF	12	5.81	4.61

Consolidated statement of comprehensive income

in CHF 1 000	Notes	01.01.– 31.12.2009	01.01.– 31.12.2008
Profit		187 839	116 377
Revaluations of owner-occupied properties	9/24	3 757	–
Deferred income taxes on revaluations of owner-occupied properties	11/24/30	(601)	–
Other comprehensive income	32	3 156	–
Comprehensive income		190 995	116 377
Comprehensive income attributable to shareholders of Swiss Prime Site AG		190 513	116 377
Comprehensive income attributable to minority interests	32	482	–

The explanations given in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED BALANCE SHEET

in CHF 1 000	Notes	31.12.2009	31.12.2008
Assets			
Cash	13	90 473	1 792
Securities	14	1 329	204
Accounts receivable	15	166 960	25 767
Other receivables	16/23	22 343	10 337
Current income tax assets	17	2 512	–
Inventories	18	19 774	–
Accrued income and prepaid expenses	19	22 551	3 590
Assets held for sale	20	142 018	139 163
Total current assets		467 960	180 853
Non-current financial investments	21	3 289	1 271
Investments in associates	22	12 858	–
Investment properties including building land	23	7 131 373	3 426 012
Properties under construction and development sites	23	369 500	220 318
Owner-occupied properties	24	438 728	–
Tangible assets	25	28 814	–
Goodwill	26	36 130	–
Intangible assets	26	32 343	–
Deferred income tax assets	27	7 750	1 750
Total non-current assets		8 060 785	3 649 351
Total assets		8 528 745	3 830 204
Liabilities and shareholders' equity			
Accounts payable	28	23 278	4 120
Current financial liabilities	28	908 323	624 548
Other current liabilities	28	24 249	4 124
Advance payments	28	38 694	23 089
Current income tax liabilities	28	17 462	823
Accrued expenses and deferred income	28	116 118	12 572
Total current liabilities		1 128 124	669 276
Non-current financial liabilities	29/39	3 502 829	1 579 735
Other non-current financial liabilities	39	9 228	–
Deferred income tax liabilities	30	632 969	161 844
Provisions	31	–	586
Net pension provision obligation	7	349	–
Total non-current liabilities		4 145 375	1 742 165
Total liabilities		5 273 499	2 411 441
Share capital	32	1 022 132	569 510
Capital reserves	32	1 296 925	137 414
Revaluation reserves	32	3 105	–
Retained earnings	32	899 247	711 839
Shareholders' equity attributable to shareholders of Swiss Prime Site AG		3 221 409	1 418 763
Minority interests	32	33 837	–
Total shareholders' equity		3 255 246	1 418 763
Total liabilities and shareholders' equity		8 528 745	3 830 204

The explanations given in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in CHF 1 000	Notes	01.01.– 31.12.2009	01.01.– 31.12.2008
Profit		187 839	116 377
Depreciation and amortisation	24/25	3 948	–
Proceeds of property sales, net	5	19	(2 218)
Income from associated companies	22	(32 775)	–
Revaluation of investment properties, properties under construction and development sites, net	9/23	(53 941)	(42 252)
Other non liquidity-related items affecting the income statement	32	(362)	257
Financial expenses	10	80 481	67 292
Financial income	10	(2 067)	(2 424)
Income taxes	11/28	(14 124)	19 618
Net change in current assets		1 665	(2 980)
Deduction of inventories	18	5 257	257
Change of operative current liabilities	28	11 730	(4 885)
Interest payments made	10	(78 704)	(67 210)
Interest payments received	10	2 088	242
Income tax payments	11	(1 356)	(4 292)
Cash flow from operating activities		109 698	77 525
Investments in investment properties including building land	23	(47 163)	(8 600)
Investments in properties under construction and development sites	23	(131 798)	(99 781)
Investments in owner-occupied properties	24	(1 503)	–
Divestments of investment properties	23	155 349	51 688
Investments in tangible assets	25	(2 139)	–
Divestments of tangible assets	25	70	–
Acquisition of Jelmoli Holding Ltd, excluding acquired cash	3	(155 781)	–
Investments in intangible assets		(477)	–
Divestments of securities	14	3 336	4
Divestments of non-current financial investments	21	106	100
Dividends received	10	2	2
Cash flow from investing activities		(179 998)	(56 587)
Increase in financial liabilities	28/29	1 616 246	1 674 948
Repayment of financial liabilities	28/29	(1 437 281)	(1 631 172)
Convertible bond buyback	10/28	(7 397)	(36 672)
Nominal value reduction	32	(81 413)	(80 744)
Capital increase costs	32	(781)	–
Purchase of treasury shares	32	(6)	–
Sale of treasury shares	32	69 613	53 225
Cash flow from financing activities		158 981	(20 415)
Net increase in cash		88 681	523
Cash at beginning of period	13	1 792	1 269
Cash at end of period	13	90 473	1 792

The explanations given in the notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in CHF 1 000	Notes	Share capital	Capital reserves (premium)	Revaluation reserves	Retained earnings	Shareholders' equity attributable to shareholders of Swiss Prime Site AG	Minority interests	Total shareholders' equity
As at 01.01.2008		656 732	77 454	–	595 462	1 329 648	–	1 329 648
Profit/comprehensive income	12/32	–	–	–	116 377	116 377	–	116 377
Nominal value reduction on 27.06.2008	32	(87 222)	6 478	–	–	80 744	–	80 744
Share-based payments	32/35	–	257	–	–	257	–	257
Sale of treasury shares	32	–	53 225	–	–	53 225	–	53 225
As at 31.12.2008		569 510	137 414	–	711 839	1 418 763	–	1 418 763
Profit	12/32	–	–	–	187 408	187 408	431	187 839
Revaluation of owner-occupied properties	9/24/32	–	–	3 696	–	3 696	61	3 757
Deferred income taxes on revaluation of owner-occupied properties	9/11/24/32	–	–	(591)	–	(591)	(10)	(601)
Other comprehensive income		–	–	3 105	–	3 105	51	3 156
Comprehensive income		–	–	3 105	187 408	190 513	482	190 995
Acquisition of the investment in Jelmoli Holding Ltd from Pelham Investments Ltd on 29.05.2009	3/22/32	–	265 440	–	–	265 440	–	265 440
Nominal value reduction on 09.07.2009	32	(87 222)	5 809	–	–	(81 413)	–	(81 413)
Payment of purchase price to Pelham Investments Ltd on 10.07.2009	3/22/32	84 224	(84 224)	–	–	–	–	–
Capital increase for exchange of shares for the exchange offer on 29.10.2009	3/22/32	455 620	903 394	–	–	1 359 014	33 355	1 392 369
Capital increase costs		–	(781)	–	–	(781)	–	(781)
Share-based payments	32	–	266	–	–	266	–	266
Purchase of treasury shares	32	–	(6)	–	–	(6)	–	(6)
Sale of treasury shares	32	–	69 613	–	–	69 613	–	69 613
As at 31.12.2009		1 022 132	1 296 925	3 105	899 247	3 221 409	33 837	3 255 246

The explanations given in the notes form an integral part of the consolidated financial statements.

1 BUSINESS ACTIVITIES

1.1 Purpose

The purpose of Swiss Prime Site AG, Olten, (hereinafter also referred to as «Holding Company» or «Company») is exclusively the acquisition, holding, administration and disposal of investments in other companies.

1.2 Business strategy

Swiss Prime Site offers Swiss and foreign investors the opportunity to participate in a professionally managed Swiss property portfolio established according to strict investment criteria. Swiss Prime Site wants to set a benchmark in the Swiss real estate market by means of a clearly communicated strategy.

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

With the acquisition of the Jelmoli Group Swiss Prime Site has, in addition to the real estate segment, also acquired the retail trade segment. The products and brands for the department store are determined by means of evaluation procedures. The primary focus is on high quality products and brands.

1.3 Investment strategy

The investment regulations define the Company's investment strategy. When selecting investments, the Company primarily concentrates on business properties with good development potential at the larger economic locations in Switzerland. The significant criteria applied for the selection of investments in commercial properties are,

amongst others: quality of the location, economic development potential, access via traffic routes and public transport, architectural concept and finishing standard, occupancy rate or occupancy potential, solvency and mix of tenants, utilisation flexibility of the buildings, expected return as well as existing potential for value and revenue increases.

To optimise income, a borrowed capital rate of 65% of all investment properties is permitted. Properties may be pledged to secure corresponding loans.

The borrowing ratio is the proportion of interest-bearing borrowed capital measured at the fair value of the real estate portfolio.

The investment strategy and the investment regulations are regularly reviewed by the Board of Directors.

1.4 Business activity

The Company's business activities are primarily carried out via the subsidiaries. As a real estate investment company, Swiss Prime Site aims to minimise the staff level responsible for real estate matters. Accordingly, the Company has transferred the management, the administration of the properties and certain other services to Credit Suisse AG, Real Estate Asset Management. With the acquisition of the Jelmoli Group 885 employees of the group were taken on. On 31.12.2009 the Company's own personnel level was 876 [two] employees. Most of these employees are working in the retail trade segment. Connected to the integration of the Jelmoli Group into Swiss Prime Site, about 240 employees from the real estate/corporate center departments will move to outsourcing partners as of 01.04.2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

2.1 Principles of consolidated reporting

The consolidated financial statements of the Company were drawn up in compliance with the International Financial Reporting Standards (IFRS) and the accounting principles set out in the additional rules for the listing of real estate companies of the Swiss Exchange (SIX).

The consolidated financial statements are essentially based on the historical cost principle. Deviations from this principle are specifically mentioned in Notes 2.8 to 2.37. This applies to the investment properties, properties under construction, development sites and owner-occupied properties. In accordance with the fair value model

of IAS 40 «Investment property» and due to the revaluation model of IAS 16 «Property, plant and equipment» these properties are valued at fair value. In addition, securities and derivatives are recognised at list prices or at fair values as at the balance sheet date. The main accounting principles are explained below.

These consolidated financial statements are prepared in Swiss Francs (CHF). All amounts, except for the figures per share, are rounded to CHF thousand. All Group companies keep their accounts in CHF. Transactions denominated in foreign currencies are immaterial.

2.2 Amendments to the IFRS accounting principles

Apart from the changes described below, the accounting principles remain the same as in the previous year. As at 01.01.2009, Swiss Prime Site has introduced the following new or revised standards and interpretations:

IFRS 1 rev.	First-time adoption of international financial reporting standards
IFRS 2 rev.	Share-based payment
IFRS 3 rev.	Business combinations
IFRS 7 rev.	Financial instruments: disclosures
IFRS 8	Operating segments
IAS 1 rev.	Presentation of financial statements
IAS 7 rev.	Cash flow statements (revised as part of the Annual Improvement Project (April 2009))
IAS 23 rev.	Borrowing costs
IAS 27 rev.	Consolidated financial statements and accounting for investments in subsidiaries according to IFRS
IAS 32 rev.	Financial instruments: presentation
IAS 40 rev.	Investment property (revised as part of the Annual Improvement Project (May 2008))
IFRIC 9 rev.	Reassessment of embedded derivatives
IFRIC 13	Customer loyalty programmes
IFRIC 15	Agreements for the construction of real estate
IFRIC 16	Hedges of a net investment in a foreign operation
IFRIC 18	Transfer of assets from customers
Various	Annual Improvement Project (May 2008)

Changes viewed as noteworthy by Swiss Prime Site are defined in the following:

IAS 23 rev. Borrowing costs

In keeping with the revised IAS 23, Swiss Prime Site capitalised the borrowing costs as part of the acquisition costs of qualifying properties under construction and qualifying development sites. Previously, the borrowing costs had been recognised in the income statement. In accordance with the transitional provisions of IAS 23, Swiss Prime Site applied this change prospectively from 01.01.2009. This means that borrowing costs with a weighted average interest rate of 2.99% to the amount of CHF 2.331 million are capitalised as part of new properties under construction and development sites from 01.01.2009. If looked at isolatedly, this change has a positive effect on the earnings per share of CHF 0.08 and the diluted earnings per share of CHF 0.07. However, this effect is compensated by a corresponding revaluation effect. In keeping with the transitional provisions, the previous year's figures were not adjusted.

IAS 40 rev. Investment property (change due to the Annual Improvement Project (May 2008))

Since 01.01.2009, properties under construction and development sites with projected use as investment properties need to be recognised as investment properties in accordance with IAS 40. For Swiss Prime Site, this change means that properties under construction and development

sites with projected use as investment properties are recognised at fair value, even during the development and construction phase. Previously, the corresponding properties had been recognised at investment costs. In accordance with the transitional provisions of IAS 40, this change was applied prospectively from 01.01.2009. For this reason, Swiss Prime Site recognised the respective properties at fair value in 2009. This resulted in a valuation gain of CHF 29.835 million for 2009, which was affecting net income. This change had a positive effect on the earnings per share of CHF 0.97 and the diluted earnings per share of CHF 0.91. Previous year's figures remain unchanged.

IFRS 3 rev. Business combinations

Swiss Prime Site implements the early application of the revised standard from 01.01.2009. One effect of the changes is that the transaction costs for the acquisitions are no longer part of the acquisition costs but are charged to the consolidated statement of comprehensive income. Transaction costs of CHF 28.305 million, thereof CHF 26.042 million to Credit Suisse AG, were charged to the consolidated statement of comprehensive income in 2009. This change had a negative effect on the earnings per share of CHF 0.92 and the diluted earnings per share of CHF 0.86.

IAS 1 rev. Presentation of financial statements

The revision of IAS 1 affected the presentation and name of the consolidated income statement which is titled consolidated comprehensive income statement. IAS 1 rev. requires that a consolidated comprehensive income statement is prepared that is published in addition to the consolidated income statement, taking into account the other comprehensive income.

IFRS 7 rev. Financial instruments: disclosures

The main change with respect to IFRS 7 is the disclosure of a hierarchy based on the valuation methodology of the financial instruments valued at fair value in the consolidated balance sheet.

IAS 7 rev. Cash flow statements (change due to the Annual Improvement Project (April 2009))

Swiss Prime Site implements the early application of the revised standard from 01.01.2009. The result of this change is that only expenses leading to an asset recognised in the consolidated balance sheet qualify as cash flows from investment activities in the consolidated cash flow statement. This means that especially all transaction costs paid which are incurred in connection with business combinations according to IFRS 3 rev. are included in the cash flow from operating activities.

The following new and revised standards and interpretations have been adopted, but will not take effect until a later date and have not been applied in advance to the present consolidated financial statements. A systematic analysis of their impact on the consolidated financial statements of Swiss Prime Site has not yet been made; the anticipated effects disclosed below therefore represent no more than a first appraisal by the Management Board.

Standard/ Interpretation	Title	Impact	Putting into force	Planned application by Swiss Prime Site
IAS 39 rev.	Financial instruments: recognition and measurement – Admissible underlying transactions for hedges	*	01.07.2009	Financial year 2010
IFRIC 17	Distributions of non-cash assets to owners	*	01.07.2009	Financial year 2010
Various	Annual Improvement Project (April 2009)	**	01.07.2009 and 01.01.2010	Financial year 2010
IFRS 2 rev.	Accounting for cash-settled share-based payment	*	01.01.2010	Financial year 2010
IAS 32 rev. and IAS 1 rev.	Classification of buying options	*	01.02.2010	Financial year 2011
IFRIC 19	Extinguishing financial liabilities with equity instruments	*	01.07.2010	Financial year 2010
IAS 24 rev.	Related party disclosures	*	01.01.2011	Financial year 2011
IFRIC 14	Prepayments of a minimum funding requirement	*	01.01.2011	Financial year 2011
IFRS 9	Financial instruments	**	01.01.2013	Financial year 2013

* No or no significant impact on the consolidated financial statements is anticipated.

** The effects on the consolidated financial statements can not yet be determined with sufficient certainty.

2.3 Valuations and assumptions

The preparation of semi-annual and annual accounts in accordance with IFRS accounting principles requires the use of appraisal values and assumptions that influence the amounts reported under assets and liabilities and the disclosure of contingent assets and liabilities as at the balance sheet date and the revenue and expenses recognised during the reporting period. Although these appraisal values have been determined by Swiss Prime Site according to the best knowledge of the Management Board with respect to current events and possible future measures, the results actually achieved may differ from these appraisal values.

Investment properties including building land and owner-occupied properties

The properties are valued on a going-concern basis. The valuation is based on the current rental situation and the current condition of the property. Beyond the expiry of the existing rental agreements, the earnings forecast is based on the current market level.

On the cost side, allowance is made for the repair and maintenance costs required to ensure sustainable income and to cover recurring facility management costs.

Swiss Prime Site always works on the basis of an average and expedient facility management strategy. The specific circumstances are disregarded or taken into account only to the extent that specific agreements have been included in the rental agreement or if they appear plausible and feasible to third parties or do not differ substantially as far as the resulting fair value is concerned.

Possible optimisation measures consistent with the market – such as improved rental situation in future – are taken into account only in so far as they guarantee the continuation of the property on a going-concern basis. Not included in the valuation are changes in use, repositioning, conversion work, conversion into freehold flats, and others.

The valuation or calculation period (DCF method) runs for 100 years from the valuation date. A more detailed cash flow forecast is prepared for the first ten years, while approximate annualised assumptions are made for the rest of the term.

The valuation implicitly assumes a current annual inflation rate of 1.2% [1.2%]. However, cash flows and discount rates are usually given on a real basis in the valuation reports.

The specific indexing of the existing rental relationships is taken into account. Beyond the expiry of the contracts, an average indexing rate of 80% is used for the calculation and rents are adjusted to the market level once every five years. Payments are generally assumed to be made monthly in advance after expiry of the rental agreements.

On the operating cost (owner's cost) side, it is assumed that completely separate ancillary cost accounts are kept and that ancillary and operating costs are outsourced, in so far as this is permitted by law. Maintenance costs (repair and maintenance costs) are determined on the basis of benchmarks and model calculations. The residual lifetime of the individual parts of the buildings is determined on the basis of a rough estimate of their condition, the regular renewal is modelled and the resulting annual income calculated. The calculated values are subjected to a plausibility check based on the benchmarks set by Wüest & Partner AG and figures of comparable properties. Repair costs are included in full (100%) for the first ten years, while the earnings forecast takes into account, where appropriate, possible increases in rent. From the eleventh year, repair costs of 50% to 70% are allowed (value-preserving components only) without including possible rent increases. Costs for removing contamination are not included in the individual valuations; they are considered separately.

The applied discounting method is based on constant monitoring of the real estate market and is derived from models with plausibility checks, on the basis of a real interest rate which is made up of the risk-free interest rate (long-term government bonds) plus general property risks plus property-specific supplements. The risk is adjusted for each individual property. The range of applied discount rates is disclosed in Notes 23 «Investment properties» and 24 «Owner-occupied properties».

The valuations are based on the rental tables and rented floor space.

The creditworthiness risks of the individual tenants is not explicitly taken into account in the valuation, since, where necessary, appropriate contractual safeguards are obtained.

The book values of the investment properties including building land and owner-occupied properties which are affected by these valuations and assumptions are described in Notes 23 «Investment properties» and 24 «Owner-occupied properties».

Properties under construction and development sites

Since 01.01.2009, properties under construction and development sites with projected use as investment properties have to be recognised at fair value according to IAS 40 (see Note 2.2) provided that this value can be reliably determined. A legal building permit is an important indicator to reliably determine the fair value of a property under construction or a development site.

Planned or possible constructions after completion are valued on the basis of the same assumptions used for the investment properties including building land. To determine the current fair value as at the balance sheet date, outstanding investment costs are deducted from the value of the building after completion. Information on projected construction works, schedule, building costs and future rentals are considered as far as they are available (building permits, plans, cost calculations/investment applications, and others), or as far as they are believed to be plausible. The range of applied discount rates is disclosed in Note 23 «Investment properties».

The book values of the properties under construction and development sites affected by these valuations and assumptions are included in Note 23.

Impairment of goodwill and brand names

With respect to goodwill and brand names with undetermined term of use, assumptions as to the calculation of the utility value are applied in the impairment test which is performed at least annually. Main assumptions with regard to utility value calculation are growth rates and discount rates. These assumptions may prove to be incorrect in the future. Also, the effective cash flows may differ from the discounted projections.

The book values subject to these assumptions and valuations are specified in Note 26 «Intangible assets».

Deferred income taxes

Deferred income tax liabilities are calculated on the valuation difference between the book value of an asset or a liability for consolidation purposes and the value relevant for tax purposes. In principle, deferred income taxes are to be apportioned on all temporary differences at the current or future anticipated and full rate (balance sheet liability method).

If the revaluation of properties under IFRS compared with the tax base is due to recovered depreciation, the income tax is reported and treated separately on an individual property basis and taking into account the property gains tax.

Revaluations exceeding the reversal of previous depreciations are taxed using two different systems. In cantons which do not levy any special taxes, the tax on the

property gain is calculated at the current maximum income tax rates. The other cantons levy a separate property gains tax. In addition to the ordinary rate for property gains tax, this tax also contains speculation supplements or discounts relating to and depending on the duration of ownership.

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. Swiss Prime Site now, in general, assumes a duration of ownership of 20 years [two years] (see Note 11 «Income taxes»). This means that all applicable speculation supplements are not taken into account. The determination of the minimum holding period is subject to discretion to a considerable extent. The change of the estimated minimum holding period by 18 years had a positive effect of CHF 31.046 million in form of deferred income tax revenues in the reporting period.

Devaluations beneath acquisition costs (losses) can also be taken into account due to the practice of the Federal Court and the circulation letter 27 of the Swiss Tax Conference dated 15.03.2007 regarding intercantonal loss offsettings. This practice aims to ensure that there are no more cut-off losses. This means that the cantons where the property is held must take over losses from headquarters or other cantons.

Of the total loss carried forward, deferred income tax assets are only recognised if they can in all probability be offset against future profits.

The book values subject to these assumptions and valuations are described in Notes 27 «Deferred income tax assets» and 30 «Deferred income tax liabilities».

2.4 Scope of consolidation and consolidation methods

The consolidated financial statements of Swiss Prime Site comprise Swiss Prime Site AG and all its subsidiaries, controlled directly or indirectly via majority of votes or under a single management. These subsidiaries are fully consolidated in the accounts.

The scope of consolidation comprises 68 [six] companies (including the holding company). An overview of the major subsidiaries is set out in Note 36 «Major subsidiaries».

The following restructurings were planned and implemented in 2009: Maag Property Company AG, Olten, was merged into SPS Immobilien AG, Olten, with retroactive effect from 30.06.2009. In November 2009, SPS Beteiligungen Alpha AG, Olten, SPS Beteiligungen Beta AG, Olten, and SPS Beteiligungen Gamma AG, Olten, were founded, and SPS Finance Limited, Jersey, was liquidated as per 30.12.2009.

The consolidation is based on the annual financial statements of the Group companies as at 31.12.2009, which have been prepared applying uniform accounting princi-

ples. All significant transactions and assets between the individual Group companies as well as any interim profits shall be eliminated.

Shares in associated companies in which Swiss Prime Site exercises a decisive influence but which it does not control are valued according to the equity method. The fair value of the pro rated net assets is determined at the time of acquisition. These participations are for the first time recognised at the pro rated shareholders' equity including any goodwill as investments in associates. In subsequent reporting periods after the acquisition, this value is adjusted to reflect Swiss Prime Site's share in the additional capital generated or net income earned. All assets/transactions with participations valued according to the equity method are entered separately as items with associated companies.

Companies in which Swiss Prime Site holds a participation of less than 20% are recognised at fair value (provided that this value can be reliably determined) either as securities or as non-current financial investments.

Subsidiaries and associated companies are included in the consolidated financial statements from the time when control of the subsidiaries or associates is taken or when significant influence is gained and they are no longer included from the time when control is relinquished or significant influence is lost. These two dates are not necessarily identical to the date of acquisition or sale.

The share of third party shareholders (minority interests) in the consolidated net assets and the consolidated result or consolidated comprehensive result is recognised separately in the consolidated balance sheet, the consolidated income statement and the consolidated statement of comprehensive income.

2.5 Capital consolidation

This is effected using the purchase method. The difference between the purchase price of an acquired company and the fair value of the net assets acquired is entered on the balance sheet as goodwill from acquisitions. Goodwill is tested for impairment annually or at shorter intervals, if there is any indication of impairment.

2.6 Segment reporting

The segment reporting complies with IFRS 8 «Operating segments» and is based on the management approach. The main decision-maker of Swiss Prime Site is the Management Board. Since the acquisition of Jelmoli Group, the operational activities have been grouped into two segments (real estate, comprising purchase and sale, lease and development of properties, and retail trade, comprising sales activities in retail trade) which are subject to reporting requirements. In the real estate segment all properties are recognised including the owner-occupied properties which are provided for the retail trade segment.

The disclosure on investments in non-current assets in the segment reporting includes all investments in non-current assets with the exception of financial instruments and deferred income tax assets during the reporting period.

2.7 Comparative figures from the previous period

The presentation of the comparative periods and figures is in accordance with IAS 1, «Presentation of financial statements». The figures for the comparative period are shown in the text in square brackets [].

2.8 Cash

Cash comprises cash in hand and sight credit balances at banks. Cash also comprises fixed-term deposits with banks and short-term money market investments with an original term of maximum three months. They are entered into the balance sheet at their nominal values.

2.9 Securities

Securities (affecting the income statement and qualified as held for trading according to IFRS) include tradable equities held on a current basis which are valued at fair value and term deposits with an original time to maturity of more than three months which are carried at nominal value. Unrealised and realised revenue from securities is recognised as financial result in the income statement.

2.10 Accounts receivable

Accounts receivable and other receivables are valued at amortised acquisition cost, which normally is the nominal value, less any impairments for uncollectible receivables. The receivables of the real estate segment are partly subject to individual valuation with strict creditworthiness guidelines and partly subject to individual valuation adjustments. The value of the receivables of the retail trade segment is adjusted using statistical figures regarding the payment risk on an individual basis.

2.11 Provision for bad and doubtful receivables

To cover debtor risk, at the end of the reporting period, outstanding accounts receivable are evaluated by means of maturity lists and legal case reporting with respect to collectability, the necessary valuation adjustments are formed and valuation adjustments which are no longer necessary are removed. The valuation adjustments are described in 2.10 «Accounts receivable».

2.12 Inventories

Inventories are valued at average cost price, but not exceeding the fair value (net realisable value). The value of inventories with long storage periods and goods that are hard to sell is adjusted.

2.13 Accrued income and prepaid expenses

This caption comprises prepaid expenses relating to the next reporting period and income for the current reporting period which will not be received until a later date.

2.14 Assets held for sale

These are assets held for sale or groups of assets held for sale which have not yet been sold but will be sold with high probability. These assets are valued at the lower of book value or fair value less sales costs. Investment properties held for sale are subject to IFRS 5 only in respect of their classification but not for valuation purposes and are therefore recognised at fair value.

2.15 Non-current financial investments

Non-current financial investments comprise tenants' loans with a residual term to maturity of more than one year and are valued at amortised acquisition cost less any required impairments. Impairment losses are recognised in the income statement. The tenants' improvements are used as security for such loans. If necessary, loans secured by real estate can also be granted, provided that the pledged real estate security is located in Switzerland. The maximum mortgage per property amounts to 70% of the fair value. Under financial investments, free capital can be invested in CHF and EUR. Investments in first-class, stock exchange listed shares, in bonds with a minimum rating by a leading rating agency of «A» and money market papers are permitted. These financial investments are valued like securities (see Note 2.9 «Securities»).

2.16 Investment properties including building land

Investment properties and building land are recognised at fair values. The principles of individual valuation applies, with the same valuation method being applied to all properties. The change in fair values is recognised in the income statement.

Investment properties and building land are valued at least every six months by a neutral, independent valuation expert (Wüest & Partner AG, Zurich) using the discounted cash flow method. The change in the new valuation is imputed permanently to the operating income. The deferred income tax liabilities or assets on such sums are debited, or credited, to the consolidated income statement as deferred income tax expenses or deferred income tax revenue.

2.17 Properties under construction and development sites

Since 01.01.2009, properties under construction and development sites with future usage as investment properties are recognised at fair value already during construction, the same as other investment properties, provided that the fair value can be reliably determined, due to the change in IAS 40 «Investment property». The existence

of a legally enforceable building permit is an important indicator for Swiss Prime Site to reliably determine the fair value of a property under construction or a development site. The change in fair values is recognised in the income statement.

If a reliable estimate of the fair value of properties under construction and development sites is not possible, they are recognised at investment cost less any required impairments. Existing investment properties remain under the caption «investment properties» for the duration of any conversion or renovation.

Until 31.12.2008, Swiss Prime Site recognised properties under construction and development sites at their investment cost less any necessary impairments (as per IAS 16 «Property, plant and equipment»).

2.18 Owner-occupied properties

Owner-occupied properties are valued at fair value. A positive revaluation is recognised in other comprehensive income unless it is due to a reversal of previous impairments. In case of a negative revaluation the corresponding revaluation reserve is first released and any further devaluations are debited to the consolidated income statement. As with investment properties, owner-occupied properties are revaluated every six months. Depreciations according to plan are made over a period of 60 years.

2.19 Tangible assets

Tangible assets are recognised at acquisition or production costs less cumulated depreciation and any impairment. Expenses on repairs and maintenance are charged directly to the consolidated income statement. Depreciation is applied over the estimated useful life based on the straight-line method:

	Years
Tenant improvements	10
Furniture and equipment	5 to 10

2.20 Intangible assets including goodwill

The intangible assets are balanced at amortised acquisition costs and include goodwill, IT software for which a license was obtained from third parties or which was developed by third parties or within the Group as well as customer relations and brand name. The depreciation period of software is five years and the depreciation period of the customer base is ten years (straight line). As with goodwill, an unlimited useful life is assumed for the brand name that is currently recognised in the balance sheet.

2.21 Impairment of tangible and intangible assets including goodwill

The value of tangible and intangible assets is always reviewed if changed circumstances or events indicate the possibility of an overvaluation in the book values. If the book value exceeds the realisable value (fair value less disposal costs or utility value), an impairment is applied to reduce it to the value that appears collectible on the basis of the discounted expected future income.

Goodwill and intangible assets with unlimited useful life are tested for impairment annually or at shorter intervals if there is any reason to suppose an impairment.

2.22 Leasing

Swiss Prime Site as lessor

Property leases and ground lease contracts are operational leasing contracts. Rental income is generally recorded in the consolidated income statement linearly over the duration of the contract. In some of the rental agreements, target turnovers have been agreed upon with the tenants (turnover rents). If these are exceeded on an annual basis the resulting rental income is recognised in the reporting year.

Swiss Prime Site as lessee

Contracts for the use of land for which ground rent or lease interest is payable are operating leases.

Payments under operating leases are recognised linearly over the leasing or rental term or the duration of the ground lease in the income statement.

Rental/leasing contracts with third parties are carried on the balance sheet as finance leases, if all risks and benefits associated with ownership are essentially transferred to the lessee on entering into the agreement. Such investments are entered into the balance sheet at the present value of the minimum leasing payments or at the lower fair value. The corresponding leasing obligations are recorded as financial liabilities. The leasing rates are split in interest expenses and amortisation of the leasing debt. Recognised leasing objects are amortised over their useful life or the lower leasing term. No finance leases currently exist.

2.23 Derivative financial instruments

Derivative financial instruments can be used as part of ordinary business activities (for example to hedge interest risks). Hedge accounting to the purposes of IAS 39 is not used. The derivative financial instruments are valued at their fair value and the unrealised profits as well as the profits and losses realised on the sale are reported under net financial income. More information is contained in Note 39 «Financial instruments and financial risk management».

2.24 Income taxes

Income taxes consist of current and deferred income taxes.

Current income taxes comprise the expected tax liability on the taxable profit calculated at the tax rates applicable on the balance sheet date, property gains taxes on property sales and adjustments to tax liabilities or tax assets for previous years.

Deferred income taxes are calculated on temporary valuation differences between the book value of an asset or a liability in the consolidated balance sheet and its tax base (balance sheet liability method). The determination of the deferred income taxes takes the expected date of settlement of the temporary differences into account. The tax rates used are those applicable or announced at the balance sheet date.

Tax effects from losses brought forward and tax credits are carried as deferred income tax assets if it seems likely that they can in future be set off against profits within the stipulated statutory periods.

2.25 Financial liabilities

Financial liabilities comprise current financial liabilities which fall due for repayment within the year and non-current financial liabilities with residual terms to maturity of more than 12 months. Financial liabilities can comprise loans secured by real estate, borrowed capital elements of convertible bonds and other financial debt. All loans were granted to Swiss Prime Site in CHF. A maximum external financing quota of 65% of the fair value of all entire investment properties is permitted. Financial liabilities are carried on the balance sheet at amortised acquisition cost.

2.26 Advance payments

Advance payments cover in particular payments from tenants for rent claims or payments on account for accumulated ancillary costs. Advance payments are carried on the balance sheet at nominal value.

2.27 Provisions

Provisions are raised for liabilities that are uncertain because of their due date or due amount. A provision is recognised, if a past event creates a legal or constructive obligation, and if the future outflows of resources can be reliably estimated. In any legal disputes, the provisions recognised for obligations are based on how the Management Board judges the outcome of the dispute in good faith, according to the facts known at the balance sheet date.

2.28 Convertible bond

The full amount of a convertible bond is recognised as a liability. If the convertible bond is issued on conditions which differ from a bond without conversion rights, it is

divided into borrowed and equity capital components. The issuing costs are attributed to the borrowed capital and shareholders' equity components based on their initial book values. In a premature buyback, the purchase price (less the paid accrued interest) is compared with the pro-rata book value. The loss or income attributable to borrowed capital components from the buyback is reported under net financial income.

2.29 Shareholders' equity

Shareholders' equity is subdivided into share capital, capital reserves, revaluation reserves, retained earnings and minority interests. In the share capital, the nominal share capital is stated. Nominal value changes are recognised in the share capital. Revaluation gains of owner-occupied properties are recognised as revaluation reserves if they exceed previous depreciations. Impairments of owner-occupied properties mainly reduce the revaluation reserves. All impairments exceeding these reserves are recognised in the income statement, profits/losses are credited/debited to retained earnings and any dividend payments are debited to retained earnings. All other changes of capital are recorded in the capital reserves.

The Company aims to maintain an equity ratio of 40%. The Board of Directors can approve a shortfall of this quota. In a long-term view, a return on equity of 6 to 8% is aimed for.

2.30 Treasury shares

Treasury shares are recognised at acquisition costs in shareholders' equity (capital reserves). Proceeds from the sale of treasury shares are set off directly against shareholders' equity (capital reserves).

2.31 Dividends

In compliance with Swiss statutory provisions and the articles of association, the dividends are treated as an appropriation of profit in the financial year in which they were approved by the Annual General Meeting and paid out. It is anticipated to pay out 60–80% of the profit before revaluation by means of nominal value reduction, instead of a dividend.

2.32 Employee benefits

The group companies dispose of organisations and foundations which are financially independent from Swiss Prime Site. All foundations are treated as defined benefit plans according to IAS 19 «Employee benefits». They are generally financed by means of employer and employee contributions. The benefit obligations under defined benefit plans are determined by external experts according to the projected unit credit method. The actuarial expertises are prepared separately for each benefit plan.

The actuarial profits or losses are credited or debited to pension costs over the average remaining period of service of the insured employees if the cumulated profits/losses exceed a range of 10% of the larger of the two values plan assets at fair value or present value of defined benefit obligation. However, actuarial excess covers are only recognised in the balance sheet to the extent that the Group stands to gain economically from this in the future in form of reduced contributions or reimbursements to the purposes of IFRIC 14 «IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction» or if they are actuarial losses which must not yet be recorded.

2.33 Share option schemes and share-based payments

Since 01.01.2005, 50% of the fees of members of the Board of Directors are paid in the form of shares. A block is placed on the sale of these shares for a period of four years. The shares are allocated at the end of the financial year, based on the market price at the beginning of the financial year, less a discount of 10%. Claims on treasury shares, including the social insurance contributions payable thereon, are accounted for under personnel costs in compliance with IFRS 2. The claims are settled by means of treasury shares.

2.34 Operating income and realisation of income

Operating income includes all revenue from leasing and selling investment properties and other assets, turnover from retail business (sales turnover) as well as other operating income. Vacancy costs and collection losses (loss of income) are deducted directly from the target rental income of investment properties and goods turnover. Operating income is recorded upon maturity or upon provision of services. Profits from the sale of investments are reported net, less all incidental selling expenses. Turnover from retail trade is recognised upon delivery of the goods or provision of the services to ensure that the right of use and the risk has passed to the customer.

2.35 Interest

On the basis of revisions to IAS 23 «Borrowing costs», since 01.01.2009 interest on credit loans for qualified properties under construction and development sites have been imputed to investment costs. With this method, financial expenses are relieved, at the same time, however, the revaluation gain is lowered correspondingly.

Other interest on borrowed capital is recognised in the income statement using the effective interest method. Interest payable and interest receivable are apportioned as set out in the loan agreements and debited or credited to the financial result.

2.36 Transactions with related parties

Related parties are the Board of Directors, the Management Board, the subsidiaries, Credit Suisse Group AG and all its subsidiaries, the pension fund foundations of the Group, the associated companies and their subsidiaries.

In the notes to the consolidated financial statements, transactions with related parties recognised in the statement of comprehensive income are itemised in the individual notes, and the balances vis-à-vis related parties are reported separately in the balance sheet items.

2.37 Earnings/(loss) per share

Basic earnings/(loss) per share are determined by dividing the consolidated result which is attributable to the shareholders of Swiss Prime Site AG by the average number of outstanding shares. The diluted earnings/(losses) per share are determined by deducting expenses in connection with the convertible bond such as interest, amortisation of the costs of the convertible bond and tax effects. The potential shares (options and the like) that might lead to a dilution of the number of shares must be taken into account when determining the average number of shares outstanding.

3 ACQUISITION OF THE JELMOLI GROUP

During the reporting period, Swiss Prime Site acquired Jelmoli Holding Ltd including its subsidiaries in various steps as described below.

On 29.05.2009, Swiss Prime Site concluded a purchase agreement for 29.9% (1 214 981 registered shares) of Jelmoli Holding Ltd with Pelham Investments Ltd. Upon the election of representatives of Swiss Prime Site AG into the board of directors of Jelmoli Holding Ltd Swiss Prime Site gained significant influence as at 16.06.2009. After the capital increase of Jelmoli Holding Ltd by 222 500 registered shares at a nominal value of CHF 10.00 on 25.06.2009 Swiss Prime Site's investment share in

Jelmoli Holding Ltd amounted to 28.3%. The investment was valued as associated company according to the equity method in the semi-annual report 2009. The purchase price for the 29.9%-participation was paid on 10.07.2009 by the issue of 4 480 000 new registered shares of Swiss Prime Site (without impact on liquidity) and CHF 250.000 million in cash, i.e. a total of CHF 515.440 million.

Then a public exchange offer was made for the remaining shares of Jelmoli Holding Ltd. After completion of the public exchange offer Swiss Prime Site had a total of 98.4% of the voting rights of Jelmoli Holding Ltd. The date of acquisition was 29.10.2009. The Swiss Prime Site

shares required for the exchange offer were issued on the date of acquisition as part of an ordinary capital increase to realise the exchange. In addition, treasury shares were used for the exchange for shares, which were tendered during the grace period.

The main reason for the acquisition of Jelmoli Group was particularly the first-class real estate portfolio, which ideally supplements that of Swiss Prime Site.

The fair value of the identifiable assets and liabilities of Jelmoli Group as at the acquisition date of 29.10.2009 was as follows (determined on a provisional basis):

in CHF 1 000	Fair value recognised as at acquisition date
Assets	
Cash	94 219
Securities	4 495
Accounts receivable	155 866
Other receivables	7 524
Inventories	25 031
Accrued income and prepaid expenses	10 442
Assets held for sale	11 192
Total current assets	308 769
Long-term financial investments	1 618
Investments in associates	12 600
Investment properties including building land	3 677 640
Properties under construction and development sites	92 440
Owner-occupied properties	435 237
Tangible assets	27 846
Intangible assets	32 928
Deferred income tax assets	1 421
Total non-current assets	4 281 730
Total assets	4 590 499
Liabilities and shareholders' equity	
Accounts payable	19 669
Current financial liabilities	729 902
Other current liabilities	25 823
Advance payments	11 799
Current income tax liabilities	15 961
Accrued expenses and deferred income	94 264
Total current liabilities	897 418
Non-current financial liabilities	1 303 518
Deferred income tax liabilities	480 594
Other long-term liabilities	4 773
Total non-current liabilities	1 788 885
Total liabilities	2 686 303
Total identifiable net assets at fair value	1 904 196
Minority interests at the proportional share of the fair value of net assets	(33 355)
Goodwill	36 130
Purchase price	1 906 971

The acquired receivables were subdivided as follows:

in CHF 1 000	Contractual gross receivables	Uncollectible amounts	Fair value
Accounts receivable	160 397	(4 531)	155 866
Other receivables	7 524	–	7 524
Total receivables	167 921	(4 531)	163 390

The goodwill consists of assets, which cannot be separately identified and reliably determined, essentially the know-how and concept to operate the Jelmoli department store. Separate to the goodwill, the brand name «Jelmoli – The House of Brands» and the customer relations were recorded as intangible assets.

It is anticipated that the goodwill will not be tax deductible.

Since the acquisition date, 29.10.2009, Jelmoli Group has generated operating income of CHF 82.884 million and a profit of CHF 28.012 million. If the acquisition had taken

place as at 01.01.2009, the consolidated operating income would have been CHF 598.680 million and the consolidated profit would have been CHF 331.515 million.

As mentioned above, Jelmoli Group was acquired in several steps. In accordance with IFRS 3 (revised 2008) which is applied in advance by Swiss Prime Site, the acquisition price consists of the following elements:

in CHF 1 000	Purchase price
Swiss Prime Site shares at fair value issued under the exchange offer (without shares held by Jelmoli)	1 345 513
Fair value of 29.9% participation in Jelmoli Holding Ltd acquired from Pelham Investments Ltd	547 957
Fair value of Jelmoli employee options which can be exchanged against Swiss Prime Site shares	13 501
Total purchase price	1 906 971

The fair value of the shares issued under the exchange offer corresponded to the list price of CHF 55.00 of the 24 623 181 Swiss Prime Site registered shares as at 29.10.2009 (or the 24 466 299 not including the shares held by Jelmoli).

The fair value of the 29.9%-participation in Jelmoli Holding Ltd acquired from Pelham Investments Ltd on 29.10.2009 amounted to CHF 547.957 million (1 214 981 Jelmoli shares, converted according to the conversion ratio of 8.2 Swiss Prime Site shares for one Jelmoli share applicable under the exchange offer i.e. 9 962 844 registered Swiss Prime Site shares. This value was multiplied with the list price as at 29.10.2009 of CHF 55.00). Total revaluation gains resulting from the revaluation at fair value immediately before the acquisition including recognition of the pro-rata result based on the equity method for the period from 16.06. to 28.10.2009 amounted to CHF 32.517 million. This profit is recognised in the consolidated income statement income as «Income from associated companies».

For the years 2005 to 2007, Jelmoli had issued options for Jelmoli registered shares as part of the compensation package for management boards and management employees. These options were subject to blocking periods until 2013 and were still outstanding at the point of acquisition by Swiss Prime Site.

As a result of the spin-off of Athris from the Jelmoli Group in March 2009, Jelmoli adapted part of the outstanding options so that the underlying comprised a new basket of Jelmoli and Athris shares. Consequently, an obligation to supply Athris shares to current and former employees was constituted, which does not represent any obligation from share-based compensation in terms of IFRS 2. As at 31.12.2009, the obligation was entered into the balance sheet under other current liabilities with CHF 4.773 million.

In connection with the acquisition by Swiss Prime Site, all outstanding options are exchanged for Swiss Prime Site registered shares (if necessary through the cancella-

tion of options). The options were valued by an independent valuer. In total, the exchange comprises 342 156 Swiss Prime Site registered shares.

The proportion of Swiss Prime Site registered shares to be issued apportionable to the underlying Jelmoli shares was taken into account in the consolidated financial statements in accordance with IFRS 3 in the purchase price for the Jelmoli acquisition. The relevant amount of CHF 13.501 million (fair value based value of the exchange) was recorded in capital reserves.

As the fair value of the allocatable Swiss Prime Site registered shares was not higher than the fair value of the options as of the deadline of valuation, no expense arose in the 2009 business year.

The exchange of Swiss Prime Site registered shares against options took place on 25./26.02.2010. The required Swiss Prime Site registered shares were covered by the Company's treasury shares, where available, or through purchases. The cash compensation paid due to fractions was insignificant.

As a result of this acquisition the Company's consolidated shareholders' equity changed as follows:

in CHF 1 000

	Change in shareholders' equity
Capital increase on account of the acquisition from Pelham Investments Ltd	265 440
Capital increase on account of the exchange offer	1 345 513
Exchange employee options	13 501
Capital increase costs	(781)
Minority interests at first-time consolidation	33 355
Total change in shareholders' equity	1 657 028

The transaction costs for this acquisition amounted to CHF 28.305 million and are recorded in the consolidated income statement as other operating expenses. The net cash drain from the gradual acquisition amounted to CHF 155.781 million (stated as cash flow from investing activities) plus the transaction costs of CHF 9.605 million which had already been paid on the closing date (stated as cash flow from operating activities). In addition, capital increase costs of CHF 0.781 million arose, which are stated in the cash flow from financing activities.

Athris

Jelmoli Holding Ltd had demerged in March 2009, i.e. before the acquisition by Swiss Prime Site, their involvement in Athris Holding Ltd through a spin-off. Before this

spin-off, Jelmoli became involved in the Société des Centres Commerciaux d'Algérie SPA (SCCA) and loan liabilities in Athris Holding Ltd through investments in kind. Presently, there are different legal opinions as to whether the handling has taken place correctly in accordance with Algerian law. Due to the current assessment, Swiss Prime Site assumes that clearing up the situation will not lead to any fundamental financial effects.

The publications relating to the exchange offer and the full offering memorandum can be found at www.swiss-prime-site.ch.

4 SEGMENT REPORTING

Since the acquisition of Jelmoli Group on 29.10.2009, retail trade has been added to the main business activity of Swiss Prime Site of renting investment properties. The internal reporting and organisational structures have been adapted to these new circumstances. The consolidated

financial data is divided into the segments real estate and retail trade which are subject to reporting requirements. Thanks to this subdivision the earning power and the financial situation of each segment can be assessed.

Segmenterfolgsrechnung

in CHF 1 000	01.01.– 31.12.2009 Total Group	01.01.– 31.12.2008 Total Group	01.01.– 31.12.2009 Eliminations	01.01.– 31.12.2008 Eliminations
Rental income from investment properties	251 745	207 076	(5 788)	–
– thereof third parties	251 745	207 076	–	–
– thereof from the other segment	–	–	(5 788)	–
Proceeds of property sales, net	(19)	2 218	–	–
Sales turnover	32 822	–	–	–
Other operating income	7 019	99	(1 310)	–
Operating income	291 567	209 393	(7 098)	–
Real estate costs	35 926	33 402	–	–
Cost of goods sold	17 786	–	–	–
Direct operating expenses	53 712	33 402	–	–
Personnel costs	11 469	1 108	–	–
Other operating expenses	57 023	16 256	(7 098)	–
Depreciation and amortisations	3 948	–	1 783	–
Operating expenses	72 440	17 364	(5 315)	–
Revaluation of investment properties, properties under construction and development sites, net	53 941	42 252	(1 974)	–
Operating profit (EBIT)	219 356	200 879	(3 757)	–
Financial expenses	80 481	67 309	–	–
Financial income	2 065	2 424	–	–
Income from associated companies	32 775	–	–	–
Profit before income taxes	173 715	135 994	–	–

In the column «Eliminations», the turnover which occurred between the segments is eliminated. In addition, these columns contain scheduled depreciations on the owner-occupied properties as well as the elimination of revalua-

tions recorded in the real estate segment on investment properties used within the Group, which are stated in the consolidated financial statements as «Owner-occupied properties».

in CHF 1 000	01.01.– 31.12.2009 Total segments	01.01.– 31.12.2008 Total segments	01.01.– 31.12.2009 Real estate segment	01.01.– 31.12.2008 Real estate segment	01.01.– 31.12.2009 Retail trade segment	01.01.– 31.12.2008 Retail trade segment
Rental income from investment properties	257 533	207 076	252 639	207 076	4 894	–
– thereof third parties	251 745	207 076	246 851	207 076	4 894	–
– thereof from the other segment	5 788	–	5 788	–	–	–
Proceeds of property sales, net	(19)	2 218	(19)	2 218	–	–
Sales turnover	32 822	–	–	–	32 822	–
Other operating income	8 329	99	2 336	99	5 993	–
Operating income	298 665	209 393	254 956	209 393	43 709	–
Real estate costs	35 926	33 402	35 926	33 402	–	–
Cost of goods sold	17 786	–	–	–	17 786	–
Direct operating expenses	53 712	33 402	35 926	33 402	17 786	–
Personnel costs	11 469	1 108	2 166	1 108	9 303	–
Other operating expenses	64 121	16 256	54 298	16 256	9 823	–
Depreciation and amortisation	2 165	–	570	–	1 595	–
Operating expenses	77 755	17 364	57 034	17 364	20 721	–
Revaluation of investment properties, properties under construction and development sites, net	55 915	42 252	55 915	42 252	–	–
Operating profit (EBIT)	223 113	200 879	217 911	200 879	5 202	–

Composition of operating income

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Income from real estate	251 726	209 294
Retail trade income	32 822	–
Credit card income	2 757	–
Income from hotel trade	1 559	–
Other income	2 703	99
Total operating income	291 567	209 393

Segment balance sheet

in CHF 1 000	01.01.– 31.12.2009 Total Group	01.01.– 31.12.2008 Total Group	01.01.– 31.12.2009 Eliminations	01.01.– 31.12.2008 Eliminations
Total assets	8 528 745	3 830 204	(156 810)	–
Total liabilities	5 273 499	2 411 441	(156 810)	–
Investments in non-current assets	181 125	108 381	–	–

in CHF 1 000	31.12.2009 Total segments	31.12.2008 Total segments	31.12.2009 Real estate segment	31.12.2008 Real estate segment	31.12.2009 Retail trade segment	31.12.2008 Retail trade segment
Total assets	8 685 555	3 830 204	8 376 209	3 830 204	309 346	–
Total liabilities	5 430 309	2 411 441	5 216 870	2 411 441	213 439	–
Investments in non-current assets	181 125	108 381	179 133	108 381	1 992	–

All assets of Swiss Prime Site are located in Switzerland.

5 OPERATING INCOME

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Target rental income from investment properties	262 201	216 921
Increase of provision for bad and doubtful receivables based on individual valuation	(632)	(453)
Release of provision for bad and doubtful receivables based on individual valuation	382	461
Write-offs on receivables	(183)	(146)
Vacancies	(10 023)	(9 707)
Net rental income from investment properties	251 745	207 076
Proceeds of property sales, net	(19)	2 218
Gross sales	34 027	–
Discounts	(1 032)	–
Net change in provision for bad and doubtful receivables based on flat rate valuation	91	–
Write-offs on receivables	(264)	–
Sales turnover	32 822	–
Other operating income	7 019	99
Total operating income	291 567	209 393

The main business activity of Swiss Prime Site is renting investment properties. The net rental income from investment properties totalled CHF 251.745 million [CHF 207.076 million], including CHF 10.747 million [CHF 1.915 million] of variable rental income (turnover-based rentals). CHF 20.108 million [CHF 19.572 million] of the rental income was generated by the Credit Suisse Group. No revenue-based rental agreements with related parties existed either in the current or in the previous year.

Rental income included rental income from the time at which the individual properties were taken over respectively since 01.01.2009 [01.01.2008].

During the reporting period, the rental income was derived from renting a total floor space of 741 449 m² [733 767 m²] until 29.10.2009 and from 30.10.2009 (the date of acquisition of Jelmoli Group), it was generated from the rental of a total floor space of 1 558 369 m².

Until 29.10.2009, the floor space was subdivided into 728 584 m² [720 587 m²] commercial space and 12 865 m² [13 180 m²] residential space. From 30.10.2009, the floor space is subdivided into 1 529 268 m² commercial space and 29 101 m² residential space.

Income losses (losses due to vacancies, unpaid rents and write-offs) in the reporting period totalled CHF 10.456 million [CHF 9.845 million], equivalent to a loss of earnings rate of 4.0% [4.5%]. Income losses were deducted from the target rental income. Detailed information can be found under «Property details» starting on page 129.

Since the acquisition of Jelmoli Group, retail trade has become a second key area of activity. Net retail trade turnover amounted to CHF 32.822 million [CHF 0.000 million].

In addition to the ordinary operating income from the rental of investment properties, retail trade turnover and the proceeds of property sales, other operating income of CHF 7.019 million [CHF 0.099 million] was achieved.

As at 31.12.2009, the following termination periods (based on future rental income) applied to the individual contractual relationships:

End of contract	31.12.2009 Future rental		31.12.2008 Future rental	
	Share in %	income in CHF 1 000	Share in %	income in CHF 1 000
Under 1 year*	12.5	54 889	12.3	24 953
Over 1 year	13.5	59 089	15.3	31 149
Over 2 years	8.2	36 001	15.1	30 707
Over 3 years	11.0	48 454	13.0	26 412
Over 4 years	6.7	29 532	18.6	37 733
Over 5 years	4.1	17 925	5.7	11 543
Over 6 years	1.9	8 112	2.5	5 109
Over 7 years	3.1	13 371	1.9	3 897
Over 8 years	5.5	23 991	1.8	3 550
Over 9 years	4.2	18 282	5.5	11 228
Over 10 years	29.3	128 272	8.3	16 837
Total	100.0	437 918	100.0	203 118

* Contains all unlimited tenancies (residences, parking, commercial properties etc.)

The future rental income was presented from the real estate segment view.

At the balance sheet date of 31.12.2009, the five largest external groups of tenants accounted for 30.8% [45.0%] of future rental income. The individual tenants have good creditworthiness. They were the following groups:

31.12.2009		31.12.2008	
	Share in %		Share in %
Coop	9.6	UBS Inc	15.6
UBS Inc	6.2	Credit Suisse Group Ltd	10.6
Migros	5.3	Swisscom Ltd	9.5
Credit Suisse Group Ltd	5.2	Coop	6.8
Swisscom Ltd	4.5	Möbel-Pfister Ltd	2.5

Under IAS 17, rental agreements represent leasing transactions. The rental agreements are normally indexed; in the case of retail premises, additional turnover rents are

sometimes agreed. Rental agreements are normally entered into for a term of five to ten years, often with a five-year extension option.

Details regarding the property portfolio

(15 largest properties based on their fair values)

No. City, address	Type of property*	Fair values CHF 1 000	Share of ownership**	Plot area m ²	Year of construction	Year of renovation	Vacancy rate in %	Floor space m ²
1 Zurich , Seidengasse 1/ Jelmoli – The House of Brands	1	669 690	1	6 514	1896	2009/10	–	32 198
2 Basel , Hochbergerstrasse 70/ Stückli Shopping Center	2	379 240	1	46 416	2009	–	1.8	55 513
3 Geneva , Rue du Rhône 48–50	2	365 340	1	5 166	1921	2002	0.2	32 709
4 St. Gallen , Zürcherstrasse 462–464/ Shopping Arena	2	264 080	1	33 106	2008	–	5.3	39 794
5 Grand-Lancy , Route des Jeunes 12/ CCL La Praille	2	245 040	1	20 602	2002	–	0.2	33 400
6 Zurich , Hardstrasse 221/Prime Tower	3	217 690	1	10 416	2008 ff	–	–	–
7 Geneva , Place du Molard 2–4	2	191 250	1	1 718	1690	2002	0.7	7 217
8 Basel , Messeplatz 12/Messturm	2	176 680	1	1 230	2003	–	3.5	24 073
9 Zurich , Sihlcity	2	175 530	2	10 162	2007	–	1.2	23 647
10 Zurich , Flurstrasse 55	2	164 370	1	8 270	1979	2002	–	32 116
11 Carouge , Avenue Cardinal- Mermillod 36–44	2	140 520	1	14 927	1956	2002	–	35 082
12 Zurich , Affolternstrasse 54, 56/ Cityport	2	140 060	1	10 754	2001	–	1.2	23 369
13 Volketswil , shopping centre Volkiland	2	138 510	1	57 940	1985	2003	0.1	34 772
14 Zurich , Fraumünsterstrasse 16	2	132 100	1	2 475	1901	1990	2.9	8 426
15 Petit-Lancy , Route de Chancy 59	2	119 140	1	13 052	1990	–	–	21 882

* Type of property

1 Commercially used properties (investment properties) which are partly owner-used (owner-occupied properties)

2 Commercially used properties (pure investment properties)

3 Properties under construction and development sites

** Share of ownership

1 In sole ownership

2 In co-ownership 242/1000

No.	Retail			Offices, practices etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Apartments		
	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%	no.	m ²	%
1	8	25 219	78.3	18	2 118	6.6	–	–	–	9	2 467	7.7	11	2 394	7.4	–	–	–
2	115	41 270	74.3	10	4 060	7.3	26	2 250	4.1	74	7 934	14.3	4	–	–	–	–	–
3	13	17 175	52.5	41	10 408	31.8	–	–	–	19	1 845	5.6	30	3 281	10.0	–	–	–
4	50	22 951	57.7	11	3 965	10.0	10	3 853	9.7	42	7 368	18.5	15	1 657	4.2	–	–	–
5	61	20 863	62.5	1	313	0.9	9	5 455	16.3	48	5 874	17.6	56	895	2.7	–	–	–
6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
7	12	2 539	35.2	22	4 079	56.5	1	155	2.1	5	266	3.7	8	178	2.5	–	–	–
8	4	265	1.1	30	13 246	55.0	14	9 818	40.8	7	744	3.1	4	–	–	–	–	–
9	86	10 013	42.3	28	5 872	24.8	17	4 463	18.9	94	1 806	7.6	38	1 073	4.5	16	420	1.8
10	–	–	–	10	21 621	67.3	–	–	–	7	8 368	26.1	1	2 127	6.6	–	–	–
11	20	7 491	21.4	99	19 716	56.2	3	895	2.6	49	5 206	14.8	21	1 773	5.1	–	–	–
12	–	–	–	14	21 594	92.4	–	–	–	4	1 775	7.6	1	–	–	–	–	–
13	42	29 879	85.9	5	795	2.3	4	1 292	3.7	19	2 693	7.7	6	113	0.3	–	–	–
14	1	1 317	15.6	8	6 238	74.0	–	–	–	17	663	7.9	3	208	2.5	–	–	–
15	–	–	–	6	15 541	71.0	1	1 670	7.6	3	4 440	20.3	3	231	1.1	–	–	–

6 DIRECT OPERATING EXPENSES

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Property expenses	26 449	24 505
Building lease interest rates	1 793	1 443
Expenses for third party services	7 684	7 454
Total real estate costs	35 926	33 402
Total cost of goods sold	17 786	–
Total direct operating expenses	53 712	33 402

Property expenses included maintenance and repair costs of CHF 16.938 million [CHF 15.111 million], ancillary costs borne by the owner of CHF 5.450 million [CHF 5.603 million], property-related insurance costs and fees of CHF 3.634 million [CHF 3.328 million] and rent paid to third parties of CHF 0.427 million [CHF 0.463 million].

An amount of CHF 1.793 million [CHF 1.443 million] was spent on building lease interest rates. These building lease interest rates are detailed in Note 23 «Investment properties».

Of the CHF 7.684 million [CHF 7.454 million] paid for third-party services, CHF 4.147 million [CHF 4.537 million] went to the related party Wincasa, and CHF 1.679 million

[CHF 1.479 million] went to third parties as facility management fee. The total average fee rate as at 31.12.2009 was 2.7% [2.9%] of the net income from the rental of investment properties which are managed by facility management companies. An additional CHF 0.630 million [CHF 0.367 million] were costs for the revaluation of the properties by Wüest & Partner AG and CHF 1.228 million [CHF 1.071 million] was rental expense and other administration costs for third parties.

Cost of goods sold is recognised net (after deduction of discount income) and includes services provided by third parties on account of the retail trade segment.

7 PERSONNEL COSTS

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Wages and salaries	7 850	98
Fees to members of the Board of Directors and members of the Management Board	992	633
Social security expenses	931	31
Personnel benefit plans	670	–
Other personnel expenses	901	291
Expenses for personnel and Board of Directors	125	55
Total personnel costs	11 469	1 108
Staff level (headcount) as at 31.12.	876	2

As at 31.12.2009 Swiss Prime Site had 876 [two] employees. Personnel costs showed salaries to employees of Jelmoli Group, fees to the members of the Board of Directors and the Management Board, including the social security contributions on these fees, expenses for the two employees of SPS Finance Limited, Jersey (liquidated as at 30.12.2009), and leasing of personnel from Credit Suisse AG, Real Estate Asset Management. Portfolio management for Swiss Prime Site has been entrusted to Credit Suisse AG, Real Estate Asset Management.

The corresponding expenses are recognised as administration costs in Note 8 «Other operating expenses» and Note 35 «Transactions with related parties». The Jelmoli portfolio is being managed by employees of Jelmoli Group until the end of the first quarter of 2010. With the hand-over of the management of the Jelmoli real estate portfolio as of 01.04.2010 to the outsourcing partners, approximately 240 employees from the real estate/corporate center segment will change, too.

Jelmoli Group pension plan

There is a pension fund and a welfare foundation for retired employees from Jelmoli Group. These two plans are designated as defined benefit plans according to IAS 19. The liabilities and costs are calculated and recorded using actuarial principles according to the regulations of IAS 19.

Arthur Frey AG pension plan

There are two independent foundations for retired employees from the former Arthur Frey AG, the Pension Fund Foundation of Arthur Frey AG and the Supplementary Pension Fund Foundation of Arthur Frey AG in Olten. There are no active employees insured in either of the two foundations. These two plans are designated as defined benefit plans according to IAS 19. The obligations and costs are calculated and recognised using actuarial principles according to the guidance of IAS 19.

Movements in the defined benefit obligations and plan assets

in CHF 1 000	01.01.–31.12.2009 Actual	01.01.–31.12.2008 Actual
Movements in defined benefit obligations		
Present value of benefit obligations at beginning of period	31 485	33 411
Current employer service pension	823	–
Interests payable	2 692	1 136
Employer contributions	635	–
Benefits paid	(9 066)	(3 816)
Addition from acquisition of Jelmoli Group	294 595	–
Actuarial (losses)/gains on benefit obligations	352	754
Present value of defined benefit obligations at end of period	321 516	31 485
Movements in plan assets		
Available plan assets at fair value at beginning of period	33 845	41 067
Expected profit on plan assets	3 379	1 725
Employer contributions	635	–
Employee contributions	635	–
Benefits paid	(9 066)	(3 816)
Addition from acquisition of Jelmoli Group	362 886	–
Actuarial gains/(losses) on assets	1 417	(5 131)
Fair value of plan assets at end of period	393 731	33 845
Overfunding at beginning of period	(2 360)	(7 656)
Overfunding at end of period	(72 215)	(2 360)

Amounts entered in the consolidated balance sheet

in CHF 1 000	31.12.2009 Actual	31.12.2008 Actual
Present value of funded defined benefit obligations	321 516	31 485
Fair value of plan assets	(393 731)	(33 845)
Underfund of the period	(72 215)	(2 360)
Unrecognised actuarial profit	1 143	–
Amounts not recognised	71 421	2 360
Definded benefit obligations recognised in the consolidated balance sheet	349	–

Pension expenses recognised in the consolidated income statement

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Current service cost (employer)	823	–
Interest cost	2 692	1 136
Expected return on plan assets	(3 379)	(1 725)
Recognised actuarial (gain)/loss	770	–
Other	78	–
Net cost/(income) of employer pension provisions under IAS 19	984	(589)
Unrecorded portion of net employer pension provision income	–	589
Net cost of employer pension provisions recognised in the consolidated income statement	984	–

Movements in the net pension liability recognised in the consolidated balance sheet

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Net liability at beginning of period	–	–
Net contributions by the employer	984	–
Contributions by the employer	(635)	–
Net pension liability recognised in the consolidated balance sheet	349	–

Experienced profits and losses

in CHF 1 000	2009	2008	2007	2006	2005
Actual return on plan assets	4 796	(3 406)	523	1 985	4 106
Actuarial gain/(loss) on plan assets	1 417	(5 131)	(1 128)	(192)	2 203
Experienced adjustments on defined benefit obligations (gain)/loss	(87)	(599)	(108)	(300)	(120)
Present value of the defined benefit obligations at the end of the period	321 516	31 485	33 411	37 428	39 888
Fair value of plan assets at end of period	(393 731)	(33 845)	(41 067)	(44 817)	(46 818)

Plan assets on balance sheet date

Asset categories	31.12.2009 Asset structure in %	31.12.2008 Asset structure in %
Equity instruments	17.9	25.6
Debt instruments	50.5	47.2
Real estate	17.8	–
Other	13.8	27.2
Total plan assets	100.0	100.0

The following assumptions were applied to the valuation of the pension benefit plans:

in % p.a.	31.12.2009	31.12.2008
Discount rate	3.3	3.6
Expected rate of return on plan assets	3.8	3.1
Future salary increases	–	–
Expected future pension increases	0.5	0.5

It is expected that Swiss Prime Site will make CHF 3.575 million in contributions to defined benefit plans in 2010 (based on number of employees as per 31.12.2009).

8 OTHER OPERATING EXPENSES

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Cost of space	355	103
Maintenance and repair of tangible assets	287	22
Non-life insurances, fees	429	44
Capital taxes	2 877	1 406
Administration costs	48 975	13 176
Audit and consultancy costs	1 187	764
Advertising	2 913	741
Total other operating expenses	57 023	16 256

Capital taxes were calculated using the effective tax rates on the basis of intercantonal tax allocation. The capital taxes of Swiss Prime Site AG, SPS Beteiligungen Alpha AG, SPS Beteiligungen Beta AG, SPS Beteiligungen Gamma AG and Jelvoli Holding Ltd are reduced due to the holding privilege. SPS Finance Limited (liquidated as at 30.12.2009) was not subject to any capital taxes.

The administration expenses consisted mainly of the net management fee (after deduction of VAT) for the fulfilment, monitoring and supervision of the financial matters of Swiss Prime Site by the related Credit Suisse AG of CHF 12.215 million [CHF 12.025 million], and CHF 28.305

million for expenses in connection with the acquisition of Jelvoli Group, thereof CHF 26.042 million to the related Credit Suisse AG. The remainder represented reporting costs and other administrative costs. Transactions with related parties are explained in Note 35 «Transactions with related parties».

Audit and consultancy costs included consultancy fees of CHF 0.452 million [CHF 0.507 million]. Audit fees amounted to CHF 0.735 million [CHF 0.257 million]. Capital increase costs were debited to capital reserves as premium reduction.

9 REVALUATION OF INVESTMENT PROPERTIES, PROPERTIES UNDER CONSTRUCTION AND DEVELOPMENT SITES

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Revaluations	89 919	70 616
Devaluations	(35 978)	(28 364)
Total revaluation of investment properties, properties under construction and development sites, net	53 941	42 252

It is a requirement under IAS 40 to value investment properties, properties under construction and development sites with projected use as investment properties at fair value. During the reporting period, the entire portfolio underwent a net revaluation of CHF 53.941 million [CHF 42.252 million]. Further information is available in Note 23 «Investment properties».

10 FINANCIAL EXPENSES AND FINANCIAL INCOME

Financial expenses

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Interest expenses	77 979	67 273
Income-statement related adjustment of fair value of securities and financial assets	2 459	19
Other financial expenses	43	17
Total financial expenses	80 481	67 309

The reported financial expenses were paid to Credit Suisse Group and to third parties. Market conditions were always applied (see Notes 28 «Current liabilities» and 29 «Non-current financial liabilities»). Financial expenses

included interest for mortgages and loans to the amount of 25.006 million [CHF 25.799 million] and bank interest of CHF 0.092 million [CHF 0.099 million] paid to the related Credit Suisse Group.

Financial income

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Interest income	1 972	242
Dividend income on securities and financial assets	2	2
Profit on convertible bond buyback	65	2 180
Income statement related adjustment of fair value of securities and financial assets	20	–
Other financial income	6	–
Total financial income	2 065	2 424

The financial income was earned in every case at market-compliant conditions for related and third parties (see Notes 13 «Cash», 14 «Securities» and 21 «Non-current financial investments»). The reported financial income includes bank interests of CHF 0.029 million [CHF 0.017 million] from the Credit Suisse Group.

At the buyback of the convertible bonds, the associated costs to the amount of CHF 0.038 million [CHF 0.248 million] were amortised in addition and set off against gross income, which led to a net income from the convertible bond buyback of CHF 0.065 million [CHF 2.180 million].

11 INCOME TAXES

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Current income tax for reporting period	6 333	725
Current income tax for previous years	(2 945)	(528)
Total current income taxes	3 388	197
Deferred income tax resulting from revaluation and depreciation	24 834	23 782
Deferred income tax resulting from the sale of investment properties	(4 118)	(814)
Deferred income taxes from tax rate changes and reductions following deduction of ownership period	(5 798)	(6 548)
Deferred income taxes resulting from the adjustment of the estimated holding period of the investment properties	(31 046)	–
Deferred income taxes resulting from loss offsetting	(6 000)	3 000
Other deferred income taxes	4 616	–
Total deferred income taxes	(17 512)	19 420
Total income taxes	(14 124)	19 617

The current income taxes were calculated at the effective maximum tax rates. Agreements with the appropriate tax authorities were considered. Pursuant to IAS 12, the current income tax was divided into current income tax for the reporting period and current income tax for previous years.

Deferred income taxes were split in deferred income taxes due to revaluation and depreciation, sale of investment properties, tax rate changes and reductions following deductions for the ownership period, one-off effect of the adjusted estimation of the minimum holding period from two to 20 years and other deferred income taxes. Deferred income tax assets on losses carried forward which can

in all probability be offset against profits were capitalised. The deferred income taxes are subject to the risk of tax rate changes as well as changes in the cantonal tax regulations.

Income taxes/reconciliation

Income taxes have been calculated using the effective tax rates. Liabilities for current income taxes are entered into the balance sheet as current income tax liabilities under current liabilities.

The following tax reconciliation shows why the effective tax burden deviated from the average rate.

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Profit before taxes	173 715	135 994
Profit before taxes at average tax rate of 23%	39 954	31 279
Taxes at other rates (including property gains taxes)	(9 811)	(1 171)
Income tax for previous years	(2 945)	(528)
Tax effect from estimation adjustments of holding period	(31 046)	–
Activation of deferred income tax credit and use of non-activated losses	(12 869)	(221)
Tax-neutral income and expenses	2 593	(9 742)
Total income taxes	(14 124)	19 617

Due to a merger of subsidiaries within the Group, it was possible to offset losses carried forward with a tax effect to the amount of CHF 10.321 million against current tax liabilities and to increase the capitalised deferred income tax assets on losses carried forward, which can very probably be offset against future profits, by CHF 6.000 million to CHF 7.750 million. A tax effect of CHF 3.452 million from tax losses during the year under report could not be capitalised.

Deferred income taxes

Where the revaluation according to IFRS as against the fiscal values was due to a reversal of depreciation, the income taxes have been allocated per property after deduction of any applicable property gains tax and taken into account separately. Tax rates of between 9.0 and 17.9% were applied.

Upward revaluation not resulting from the reversal of previous depreciations is taxed using two different systems. Cantons which do not levy any special taxes also calculate tax at the above rates. The other cantons levy a separate property gains tax using rates of between 10.5 and 23.3%.

Accordingly, property gains taxes are reduced in proportion to the duration of ownership of the property. Due to the acquisition of Jelmoli Group the previous assessment of the Group regarding the minimum holding period of properties was examined in detail. Swiss Prime Site now generally assumes ownership for a minimum period of 20 years [two years], which means that speculation premiums are not taken into account. The change in the assumed minimum holding period resulted in deferred tax revenues of CHF 31.046 million [CHF 0.000 million] in 2009. The deferred ordinary income tax expense as a result of depreciations and revaluations under commercial

law amounted to CHF 24.834 million [CHF 23.782 million]. The deferred income taxes on revaluations of owner-occupied properties totalling CHF 0.601 million [CHF 0.000 million] were charged to shareholders' equity.

A total deferred income tax revenue [income tax expense] of CHF 17.512 million [CHF 19.420 million] was credited [debited] to the consolidated income statement. This was due to the fact that, deferred income tax liabilities or assets, had to be taken into account for revaluations and effected depreciations under commercial law and to the change in the assumption of the minimum holding period to 20 years as described above. Of the total deferred income tax assets from losses offset, only those were recognised that can in all probability be offset against future profits. The other deferred income tax assets from loss carry-forwards were not capitalised, because of the insufficient probability of a future offset.

Deferred income tax assets

in CHF 1 000	31.12.2009	31.12.2008
Taxable losses carried forward of subsidiaries	81 717	69 787
Possible tax effect on unrecognised taxable losses carried forward at an average rate of 23%	18 795	16 051
Losses carried forward which can in all probability be offset against future profits	(33 696)	(7 600)
Total capitalised deferred income tax assets at an average rate of 23%	(7 750)	(1 750)
Total deferred income tax assets not capitalised at an average rate of 23%	11 045	14 301

According to IAS 12 «Income taxes», deferred income tax assets (losses carried forward and tax credits) can only be recognised if the facts and timings of their utilisation have been established.

The taxable losses carried forward of subsidiaries, for which no deferred income tax assets were recognised expired as follows:

Expiries of taxable losses carried forward, not capitalised

in CHF 1 000	31.12.2009	31.12.2008
Under 1 year	180	–
After 1 year	3 666	–
After 2 years	3 763	62 187
After 3 years	2 817	–
After 4 years	5 817	–
After 5 years	7 520	–
After 6 years	7 504	–
After 7 and more years	16 754	–
Total expired taxable losses carried forward	48 021	62 187

12 EARNINGS PER SHARE

The profit used to calculate the earnings per share or the diluted earnings per share was the profit for the period attributable to the shareholders of Swiss Prime Site AG.

According to IAS 33, both the basic earnings per share and the diluted earnings per share must be reported. The average number of shares was:

Number of shares	01.01.–31.12.2009	01.01.–31.12.2008
Shares issued 01.01.–31.12. (360 days)	25 653 598	25 653 598
Issue for acquisition of the participation in Jelvoli Holding Ltd from Pelham Investments Ltd, weighted	2 414 222	–
Issue for the implementation of the Jelvoli exchange offer including exchange against Jelvoli employee options, weighted	4 149 339	–
Average number of treasury shares (360 days)	(1 465 828)	(2 122 988)
Average weighted number of shares 01.01.–31.12. (360 days)	30 751 332	23 530 610

The average weighted earnings per share in CHF amounted to:

Earnings per share	6.09	4.95
Diluted earnings per share	5.81	4.61

When calculating diluted earnings per share the profit attributable to the shareholders of Swiss Prime Site AG of CHF 187.408 million [CHF 116.377 million] was corrected by the following effects as a result of the convertible bond: interest, proportional costs of the issue and tax effect. This resulted in a diluted profit of CHF 190.477 million [CHF 120.455 million]. The weighted number of shares of 30 751 332 [23 530 610] increased by the maximum weighted number of shares that can be issued in a conversion of 2 011 025 [2 614 793] to 32 762 357 [26 145 403] shares.

In 2009, convertible bonds with a nominal value of CHF 7.500 million [CHF 39.100 million] were bought back. As at balance sheet date, convertible bonds to the nominal amount of CHF 123.400 million [CHF 130.900 million] are outstanding.

Based on the conversion price as at 31.12.2009 of CHF 62.08 [CHF 62.55] per share and assuming a 100% conversion, 1 987 758 [2 092 726] new shares could have been issued. The convertible bond was paid back on 03.02.2010.

13 CASH

in CHF 1 000	31.12.2009	31.12.2008
Cash on hand	2 216	–
Sight deposits with third parties	38 832	7
Sight deposits with related parties	31 925	1 785
Fixed term deposits	17 500	–
Total cash	90 473	1 792

The sight deposits held with related parties were invested exclusively with the Credit Suisse Group in the reporting period and in the previous period. They comprise bank accounts exclusively. The investments were made at market conditions.

14 SECURITIES

in CHF 1 000	31.12.2009	31.12.2008
Shares and similar securities	1 329	204
Total securities	1 329	204

15 ACCOUNTS RECEIVABLE

in CHF 1 000	31.12.2009	31.12.2008
Accounts receivable from third parties	167 983	26 537
Accounts receivable from related parties	164	167
Total accounts receivable, gross	168 147	26 704
Impairments	(1 187)	(937)
Total accounts receivable	166 960	25 767

Due to their short cycle, accounts receivable closely approximate fair values. Most of the accounts receivable related to claims for rent and ancillary costs as well as customer claims in connection with the retail trade segment (credit card credits).

Due dates of receivables

in CHF 1 000	31.12.2009 Gross receivables	31.12.2009 Provision for bad and doubtful receivables	31.12.2008 Gross receivables	31.12.2008 Provision for bad and doubtful receivables
Not yet due	157 713		22 204	
Due between 0 and 30 days	3 255		916	
Due between 31 and 90 days	1 021		671	
Due between 91 and 120 days	912		1 526	
Due for more than 120 days	5 246		1 387	
Total gross receivables and provisions for bad and doubtful receivables	168 147	1 187	26 704	937

Receivables not yet due are primarily receivables from the retail trade and accumulated ancillary costs from the current ancillary cost period.

A provision for bad and doubtful receivables towards third parties of CHF 1.187 million [CHF 0.937 million] was allocated.

Development of the provision for bad and doubtful receivables

in CHF 1 000	31.12.2009	31.12.2008
Provision for bad and doubtful receivables at beginning of period	937	945
Increase of provision for bad and doubtful receivables based on individual valuation	632	453
Release of provision for bad and doubtful receivables based on individual valuation	(382)	(461)
Total provisions for bad and doubtful receivables at end of period	1 187	937

16 OTHER RECEIVABLES

in CHF 1 000	31.12.2009	31.12.2008
Current accounts receivable from third parties	90	106
Current accounts receivable from related parties	7 036	404
Total current accounts receivable	7 126	510
Other receivables	4 694	–
Withholding tax credits	2 544	4
VAT tax credits	7 979	9 823
Total other receivables	22 343	10 337

The current accounts receivable include receivables against pension fund foundations of the Jelmoli Group of CHF 2.020 million [CHF 0.000 million] and receivables against real estate management companies of CHF 5.106 million [CHF 0.510 million], whereby CHF 5.016 million [CHF 0.404 million] concerned the affiliated Wincasa AG. The real estate management companies transfer the accumulated real estate surpluses and current accounts receivable to the relevant company on a monthly basis.

The other receivables come from the acquisition of the Jelmoli Group and primarily include supplier credits.

17 CURRENT INCOME TAX ASSETS

in CHF 1 000	31.12.2009	31.12.2008
Current income tax assets	2 512	–
Total current income tax assets	2 512	–

The current income tax assets were accruals for tax overpayments for the year 2009.

18 INVENTORIES

in CHF 1 000	31.12.2009	31.12.2008
Merchandise	19 240	—
Other inventories	1 474	—
Valuation adjustments	(940)	—
Total inventories	19 774	—

The inventories originate from the Jelmoli Group acquired on 29.10.2009. The inventories include merchandise from retail trade.

19 ACCRUED INCOME AND PREPAID EXPENSES

in CHF 1 000	31.12.2009	31.12.2008
Accrued income and prepaid expenses	22 551	3 590
Total accrued income and prepaid expenses	22 551	3 590

Accrued income and prepaid expenses included mainly accruals from the real estate accounts (essentially rents and ancillary costs) of CHF 18.992 million [CHF 3.137 million].

20 ASSETS HELD FOR SALE

Pursuant to IFRS 5, assets held for sale are entered into the balance sheet separately.

in CHF 1 000	31.12.2009	31.12.2008
Investment properties	142 018	139 163
Total assets held for sale	142 018	139 163

Various properties that are not in line with the Group's strategy in the segment of real estate are intended for sale. The investment properties held for sale at the end of the period are the properties in Steinenvorstadt 67 in Basel, Aemmenmattstrasse 43 in Belp, Emmentalstrasse 14 in Burgdorf, Baslerstrasse 37/Ringstrasse 1 in Olten, Hofwisenstrasse 50 in Rümlang, Lagerhausstrasse 1 in Solothurn, Avenue Adrien-Jeandin 4 in Thônex, Rue Simplon 11 in Vevey, Route du Petit-Moncor 1, 1a, 1b in Villars-sur-Glâne, Dorfstrasse 11+13 in Wangen b. Olten, Rickenbacherfeld in Wangen b. Olten, Freilagerstrasse 39 in Zurich and Limmattalstrasse 180 in Zurich (see Note 23 «Investment properties»).

The investment properties held for sale as at 31.12.2008 Sebastianplatz 4/Matzenweg 2 in Brig-Glis, Bahnhofstrasse 20 in Interlaken, Hauptstrasse 78 in Rorschach, Bälliz 7 in Thun and Zentralstrasse 55 in Wohlen were sold in 2009.

The investment property held for sale as at 29.10.2009 from the acquisition of the Jelmoli Group, Kanalweg 13/18/20 in Wangen an der Aare, was sold at the end of 2009.

The investment properties held for sale are valued at fair value the same as the investment properties stated in the non-current assets. On conclusion of sale, payment is secured via a legally binding promise to pay from a corporate bank or an insurance company.

The disposal gains or losses are reported under net proceeds of property sales (see Note 5 «Operating income»).

21 NON-CURRENT FINANCIAL INVESTMENTS

in CHF 1 000	31.12.2009	31.12.2008
Loans	1 805	1 271
Other non-current financial investments	1 484	–
Total non-current financial investments	3 289	271

The loans are four fixed-rate loans with a term of up to 14 years and an interest rate of 0 to 8%.

The other non-current financial investments are various non-consolidated participations with a share of less than 20% and without significant influence as well as interest derivatives with a positive fair value.

22 INVESTMENTS IN ASSOCIATES

The associated companies are the following participations valued according to the equity method:

in CHF 1 000	31.12.2009	31.12.2008
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld	2 249	–
Parkgest Holding SA, Geneva	8 719	–
Parking Riponne S.A., Lausanne	1 632	–
Total investments in associates resulting from the acquisition of Jelmoli Group at 29.10.2009	12 600	–
Proportional result of the period	258	–
Total investments in associates	12 858	–

All investments in associates were acquired in connection with the acquisition of the Jelmoli Group.

Summary of financial information based on individual financial statements (without correction of proportionate interests):

In the 2009 semi-annual report of Swiss Prime Site, the 29.4%-participation in Jelmoli Holding Ltd was recognised as a share in associated companies (see Note 3 «Acquisition of the Jelmoli Group»).

in CHF 1 000	31.12.2009	31.12.2008
Current assets	24 427	–
Non-current assets	37 669	–
Current liabilities	9 144	–
Non-current liabilities	17 412	–
Net assets	35 540	–
Income	25 798	–
Annual result	6 763	–

23 INVESTMENT PROPERTIES

in CHF 1 000	Investment properties including building land at fair value	Assets held for sale at fair value	Total properties valued at fair value	Properties under construction/development sites at acquisition costs or fair value	Total at fair value (properties under construction/development sites at acquisition costs until the end of 2008)
Assets as at 01.01.2008	3 521 785	15 878	3 537 663	113 975	3 651 638
Purchases	3 664	–	3 664	–	3 664
Follow-up investments	4 663	273	4 936	99 781	104 717
Transfer from investment properties to assets held for sale	(127 013)	127 013	–	–	–
Transfer from properties under construction to investment properties*	26 130	–	26 130	(26 130)	–
Transfer from properties in other receivables to properties under construction/development sites at acquisition cost**	–	–	–	32 692	32 692
Disposal by sale	(44 123)	(5 347)	(49 470)	–	(49 470)
Positive fair value adjustment	69 270	1 346	70 616	–	70 616
Negative fair value adjustment	(28 364)	–	(28 364)	–	(28 364)
Balance fair value adjustment 2008	40 906	1 346	42 252	–	42 252
Assets as at 31.12.2008	3 426 012	139 163	3 565 175	220 318	3 785 493
Follow-up investments	43 964	225	44 189	133 364	177 553
Additions from the acquisition of Jelmoli Group	3 677 640	11 192	3 688 832	92 440	3 781 272
Transfer from investment properties to assets held for sale	(29 270)	29 270	–	–	–
Transfer from properties under construction to investment properties**	104 890	–	104 890	(104 890)	–
Disposal by sale	(118 860)	(36 508)	(155 368)	–	(155 368)
Positive fair value adjustment	55 279	1 302	56 581	33 338	89 919
Negative fair value adjustment	(28 282)	(2 626)	(30 908)	(5 070)	(35 978)
Balance fair value adjustment 2009	26 997	(1 324)	25 673	28 268	53 941
Assets as at 31.12.2009	7 131 373	142 018	7 273 391	369 500	7 642 891
Fire insurance values***					
On 01.01.2008	3 305 296	52 340	3 357 636	158 613	3 516 249
On 01.01.2009	3 164 383	253 473	3 417 856	182 670	3 600 526
On 31.12.2009	5 732 329	250 406	5 982 735	316 491	6 299 226

* Zurich, Hardstrasse 219/Maaghof & Event, was valued at fair value and reclassified as investment property.

** Berne, Mingerstrasse 12–18/Postfinance Arena, was reclassified as investment property in 2009.

*** There were no building insurance values for the properties under construction. Corresponding contractors' all risks insurances were taken out for the building projects.

City, address	31.12.2009 Fair value in CHF 1 000	31.12.2008 Fair value in CHF 1 000	Change in CHF 1 000
Commercial properties without significant residential space			
Aarau , Bahnhofstrasse 23	11 800	11 750	50
Allschwil , Gewerbestrasse 16	88 430	–	88 430
Amriswil , Weinfelderstrasse 74	5 968	–	5 968
Baden , Bahnhofstrasse 2	6 391	6 276	115
Baden , Weite Gasse 34, 36	7 052	7 008	44
Basel , Aeschenvorstadt 2–4	35 310	34 430	880
Basel , Barfüsserplatz 3	27 750	27 920	(170)
Basel , Centralbahnplatz 9/10	14 790	–	14 790
Basel , Elisabethenstrasse 15	24 400	23 310	1 090
Basel , Freie Strasse 26/Falknerstrasse 3	29 010	28 290	720
Basel , Freie Strasse 36	30 790	–	30 790
Basel , Freie Strasse 68	54 450	54 710	(260)
Basel , Henric Petri-Strasse 9/Elisabethenstrasse 19	24 220	23 040	1 180
Basel , Hochbergerstrasse 40/parking	3 932	–	3 932
Basel , Hochbergerstrasse 60/building 805	1 887	–	1 887
Basel , Hochbergerstrasse 60/building 860	3 367	–	3 367
Basel , Hochbergerstrasse 60/petrol station	9 057	–	9 057
Basel , Hochbergerstrasse 70/Stückli shopping center	379 240	–	379 240
Basel , Messeplatz 12/Messeturm	176 680	175 580	1 100
Basel , Peter Merian-Strasse 80	52 200	54 970	(2 770)
Basel , Rebgrasse 20	31 940	–	31 940
Bellach , Gurzelenstrasse 2	3 846	–	3 846
Berne , Bahnhofplatz 9	10 120	9 767	353
Berne , Genfergasse 11, 14	94 760	94 160	600
Berne , Laupenstrasse 6	9 630	–	9 630
Berne , Mingerstrasse 12–18/PostFinance Arena	109 540	–	109 540
Berne , Schwarztorstrasse 48	40 860	42 340	(1 480)
Berne , Weltpoststrasse 5	65 180	68 720	(3 540)
Biel , Solothurnstrasse 122	7 820	–	7 820
Brugg , Hauptstrasse 2	10 990	–	10 990
Buchs , St. Gallerstrasse 5	6 694	7 419	(725)
Burgdorf , Industrie Buchmatt	14 780	–	14 780
Carouge , Avenue Cardinal-Mermillod 36–44	140 520	–	140 520
Cham , Dorfplatz 2	4 197	4 034	163
Conthey , Route Cantonale 2	6 416	–	6 416
Conthey , Route Cantonale 4	19 000	–	19 000
Conthey , Route Cantonale 11	26 870	–	26 870
Dättwil , Melligerstrasse 208	12 970	–	12 970
Dietikon , Bahnhofplatz 11	8 362	8 388	(26)
Dietikon , Kirchstrasse 20	9 549	9 412	137
Dietikon , Zentralstrasse 12	4 595	–	4 595
Dübendorf , Bahnhofstrasse 1	5 514	5 581	(67)
Eyholz , Kantonsstrasse 79	4 496	–	4 496
Frauenfeld , Zürcherstrasse 305	8 990	–	8 990
Frick , Hauptstrasse 21	1 545	–	1 545
Frick , Hauptstrasse 132/Fricktal-Center A3	19 760	–	19 760
Füllinsdorf , Schneckelerstrasse 1	11 340	–	11 340
Geneva , Centre Rhône-Fusterie	64 470	63 410	1 060
Geneva , Place Cornavin 10	22 320	–	22 320
Geneva , Place du Molard 2/4	191 250	–	191 250
Geneva , Route de Meyrin 49	59 890	59 870	20
Geneva , Rue Céard 14/Croix-d'Or 11	15 600	14 850	750
Geneva , Rue de Rive 3	25 790	–	25 790
Geneva , Rue du Rhône 48/50	365 340	–	365 340

City, address	31.12.2009 Fair value in CHF 1 000	31.12.2008 Fair value in CHF 1 000	Change in CHF 1 000
Geneva Airport , Route de Pré-Bois 16	13 290	–	13 290
Giubiasco , Via Campagna 1	6 098	–	6 098
Glattbrugg , Schaffhauserstrasse 59	6 704	6 472	232
Gossau , Wilerstrasse 82	18 170	–	18 170
Grand-Lancy , Route des Jeunes 12/CCL La Praille	245 040	–	245 040
Granges-Paccot , Route d'Agy	7 615	–	7 615
Heimberg , Gurnigelstrasse 38	7 906	–	7 906
Holderbank , Hauptstrasse 43	2 935	–	2 935
Horgen , Zugerstrasse 22, 24	10 450	9 976	474
Interlaken , Rosenstrasse 9	1 156	–	1 156
Jona , Grünfeldstrasse 25	11 610	10 890	720
Klus-Balsthal , Wengimattstrasse 1/Solothurnerstrasse	1 646	–	1 646
La Chaux-de-Fonds , Boulevard des Eplatures 44	6 102	–	6 102
Lachen , Seidenstrasse 2	5 648	5 641	7
Lausanne , Avenue de Chailly 1	3 168	3 126	42
Lausanne , Rue de Sébeillon 9/Sébeillon Centre	13 730	–	13 730
Lausanne , Rue du Pont 5	112 470	–	112 470
Locarno , Largo Zorzi 4/Piazza Grande	23 710	–	23 710
Locarno , Parking Centro	14 830	–	14 830
Locarno , Via delle Monache 8	894	–	894
Lutry , Route de l'Ancienne Cible 2	24 220	–	24 220
Lucerne , Geissensteinring 45/Tribschenstrasse 60	36 470	36 210	260
Lucerne , Pilatusstrasse 4/Flora	54 420	–	54 420
Lucerne , Schwanenplatz 3	12 350	12 250	100
Lucerne , Tribschenstrasse 54	3 668	3 659	9
Lucerne , Tribschenstrasse 56, 60	4 134	4 102	32
Lucerne , Weggisgasse 20, 22	12 400	11 900	500
Luzern , Weinberglistrasse 4/Tribschenstrasse 62	46 850	46 770	80
Mägenwil , Weststrasse 6/Birrfeldstrasse south	3 122	–	3 122
Mels , Grossfeldstrasse/Pizol-Centre, sold	–	101 580	(101 580)
Meyrin , Route de Meyrin 210	1 912	–	1 912
Montreux , Avenue du Casino 51	10 230	–	10 230
Moosseedorf , Moosstrasse 23	5 653	–	5 653
Neuchâtel , Avenue J.-J.-Rousseau 7	6 808	6 764	44
Neuchâtel , Rue d'Ecluse 19/car park	425	–	425
Neuchâtel , Rue du Temple-Neuf 11	4 200	–	4 200
Neuchâtel , Rue du Temple-Neuf 14	18 720	–	18 720
Niederwangen , Riedmoosstrasse 10	37 010	–	37 010
Oberbüren , Buchental 2	12 120	–	12 120
Oberbüren , Buchental 3	5 055	–	5 055
Oberbüren , Buchental 3a	2 882	–	2 882
Oberbüren , Buchental 4	24 140	–	24 140
Oberbüren , Haslen 3/logistics centre Haslen	50 560	–	50 560
Oberwil , Mühlemattstrasse 23	4 377	–	4 377
Oftringen , Spitalweidstrasse 1/shopping centre a1	111 640	–	111 640
Olten , Bahnhofquai 18	24 940	24 850	90
Olten , Bahnhofquai 20	35 410	35 250	160
Olten , Frobürgstrasse 1	5 921	2 852	3 069
Olten , Frobürgstrasse 15	10 130	9 907	223
Olten , Solothurnerstrasse 201	5 628	–	5 628
Otelfingen , Industriestrasse 19/21	97 560	–	97 560
Otelfingen , Industriestrasse 31	19 200	–	19 200
Payerne , Route de Bussy 2	19 960	–	19 960
Petit-Lancy , Route de Chancy 59	119 140	111 690	7 450
Porrentruy , Rue Pierre-Péquignat 7	4 730	–	4 730

City, address	31.12.2009 Fair value in CHF 1 000	31.12.2008 Fair value in CHF 1 000	Change in CHF 1 000
Rapperswil , Rathausstrasse 8	15 970	15 720	250
Romanel , Chemin du Marais 8	19 490	–	19 490
Romanshorn , Alleestrasse 27	745	–	745
Schattdorf , Umfahrungsstrasse 2	1 356	–	1 356
Schwyz , Oberer Steisteg 18, 20	8 279	8 154	125
Sion , Avenue de Tourbillon 47	470	–	470
Solothurn , Amthausplatz 1	12 050	11 630	420
Spreitenbach , Fegistrasse 14–22	11 430	11 910	(480)
Spreitenbach , Industriestrasse/Tivoli	9 114	–	9 114
Spreitenbach , Müslistrasse 44	4 763	–	4 763
Spreitenbach , Pfadackerstrasse 6/Limmatpark	108 920	108 510	410
St-Aubin-Sauges , Rue du Temple 29, sold	–	–	–
St. Gallen , Spisergasse 12	3 838	3 832	6
St. Gallen , Vadianstrasse 25	8 259	8 212	47
St. Gallen , Zürcherstrasse 462–464/Shopping Arena	264 080	–	264 080
Sursee , Moosgasse 20	11 110	–	11 110
Thalwil , Gotthardstrasse 40	4 826	4 674	152
Thun , Bälliz 67	14 510	14 450	60
Uster , Poststrasse 10	5 646	5 590	56
Uster , Poststrasse 14/20	10 450	–	10 450
Vernier , Chemin de l'Etang 72/Patio Plaza	82 080	–	82 080
Vevey , Rue de la Clergère 1	10 260	10 080	180
Villars-sur-Glâne , Route du Petit-Moncor 1, 1a, 1b	–	29 270	(29 270)
Volketswil , shopping centre Volkiland	138 510	140 420	(1 910)
Volketswil , Grabenwis-Strasse 1, 3, 5	42 730	42 720	10
Wetzikon , Hinwilerstrasse 11	1 999	–	1 999
Wil , Obere Bahnhofstrasse 40	14 370	–	14 370
Winterthur , Theaterstrasse 17	64 390	66 110	(1 720)
Winterthur , Untertor 24	7 544	7 341	203
Worblaufen , Alte Tiefenaustrasse 6	79 800	78 910	890
Zofingen , Pfistergasse 2	4 112	–	4 112
Zollikofen , Bernstrasse 160/164	35 010	–	35 010
Zollikon , Bergstrasse 17, 19	10 040	9 960	80
Zollikon , Forchstrasse 452–456	14 240	14 140	100
Zuchwil , Dorfackerstrasse 45/Birchi-Center	33 420	–	33 420
Zug , Zählerweg 4, 6/Dammstrasse 19/Landis+Gyr-Strasse 3/Opus 1	93 540	92 310	1 230
Zug , Zählerweg 8, 10/Dammstrasse 21, 23/Opus 2	118 170	116 500	1 670
Zurich , Affolternstrasse 54, 56/Cityport	140 060	131 760	8 300
Zurich , Badenerstrasse 571, sold	–	17 280	(17 280)
Zurich , Bahnhofstrasse 42	41 920	41 400	520
Zurich , Bahnhofstrasse 69	34 840	–	34 840
Zurich , Bahnhofstrasse 106	29 250	28 750	500
Zurich , Brandschenkestrasse 25	117 310	117 050	260
Zurich , Dörflistrasse 120	34 400	34 000	400
Zurich , Flurstrasse 55	164 370	165 100	(730)
Zurich , Flurstrasse 89	7 366	7 141	225
Zurich , Fraumünsterstrasse 16	132 100	130 400	1 700
Zurich , Hardstrasse 219/Maaghof & Event	26 920	27 153	(233)
Zurich , Josefstrasse 53, 59	66 300	65 880	420
Zurich , Kreuzstrasse 54	10 930	10 890	40
Zurich , Manessestrasse 85	53 030	55 700	(2 670)
Zurich , Ohmstrasse 11	22 407	–	22 407
Zurich , Parking Nordhaus	6 049	5 969	80
Zurich , Reitergasse 9, 11	28 310	28 300	10
Zurich , Schaffhauserstrasse 339	7 157	7 167	(10)

City, address	31.12.2009 Fair value in CHF 1 000	31.12.2008 Fair value in CHF 1 000	Change in CHF 1 000
Zurich , Seidengasse 1/Jelmoli – The House of Brands	341 129	–	341 129
Zurich , Siewerdtstrasse 8	14 720	14 510	210
Zurich , Sihlcity	175 530	174 920	610
Zurich , Sihlstrasse 24/30	31 620	–	31 620
Zurich , Stadelhoferstrasse 18	20 530	20 010	520
Zurich , Stadelhoferstrasse 22	26 430	25 620	810
Zurich , Steinmühleplatz/Jelmoli parking	36 530	–	36 530
Zurich , Steinmühleplatz 1/St. Annagasse 18/Sihlstrasse 20	54 470	–	54 470
Zurich , Talacker 21, 23	59 170	57 450	1 720
Zurich , Zweierstrasse 25	5 919	–	5 919
Total I	6 725 113	3 246 017	3 479 096
Commercial properties with some residential space			
Biel , Zentralstrasse 36/Plänkestrasse 39	2 088	–	2 088
Geneva , Quai du Seujet 30	13 060	12 660	400
Geneva , Rue de la Croix-d'Or 7/Rue Neuve-du-Molard 4–6	47 360	46 900	460
Geneva , Route de Malagnou 6/Rue Michel-Chauvet 7	15 760	15 570	190
Gerlafingen , Kriegstettenstrasse 14	2 557	–	2 557
Gerlafingen , Kriegstettenstrasse 14	4 898	–	4 898
Lausanne , Rue de la Mercerie 14	2 811	–	2 811
Lausanne , Rue de la Mercerie 16–20	5 242	–	5 242
Montévrax , Pra Mathaux 141	245	–	245
Moosseedorf , Moosstrasse 21	2 108	–	2 108
Oberbüren , Buchental 5	1 038	–	1 038
St. Gallen , Bohl 1/Goliathgasse 6	22 570	22 560	10
St. Gallen , Spisergasse 12	8 674	8 649	25
St. Gallen , Zeughausstrasse 22	6 972	–	6 972
Sursee , Moosgasse 24	295	–	295
Thônex , Route de Genève 106	79 760	–	79 760
Visp , Kantonsstrasse 8	3 669	–	3 669
Zofingen , Pfistergasse 22	956	–	956
Zurich , Birmensdorferstrasse 20/Grüngasse 2	17 070	–	17 070
Zurich , Freischützgasse 14	14 410	14 400	10
Zurich , Höggerstrasse 40/Röschibachstrasse 22	28 440	28 540	(100)
Zurich , Nansenstrasse 5/7	37 750	–	37 750
Zurich , Querstrasse 6	3 199	–	3 199
Zurich , Schulstrasse 34, 36	9 430	9 416	14
Zurich , Stauffacherstrasse 94, 96/Molkenstrasse 15, 17	21 840	21 300	540
Total II	352 202	179 995	172 207
Properties held for sale			
Basel , Steinenvorstadt 67	14 340	14 310	30
Belp , Aemmenmattstrasse 43	20 000	21 540	(1 540)
Brig-Glis , Sebastianplatz 4/Matzenweg 2, sold	–	8 423	(8 423)
Burgdorf , Emmentalstrasse 14	8 272	8 693	(421)
Interlaken , Bahnhofstrasse 20, sold	–	6 803	(6 803)
Olten , Baslerstrasse 37/Ringstrasse 1	10 140	10 120	20
Rorschach , Hauptstrasse 78, sold	–	4 263	(4 263)
Rümlang , Hofwissenstrasse 50	21 520	22 000	(480)
Solothurn , Lagerhausstrasse 1	9 875	9 759	116
Thônex , Avenue Adrien-Jeandin 4	6 050	–	6 050
Thun , Bälliz 7, sold	–	6 014	(6 014)
Vevey , Rue du Simplon 11	3 935	–	3 935

City, address	31.12.2009 Fair value in CHF 1 000	31.12.2008 Fair value in CHF 1 000	Change in CHF 1 000
Villars-sur-Glâne , Route du Petit-Moncor 1, 1a, 1b	29 480	–	29 480
Wangen an der Aare , Kanalweg 13/18/20, sold	–	–	–
Wangen b. Olten , Dorfstrasse 11, 13	3 788	3 860	(72)
Wangen b. Olten , Rickenbacherfeld	1 487	1 487	–
Wohlen , Zentralstrasse 55, sold	–	9 123	(9 123)
Zurich , Freilagerstrasse 39	10 300	10 030	270
Zurich , Limmattalstrasse 180	2 831	2 738	93
Total III	142 018	139 163	2 855
Building land			
Basel , Hochbergerstrasse 60/parking	3 160	–	3 160
Dietikon , Bodacher	–	–	–
Dietikon , Bodacher/Im Maienweg	1 785	–	1 785
Dietikon , Bodacher/Ziegelärgerten	1 600	–	1 600
Geneva Airport , Route de Pré-Bois	6 720	–	6 720
Geneva Airport , Route de Pré-Bois/underground car-park	6 158	–	6 158
Goldach , St. Gallerstrasse	2 563	–	2 563
Losone , Via Locarno/Via Truscio	1 337	–	1 337
Mägenwil , Birrfeldstrasse/north parcel	2 662	–	2 662
Niederwangen , Riedmoosstrasse 10	2 358	–	2 358
Oberbüren , Buchental/car-park	614	–	614
Plan-les-Ouates , Chemin des Aulx	12 080	–	12 080
Pratteln , Salinenstrasse 54/Grüssen II	8 761	–	8 761
Rothrist , Neue Aarburgerstrasse 2	1 888	–	1 888
Spreitenbach , Joosacker 7	–	–	–
Vich , Chemin de la Bichette	2 372	–	2 372
Total IV	54 058	–	54 058
Total investment properties valued at fair value	7 273 391	3 565 175	3 708 216
Properties under construction and development sites			
Basel , Hochbergerstrasse 60/Business Park A–E	80 830	–	80 830
Berne , Mingerstrasse 12–18/PostFinance Arena	–	87 684	(87 684)
Olten , Solothurnerstrasse 231/Usego	10 610	–	10 610
Zurich , Hardstrasse/Platform	60 370	15 535	44 835
Zurich , Hardstrasse 221/Prime Tower	217 690	117 099	100 591
Total V properties valued at fair value [acquisition cost]	369 500	220 318	149 182
Overall total of investment properties including building land and properties held for sale as well as properties under construction and development sites at fair value [properties under construction and development sites at acquisition cost]	7 642 891	3 785 493	3 857 398

The fair value adjustments are made on the basis of a regular (semi-annual) fair value appraisal by a renowned independent real estate expert (Wüest & Partner AG, Zurich) using the discounted cash flow method. The discount rates for the valuation of investment properties including building land, investment properties held for

sale, properties under construction and development sites were between 3.8 and 6.0% [3.8 to 6.0%] on the balance sheet date.

At the time of the reporting, 13 [15] investment properties were held for sale.

Sensitivity of the fair value

In the following examination, the real estate portfolio (excluding building sites, projects and development sites, including the PostFinance Arena completed in 2009 and the Stücker Shopping Center) is considered with a current fair value as at the balance sheet date of CHF 7 167.8 million (fair value of entire portfolio CHF 8 081.6 million).

An adjustment of the fair value can result from adjustments of various market and property factors or several valuation parameters: adjustments to rental income, the

real estate costs and the discounting rates (yields). With regards to the potential changes of the market environment, sensitivity is given particularly with regard to the discounting rates. The fair value adjustment in connection with the adjustment of the discounting rate was presented as follows (discounting rate averaged over the entire portfolio, approximate calculation):

Average discount rate	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
4.4%	6.9	494 600	7 662 394
4.5%	4.5	322 600	7 490 394
4.6%	2.2	157 700	7 325 494
4.7% (valuation as at 31.12.2009)	–	–	7 167 794
4.8%	(2.1)	(150 500)	7 017 294
4.9%	(4.1)	(293 900)	6 873 894
5.0%	(6.1)	(437 200)	6 730 594
5.1%	(8.0)	(573 400)	6 594 394
5.2%	(9.8)	(702 400)	6 465 394

An increase of the discounting rate (yield expectation) throughout the entire portfolio of more than 50 basis points within a short period seems very improbably. The real estate yields behave considerably more sluggishly than the nominal interest rates of obligations or mortgages. On the other hand, in the current yield environment for real estate in Switzerland, which is still moderate, a discounting rate lower than more than 30 basis points throughout the entire portfolio also seems improbable.

The influence of changed rental income on the fair value is also essentially great. However, substantial changes in rental income throughout the entire portfolio (with a

differing range of uses and tenants) in an accumulated form and within a short period are less probably. Major effects on the portfolio would happen delayed over a longer period of time. A linear connection between rental income and fair values can be assumed approximately, whereby the rental income prognosticated in the valuation is made up of several components, such as the current contractually guaranteed rent and market rental estimations after the current contracts have expired. If just one of these components changes, the influence on the fair value is diminished (for example, fair value sinks by –3.3% if there is a reduction of market rental potential of –4.0%).

Change in market rental potential	Change in fair value in %	Change in fair value in CHF 1 000	Fair value in CHF 1 000
6.0%	5.2	372 700	7 540 494
4.0%	3.4	243 700	7 411 494
2.0%	1.7	121 900	7 289 694
0.0% (valuation as at 31.12.2009)	–	–	7 167 794
(2.0%)	(1.7)	(121 900)	7 045 894
(4.0%)	(3.3)	(236 500)	6 931 294
(6.0%)	(5.0)	(358 400)	6 809 394
(8.0%)	(6.6)	(473 100)	6 694 694
(10.0%)	(8.1)	(580 600)	6 587 194

The sensitivity of fair values with regard to the adjustment of ongoing real estate costs for operation and proper maintenance is considerably lower than regarding aforementioned factors. However, the influence of modified costs for sanitation and renovations or the building costs for projects can have substantial effects on the fair value for the real estate concerned. As this only concerns a limited number of affected properties throughout the entire portfolio, the sensitivity is relativised in this regard.

All in all, an adjustment of the fair value of the entire portfolio of more than –15% within the year is considered less probable than a adjustment of +10%.

Current development and new building projects

City, address	Additional information
Zurich, Hardstrasse/ Prime Tower and Platform	<ul style="list-style-type: none"> • Project description: Site construction on former industrial site for mixed use (total usable floor space approx. 124 600 m², thereof approx. 26 800 m² residential space). New buildings and conversions to be realised in several stages. Floor space of 68 000 m² or approximately 55% of the possible maximum floor space will be created first until summer 2011 in form of the 126 m high Prime Tower and its two annexes Cubus and Diagonal and the office building Platform. • Project status: In November 2008, the foundation stone for Prime Tower was laid. As at 31.12.2009 the cores of Prime Tower were completed up to the twentieth storey, i.e. the building was already 70 m high. The foundation stone ceremony for the Platform building was held on 20.08.2009 and, by the end of 2009, approximately one fourth of all basement walls of the first basement storey had been completed. • Occupancy rate (income): currently 65% • Completion: Prime Tower and adjacent buildings: May 2011; Platform: May 2011
Basel, Stückli shopping centre, Hochbergerstrasse 60	<ul style="list-style-type: none"> • Project description: Redevelopment of industrial wasteland. In five stages, a long 10-storey commercial and office building with approximately 37 000 m² rental space will be built on top of the strong foundations of a warehouse. The project had been marketed and started as «Science Park Basel» as it caters to the specific requirements of the life science industry. The emerging medical engineering company Medartis has located all its activities here on an area of approx. 15 000 m². • Project status: After the start of construction in November 2007, the building is being realised in five equal stages. Three of these stages have already been completed. The shell work of the next stage has also been completed and the realisation of the fifth and last stage will be started in spring 2010. The property additionally includes some already existing buildings and considerable further exploitation potential. • Occupancy rate (income): approx. 53% (as per 31.12.2009) • Completion: Medartis moved in May 2009, other tenants will gradually move in, full completion mid-2011

City, address	Additional information
Olten, Usego-Areal, Solothurnerstrasse 231	<ul style="list-style-type: none"> • Project description: Renovation and conversion of the historical Usego headquarter in Olten. This early example of a concrete skeleton construction provides total rental space of 11 180 m² on four full floors and on the top floor. The cantonal police of Solothurn has already moved into the new station with a space of 2 000 m². A design plan for the entire site has been prepared. An Aldi branch at the Eastern end of the site has already been opened in 2006 (1 500 m² rental space). • Project status: After the building permit was granted in June 2006 some parts of the building had to be demolished – partly to make space for a new road. The first stage of renovation and interior work of the police station started in April 2009. The police station was opened in December 2009. The completion of the exterior renovation is planned for 2010. Further construction work in the building interior will be decided according to the success in renting out the existing space. • Occupancy rate (income): approx. 14% (without Aldi, as per 31.12.2009) • Completion: Opening Aldi 2006, cantonal police December 2009, exterior renovation end of 2010

Swiss Prime Site as building lease holder

Under IAS 17, building leases are classified as operating leases. Swiss Prime Site holds building leases on the following properties:

Properties subject to building leases

Basel, Hochbergerstrasse 40/parking
 Basel, Messeplatz 12/Messeturm
 Berne, Mingerstrasse 12–18/PostFinance Arena
 Berne, Weltpoststrasse 5
 Biel, Solothurnstrasse 122
 Burgdorf, Industrie Bachmatt
 Conthey, Route Cantonale 2
 Conthey, Route Cantonale 11
 Dietikon, Zentralstrasse 12
 Dübendorf, Bahnhofstrasse 1
 Eyholz, Kantonsstrasse 79
 Geneva, Route de Pré-Bois
 Geneva, Route de Pré-Bois 2A
 Geneva Airport, Route de Pré-Bois 16
 Grand-Lancy, Route des Jeunes 10
 Grand-Lancy, Route des Jeunes 12/CCL La Praille
 Heimberg, Gurnigelstrasse 38
 Locarno, Parking Centro
 Meyrin, Route de Meyrin 210
 Moosseedorf, Moosstrasse 23
 Oberwil, Mühlemattstrasse 23
 Porrentruy, Rue Pierre-Péquignat 7
 Spreitenbach, Fegistrasse 14–22
 Spreitenbach, Industriestrasse/Tivoli
 Zuchwil, Dorfackerstrasse 45/Birchi-Center
 Zurich, Limmattalstrasse 180

Key figures of the building leases

Building lease areas	from 142 m ² to 40 120 m ²
Term of contract	4 to 83 years
Contract extension options	none to 50 years
Price adjustments	annually to every 10 years
Preemption rights	none, unilateral and bilateral

Future building lease interest payments

in CHF 1 000	31.12.2009	31.12.2008
Interest payments up to 1 year	3 042	1 588
Interest payments from 1 year up to 5 years	12 169	6 389
Interest payments after 5 years	188 293	94 550
Total future building lease interest payments	203 504	102 527

Building lease interest payments in the period

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Building lease interest rate payments	1 793	1 443
Total building lease interest payments recognised in the period	1 793	1 443

Rights of use

Similar to building lease, the right of use is defined in IAS 17 as an operating lease. Charges for rights of use are shown in the tables under «Future building lease interest payments» and «Building lease interest payments in the period». The following properties are encumbered with a contract for right of use (user):

Geneva, Place Cornavin 10
Zurich, Stadelhoferstrasse 18

Key figures of the rights of use

Right of use areas	from 80 m ² to 201 m ²
Term of contract	5 until 33 years
Contract extension option	5 until 33 years
Price adjustments	every year
Preemption rights	none

Swiss Prime Site as grantor of building leases

Swiss Prime Site has granted building leases on the following properties:

Basel, Hochbergerstrasse 62/petrol station
 Bellach, Gurzelenstrasse 2
 Burgdorf, Emmentalstrasse 14
 Dättwil, Mellingerstrasse 208
 Frick, Hauptstrasse 21
 Gerlafingen, Kriegstettenstrasse 14
 Gossau, Wilerstrasse 82
 Granges-Paccot, Route d'Agy 3
 Heimberg, Gurnigelstrasse 38
 Holderbank, Hauptstrasse 43
 Klus-Balsthal, Wengistrasse 1/Solothurnstrasse
 Mägenwil, Weststrasse 6/Birrfeldstrasse south
 Meyrin, Route de Meyrin 210
 Oftringen, Spitalweidstrasse 1/Shopping Centre a1
 Wetzikon, Hinwilerstrasse 11

Key figures of the building leases

Building lease areas	from 202 m ² to 4 013 m ²
Term of contract	7 to 75 years
Contract extension options	none until 3 times 5 years
Price adjustments	annually to every 10 years
Preemption rights	none, unilateral and bilateral

Future building lease interest income

in CHF 1 000	31.12.2009	31.12.2008
Interest income up to 1 year	1 978	9
Interest income from 1 year up to 5 years	7 912	35
Interest income after 5 years	28 576	627
Total future building lease interest income	38 467	671

Building lease interest income was recognised as rental income.

Building lease interest income in the period

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Building lease interest income recognised in rental income	337	8
Total building lease interest income recognised in the period	337	8

24 OWNER-OCCUPIED PROPERTIES

in CHF 1 000	31.12.2009	31.12.2008
Owner-occupied properties at beginning of period	–	–
Additions from the acquisition of Jelvoli Group on 29.10.2009	435 237	–
Additions	1 548	–
Disposals	(31)	–
Transfer of depreciations	(1 783)	–
Positive fair value adjustment due to revaluation	3 757	–
Owner-occupied properties before accumulated depreciations at end of period	438 728	–

in CHF 1 000	31.12.2009	31.12.2008
Cumulated depreciation and valuation adjustments at beginning of period	–	–
Depreciation of the period	1 783	–
Transfer of depreciations	(1 783)	–
Total cumulated depreciation and valuation adjustments at end of period	–	–
Total owner-occupied properties after accumulated depreciations	438 728	–

The properties at Seidengasse 1/Jelvoli – The House of Brands in Zurich, Ohmstrasse 11 in Zurich, Obere Bahnhofstrasse 14 in Affoltern and Route des Jeunes 10 in Grand-Lancy are used wholly or partially as owner-occupied properties.

Owner-occupied properties are valued on the basis of a regular (semi-annual) fair value appraisal by the independent real estate expert (Wüest & Partner AG, Zurich) using the discounted cash flow method.

The used real discount rates were between 4.2 to 4.9% as at the balance sheet date. These valuations were supported by market prices of recently performed trans-

actions. If the owner-occupied properties had been valued according to the historical cost model, the book value as at balance sheet date would have been CHF 434.971 million [CHF 0.000 million].

The transfer depreciations relate to accumulated depreciations as at the revaluation date, which were eliminated against the gross book value of the revalued owner-occupied properties.

25 TANGIBLE ASSETS

in CHF 1 000	Tenants' improvements	Furniture and equipment	31.12.2009
Tangible assets at beginning of period	–	–	–
Additions from the acquisition of Jelvoli Group on 29.10.2009	13 189	14 657	27 846
Additions	156	1 983	2 139
Disposals	–	(371)	(371)
Tangible assets before accumulated depreciation at end of period	13 345	16 269	29 614

in CHF 1 000	Tenants' improve-ments	Furniture and equipment	31.12.2009
Cumulated depreciation and valuation adjustments at beginning of period	–	–	–
Depreciation during the period	464	639	1 103
Disposals	–	(303)	(303)
Cumulated depreciation and valuation adjustments at end of period	464	336	800
Total tangible assets after accumulated depreciations	12 881	15 933	28 814

26 INTANGIBLE ASSETS

in CHF 1 000	Goodwill	Software	Customer relations	Brands	31.12.2009
Intangible assets at beginning of period	–	–	–	–	–
Additions from the acquisition of Jelvoli Group 29.10.2009	36 130	4 481	5 650	22 797	69 058
Additions	–	477	–	–	477
Intangible assets before accumulated depreciations at end of period	36 130	4 958	5 650	22 797	69 535

in CHF 1 000	Goodwill	Software	Customer relations	Brands	31.12.2009
Cumulated depreciation and valuation adjustments at beginning of period	–	–	–	–	–
Amortisation during period	–	423	47	–	470
Valuation adjustments (impairment)	–	592	–	–	592
Cumulated depreciation and valuation adjustments at end of period	–	1 015	47	–	1 062
Total intangible assets after accumulated depreciations	36 130	3 943	5 603	22 797	68 473

The intangible assets come from the acquisition of Jelvoli Group and are valued at amortised acquisition cost. For the customer relations, the multi-period excess earnings method was used for initial recognition. For brand names, the relief from royalty method was used.

Valuation adjustments (impairments)

A valuation adjustment for software to the amount of CHF 0.592 million [CHF 0.000 million] was recognised for the reporting period because the software components of Jelvoli Group are of limited use in the new owner's field of activity. The impairment was debited to «Depreciation and amortisation» in the consolidated income statement.

Impairment test for cash-generating units including goodwill and brand names

To perform the impairment test, goodwill and brand names are attributed to the cash-generating units of Swiss Prime Site which do not exceed the operative segments. Both goodwill and brand names originated in connection with the acquisition of Jelvoli Group (see Note 3 «Acquisition of the Jelvoli Group»).

Goodwill

in CHF 1 000	31.12.2009	31.12.2008
Retail trade segment	36 130	–
Total goodwill	36 130	–

The retail trade segment is a segment subject to reporting requirements. The realisable amount of cash-generating units was based on the utility value. The utility value is based on the following key assumptions:

- The cash flows are based on a business plan for the next four years taking into account the experiences of the past. A constant growth rate of 1.0% is used for the cash flows of the periods following this detailed outlook.
- An input tax discount rate of 10.8% was applied.

The Management Board holds the opinion that there are no possible changes in the key assumptions that can be realistically be made which would result in the book value of goodwill exceeding the realisable amount.

Brand names

in CHF 1 000	31.12.2009	31.12.2008
Retail trade segment	22 797	–
Total brand names	22 797	–

The term of use of the brand name acquired in connection with the acquisition of Jelmoli Group (Jelmoli including The House of Brands) is believed to be unlimited as there are absolutely no plans for rebranding.

The first valuation of the brand name took place as part of the purchase price accounting as at the end of October 2009 by means of the relief from royalty method. The applied key assumptions are an input tax discount rate of 13.2% and a net licence fee of 1.3%. The values attributed on the basis of the key assumptions were derived from industry-specific values of companies in the retail trade area.

The initial valuation took place relatively shortly before the balance sheet day. Since then, there have been no adjustments to the key assumptions and there is no impairment requirement as at the end of 2009. Due to the nature of the valuation method, a turnover development not corresponding to expectations would immediately lead to a value adjustment.

27 DEFERRED INCOME TAX ASSETS

in CHF 1 000	31.12.2009	31.12.2008
Deferred income tax assets	7 750	1 750
Total deferred income tax assets	7 750	1 750

The tax effects of losses carried forward were recognised as deferred income tax assets where it is probable that they can be utilised against future profits. Note 11 «Income taxes» explains the calculation of the deferred income tax assets.

28 CURRENT LIABILITIES

in CHF 1 000	31.12.2009	31.12.2008
Accounts payable to third parties	21 987	1 897
Accounts payable to related parties	1 291	2 223
Total accounts payable	23 278	4 120
Current financial liabilities to third parties	647 714	290 000
Current financial liabilities to related parties	260 609	334 548
Total current financial liabilities	908 323	624 548
Other current liabilities to third parties	23 729	4 124
Other current liabilities to related parties	520	–
Total other current liabilities	24 249	4 124
Advance payments from third parties	38 196	22 713
Advance payments from related parties	498	376
Total advance payments	38 694	23 089
Current income tax liabilities	17 462	823
Accrued expenses and deferred income	116 118	12 572
Total current liabilities	1 128 124	669 276

The accounts payable were mainly liabilities from ancillary cost accounts, property expense invoices and commercial invoices.

Current financial liabilities to third parties and related parties (Credit Suisse Group) were generally mortgages and a convertible bond.

On 31.12.2008, a total of CHF 410.000 million were re-allocated from non-current to current financial liabilities. They had actual times to maturity from two to 13 years. The reclassification was made on the basis of contractual provisions which would have enabled the lender to demand early repayment of the loans if the equity ratio had fallen below the agreed level. Upon receipt of the waiver after the balance sheet date these financial liabilities could be reallocated to non-current financial liabilities in 2009.

Convertible bond

Current [non-current] financial liabilities include mortgage liabilities and a convertible bond which was issued on 03.02.2005 with the following key parameters:

Volume	CHF 170.000 million (nominal value as at 31.12.2009 CHF 123.400 million)
Interest rate	2.0% p.a., payable annually on 03.02., starting on 03.02.2006
Time to maturity	5 years (03.02.2005–03.02.2010)
Conversion price	CHF 65.00 (on 31.12.2009 CHF 62.08)
Listing	SIX Swiss Exchange
Securities number	2 042 186 (SPS05)

As at balance sheet date, there are convertible bonds to the nominal amount of CHF 123.400 million [CHF 130.900 million] outstanding.

Each individual bond with a nominal value of CHF 5 000 was convertible into registered shares until shortly before the maturity date at a conversion price on 31.12.2009 of CHF 62.08 per registered share. At this conversion price, a maximum of 1 987 758 registered shares could have been issued in respect of the convertible bond. The registered shares which had to be issued would have been secured with conditional capital of the Company. The possible exercise of the conversion rights would have resulted in a dilution of earnings per share. No conversion took place. The convertible bond was paid back on 03.02.2010.

The convertible bond was included under current financial liabilities with an amount of 123.352 million [31.12.2008 in non-current financial liabilities with CHF 130.235 million]. This equalled the remaining issuing amount of CHF 123.400 million [CHF 130.900 million], less the pro-rata issue costs for residual time to maturity of CHF 0.048 million [CHF 0.665 million]. Amortisation of the convertible bond costs was CHF 0.578 million [CHF 0.815 million].

The convertible bond buyback was started in October 2008. Upon buyback, the associated costs of the convertible bond to the amount of CHF 0.038 million [CHF 0.248 million] were amortised in addition and set off against gross income, which led to a net income from the convertible bond buyback of CHF 0.065 million [CHF 2.180 million].

No option value was allocated to shareholders' equity for the convertible bond, since the interest rate on the convertible bond was equivalent to the market interest rate at the time of issue.

Accrued expenses and deferred income mainly included CHF 39.550 million [CHF 11.323 million] of accruals from the real estate accounts (primarily renovation and project

costs), CHF 35.349 million [CHF 0.442 million] for administration and advertising expenditure as well as auditing and valuation fees. Interest liabilities towards lenders amounted to CHF 16.164 million [CHF 0.012 million], of which CHF 8.227 million [CHF 0.012 million] applied to the Credit Suisse Group. In addition, CHF 18.700 million [CHF 0.000 million] were accrued for outstanding bills in connection with the acquisition of Jelmoli Group.

There were no other unusual debt covenants in relation to current financial liabilities.

29 NON-CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities consisted of loans secured by real estate, of which CHF 613.543 million [CHF 473.000 million] were granted by the related Credit Suisse Group and CHF 2 506.236 million [CHF 976.500 million] by third parties, and two bonds of CHF 383.050 million [CHF 0.000 million] from the acquired Jelmoli Group and a convertible bond of CHF 0.000 million [CHF 130.235 million]. The convertible bond is recognised in the current [non-current] liabilities and was repaid on 03.02.2010.

The non-current financial liabilities of CHF 3 502.829 million [CHF 1 579.735 million] are recognised at amortised acquisition cost which generally corresponded to the nominal value. There are no debt covenants for loans secured by real estate or for bonds; for the previous year, see Note 28 «Current liabilities». The contractual limits were complied with by the Company, and are continually monitored.

To secure the financial liabilities, various credit-line agreements were entered into under market conditions (at arm's length), both with third-party banks and with related banks. Within the limits of general credit agreements, maximum credit available is determined and adjusted by the banks on the basis of the valuation of the land mortgage rights transferred to them as security.

Increasing lines of credit or individual credits, repayment of existing credits and refinancing are performed continuously on the basis of the liquidity plan. The Management Board (Chief Financial Officer) is responsible for the timely implementation and is supervised by the Board of Directors.

As at the balance sheet date, the leverage ratio is 54.6% [58.2%] of all investment properties.

Bonds

With the acquisition of Jelmoli Group, bonds with the following key data were acquired:

Volume	CHF 175.000 million (book value as at 31.12.2009 CHF 177.746 million)
Interest rate	4.25% p.a., payable annually on 05.07.
Time to maturity	7 years (05.07.2004–05.07.2011)
Listing	SIX Swiss Exchange
Securities number	1 879 265 (JEL04)
Volume	CHF 200.000 million (book value as at 31.12.2009 CHF 205.304 million)
Interest rate	4.625% p.a., payable annually on 11.07.
Time to maturity	8 years (11.07.2005–11.07.2013)
Listing	SIX Swiss Exchange
Securities number	2 190 735 (JEL05)

The bonds will be repaid at their nominal value.

For more information regarding non-current financial liabilities, see Note 39 «Financial instruments and financial risk management».

30 DEFERRED INCOME TAX LIABILITIES

in CHF 1 000	31.12.2009	31.12.2008
Deferred income tax liabilities at beginning of period	161 844	145 424
Increase resulting from acquisition of Jelmoli Group	480 594	–
Increase through depreciation/revaluation, net	25 435	23 782
Decrease through property sales	(4 118)	(814)
Provisions and other liabilities	6 058	–
Tax rate changes	(5 798)	(6 548)
Decrease through changed estimation of holding period of investment properties	(31 046)	–
Total deferred income tax liabilities at end of period	632 969	161 844

Deferred income tax liabilities result from revaluations and accounting depreciation of investment and owner-occupied properties. Conversely, deferred income tax liabilities decrease upon disposals of the properties.

Information about the status and changes in revaluations can be found in Notes 9 «Revaluation of investment properties, properties under construction and development sites» and 23 «Investment properties». Note 11 «Income taxes» explains the calculation of the deferred income taxes.

31 PROVISIONS

in CHF 1 000	31.12.2009	31.12.2008
Provision for the Supplementary Pension Fund Foundation at beginning of period	586	586
Release of provision	(237)	–
Reclassification as net pension provision obligation	(349)	–
Total provision for the Supplementary Pension Fund Foundation at end of period	–	586

32 SHAREHOLDERS' EQUITY

	Number of registered shares issued	Nominal value in CHF	in CHF 1 000
Share capital			
Nominal share capital at 01.01.2008	25 653 598	25.60	656 732
Nominal value reduction on 27.06.2008	–	(3.40)	(87 222)
Nominal share capital at 31.12.2008	25 653 598	22.20	569 510
Nominal value reduction on 09.07.2009	–	(3.40)	(87 222)
Capital increase on 10.07.2009	4 480 000	18.80	84 224
Capital increase on 29.10.2009	24 235 116	18.80	455 620
Total nominal share capital at 31.12.2009	54 368 714	18.80	1 022 132

A register of shareholders is kept for the registered shares. Only the person registered in the register of shareholders is recognised as shareholder or usufructuary. Each share is entitled to one vote at the General Meeting. The Board of Directors is entitled to decline foreign buyers of registered shares as shareholders with voting rights, in so far and as long as their acknowledgement might prevent the

Company from producing evidence of the composition of the circle of shareholders required by law. Otherwise there are no restrictions on registration or voting rights. Anyone who acquires or holds, either directly or indirectly or in joint agreement with third parties, more than 33⅓% of the voting shares must submit an offer to acquire all listed shares of the Company.

The issue of the 4 480 000 registered shares of Swiss Prime Site AG was made to provide partial payment of the purchase price for the 1 214 981 shares of Jelvoli Holding Ltd purchased from Pelham Investments Ltd (see Note 2 «Acquisition of the Jelvoli Group»). The remaining purchase price of CHF 250.000 million was paid in cash on 10.07.2009.

The capital increase of 29.10.2009 was implemented to finance the exchange offer to the Jelvoli shareholders.

The 245 982 [1 708 529] treasury shares held at 31.12.2009 are not entitled to dividends. At the balance sheet date, the dividend-entitled share capital of CHF 1 071.507 million [CHF 531.581 million] thus comprises 54 122 732 [23 945 069] shares.

	Number of registered shares	Nominal value in CHF	in CHF 1 000
Authorised capital			
Authorised capital at 01.01.2008	8 000 000	25.60	204 800
Approval/extension of capital at the Annual General Meeting on 09.04.2008	8 000 000	25.60	204 800
Nominal value reduction on 27.06.2008	–	(3.40)	(27 200)
Authorised capital at 31.12.2008	8 000 000	22.20	177 600
Nominal value reduction on 09.07.2009	–	(3.40)	(27 200)
Share capital increase on 10.07.2009	(4 480 000)	18.80	(84 224)
Approval of increase by the General Meeting on 22.10.2009	4 480 000	18.80	84 224
Total authorised capital at 31.12.2009	8 000 000	18.80	150 400

For the capital increase of 10.07.2009 CHF 84.224 million of the authorised capital were used to pay part of the purchase price (share part) to Pelham Investments Ltd. The extra-ordinary General Meeting of 22.10.2009 authorised an increase of the authorised capital to 8 000 000

shares or CHF 150.400 million. The Board of Directors is authorised to increase the share capital to the extent mentioned above at any time until 22.10.2011. The precise wording can be found in the articles of association of the Company.

	Number of registered shares	Nominal value in CHF	in CHF 1 000
Conditional capital			
Conditional capital at 01.01.2008	4 530 000	25.60	115 968
Nominal value reduction on 27.06.2008	–	(3.40)	(15 402)
Conditional capital at 31.12.2008	4 530 000	22.20	100 566
Nominal value reduction on 09.07.2009	–	(3.40)	(15 402)
Approval of increase by the General Meeting on 22.10.2009	3 470 000	18.80	65 236
Total conditional capital at 31.12.2009	8 000 000	18.80	150 400

The extraordinary General Meeting of 22.10.2009 approved an increase of the conditional capital by 3 470 000 shares to 8 000 000 shares. The conditional capital is divided into an amount of up to CHF 122.012 million [CHF 67.044 million] (6 490 000 [3 020 000] shares) for exercising options and/or conversion rights granted in

connection with bonds or similar obligations and an amount of up to CHF 28.388 million [CHF 33.522 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders. The precise wording can be found in the articles of association of the Company.

Capital reserves	in CHF 1 000
Capital reserves at 01.01.2008	77 454
Nominal value reduction of treasury shares on 27.06.2008	6 478
Share-based payments, 4 646 shares	257
Sale of treasury shares, 824 609 shares	53 225
Capital reserves at 31.12.2008	137 414
Acquisition of participation in Jelmoli Holding Ltd (from Pelham Investments Ltd)	265 440
Nominal value reduction of treasury shares on 09.07.2009	5 809
Payment of purchase price to Pelham Investments Ltd on 10.07.2009	(84 224)
Capital increase for exchange of shares on account of the exchange offer on 29.10.2009	903 394
Capital increase costs	(781)
Share-based payments, 4 552 shares	266
Purchase of treasury shares, 108 shares	(6)
Sale of treasury shares, 1 226 945 shares	69 613
Total capital reserves at 31.12.2009	1 296 925

Capital reserves derive from above par issues at the time of foundation and the capital increases as well as from trading with subscription rights, treasury shares and share-based payments. As at 10.07.2009 the capital increase for the acquisition of the participation in Jelmoli Holding Ltd

was realised from a legal point of view by transforming or transferring capital reserves into share capital to the amount of CHF 84.224 million or 4 480 000 shares. The capital reserves were thus reduced to CHF 324.439 million while the share capital was increased by CHF 84.224 million.

Revaluation reserves	in CHF 1 000
Revaluation reserves at 01.01.2008	–
Revaluation reserves at 31.12.2008	–
Revaluations/devaluations of owner-occupied properties (+/–)	3 757
Less deferred income taxes on valuations	(601)
Less minority interests	(51)
Total revaluation reserves at 31.12.2009	3 105

This amount is not available to the Company shareholders.

Retained earnings	in CHF 1 000
Retained earnings at 01.01.2008	595 462
Profit distributions	–
Profit	116 377
Retained earnings at 31.12.2008	711 839
Profit distributions	–
Profit	187 408
Total retained earnings at 31.12.2009	899 247

The retained earnings derive from earnings retained since the foundation of the Company.

Minority interests	in CHF 1 000
Minority interests at 01.01.2008	—
Minority interests at 31.12.2008	—
Minority interests from acquisition of Jelmoli Group	33 355
Comprehensive income attributable to minority interests	482
Total minority interests at 31.12.2009	33 837
Total shareholders' equity	3 255 246

The Annual General Meeting on 21.04.2009 made the following resolutions:

A nominal value reduction of CHF 3.40 from CHF 22.20 to CHF 18.80 per share. The share capital on which the reduction is based consists of the 25 653 598 shares already issued prior to the Annual General Meeting. The capital reduction was performed on 09.07.2009. The reduction amounted to CHF 87.222 million.

The extraordinary General Meeting on 22.10.2009 passed the following resolutions:

A capital increase excluding the subscription right of existing shareholders for the realisation of the public exchange offer to the shareholders of Jelmoli Holding Ltd. The resolution was passed to increase the capital by issuing a

maximum number of 25 169 458 registered shares of a nominal value of CHF 18.80 each from CHF 566.512 million to a maximum amount of CHF 1 037.191 million through contributions in kind of 1/8.2 registered shares of Jelmoli Holding Ltd with CHF 10.00 nominal value each per issued new registered share of Swiss Prime Site AG.

An increase of the authorised capital of 3 470 000 to 8 000 000 registered shares of a nominal value of CHF 18.80 each and extension of the period for realising the authorised capital increase until 22.10.2011.

An increase of the conditional capital from CHF 85.164 million to CHF 150.400 million.

Election of Christopher Michael Chambers and Klaus Rudolf Wecken into the Board of Directors.

33 FUTURE OBLIGATIONS AND CONTINGENT LIABILITIES

	31.12.2009	31.12.2008
2009	—	192 066
2010	283 585	105 589
2011	10 625	5 630
Total future obligations	294 210	303 285

On 11.12.2006, a general contractor contract was signed with HRS Real Estate Ltd. followed by an addendum on 15.05.2009. Both contracts dealt with the construction of the commercial property Business Park with five buildings on Hochbergerstrasse in Basel totalling CHF 75.385 million. Until completion, payments of CHF 22.355 million are still outstanding.

On 09.07.2007, a general contractor contract was signed with HRS Real Estate Ltd. followed by a supplementary contract on 24.07.2007. Both contracts dealt with the construction on the Stüchi Shopping Center with hotel on Hochbergerstrasse in Basel totalling over CHF 279.930 million. The Shopping Center was opened in autumn 2009 and the operation was handed over. The remaining payments which are due in 2010 total a maximum of CHF 52.606 million.

On 19.12.2007, a general contractor contract was signed with «ARGE Losinger/Steiner» dealing with the construction of the Prime Tower including annex buildings Cubus

and Diagonal in the Maag site in Zurich West totalling CHF 248.200 million. Until completion at the end of May 2011, payments of CHF 138.200 million [CHF 209.200 million] will be due from the general contractor contract.

On 08.02.2008 a general contractor contract totalling CHF 80.350 million was signed with HRS Real Estate Ltd. for the construction of the Platform building on the Maag site in Zurich West. Until completion in May 2011, payments of CHF 57.049 million [CHF 79.150 million] will arise from the general contractor contract.

Since summer 2009, the Jelmoli-House of Brands warehouse on Seidengasse in Zurich has been extensively renovated and improved with an investment volume of CHF 42.400 million. The orders were assigned individually to contractors. By completion in autumn 2010, payments of CHF 24.000 million are still due.

The Crispart SA corporation holds 31% of Ensemble artisanal et commercial de Riantbosson S.A. (EACR) with a share capital of CHF 1.000 million. In the shareholders' agreement dated 15.02.1999, a reserve liability is stipulated, which the meeting can decide with a simple majority. The contracting partners are obligated to make additional payments to cover any possible excessive debt. The equity of EACR amounts to CHF 0.971 million as of 31.12.2009.

Operative leasing contracts

In addition to the obligations for operative leasing contracts described in Note 23 «Investment properties» the following future obligations for vehicle leasing exist within Jelvoli Group:

in CHF 1 000	31.12.2009	31.12.2008
Interest payments up to 1 year	470	–
Interest payments from 1 year up to 5 years	1 024	–
Interest payments after 5 years	–	–
Total future lease interest payments	1 494	–

During the reporting period CHF 0.066 million [CHF 0.000 million] were recognised as leasing expenses for vehicles and office machines in «Other operating expenses».

Contingent liabilities

There were no other contingent liabilities at the balance sheet date, and also no securities and no guarantees.

34 DETAILS OF PLEDGED ASSETS

	31.12.2009	31.12.2008
Fair value of affected properties	6 087 675	3 625 141
Nominal value of pledged mortgage notes	4 880 511	2 525 791
Fair value of affected fixed-term deposits	15 500	–
Current claim (nominal)	3 890 912	2 074 048

In addition, 1 214 981 of the shares of Jelvoli Holding Ltd held by Swiss Prime Site AG were mortgaged to finance the cash payment to Pelham Investments Ltd. These shares were released as at 22.01.2010.

35 TRANSACTIONS WITH RELATED PARTIES

Related parties are the Board of Directors, the Management Board, the subsidiaries, Credit Suisse Group AG and all its subsidiaries, the pension fund foundations of the Group, associated companies and their subsidiaries.

Disclosure in accordance with IAS 24 of the following remuneration for members of the Board of Directors and Management Board is based on the accrual principle (expense recognised in the correct period, regardless of cash flow).

Members of the Board of Directors receive 50% of their fee at the end of the year in the form of Swiss Prime Site AG shares. The corresponding expenses were recognised as share-based payments. The number of shares was adjusted on the basis of the closing market value at the end of the previous year of CHF 50.80 [CHF 57.50] by 10% to CHF 45.72 [CHF 51.75]. The number of shares calculated in this way at the price of the effective date of CHF 58.50 [CHF 55.45] was charged to the share-based payments.

Note 10 of the individual financial statement of Swiss Prime Site AG discloses in the section «Compensations, participations and loans to members of the Board of Directors and Management Board» a list of all fees to members of the Board of Directors and Management Board.

The basic fee is stated gross in the following tables, i.e. before deduction of the ordinary social contributions. Expense allowances paid to the members of the Board of Directors and the Management Board are reported under «Other remuneration». The additional fees contain the fee paid by Jelmoli Group to the members of the Swiss Prime Site Board of Directors for the period of 29.10.2009 to 31.12.2009 totalling CHF 0.080 million.

The term «Board of Directors» as used in the following tables refers exclusively to non-executive Directors, since Swiss Prime Site did not have executive directors during the reporting period, nor in the previous period.

Remuneration to members of the Board of Directors

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Basic fee to members of the Board of Directors including the fee for committee members in cash	316	346
Additional fee	380	–
Share-based payments	266	257
Other remuneration	39	38
Total remuneration to members of the Board of Directors, gross	1 001	641

The share-based basic fee is calculated from 4 552 [4 646] shares at CHF 58.50 [CHF 55.45]. No termination pay was paid to former members of company bodies in the current period or in the previous period.

Additional fees and remunerations

Due to the additional workload for the preparation of the public exchange offer to the shareholders of Jelmoli Holding Ltd and all negotiations, a total of CHF 0.300 million of additional fees was paid.

The exchange of Swiss Prime Site registered shares for former Jelmoli executive options (see Note 3 «Acquisition of the Jelmoli Group») included a member of the Board of Directors of Swiss Prime Site, among others. He received 2 100 Swiss Prime Site registered shares in exchange for his options. This exchange relates to previous compensation by Jelmoli and does not represent any additional compensation in 2009.

Compensation to members of the Management Board

in CHF 1 000	01.01.–31.12.2009	01.01.–31.12.2008
Basic fee to members of the Management Board including the fee for committee members in cash	30	30
Other remuneration	8	8
Total remuneration to members of the Management Board, gross	38	38

The remuneration as reported only covers additional duties (member of investment committee and secretary to the Board of Directors) of the members of the Management Board. The Management Board duties are compensated by the management fee paid to the asset manager.

Options

There are no outstanding or allocated options.

Loans to members of governing bodies

There are currently no outstanding loans to governing bodies.

Other related parties

Investments into the property portfolio of CHF 180.464 million [CHF 108.381 million] include no [one] acquisition of properties to the amount of CHF 0.000 million [CHF 3.664 million] from the related Credit Suisse AG. From the divestments of properties for CHF 155.349 million [CHF 49.470 million], CHF 101.568 million (Pizol-Center, Mels) was paid to the Credit Suisse Investment Foundation. No other purchases from or sales to related parties and shareholders were made in the reporting period or in the prior-year period.

The management fee (plus charged salary costs for administration, rental of furnishings and contributions at client events) for the asset manager, Credit Suisse AG, Real Estate Asset Management, Zurich, amounted to CHF 12.357 million [CHF 12.552 million] in the reporting period. It amounts to 0.22–0.33% [0.22–0.33%] annually of total assets (total of all valued, consolidated assets, at the beginning of each quarter).

Generally, agency commissions of 1.50–5.00% of the purchase price or sales price (without purchasing costs) are paid on every property bought, acquired or sold by Swiss Prime Site. In the reporting period, sales and purchase commissions of CHF 1.625 million [CHF 1.019 million] and construction commissions of CHF 3.703 million [CHF 1.627 million] were paid to Credit Suisse AG, Real Estate Asset Management. In addition, costs for sales commissions of CHF 0.000 million [CHF 0.057 million] and building trustee commissions of CHF 0.430 million [CHF 0.460 million] were paid to Wincasa AG.

Wincasa AG is responsible for the administration of most investment properties. The investment properties from Jelmoli Group will be administrated by own employees until the end of the first quarter of 2010 and after this period the administration of these properties will be entrusted to Wincasa AG. Most of the employees of Jelmoli Group who are responsible for administrative tasks will be employed by Wincasa AG in the future. Remuneration of the property administrators is disclosed in Note 6 «Direct operating expenses».

Mortgage and loan interest payments to related parties, as well as bank interest from related parties are shown in Note 10 «Financial expenses and financial income».

Transaction costs of CHF 26.042 million were paid to Credit Suisse AG in 2009 in connection with the acquisition of Jelmoli Holding Ltd. CHF 17.042 million of these costs were already paid.

36 MAJOR SUBSIDIARIES

Participations	Purpose	31.12.2009	31.12.2008
		Share capital in CHF 1 000	Share capital in CHF 1 000
Fully consolidated participations with a shareholding interest (directly or indirectly) of 100%			
Maag Property Company AG, Olten, CH			
(as at 30.06.2009 merged with SPS Immobilien AG)	Real estate company	—	100 000
Société Immobilière Rue Céard No. 14, Olten, CH	Real estate company	50	50
SPS Beteiligungen Alpha AG, Olten, CH	Investment company	650 000	
SPS Beteiligungen Beta AG, Olten, CH	Investment company	450 000	—
SPS Beteiligungen Gamma AG, Olten, CH	Investment company	300 000	—
SPS Finance Limited, Jersey			
(liquidated as at 30.12.2009)	Financing company	—	2 300
SPS Immobilien AG, Olten, CH	Real estate company	225 000	225 000
SPS Immobilien Residenz AG, Olten, CH	Real estate company	36 000	36 000
Fully consolidated participations with a shareholding interest (directly or indirectly) of 98.4%			
Au Grand Passage-Innovation SA, Geneva, CH	Real estate company	10 000	—
Bastra SA, Geneva, CH	Real estate company	1 000	—
Crispart SA, Basel, CH	Subholding company	100	—
ECIF SA, Lausanne, CH	Real estate company	50	—
GLPH SA, Geneva, CH	Retail company	100	—
Immobilien AAA Projekte AG, Zurich, CH	Real estate company	100	—
Jelmoli AG, Zurich, CH	Retail company	6 600	—
Jelmoli EKZ St. Gallen AG, St. Gallen, CH	Real estate company	487	—
Jelmoli Eta AG, Basel, CH	Real estate company	100	—
Jelmoli Holding Ltd, Zurich, CH	Holding company	42 879	—
Jelmoli Immobilien AG, Zurich, CH	Real estate company	50 000	—
Jelmoli Immobilien Service AG, Zurich, CH	Service company	400	—
Jelmoli International B.V., Amsterdam, NL	Investment company	90	—
Jelmoli Jota AG, Basel, CH	Real estate company	100	—
Jelmoli Liegenschaften Eins AG, Zurich, CH	Real estate company	250	—
Jelmoli Liegenschaften Zwei AG, St. Gallen, CH	Real estate company	100	—
Jelmoli Omikron AG, Basel, CH	Real estate company	100	—
Jelmoli Phi AG, Olten, CH	Real estate company	100	—
Jelmoli Real Estate Development AG, Basel, CH	Service company	100	—
Jelmoli Service AG, Zurich, CH	Service company	1 300	—
Jelmoli 038 AG, Basel, CH	Real estate company	100	—
Niesenpark AG, Heimberg, CH	Real estate company	1 200	—
Regina Kaufhaus AG, Zurich, CH	Real estate company	1 500	—
Retail Immobilien AG, St. Gallen, CH	Real estate company	22 400	—
Société Immobilière Grand Trèfle U SA, Basel, CH	Real estate company	50	—
Tivona Alpha AG, Basel, CH	Real estate company	100	—
Tivona Beta AG, Olten, CH	Real estate company	100	—
Tivona Chi AG, Basel, CH	Real estate company	100	—
Tivona Delta AG, Basel, CH	Real estate company	100	—
Tivona Epsilon AG, Basel, CH	Real estate company	100	—
Tivona Gamma AG, Basel, CH	Real estate company	100	—
Tivona Kappa AG, Basel, CH	Real estate company	100	—
Tivona Lambda AG, Basel, CH	Real estate company	100	—
Tivona Mü AG, Basel, CH	Real estate company	100	—
Tivona Nü AG, Basel, CH	Real estate company	100	—
Tivona Omega AG, Basel, CH	Real estate company	100	—
Tivona Parta AG, Basel, CH	Real estate company	100	—
Tivona Parta II AG, Basel, CH	Real estate company	100	—

		31.12.2009	31.12.2008
		Share capital	Share capital
Participations	Purpose	in CHF 1 000	in CHF 1 000
Tivona Parta III AG, Basel, CH	Real estate company	100	–
Tivona Pi AG, Egg, CH	Real estate company	100	–
Tivona Psi AG, Basel, CH	Subholding company	100	–
Tivona Rho AG, Basel, CH	Real estate company	100	–
Tivona Sigma AG, Egg, CH	Real estate company	1 100	–
Tivona Tau AG, Basel, CH	Real estate company	100	–
Tivona Terra AG, Egg, CH	Real estate company	2 850	–
Tivona Theta AG, Olten, CH	Real estate company	100	–
Tivona Xi AG, Egg, CH	Real estate company	100	–
Tivona Ypsilon AG, Basel, CH	Real estate company	100	–
Tivona Zeta AG, Basel, CH	Real estate company	100	–
Tivona 009 AG, Basel, CH	Real estate company	100	–
Tivona 031 AG, Basel, CH	Real estate company	100	–
Tivona 032 AG, Olten, CH	Real estate company	100	–
Tivona 033 AG, Egg, CH	Real estate company	3 600	–
Tivona 034 AG, Basel, CH	Real estate company	100	–
Tivona 035 AG, Basel, CH	Real estate company	100	–
Tivona 036 AG, Basel, CH	Real estate company	100	–
Tivona 039 AG, Basel, CH	Real estate company	100	–
Tivona 040 AG, Basel, CH	Real estate company	100	–
Tivona 041 AG, Basel, CH	Real estate company	100	–
Tivona 042 AG, Basel, CH	Real estate company	100	–
Fully consolidated participations with a shareholding interest (directly or indirectly) of 71.6%			
Jelmoli Bonus Card AG, Zurich, CH	Service company	7 500	–
Associated companies valued at equity method			
Ensemble artisanal et commercial de Riantbosson S.A., Frauenfeld, CH			
participation 30.5%	Real estate company	1 000	–
Parkgest Holding SA, Geneva, CH			
participation 38.2%	Parking	4 750	–
Parking Riponne S.A., Lausanne, CH			
participation 26.7%	Parking	5 160	–

37 MAJOR SHAREHOLDERS

	31.12.2009	31.12.2008
Major shareholders (shareholding interest > 3.0%)	Shareholding interest* in %	Shareholding interest* in %
Pelham Investments Ltd, Baar	8.2	n.a.
Wecken Klaus Rudolf, Bettingen	5.4	n.a.
Franklin Resources, Inc., Fort Lauderdale, Florida	4.5	n.a.
Walter Fust, Freienbach	4.1	n.a.
Credit Suisse Investment Foundation, Zurich	3.0	5.6
Swiss Prime Site AG, Olten	n.a.	6.7
Credit Suisse Asset Management Funds AG, Zurich	n.a.	5.0
Pension Fund of Credit Suisse Group (Switzerland), Zurich	n.a.	3.8
Pension Fund of Swiss Federal Railways, Berne	n.a.	3.7
UBS Fund Management (Switzerland) AG, Basel	n.a.	3.5

* According to entry in the register of shareholders or the notifications received by the Company.

38 RISK MANAGEMENT

Principles

Swiss Prime Site attaches considerable importance to the identification, measurement and control of risks. By applying comprehensive and systematic measures for the identification and valuation of risks, the risk management aims to ensure that undesirable risks are minimised well in advance, and that there is always an adequate balance between return and risk.

The effect of the risks on the Company's cash flow and value is reviewed regularly and if necessary, appropriate countermeasures are taken.

The principles of risk distribution/optimisation are set out in separate investment and financing regulations.

The Management Board and the Board of Directors are informed regularly, at least quarterly, about the risk situation.

Risk types

The business of Swiss Prime Site (real estate and retail trade segment) is subject to specific risks that can be divided into the following categories (list is not exhaustive):

- Specific real estate risks
- Risks related to construction activities
- Market risk and diversification
- Refinancing and liquidity risks
- Credit risks
- Valuation risks
- Retail trade risk
- Changes to laws and regulations
- Tax risks
- Restricted purchase/sale opportunities for real estate

- Environmental risks and risks in connection with contaminated sites
- Company-specific operational risks
- Risks connected with outsourcing

The general economic development and structural changes determine the development of general and specific supply and demand in the market for office and commercial properties, which in turn affects the level of rents and the vacancies risk. The financial markets have an effect through financing costs, fundraising opportunities and investors' yield expectations. To the purposes of Swiss Prime Site company-specific risks are all operational risks and the risk of losing skilled specialists and managers.

All these risks are addressed by means of appropriate selection and diversification of properties and tenants, adjustment of the expiry profile of rents, constructional measures, finance assurances, the degree of indebtedness, as well as a regular monitoring of processes and procedures.

Specific real estate risks

Normal real estate risks are covered by appropriate insurance policies.

When buying properties, Swiss Prime Site examines the environmental risks and the risks related to contaminated sites. If there are any identifiable environmental problems, either the expected costs are included in the calculation of the purchase price or an indemnity is agreed with the vendor or the operator of the facility, or else Swiss Prime Site refrains from concluding the purchase of the property.

Risks in relation to construction activities (new buildings, modification and renovation)

Various risks exist in relation to construction activities, for example:

- Delays in the issue of building permits following objections, which may lead to additional cost or termination of the project
- Higher than expected construction costs, possibly connected with construction defects
- Failure of the company engaged to carry out the construction work, usually the general contractor, to provide the specific services, or insolvency of that company
- Inability to find a suitable user or buyer after completion of the building

In order to minimise risks associated with construction activities, various measures are contractually agreed with the general contractor, such as:

- Contract penalties for construction delays
- Performance guarantees in the form of a joint guarantee from first rate banks or insurance companies

These risks are specially monitored during the individual construction phases, among others with the involvement of building owner trustees who exercise strict control over the project.

Market risk and diversification

In order to diversify risks, Swiss Prime Site invests in both office and retail premises in top locations, attaching particular importance to a diversified tenant structure and high tenant creditworthiness.

The focus is on a broad spread of use types, as well as a deliberate diversification of tenant mix, combined with a high degree of flexibility in possible floor plan uses. The high quality standard of a property is maintained, or increased, through targeted modernisation and improvement investments. Active management ensures an excellent administrative service that checks and monitors tenant creditworthiness and ensures a balanced profile of tenancy renewal dates.

The following guidelines apply to the diversification of investment risks:

- The net target rent of one tenant group should amount to a maximum of 25% of the total target rental income
- The fair value of an individual property should amount to a maximum of 20% of the total portfolio value
- The share of new construction projects should amount to a maximum of 25% of the total portfolio value
- The proportion of residential properties (excluding residential space required by law) should amount to a maximum of 20% of the total investment volume
- The proportion of vacant land should amount to a maximum of 5% of the total fair value of the properties

Valuation risks

The property portfolio is valued every six months by an external independent company of valuation experts applying the fair value principle. The valuation is based on international standards using the discounted cash flow method.

Retail trade risks

In the retail trade, Jelvoli confronts this risk with a foresighted, structured market research strategy together with periodic examination and adjustment of the strategy. A competent appearance on the market with an attractive range and additional services significant to the additional value together with an optimal location are the prerequisites for existing in this very dynamic environment. Jelvoli has a 1A location. The optimal mix of range and services is constantly examined and adapted to the market trends and associated demand behaviour of the consumers, so that the attractiveness of this location is maintained at all times.

Regulatory and fiscal risks

Possible future changes to legislation, other regulations or official practice, in particular in the area of tax, tenancy or environmental protection law, could impact on property prices, costs and income and hence on Swiss Prime Site's business performance.

Such developments are followed closely, and appropriate measures are taken.

Risks connected with outsourcing

Swiss Prime Site has entrusted its portfolio management to Credit Suisse AG, Real Estate Asset Management. Not employing its own staff (except in the areas of retail trade, the liquidated SPS Finance Limited in Jersey and in the real estate segment of the Jelvoli Group until 01.04.2010) and completely outsourcing the property portfolio management and management of the Company entails certain risks, such as dependence and loss of know-how in the event of the termination of contracts, etc.

Risk monitoring

The various risks are monitored and checked by the following Swiss Prime Site bodies and departments:

- Board of Directors
- Audit committee
- Internal risk management

See also the notes to the financial statements of Swiss Prime Site AG (Note 11 «Risk management»).

39 FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

in CHF 1 000	31.12.2009	31.12.2008
Cash (without cash in hand)	88 257	1 792
Accounts receivable	166 960	25 767
Current accounts	7 126	510
Other receivables	4 694	–
Non-current financial investments*	3 147	1 271
Total receivables and non-current financial investments	270 184	29 340
Securities	1 329	204
Derivatives with positive fair values	142	–
Total financial assets held for trading purposes	1 471	204
Accounts payable	23 278	4 120
Current financial liabilities	908 323	624 548
Other current liabilities	24 249	4 124
Non-current financial liabilities	3 502 829	1 579 735
Total financial liabilities valued at amortised acquisition cost	4 458 679	2 212 527
Derivatives with negative fair values	9 228	–
Total financial liabilities held for trading purposes	9 228	–

* Without derivatives

Financial risk management

See also the notes to the financial statements of Swiss Prime Site AG (Note 11 «Risk management»).

Financing and liquidity risks

Financial risk and capital management is in accordance with the following principles of capital structure and interest commitment as laid down by the Board of Directors in the investment regulations:

- On average, a maximum of 65% borrowed capital may be used to finance the property portfolio
- The target is an equity ratio of 40%, although the Board of Directors can approve a shortfall
- In the long-term, an equity ratio of 6 to 8% is aimed for
- Borrowings with a residual term to maturity of less than one year should constitute a maximum of 50% of financial liabilities
- The objective is a balanced maturity profile of the financial liabilities

Selected key data

in %	31.12.2009	31.12.2008
Financial quota of real estate portfolio	54.6	58.2
Non-current financial liabilities relating to real estate portfolio	43.3	41.7
Current financial debts relating to overall financial liabilities	17.2	25.9
Current assets to current liabilities	41.5	27.0
Equity ratio	37.8	37.0
Borrowed capital ratio	61.8	63.0
Return on equity (ROE weighted)	10.0	8.5
Return on invested capital (ROIC weighted)	4.3	4.3

To minimise refinancing risk on the part of lenders and to avoid cluster risks, the diversification of lenders receives particular attention when borrowing capital.

The interest commitment is determined, amongst other things, by taking into account the maturity structure of the existing rental agreements, the intended purchases and sales of properties, and the possible changes to market rents, inflation and interest rates.

The liquidity risk is the risk that Swiss Prime Site cannot meet its financial obligations. Cash management is the responsibility of the asset manager Credit Suisse AG, Real Estate Asset Management, Zurich. He is responsible for the provision of the necessary liquidity.

Current income basically ensures sufficient cash to meet current obligations. A possible lack of liquidity is financed through current loans.

Sight deposits are invested in secure investments. There are no foreign currencies. Cash and cash equivalents are kept as low as possible and are used primarily to pay back loans. The goal is to invest available cash in properties. To secure larger receivables, non-secured but open credit limits are available. The Management Board (Chief Financial Officer) is responsible for the timely provision of the required cash. In doing so, they comply with, among

others, the provisions of the investment regulations and use rolling liquidity planning as a tool. The Board of Directors monitors compliance with the provisions of the investment regulations.

The overview of future contractual cash flows (including interest) from all financial liabilities is as follows as at balance sheet date:

in CHF 1 000	31.12.2009 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	23 278	23 278	23 278	–	–	–	–
Current financial liabilities	908 323	912 115	767 671	144 444	–	–	–
Other current liabilities	24 249	24 249	24 249	–	–	–	–
Non-current financial liabilities	3 502 829	3 962 502	39 067	66 132	1 024 285	1 461 292	1 371 726
Total non-derivative financial liabilities	4 458 679	4 992 144	854 265	210 576	1 024 285	1 461 292	1 371 726
Derivates with negative fair values	9 228	38 628	3 773	3 714	7 512	18 799	4 830
Total derivative financial liabilities	9 228	38 628	3 773	3 714	7 512	18 799	4 830
Total financial liabilities	4 467 907	4 960 772	858 038	214 290	1 031 797	1 480 091	1 376 556
of which interest payments for third party finance liabilities		353 851	30 674	56 484	73 293	128 748	64 652
of which interest payments for finance liabilities to Credit Suisse Group		109 683	9 512	12 124	19 248	46 336	22 463
Total interest payments		463 534	40 186	68 608	92 541	175 084	87 115
of which amortisation payments for finance liabilities to third parties		3 536 887	558 277	89 486	881 744	1 062 769	944 611
of which amortisation payments for finance liabilities to Credit Suisse Group		874 195	208 275	52 482	50 000	223 438	340 000
Total amortisation payments finance liabilities		4 411 082	766 552	141 968	931 744	1 286 207	1 284 611

in CHF 1 000	31.12.2008 Book value	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
Accounts payable	4 120	4 120	4 120	–	–	–	–
Current financial liabilities	624 548	641 632	511 121	130 511	–	–	–
Other current liabilities	4 124	4 124	4 124	–	–	–	–
Non-current financial liabilities	1 579 735	1 809 982	24 645	22 583	303 804	684 097	774 853
Total financial liabilities	2 212 527	2 459 858	544 010	153 094	303 804	684 097	774 853
of which interest payments for third party finance liabilities		156 229	25 366	14 854	28 848	60 575	26 585
of which interest payments for finance liabilities to Credit Suisse Group		90 485	12 899	11 240	14 056	34 022	18 268
Total interest payments		246 714	38 265	26 094	42 904	94 597	44 853
of which amortisation payments for finance liabilities to third parties		1 397 400	240 000	50 000	180 900	469 500	457 000
of which amortisation payments for finance liabilities to Credit Suisse Group		807 500	257 500	77 000	80 000	120 000	273 000
Total amortisation payments finance liabilities		2 204 900	497 500	127 000	260 900	589 500	730 000

The weighted average residual term to maturity of all interest-bearing financial liabilities was 3.4 [4.4] years due to the contractual maturities.

Currency risks

The currency risk is the risk that movements in the exchange rates could have an effect on the profit or book value of the financial instruments held by Swiss Prime Site. There is currently no significant currency risk.

Credit risks

The credit risk is the risk that Swiss Prime Site suffers financial losses if a customer or counterparty of a financial instrument does not meet his contractual obligations. To have a positive impact on cash flows, outstanding debt risk must be managed through active debtor management.

By maintaining a balanced tenant mix and avoiding dependencies on large tenants, rent defaults are prevented as far as possible. Firstly, overdue amounts are prevented by performing strict credit checks before entering into the contract. Secondly, efficient debt collection and legal case reporting by the administrators ensure that debtor levels are kept as low as possible.

The threat of outstanding debt risks is influenced by the general economic development. As a result, it is possible that tenants have a good credit rating at the time of signing the contract but then run into payment difficulties when the economic situation deteriorates.

To keep the credit risk of Jelmoli credit cards as low as possible, careful creditworthiness inspections using knowledge-based expert systems (blackfiles, etc.) are carried out before the conclusion of the contract or before issuing a new card. These expert systems are constantly updated and the individual risk factors taken into account. External companies and information offices are also relied upon. Credit limits are then determined subject to individual ratings. The individual accounts are also constantly monitored using monitoring tools and the individual limits are adapted accordingly subject to the payment behaviour of the customer, if needed. Upon achieving the limits, transactions are automatically blocked at the points of sale. As well as the ongoing training of employees in the sector of fraud and in other potential risks, the system-supported controls are also continually refined and adapted to the current market developments.

The credit risk is limited to the book value of the concerning financial assets. The maximum payment risk as at the balance sheet date is:

in CHF 1 000	31.12.2009	31.12.2008
Cash (without cash in hand)	88 257	1 792
Securities	1 329	204
Accounts receivable	166 960	25 767
Current accounts	7 126	510
Other receivables	4 694	–
Non-current financial investments*	3 147	1 271
Derivatives with positive fair values	142	–
Maximum credit risk	271 655	29 544

* Without derivatives

Interest risks

The interest risk is the risk that movements in interest rates can have an effect on the profit and/or fair value of the financial instruments held by Swiss Prime Site.

As at the balance sheet date, the following fixed and variable interest-bearing financial instruments existed:

in CHF 1 000	31.12.2009	31.12.2008
Fixed interest-bearing instruments		
Financial assets	3 289	1 271
Financial liabilities	4 028 525	2 204 283
Surplus of fixed interest-bearing financial liabilities	4 025 236	2 203 012
Variable interest-bearing instruments		
Financial assets	88 257	1 792
Financial liabilities	382 556	–
Surplus of variable interest-bearing financial liabilities	294 299	(1 792)

The interest risks are continuously monitored and assessed by the Management Board. Depending on the expected developments of long-term interests and taking into account the current market environment an individual decision as to the term to maturity is made at each refinancing. Particular attention is paid to a balanced maturity profile and the entire interest exposure is continuously taken into account. Derivatives are used as well.

The Group's cash is invested on a short-term basis. For more information regarding interest-bearing borrowed capital see Notes 28 «Current liabilities» and 29 «Non-current financial liabilities».

Current and non-current financial liabilities, broken down by interest rate

in CHF 1 000	31.12.2009 Total	thereof to related parties	31.12.2008 Total	thereof to related parties
Financial liabilities up to 3.00%	2 530 073	346 275	1 068 400	294 500
Financial liabilities up to 3.50%	711 394	315 000	656 500	355 000
Financial liabilities up to 3.75%	471 401	160 438	321 000	108 000
Financial liabilities up to 4.00%	94 032	52 482	85 000	50 000
Financial liabilities up to 4.75%	604 182	–	74 000	–
Total financial liabilities	4 411 082	874 195	2 204 900	807 500

The weighted average interest rate for all interest-bearing financial liabilities was 2.8% [3.0%]. The loans were mainly taken at fixed interest rates.

Interest rate sensitivity of fixed interest-bearing financial instruments

Swiss Prime Site does not enter any fixed interest-bearing financial instruments at fair value into the balance sheet. Therefore, a change in interest rates would not influence the comprehensive income.

Interest rate sensitivity of variable interest-bearing financial instruments

The following sensitivity analysis is based on the book values of variable interest-bearing financial instruments as at balance sheet date and shows how the interest result would change if the interest level increased or decreased by 0.50%. The sensitivity analysis deviates from the analysis of the previous year because the variable interest-bearing financial instruments have increased with the acquisition of the Jelmoli Group (see Note 3 «Acquisition of the Jelmoli Group»).

in CHF 1 000	2009	2008
Change of interest result with increase of interest rate by 0.5%	(1 109)	9
Change of interest result with decrease of interest rate by 0.5%	1 243	(9)

Derivatives and hedge accounting

Swiss Prime Site uses various derivatives (swaps and caps) for the purpose of partial interest fixing of variable interest-bearing financial liabilities. Hedge accounting in the sense of IAS 39 is not used. The swaps are balanced at a net basis. As at the balance date, derivatives with negative fair value amounting to CHF 1.038 million [CHF 0.000 million] existed towards Credit Suisse Group.

Special price risk

The special price risk is the risk that adjustments in fair value of securities can have an effect on the profit and the fair value of the securities held by Swiss Prime Site.

A change of the fair value of securities amounting to 10% would increase or reduce the profit by CHF 0.133 million. The fair value of securities corresponds to the share price as at the date of balance.

Fair values

The book values of the financial instruments valued at amortised acquisition cost are approximately the same as their fair values. The fair values of the outstanding bonds

of Jelmoli Holding Ltd based on the list price as at 31.12.2009 amounted to CHF 180.863 million (JEL04) or CHF 214.000 million (JEL05). The fair value of the outstanding Swiss Prime Site convertible bonds based on the list price as at the balance sheet date amounted to CHF 123.660 million [CHF 131.642 million].

The financial instruments valued at fair value in the consolidated balance sheet are classified in a three-level hierarchy according to their valuation method. The levels are defined as follows:

- Level 1 The fair value is determined on the basis of (unchanged) quotations in active markets for identical assets and liabilities.
- Level 2 The fair value is determined on the basis of other input factors than the quotations of level 1. The input factors must be directly (for example quotations) or indirectly (for example derived from quotations) observable for financial assets and liabilities in markets.
- Level 3 The fair value is determined on the basis of input factors which are not based on observable markets.

As of 31.12.2009, the following fair value hierarchy resulted:

in CHF 1 000	Level 1	Level 2	Total
Securities	1 329	–	1 329
Derivatives with positive fair values	–	142	142
Subtotal	1 329	142	1 471
Derivatives with negative fair values	–	(9 228)	(9 228)
Total at 31.12.2009	1 329	(9 086)	(7 757)

40 EVENTS AFTER THE BALANCE SHEET DATE

Publication of the consolidated financial statements was approved by the Board of Directors on 04.03.2010. They are also subject to approval by the Annual General Meeting of Swiss Prime Site AG on 21.04.2010.

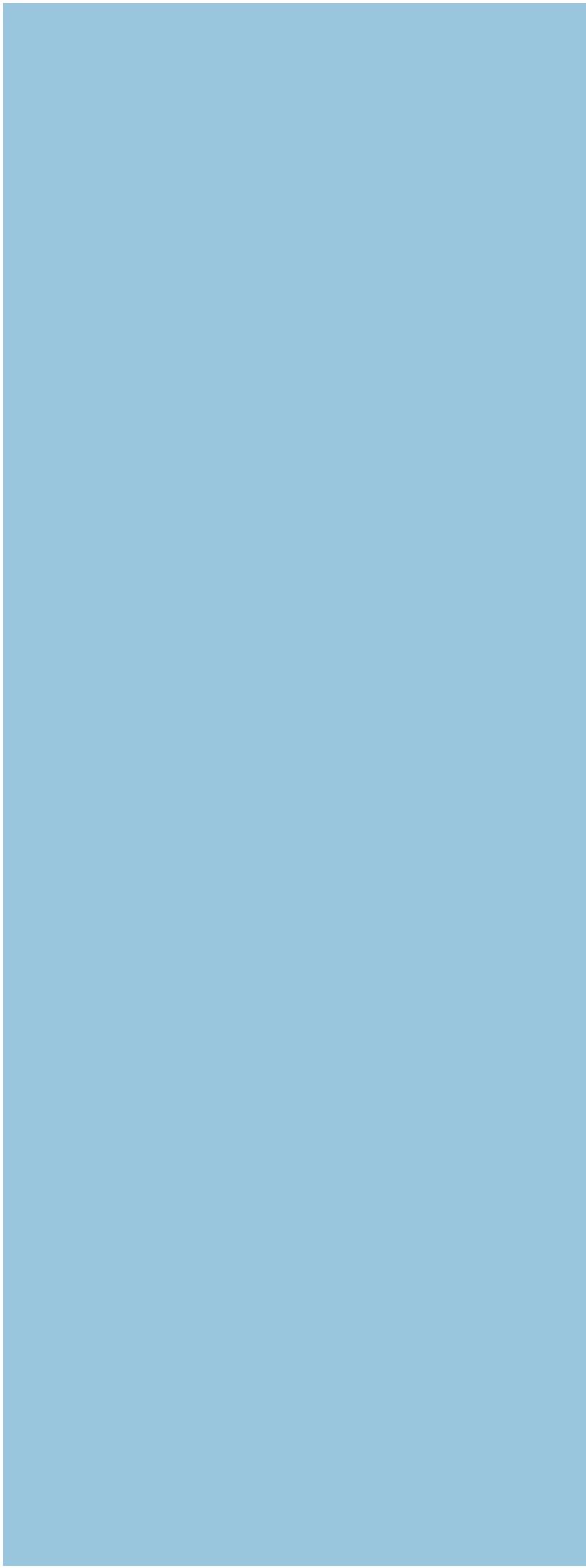
On 20.01.2010, Swiss Prime Site AG issued a convertible bond with the following key data:

Volume	CHF 300.000 million
Interest rate	1.875% p.a., payable annually on 20.01., starting on 20.01.2011
Time to maturity	5 years (20.01.2010–20.01.2015)
Conversion price	CHF 71.89
Listing	SIX Swiss Exchange
Securities number	10877415 (SPS10)

Each individual bond with a nominal value of CHF 5 000 can be converted into registered shares of the Company at any time. The newly issued shares will be secured by conditional capital. The issue of the convertible bond will influence the diluted earnings per share in the future.

The outstanding amount of CHF 123.400 million of the convertible bonds with maturity 2005–2010 (SPS05) was repaid on 03.02.2010.

Between 31.12.2009 and the date of approval for publication of the present consolidated financial statements, no further events occurred which might have resulted in a change in the book values of the Group assets and liabilities as at 31.12.2009 or which should be disclosed here.





Financial statements of Swiss Prime Site AG

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS TO THE GENERAL MEETING OF SWISS PRIME SITE AG, OLTEN

As auditors, we have audited the financial statements of Swiss Prime Site AG, which comprise the balance sheet, income statement and notes (pages 120–127) for the year ended 31.12.2009.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the Company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31.12.2009 comply with Swiss law and the Company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 04.03.2010

KPMG AG

Astrid Keller
Licensed audit expert
Auditor in charge

Denise Gull
Licensed audit expert

INCOME STATEMENT

in CHF 1 000	Notes	01.01.– 31.12.2009	01.01.– 31.12.2008
Operating income			
Income from participations	5	66 500	100 739
Total operating income		66 500	100 739
Operating expenses			
Personnel costs	10	1 250	873
Other costs		31 532	2 275
Total operating expenses		32 782	3 148
Operating result		33 718	97 591
Financial result			
Financial expenses	4/6	71 456	66 444
Financial income		37 111	16 307
Total financial result		34 345	50 137
Amortisation			
Amortisation of convertible bond costs	4	578	815
Total amortisation		578	815
Operating result (before taxes)		(1 205)	46 639
Current income taxes		–	(1)
Annual (loss)/profit	13	(1 205)	46 640

BALANCE SHEET

in CHF 1 000	Notes	31.12.2009	31.12.2008
Assets			
Current assets			
Cash		5 253	339
Securities, shares of Swiss Prime Site AG	6	5 168	86 793
Securities, other		100	92
Other receivables			
– from third parties		8	2
Accrued income and prepaid expenses			
– from third parties		67	121
– from Group companies		22 000	–
Total current assets		32 596	87 347
Capitalised financing costs	4	196	665
Non-current assets			
Financial assets			
– participations	5	3 993 515	2 834 015
– non-current receivables from subsidiaries	3	1 014 813	442 600
Total non-current assets		5 008 328	3 276 615
Total assets		5 041 120	3 364 627
Liabilities and shareholders' equity			
Current liabilities			
Financial liabilities			
– to third parties	4	228 400	70 000
– to related parties		257 000	144 548
Dividends due		21	20
Accrued expenses and deferred income			
– to third parties		21 681	2 776
– to related parties		84	12
Total current liabilities		507 186	217 356
Non-current liabilities			
Convertible bond	4	–	130 900
Other non-current liabilities			
– to third parties		1 287 500	1 196 500
– to related parties		601 000	663 000
Total non-current liabilities		1 888 500	1 990 400
Total liabilities		2 395 686	2 207 756
Shareholders' equity			
Share capital		1 022 132	569 510
General statutory reserves	13	1 406 326	372 941
Treasury share reserves	6/13	15 033	120 280
Free reserves	13	149 728	25 720
Balance sheet profit	13	52 215	68 420
Total shareholders' equity		2 645 434	1 156 871
Total liabilities and shareholders' equity		5 041 120	3 364 627

1 PRINCIPLES OF ACCOUNTING AND VALUATION

The financial statements of Swiss Prime Site AG comply with the statutory provisions of the Swiss Code of Obligations (CO).

2 PLEDGING OF ASSETS AS SECURITY FOR OWN COMMITMENTS

On the balance sheet date, 1 214 981 of the shares of Jelvoli Holding Ltd held by Swiss Prime Site AG were mortgaged to finance the cash payment to Pelham Investments Ltd. These shares were released as at 22.01.2010.

3 SUBORDINATED LOANS TO GROUP COMPANIES

As a result of the merger of Maag Property Company AG, Olten, with SPS Immobilien AG as at 30.06.2009 there are no longer any subordinated loans [CHF 100.000 million].

4 CONVERTIBLE BOND

A convertible bond with the following key parameters was issued on 03.02.2005:

Volume	CHF 170.000 million (nominal value as at 31.12.2009 CHF 123.400 million)
Interest rate	2.0% p.a., payable annually on 03.02., starting on 03.02.2006
Time to maturity	5 years (03.02.2005–03.02.2010)
Conversion price	CHF 65.00 (on 31.12.2009 CHF 62.08)
Listing	SIX Swiss Exchange
Securities number	2 042 186 (SPS05)

Each individual bond with a nominal value of CHF 5 000 was convertible into registered shares of the Company until shortly before the maturity date. The newly issued shares would have been secured by conditional capital.

In 2009, convertible bonds with a nominal value of CHF 7.500 million [CHF 39.100 million] were bought back. Thus, the outstanding convertible bond has a nominal value of CHF 123.400 million [CHF 130.900 million].

At the buyback of the convertible bonds, the associated costs to the amount of CHF 0.038 million [CHF 0.248 million] were amortised in addition and set off against gross income, which led to a net income from the convertible bond buyback of CHF 0.065 million [CHF 2.180 million].

On the basis of the conversion price at balance sheet date of CHF 62.08, a maximum of 1 987 758 new registered shares at a nominal value of CHF 18.80 could have been issued (this corresponds to a share capital of maximum CHF 37.370 million). No conversions took place. The convertible bond was paid back on 03.02.2010.

The convertible bond is recognised under current financial liabilities [convertible bonds] at a residual nominal value of CHF 123.400 million [CHF 130.900 million]. The issuing costs are carried separately on the balance sheet as capitalised financing costs and are amortised over time to maturity.

5 PARTICIPATIONS

Participations	31.12.2009 Share capital in CHF 1 000	Shareholding interest in %	01.01.– 31.12.2009 Paid-out dividends in CHF 1 000	01.01.– 31.12.2008 Paid-out dividends in CHF 1 000
SPS Beteiligungen Alpha AG Investment company Olten, CH	650 000	100.0	22 000	–
Jelmoli Holding Ltd Holding company Zurich, CH	42 879	98.4	–	–
SPS Finance Limited Financing company Jersey, liquidated as at 30.12.2009	–	–	44 500	100 739

The dividends from the liquidated SPS Finance Limited to the amount of CHF 44.500 million [CHF 100.739 million] were paid out as interim dividends. The dividends of SPS Beteiligungen Alpha AG of CHF 22.000 million were decreed by the General Meeting. At the same time, the dividend income was entered into Swiss Prime Site AG as receivables or income from participations. This approach was permitted since all companies close their accounts on the same balance sheet date, and the resolution to pay the dividend was passed.

SPS Finance Limited was liquidated as at 30.12.2009.

A list of all Group companies can be found in Note 36 «Major subsidiaries» to the consolidated financial statements.

6 TREASURY SHARES

As at the balance sheet date, Swiss Prime Site AG holds 89 100 [1 708 529] treasury shares. Purchases and sales were carried out at the applicable daily market rate.

	Volume- weighted average share price in CHF	2009 Number of treasury shares	Volume- weighted average share price in CHF	2008 Number of treasury shares
Holdings of treasury shares on 01.01.	–	1 708 529	–	2 537 784
Purchases in the reporting period at the volume-weighted average share price	57.47	108	–	–
Share-based payments	58.50	(4 552)	55.45	(4 646)
Sales in the reporting period at the volume-weighted average share price	56.61	(1 614 985)	64.63	(824 609)
Holdings of treasury shares on 31.12.	–	89 100	–	1 708 529

Earnings resulting from fair value changes of treasury shares are shown in the net financial income.

7 CONDITIONAL CAPITAL

The extraordinary General Meeting of 22.10.2009 approved an increase of the conditional capital by 3 470 000 shares to 8 000 000 shares. The conditional capital thus amounts to CHF 150.400 million [CHF 100.566 million]. It is divided into an amount of up to CHF 122.012 million [CHF 67.044 million] (6 490 000 [3 020 000] shares) for

exercising options and/or conversion rights granted in connection with bond or similar obligations and an amount of up to CHF 28.388 million [CHF 33.522 million] (1 510 000 [1 510 000] shares) for option rights granted to the shareholders.

8 AUTHORISED CAPITAL

For the capital increase of 10.07.2009 CHF 84.224 million of the authorised capital were used to pay part of the purchase price (share part) to Pelham Investments Ltd. The extraordinary General Meeting of 22.10.2009 authorised

an increase of the authorised capital to 8 000 000 shares or CHF 150.400 million [CHF 177.600 million]. The Board of Directors is authorised to increase the share capital accordingly at any time before 22.10.2011.

9 FUTURE COMMITMENTS AND CONTINGENT LIABILITIES

The companies which were merged retroactively with Swiss Prime Site AG with effect from 01.01.2005, Maag Holding Ltd, Maag Management AG and Maag Real Estate Services AG, formed part of the Maag Group for VAT purposes until 30.06.2005. After the merger, Swiss Prime Site AG thus has joint and overall liability for their VAT obligations towards the tax authorities.

As a result of the acquisition of Jelmoli Holding Ltd, Swiss Prime Site AG granted guarantees in the sense of art. 111 CO for the 4.25% bonds issued by Jelmoli Holding Ltd at a nominal value of CHF 175.000 million with a term up to 2011 and 4.625% bonds of nominal value CHF 200.000 million with a term of up to 2013.

10 COMPENSATION, PARTICIPATIONS AND LOANS TO MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

Fees and expenses of the Board of Directors, the Management Board, as well as members of the Audit Committee, Compensation Committee and Investment Committee.

in CHF 1 000	Prof. Dr. Hans Peter Wehrli, Chairman of the Board of Directors	Dr. Thomas Wetzel, vice-president of the Board of Directors	Urs Bracher, member of the Board of Directors, withdrawal 09.04.2008	Christopher Michael Chambers, member of the Board of Directors, entry 22.10.2009	Dr. Bernhard M. Hammer, member of the Board of Directors	Dr. Rudolf Huber, member of the Board of Directors	Ernst Schaufelberger, member of the Board of Directors, withdrawal 31.12.2008	Mario F. Seris, member of the Board of Directors	Klaus Rudolf Wecken, member of the Board of Directors, entry 22.10.2009	Markus Graf, member of the Management Board (CEO)	Peter Lehmann, member of the Management Board (CIO)	Peter Wulschleger, member of the Management Board (CFO) and secretary of the Board of Directors	Total
01.01.–31.12.2009													
Basic fee in cash	75	37	–	6	30	30	–	30	–	–	–	15	223
Share-based payments	97	48	–	7	38	38	–	38	–	–	–	–	266
Additional fee	100	50	–	42	70	68	–	50	–	–	–	–	380
Audit Committee fee	–	–	–	3	15	15	–	15	–	–	–	–	48
Compensation Committee fee	10	10	–	–	–	–	–	10	–	–	–	–	30
Investment Committee fee	–	15	–	–	15	–	–	–	–	15	–	–	45
AVS/Invalidity Insurance contributions	(14)	(9)	–	–	–	(7)	–	–	–	–	–	–	(30)
Withholding tax	–	–	–	(14)	–	–	–	–	–	–	–	–	(14)
Expense allowance	6	6	–	1	11	6	–	6	2	5	–	3	46
Net fee 2009	274	157	–	45	179	150	–	149	2	20	–	18	994
01.01.–31.12.2008													
Basic fee in cash	75	38	8	–	30	30	30	30	–	–	–	15	256
Share-based payments	80	40	9	–	32	32	32	32	–	–	–	–	257
Audit Committee fee	–	–	–	–	15	15	15	–	–	–	–	–	45
Compensation Committee fee	7	10	3	–	–	–	–	10	–	–	–	–	30
Investment Committee fee	–	15	–	–	15	–	–	–	–	15	–	–	45
AVS/Invalidity Insurance contributions	(8)	(6)	–	–	–	(4)	(4)	–	–	–	–	–	(22)
Expense allowance	6	6	2	–	6	6	6	6	–	5	–	3	46
Net fee 2008	160	103	22	–	98	79	79	78	–	20	–	18	657

Share ownership of the Board of Directors and the Management Board

Number of shares	Prof. Dr. Hans Peter Wehrli, Chairman of the Board of Directors	Dr. Thomas Wetzel, vice-president of the Board of Directors	Christopher Michael Chambers, member of the Board of Directors, entry 22.10.2009	Dr. Bernhard M. Hammer, member of the Board of Directors	Dr. Rudolf Huber, member of the Board of Directors	Ernst Schaufelberger, member of the Board of Directors, withdrawal 31.12.2008	Mario F. Seris, member of the Board of Directors	Klaus Rudolf Wecken, member of the Board of Directors, entry 22.10.2009	Markus Graf, member of the Management Board (CEO)	Peter Lehmann, member of the Management Board (CIO)	Peter Wulschleger, member of the Management Board (CFO) and secretary of the Board of Directors	Total
Share ownership as at 31.12.2009	13717	1332	29644	3560	9635	–	1200	2943561	14179	3750	4600	3025178
Share ownership as at 31.12.2008	11077	3512	–	2822	8979	1293	500	–	5919	6000	2300	42402

No loans, credits, no other remunerations to the Board of Directors, Management Board and related parties which must be disclosed, exist at the present time. There are no outstanding or allocated options.

No additional fees were paid.

11 RISK MANAGEMENT

The Board of Directors has, in collaboration with the Audit Committee, the Compensation committee and the Management Board, identified and assessed operational risks and taken the appropriate measures where necessary. The handling of the risks is described in detail in the notes to the consolidated financial statements in Note 38 «Risk management». The most significant risks are summarised briefly in the following.

The greatest risks that Swiss Prime Site AG is subject to are firstly, the real estate market itself and secondly, changes in the interest market. The real estate market will be assessed by the Board of Directors with the aid of a market sensitivity analysis created by Wüest & Partner AG. The sensitivity analysis is presented in Note 23 «Investment properties».

Interest risk is minimised by entering predominantly into mortgages with fixed interest rates and a balanced duration. For current liabilities, interest rates fluctuations of up to half a percent are estimated. In Note 39 «Financial instruments and financial risk management» a listing of possible interest rate variations is shown.

Rental income depends on the general economic situation, the real estate market and interest rates. This risk is minimised with a balanced tenant structure, a strict creditworthiness assessment, as well as rigorous debt collection management by the property administrators. The Management Board supervises the property administrators with the aid of efficient legal case reporting.

To minimise liquidity risk, the required funds are determined by means of rolling liquidity planning and provided by the Management Board to meet ongoing obligations. To protect against larger liabilities or investments, unsecured but not fixed credit limits are available.

12 MAJOR SHAREHOLDERS

	31.12.2009	31.12.2008
	Shareholding interest*	Shareholding interest*
Major shareholders (shareholding > 3.0%)	in %	in %
Pelham Investments Ltd, Baar	8.2	n.a.
Wecken Klaus Rudolf, Bettingen	5.4	n.a.
Franklin Resources, Inc. Fort Lauderdale, Florida	4.5	n.a.
Walter Fust, Freienbach	4.1	n.a.
Credit Suisse Investment Foundation, Zurich	3.0	5.6
Swiss Prime Site AG, Olten	n.a.	6.7
Credit Suisse Asset Management Funds AG, Zurich	n.a.	5.0
Pension Fund of Credit Suisse Group (Switzerland), Zurich	n.a.	3.8
Pension Fund of Swiss Federal Railways, Berne	n.a.	3.7
UBS Fund Management (Switzerland) AG, Basel	n.a.	3.5

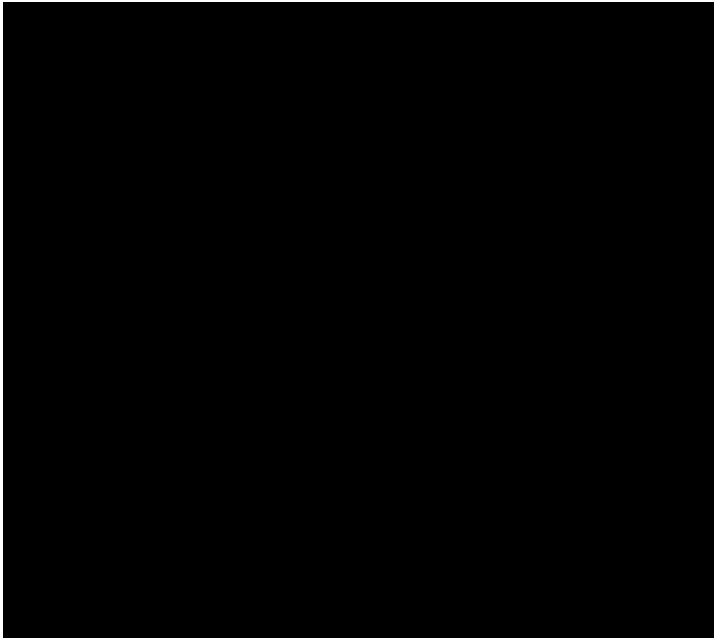
* According to entry in the register of shareholders or the notifications received by the Company.

13 PROPOSED APPROPRIATION OF BALANCE SHEET PROFIT

The Board of Directors proposes to the Annual General Meeting that the balance sheet profit for the financial year ended 31.12.2009 to the amount of CHF 52.215 million be applied as follows:

in CHF 1 000	31.12.2009	31.12.2008
Retained earnings brought forward	53 420	21 781
Allocation to treasury share reserves	–	–
Annual (loss)/profit	(1 205)	46 639
Total balance sheet profit	52 215	68 420
Allocation to general statutory reserves	5 000	5 000
Allocation to free reserves	10 000	10 000
Dividend payment	–	–
Balance brought forward to new account	37 215	53 420

The Board of Directors requests the Annual General Meeting of 21.04.2010 to approve a nominal value reduction of CHF 3.50 per share with a previous nominal value of CHF 18.80. Based on the total number of 54 368 714 shares issued at the end of the year, this is equivalent to a share capital reduction of CHF 190.290 million.





Property details

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Aarau, Bahnhofstrasse 23	9 196 000.00	11 800 000.00	609 100.50	0.00	609 100.50	0.0
Affoltern a.A., Obere Bahnhofstrasse 14	4 101 134.00	7 524 000.00	122 676.85	0.00	122 676.85	0.0
Allschwil, Gewerbestrasse 16	67 942 356.00	88 430 000.00	1 152 355.00	0.00	1 152 355.00	0.0
Amriswil, Weinfelderstrasse 74	5 399 021.00	5 968 000.00	73 960.32	180.00	73 780.32	0.2
Baden, Bahnhofstrasse 2	5 290 000.00	6 391 000.00	315 660.00	0.00	315 660.00	0.0
Baden, Weite Gasse 34, 36	5 669 000.00	7 052 000.00	385 993.50	22 499.00	363 494.50	5.8
Basel, Aeschenvorstadt 2–4	32 820 000.00	35 310 000.00	2 041 251.00	55 770.00	1 985 481.00	2.7
Basel, Barfüsserplatz 3	23 379 000.00	27 750 000.00	1 465 050.00	93 528.00	1 371 522.00	6.4
Basel, Centralbahnplatz 9/10	13 899 322.00	14 790 000.00	133 091.16	0.00	133 091.16	0.0
Basel, Elisabethenstrasse 15	27 393 070.00	24 400 000.00	1 457 252.75	31 050.00	1 426 202.75	2.1
Basel, Freie Strasse 26/ Falknerstrasse 3	17 437 000.00	29 010 000.00	1 815 710.65	45 552.85	1 770 157.80	2.5
Basel, Freie Strasse 36	24 189 441.00	30 790 000.00	266 667.00	0.00	266 667.00	0.0
Basel, Freie Strasse 68	47 480 000.00	54 450 000.00	2 915 569.98	0.00	2 915 569.98	0.0
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	27 011 000.00	24 220 000.00	1 442 176.42	348 553.12	1 093 623.30	24.2
Basel, Hochbergerstrasse 40/ parking	3 252 723.00	3 932 000.00	63 906.63	0.00	63 906.63	0.0
Basel, Hochbergerstrasse 60/ building 805	5 996 138.00	1 887 000.00	41 300.00	0.00	41 300.00	0.0
Basel, Hochbergerstrasse 60/ building 860	2 163 017.00	3 367 000.00	18 071.00	0.00	18 071.00	0.0
Basel, Hochbergerstrasse 62/ petrol station	1 394 937.00	9 057 000.00	70 112.00	0.00	70 112.00	0.0
Basel, Hochbergerstrasse 70/ Stückli shopping centre	245 205 163.00	379 240 000.00	3 833 833.19	67 857.00	3 765 976.19	1.8
Basel, Messeplatz 12/Messeturm	171 705 000.00	176 680 000.00	10 273 937.75	363 888.01	9 910 049.74	3.5
Basel, Peter Merian-Strasse 80	49 239 000.00	52 200 000.00	3 180 838.35	1 501 149.00	1 679 689.35	47.2
Basel, Rebgrasse 20	47 815 548.00	31 940 000.00	473 016.10	0.00	473 016.10	0.0
Bellach, Gurzelenstrasse 2	2 496 586.00	3 846 000.00	42 506.98	0.00	42 506.98	0.0
Belp, Aemmenmattstrasse 43	32 930 000.00	20 000 000.00	1 671 719.10	593 276.00	1 078 443.10	35.5
Berne, Bahnhofplatz 9	8 285 000.00	10 120 000.00	648 121.75	0.00	648 121.75	0.0
Berne, Genfergasse 11, 14	84 130 000.00	94 760 000.00	4 305 011.65	0.00	4 305 011.65	0.0
Berne, Laupenstrasse 6	8 069 190.00	9 630 000.00	98 289.52	0.00	98 289.52	0.0
Berne, Mingerstrasse 12–18/ PostFinance Arena	104 890 000.00	109 540 000.00	4 026 579.50	0.00	4 026 579.50	0.0
Berne, Schwarztörstrasse 48	43 829 000.00	40 860 000.00	2 793 036.00	0.00	2 793 036.00	0.0
Berne, Weltpoststrasse 5	81 485 000.00	65 180 000.00	6 255 061.80	0.00	6 255 061.80	0.0
Biel, Solothurnstrasse 122	6 897 536.00	7 820 000.00	86 290.00	0.00	86 290.00	0.0
Brig-Glis, Sebastianplatz 4/ Matzenweg 2, sold	0.00	0.00	164 396.10	45 377.10	119 019.00	27.6
Brugg, Hauptstrasse 2	11 420 293.00	10 990 000.00	128 243.78	53 799.18	74 444.60	42.0
Buchs, St. Gallerstrasse 5	7 670 000.00	6 694 000.00	494 311.50	34 470.50	459 841.00	7.0
Burgdorf, Emmentalstrasse 14	8 740 000.00	8 272 000.00	595 078.95	12 660.00	582 418.95	2.1
Burgdorf, Industrie Buchmatt	13 083 066.00	14 780 000.00	133 077.00	0.00	133 077.00	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are activated, i.e. charged to acquisition costs.

** Or 29.10.–31.12.2009 Jelvoli properties

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2009 m² %		Site area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Commercial properties without significant residential space, including building land								
Aarau, Bahnhofstrasse 23	0	0.0	685	no	1946	1986, total renovation	22.12.2003	sole ownership
Affoltern a.A., Obere Bahnhofstrasse 14	11	0.6	2 495	no	1904		29.10.2009	sole ownership
Allschwil, Gewerbestrasse 16	0	0.0	4 880	no	2006		29.10.2009	sole ownership
Amriswil, Weinfelderstrasse 74	12	0.4	3 672	register in preparation	2004		29.10.2009	sole ownership
Baden, Bahnhofstrasse 2	0	0.0	212	no	1927	1975, total renovation	01.04.2004	sole ownership
Baden, Weite Gasse 34, 36	173	11.1	366	no	1953	1975, total renovation	22.12.2003	sole ownership
Basel, Aeschenvorstadt 2–4	14	0.2	1 362	yes, no action required	1960	2005, external renovation	31.10.1999	sole ownership
Basel, Barfüsserplatz 3	72	1.9	751	no	1874	1993, total renovation	22.12.2003	sole ownership
Basel, Centralbahnplatz 9/10	0	0.0	403	no	2005	2005, total renovation	29.10.2009	sole ownership
Basel, Elisabethenstrasse 15	0	0.0	953	yes, no action required	1933	1993, total renovation	31.10.1999	sole ownership
Basel, Freie Strasse 26/ Falknerstrasse 3	148	5.2	471	no	1854	1980, total renovation	01.07.1999	sole ownership
Basel, Freie Strasse 36	0	0.0	517	no	1894	2003, partial renovation	29.10.2009	sole ownership
Basel, Freie Strasse 68	0	0.0	1 461	no	1930	1999, internal renovation	31.10.1999	sole ownership
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	1 702	24.2	2 387	yes, no action required	1949	1985, total renovation	31.10.1999	sole ownership
Basel, Hochbergerstrasse 40/ parking	0	0.0	4 209	no	1976		29.10.2009	sole ownership building lease
Basel, Hochbergerstrasse 60/ building 805	0	0.0	5 420	yes, no action required	1958	2006, partial renovation	29.10.2009	sole ownership
Basel, Hochbergerstrasse 60/ building 860	0	0.0	980	yes, no action required	1990		29.10.2009	sole ownership
Basel, Hochbergerstrasse 62/ petrol station	0	0.0	2 680	yes, no action required	2005		29.10.2009	sole ownership
Basel, Hochbergerstrasse 70/ Stückli shopping centre	5 525	10.0	46 416	yes, almost fully decontaminated upon construction	2009		29.10.2009	sole ownership
Basel, Messeplatz 12/Messeturm	45	0.2	1 230	yes, no action required	2003		01.06.2001	sole ownership building lease
Basel, Peter Merian-Strasse 80	5 575	55.4	19 214	no	1999		01.04.2001	freehold apartment
Basel, Rebgrasse 20	498	6.0	3 713	yes, no action required	1973	1998, partial renovation	29.10.2009	sole ownership
Bellach, Gurzelenstrasse 2	0	0.0	3 839	yes, no action required	1962		29.10.2009	sole ownership
Belp, Aemmenmattstrasse 43	3 728	40.5	5 861	yes, no action required	1992		01.11.1999	sole ownership
Berne, Bahnhofplatz 9	0	0.0	275	no	1930	1985, total renovation	22.12.2003	sole ownership
Berne, Genfergasse 11, 14	0	0.0	4 602	no	1905	1998, total renovation	01.04.2001	sole ownership
Berne, Laupenstrasse 6	0	0.0	503	no	1911	1998, partial renovation	29.10.2009	sole ownership
Berne, Mingerstrasse 12–18/ PostFinance Arena	0	0.0	73 172	yes, no action required	1969/2009	2008/2009, total renovation	01.09.2008	sole ownership building lease
Berne, Schwarztorstrasse 48	0	0.0	1 959	no	1981		31.10.1999	sole ownership
Berne, Weltpoststrasse 5	0	0.0	31 141	no	1975/1985		01.03.2000	sole ownership building lease
Biel, Solothurnstrasse 122	22	0.7	3 882	no	1961	1993, total renovation	29.10.2009	sole ownership building lease
Brig-Glis, Sebastianplatz 4/ Matzenweg 2, sold								
Brugg, Hauptstrasse 2	3 005	68.6	3 364	no	1958	2000, total renovation	29.10.2009	sole ownership
Buchs, St. Gallerstrasse 5	150	8.4	2 192	no	1995		31.10.1999	sole ownership
Burgdorf, Emmentalstrasse 14	54	2.6	1 845	no	1972	1998, total renovation	31.10.1999	sole ownership
Burgdorf, Industrie Buchmatt	0	0.0	15 141	no	1973		29.10.2009	sole ownership partial building lease

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Carouge , Avenue Cardinal-Mermillod 36–44	97 152 284.00	140 520 000.00	1 666 685.05	0.00	1 666 685.05	0.0
Cham , Dorfplatz 2	4 462 000.00	4 197 000.00	250 546.65	162.15	250 384.50	0.1
Conthey , Route Cantonale 2	3 444 603.00	6 416 000.00	64 338.00	0.00	64 338.00	0.0
Conthey , Route Cantonale 4	16 632 559.00	19 000 000.00	236 609.97	10 140.00	226 469.97	4.3
Conthey , Route Cantonale 11	16 507 354.00	26 870 000.00	304 240.37	0.00	304 240.37	0.0
Dättwil , Mellingerstrasse 208	11 294 391.00	12 970 000.00	185 728.50	0.00	185 728.50	0.0
Dietikon , Bahnhofplatz 11	7 076 824.00	8 362 000.00	510 282.40	11 454.50	498 827.90	2.2
Dietikon , Kirchstrasse 20	8 193 000.00	9 549 000.00	571 040.55	420.00	570 620.55	0.1
Dietikon , Zentralstrasse 12	3 797 444.00	4 595 000.00	85 521.16	660.00	84 861.16	0.8
Dübendorf , Bahnhofstrasse 1	5 350 207.00	5 514 000.00	448 776.00	0.00	448 776.00	0.0
Eyholz , Kantonsstrasse 79	3 477 306.00	4 496 000.00	48 498.00	0.00	48 498.00	0.0
Frauenfeld , Zürcherstrasse 305	7 844 331.00	8 990 000.00	93 022.00	2 000.00	91 022.00	2.2
Frick , Hauptstrasse 21	760 000.00	1 545 000.00	14 125.00	0.00	14 125.00	0.0
Frick , Hauptstrasse 132/ Fricktal-Center A3	15 154 808.00	19 760 000.00	194 890.53	19 880.00	175 010.53	10.2
Füllinsdorf , Schneckelerstrasse 1	10 757 161.00	11 340 000.00	122 418.22	18 051.74	104 366.48	14.7
Geneva , Centre Rhône-Fusterie	45 838 000.00	64 470 000.00	3 116 616.00	130 000.00	2 986 616.00	4.2
Geneva , Place Cornavin 10	15 415 868.00	22 320 000.00	358 733.00	0.00	358 733.00	0.0
Geneva , Place du Molard 2–4	140 195 369.00	191 250 000.00	1 419 516.53	10 000.00	1 409 516.53	0.7
Geneva , Route de Meyrin 49	56 872 000.00	59 890 000.00	3 641 072.25	360 142.35	3 280 929.90	9.9
Geneva , Rue Céard 14/Croix-d'Or 11	11 341 000.00	15 600 000.00	324 941.00	0.00	324 941.00	0.0
Geneva , Rue de Rive 3	16 797 437.00	25 790 000.00	226 352.84	0.00	226 352.84	0.0
Geneva , Rue du Rhône 48–50	128 576 290.00	365 340 000.00	4 447 667.02	9 891.00	4 437 776.02	0.2
Geneva Airport , Route de Pré-Bois 16	13 738 094.00	13 290 000.00	135 000.00	0.00	135 000.00	0.0
Giubiasco , Via Campagna 1	6 710 407.00	6 098 000.00	72 977.34	0.00	72 977.34	0.0
Glatbrugg , Schaffhauserstrasse 59	5 400 000.00	6 704 000.00	404 541.00	0.00	404 541.00	0.0
Gossau , Wilerstrasse 82	14 908 546.00	18 170 000.00	185 233.70	1 867.00	183 366.70	1.0
Grand-Lancy , Route des Jeunes 10	62 572 162.00	63 710 000.00	271 328.12	30 665.31	240 662.81	11.3
Grand-Lancy , Route des Jeunes 12/ CCL La Praille	158 093 026.60	245 040 000.00	3 022 068.09	5 592.84	3 016 475.25	0.2
Granges-Paccot , Route d'Agy 3	5 012 429.00	7 615 000.00	76 929.00	0.00	76 929.00	0.0
Heimberg , Gurnigelstrasse 38	4 601 747.00	7 906 000.00	99 555.00	0.00	99 555.00	0.0
Holderbank , Hauptstrasse 43	2 290 006.00	2 935 000.00	36 909.36	0.00	36 909.36	0.0
Horgen , Zugerstrasse 22, 24	7 870 000.00	10 450 000.00	599 424.90	0.00	599 424.90	0.0
Interlaken , Bahnhofstrasse 20, sold	0.00	0.00	461 982.00	103 308.00	358 674.00	22.4
Interlaken , Rosenstrasse 9	958 818.00	1 156 000.00	11 602.00	0.00	11 602.00	0.0
Jona , Grünfeldstrasse 25	11 940 000.00	11 610 000.00	1 337 938.65	0.00	1 337 938.65	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are activated, i.e. charged to acquisition costs.

** Or 29.10.–31.12.2009 Jelvoli properties

GENERAL PROPERTY DETAILS

	Vacancies as at 31.12.2009		Site area	Register of polluted sites*			Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built			Acquired	
Commercial properties without significant residential space, including building land									
Carouge, Avenue Cardinal-Mermillod 36–44	80	0.2	14 927	no	1956		2002, partial renovation	29.10.2009	sole ownership
Cham, Dorfplatz 2	0	0.0	523	no	1992			31.10.1999	sole ownership
Conthey, Route Cantonale 2	0	0.0	3 057	no	1989			29.10.2009	sole ownership building lease
Conthey, Route Cantonale 4	86	1.7	7 444	no	2009			29.10.2009	sole ownership building lease
Conthey, Route Cantonale 11	0	0.0	10 537	no	2002			29.10.2009	sole ownership building lease
Dättwil, Mellingerstrasse 208	0	0.0	6 752	no	1929		2000, total renovation	29.10.2009	sole ownership
Dietikon, Bahnhofplatz 11	110	6.0	1 004	no	1989			31.10.1999	sole ownership
Dietikon, Kirchstrasse 20	0	0.0	1 087	yes, no action required	1988			01.07.1999	sole ownership
Dietikon, Zentralstrasse 12	37	1.1	1 215	no	1965			29.10.2009	sole ownership partial building lease
Dübendorf, Bahnhofstrasse 1	0	0.0	1 309	no	1988			31.10.1999	sole ownership building lease
Eyholz, Kantonsstrasse 79	0	0.0	2 729	no	1991			29.10.2009	sole ownership building lease
Frauenfeld, Zürcherstrasse 305	0	0.0	3 866	yes, no action required	1982		2006, partial renovation	29.10.2009	sole ownership
Frick, Hauptstrasse 21	0	0.0	2 583	no	–			29.10.2009	sole ownership
Frick, Hauptstrasse 132/ Fricktal-Center A3	393	7.9	13 365	no	2007			29.10.2009	sole ownership
Füllinsdorf, Schneckelerstrasse 1	994	23.1	3 033	no	1987			29.10.2009	sole ownership
Geneva, Centre Rhône-Fusterie	0	0.0	2 530	no	1990			15.09.1999	freehold apartment
Geneva, Place Cornavin 10	0	0.0	381	no	1958		2003, total renovation	29.10.2009	sole ownership partial building lease
Geneva, Place du Molard 2–4	0	0.0	1 718	no	1690		2002, total renovation	29.10.2009	sole ownership
Geneva, Route de Meyrin 49	799	7.8	9 890	no	1987			01.04.2001	sole ownership
Geneva, Rue Céard 14/Croix-d’Or 11	0	0.0	285	no	1974/1985		1981, total renovation	22.12.2003	sole ownership
Geneva, Rue de Rive 3	0	0.0	377	no	1900		2002, partial renovation	29.10.2009	sole ownership
Geneva, Rue du Rhône 48–50	1 233	3.8	5 166	no	1921		2002, partial renovation	29.10.2009	sole ownership
Geneva Airport, Route de Pré-Bois 16	0	0.0	2 931	register in preparation	2003			29.10.2009	sole ownership building lease
Giubiasco, Via Campagna 1	0	0.0	2 898	no	1990			29.10.2009	sole ownership
Glattbrugg, Schaffhauserstrasse 59	0	0.0	1 429	no	1972		1990, total renovation	31.10.1999	sole ownership
Gossau, Wilerstrasse 82	60	1.2	13 064	yes, only allotment 4415	2007			29.10.2009	sole ownership
Grand-Lancy, Route des Jeunes 10	548	4.2	5 345	no	2003			29.10.2009	sole ownership building lease
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	400	1.2	20 602	no	2002			29.10.2009	sole ownership building lease
Granges-Paccot, Route d’Agy 3	247	7.6	3 550	register in preparation	2000			29.10.2009	sole ownership
Heimberg, Gurnigelstrasse 38	0	0.0	7 484	no	2000			29.10.2009	sole ownership building lease
Holderbank, Hauptstrasse 43	0	0.0	4 169	register in preparation	1907		2006, partial renovation	29.10.2009	sole ownership
Horgen, Zugerstrasse 22, 24	0	0.0	868	yes, no action required	1990			31.10.1999	sole ownership
Interlaken, Bahnhofstrasse 20, sold									
Interlaken, Rosenstrasse 9	0	0.0	316	no	1900		1990, total renovation	29.10.2009	freehold apartment
Jona, Grünfeldstrasse 25	0	0.0	25 483	yes, no action required	1958			30.06.1958	sole ownership

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Klus-Balsthal , Wengimattstrasse 1/ Solothurnerstrasse	814 670.00	1 646 000.00	14 381.00	0.00	14 381.00	0.0
La Chaux-de-Fonds , Boulevard des Eplatures 44	4 386 870.00	6 102 000.00	72 403.16	0.00	72 403.16	0.0
Lachen , Seidenstrasse 2	6 276 000.00	5 648 000.00	340 714.20	0.00	340 714.20	0.0
Lausanne , Avenue de Chailly 1	3 135 000.00	3 168 000.00	224 773.00	0.00	224 773.00	0.0
Lausanne , Rue de Sébeillon 9/ Sébeillon Centre	15 879 776.00	13 730 000.00	153 202.18	3 793.20	149 408.98	2.5
Lausanne , Rue du Pont 5	38 731 480.00	112 470 000.00	1 440 460.79	2 811.29	1 437 649.50	0.2
Locarno , Largo Zorzi 4/Piazza Grande	19 991 518.00	23 710 000.00	263 691.20	3 406.00	260 285.20	1.3
Locarno , Parking Centro	10 551 552.00	14 830 000.00	197 601.18	0.00	197 601.18	0.0
Locarno , Via delle Monache 8	1 220 000.00	894 000.00	11 026.60	0.00	11 026.60	0.0
Lutry , Route de l'Ancienne Ciblrie 2	18 864 744.00	24 220 000.00	531 354.26	0.00	531 354.26	0.0
Lucerne , Geissensteinring 45/ Tribtschenstrasse 60	35 582 000.00	36 470 000.00	2 517 758.60	3 400.00	2 514 358.60	0.1
Lucerne , Pilatusstrasse 4/Flora	40 298 522.00	54 420 000.00	679 582.90	435.90	679 147.00	0.1
Lucerne , Schwanenplatz 3	7 878 000.00	12 350 000.00	579 628.15	5 000.00	574 628.15	0.9
Lucerne , Tribtschenstrasse 54	3 449 700.00	3 668 000.00	249 492.00	0.00	249 492.00	0.0
Lucerne , Tribtschenstrasse 56, 60	3 354 700.00	4 134 000.00	220 380.00	0.00	220 380.00	0.0
Lucerne , Weggisgasse 20, 22	9 155 000.00	12 400 000.00	662 484.00	0.00	662 484.00	0.0
Lucerne , Weinberglistrasse 4/ Tribtschenstrasse 62	48 886 000.00	46 850 000.00	3 166 084.55	157 767.59	3 008 316.96	5.0
Mägenwil , Weststrasse 6/ Birrfeldstrasse Süd	1 810 000.40	3 122 000.00	27 733.00	0.00	27 733.00	0.0
Mels , Grossfeldstrasse/Pizol-Center, sold	0.00	0.00	4 550 261.05	0.00	4 550 261.05	0.0
Meyrin , Route de Meyrin 210	1 519 858.00	1 912 000.00	32 072.00	0.00	32 072.00	0.0
Montreux , Avenue du Casino 51	14 333 665.00	10 230 000.00	115 878.65	200.00	115 678.65	0.2
Moosseedorf , Moosstrasse 23	5 053 861.00	5 653 000.00	67 098.62	0.00	67 098.62	0.0
Neuchâtel , Avenue J.-J. Rousseau 7	8 939 000.00	6 808 000.00	479 064.25	108 789.25	370 275.00	22.7
Neuchâtel , Rue de l'Ecluse 19/ parking	332 726.00	425 100.00	5 260.00	0.00	5 260.00	0.0
Neuchâtel , Rue du Temple-Neuf 11	3 162 273.00	4 200 000.00	47 603.34	0.00	47 603.34	0.0
Neuchâtel , Rue du Temple-Neuf 14	11 843 628.00	18 720 000.00	278 051.00	0.00	278 051.00	0.0
Niederwangen b. Berne , Riedmoosstrasse 10	28 470 022.00	37 010 000.00	391 332.64	0.00	391 332.64	0.0
Oberbüren , Buchental 2	5 740 992.00	12 120 000.00	128 186.00	0.00	128 186.00	0.0
Oberbüren , Buchental 3	2 821 059.00	5 055 000.00	86 018.00	0.00	86 018.00	0.0
Oberbüren , Buchental 3a	1 975 458.00	2 882 000.00	39 539.00	0.00	39 539.00	0.0
Oberbüren , Buchental 4	20 978 814.00	24 140 000.00	250 183.00	0.00	250 183.00	0.0
Oberbüren , Haslen 3/ logistics centre Haslen	25 918 848.00	50 560 000.00	527 780.00	0.00	527 780.00	0.0
Oberwil , Mühlemattstrasse 23	3 441 109.00	4 377 000.00	51 029.34	0.00	51 029.34	0.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are activated, i.e. charged to acquisition costs.

** Or 29.10.–31.12.2009 Jelvoli properties

GENERAL PROPERTY DETAILS

	Vacancies as at 31.12.2009		Site area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space, including building land								
Klus-Balsthal, Wengimattstrasse 1/ Solothurnerstrasse	0	0.0	3 602	yes	2001		29.10.2009	sole ownership
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0.0	3 021	no	1972		29.10.2009	sole ownership
Lachen, Seidenstrasse 2	0	0.0	708	no	1993		31.10.1999	sole ownership
Lausanne, Avenue de Chailly 1	0	0.0	498	no	1925	1999, internal renovation	31.10.1999	sole ownership
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	310	3.1	2 923	no	1930	2001, partial renovation	29.10.2009	sole ownership
Lausanne, Rue du Pont 5	93	0.4	3 783	no	1910	2004, partial renovation	29.10.2009	sole ownership
Locarno, Largo Zorzi 4/Piazza Grande	168	2.5	2 365	no	1956	2001, partial renovation	29.10.2009	sole ownership
Locarno, Parking Centro	0	0.0	4 013	no	1990	2001, total renovation	29.10.2009	sole ownership building lease
Locarno, Via delle Monache 8	0	0.0	2 409	no	1989		29.10.2009	freehold apartment
Lutry, Route de l'Ancienne Ciblerie 2	0	0.0	13 287	register in preparation	2006		29.10.2009	freehold apartment
Lucerne, Geissensteinring 45/ Tribtschenstrasse 60	0	0.0	4 158	yes, no action required	1976	1984, external renovation	01.04.2001	sole ownership
Lucerne, Pilatusstrasse 4/Flora	31	0.3	4 376	no	1979	2008, partial renovation	29.10.2009	freehold apartment
Lucerne, Schwanenplatz 3	0	0.0	250	no	1958	2004, internal renovation	31.10.1999	sole ownership
Lucerne, Tribtschenstrasse 54	0	0.0	1 519	yes, no action required	1980	1993, total renovation	01.04.2001	sole ownership
Lucerne, Tribtschenstrasse 56, 60	0	0.0	4 210	yes, no action required	1950	1997, total renovation	01.04.2001	sole ownership
Lucerne, Weggisgasse 20, 22	0	0.0	228	no	1982		22.12.2003	sole ownership
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	647	5.8	11 466	yes, no action required	1991	1993, total renovation	01.04.2001	sole ownership
Mägenwil, Weststrasse 6/ Birrfeldstrasse Süd	0	0.0	3 728	no	2007		29.10.2009	sole ownership
Mels, Grossfeldstrasse/Pizol-Center, sold								
Meyrin, Route de Meyrin 210	0	0.0	3 863	no	1979	1999, partial renovation	29.10.2009	sole ownership building lease
Montreux, Avenue du Casino 51	1 024	21.7	1 713	no	1956	2009, partial renovation	29.10.2009	sole ownership
Moosseedorf, Moosstrasse 23	556	36.5	2 397	no	1999		29.10.2009	freehold apartment, partial building lease
Neuchâtel, Avenue J.-J. Rousseau 7	470	15.0	1 020	yes, no action required	1991	1992, total renovation	31.10.1999	sole ownership
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0.0	715	no	1960	1997, total renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 11	0	0.0	262	no	1953	1993, partial renovation	29.10.2009	sole ownership
Neuchâtel, Rue du Temple-Neuf 14	0	0.0	1 938	no	1902	1995, total renovation	29.10.2009	sole ownership
Niederwangen b. Berne, Riedmoosstrasse 10	0	0.0	12 709	no	1985	2006, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 2	0	0.0	6 401	no	1980	2007, partial renovation	29.10.2009	sole ownership
Oberbüren, Buchental 3	0	0.0	4 651	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 3a	0	0.0	3 613	no	1964		29.10.2009	sole ownership
Oberbüren, Buchental 4	0	0.0	4 963	no	1990		29.10.2009	sole ownership
Oberbüren, Haslen 3/ logistics centre Haslen	0	0.0	5 240	no	2004		29.10.2009	sole ownership
Oberwil, Mühlemattstrasse 23	0	0.0	6 200	no	1986		29.10.2009	freehold apartment building lease

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Oftringen , Spitalweidstrasse 1/ shopping centre a1	73 229 205.00	111 640 000.00	1 053 348.00	0.00	1 053 348.00	0.0
Olten , Bahnhofquai 18	25 731 000.00	24 940 000.00	1 601 796.00	0.00	1 601 796.00	0.0
Olten , Bahnhofquai 20	37 018 000.00	35 410 000.00	2 085 768.00	23 050.00	2 062 718.00	1.1
Olten , Baslerstrasse 37/Ringstrasse 1	9 135 000.00	10 140 000.00	665 063.80	63 074.20	601 989.60	9.5
Olten , Frobürgstrasse 1	6 379 000.00	5 921 000.00	301 932.00	301 932.00	0.00	100.0
Olten , Frobürgstrasse 15	8 860 000.00	10 130 000.00	595 176.00	12 720.00	582 456.00	2.1
Olten , Solothurnerstrasse 201	4 067 159.00	5 628 000.00	46 841.98	0.00	46 841.98	0.0
Otelfingen , Industriestrasse 19/21	109 682 223.00	97 560 000.00	1 250 974.82	11 189.40	1 239 785.42	0.9
Otelfingen , Industriestrasse 31	20 295 211.00	19 200 000.00	218 236.15	26 091.40	192 144.75	12.0
Payerne , Route de Bussy 2	14 954 184.00	19 960 000.00	197 156.00	0.00	197 156.00	0.0
Petit-Lancy , Route de Chancy 59	102 115 000.00	119 140 000.00	6 481 992.00	0.00	6 481 992.00	0.0
Porrentruy , Rue Pierre Péquignat 7	7 137 776.00	4 730 000.00	99 821.50	0.00	99 821.50	0.0
Rapperswil , Rathausstrasse 8	15 990 000.00	15 970 000.00	1 088 176.90	4 459.00	1 083 717.90	0.4
Romanel , Chemin du Marais 8	15 144 657.00	19 490 000.00	225 922.84	0.00	225 922.84	0.0
Romanshorn , Alleestrasse 27	1 003 994.00	744 800.00	13 124.36	13 124.36	0.00	100.0
Rorschach , Hauptstrasse 78, sold	0.00	0.00	75 686.22	36 289.05	39 397.17	47.9
Rümlang , Hofwisenstrasse 50	29 520 000.00	21 520 000.00	2 203 130.00	0.00	2 203 130.00	0.0
Schattdorf , Umfahrungsstrasse 2	596 748.00	1 356 000.00	14 110.00	0.00	14 110.00	0.0
Schwyz , Oberer Steisteg 18, 20	9 128 000.00	8 279 000.00	520 501.55	315.00	520 186.55	0.1
Sion , Avenue de Tourbillon 47	2 262 921.00	470 300.00	10 365.77	555.32	9 810.45	5.4
Solothurn , Amthausplatz 1	14 780 000.00	12 050 000.00	923 189.30	0.00	923 189.30	0.0
Solothurn , Lagerhausstrasse 1	13 520 000.00	9 875 000.00	873 273.75	286 489.20	586 784.55	32.8
Spreitenbach , Fegistrasse 14–22	21 347 000.00	11 430 000.00	1 329 904.32	229 787.09	1 100 117.23	17.3
Spreitenbach , Industriestrasse/Tivoli	7 003 767.00	9 114 000.00	52 535.00	2 326.00	50 209.00	4.4
Spreitenbach , Müslistrasse 44	3 220 869.00	4 763 000.00	42 522.00	0.00	42 522.00	0.0
Spreitenbach , Pfadackerstrasse 6/ Limmatpark	107 930 000.00	108 920 000.00	6 539 207.95	724 006.35	5 815 201.60	11.1
St-Aubin-Sauges , Rue du Temple 29, sold	0.00	0.00	4 954.83	3 000.00	1 954.83	0.0
St. Gallen , Spisergasse 12	3 580 000.00	3 838 000.00	222 768.00	1 400.00	221 368.00	0.6
St. Gallen , Vadianstrasse 25	7 736 000.00	8 259 000.00	541 262.00	61 400.00	479 862.00	11.3
St. Gallen , Zürcherstrasse 462–464/ Shopping Arena	200 706 563.00	264 080 000.00	2 820 688.63	148 843.40	2 671 845.23	5.3
Sursee , Moosgasse 20	7 513 766.00	11 110 000.00	107 890.32	1 000.00	106 890.32	0.9
Thalwil , Gotthardstrasse 40	3 770 000.00	4 826 000.00	271 410.79	2 250.00	269 160.79	0.8
Thun , Bälliz 7, sold	0.00	0.00	157 899.50	0.00	157 899.50	0.0
Thun , Bälliz 67	13 114 000.00	14 510 000.00	765 632.55	0.00	765 632.55	0.0
Uster , Poststrasse 10	5 780 000.00	5 646 000.00	378 190.80	251.00	377 939.80	0.1
Uster , Poststrasse 14/20	8 942 906.00	10 450 000.00	102 159.04	10 516.20	91 642.84	10.3
Vernier , Chemin de l'Etang 72/ Patio Plaza	80 988 945.00	82 080 000.00	950 934.00	426 292.00	524 642.00	44.8
Vevey , Rue de la Clergère 1	11 253 000.00	10 260 000.00	718 901.96	0.00	718 901.96	0.0

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** Or 29.10.–31.12.2009 Jelvoli properties

GENERAL PROPERTY DETAILS

	Vacancies as at 31.12.2009		Site area	Register of polluted sites*				
City, address	m²	%	m²	(entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Commercial properties without significant residential space, including building land								
Oftringen, Spitalweidstrasse 1/ shopping centre a1	254	1.2	45 269	no	2006		29.10.2009	sole ownership
Olten, Bahnhofquai 18	0	0.0	2 524	no	1996		01.04.2001	sole ownership
Olten, Bahnhofquai 20	0	0.0	1 916	no	1999		01.04.2001	sole ownership
Olten, Baslerstrasse 37/Ringstrasse 1	231	6.4	816	no	1954	1996, partial renovation	22.12.2003	sole ownership
Olten, Frobургstrasse 1	1 153	100.0	379	no	1899	2009, total renovation	01.07.2008	sole ownership
Olten, Froburgstrasse 15	17	0.9	596	no	1961	1998, external renovation	01.08.1999	sole ownership
Olten, Solothurnerstrasse 201	0	0.0	5 156	yes	2006		29.10.2009	sole ownership
Otelfingen, Industriestrasse 19/21	934	1.2	101 933	yes, no action required	1965	2000, partial renovation	29.10.2009	sole ownership
Otelfingen, Industriestrasse 31	1 645	14.3	12 135	no	1986	1993, partial renovation	29.10.2009	sole ownership
Payerne, Route de Bussy 2	0	0.0	12 400	no	2006		29.10.2009	sole ownership
Petit-Lancy, Route de Chancy 59	0	0.0	13 052	no	1990		01.03.2000	sole ownership
Porrentruy, Rue Pierre Péquignat 7	6	0.2	923	no	1956	2009, partial renovation	29.10.2009	sole ownership partial building lease
Rapperswil, Rathausstrasse 8	0	0.0	1 648	no	1992	2008, internal renovation	31.10.1999	sole ownership
Romanel, Chemin du Marais 8	0	0.0	7 264	no	1973	1995, partial renovation	29.10.2009	sole ownership
Romanshorn, Alleestrasse 27	701	100.0	530	no	1920		29.10.2009	sole ownership
Rorschach, Hauptstrasse 78, sold								
Rümlang, Hofwisenstrasse 50	9 073	83.7	17 720	no	1988	1998, internal renovation	01.03.2000	sole ownership
Schattdorf, Umfahungsstrasse 2	0	0.0	1 657	no	1987	2005, partial renovation	29.10.2009	freehold apartment
Schwyz, Oberer Steisteg 18, 20	0	0.0	1 039	no	1988	2004, internal renovation	31.10.1999	sole ownership
Sion, Avenue de Tourbillon 47	0	0.0	2 064	no	1975	1999, partial renovation	29.10.2009	freehold apartment
Solothurn, Amthausplatz 1	0	0.0	1 614	no	1955	1988, total renovation	31.10.1999	sole ownership
Solothurn, Lagerhausstrasse 1	1 340	33.4	1 166	no	1986	2003, partial renovation	01.07.1999	sole ownership
Spreitenbach, Fegistrasse 14–22	4 085	20.7	18 816	yes, no action required	1956–1973	1972, total renovation	31.10.1999	sole ownership building lease
Spreitenbach, Industriestrasse/Tivoli	125	14.6	25 780	yes, no action required	1974	2009/2010, total renovation	29.10.2009	freehold apartment building lease
Spreitenbach, Müslistrasse 44	0	0.0	2 856	no	2002		29.10.2009	sole ownership
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	4 346	15.9	10 318	no	1972	2003, partial renovation	01.08.2006	sole ownership
St-Aubin-Sauges, Rue du Temple 29, sold								
St. Gallen, Spisergasse 12	0	0.0	165	no	1423	1984, partial renovation	01.07.2007	sole ownership
St. Gallen, Vadianstrasse 25	130	9.0	800	no	1974	2001, internal renovation	01.04.2000	sole ownership
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	4 507	11.3	33 106	register in preparation	2008		29.10.2009	sole ownership
Sursee, Moosgasse 20	0	0.0	4 185	yes, no action required	1998		29.10.2009	sole ownership
Thalwil, Gotthardstrasse 40	0	0.0	541	no	1958	2004, internal renovation	31.10.1999	sole ownership
Thun, Bälliz 7, sold								
Thun, Bälliz 67	0	0.0	875	no	1953	2001, partial renovation	22.12.2003	sole ownership
Uster, Poststrasse 10	0	0.0	701	no	1972	1988, total renovation	31.10.1999	sole ownership
Uster, Poststrasse 14/20	430	13.4	2 449	no	1854	2000, partial renovation	29.10.2009	sole ownership
Vernier, Chemin de l'Etang 72/ Patio Plaza	5 972	43.6	10 169	no	2007		29.10.2009	sole ownership
Vevey, Rue de la Clergère 1	0	0.0	717	no	1927	1994, internal renovation	31.10.1999	sole ownership

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

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City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Villars-sur-Glâne , Route du Petit-Moncor 1, 1a, 1b	28 685 000.00	29 480 000.00	2 057 963.50	46 220.00	2 011 743.50	2.2
Volketswil , shopping centre Volkiland	136 530 000.00	138 510 000.00	9 841 177.45	6 885.00	9 834 292.45	0.1
Volketswil , Grabenwis-Strasse 1, 3, 5	31 103 000.00	42 730 000.00	2 940 908.90	549 279.60	2 391 629.30	18.7
Wangen b. Olten , Dorfstrasse 11, 13	3 271 000.00	3 788 000.00	675 078.30	547 020.60	128 057.70	81.0
Wetzikon , Hinwilerstrasse 11	1 117 500.00	1 999 000.00	17 929.00	0.00	17 929.00	0.0
Wil , Obere Bahnhofstrasse 40	10 983 712.00	14 370 000.00	188 518.84	7 098.50	181 420.34	3.8
Winterthur , Theaterstrasse 17	65 042 000.00	64 390 000.00	3 659 215.75	17 458.00	3 641 757.75	0.5
Winterthur , Untertor 24	6 623 000.00	7 544 000.00	311 183.00	0.00	311 183.00	0.0
Wohlen , Zentralstrasse 55, sold	0.00	0.00	323 350.50	4 200.50	319 150.00	1.3
Worblaufen , Alte Tiefenaustrasse 6	70 905 000.00	79 800 000.00	4 820 814.60	0.00	4 820 814.60	0.0
Zofingen , Pfistergasse 2	5 363 801.00	4 112 000.00	99 814.82	16 903.63	82 911.19	16.9
Zollikofen , Bernstrasse 160–164	29 316 878.00	35 010 000.00	660 425.16	398 292.00	262 133.16	60.3
Zollikon , Bergstrasse 17, 19	9 593 000.00	10 040 000.00	625 369.50	1 308.25	624 061.25	0.2
Zollikon , Forchstrasse 452–456	14 748 000.00	14 240 000.00	733 956.00	0.00	733 956.00	0.0
Zuchwil , Dorfackerstrasse 45/ Birchi-Center	26 426 287.00	33 420 000.00	495 380.74	0.00	495 380.74	0.0
Zug , Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	76 325 000.00	93 540 000.00	5 664 502.00	6 923.00	5 657 579.00	0.1
Zug , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	93 843 000.00	118 170 000.00	6 879 019.20	0.00	6 879 019.20	0.0
Zurich , Affolternstrasse 54, 56/ Cityport	115 895 000.00	140 060 000.00	8 808 704.00	109 574.10	8 699 129.90	1.2
Zurich , Badenerstrasse 571, sold	0.00	0.00	361 486.85	4 132.00	357 354.85	1.1
Zurich , Bahnhofstrasse 42	32 838 000.00	41 920 000.00	1 348 036.20	0.00	1 348 036.20	0.0
Zurich , Bahnhofstrasse 69	7 310 576.00	34 840 000.00	235 423.84	0.00	235 423.84	0.0
Zurich , Bahnhofstrasse 106	22 080 000.00	29 250 000.00	1 136 501.00	0.00	1 136 501.00	0.0
Zurich , Brandschenkestrasse 25	119 650 000.00	117 310 000.00	6 851 547.77	171 043.82	6 680 503.95	2.5
Zurich , Dörflistrasse 120	34 210 000.00	34 400 000.00	1 865 245.95	33 750.00	1 831 495.95	1.8
Zurich , Flurstrasse 55	166 988 000.00	164 370 000.00	10 450 200.00	0.00	10 450 200.00	0.0
Zurich , Flurstrasse 89	8 145 000.00	7 366 000.00	446 436.00	0.00	446 436.00	0.0
Zurich , Fraumünsterstrasse 16	124 150 000.00	132 100 000.00	5 734 896.28	168 570.75	5 566 325.53	2.9
Zurich , Freilagerstrasse 39	13 210 000.00	10 300 000.00	713 984.20	312 266.80	401 717.40	43.7
Zurich , Hardstrasse 219/ Maaghof & Event	26 755 000.00	26 920 000.00	2 592 996.05	274.02	2 592 722.03	0.0
Zurich , Josefstrasse 53, 59	47 790 000.00	66 300 000.00	3 927 713.15	16 116.00	3 911 597.15	0.4
Zurich , Kreuzstrasse 54	11 533 000.00	10 930 000.00	601 328.62	0.00	601 328.62	0.0
Zurich , Limmattalstrasse 180	3 129 362.00	2 831 000.00	243 019.20	0.00	243 019.20	0.0
Zurich , Manessestrasse 85	51 928 000.00	53 030 000.00	3 317 289.00	0.00	3 317 289.00	0.0
Zurich , Ohmstrasse 11	20 817 613.00	32 010 000.00	390 719.18	2 817.18	387 902.00	0.7
Zurich , Parking Nordhaus	9 155 000.00	6 049 000.00	625 328.05	122 670.00	502 658.05	19.6
Zurich , Reitergasse 9, 11	24 475 000.00	28 310 000.00	1 687 800.00	0.00	1 687 800.00	0.0
Zurich , Schaffhauserstrasse 339	6 855 000.00	7 157 000.00	466 237.33	57 204.17	409 033.16	12.3
Zurich , Seidengasse 1/ Jelmoli – The House of Brands	185 404 801.00	669 690 000.00	4 923 638.51	29 530.12	4 894 100.39	0.6

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are activated, i.e. charged to acquisition costs.

** Or 29.10.–31.12.2009 Jelmoli properties

GENERAL PROPERTY DETAILS

	Vacancies as at 31.12.2009		Site area	Register of polluted sites*		Year of renovation/ type of renovation		Ownership status
City, address	m²	%	m²	(entry yes/no)	Built		Acquired	
Commercial properties without significant residential space, including building land								
Villars-sur-Glâne, Route du Petit-Moncor 1, 1a, 1b	351	4.0	9 400	no	1993		01.04.2001	sole ownership
Volketswil, shopping centre Volkiland	0	0.0	57 940	yes, no action required	1985	2003, internal renovation	31.12.1999	sole ownership
Volketswil, Grabenwis-Strasse 1, 3, 5	2 787	22.5	8 943	no	2002/2003		11.02.2002	sole ownership
Wangen b. Olten, Dorfstrasse 11, 13	7 628	94.1	7 148	no	1968		22.12.2003	sole ownership
Wetzikon, Hinwilerstrasse 11	0	0.0	2 066	no	–		29.10.2009	sole ownership
Wil, Obere Bahnhofstrasse 40	440	12.9	1 105	no	1958	2008, total renovation	29.10.2009	sole ownership
Winterthur, Theaterstrasse 17	0	0.0	7 535	yes, no action required	1999		01.04.2001	sole ownership
Winterthur, Untertor 24	0	0.0	290	no	1960	2006, partial renovation	22.12.2003	sole ownership
Wohlen, Zentralstrasse 55, sold								
Worblaufen, Alte Tiefenaustrasse 6	0	0.0	21 596	no	1999		01.04.2001	49/100 co-ownership
Zofingen, Pfistergasse 2	1 357	58.7	2 602	no	1790	2001, partial renovation	29.10.2009	sole ownership
Zollikofen, Bernstrasse 160–164	3 430	30.8	9 544	yes, no action required	2005		29.10.2009	sole ownership
Zollikon, Bergstrasse 17, 19	0	0.0	1 768	no	1989	2004, internal renovation	31.10.1999	sole ownership
Zollikon, Forchstrasse 452–456	0	0.0	2 626	no	1984/1998		01.01.2007	sole ownership
Zuchwil, Dorfackerstrasse 45/ Birchi-Center	0	0.0	9 563	no	1997		29.10.2009	sole ownership building lease
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0.0	7 400	no	2002		30.06.2000	sole ownership
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0.0	8 981	no	2003		30.06.2000	sole ownership
Zurich, Affolternstrasse 54, 56/ Cityport	955	4.1	10 754	yes, no action required	2001		15.09.1999	sole ownership
Zurich, Badenerstrasse 571, sold								
Zurich, Bahnhofstrasse 42	0	0.0	482	no	1968	1990, total renovation	22.12.2003	sole ownership
Zurich, Bahnhofstrasse 69	0	0.0	230	no	1898	2007, partial renovation	29.10.2009	sole ownership
Zurich, Bahnhofstrasse 106	0	0.0	200	yes, permanent monitoring	1958		30.11.2004	sole ownership
Zurich, Brandschenkestrasse 25	277	2.1	3 902	no	1910	1984, total renovation	01.04.2001	sole ownership
Zurich, Dörflistrasse 120	518	7.0	2 247	no	1987	2003, internal renovation	30.06.1998	sole ownership
Zurich, Flurstrasse 55	0	0.0	8 270	no	1979	2002, internal renovation	31.10.1999	sole ownership
Zurich, Flurstrasse 89	0	0.0	2 330	no	1949	2003, internal renovation	31.10.1999	sole ownership
Zurich, Fraumünsterstrasse 16	1 196	14.2	2 475	no	1901	1990, total renovation	01.04.2001	sole ownership
Zurich, Freilagerstrasse 39	1 269	25.7	2 589	no	1962	2004, internal renovation	31.10.1999	sole ownership
Zurich, Hardstrasse 219/ Maaghof & Event	0	0.0	19 060	yes, no action required	1929–1978		n/a	sole ownership
Zurich, Josefstrasse 53, 59	0	0.0	2 931	no	1962/1972	2001, total renovation	01.07.1999	sole ownership
Zurich, Kreuzstrasse 54	0	0.0	638	no	1890	1990, total renovation	30.06.1998	sole ownership
Zurich, Limmattalstrasse 180	0	0.0	477	no	1989	1994, internal renovation	31.10.1999	sole ownership building lease
Zurich, Manessestrasse 85	0	0.0	3 284	no	1985		01.07.2002	sole ownership
Zurich, Ohmstrasse 11	227	3.8	1 970	no	1927	2007, partial renovation	29.10.2009	sole ownership
Zurich, Parking Nordhaus	0	0.0	0	no	1987	2008, total renovation	30.06.1998	sole ownership
Zurich, Reitergasse 9, 11	0	0.0	1 086	no	1922/1983	2000, internal renovation	01.07.1999	sole ownership
Zurich, Schaffhauserstrasse 339	0	0.0	307	no	1957	1997, internal renovation	31.10.1999	sole ownership
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0.0	6 514	no	1896	2009/2010, partial renovation	29.10.2009	sole ownership

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Commercial properties without significant residential space, including building land						
Zurich, Siewerdtstrasse 8	15 555 000.00	14 720 000.00	917 633.50	0.00	917 633.50	0.0
Zurich, Sihlcity	143 453 000.00	175 530 000.00	10 844 634.20	131 930.75	10 712 703.45	1.2
Zurich, Sihlstrasse 24/ St. Annagasse 16	22 028 192.00	31 620 000.00	306 390.54	49 851.46	256 539.08	16.3
Zurich, Stadelhoferstrasse 18	14 210 000.00	20 530 000.00	1 106 785.05	0.00	1 106 785.05	0.0
Zurich, Stadelhoferstrasse 22	21 090 000.00	26 430 000.00	1 501 688.75	0.00	1 501 688.75	0.0
Zurich, Steinmühleplatz/ Jelmoli parking	23 584 982.00	36 530 000.00	568 506.37	258.55	568 247.82	0.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	40 401 354.00	83 800 000.00	408 739.09	1 978.20	406 760.89	0.5
Zurich, Talacker 21, 23	46 755 000.00	59 170 000.00	2 892 924.30	109 446.85	2 783 477.45	3.8
Zurich, Zweierstrasse 25	5 510 816.00	5 919 000.00	62 329.20	0.00	62 329.20	0.0
Total I	5 555 956 626.00	7 280 047 200.00	247 927 689.71	9 582 820.70	238 344 869.01	3.9

Mixed properties

Basel, Steinvorstadt 67	10 580 000.00	14 340 000.00	847 313.00	52 421.00	794 892.00	6.2
Biel, Zentralstrasse 36/ Plankerstrasse 39	1 492 573.00	2 088 000.00	29 164.00	3 362.00	25 802.00	11.5
Geneva, Quai du Seujet 30	11 368 000.00	13 060 000.00	896 031.00	4 676.00	891 355.00	0.5
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	36 832 000.00	47 360 000.00	2 268 208.00	0.00	2 268 208.00	0.0
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	12 786 800.00	15 760 000.00	828 988.00	3 711.00	825 277.00	0.4
Gerlafingen, Kriegstettenstrasse 14	3 656 054.00	2 557 000.00	29 220.00	0.00	29 220.00	0.0
Gerlafingen, Kriegstettenstrasse 14	2 712 369.00	4 898 000.00	49 163.00	0.00	49 163.00	0.0
Lausanne, Rue de la Mercerie 14	2 981 720.00	2 811 000.00	25 698.34	136.25	25 562.09	0.5
Lausanne, Rue de la Mercerie 16–20	3 005 472.00	5 242 000.00	53 474.18	0.00	53 474.18	0.0
Montévrax, Pra-Mathaux 141	285 115.00	245 000.00	2 060.00	0.00	2 060.00	0.0
Moosseedorf, Moosstrasse 21	2 558 107.00	2 108 000.00	20 975.40	0.00	20 975.40	0.0
Oberbüren, Buchental 5	1 077 965.00	1 038 000.00	10 800.00	0.00	10 800.00	0.0
St. Gallen, Bohl 1/Goliathgasse 6	21 052 000.00	22 570 000.00	1 350 138.00	1 176.00	1 348 962.00	0.1
St. Gallen, Spisergasse 12	7 158 000.00	8 674 000.00	493 176.00	0.00	493 176.00	0.0
St. Gallen, Zeughausgasse 22	5 757 023.00	6 972 000.00	67 926.90	900.00	67 026.90	1.3
Sursee, Moosgasse 24	300 000.00	295 000.00	2 600.00	0.00	2 600.00	0.0
Thônex, Avenue Adrien-Jeandin 4	5 125 485.00	6 050 000.00	70 782.40	0.00	70 782.40	0.0
Thônex, Rue de Geneva 104–108	58 849 744.00	79 760 000.00	760 705.74	6 452.00	754 253.74	0.8
Vevey, Rue du Simplon 11	3 392 058.00	3 935 000.00	38 556.16	0.00	38 556.16	0.0
Visp, Kantonsstrasse 8	3 454 868.00	3 669 000.00	44 344.00	0.00	44 344.00	0.0
Wangen an der Aare, Kanalweg 13/18/20, sold	0.00	0.00	4 559.20	4 559.20	0.00	100.0
Zofingen, Pfistergasse 22	1 266 302.00	956 000.00	10 486.00	0.00	10 486.00	0.0
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	13 408 584.00	17 070 000.00	159 357.00	0.00	159 357.00	0.0
Zurich, Freischützgasse 14	9 907 000.00	14 410 000.00	871 205.00	7 588.50	863 616.50	0.9

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** Or 29.10.–31.12.2009 Jelmoli properties

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2009 m² %		Site area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status
Commercial properties without significant residential space, including building land								
Zurich, Siewerdtstrasse 8	0	0.0	1 114	no	1981		30.06.1998	sole ownership
Zurich, Sihlcity		0.0	10 162	no	2007		26.06.2003	242/1000 co-ownership
Zurich, Sihlstrasse 24/ St. Annagasse 16	512	17.9	1 155	no	1885	2007, total renovation	29.10.2009	sole ownership
Zurich, Stadelhoferstrasse 18	0	0.0	1 046	no	1983	2004, internal renovation	30.06.1998	sole ownership
Zurich, Stadelhoferstrasse 22	0	0.0	1 024	no	1983	2004, internal renovation	30.06.1998	sole ownership
Zurich, Steinmühleplatz/ Jelmoli parking	0	0.0	1 970	yes, no action required	1972	2009, partial renovation	29.10.2009	sole ownership
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	287	4.5	805	yes, no action required	1957	1999, total renovation	29.10.2009	sole ownership
Zurich, Talacker 21, 23	0	0.0	1 720	no	1965	2008, internal renovation	31.10.1999	sole ownership
Zurich, Zweierstrasse 25	0	0.0	255	yes, no action required	1957	1991, partial renovation	29.10.2009	sole ownership
Total I	85 203	5.9	1 147 181					

Mixed properties

Basel, Steinvorstadt 67	125	3.7	508	no	1981		01.07.1999	sole ownership
Biel, Zentralstrasse 36/ Plankerstrasse 39	130	14.7	519	no	1870		29.10.2009	sole ownership
Geneva, Quai du Seujet 30	122	4.4	389	no	1984		01.07.1999	sole ownership
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	0	0.0	591	no	1974/1985	1994, partial renovation	15.09.2004	sole ownership
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0.0	1 321	no	1960/1969	1989, total renovation	01.06.2000	sole ownership
Gerlafingen, Kriegstettenstrasse 14	98	9.8	2 865	yes, no action required	2000		29.10.2009	freehold apartment
Gerlafingen, Kriegstettenstrasse 14	0	0.0	695	yes, no action required	2001		29.10.2009	freehold apartment
Lausanne, Rue de la Mercerie 14	0	0.0	220	no	1900	2002, total renovation	29.10.2009	sole ownership
Lausanne, Rue de la Mercerie 16-20	0	0.0	400	no	1930		29.10.2009	sole ownership
Montévrax, Pra-Mathaux 141	0	0.0	1 367	no	1990		29.10.2009	freehold apartment
Moosseedorf, Moosstrasse 21	0	0.0	948	no	1999		29.10.2009	freehold apartment, partial building lease
Oberbüren, Buchental 5	0	0.0	3 456	yes, no action required	1920		29.10.2009	sole ownership
St. Gallen, Bohl 1/Goliathgasse 6	56	1.4	1 131	no	1920	1995, total renovation	01.06.1999	sole ownership
St. Gallen, Spisergasse 12	0	0.0	208	no	1900	1998, partial renovation	01.04.2004	sole ownership
St. Gallen, Zeughausgasse 22	0	0.0	321	no	1919		29.10.2009	sole ownership
Sursee, Moosgasse 24	0	0.0	216	yes, no action required	1923		29.10.2009	sole ownership
Thônex, Avenue Adrien-Jeandin 4	11	0.6	422	no	1986		29.10.2009	sole ownership
Thônex, Rue de Geneva 104-108	236	2.0	9 224	no	2008		29.10.2009	sole ownership
Vevey, Rue du Simplon 11	0	0.0	345	no	1969		29.10.2009	sole ownership
Visp, Kantonsstrasse 8	0	0.0	806	no	1959		29.10.2009	sole ownership
Wangen an der Aare, Kanalweg 13/18/20, sold								
Zofingen, Pfistergasse 22	0	0.0	497	no	1908	1987, partial renovation	29.10.2009	sole ownership
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	25	0.6	1 535	no	1957		29.10.2009	sole ownership
Zurich, Freischützgasse 14	0	0.0	591	no	1983		01.07.1999	sole ownership

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FIGURES FROM THE BALANCE SHEET AND INCOME STATEMENT AS AT 31.12.2009

City, address	Acquisition costs* (before depreciation)	Market value (source: W&P)	Target rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents 01.01.–31.12.2009	Net rental income including ground rent income 01.01.–31.12.2009**	Losses due to vacancies and unpaid rents %
Mixed properties						
Zurich , Höggerstrasse 40/ Röschibachstrasse 22	27 880 000.00	28 440 000.00	2 273 594.79	757 836.00	1 515 758.79	33.3
Zurich , Nansenstrasse 5/7	31 623 627.00	37 750 000.00	399 575.00	29 301.66	370 273.34	7.3
Zurich , Querstasse 6	731 697.00	3 199 000.00	26 966.00	0.00	26 966.00	0.0
Zurich , Schulstrasse 34, 36	7 382 900.00	9 430 000.00	545 432.40	0.00	545 432.40	0.0
Zurich , Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	16 150 000.00	21 840 000.00	1 408 817.45	450.00	1 408 367.45	0.0
Total II	302 775 463.00	376 527 000.00	13 589 316.96	872 569.61	12 716 747.35	6.4
Building land						
Basel , Hochbergerstrasse 60/ car park	3 050 000.00	3 160 000.00	27 849.87	0.00	27 849.87	0.0
Dietikon , Bodacher	70 001.00	0.00	2 333.00	0.00	2 333.00	0.0
Dietikon , Bodacher/Im Maienweg	2 564 923.00	1 785 000.00	0.00	0.00	0.00	0.0
Dietikon , Bodacher/Ziegelägerten	1 508 972.00	1 600 000.00	0.00	0.00	0.00	0.0
Geneva Airport , Route de Pré-Bois	5 535 622.00	6 720 000.00	0.00	0.00	0.00	0.0
Geneva Airport , Route de Pré-Bois/ underground car park	5 015 494.00	6 158 000.00	12 806.70	0.00	12 806.70	0.0
Goldach , St. Gallerstrasse	2 799 908.00	2 563 000.00	0.00	0.00	0.00	0.0
Losone , Via Locarno/Via Truscio	1 403 329.00	1 337 000.00	0.00	0.00	0.00	0.0
Mägenwil , Birrfeldstrasse/ allotment north	2 916 944.60	2 662 000.00	0.00	0.00	0.00	0.0
Niederwangen b. Berne , Riedmoosstrasse 10	604 000.00	2 358 000.00	0.00	0.00	0.00	0.0
Oberbüren , Buchental/car park	694 112.00	614 200.00	4 900.00	0.00	4 900.00	0.0
Plan-les-Ouates , Chemin des Aulx	11 982 921.00	12 080 000.00	0.00	0.00	0.00	0.0
Pratteln , Salinenstrasse 54/Grüssen II	7 898 213.00	8 761 000.00	8 800.00	0.00	8 800.00	0.0
Rothrist , Neue Aarburgerstrasse 2	2 303 708.00	1 888 000.00	1 000.00	0.00	1 000.00	0.0
Spreitenbach , Joosacker 7	1.00	0.00	8 813.00	0.00	8 813.00	0.0
Vich , Chemin de la Bichette	367 087.00	2 372 000.00	0.00	0.00	0.00	0.0
Wangen b. Olten , Rickenbacherfeld	1 385 942.40	1 487 000.00	0.00	0.00	0.00	0.0
Total III	50 101 178.00	55 545 200.00	66 502.57	0.00	66 502.57	0.0
Properties under construction and development sites						
Basel , Hochbergerstrasse 60/ Business Park 60A–E	75 017 092.00	80 830 000.00	487 156.15	0.00	487 156.15	0.0
Olten , Solothurnerstrasse 231/Usego	20 032 291.00	10 610 000.00	31 316.45	0.00	31 316.45	0.0
Zurich , Hardstrasse/Platform	43 449 000.00	60 370 000.00	99 157.29	940.00	98 217.29	0.9
Zurich , Hardstrasse 221/ Prime Tower	201 816 926.00	217 690 000.00	0.00	0.00	0.00	0.0
Total IV	340 315 309.00	369 500 000.00	617 629.89	940.00	616 689.89	0.2
Overall total	6 249 148 576.00	8 081 619 400.00	262 201 139.13	10 456 330.31	251 744 808.82	4.0

* All costs incurred by the purchase of the property (purchase price, legal fees, conveyancing costs, purchase commission, value-adding investments as well as costs of debt regarding properties under construction and development sites, etc.) are activated, i.e. charged to acquisition costs.

** Or 29.10.–31.12.2009 Jelvoli properties

GENERAL PROPERTY DETAILS

City, address	Vacancies as at 31.12.2009 m² %		Site area m²	Register of polluted sites* (entry yes/no)	Built	Year of renovation/ type of renovation	Acquired	Ownership status	
Mixed properties									
Zurich, Hönggerstrasse 40/ Röschibachstrasse 22	1 819	27.3	2 571	yes, no action required	1986	1990, total renovation 1995, total renovation 1990, internal renovation	01.07.1999	sole ownership	
Zurich, Nansenstrasse 5/7	705	12.0	1 740	no	1985		29.10.2009	sole ownership	
Zurich, Querstrasse 6	0	0.0	280	no	1927		29.10.2009	sole ownership	
Zurich, Schulstrasse 34, 36	0	0.0	697	no	1915		01.07.1999	sole ownership	
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	0	0.0	1 501	no	1879/1956		01.07.1999	sole ownership	
Total II	3 327	4.8	35 364						
Building land									
Basel, Hochbergerstrasse 60/ car park	0	0.0	5 440	yes	—	2009/2010, total renovation	29.10.2009	sole ownership	
Dietikon, Bodacher	0	0.0	13 615	yes	—		29.10.2009	sole ownership	
Dietikon, Bodacher/Im Maienweg	0	0.0	4 249	no	—		29.10.2009	sole ownership	
Dietikon, Bodacher/Ziegelägerten	0	0.0	3 825	yes	—		29.10.2009	sole ownership	
Geneva Airport, Route de Pré-Bois	0	0.0	7 631	register in preparation	n/a		29.10.2009	sole ownership	
Geneva Airport, Route de Pré-Bois/ underground car park	0	0.0	1 989	register in preparation	2003		29.10.2009	sole ownership building lease	
Goldach, St. Gallerstrasse	0	0.0	4 928	no	—		29.10.2009	sole ownership	
Losone, Via Locarno/Via Truscio	0	0.0	1 380	register in preparation	—		29.10.2009	sole ownership	
Mägenwil, Birrfeldstrasse/ allotment north	0	0.0	7 250	no	—		29.10.2009	sole ownership	
Wangen an der Aare, Kanalweg 13/18/20	0	0.0	5 895	register in preparation	—		29.10.2009	sole ownership	
Oberbüren, Buchental/car park	0	0.0	1 825	no	—		29.10.2009	sole ownership	
Plan-les-Ouates, Chemin des Aulx	0	0.0	28 429	register in preparation	—		29.10.2009	sole ownership	
Pratteln, Salinenstrasse 54/Grüssen II	0	0.0	6 041	yes	—		29.10.2009	sole ownership	
Rothrist, Neue Aarburgerstrasse 2	0	0.0	4 852	no	—		29.10.2009	sole ownership	
Spreitenbach, Joosacker 7	0	0.0	16 405	yes	—		29.10.2009	sole ownership	
Vich, Chemin de la Bichette	0	0.0	11 070	no	—		29.10.2009	sole ownership	
Wangen b. Olten, Rickenbacherfeld	0	0.0	11 197	no	—		22.12.2003	sole ownership	
Total III	0.00	0.00	136 021						
Properties under construction and development sites									
Basel, Hochbergerstrasse 60/ Business Park 60A–E	5 628	24.2	8 343	yes, no action required	2009/2010		2009/2010, total renovation	29.10.2009	sole ownership
Olten, Solothurnerstrasse 231/Usego	56	1.5	12 922	yes	1907	29.10.2009		sole ownership	
Zurich, Hardstrasse/Platform	0	0.0	5 942	yes, will be decontaminated upon construction of new building	2009 ff.	n/a		sole ownership	
Zurich, Hardstrasse 221/ Prime Tower	0	0.0	10 416	ditto	2008 ff.	n/a		sole ownership	
Total IV	5 684	21.1	37 623						
Overall total									
Overall total	94 214.36	6.0	1 356 189						

* The register of polluted sites contains suspected but not identified contamination sites, but does not claim to be comprehensive. The Company refrains from purchasing identified or suspected contamination sites, or factors the corresponding costs into its price calculation. However, it cannot be ruled out that latent sources of contamination unknown at the time of purchase may manifest themselves at a later date.

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space, including building land																		
Aarau , Bahnhofstrasse 23	4	1 258	60.8	2	255	12.3	0	0	0.0	4	556	26.9	0	0	0.0	10	2 069	100.0
Affoltern a.A. , Obere Bahnhofstrasse 14	3	1 418	72.7	0	0	0.0	0	0	0.0	11	231	11.8	0	0	0.0	14	1 649	84.5
Allschwil , Gewerbestrasse 16	0	0	0.0	24	12 929	67.3	0	0	0.0	7	1 513	7.9	18	4 768	24.8	49	19 210	100.0
Amriswil , Weinfelderstrasse 74	4	1 701	56.1	5	463	15.3	1	54	1.8	2	134	4.4	4	683	22.5	16	3 035	100.0
Baden , Bahnhofstrasse 2	4	751	78.7	0	0	0.0	0	0	0.0	2	203	21.3	0	0	0.0	6	954	100.0
Baden , Weite Gasse 34, 36	2	590	37.7	7	632	40.4	0	0	0.0	2	169	10.8	0	0	0.0	11	1 391	88.9
Basel , Aeschenvorstadt 2–4	6	800	12.7	7	3 997	63.5	0	0	0.0	15	1 502	23.8	0	0	0.0	28	6 299	100.0
Basel , Barfüsserplatz 3	5	2 048	53.0	4	1 045	27.0	0	0	0.0	3	768	19.9	4	3	0.1	16	3 864	100.0
Basel , Centralbahnplatz 9/10	2	123	8.5	13	630	43.6	2	263	18.2	4	127	8.8	18	146	10.1	39	1 290	89.3
Basel , Elisabethenstrasse 15	8	889	20.8	6	3 110	72.6	0	0	0.0	8	283	6.6	0	0	0.0	22	4 282	100.0
Basel , Freie Strasse 26/ Falknerstrasse 3	3	1 250	43.6	10	1 444	50.3	0	0	0.0	3	176	6.1	0	0	0.0	16	2 870	100.0
Basel , Freie Strasse 36	4	1 442	59.4	11	322	13.3	0	0	0.0	3	275	11.3	8	389	16.0	26	2 429	100.0
Basel , Freie Strasse 68	3	930	12.5	10	4 597	61.6	0	0	0.0	5	1 933	25.9	0	0	0.0	18	7 460	100.0
Basel , Henric Petri-Strasse 9/ Elisabethenstrasse 19	2	285	4.0	14	5 085	72.2	0	0	0.0	13	1 673	23.8	0	0	0.0	29	7 043	100.0
Basel , Hochbergerstrasse 40/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
Basel , Hochbergerstrasse 60/ building 805	0	0	0.0	5	456	11.1	0	0	0.0	1	500	12.1	7	3 162	76.8	13	4 118	100.0
Basel , Hochbergerstrasse 60/ building 860	0	0	0.0	4	756	82.6	0	0	0.0	4	126	13.8	2	33	3.6	10	915	100.0
Basel , Hochbergerstrasse 62/ petrol station	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	979	100.0	1	979	100.0
Basel , Hochbergerstrasse 70/ Stückli shopping centre	115	41 270	74.3	10	4 060	7.3	26	2 250	4.1	74	7 934	14.3	4	0	0.0	229	55 513	100.0
Basel , Messeplatz 12/Messeurm	4	265	1.1	30	13 246	55.0	14	9 818	40.8	7	744	3.1	4	0	0.0	59	24 073	100.0
Basel , Peter Merian-Strasse 80	0	0	0.0	6	8 239	81.8	0	0	0.0	5	1 650	16.4	1	180	1.8	12	10 069	100.0
Basel , Rebgassee 20	8	5 633	68.0	8	1 154	13.9	1	34	0.4	22	1 233	14.9	9	228	2.7	48	8 281	100.0
Bellach , Gurzelenstrasse 2	1	212	5.3	1	56	1.4	0	0	0.0	0	0	0.0	8	3 625	90.9	10	3 893	97.6
Belp , Aemmenmattstrasse 43	0	0	0.0	14	6 518	70.8	1	360	3.9	17	1 471	16.0	25	854	9.3	57	9 203	100.0
Berne , Bahnhofplatz 9	6	1 090	67.5	0	0	0.0	0	0	0.0	4	526	32.5	1	0	0.0	11	1 616	100.0
Berne , Genfergasse 11, 14	1	654	4.1	7	13 428	85.0	0	0	0.0	2	103	0.7	1	1 616	10.2	11	15 801	100.0
Berne , Laupenstrasse 6	3	795	38.5	14	1 078	52.1	0	0	0.0	2	12	0.6	5	109	5.3	24	1 994	96.4
Berne , Mingerstrasse 12–18/ PostFinance Arena	2	118	0.3	2	8 294	17.9	0	0	0.0	1	7 175	15.5	1	30 699	66.3	6	46 286	100.0
Berne , Schwarztorstrasse 48	0	0	0.0	7	6 015	71.0	0	0	0.0	3	2 255	26.6	2	197	2.3	12	8 467	100.0
Berne , Weltpoststrasse 5	0	0	0.0	9	16 003	66.7	1	1 050	4.4	4	6 955	29.0	0	0	0.0	14	24 008	100.0
Biel , Solothurnstrasse 122	7	2 486	74.9	3	91	2.7	0	0	0.0	7	486	14.6	5	74	2.2	22	3 136	94.5
Brig-Glis , Sebastianplatz 4/ Matzenweg 2, sold																		
Brugg , Hauptstrasse 2	20	3 117	71.2	5	258	5.9	2	147	3.4	8	708	16.2	7	147	3.4	42	4 378	100.0
Buchs , St. Gallerstrasse 5	1	236	13.2	5	1 072	60.1	0	0	0.0	2	326	18.3	1	15	0.8	9	1 649	92.4
Burgdorf , Emmentalstrasse 14	2	953	46.4	4	900	43.9	0	0	0.0	2	164	8.0	1	35	1.7	9	2 052	100.0
Burgdorf , Industrie Buchmatt	2	352	3.0	14	559	4.7	0	0	0.0	3	10 689	90.0	7	282	2.4	26	11 881	100.0
Carouge , Avenue Cardinal- Mermillod 36–44	20	7 491	21.4	99	19 716	56.2	3	895	2.6	49	5 206	14.8	21	1 773	5.1	192	35 082	100.0
Cham , Dorfplatz 2	1	122	11.4	8	656	61.5	0	0	0.0	4	289	27.1	0	0	0.0	13	1 067	100.0
Conthey , Route Cantonale 2	9	1 775	71.5	7	115	4.6	0	0	0.0	3	491	19.8	3	99	4.0	22	2 480	100.0
Conthey , Route Cantonale 4	9	4 347	86.3	0	0	0.0	1	150	3.0	3	303	6.0	6	239	4.7	19	5 037	100.0
Conthey , Route Cantonale 11	6	5 277	72.0	7	557	7.6	1	51	0.7	9	1 094	14.9	4	216	2.9	27	7 195	98.2
Dättwil , Mellingerstrasse 208	7	1 945	39.2	4	35	0.7	1	283	5.7	1	86	1.7	5	2 617	52.7	18	4 966	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.	no.	Total apartments m²	%	no.	m²
Commercial properties without significant residential space, including building land										
Aarau, Bahnhofstrasse 23	0	0	0	0	0	0	0	0.0	10	2 069
Affoltern a.A., Obere Bahnhofstrasse 14	0	1	2	1	0	4	302	15.5	18	1 951
Allschwil, Gewerbestrasse 16	0	0	0	0	0	0	0	0.0	49	19 210
Amriswil, Weinfelderstrasse 74	0	0	0	0	0	0	0	0.0	16	3 035
Baden, Bahnhofstrasse 2	0	0	0	0	0	0	0	0.0	6	954
Baden, Weite Gasse 34, 36	0	0	2	0	0	2	174	11.1	13	1 565
Basel, Aeschenvorstadt 2-4	0	0	0	0	0	0	0	0.0	28	6 299
Basel, Barfüsserplatz 3	0	0	0	0	0	0	0	0.0	16	3 864
Basel, Centralbahnplatz 9/10	0	0	1	0	0	1	154	10.7	40	1 444
Basel, Elisabethenstrasse 15	0	0	0	0	0	0	0	0.0	22	4 282
Basel, Freie Strasse 26/ Falknerstrasse 3	0	0	0	0	0	0	0	0.0	16	2 870
Basel, Freie Strasse 36	0	0	0	0	0	0	0	0.0	26	2 429
Basel, Freie Strasse 68	0	0	0	0	0	0	0	0.0	18	7 460
Basel, Henric Petri-Strasse 9/ Elisabethenstrasse 19	0	0	0	0	0	0	0	0.0	29	7 043
Basel, Hochbergerstrasse 40/ parking	0	0	0	0	0	0	0	0.0	1	0
Basel, Hochbergerstrasse 60/ building 805	0	0	0	0	0	0	0	0.0	13	4 118
Basel, Hochbergerstrasse 60/ building 860	0	0	0	0	0	0	0	0.0	10	915
Basel, Hochbergerstrasse 62/ petrol station	0	0	0	0	0	0	0	0.0	1	979
Basel, Hochbergerstrasse 70/ Stückli shopping centre	0	0	0	0	0	0	0	0.0	229	55 513
Basel, Messeplatz 12/Messturm	0	0	0	0	0	0	0	0.0	59	24 073
Basel, Peter Merian-Strasse 80	0	0	0	0	0	0	0	0.0	12	10 069
Basel, Rebgasse 20	0	0	0	0	0	0	0	0.0	48	8 281
Bellach, Gurzelenstrasse 2	0	0	0	1	0	1	95	2.4	11	3 988
Belp, Aemmenmattstrasse 43	0	0	0	0	0	0	0	0.0	57	9 203
Berne, Bahnhofplatz 9	0	0	0	0	0	0	0	0.0	11	1 616
Berne, Genfergasse 11, 14	0	0	0	0	0	0	0	0.0	11	15 801
Berne, Laupenstrasse 6	1	0	0	0	0	1	74	3.6	25	2 067
Berne, Mingerstrasse 12-18/ PostFinance Arena	0	0	0	0	0	0	0	0.0	6	46 286
Berne, Schwarztorstrasse 48	0	0	0	0	0	0	0	0.0	12	8 467
Berne, Weltpoststrasse 5	0	0	0	0	0	0	0	0.0	14	24 008
Biel, Solothurnstrasse 122	0	0	0	0	1	1	182	5.5	23	3 319
Brig-Glis, Sebastianplatz 4/ Matzenweg 2, sold										
Brugg, Hauptstrasse 2	0	0	0	0	0	0	0	0.0	42	4 378
Buchs, St. Gallerstrasse 5	0	0	1	0	0	1	135	7.6	10	1 784
Burgdorf, Emmentalstrasse 14	0	0	0	0	0	0	0	0.0	9	2 052
Burgdorf, Industrie Buchmatt	0	0	0	0	0	0	0	0.0	26	11 881
Carouge, Avenue Cardinal- Mermillod 36-44	0	0	0	0	0	0	0	0.0	192	35 082
Cham, Dorfplatz 2	0	0	0	0	0	0	0	0.0	13	1 067
Conthey, Route Cantonale 2	0	0	0	0	0	0	0	0.0	22	2 480
Conthey, Route Cantonale 4	0	0	0	0	0	0	0	0.0	19	5 037
Conthey, Route Cantonale 11	0	0	0	1	0	1	129	1.8	28	7 325
Dättwil, Mellingerstrasse 208	0	0	0	0	0	0	0	0.0	18	4 966

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space, including building land																		
Dietikon , Bahnhofplatz 11	1	347	18.9	7	1 001	54.5	0	0	0.0	2	489	26.6	0	0	0.0	10	1 837	100.0
Dietikon , Kirchstrasse 20	5	247	13.0	6	1 430	75.5	0	0	0.0	6	217	11.5	0	0	0.0	17	1 894	100.0
Dietikon , Zentralstrasse 12	3	1 356	41.2	7	201	6.1	0	0	0.0	8	1 479	45.0	5	252	7.7	23	3 288	100.0
Dübendorf , Bahnhofstrasse 1	2	296	17.7	3	990	59.2	0	0	0.0	6	385	23.0	0	0	0.0	11	1 671	100.0
Eyholz , Kantonsstrasse 79	4	1 218	92.3	4	74	5.6	0	0	0.0	0	0	0.0	4	28	2.1	12	1 319	100.0
Frauenfeld , Zürcherstrasse 305	5	2 321	53.7	12	841	19.5	0	0	0.0	5	778	18.0	10	173	4.0	32	4 112	95.2
Frick , Hauptstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	2 583	100.0	1	2 583	100.0
Frick , Hauptstrasse 132/ Fricktal-Center A3	11	3 302	66.3	1	393	7.9	1	132	2.6	9	813	16.3	8	345	6.9	30	4 983	100.0
Füllinsdorf , Schneckelerstrasse 1	9	2 498	58.0	3	588	13.7	0	0	0.0	11	1 063	24.7	6	160	3.7	29	4 309	100.0
Geneva , Centre Rhône-Fusterie	4	8 527	76.2	1	29	0.3	0	0	0.0	2	2 630	23.5	0	0	0.0	7	11 186	100.0
Geneva , Place Cornavin 10	2	486	17.5	19	532	19.1	7	1 461	52.6	3	176	6.3	10	125	4.5	41	2 778	100.0
Geneva , Place du Molard 2-4	12	2 539	35.2	22	4 079	56.5	1	155	2.1	5	266	3.7	8	178	2.5	48	7 217	100.0
Geneva , Route de Meyrin 49	0	0	0.0	22	8 256	80.9	1	524	5.1	12	1 344	13.2	6	0	0.0	41	10 124	99.2
Geneva , Rue Céard 14/Croix-d'Or 11	5	1 107	66.0	0	0	0.0	0	0	0.0	4	570	34.0	0	0	0.0	9	1 677	100.0
Geneva , Rue de Rive 3	5	893	47.0	12	749	39.4	0	0	0.0	4	152	8.0	7	107	5.6	28	1 902	100.0
Geneva , Rue du Rhône 48–50	13	17 175	52.5	41	10 408	31.8	0	0	0.0	19	1 845	5.6	30	3 281	10.0	103	32 709	100.0
Geneva Airport , Route de Pré-Bois 16	0	0	0.0	19	830	15.8	8	3 496	66.6	1	409	7.8	11	512	9.8	39	5 247	100.0
Giubiasco , Via Campagna 1	4	1 581	50.6	4	300	9.6	0	0	0.0	4	1 211	38.8	2	32	1.0	14	3 123	100.0
Glattbrugg , Schaffhauserstrasse 59	1	216	13.1	5	931	56.5	0	0	0.0	2	502	30.4	0	0	0.0	8	1 649	100.0
Gossau , Wilerstrasse 82	8	3 675	72.3	5	98	1.9	0	0	0.0	3	500	9.8	8	811	15.9	24	5 084	100.0
Grand-Lancy , Route des Jeunes 10	3	540	4.2	18	4 720	36.6	9	5 475	42.5	19	1 895	14.7	9	263	2.0	58	12 894	100.0
Grand-Lancy , Route des Jeunes 12/ CCL La Praille	61	20 863	62.5	1	313	0.9	9	5 455	16.3	48	5 874	17.6	56	895	2.7	175	33 400	100.0
Granges-Paccot , Route d'Agy 3	2	389	12.0	5	45	1.4	0	0	0.0	2	438	13.5	5	2 375	73.2	14	3 246	100.0
Heimberg , Gurnigelstrasse 38	3	1 290	29.4	5	43	1.0	0	0	0.0	3	108	2.5	4	2 941	67.1	15	4 383	100.0
Holderbank , Hauptstrasse 43	0	0	0.0	4	94	2.7	1	146	4.2	2	92	2.6	10	3 082	88.6	17	3 413	98.1
Horgen , Zugerstrasse 22, 24	1	264	11.0	14	1 820	75.6	0	0	0.0	2	324	13.5	0	0	0.0	17	2 408	100.0
Interlaken , Bahnhofstrasse 20, sold																		
Interlaken , Rosenstrasse 9	2	240	100.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	240	100.0
Jona , Grünfeldstrasse 25	0	0	0.0	2	1 887	15.0	0	0	0.0	6	2 992	23.8	4	7 691	61.2	12	12 570	100.0
Klus-Balsthal , Wengimattstrasse 1/ Solothurnerstrasse	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	3 602	100.0	1	3 602	100.0
La Chaux-de-Fonds , Boulevard des Eplatures 44	7	2 373	94.7	5	42	1.7	0	0	0.0	2	75	3.0	2	15	0.6	16	2 506	100.0
Lachen , Seidenstrasse 2	1	213	13.9	6	1 035	67.6	0	0	0.0	2	284	18.5	0	0	0.0	9	1 532	100.0
Lausanne , Avenue de Chailly 1	2	408	37.7	5	464	42.9	0	0	0.0	1	115	10.6	1	0	0.0	9	987	91.2
Lausanne , Rue de Sébeillon 9/ Sébeillon Centre	2	852	8.4	32	6 401	63.2	0	0	0.0	26	2 496	24.7	11	374	3.7	71	10 123	100.0
Lausanne , Rue du Pont 5	13	12 558	60.4	45	4 753	22.8	0	0	0.0	11	1 495	7.2	23	1 999	9.6	92	20 805	100.0
Locarno , Largo Zorzi 4/Piazza Grande	5	4 097	61.2	8	938	14.0	1	85	1.3	9	697	10.4	12	385	5.7	35	6 201	92.7
Locarno , Parking Centro	0	0	0.0	0	0	0.0	0	0	0.0	5	76	100.0	3	0	0.0	8	76	100.0
Locarno , Via delle Monache 8	1	82	32.1	0	0	0.0	0	0	0.0	1	157	61.5	1	17	6.5	3	256	100.0
Lutry , Route de l'Ancienne Ciblirie 2	11	2 438	75.4	3	112	3.5	1	61	1.9	3	389	12.0	10	233	7.2	28	3 233	100.0
Lucerne , Geissensteinring 45/ Tribtschenstrasse 60	0	0	0.0	11	8 431	82.1	1	183	1.8	0	0	0.0	6	1 535	14.9	18	10 149	98.8
Lucerne , Pilatusstrasse 4/Flora	9	6 839	69.1	16	1 202	12.2	0	0	0.0	8	788	8.0	9	1 061	10.7	42	9 890	100.0
Lucerne , Schwanenplatz 3	1	163	10.8	6	954	63.1	0	0	0.0	3	283	18.7	0	0	0.0	10	1 400	92.6
Lucerne , Tribtschenstrasse 54	0	0	0.0	0	0	0.0	0	0	0.0	1	309	23.3	3	1 016	76.7	4	1 325	100.0
Lucerne , Tribtschenstrasse 56, 60	1	1 739	100.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	1 739	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address	1–1½	2–2½	3–3½	4–4½	5 or more				Summary	
	rooms	rooms	rooms	rooms	rooms	Total apartments			Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.	no.	m²	%	no.	m²
Commercial properties without significant residential space, including building land										
Dietikon, Bahnhofplatz 11	0	0	0	0	0	0	0	0.0	10	1 837
Dietikon, Kirchstrasse 20	0	0	0	0	0	0	0	0.0	17	1 894
Dietikon, Zentralstrasse 12	0	0	0	0	0	0	0	0.0	23	3 288
Dübendorf, Bahnhofstrasse 1	0	0	0	0	0	0	0	0.0	11	1 671
Eyholz, Kantonsstrasse 79	0	0	0	0	0	0	0	0.0	12	1 319
Frauenfeld, Zürcherstrasse 305	0	0	1	1	0	2	207	4.8	34	4 319
Frick, Hauptstrasse 21	0	0	0	0	0	0	0	0.0	1	2 583
Frick, Hauptstrasse 132/ Fricktal-Center A3	0	0	0	0	0	0	0	0.0	30	4 983
Füllinsdorf, Schneckelerstrasse 1	0	0	0	0	0	0	0	0.0	29	4 309
Geneva, Centre Rhône-Fusterie	0	0	0	0	0	0	0	0.0	7	11 186
Geneva, Place Cornavin 10	0	0	0	0	0	0	0	0.0	41	2 778
Geneva, Place du Molard 2-4	0	0	0	0	0	0	0	0.0	48	7 217
Geneva, Route de Meyrin 49	0	0	0	0	1	1	83	0.8	42	10 207
Geneva, Rue Céard 14/Croix-d'Or 11	0	0	0	0	0	0	0	0.0	9	1 677
Geneva, Rue de Rive 3	0	0	0	0	0	0	0	0.0	28	1 902
Geneva, Rue du Rhône 48–50	0	0	0	0	0	0	0	0.0	103	32 709
Geneva Airport, Route de Pré-Bois 16	0	0	0	0	0	0	0	0.0	39	5 247
Giubiasco, Via Campagna 1	0	0	0	0	0	0	0	0.0	14	3 123
Glattbrugg, Schaffhauserstrasse 59	0	0	0	0	0	0	0	0.0	8	1 649
Gossau, Wilerstrasse 82	0	0	0	0	0	0	0	0.0	24	5 084
Grand-Lancy, Route des Jeunes 10	0	0	0	0	0	0	0	0.0	58	12 894
Grand-Lancy, Route des Jeunes 12/ CCL La Praille	0	0	0	0	0	0	0	0.0	175	33 400
Granges-Paccot, Route d'Agy 3	0	0	0	0	0	0	0	0.0	14	3 246
Heimberg, Gurnigelstrasse 38	0	0	0	0	0	0	0	0.0	15	4 383
Holderbank, Hauptstrasse 43	0	1	0	0	0	1	66	1.9	18	3 480
Horgen, Zugerstrasse 22, 24	0	0	0	0	0	0	0	0.0	17	2 408
Interlaken, Bahnhofstrasse 20, sold										
Interlaken, Rosenstrasse 9	0	0	0	0	0	0	0	0.0	2	240
Jona, Grünfeldstrasse 25	0	0	0	0	0	0	0	0.0	12	12 570
Klus-Balsthal, Wengimattstrasse 1/ Solothurnerstrasse	0	0	0	0	0	0	0	0.0	1	3 602
La Chaux-de-Fonds, Boulevard des Eplatures 44	0	0	0	0	0	0	0	0.0	16	2 506
Lachen, Seidenstrasse 2	0	0	0	0	0	0	0	0.0	9	1 532
Lausanne, Avenue de Chailly 1	0	0	0	1	0	1	95	8.8	10	1 082
Lausanne, Rue de Sébeillon 9/ Sébeillon Centre	0	0	0	0	0	0	0	0.0	71	10 123
Lausanne, Rue du Pont 5	0	0	0	0	0	0	0	0.0	92	20 805
Locarno, Largo Zorzi 4/Piazza Grande	0	0	5	1	0	6	489	7.3	41	6 691
Locarno, Parking Centro	0	0	0	0	0	0	0	0.0	8	76
Locarno, Via delle Monache 8	0	0	0	0	0	0	0	0.0	3	256
Lutry, Route de l'Ancienne Ciblerie 2	0	0	0	0	0	0	0	0.0	28	3 233
Lucerne, Geissensteinring 45/ Tribtschenstrasse 60	0	0	0	1	0	1	123	1.2	19	10 272
Lucerne, Pilatusstrasse 4/Flora	0	0	0	0	0	0	0	0.0	42	9 890
Lucerne, Schwanenplatz 3	0	0	0	1	0	1	112	7.4	11	1 512
Lucerne, Tribtschenstrasse 54	0	0	0	0	0	0	0	0.0	4	1 325
Lucerne, Tribtschenstrasse 56, 60	0	0	0	0	0	0	0	0.0	1	1 739

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space, including building land																		
Lucerne, Weggisgasse 20, 22	5	987	76.8	0	0	0.0	0	0	0.0	2	298	23.2	0	0	0.0	7	1 285	100.0
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	2	262	2.3	43	8 722	77.6	1	532	4.7	18	810	7.2	15	913	8.1	79	11 239	100.0
Mägenwil, Weststrasse 6/ Birrfeldstrasse Süd	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	3 728	100.0	2	3 728	100.0
Mels, Grossfeldstrasse/Pizol-Center, sold																		
Meyrin, Route de Meyrin 210	1	733	22.2	4	76	2.3	0	0	0.0	1	175	5.3	4	2 314	70.2	10	3 298	100.0
Montreux, Avenue du Casino 51	10	2 651	56.1	8	933	19.7	0	0	0.0	17	808	17.1	1	0	0.0	36	4 392	92.9
Moosseedorf, Moosstrasse 23	4	1 347	88.3	0	0	0.0	0	0	0.0	2	178	11.7	0	0	0.0	6	1 525	100.0
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0.0	20	2 447	77.9	0	0	0.0	9	693	22.1	0	0	0.0	29	3 140	100.0
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Neuchâtel, Rue du Temple-Neuf 11	5	211	18.3	10	647	56.0	0	0	0.0	10	168	14.5	8	33	2.8	33	1 059	91.7
Neuchâtel, Rue du Temple-Neuf 14	8	5 437	57.1	20	1 320	13.9	0	0	0.0	8	1 563	16.4	16	1 198	12.6	52	9 518	100.0
Niederwangen b. Berne, Riedmoosstrasse 10	9	4 197	32.5	16	1 697	13.2	1	85	0.7	19	5 607	43.5	11	1 255	9.7	56	12 841	99.5
Oberbüren, Buchental 2	2	2 226	34.3	6	118	1.8	0	0	0.0	3	3 742	57.7	8	401	6.2	19	6 486	100.0
Oberbüren, Buchental 3	2	477	20.4	5	762	32.5	0	0	0.0	6	753	32.2	2	116	4.9	15	2 107	90.0
Oberbüren, Buchental 3a	0	0	0.0	4	71	2.9	0	0	0.0	4	2 389	96.9	1	4	0.2	9	2 464	100.0
Oberbüren, Buchental 4	8	3 540	37.1	6	1 996	20.9	0	0	0.0	6	3 948	41.4	4	63	0.7	24	9 547	100.0
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0.0	9	1 405	5.1	0	0	0.0	6	19 869	71.8	7	6 386	23.1	22	27 660	100.0
Oberwil, Mühlemattstrasse 23	3	1 046	63.3	5	70	4.2	0	0	0.0	4	468	28.3	7	69	4.2	19	1 652	100.0
Oftringen, Spitalweidstrasse 1/ shopping centre a1	43	15 717	72.0	5	650	3.0	3	329	1.5	20	2 641	12.1	13	2 483	11.4	84	21 820	100.0
Oltén, Bahnhofquai 18	0	0	0.0	9	4 189	81.6	0	0	0.0	2	331	6.4	1	614	12.0	12	5 134	100.0
Oltén, Bahnhofquai 20	0	0	0.0	12	6 294	85.4	0	0	0.0	4	1 072	14.6	0	0	0.0	16	7 366	100.0
Oltén, Baslerstrasse 37/Ringstrasse 1	4	829	22.9	29	2 310	63.7	0	0	0.0	14	366	10.1	1	3	0.1	48	3 508	96.8
Oltén, Frobürgstrasse 1	0	0	0.0	5	936	81.2	0	0	0.0	3	217	18.8	18	0	0.0	26	1 153	100.0
Oltén, Frobürgstrasse 15	0	0	0.0	7	1 657	88.0	0	0	0.0	7	225	12.0	1	0	0.0	15	1 882	100.0
Oltén, Solothurnerstrasse 201	1	991	62.2	0	0	0.0	0	0	0.0	1	386	24.2	3	215	13.5	5	1 592	100.0
Otelfingen, Industriestrasse 19/21	0	0	0.0	44	12 936	16.1	0	0	0.0	65	55 103	68.6	37	12 074	15.0	146	80 114	99.7
Otelfingen, Industriestrasse 31	0	0	0.0	26	3 862	33.5	0	0	0.0	11	6 590	57.2	15	1 061	9.2	52	11 513	100.0
Payerne, Route de Bussy 2	2	5 055	84.0	4	262	4.4	0	0	0.0	1	429	7.1	4	271	4.5	11	6 017	100.0
Petit-Lancy, Route de Chancy 59	0	0	0.0	6	15 541	71.0	1	1 670	7.6	3	4 440	20.3	3	231	1.1	13	21 882	100.0
Porrentruy, Rue Pierre Péquignat 7	9	2 291	70.7	5	93	2.9	1	100	3.1	11	652	20.1	3	106	3.3	29	3 242	100.0
Rapperswil, Rathausstrasse 8	4	743	23.5	6	1 591	50.3	0	0	0.0	13	829	26.2	1	0	0.0	24	3 163	100.0
Romanel, Chemin du Marais 8	11	5 997	88.3	1	14	0.2	0	0	0.0	6	695	10.2	4	85	1.3	22	6 790	100.0
Romanshorn, Alleestrasse 27	2	479	68.3	3	117	16.7	0	0	0.0	2	101	14.4	1	4	0.6	8	701	100.0
Rorschach, Hauptstrasse 78, sold																		
Rümlang, Hofwisenstrasse 50	0	0	0.0	6	10 186	94.0	0	0	0.0	2	650	6.0	0	0	0.0	8	10 836	100.0
Schattdorf, Umfahrungsstrasse 2	2	410	98.1	0	0	0.0	0	0	0.0	0	0	0.0	1	8	1.9	3	418	100.0
Schwyz, Oberer Steisteg 18, 20	2	231	8.6	11	1 559	58.3	0	0	0.0	12	870	32.6	1	12	0.4	26	2 672	100.0
Sion, Avenue de Tourbillon 47	4	675	85.6	0	0	0.0	0	0	0.0	4	102	12.9	3	11	1.4	11	788	100.0
Solothurn, Amthausplatz 1	2	602	17.9	7	1 942	57.9	0	0	0.0	3	811	24.2	0	0	0.0	12	3 355	100.0
Solothurn, Lagerhausstrasse 1	3	473	11.8	26	2 935	73.2	0	0	0.0	5	358	8.9	2	0	0.0	36	3 766	94.0
Spreitenbach, Fegistrasse 14–22	0	0	0.0	5	382	1.9	1	640	3.2	10	8 496	43.0	14	10 069	50.9	30	19 587	99.1
Spreitenbach, Industriestrasse/Tivoli	4	734	85.4	0	0	0.0	0	0	0.0	1	125	14.6	0	0	0.0	5	859	100.0
Spreitenbach, Müslistrasse 44	0	0	0.0	1	36	6.9	1	156	30.3	1	21	4.0	5	303	58.8	8	516	100.0
Spreitenbach, Pfadackerstrasse 6/ Limmatpark	7	15 517	56.7	14	7 673	28.1	0	0	0.0	4	3 975	14.5	3	0	0.0	28	27 165	99.3

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1–1½ rooms	2–2½ rooms	3–3½ rooms	4–4½ rooms	5 or more rooms	Total apartments			Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.	no.	m²	%	no.	m²
Commercial properties without significant residential space, including building land										
Lucerne, Weggisgasse 20, 22	0	0	0	0	0	0	0	0.0	7	1 285
Lucerne, Weinberglistrasse 4/ Tribtschenstrasse 62	0	0	0	0	0	0	0	0.0	79	11 239
Mägenwil, Weststrasse 6/ Birrfeldstrasse Süd	0	0	0	0	0	0	0	0.0	2	3 728
Mels, Grossfeldstrasse/Pizol-Center, sold										
Meyrin, Route de Meyrin 210	0	0	0	0	0	0	0	0.0	10	3 298
Montreux, Avenue du Casino 51	0	0	1	2	0	3	337	7.1	39	4 729
Moosseedorf, Moosstrasse 23	0	0	0	0	0	0	0	0.0	6	1 525
Neuchâtel, Avenue J.-J. Rousseau 7	0	0	0	0	0	0	0	0.0	29	3 140
Neuchâtel, Rue de l'Ecluse 19/ parking	0	0	0	0	0	0	0	0.0	0	0
Neuchâtel, Rue du Temple-Neuf 11	0	0	1	0	0	1	95	8.3	34	1 155
Neuchâtel, Rue du Temple-Neuf 14	0	0	0	0	0	0	0	0.0	52	9 518
Niederwangen b. Berne, Riedmoosstrasse 10	0	1	0	0	0	1	60	0.5	57	12 901
Oberbüren, Buchental 2	0	0	0	0	0	0	0	0.0	19	6 486
Oberbüren, Buchental 3	0	0	0	2	0	2	234	10.0	17	2 342
Oberbüren, Buchental 3a	0	0	0	0	0	0	0	0.0	9	2 464
Oberbüren, Buchental 4	0	0	0	0	0	0	0	0.0	24	9 547
Oberbüren, Haslen 3/ logistics centre Haslen	0	0	0	0	0	0	0	0.0	22	27 660
Oberwil, Mühlemattstrasse 23	0	0	0	0	0	0	0	0.0	19	1 652
Oftringen, Spitalweidstrasse 1/ shopping centre a1	0	0	0	0	0	0	0	0.0	84	21 820
Olten, Bahnhofquai 18	0	0	0	0	0	0	0	0.0	12	5 134
Olten, Bahnhofquai 20	0	0	0	0	0	0	0	0.0	16	7 366
Olten, Baslerstrasse 37/Ringstrasse 1	0	0	1	0	0	1	116	3.2	49	3 624
Olten, Froburgstrasse 1	0	0	0	0	0	0	0	0.0	26	1 153
Olten, Froburgstrasse 15	0	0	0	0	0	0	0	0.0	15	1 882
Olten, Solothurnerstrasse 201	0	0	0	0	0	0	0	0.0	5	1 592
Otelfingen, Industriestrasse 19/21	0	0	1	1	0	2	213	0.3	148	80 327
Otelfingen, Industriestrasse 31	0	0	0	0	0	0	0	0.0	52	11 513
Payerne, Route de Bussy 2	0	0	0	0	0	0	0	0.0	11	6 017
Petit-Lancy, Route de Chancy 59	0	0	0	0	0	0	0	0.0	13	21 882
Porrentruy, Rue Pierre Péquignat 7	0	0	0	0	0	0	0	0.0	29	3 242
Rapperswil, Rathausstrasse 8	0	0	0	0	0	0	0	0.0	24	3 163
Romanel, Chemin du Marais 8	0	0	0	0	0	0	0	0.0	22	6 790
Romanshorn, Alleestrasse 27	0	0	0	0	0	0	0	0.0	8	701
Rorschach, Hauptstrasse 78, sold										
Rümlang, Hofwisenstrasse 50	0	0	0	0	0	0	0	0.0	8	10 836
Schattdorf, Umfahrungsstrasse 2	0	0	0	0	0	0	0	0.0	3	418
Schwyz, Oberer Steisteg 18, 20	0	0	0	0	0	0	0	0.0	26	2 672
Sion, Avenue de Tourbillon 47	0	0	0	0	0	0	0	0.0	11	788
Solothurn, Amthausplatz 1	0	0	0	0	0	0	0	0.0	12	3 355
Solothurn, Lagerhausstrasse 1	2	0	0	0	0	2	242	6.0	38	4 008
Spreitenbach, Fegistrasse 14–22	0	0	0	0	1	1	177	0.9	31	19 764
Spreitenbach, Industriestrasse/Tivoli	0	0	0	0	0	0	0	0.0	5	859
Spreitenbach, Müslistrasse 44	0	0	0	0	0	0	0	0.0	8	516
Spreitenbach, Pfadackerstrasse 6/ Limmataoark	0	1	0	1	0	2	184	0.7	30	27 349

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space, including building land																		
St-Aubin-Sauges , Rue du Temple 29, sold																		
St. Gallen , Spisergasse 12	2	195	31.6	1	109	17.7	0	0	0.0	2	149	24.1	0	0	0.0	5	453	73.4
St. Gallen , Vadianstrasse 25	1	467	32.3	2	515	35.6	0	0	0.0	6	439	30.4	2	25	1.7	11	1 446	100.0
St. Gallen , Zürcherstrasse 462–464/ Shopping Arena	50	22 951	57.7	11	3 965	10.0	10	3 853	9.7	42	7 368	18.5	15	1 657	4.2	128	39 794	100.0
Sursee , Moosgasse 20	9	2 052	85.2	0	0	0.0	1	164	6.8	3	193	8.0	0	0	0.0	13	2 409	100.0
Thalwil , Gotthardstrasse 40	1	90	9.1	7	570	57.8	2	130	13.2	4	196	19.9	1	0	0.0	15	986	100.0
Thun , Bälliz 7, sold																		
Thun , Bälliz 67	4	1 027	32.1	16	1 650	51.6	1	65	2.0	5	338	10.6	1	0	0.0	27	3 080	96.3
Uster , Poststrasse 10	1	245	17.1	4	877	61.3	0	0	0.0	2	309	21.6	1	0	0.0	8	1 431	100.0
Uster , Poststrasse 14/20	4	2 020	63.2	7	380	11.9	1	84	2.6	18	621	19.5	6	89	2.8	36	3 194	100.0
Vernier , Chemin de l'Étang 72/ Patio Plaza	0	0	0.0	15	10 665	77.9	0	0	0.0	13	1 751	12.8	16	1 281	9.4	44	13 697	100.0
Vevey , Rue de la Clergère 1	1	479	15.5	13	2 235	72.5	0	0	0.0	1	370	12.0	0	0	0.0	15	3 084	100.0
Villars-sur-Glâne , Route du Petit-Moncor 1, 1a, 1b	0	0	0.0	25	7 488	84.6	0	0	0.0	13	1 266	14.3	5	96	1.1	43	8 850	100.0
Volketswil , shopping centre Volkiland	42	29 879	85.9	5	795	2.3	4	1 292	3.7	19	2 693	7.7	6	113	0.3	76	34 772	100.0
Volketswil , Grabenwis-Strasse 1, 3, 5	2	5 398	43.5	9	4 284	34.6	1	1 343	10.8	14	1 218	9.8	5	153	1.2	31	12 396	100.0
Wangen b. Olten , Dorfstrasse 11, 13	0	0	0.0	5	1 054	13.0	0	0	0.0	25	7 056	87.0	6	0	0.0	36	8 110	100.0
Wetzikon , Hinwilerstrasse 11	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	1 976	100.0	1	1 976	100.0
Wil , Obere Bahnhofstrasse 40	5	2 264	66.5	6	248	7.3	0	0	0.0	10	848	24.9	2	46	1.4	23	3 407	100.0
Winterthur , Theaterstrasse 17	0	0	0.0	30	10 245	72.4	3	198	1.4	7	923	6.5	11	2 780	19.7	51	14 146	100.0
Winterthur , Untertor 24	4	953	69.9	0	0	0.0	0	0	0.0	2	411	30.1	0	0	0.0	6	1 364	100.0
Wohlen , Zentralstrasse 55, sold																		
Worblaufen , Alte Tiefenaustrasse 6	0	0	0.0	4	15 870	87.4	0	0	0.0	1	2 189	12.1	2	106	0.6	7	18 165	100.0
Zofingen , Pfistergasse 2	8	1 765	76.4	1	111	4.8	0	0	0.0	8	371	16.0	2	65	2.8	19	2 312	100.0
Zollikofen , Bernstrasse 160–164	6	2 970	26.6	11	6 684	60.0	1	34	0.3	9	648	5.8	9	813	7.3	36	11 149	100.0
Zollikon , Bergstrasse 17, 19	1	554	26.1	5	939	44.2	0	0	0.0	9	633	29.8	2	0	0.0	17	2 126	100.0
Zollikon , Forchstrasse 452–456	0	0	0.0	8	1 540	68.4	0	0	0.0	3	711	31.6	0	0	0.0	11	2 251	100.0
Zuchwil , Dorfackerstrasse 45/ Birchi-Center	11	10 793	82.3	4	218	1.7	0	0	0.0	12	1 243	9.5	9	540	4.1	36	12 794	97.6
Zug , Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0.0	25	14 294	90.3	0	0	0.0	19	1 537	9.7	0	0	0.0	44	15 831	100.0
Zug , Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0.0	20	18 165	91.0	0	0	0.0	5	1 786	9.0	0	0	0.0	25	19 951	100.0
Zurich , Affolternstrasse 54, 56/ Cityport	0	0	0.0	14	21 594	92.4	0	0	0.0	4	1 775	7.6	1	0	0.0	19	23 369	100.0
Zurich , Badenerstrasse 571, sold																		
Zurich , Bahnhofstrasse 42	3	855	42.7	5	893	44.6	0	0	0.0	2	255	12.7	3	0	0.0	13	2 003	100.0
Zurich , Bahnhofstrasse 69	4	122	10.9	12	866	77.3	0	0	0.0	6	130	11.6	5	3	0.2	27	1 120	100.0
Zurich , Bahnhofstrasse 106	1	141	11.8	6	635	53.1	0	0	0.0	5	384	32.1	4	36	3.0	16	1 196	100.0
Zurich , Brandschenkestrasse 25	2	392	3.0	16	11 412	86.2	0	0	0.0	27	895	6.8	11	547	4.1	56	13 246	100.0
Zurich , Dörflistrasse 120	0	0	0.0	18	5 909	80.1	0	0	0.0	16	1 471	19.9	0	0	0.0	34	7 380	100.0
Zurich , Flurstrasse 55	0	0	0.0	10	21 621	67.3	0	0	0.0	7	8 368	26.1	1	2 127	6.6	18	32 116	100.0
Zurich , Flurstrasse 89	0	0	0.0	1	400	12.1	0	0	0.0	1	327	9.9	6	2 573	78.0	8	3 300	100.0
Zurich , Fraumünsterstrasse 16	1	1 317	15.6	8	6 238	74.0	0	0	0.0	17	663	7.9	3	208	2.5	29	8 426	100.0
Zurich , Freilagerstrasse 39	1	470	9.5	5	2 934	59.3	0	0	0.0	16	1 397	28.2	3	145	2.9	25	4 946	100.0
Zurich , Hardstrasse 219/ Maaghof & Event	0	0	0.0	34	5 560	28.7	0	0	0.0	27	2 604	13.4	18	11 221	57.9	79	19 385	100.0
Zurich , Josefstrasse 53, 59	5	848	7.0	19	9 115	75.1	1	165	1.4	24	2 012	16.6	0	0	0.0	49	12 140	100.0
Zurich , Kreuzstrasse 54	2	293	18.7	6	883	56.4	0	0	0.0	6	389	24.9	0	0	0.0	14	1 565	100.0

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address	1–1½	2–2½	3–3½	4–4½	5 or more				Summary	
	rooms	rooms	rooms	rooms	rooms		Total apartments		Total rented properties,	
	no.	no.	no.	no.	no.	no.	m²	%	residential, excl. parking	m²
Commercial properties without significant residential space, including building land										
St-Aubin-Sauges, Rue du Temple 29, sold										
St. Gallen, Spisergasse 12	0	1	0	1	0	2	164	26.6	7	617
St. Gallen, Vadianstrasse 25	0	0	0	0	0	0	0	0.0	11	1 446
St. Gallen, Zürcherstrasse 462–464/ Shopping Arena	0	0	0	0	0	0	0	0.0	128	39 794
Sursee, Moosgasse 20	0	0	0	0	0	0	0	0.0	13	2 409
Thalwil, Gotthardstrasse 40	0	0	0	0	0	0	0	0.0	15	986
Thun, Bälliz 7, sold										
Thun, Bälliz 67	0	0	1	0	0	1	118	3.7	28	3 198
Uster, Poststrasse 10	0	0	0	0	0	0	0	0.0	8	1 431
Uster, Poststrasse 14/20	0	0	0	0	0	0	0	0.0	36	3 194
Vernier, Chemin de l'Etang 72/ Patio Plaza	0	0	0	0	0	0	0	0.0	44	13 697
Vevey, Rue de la Clergère 1	0	0	0	0	0	0	0	0.0	15	3 084
Villars-sur-Glâne, Route du Petit-Moncor 1, 1a, 1b	0	0	0	0	0	0	0	0.0	43	8 850
Volketswil, shopping centre Volkiland	0	0	0	0	0	0	0	0.0	76	34 772
Volketswil, Grabenwis-Strasse 1, 3, 5	0	0	0	0	0	0	0	0.0	31	12 396
Wangen b. Olten, Dorfstrasse 11, 13	0	0	0	0	0	0	0	0.0	36	8 110
Wetzikon, Hinwilerstrasse 11	0	0	0	0	0	0	0	0.0	1	1 976
Wil, Obere Bahnhofstrasse 40	0	0	0	0	0	0	0	0.0	23	3 407
Winterthur, Theaterstrasse 17	0	0	0	0	0	0	0	0.0	51	14 146
Winterthur, Untertor 24	0	0	0	0	0	0	0	0.0	6	1 364
Wohlen, Zentralstrasse 55, sold										
Worblaufen, Alte Tiefenaustrasse 6	0	0	0	0	0	0	0	0.0	7	18 165
Zofingen, Pfistergasse 2	0	0	0	0	0	0	0	0.0	19	2 312
Zollikofen, Bernstrasse 160–164	0	0	0	0	0	0	0	0.0	36	11 149
Zollikon, Bergstrasse 17, 19	0	0	0	0	0	0	0	0.0	17	2 126
Zollikon, Forchstrasse 452–456	0	0	0	0	0	0	0	0.0	11	2 251
Zuchwil, Dorfackerstrasse 45/ Birchi-Center	0	0	0	0	2	2	312	2.4	38	13 106
Zug, Zählerweg 4, 6/Dammstrasse 19/ Landis+Gyr-Strasse 3/Opus 1	0	0	0	0	0	0	0	0.0	44	15 831
Zug, Zählerweg 8, 10/ Dammstrasse 21, 23/Opus 2	0	0	0	0	0	0	0	0.0	25	19 951
Zurich, Affolternstrasse 54, 56/ Cityport	0	0	0	0	0	0	0	0.0	19	23 369
Zurich, Badenerstrasse 571, sold										
Zurich, Bahnhofstrasse 42	0	0	0	0	0	0	0	0.0	13	2 003
Zurich, Bahnhofstrasse 69	0	0	0	0	0	0	0	0.0	27	1 120
Zurich, Bahnhofstrasse 106	0	0	0	0	0	0	0	0.0	16	1 196
Zurich, Brandschenkestrasse 25	0	0	0	0	0	0	0	0.0	56	13 246
Zurich, Dörflistrasse 120	0	0	0	0	0	0	0	0.0	34	7 380
Zurich, Flurstrasse 55	0	0	0	0	0	0	0	0.0	18	32 116
Zurich, Flurstrasse 89	0	0	0	0	0	0	0	0.0	8	3 300
Zurich, Fraumünsterstrasse 16	0	0	0	0	0	0	0	0.0	29	8 426
Zurich, Freilagerstrasse 39	0	0	0	0	0	0	0	0.0	25	4 946
Zurich, Hardstrasse 219/ Maaghof & Event	0	0	0	0	0	0	0	0.0	79	19 385
Zurich, Josefstrasse 53, 59	0	0	0	0	0	0	0	0.0	49	12 140
Zurich, Kreuzstrasse 54	0	0	0	0	0	0	0	0.0	14	1 565

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Commercial properties without significant residential space, including building land																		
Zurich, Limmattalstrasse 180	1	223	24.8	2	391	43.5	0	0	0.0	4	285	31.7	0	0	0.0	7	899	100.0
Zurich, Manessestrasse 85	0	0	0.0	4	5 654	57.3	1	1 053	10.7	5	3 162	32.0	0	0	0.0	10	9 869	100.0
Zurich, Ohmstrasse 11	19	3 310	55.1	6	1 468	24.4	2	154	2.6	12	772	12.9	10	303	5.0	49	6 007	100.0
Zurich, Parking Nordhaus	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Reitergasse 9, 11	0	0	0.0	11	3 680	85.8	0	0	0.0	3	459	10.7	0	0	0.0	14	4 139	96.5
Zurich, Schaffhauserstrasse 339	1	219	12.7	5	1 197	69.4	0	0	0.0	3	310	18.0	0	0	0.0	9	1 726	100.0
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	8	25 219	78.3	18	2 118	6.6	0	0	0.0	9	2 467	7.7	11	2 394	7.4	46	32 198	100.0
Zurich, Siewerdtstrasse 8	0	0	0.0	13	3 337	91.2	0	0	0.0	9	320	8.8	1	0	0.0	23	3 657	100.0
Zurich, Sihlcity	86	10 013	42.3	28	5 872	24.8	17	4 463	18.9	94	1 806	7.6	38	1 073	4.5	263	23 227	98.2
Zurich, Sihlstrasse 24/ St. Annagasse 16	2	119	4.1	29	2 085	72.7	2	271	9.4	8	160	5.6	19	235	8.2	60	2 869	100.0
Zurich, Stadelhoferstrasse 18	4	374	19.7	5	938	49.3	1	227	11.9	8	363	19.1	0	0	0.0	18	1 902	100.0
Zurich, Stadelhoferstrasse 22	7	356	11.6	7	1 562	50.8	1	140	4.6	5	948	30.8	2	68	2.2	22	3 074	100.0
Zurich, Steinmühleplatz/ Jelmoli parking	1	73	86.6	0	0	0.0	0	0	0.0	0	0	0.0	5	11	13.4	6	84	100.0
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	7	705	11.0	58	3 957	62.0	1	131	2.1	27	1 304	20.4	19	281	4.4	112	6 378	100.0
Zurich, Talacker 21, 23	3	470	9.7	12	3 149	64.7	0	0	0.0	21	1 251	25.7	0	0	0.0	36	4 870	100.0
Zurich, Zweierstrasse 25	2	190	13.6	7	1 063	76.2	0	0	0.0	3	101	7.2	8	41	2.9	20	1 394	100.0
Total I	964	398 420	27.7	1 746	525 613	36.5	153	49 806	3.5	1 520	294 386	20.5	960	164 273	11.4	5 343	1 432 498	99.6

Mixed properties

Basel, Steinen vorstadt 67	4	795	23.8	2	380	11.4	2	1 462	43.8	5	96	2.9	1	8	0.2	14	2 741	82.0
Biel, Zentralstrasse 36/ Plankerstrasse 39	1	196	22.1	3	135	15.2	0	0	0.0	3	140	15.8	8	65	7.4	15	536	60.5
Geneva, Quai du Seujet 30	2	387	14.1	5	1 019	37.1	0	0	0.0	0	0	0.0	0	0	0.0	7	1 406	51.2
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4–6	6	1 333	38.4	5	843	24.3	0	0	0.0	3	125	3.6	0	0	0.0	14	2 301	66.3
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0.0	5	831	51.0	1	200	12.3	0	0	0.0	0	0	0.0	6	1 031	63.3
Gerlafingen, Kriegstettenstrasse 14	0	0	0.0	2	168	16.8	0	0	0.0	8	107	10.7	1	124	12.4	11	400	40.0
Gerlafingen, Kriegstettenstrasse 14	1	491	81.2	1	9	1.5	0	0	0.0	1	82	13.6	3	22	3.7	6	605	100.0
Lausanne, Rue de la Mercerie 14	1	79	12.5	0	0	0.0	0	0	0.0	8	64	10.0	1	6	1.0	10	149	23.5
Lausanne, Rue de la Mercerie 16–20	2	84	5.3	1	73	4.6	0	0	0.0	5	157	10.0	32	157	10.0	40	470	29.9
Montévrax, Pra-Mathaux 141	0	0	0.0	0	0	0.0	0	0	0.0	1	12	13.6	0	0	0.0	1	12	13.6
Moosseedorf, Moosstrasse 21	0	0	0.0	0	0	0.0	0	0	0.0	7	44	6.5	0	0	0.0	7	44	6.5
Oberbüren, Buchental 5	0	0	0.0	5	212	12.9	0	0	0.0	1	38	2.3	6	1 156	70.2	12	1 406	85.3
St. Gallen, Bohl 1/Goliathgasse 6	0	0	0.0	3	1 120	27.4	3	2 244	54.9	0	0	0.0	0	0	0.0	6	3 364	82.2
St. Gallen, Spisergasse 12	5	885	82.7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	885	82.7
St. Gallen, Zeughausgasse 22	10	523	28.4	10	230	12.5	0	0	0.0	11	155	8.4	15	80	4.3	46	989	53.7
Sursee, Moosgasse 24	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Thônex, Avenue Adrien-Jeandin 4	3	253	14.6	0	0	0.0	0	0	0.0	2	16	0.9	16	104	6.0	21	374	21.5
Thônex, Rue de Geneva 104–108	24	6 623	57.0	4	44	0.4	1	337	2.9	12	966	8.3	60	960	8.3	101	8 929	76.8
Vevey, Rue du Simplon 11	3	627	44.4	7	168	11.9	0	0	0.0	1	92	6.5	10	70	4.9	21	957	67.8
Visp, Kantonsstrasse 8	2	968	43.0	7	198	8.8	0	0	0.0	8	247	11.0	9	109	4.9	26	1 522	67.6
Wangen an der Aare, Kanalweg 13/18/20, sold																		
Zofingen, Pfistergasse 22	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	5	49	9.9	5	49	9.9
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	6	1 547	39.5	17	425	10.9	0	0	0.0	16	507	12.9	27	338	8.6	66	2 817	71.9

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Total rented properties, commercial and residential, excl. parking	
	no.	no.	no.	no.	no.	no.	Total apartments m²	%	no.	m²
Commercial properties without significant residential space, including building land										
Zurich, Limmattalstrasse 180	0	0	0	0	0	0	0	0.0	7	899
Zurich, Manessestrasse 85	0	0	0	0	0	0	0	0.0	10	9 869
Zurich, Ohmstrasse 11	0	0	0	0	0	0	0	0.0	49	6 007
Zurich, Parking Nordhaus	0	0	0	0	0	0	0	0.0	0	0
Zurich, Reitergasse 9, 11	0	0	2	0	0	2	150	3.5	16	4 289
Zurich, Schaffhauserstrasse 339	0	0	0	0	0	0	0	0.0	9	1 726
Zurich, Seidengasse 1/ Jelmoli – The House of Brands	0	0	0	0	0	0	0	0.0	46	32 198
Zurich, Siewerdtstrasse 8	0	0	0	0	0	0	0	0.0	23	3 657
Zurich, Sihlcity	16	0	0	0	0	16	420	1.8	279	23 647
Zurich, Sihlstrasse 24/ St. Annagasse 16	0	0	0	0	0	0	0	0.0	60	2 869
Zurich, Stadelhoferstrasse 18	0	0	0	0	0	0	0	0.0	18	1 902
Zurich, Stadelhoferstrasse 22	0	0	0	0	0	0	0	0.0	22	3 074
Zurich, Steinmühleplatz/ Jelmoli parking	0	0	0	0	0	0	0	0.0	6	84
Zurich, Steinmühleplatz 1/ St. Annagasse 18/Sihlstrasse 20	0	0	0	0	0	0	0	0.0	112	6 378
Zurich, Talacker 21, 23	0	0	0	0	0	0	0	0.0	36	4 870
Zurich, Zweierstrasse 25	0	0	0	0	0	0	0	0.0	20	1 394
Total I	19	5	19	15	5	63	5 245	0.4	5 406	1 437 744
Mixed properties										
Basel, Steinvorstadt 67	0	5	1	1	0	7	600	18.0	21	3 341
Biel, Zentralstrasse 36/ Plankerstrasse 39	0	0	2	2	0	4	351	39.5	19	887
Geneva, Quai du Seujet 30	0	0	0	0	11	11	1 342	48.8	18	2 748
Geneva, Rue de la Croix-d'Or 7/ Rue Neuve-du-Molard 4-6	21	4	5	2	0	32	1 171	33.7	46	3 472
Geneva, Route de Malagnou 6/ Rue Michel-Chauvet 7	0	0	0	0	3	3	597	36.7	9	1 628
Gerlafingen, Kriegstettenstrasse 14	0	0	0	5	0	5	601	60.0	16	1 001
Gerlafingen, Kriegstettenstrasse 14	0	0	0	0	0	0	0	0.0	6	605
Lausanne, Rue de la Mercerie 14	0	6	0	0	1	7	484	76.5	17	633
Lausanne, Rue de la Mercerie 16-20	15	4	9	0	0	28	1 101	70.1	68	1 571
Montévrax, Pra-Mathaux 141	0	0	1	0	0	1	76	86.4	2	88
Moosseedorf, Moosstrasse 21	0	0	0	6	1	7	631	93.5	14	675
Oberbüren, Buchental 5	0	0	1	0	1	2	242	14.7	14	1 648
St. Gallen, Bohl 1/Goliathgasse 6	3	1	1	2	1	8	727	17.8	14	4 091
St. Gallen, Spisergasse 12	0	0	0	0	1	1	185	17.3	6	1 070
St. Gallen, Zeughausgasse 22	0	2	1	2	3	8	852	46.3	54	1 841
Sursee, Moosgasse 24	0	0	0	0	1	1	110	100.0	1	110
Thônex, Avenue Adrien-Jeandin 4	0	5	3	3	5	16	1 366	78.5	37	1 740
Thônex, Rue de Geneva 104-108	8	8	16	8	0	40	2 694	23.2	141	11 623
Vevey, Rue du Simplon 11	3	1	3	0	0	7	454	32.2	28	1 410
Visp, Kantonsstrasse 8	0	3	0	6	0	9	731	32.4	35	2 253
Wangen an der Aare, Kanalweg 13/18/20, sold										
Zofingen, Pfistergasse 22	0	0	4	0	0	4	448	90.1	9	498
Zurich, Birmensdorferstrasse 20/ Grüngasse 2	0	5	9	1	0	15	1 101	28.1	81	3 918

PROPERTY STRUCTURE PART 1, COMMERCIAL PROPERTIES

City, address	Retail			Offices, medical practice premises, etc.			Cinemas and restaurants			Storage facilities			Other commercial units			Total commercial properties, excl. parking		
	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%	no.	m²	%
Mixed properties																		
Zurich, Freischützgasse 14	0	0	0.0	1	185	8.3	1	618	27.6	0	0	0.0	3	13	0.6	5	816	36.5
Zurich, Hönnggerstrasse 40/ Röschibachstrasse 22	10	1 465	22.0	7	2 746	41.2	0	0	0.0	6	106	1.6	9	73	1.1	32	4 390	65.8
Zurich, Nansenstrasse 5/7	5	2 309	39.3	15	1 588	27.1	0	0	0.0	3	305	5.2	7	74	1.3	30	4 277	72.8
Zurich, Querstrasse 6	2	77	13.6	0	0	0.0	0	0	0.0	9	40	7.2	0	0	0.0	11	117	20.7
Zurich, Schulstrasse 34, 36	0	0	0.0	2	622	36.1	0	0	0.0	1	135	7.8	0	0	0.0	3	757	44.0
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	3	107	2.2	15	2 860	59.6	1	225	4.7	2	308	6.4	1	15	0.3	22	3 515	73.2
Total II	90	18 748	27.3	117	13 857	20.2	9	5 086	7.4	113	3 743	5.4	214	3 425	5.0	543	44 859	65.3
Building land																		
Basel, Hochbergerstrasse 60/ car park	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	1 375	100.0	1	1 375	100.0
Dietikon, Bodacher/Im Maienweg	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Dietikon, Bodacher/Ziegelälgerten	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Geneva Airport, Route de Pré-Bois/ underground car park	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Goldach, St. Gallerstrasse	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Losone, Via Locarno/Via Truscio	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Mägenwil, Birrfeldstrasse/ allotment north	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Niederwangen b. Berne, Riedmoosstrasse 10	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Oberbüren, Buchental/car park	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Plan-les-Ouates, Chemin des Aulx	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Pratteln, Salinenstrasse 54/Grüssen II	0	0	0.0	0	0	0.0	0	0	0.0	1	180	4.3	2	4 000	95.7	3	4 180	100.0
Rothrist, Neue Aarburgerstrasse 2	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	0	0.0	1	0	0.0
Spreitenbach, Joosacker 7	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	2	15 096	100.0	2	15 096	100.0
Vich, Chemin de la Bichette	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Wangen b. Olten, Rickenbacherfeld	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	1	4 325	100.0	1	4 325	100.0
Total III	0	0	0.0	0	0	0.0	0	0	0.0	1	180	0.7	7	24 796	99.3	8	24 976	100.0
Properties under construction and development sites																		
Basel, Hochbergerstrasse 60/ Business Park 60A-E	0	0	0.0	31	21 713	93.5	0	0	0.0	6	780	3.4	21	741	3.2	58	23 234	100.0
Olten, Solothurnerstrasse 231/Usego	0	0	0.0	5	1 464	39.6	0	0	0.0	8	126	3.4	7	2 111	57.0	20	3 701	100.0
Zurich, Hardstrasse/Platform	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Zurich, Hardstrasse 221/ Prime Tower	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0
Total IV	0	0	0.0	36	23 177	86.0	0	0	0.0	14	906	3.4	28	2 852	10.6	78	26 935	100.0
Overall total	1 054	417 168	26.8	1 899	562 647	36.1	162	54 892	3.5	1 648	299 216	19.2	1 209	195 346	12.5	5 972	1 529 268	98.1

PROPERTY STRUCTURE PART 2, RESIDENTIAL PROPERTIES

City, address									Summary	
	1-1½ rooms no.	2-2½ rooms no.	3-3½ rooms no.	4-4½ rooms no.	5 or more rooms no.				Total rented properties, commercial and residential, excl. parking	
	no.					no.	Total apartments m²	%	no.	m²
Mixed properties										
Zurich, Freischützgasse 14	39	0	1	1	0	41	1 420	63.5	46	2 236
Zurich, Hönggerstrasse 40/ Röschbachstrasse 22	0	20	10	1	0	31	2 280	34.2	63	6 670
Zurich, Nansenstrasse 5/7	0	5	2	9	1	17	1 594	27.2	47	5 871
Zurich, Querstrasse 6	3	3	0	1	0	7	448	79.3	18	565
Zurich, Schulstrasse 34, 36	0	1	3	9	0	13	964	56.0	16	1 721
Zurich, Stauffacherstrasse 94, 96/ Molkenstrasse 15, 17	0	0	2	6	3	11	1 286	26.8	33	4 801
Total II	92	73	74	65	32	336	23 856	34.7	879	68 715
Building land										
Basel, Hochbergerstrasse 60/ car park	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher	0	0	0	0	0	0	0	0.0	1	1 375
Dietikon, Bodacher/Im Maienweg	0	0	0	0	0	0	0	0.0	0	0
Dietikon, Bodacher/Ziegelärgerten	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois	0	0	0	0	0	0	0	0.0	0	0
Geneva Airport, Route de Pré-Bois/ underground car park	0	0	0	0	0	0	0	0.0	0	0
Goldach, St. Gallerstrasse	0	0	0	0	0	0	0	0.0	0	0
Losone, Via Locarno/Via Truscio	0	0	0	0	0	0	0	0.0	0	0
Mägenwil, Birrfeldstrasse/ allotment north	0	0	0	0	0	0	0	0.0	0	0
Niederwangen b. Berne, Riedmoosstrasse 10	0	0	0	0	0	0	0	0.0	0	0
Oberbüren, Buchental/car park	0	0	0	0	0	0	0	0.0	0	0
Plan-les-Ouates, Chemin des Aulx	0	0	0	0	0	0	0	0.0	0	0
Pratteln, Salinenstrasse 54/Grüssen II	0	0	0	0	0	0	0	0.0	3	4 180
Rothrist, Neue Aarburgerstrasse 2	0	0	0	0	0	0	0	0.0	1	0
Spreitenbach, Joosacker 7	0	0	0	0	0	0	0	0.0	2	15 096
Vich, Chemin de la Bichette	0	0	0	0	0	0	0	0.0	0	0
Wangen b. Olten, Rickenbacherfeld	0	0	0	0	0	0	0	0.0	1	4 325
Total III	0	0	0	0	0	0	0	0.0	8	24 975.81
Properties under construction and development sites										
Basel, Hochbergerstrasse 60/ Business Park 60A-E	0	0	0	0	0	0	0	0.0	58	23 234
Olten, Solothurnerstrasse 231/Usego	0	0	0	0	0	0	0	0.0	20	3 701
Zurich, Hardstrasse/Platform	0	0	0	0	0	0	0	0.0	0	0
Zurich, Hardstrasse 221/ Prime Tower	0	0	0	0	0	0	0	0.0	0	0
Total IV	0	0	0	0	0	0	0	0.0	78	24 976
Overall total	111	78	93	80	37	399	29 101	1.9	6 371	1 558 369



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