Bank Vontobel AG

Public takeover offer
of Swiss Prime Site AG, Olten,
to the shareholders of Maag Holding AG, Zurich

Fairness Opinion

Assessment of the financial adequacy of the offer for the attention of the Board of Directors of Maag Holding AG

This is a translation of the original document in German and for convenience purposes only.
Only the German document is legally binding.

Zurich, December 20, 2004

Contents Page

1. Mandate

On December 6, 2004, Swiss Prime Site AG, Olten, ("SPS") announced that it had concluded an agreement with major shareholders of Maag Holding AG ("Maag" or the "Company") for the purchase of their shares. On the basis of this agreement, SPS acquired around 45% of Maag's share capital. On December 16, 2004, a major shareholder announced the sale of a further 20.25% of Maag's share capital to SPS. Accordingly, as of December 16, 2004, SPS held around 66% of Maag's shares.

The Board of Directors of SPS has decided to present a public takeover offer for cash to Maag's remaining shareholders. Since the obligation to make a takeover offer in accordance with the Swiss Federal Stock Exchange Act has been waived in Maag's Articles of Incorporation, SPS is making its offer on a voluntary basis. The preliminary announcement of the public takeover offer pursuant to Art. 7 of the Ordinance of the Takeover Board on Public Takeover Offers ("TOO-TOB") was made on December 6, 2004.

The Board of Directors of Maag commissioned Bank Vontobel AG ("Bank Vontobel") with examining the financial adequacy of the announced offer tendered by SPS and instructed it to submit a fairness opinion to the Board of Directors of Maag on December 20, 2004.

This fairness opinion is intended for the Board of Directors of Maag and does not represent a recommendation to public shareholders to accept the offer price. The fairness opinion makes no reference to the relative benefits of alternative transactions. Nor does it contain any assessment of the implications of the proposed transaction or of the offer for public shareholders who choose not to accept the offer, or any assessment regarding the future value of shares which are not remitted or regarding the question of whether such shares will be traded after the offer has been executed, and if so at what prices.

2. Basis

Bank Vontobel bases its assessment on the following specific considerations:

- Preliminary announcement of the public takeover offer tendered by Swiss Prime Site AG, Olten, for all publicly held bearer shares of Maag Holding AG with a nominal value of CHF 50 each
- Draft public takeover offer for all publicly held bearer shares of Maag Holding AG with a nominal value of CHF 50 each
- Publicly available information about the company which we regard as relevant to our analysis, including in particular the company's annual reports, the 2004 semi-annual report and various press releases
- Financial information and operating information about the company's business activity and business outlook made available to us by Maag, including the consolidated financial statements as per September 30, 2004, the draft consolidated financial statements as per December 31, 2004 (based on the forecasts of Maag's management as per September 30, 2004) and the consolidated budget for 2005
- Report of the independent appraisers Ernst & Young AG Real Estate on the real estate property of the Maag Group as per December 31, 2003 (contained in the 2003 Annual Report, p. 65)
- Report of the independent appraisers Ernst & Young AG Real Estate on the real estate property of the Maag Group as per December 31, 2004
- Going-concern valuation of the Maag site by Ernst & Young AG Real Estate as per August 23, 2004
- Valuation of the Maag site as a project development by Ernst & Young AG Real Estate as per August 23, 2004
- Valuation of the real estate property of the Maag Property Company AG by Peregrin AG as per June 2004
- Valuation of Serimo Holding AG by Maag's management as per January 1, 2004
- Loan agreement between Maag Property Company AG and the lending banks dated July 21, 1999
- Information memorandum and additional documentation dated July 2004 and management presentation dated September 2004 on the sale process
- Historic price performance of Maag bearer shares
- Comparison of the historic financial results and the current financial state of Maag with other real estate companies which we regard as relevant (see 4.4. below)
- Comparison of the financial terms of the offer with those of certain other transactions which we regard as relevant (see 4.5. below)
- Discussions with Maag's management about the business of the company, its market, its competitive environment, its operating activities, its financial and earnings situation and its business prospects

- Media release issued by Maag's Board of Directors dated December 17, 2004 on the expected transaction-related valuation adjustments and provisions

In preparing its fairness opinion, Bank Vontobel has assumed that the financial and other information which it has used is accurate and complete and has relied on this information without assuming responsibility for its independent verification. Bank Vontobel has also relied on the assurances given by the Company's management to the effect that the latter is not aware of any facts or circumstances which would render the information available inaccurate or misleading. In preparing this fairness opinion, Bank Vontobel has not carried out any physical inspection of the Company's buildings and sites. Neither has it carried out any assessments or estimates of the value of the Company's assets or liabilities. The fairness opinion is necessarily based on the market conditions and economic and other conditions existing and amendable to the assessment at the time of writing.

3. Background

3.1. The Maag Group[1]

Maag is a real estate company with its registered office in Zurich. According to the 2004 semi-annual report dated June 30, 2004, Maag owns and manages a real estate portfolio worth CHF 976 million. The real estate portfolio consists of commercial properties worth CHF 871 million and industrial sites worth CHF 105 million. This includes the Maag site in Zurich which is valued at CHF 90 million and qualifies as a development property. The Maag Group also offers real estate services to third parties.

In 2003, the Maag Group posted real estate revenues amounting to CHF 64.8 million (first half of 2004: CHF 31.0 million) and an EBIT (before valuation differences) of CHF 44.2 million (first half of 2004: CHF 21.6 million). As of June 30, 2004, the Maag Group reported a vacancy rate of 6.0% (based on target rental earnings) as against 6.1% in the previous year. UBS AG is the Maag Group's most important tenant by far and on June 30, 2004 accounted for 54.5% of rentals.

3.2. The market environment

3.2.1. Swiss real estate market for commercial premises

The Swiss real estate market for commercial premises is currently experiencing a supply overhang. Switzerland-wide, the average vacancy rate for office space stands at 9.3%.[2] In addition to a cyclical decline in demand, the completion of new office complexes this year also led to an increase in the number of unoccupied properties.

Experts estimate that it would take two years of growth rates in the range from 2% to 3% just to eliminate the existing demand shortfall[3]. The market environment for commercial properties is therefore likely to remain challenging in 2005.

3.2.2. Swiss real estate companies

Listed Swiss real estate companies own and manage real estate assets worth some CHF 12 billion. This is equivalent to around 0.5% of the total market value of all Swiss buildings and land, which is estimated at CHF 2,500 billion.

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1 See 2003 Annual Report and 2004 Semi-Annual Report of Maag Holding AG
2 Immo-Monitoring | 2005 1| Wüest & Partner | p. 14
3 The Swiss Real Estate Market | Facts and Trends | February 2004 | Credit Suisse Economic & Policy Consulting | p. 21
4 Swiss Real Estate Companies | February 2004 | Zürcher Kantonalbank | p. 6

3.3. The public offer tendered by SPS

On December 6, 2004, SPS announced that it had concluded an agreement with major shareholders of Maag for the purchase of their shares. On the basis of this agreement, SPS assumed around 45% of Maag's share capital. On December 16, 2004, a major shareholder announced the sale of a further 20.25% of Maag's share capital to SPS. Accordingly, as of December 16, 2004, SPS held around 66% of Maag's shares.
The Board of Directors of SPS has decided to present a public takeover offer for cash to Maag's remaining shareholders. The preliminary announcement of the public takeover offer pursuant to Art. 7 TOO-TOB was made on December 6, 2004.

- Offer price
  The offer price amounts to CHF 190 net per Maag bearer share with a nominal value of CHF 50. The offer price corresponds to the price per share paid by SPS for its existing stake of around 66% of the share capital. It includes a premium of 15.1% over the average closing price of Maag shares for the 30 trading days preceding the publication of the preliminary announcement.

- Condition
  The offer is tied to the following suspensive condition: Upon expiry of the offer period (including any extension), SPS must hold at least 75% of all Maag shares issued.
  If this condition has not been met when the offer period (including any extension) expires, SPS shall be entitled to declare the offer as having failed. SPS reserves the right to waive this condition.

3.4. Planned strategic measures

SPS's substantial stake in Maag will have a key impact on Maag's strategy. The planned takeover of Maag by SPS will also give rise to extraordinary costs. In a media release dated December 17, 2004, Maag's Board of Directors announced that it was expecting the 2004 annual financial statements to show a net loss of CHF 70 to 90 million as a result of valuation adjustments and provisions relating to SPS becoming the new major shareholder. The specific valuation adjustments and provisions referred to can be summarized as follows:

- Divestment of real estate properties in the amount of CHF 250-300 million
  Maag's property portfolio is to be restructured in line with SPS's investment criteria. In all, real estate properties worth a total of CHF 250-300 million are to be divested. The resulting switch to a liquidation valuation for these real estate properties is likely to lead to a decrease in value of CHF 30-40 million.

- Refinancing of high-interest loans
  Long-term liabilities amounting to CHF 580 million are to be paid back early as their interest rates are significantly higher-than-average in comparison with current market conditions. The associated break-up costs will amount to up to

CHF 45 million, depending on the type of refinancing.

- Recalculation of the provisions for deferred taxes
  With regard to the future portfolio strategy, the provisions for deferred taxes are to be recalculated, in accordance with the Swiss GAAP FER accounting standards applied so far. The calculation is to be performed according to the guidelines applied by SPS. The following specific changes are envisaged:
  - Switch to calculating on a reporting date basis and not, as was the practice hitherto, assuming a permanent holding period for real estate properties
  - Switch to calculating on the basis of the individual properties and not, as was the practice hitherto, on the basis of the portfolio
  - No capitalization of deferred tax assets

  Maag puts the resulting increase in provisions for deferred taxes at around CHF 15 million.

- Transaction and restructuring costs
  In connection with the planned takeover of Maag by SPS, Maag will incur transaction and restructuring expenses which will necessitate the formation of provisions.

4. Valuation approaches

4.1. Overview

The financial adequacy of the SPS offer was examined with reference to the following points:

- Course and outcome of the sale process initiated by the Board of Directors of Maag in the second quarter of 2004
- Calculation of the adjusted net asset value of the Maag Group
- Comparison of share valuation with other listed Swiss real estate companies
- Comparison with the valuation approaches of other transactions in the Swiss real estate sector

4.2. Course and outcome of the sale process initiated by the Board of Directors of Maag in the second quarter of 2004

4.2.1. Background to the sale process

In 2001, Maag had already come to the conclusion that in the short and medium term there were no attractive development opportunities open to the Maag Group in its existing form. The reasons for this assessment were basically as follows:

- A lack of strategic interest on the part of the two foreign major shareholders made it impossible for Maag to increase its equity resources through a capital increase.
- The high level of debt financing at interest rates locked in for long periods and at higher-than-average levels compared with current market conditions made it impossible for the Maag Group to generate a significant free cash flow.
- The limited equity resources and unfavourable debt financing prevented the Maag Group from engaging in the active management of its property portfolio and implementing major development projects.
- High financing charges and necessary portfolio depreciations led to negative net results, which precluded dividend payments despite good operating results.
- The absence of a convincing forward strategy, coupled with a low market capitalization and low trading volumes (in the normal course of trading), meant that Maag did not have the necessary capital market dimensions as a listed company.

On the basis of this assessment, Maag examined various strategic options over a fairly long period of time. In May 2004, Maag's Board of Directors decided to initiate a structured sale process. Under this sale process, a total of 35 carefully selected real estate companies, funds and private real estate investors were identified and contacted as parties that might be interested in a takeover.

4.2.2. Outcome of the sale process

According to Maag's management, the announced takeover offer from SPS is clearly the best of the indicative and binding offers received. The SPS offer provides for the highest takeover price and is not tied to any conditions or warranties in relation to Maag.

4.2.3. Assessment

The offer price of CHF 190 per Maag share is the result of a lengthy examination of the strategic options and a subsequent structured sale process. Against this background, the offer price should be largely in line with Maag's current transaction value. We therefore regard the offer price as adequate.

4.3. Adjusted net asset value of the Maag Group

The adjusted net asset value ("ANAV") is the key figure most commonly used to value real estate companies.
The net asset value ("NAV") corresponds to the shareholders' equity of the real estate company as reported in the balance sheet (book value). In calculating the NAV, we had recourse to the draft consolidated financial statements as per December 31, 2004 ("2004 draft financial statements"), which are based on estimates made by Maag's management as per September 30, 2004. These 2004 draft financial statements have been amended to take account of valuation adjustments and provisions (see 3.4 above) announced by Maag's Board of Directors on December 17, 2004.
Furthermore, in calculating the ANAV all assets and debt capital are valued at market.

4.3.1. Real estate properties

The value reported for the real estate properties in the consolidated balance sheet of the Maag Group is based on the report of the independent appraisers Ernst & Young AG Real Estate (using the discounted cash flow method). The valuation of the independent appraisers Ernst & Young Real Estate is based on the principle that the market value is taken as that assessed amount for which a real estate asset on the day of assessment could change hands between a seller wishing to sell and a buyer wishing to buy following an appropriate marketing period and as an ordinary business transaction, each party acting with proficiency, prudence and without constraint.[5] The draft report as per December 31, 2004 puts the total value of the real estate properties at CHF 886 million.

[5] Maag 2003 Annual Report | p. 65

On December 17, 2004, Maag's Board of Directors announced plans to divest real estate properties worth CHF 250-300 million. One consequence of this announcement is a switch to a liquidation valuation. Given the tight conditions in the commercial real estate sector, the resulting valuation adjustments of CHF 30-40 million seems to us to be objectively justified and plausible in scale.

4.3.2. Liabilities from long-term financing

In its 2004 draft financial statements, the Maag Group reports liabilities from long-term financing amounting to just under CHF 620 million.
Of the total long-term liabilities reported, some CHF 580 million relate to a loan agreement dating back to 1999 which was contracted to finance the takeover of a key real estate portfolio. Of these loans, a total of CHF 500 million is still tied to a fixed interest rate for several more years (CHF 200 million at an interest rate of 4.97% until October 2006 | CHF 300 million at an interest rate of 5.20% until October 2009). The interest rates payable on these remaining long-term loans are significantly higher-than-average in comparison with current market conditions. The loan agreement also stipulates that in the event of the loan being repaid ahead of schedule Maag will be obliged to indemnify the lending banks and pay them an additional fee equal to 0.5% of the amount of the extraordinary repayment. On December 17, 2004, Maag's Board of Directors announced that these loans were to be repaid early, which would result in anticipated break-up costs of up to CHF 45 million, depending on the type of refinancing. This additional expenditure appears to us to be objectively justified and plausible in scale.

4.3.3. Deferred taxes

In its 2004 draft financial statements, the Maag Group reports provisions for deferred taxes amounting to approximately CHF 6 million. Maag's Board of Directors has announced that in future the provisions for deferred taxes are to be recalculated in accordance with the Swiss GAAP FER accounting standards applied so far. The anticipated increase in tax provisions amounts to around CHF 15 million.
The increase in provisions for deferred taxes is being effected according to the accounting standards which apply to Maag and appears to us to be objectively justified and plausible in scale.

4.3.4. Provisions (transaction costs | restructuring)

Maag's Board of Directors has announced that in connection with the planned takeover of Maag by SPS, Maag will incur transaction and restructuring expenses for personnel costs, severance payments and changeover and integration costs which will necessitate the formation of provisions. Maag's management puts the transaction costs alone at around CHF 5 million. This amount appears to us to be objectively justified and plausible in scale.

4.3.5. Development properties

In its 2004 draft financial statements, the Maag Group reports the value of the development properties (i.e. the "Maag site") at CHF 90 million. This corresponds to the historical book value ("at-cost valuation"). A going-concern valuation by Ernst & Young AG Real Estate at the end of August 2004 estimates the value of the development properties at CHF 71.55 million.

In our view, the current market value of the Maag site should be broadly in line with the going-concern valuation. The additional revenue potential in the event of a project development has to be balanced against project risks whose fair market compensation does not justify a higher market value for the Maag site when considered from a present-day perspective. We therefore regard an CHF 18 million downward adjustment of the market value to CHF 72 million as appropriate.

4.3.6. Shareholdings

Maag holds a 40% stake in Serimo Holding AG which is valued at CHF 2 million in the 2004 draft financial statements. Based on internal calculations, Maag's management estimates the market value of Serimo Holding AG at CHF 17 to 20 million. This would put the market value of Maag's 40% stake at between CHF 6.8 and CHF 8 million. We regard a market value adjustment to CHF 8 million as justified.

4.3.7. *Summary of NAV adjustments*

Overview of calculation of ANAV		**(in CHF mns)**
NAV as reported in 2004 draft financial statements		**301**
Adjustment according to media release issued by Maag dated December 17, 2004		
- Divestment of properties in the amount of CHF 250-300 million	-30	-40
- Break-up costs entailed in restructuring of debt financing		-45
- Adjustment of provisions for deferred taxes		-15
- Provisions for transaction costs		-5
Adjustments to valuation at market values		
- Valuation of Maag site development property at CHF 72 million		-18
- Valuation of shareholding in Serimo		+8
Adjusted NAV (ANAV)	196	186
Adjusted NAV (ANAV) per share in CHF	**192**	**182**

4.3.8. *Assessment*

After taking account of the value adjustments described, the ANAV per share amounts to between CHF 182 and CHF 192. Accordingly, based on the assumptions made, the offer price of CHF 190 per Maag share appears to us to be adequate in relation to the ANAV.

4.4. Comparison of share valuation with other listed Swiss real estate companies

Annexes 1 and 2 show a comparison of the most commonly used share valuation multiples – premium/discount to NAV | dividend yield | P/E | EV/EBITDA – of listed Swiss real estate companies with a market capitalization in excess of CHF 100 million ("Swiss real estate companies"). The valuation comparison only took account of Swiss real estate companies as there are clear differences between the various national real estate markets and between the investor bases of Swiss and foreign real estate companies.
The comparison is based on 2003 annual financial statements and forecasts of Vontobel Equity Research for 2004 (in light of the 2004 semi-annual statements). Vontobel Equity Research's forecasts date from October 27, 2004 and do not take account of the measures announced by Maag's Board of Directors on December 17, 2004. In the case of the individual companies, the closing price on December 16, 2004 was taken as the reference parameter; in Maag's case, the relevant figure was the offer price of CHF 190.

4.4.1. Overview

Essentially, the comparison presents the following results:

- Maag shows a clear discount of 35.7% to its anticipated NAV 2004. By contrast, the Swiss real estate companies exhibit a median premium of 6.0% over their anticipated NAV 2004.
- Maag is the only Swiss real estate company not to distribute any dividend. Within the Swiss stock market, the Swiss real estate companies show higher-than-average dividend yields.
- In terms of its P/E and EV/EBITDA multiples ("earnings multiples"), Maag shows a premium of 5.7% to 227.0% compared with the relevant median for Swiss real estate companies.

4.4.2. Assessment

Discount to NAV
Maag's discount to the NAV reported in its balance sheet appears to be justified by the fact that the ANAV based on market values is correspondingly lower (see 4.3.).

Earnings multiples
Based on an offer price of CHF 190, Maag shows a premium of between 5.7% and 12.1% over the 2003 and 2004E EV/EBITDA multiples in comparison with the relevant median of Swiss real estate companies. This means that the offer price is an appropriate reflection of Maag's attractive operating profitability. If Maag's unfavourable financing is taken into account, its valuation appears comparatively high in relation to an offer price of 190 (high premium in terms of the 2003 and 2004E P/E multiples | no dividend yield).

In light of these considerations, the offer price of CHF 190 per Maag share appears adequate based on a share valuation comparison with the other listed Swiss real estate companies.

4.5. Comparison with the valuation principles of other transactions in the Swiss real estate sector

As already mentioned, there are marked differences between the various national real estate markets and between the investor bases of the Swiss and foreign real estate companies. It would therefore seem to make little sense to draw comparisons between the terms of the announced takeover offer tendered by SPS and the terms of foreign takeovers of real estate companies.

Switzerland has to date not witnessed the public takeover of a real estate company.

On May 10, 2004, the Ordinary General Meetings of PSP Swiss Property AG (PSP) and REG Real Estate Group (REG), two Swiss real estate companies listed on the SWX Swiss Exchange, agreed to the merger of the two companies. This transaction is only partly comparable with the announced takeover offer tendered by SPS to the shareholders of Maag, since the merger of PSP and REG took place by way of an exchange of shares and not in exchange for a cash settlement; accordingly, no takeover offer was submitted to REG's shareholders.

According to a media release issued by PSP dated April 5, 2004, the exchange ratio was based on the adjusted net asset values per share. This indicates that the ANAV is of special significance in assessing SPS's planned takeover offer.

5. Summary

SPS's offer to Maag's shareholders appears financially adequate in any material respect.

In our view, particular importance should be attached to the course and outcome of the sale process initiated by Maag's Board of Directors in mid-2004. In terms of the price offered and the terms associated with the offer, SPS's offer was by far the most advantageous of all the indicative and binding offers received. Moreover, under the terms of the SPS offer, all Maag shareholders are treated equally.

The offer also appears adequate based on the ANAV of the Maag Group and a comparison of its share valuation with other listed Swiss real estate companies.

Zurich, December 20, 2004

Bank Vontobel AG

Dr. Thomas von Planta Sergio Terribilini Brian Fischer

6. Annexes

Annex 1: Analysis Net Asset Value | Dividend Yield of comparable listed Companies

(in CHF)	Closing price as at 16/12/2004	Market Cap (in million)	NAV 2004E NAV per share	NAV 2004E Premium (+) Discount (-)	Dividend 2003 Div. per share	Dividend 2003 Div. Yield	Dividend 2004E Div. per share	Dividend 2004E Div. Yield
Footnote		1)	2)		3)	4)	3)	4)
PSP	48.10	2'121	52.15	-7.8%	1.62	3.4%	1.80	3.7%
SPS	280.50	1'125	262.26	+7.0%	12.00	4.3%	12.00	4.3%
Allreal	110.00	892	98.23	+12.0%	4.50	4.1%	4.50	4.1%
Intershop	215.00	452	204.75	+5.0%	7.50	3.5%	8.00	3.7%
Züblin	9.38	277	12.40	-24.4%	0.40	4.3%	0.40	4.3%
Warteck	1580.00	234	1319.73	+19.7%	60.00	3.8%	60.00	3.8%
Average				**+1.9%**		**3.9%**		**4.0%**
Median				**+6.0%**		**3.9%**		**3.9%**
SPS Offer	**190.00**	**194**	**295.32**	**-35.7%**	**0.00**	**n/m**	**0.00**	**n/m**

Premium (+) | Discount (-)	NAV	Dividend 2003	Dividend 2004E
vs Average	**-37.59 bp**	**n/m**	**n/m**
vs Median	**-41.64 bp**	**n/m**	**n/m**

1) Market capitalisation incl. PS
2) Net Asset Value per share
3) Dividend per share
4) Dividend Yield (= Dividend per share / Closing price)

Source: Bank Vontobel AG | Equity Research

Annex 2: Analysis Earnings Multiples of comparable listed Companies

(in CHF)	Closing price as at 16/12/2004	Market Cap (in million)	Price/Earnings Multiples 2003 EPS before valuation adj.	P/E	2004E EPS before valuation adj.	P/E	Enterprise Value/EBITDA Multiples 2003 Net Debt	EV	EBITDA before valuation adj.	EV/EBITDA	2004E Net Debt	EV	EBITDA before valuation adj.	EV/EBITDA
Footnote		1)	2)	3)	2)	3)	4)	5)	6)	7)	4)	5)	6)	7)
PSP	48.10	2'121	2.90	16.6x	4.00	12.0x	1'243	3'364	139.0	24.2x	1'410	3'531	177.0	19.9x
SPS	280.50	1'125	10.40	27.0x	13.40	20.9x	1'129	2'254	81.9	27.5x	1'215	2'340	98.0	23.9x
Allreal	110.00	892	8.00	13.8x	7.10	15.5x	693	1'585	95.1	16.7x	807	1'699	91.0	18.7x
Intershop	215.00	452	12.50	17.2x	17.70	12.1x	729	1'180	65.8	17.9x	686	1'138	70.0	16.3x
Züblin	9.38	277	0.23	40.8x	0.73	12.8x	921	1'198	71.2	16.8x	1'201	1'478	87.0	17.0x
Warteck	1580.00	234	72.30	21.9x	90.20	17.5x	110	344	18.1	19.0x	120	354	19.5	18.2x
Average				**22.9x**		**15.2x**				**20.4x**				**19.0x**
Median				**19.5x**		**14.2x**				**18.5x**				**18.4x**
SPS Offer	**190.00**	**194**	**3.30**	**57.6x**	**4.10**	**46.3x**	**660**	**854**	**43.8**	**19.5x**	**641**	**835**	**40.5**	**20.6x**

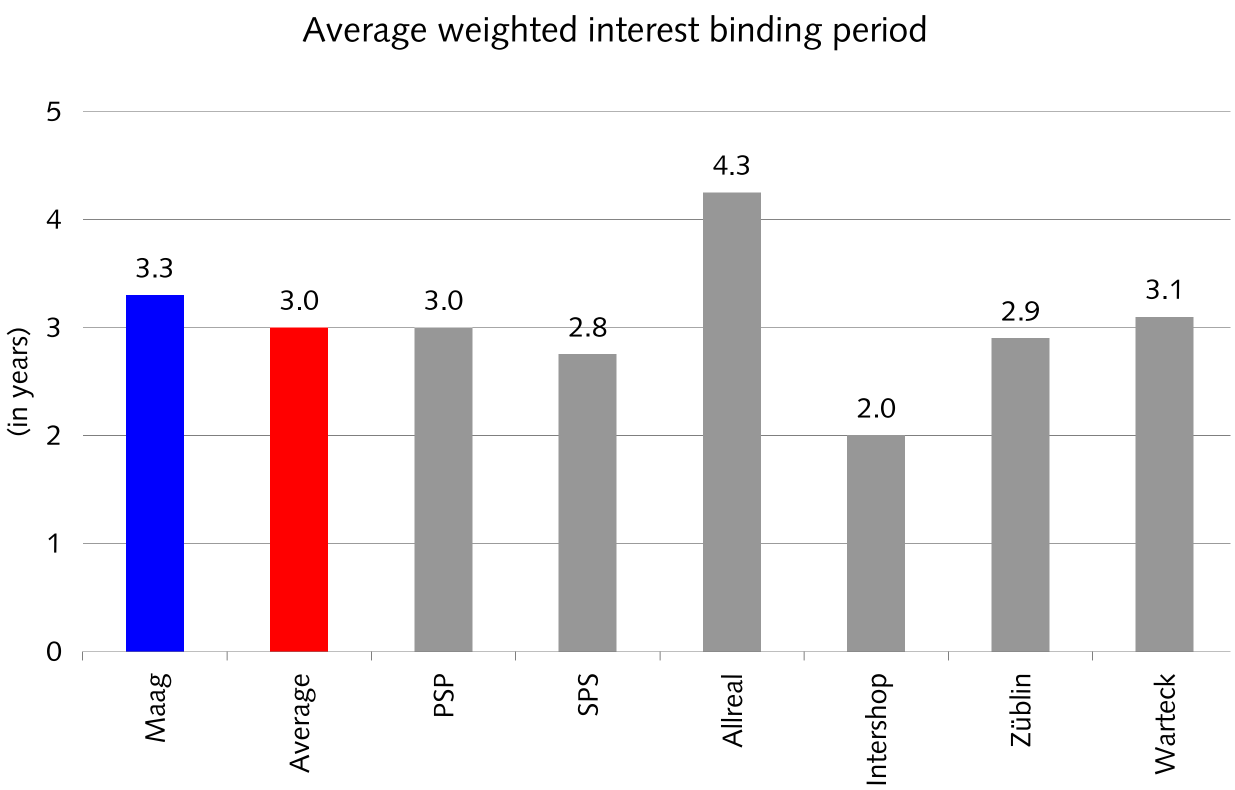
Premium (+) | Discount (-)

	P/E 2003	P/E 2004E	EV/EBITDA 2003	EV/EBITDA 2004E
vs Average	**+151.9%**	**+205.7%**	**-4.2%**	**+8.6%**
vs Median	**+194.9%**	**+227.0%**	**+5.7%**	**+12.1%**

1) Market Capitalisation incl. PS
2) Earnings per share before valuation adjustments
3) Price/Earnings-Ratio
4) Interest-bearing debt ./. Cash and securities
5) Enterprise Value (Market Capitalisation plus Net Debt)
6) Earnings before Interest | Taxes | Depreciation | Depreciation of Goodwill before valuation adjustments
7) Enterprise Value / EBITDA

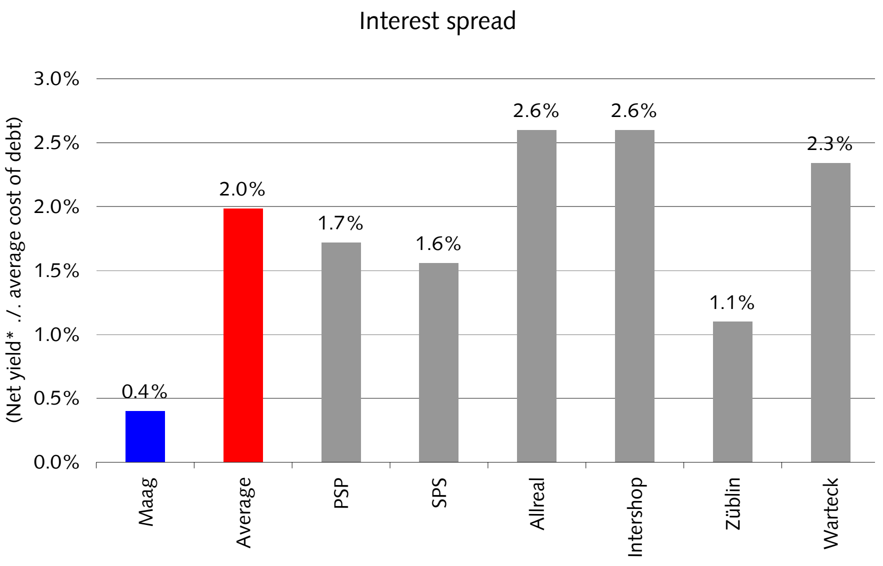
Source: Bank Vontobel AG | Equity Research

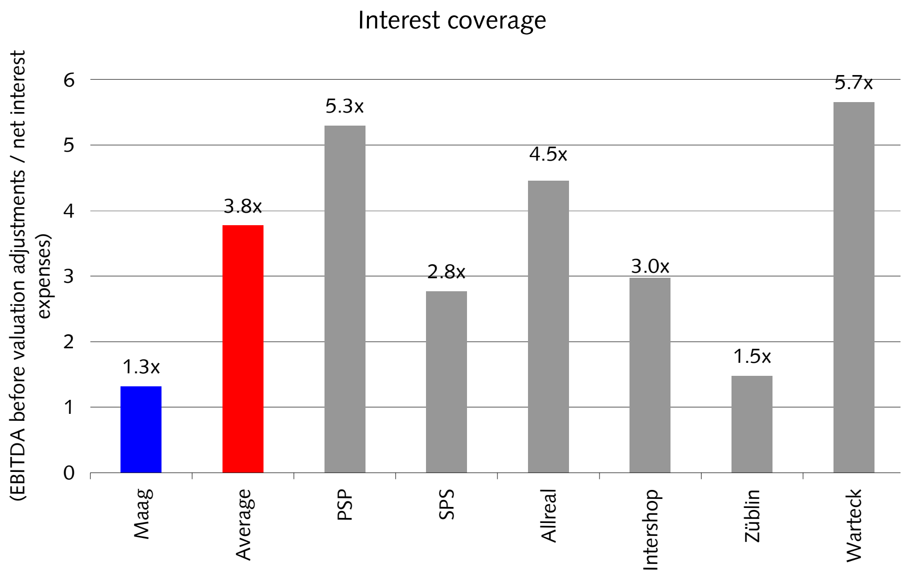
Annex 3: Overview average weighted interest binding period of comparable listed Companies (as per 30/06/2004)



Source: Bank Vontobel AG | Equity Research

Annex 4: Interest spread | Interest coverage of comparable listed Companies (as per 30/06/2004)





* Adjusted net yield: estimated, based on annualised rental income received less property expenses and investment properties at market values as per 30.6.2004

Source: Bank Vontobel AG | Equity Research