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« Formule_Politesse_Destinataire»,

As you know, we like to take advantage of the end of year period to take stock of the twelve months that are coming to an end. This is an opportunity to remember the highlights and key events of the period. But it is also the opportunity to step back from the news of the moment to try to reflect about some pronounced trends in the economy or in social and political life.

The first thing that strikes us is the limited attention span of the media and public opinion, which seem to operate **continuously in 'crisis' mode** - everything has to be dramatized to grab attention in the cacophony of this global village that the world has become - but one crisis at a time, and one crisis after another. We had the Greek crisis, followed by the refugee crisis, then the terrorist crisis, and the latest one takes over all the attention from the previous one, in a perpetual movement. Who still thinks about Ukraine, for example ? What about the debt crisis ?

Yet, as far as the debt situation is concerned, is it not even more worrying than in 2008 ? **Surely global indebtedness** has increased by nearly 50 % (in fact by around 30 % in developed countries and... 200 % in emerging countries !) since then, in just a few years. How can it be that a level of indebtedness that was considered so worrying and excessive in 2008 is no longer a problem, although it has reached a much higher level, in 2015 ? The subject seems to be 'stale' for public opinion. And then, do not interest rates lowered to zero make this debt completely bearable (even though, on the other hand, the hypothesis of a modest rise in Japanese rates to 2 % would result in servicing the debt swallowing the country's entire public revenues !) ? And beyond zero rates, there are negative interest rates (which enable certain countries, including Switzerland, to borrow and get paid for it) ? After negative rates, what is the next step ?

The problem is that a growing number of economists think that **excessively low rates** paradoxically do not contribute to growth and economic dynamism (let us quote Jean-Pierre Roth: former President of the Swiss National Bank, who recently stated: "*Zero interest rates - and even more so negative interest rates - are a real gangrene for our economy*"). Zero rates enable under-performing companies to be kept alive, and they practice dumping, zero rates stimulate speculative investment (in financial or unproductive assets rather than in the 'real' economy) or in projects generating very little profit, zero rates encourage increasing borrowing, and thus worsen economic productivity. And the intervention by the central banks intended to 'stabilize' the markets are actually an attempt to prevent the necessary corrections, and whose disappearance (albeit temporary) encourages the taking of even more speculative risks[1]. This vision could explain, at least in part, the current paradox of historically low interest rates over a long period with flat-lining growth.

In parallel, this prolonged policy of zero interest rates (or even negative rates in Switzerland) penalizes savers (who are mainly the lower-income classes), endangering pensions, and contributing to rampant deflation (which the central banks are manifestly struggling to counter despite the colossal and unprecedented amounts being committed). Who is aware that the current low level of returns combined with negative interest rates (which primarily penalize the pension funds and insurance companies) is absolutely compromising the income promises of the pensions system ? The second paradox is that, in view of the ageing population, the pensions system ought, on the contrary, to be increasing the performance of its investments and not seeing them diminished. Finally, if the population is worried about its pensions, it will tend to increase personal savings to the detriment of consumption or investment, which will also sap economic growth. To finish these thoughts about negative interest rates on a lighter note, let us mention that in Switzerland, this has caused an increase in the number of 1 000 franc notes in circulation, which is good news for... people who sell safes !

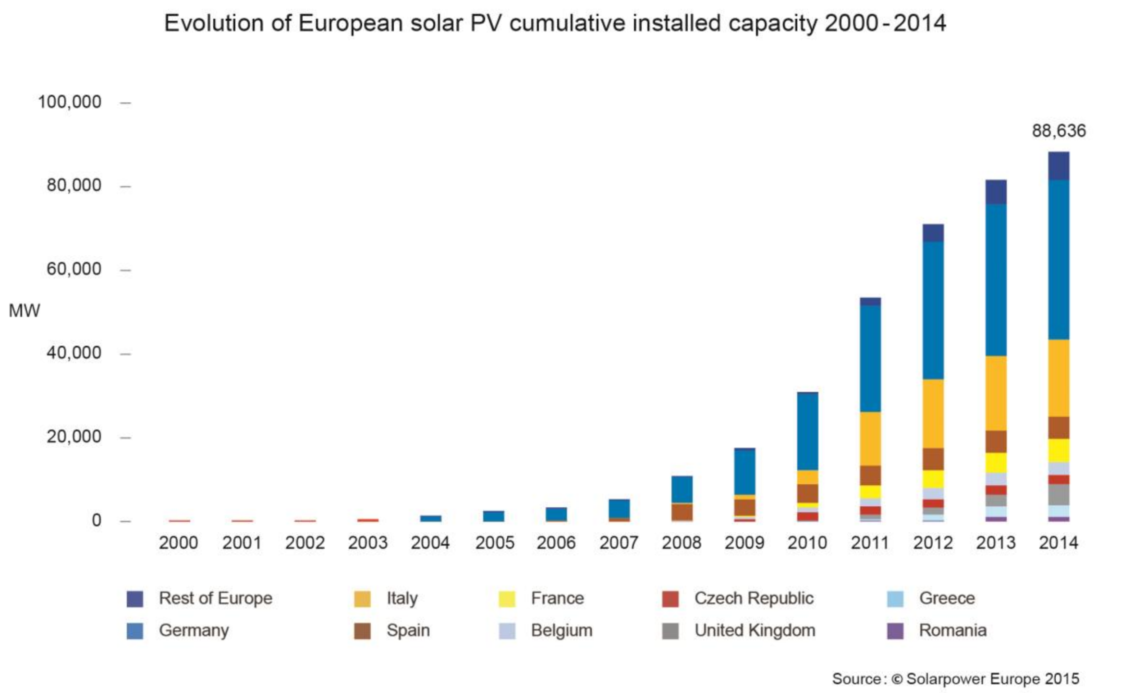
Another interesting trend is the **'uberisation' of the economy**, the emergence of companies (like Uber) providing information or acting as intermediaries on Internet which are 'offering' 'information'. In reality, many of these companies are playing with words and concepts; they are indeed 'selling something' but in a dematerialized way one might say, without a 'physical' investment in anything other than a digital platform: Uber does not own a single car or employ a single driver, but is certainly competing with taxis, TripAdvisor is not a travel agency but does offer the possibility of reserving hotels, Airbnb does not own any rooms or furnished apartments, but enables users to stay 'in people's homes' all over the world, and represents growing competition for hotels which have invested millions in their infrastructures (the stock market capitalization of Airbnb - 500 employees and 900 million dollars in turnover - is more than twice that of the Accor group - with 180 000 employees and 5.4 billion euro of turnover). In the USA in 2014, for the first time music streaming revenues (Spotify for example) had overall sales (which are rising by 29 % per year !) that exceeded the sales of music on physical media (CDs, in particular, which were down 12 %). Amazon is not only selling products, it is also a platform acting as an intermediary for thousands of local vendors which are thus increasing their chances of selling their products all over the world. Moreover, the continuing surge in the popularity of online sales is forcing 'physical' shops and shopping centres to reinvent themselves or disappear. These Web companies have put a lot of (artificial) 'intelligence' into their activities - if we consider, for example, the algorithms enabling Uber to apply a constantly dynamic, moving pricing policy: in general, prices are below those of traditional taxis, but if it is raining for example, prices rise which also has the effect of stimulating the supply (more drivers are encouraged to go out on the road with the prospect of higher earnings). Of course, the consequences for the traditional competitors can be dramatic: in New York, the price of a taxi license peaked at... 1 million dollars, and right now, there is no market at all; the consequences for employment are also perceptible in as far as an 'online' retailer employs from 40 to 100 % less staff for an equivalent sales volume (source: Swiss Industry Research of Credit Suisse).

Another aspect of the virtualisation of the economy: the **electronic currency** promoted vigorously by our political and monetary authorities, in parallel to the restrictions imposed as much as possible on using 'physical' currency (we will not discuss here the 'experiment' of bitcoin which is as fascinating as it is difficult to understand, but we will just mention it in passing). In France, a cash payment for a purchase greater than 1 000 euro is simply illegal for residents. Denmark is planning to abolish the possibility of cash payments for certain purchases (and they are also considering stopping production of physical cash - coins and notes by the central bank). In Sweden, the stock of physical cash in circulation is constantly falling and a number of shops no longer accept cash. It is clear that the means of verification are now omnipresent -

[1] The risks of instability induced, paradoxically, by the quest for stability (in the same way - to adopt a different image - that solidity necessitates elasticity rather than rigidity) constitute a field of exploration and reflection that is so vast and fascinating that we propose to return to the subject specifically in one of our publications in 2016.

electronic traceability is total - so it is a certain freedom, confidentiality as well as a safety valve (what about an electronic bug which will inevitably happen sooner or later) which disappear. Is this an innocuous change? Let us quote a member of the German Council of economic experts (Peter Bofinger) on this subject: cash should be eliminated because it reduces the influence and monetary control of the central banks. Should we see here a link to the new international standard on strengthening the banking system? This new standard, which was transposed in Switzerland and in the European Union, enables depositors to be forced to give up part of their deposits in cash (or accept that they should be converted into capital) in order to prop up a bank facing acute financial difficulties. Only protected deposits - up to 100 000 francs in Switzerland - will escape this potentially very incisive regime. Everyone is free to hold their own opinion, but it is undoubtedly an interesting topic for reflection...

Next, a pleasing trend: **the spectacular emergence of renewable energies!** The price of solar panels in particular is falling all the time (they have been divided by forty in ten years, probably in application and by analogy with Moore's law), and photovoltaic generation is rising. In Europe, the share of renewables in electricity generation already represents more than 25 %. The installed photovoltaic generation capacity has increased very dynamically each year, as shown by the graphic below (it should be noted that wind turbines represent even greater generation capacity).



In the USA, it is estimated that the power of solar panels installed rose by 24 % from 2014 to 2015 (seven consecutive quarters of more than 1 GW of new facilities - source: GTM Research); the equivalent of 1.4 GW of solar panels were installed in the second quarter of 2015 - by way of comparison, the EPR (European Pressurized Reactor - nuclear technology) in Flamanville (France) will generate (in 2018 at the earliest, i.e. eleven years after work started!) 1.65 GW (it is true that a nuclear reactor generates continuous energy unlike a solar panel, and the next challenge - which may be in the process of being solved? - is storage of solar energy - the solution could come from EPFL (Federal Polytechnic College of Lausanne) which announced just a few weeks ago, the opening on its own site of an experimental system for energy management and storage based on a battery developed by the Leclanché company in Vaud canton). In Dubai, a kilowatt/hour of solar energy already costs less than a kilowatt/hour generated from gas. In Switzerland, the cumulative photovoltaic capacity has increased more than tenfold in five years (although the total output of 1 060 MW still remains insufficient). An aside: a few years ago, we strongly encouraged our clients who had the necessary roof area and cash to install solar panels, and the current returns of 6 to 10% which resulted for those who followed our advice are not inconsiderable…

And certainly another strong trend: the **energy self-sufficiency** of the USA - following the intensive exploitation of shale gas, and whatever one thinks of the problematic environmental impact of that exploitation - correlated to the fall in oil prices which puts OPEC producers in a new situation (de facto dissolution of the cartel) and which is apparently insoluble, at least in the short to medium term. We have probably not been sufficiently aware of the cash squeeze that these countries are experiencing, and the potential consequences: the budget deficit of Saudi Arabia for the current financial year will exceed 20% of GDP (and the figure will probably be similar in 2016 - unless there is a highly unlikely spectacular rise in oil prices)! Venezuela also has a 20% deficit coupled with 100% inflation (96% of the country's revenue comes from oil). If oil prices stay at current levels (which is foreseeable), serious turmoil seems likely in a number of producing countries.

The last pronounced trend that one cannot ignore, even if we take a step back from the current emotion: the terrorism which now strikes from time to time and in a brutal way at the very heart of our Western societies (but not only there, let us not forget). The consequences are absolutely tragic, but we will attempt to take an optimistic view: this will surely force us to remember that our liberty, our security, the privilege of living together in peace and harmony, should not be taken for granted and do not come without a cost, and while it is understandable, for example, that schools should be secular, perhaps we should think of compensating religious education lessons with courses in civic and moral education. To be cohesive, a society needs a 'civic cement', a bedrock of values identified and expressed explicitly. The other dimension of this new and global phenomenon and which cannot be viewed optimistically, if we think of Egypt or Mali, is to isolate countries and peoples who have a vital need for tourism and trade as well as human and cultural ties. For those who wish to find out more about the subject, its causes, its consequences and its (growing) economic costs, we draw your attention to an impressive report from the Institute for Economics and Peace (Global Terrorism Index http://economicsandpeace.org/reports/).

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To get back to Switzerland, how could we not begin from the beginning... and therefore **the decision by the Swiss National Bank on 15 January** (to abandon the link between the value of the Swiss franc and the euro), which we are still talking about as well as feeling its effects. Probably that decision was inevitable, but as several attentive observers pointed out, the timing could have been chosen better, and this U-turn caused irreversible damage to the credibility of our central bank as well as central banks in general. That being said, it may seem surprising that the impact on the country's economy has not been more pronounced so far: the GDP figures are around zero for Switzerland and in slightly negative territory for Geneva, net unemployment has not risen, which is quite a feat considering the force of the blow and the importance of exports for the Swiss economy. Another indicator for Geneva: the total payroll is still rising in 2015 (but at a slower rate) after a fall in 2014 (since 1990, it has only fallen in three years : 1992, 1994 and 2014).

A possible explanation: the Swiss economic fabric consists **of a large majority of SMEs**, which are basically agile and flexible; moreover, our companies have always been oriented towards exports, so it is nothing new for them to have to contend with the headwind of a strong currency. Moderate public debt also avoids a burden on the economy (experience shows that high public debt - generally combined with a bloated public sector - reduces the growth potential of an economy; this seems logical since the public sector does not create wealth but redistributes it). **The training system** - with a sizeable role for apprenticeships rather than university training - guarantees the employability of young workers and a match with the needs of the economy and businesses. And finally, the effects of this rise in the Swiss franc could still be felt later, as decisions to relocate businesses, for example, are usually not taken in just a few months.

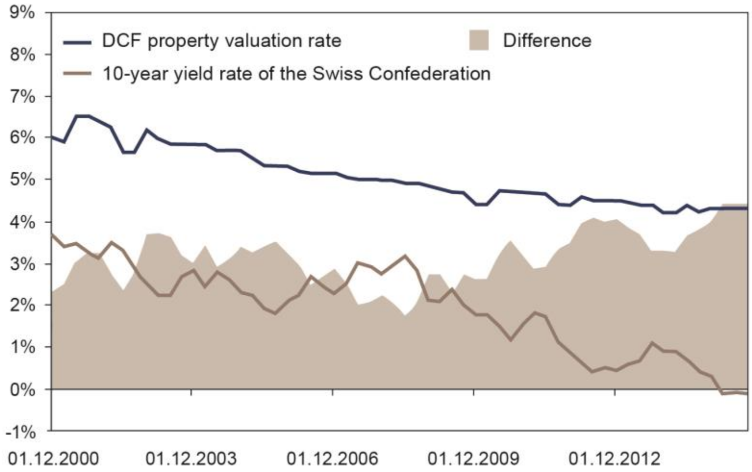
Taking these reflections a step further, we would like to mention in a few lines the extraordinary **Solar Impulse** project, the first aircraft to fly exclusively using solar power. It is an exemplary project in several ways: first of all, it originates from the visionary and pioneering mind of Bertrand Piccard and André Borschberg, but has benefited from the outset from the constant support of the Federal Polytechnic College of Lausanne (EPFL) illustrating the capacity of public institutions in Switzerland not to work in isolation or in a theoretical world, but in synergy with private enterprise. Third key component: sponsor companies that are visionary too. And the result is worth mentioning again here: *Solar Impulse 2* beat the world record for the longest solo flight without refuelling - 80 hours in the air -, a record which was previously held by a jet aircraft !

On the political scene, a page has been turned with the retirement of Federal Councillor Mrs. Eveline Widmer-Schlumpf. We welcome first and foremost the elegance and simplicity of her action. For the rest, it seems to us that this change may not be a bad thing: it is true that Mrs. Widmer-Schlumpf carried out her mandate in particularly demanding or even trying circumstances, and her integrity and technical competence are undeniable, but we think that the interests of our country could have been defended more vigorously and ambitiously, whether one thinks of the 'US program' negotiated for the Swiss banks, whose content and scope she struggled to explain, to the bungled convention on inheritances with France, or the non-reciprocal Foreign Account Tax Compliance Act which was forced on her by the USA. After all that, we find out today that the IRS (the American tax administration) does not intend to continue its efforts to track down tax evasion with banks in other countries, and that it will settle for having made an example of Switzerland. Let us take another example, the 'Weissgeldstrategie' (strategy of clean money, taxed by whichever country): it was a regulatory project aimed at imposing a requirement of increased diligence on financial intermediaries as to the 'tax integrity' of their customers. But this idea goes well beyond what international standards require (without mentioning the practical difficulties involved) ! It is time to stop this tendency to jump the gun, and to make sure that our efforts and concessions in the field of international tax cooperation are subject to a normal condition of reciprocity, nothing more, nothing less. Likewise in the field of corporate taxation, which cannot be dissociated from the issue of state aids (which Switzerland hardly uses, if at all, unlike a number of countries which have no hesitation in criticizing our excessively attractive tax regime, while failing to mention this state aid aspect - although these are two sides of the same coin).

Still on the subject of taxation, let us mention **the rejection in a referendum of the initiative on federal taxation of inheritances**. With this referendum decision taken by a very large majority (71 % of voters), the fiscal attractiveness of Switzerland for natural persons has been restored to an extent: flat-rate taxation has been approved by referendum, while the inheritance tax was clearly rejected, so that today, Switzerland (and Geneva) offers **visibility and the prospect of stability for at least** ten years. That may seem limited, but what other country can say the same ? Especially as the general balance of the public finances rules out any major risk of an increase in the burden of taxation (unlike a good number of countries in the euro zone). While it is important for us to be able to identify our weaknesses, it is also important that we should be aware of what makes us attractive. We still need to **reform corporate taxation** successfully in 2016, to offer a coherent, stable fiscal framework for companies too.

We will not expand here on **the overall fall in property prices** in our country (in 2012 or in 2013, it took a certain amount of frankness or courage to talk about it, but that is no longer the case in 2015). In many segments, that fall is substantial: luxury residences (even if this is such a small niche that it cannot really be described as a 'market'), offices for rent, and mid-priced villas. The condominium sector is holding up better, as is the rental of apartments. Nevertheless, the downward dynamic is perceptible and rather widespread (except for the segment of rented/investment buildings where prices have held up very well because they are rare and the buyers - mainly institutions - have cash which is costing them money due to the prevailing negative rates of interest - see the table on the next page which illustrates clearly the differential in favour of investment properties despite the nominal fall in returns on offer, which is lower than the fall in the reference rates of the Swiss Confederation's 10-year bond, which has been in negative territory throughout 2015).

Change in the Discounted Cash Flow (DCF)
property valuation rate compared to
the 10-year bond yield of the Swiss Confederation

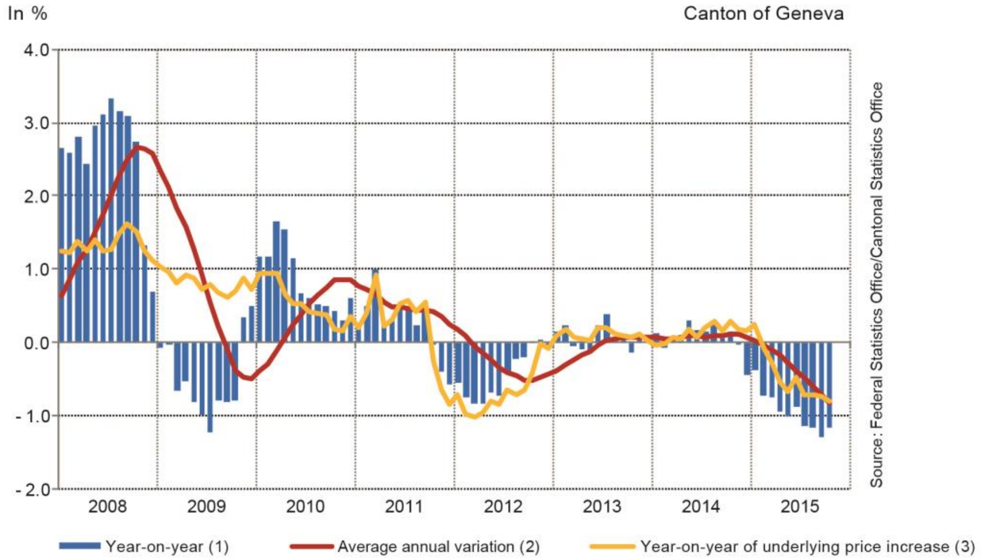


Source: Lombard Odier, Thomson Financial DataStream
Lombard Odier, "A l'heure suisse" publication, autumn 2015

To return to the overall picture, the situation is rather favourable with a gradual fall in prices which is allowing a 'soft' correction, after years of pronounced rises, which is made possible by mortgage interest rates that are still extraordinarily low and which play a powerful role as a shock absorber. A few figures to elucidate: a 10-year fixed rate mortgage was around 3.2 % in January 2010, 1.8 % in January 2012, 2.3 % in January 2014 and 1.5 % (or less, depending on the institution) in November 2015. The conveyancing costs for vendors are therefore very low, and usually do not justify lowering prices to accelerate a sale; nevertheless certain lenders have tightened their valuation and lending criteria, which is starting to create a degree of pressure to sell for some owners.

We should briefly mention that in Switzerland, **we have moved from zero inflation to a negative inflation rate** (and de facto, 'deflationary episodes' appear to be more and more frequent and lasting, judging by the graphic below for Geneva); that is not really innocuous, and has two consequences for the real estate market.

Geneva consumer price index, since January 2008



(1) Relationship between the index of one month of a year and the index of the same month of the previous year.
(2) Relationship between the average of the indexes of the last twelve months and the average of the indexes of the previous twelve months.
(3) Index without taking into account prices relating to fresh products, seasonal products, energy and fuel.

The first has an immediate effect, limited to office (and retail/industrial) buildings in principle: as leases are index-linked, rents go down for existing tenants, without any renegotiation of the lease. The second effect is in the longer term, but affects all property owners having taken out a mortgage: there is no longer any 'automatic amortization' of the debt by inflation; even with modest inflation of 1 to 2 %, the cumulative amortization due to the decline in the value of money ultimately reduced the debt by 20 to 40 % in twenty years of the lifetime of the mortgage, but now the situation works in the opposite direction…

To return to Geneva and the fundamentals that have an impact on the property market, let us mention **the population growth** that has occurred at a very fast rate. An increase of 8 334 people over the year 2014, the strongest surge since the 1960s, and the trend is continuing (with even a slight acceleration) so far in 2015. It is obviously a fundamental factor which sustains the demand for housing and attenuates the downward pressure on prices, at least in the segment of 'normal' rents (up to 2 500/3 000 francs). Another factor is sustaining the demand for housing: the continuing increase in the number of people living alone, according to the Federal Office for Statistics. These 'single-person households' are now the most widespread model (with a total for Switzerland of 1 242 000 households, ahead of couples without children which represent 1 154 000 households, then just 470 000 households with three people) which stimulates the demand for homes, as does the fact that the average area occupied per person has increased too (from 34 m^2 in 1980 to 45 m^2 today). In Geneva, the trend is even clearer: 40 % of households only consist of one person (who only make up 18 % of the population), then 27 % of households are couples without children. The corollary of this change is the necessity of building rather small apartments (2 to 4 rooms) as a priority, especially in urban centres.

In talking about Geneva, how could we not mention the recurring problems of the **budgetary difficulties of the Canton** (and of the City to a lesser extent) ? This may seem like an old chestnut too, but actually, it could hardly be more topical. We will not go into the details: everyone knows that the public sector in Geneva has the highest number of employees in Switzerland, that the efforts to make 'savings' since 2010, for example, have consisted of 'only' creating 2 200 new jobs (+15 %) in the public sector, that the investments by the state have never been self-financing year after year, that the shortfall in the state pension schemes will have to be filled over the next forty years... In parallel, everyone knows that taxation in Geneva is very progressive, thus leading to great dependence on a handful of very wealthy taxpayers. But who knows how much tax is grabbed from high earners ? Who knows, for example, that the cumulative compulsory deductions on income (tax + old age and survivor's pension - AVS) can exceed 80 % of taxable income (with the tax shield), putting us on a par with France, or even higher ? Who knows that in 2012, only 625 people in Geneva declared more than one million CHF of taxable income ? Who knows that that figure has fallen by 10 % in five years. And who knows that those 600+ people generate 20 % of the total personal income taxes collected by the State of Geneva ? Which shows the great fragility of the structure of the State's revenue, depending on a handful of taxpayers, whom we must hope not only that they stay, but that they continue to prosper and maintain their income levels, in the interests of the whole community…

As concerns the budget of the City of Geneva, let us mention a field which we are familiar with professionally: the operating cost of the 'Gérance immobilière municipale', the city's housing department. An interesting study by USPI Geneva (the Swiss Union of Real Estate Professionals) has revealed that the operating costs of this department which is part of the municipal administration correspond to 8.3 % of the rents collected, whereas the equivalent cost that would be charged by a private sector management agent would be less than half that amount. That is definitely one budget item where savings could be made…

The condominium market in development zones still remains uncertain for the time being: a law aimed at limiting the purchase of such apartments to first-time buyers (i.e. people who do not yet own a property in Geneva) was set aside by the Federal Court. The people will probably have to vote on another draft law intended to force buyers of such apartments to occupy them in person, subject to certain derogations which will have to be overseen and verified by the State administration (which has led some people to refer to it as a new 'bureaucratic gasworks'). The retroactive application of this law was ruled out by the Cantonal Court of Justice but the case now has to be decided by the Federal Court, which will take a while yet. If the initiative is ruled admissible, it could be adopted directly by our Cantonal Parliament, or be put to a referendum with a counter-proposal. Meanwhile, a practical consequence which is already measurable is the **reduction of the number of new homes build under the regime for condominiums in development zones** in view of the prevailing uncertainty. Without wishing to engage in polemics, one can state that this law misses the point, which is not the personal occupation by the owner, but the hoarding/concentration - which is regrettable in some cases - of homes in certain privileged hands, which prevents the intended aim of access to home ownership by as many people as possible (and the middle class in particular) in development zones.

Let us briefly mention a **historic vote**: the people of Geneva have, for the first time in 30 years, approved a loosening of the LDTR (Law on demolitions, alterations and renovations) by accepting clearly (by a 58 % majority) that any conversions of offices into homes will not entail rent controls. It remains to be seen whether the effect of this vote is not mainly symbolic, because the number of conversions possible in practice strikes us as limited.

As far as our company is concerned, we are pleased to be reaching the end of major works to raise and renovate our **head office at 36 route de Chêne**. The work will finish in a few months with the ground floor, but it is already possible to see a large part of the new façade designed by the Italian architects Vaccarini.

To refresh your memory, this project was the winner of an international architecture competition, and the objective was to show the public a new and aesthetically ambitious architecture, as well as to raise the building to the Minergie energy standards, and to provide for the future of our company by creating a reserve of around fifty workplaces for at least a decade. This extension will enable us to concentrate all our staff again in the same building (by 'repatriating' our residential sales office and our publications department which had moved to avenue de Frontenex for a few years), and a new configuration specially designed to maximize synergies and increase efficiency between departments.

The year 2015 was that of the **fiftieth anniversary of the law on condominiums ('Propriété Par Etages')**, and what better way to celebrate that anniversary by increasing our involvement in this sector? By a happy coincidence, in this anniversary year we have signed an agreement with our colleagues of CGI Immobilier to take over its condominiums management sector, which covers just under a hundred condominiums, as well as taking on the staff working there. As you know, for our company growth is **never** an aim in itself - we do not participate in the 'race for volume' - and if we have taken on this challenge, it is because our own condominiums management department is large and experienced (also with fifty years of know-how), that we have the passion to serve this segment of clients, and we are delighted to have the opportunity to establish a long-term relationship of trust with a new portfolio of individual customers, in this Canton which has seen us start and expand our business over the decades.

Next, a few findings about the market based on **our portfolio under management**, which is of sufficient size to be a representative sample: demand for offices is down, as is the total number of square metres re-rented, and the average price of re-rental has also fallen. Still, we should mention one lease signed for 1 050 francs per square metre which shows that 'healthy' transactions remain possible with a good product and the right sales strategy. For homes, we have not observed any significant variation in the number of leases terminated and signed, the period between them going on the market and being re-let is very short (an average of two weeks except in August for obvious reasons), but the percentage of properties re-let at a lower rent is rising; we should also mention the rate of churn in our housing portfolio: about 8%, which tends to show that the housing crisis is not that acute (to leave an apartment, you have to find another one). Off-plan sales are still experiencing sustained demand as shown by our recent or ongoing sales of a development of thirty condominium homes on route de Frontenex or fifteen condominium homes in Perly-Certoux (in the countryside near Geneva). The luxury homes market is slowing, as we said, but we still signed a record transaction for 44 million CHF. We sometimes represent buyers and are particularly pleased to have assisted a large institutional investor in buying a rare property in the hypercentre of Geneva (for more than 40 million CHF), in the context of a competitive call for tenders.

In summary, the market is more difficult and demanding, but our sales teams are trained to operate in this environment where sales effectiveness and experience in the field are critical to achieve optimal results for properties for sale and for rent. Let us recall simply that we are always happy to be consulted and have the opportunity to meet new challenges by contributing our field experience, our day-to-day knowledge of the market, our Swiss and international networks, and our exclusive communication and marketing tools.

As our role is also to draw your attention to the risks relating to your property, we also mention **the latest study by the Swiss Seismological Institute** according to which earthquake risks are 'a risk to be taken seriously' in our country. This risk may now be covered by insurance (which was hardly the case that a few years ago) and we will gladly help you by requesting offers to quantify the cost of this specific coverage.

And before concluding, we are also pleased to announce that the **Sauerbruch Hutton architecture practice** (which designed the very fine 'Saint-Georges Center' for our SPG Asset Development department, which also came from an international architecture competition) received the Deutscher Architekturpreis, an award presented every two years jointly by the German Federal Ministry for Construction and the Federal Chamber of Architects. It is the most prestigious official architectural award in Germany and we are proud of this distinction for an architectural firm that we ourselves have recognized for almost ten years.

All that remains is to thank you for putting your trust in our Company throughout the past months, and present to you and your family our best wishes for the New Year ahead.

Yours faithfully

SOCIÉTÉ PRIVÉE DE GÉRANCE

T. Barbier-Mueller Chief Executive Officer	P. Buzzi Director

For information, this letter is also available in French and German.