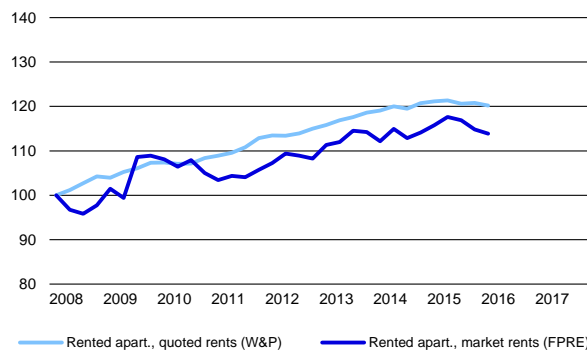


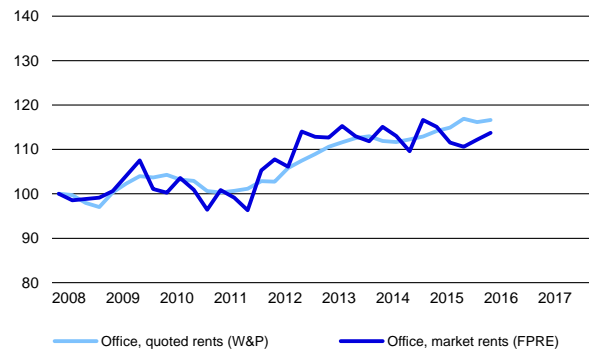
- Transaction price indexes FPRE: Prices for private property in the lower segment are increasing. The increase in the 1st quarter 2016 are significant: 4,3% for condominiums and 2,3% for SFH. Prices of SFH in the average segment in the Lake Geneva and Basel regions are slowly decreasing. In the average segment CON, prices are slightly raising in the 1st quarter 2016, the most in South Switzerland the the Zurich region.
- Market rent indexes FPRE: Prices for rented apartments (new construction) dropped in the 1st quarter 2016 in all regions. Prices for apartments in old constructions are still increasing (except TI). Office space prices increased in all reagions (+1,4%).
- According to the SWX IAZI real estate price index, prices for privat property increased slightly in the 1st quarter 2016. For SFH and condominiums, the SWX Pricate Real Estate Price Index shows a positive growth of 0,6%.
- Credit Suisse/Builders' Associations: The Swiss construction index starts with a sideways movement into the year 2016 (-1 point). The expected seasonally adjusted turnovers in the 1st quarter 2016 are therewith similar to the last quarter (-0,4%). Civil engineering (+0,6%) and building construction (-1,4%) are relatively stable. The decrease in building construction is a resultat of a renewed weakening of turnover in the commercial construction.

Rented apartments: market and quoted rent indexes Switzerland



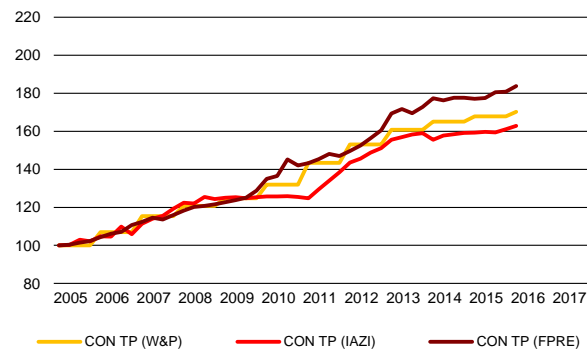
Source: Fahrländer Partner, Wüest & Partner.

(1) Office space: market and quoted rent indexes Switzerland



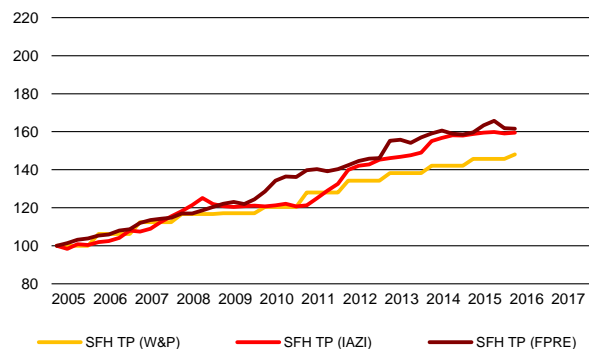
Source: Fahrländer Partner, Wüest & Partner.

Transaction price indexes for condominiums Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

(3) Transaction price indexes for single family houses Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Forec. rented ap. / ap. buildings (tot. / av. new constr.) (5)

	CS(2)		FPRE(1)		UBS(2)	W&P(2)
	Rents	Rents	Prices	Prices	Rents	Rents
Forecast	2016	2016	2017	2016	2016	2016
	→	→	↗	↗	-0.5%	-0.3%

Forecast commercial spaces (total) (6)

	CS(2)		FPRE(1)		UBS(2)	W&P(2)
	Rents	Rents	Prices	Prices	Mieten	Rents
Forecast	2016	2016	2017	2016	2016	2016
Office	↘	↘	→	→	-2.0%	-2.2%
Retail	↘	↘	→	→	-3.0%	-4.0%

Forecast private property (total / average new construction) (7)

	CS(2)		FPRE(1)			UBS(2)		W&P(2)	
Forecast	2016		2017			2016		2016	
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON	
	→	→	↘	↘	0.0%	-1.0%	0.5%	0.4%	

Note: market rents / transaction prices (1) resp. quoted rents / prices (2).

Source: Credit Suisse, Fahrländer Partner, UBS, Wüest & Partner.

For all sources please check the glossary and impressum on the last page.

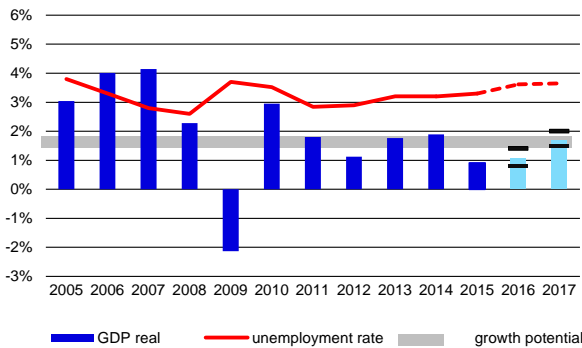
Forecast Swiss economy

(8)

	2016							2017						
	BAK	KOF	CS	UBS	Créa	SECO	Ø	CS	UBS	BAK	SECO	Créa	KOF	Ø
GDP, real	0.8	1.0	1.0	1.0	1.2	1.4	1.1	1.5	1.5	1.5	1.8	1.8	2.0	1.7
Unemployment rate	Créa	CS	SECO	BAK	KOF	UBS	Ø	Créa	BAK	KOF	CS	UBS	SECO	Ø
	3.8	3.7	3.6	3.6	3.5	3.5	3.6	3.9	3.7	3.6	3.6	3.6	3.5	3.7
Rate of price increase	UBS	KOF	SECO	BAK	CS	Créa	Ø	CS	UBS	KOF	Créa	SECO	BAK	Ø
	-1.0	-0.7	-0.6	-0.6	-0.5	-0.4	-0.6	0.0	0.0	0.1	0.1	0.2	0.2	0.1

Real GDP and unemployment rate

(9)



- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahländer Partner.

Note: The values for 2016 and 2017 are forecasts.

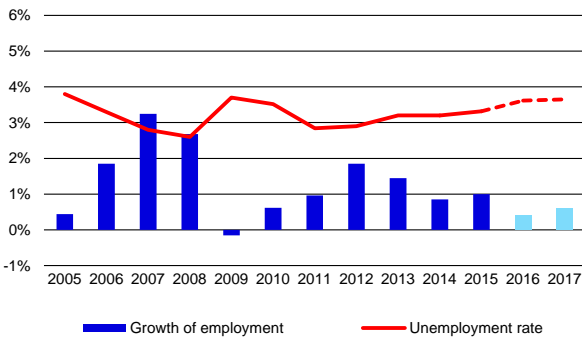
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 1, page 1, Fahländer Partner (growth potential).

Change in job vacancies

(10)



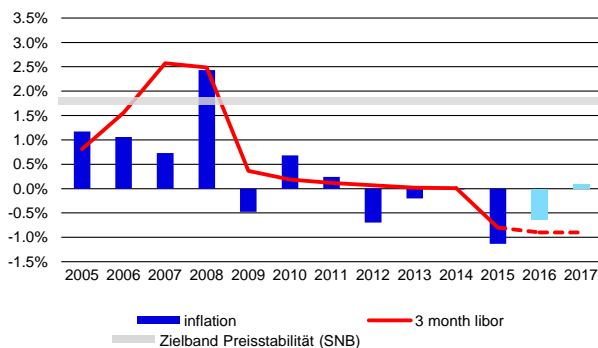
Index of job vacancies	Change p.a. 2nd quarter 2015
TOTAL	-8.3%
Banking and insurance sector	3.3%
Real estate sector	-10.1%
IT sector	12.0%
Other services	8.3%

Note: The values for 2016 and 2017 are forecasts.

Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2016	2017	2018
Forecast March 2016	-0.8%	0.1%	0.9%
Libor	-0.75%		
Forecast December 2015	-0.5%	0.3%	
Libor	-0.75%		

- The March 2016 conditional inflation forecast of the SNB has been revised downwards slightly compared to December 2015. The SNB continues to expect that inflation will re-enter positive territory in the coming year. It is projecting an inflation rate of -0,8% for 2016, for 2017 the inflation forecast is at 0,1%, while for 2018 it is 0,9%.

Note: The values for 2016 and 2017 are forecasts.

Source: cf. meta analysis economy, SNB.

Link meta analysis economy:
http://www.fpre.ch/en/produkte_meta.asp



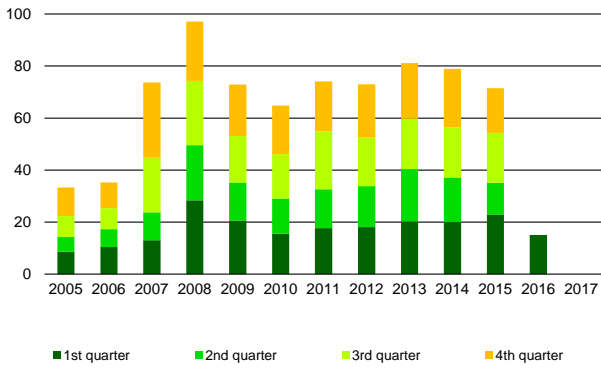
Lost in the charts and numbers of the meta analysis?

Check our interpretation:

<http://www.pwc.ch/immospektive>

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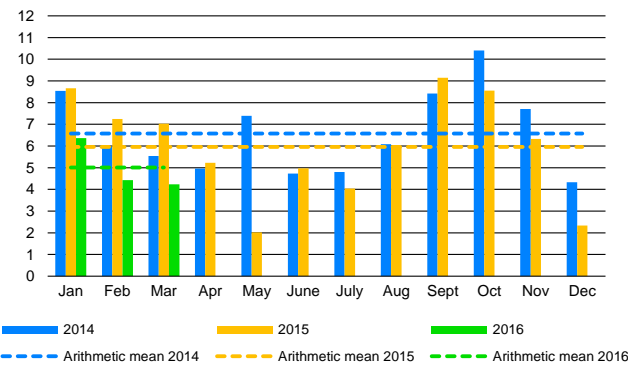
Net immigration permanent resident population (in 1'000)



	(12)
1st quarter 2016	Net immigration permanent resident population (in 1'000)
	15.0

Source: FSO (2001-2009), SEM (2010-2015).

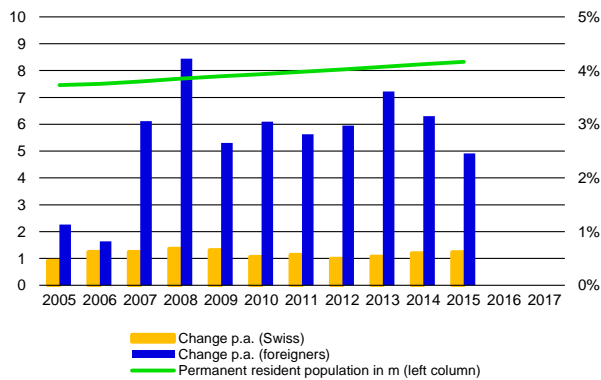
Net immigration monthly (in 1'000)



	(13)
March 2016	Net immigration permanent resident population (in 1'000)
	5.5

Source: SEM.

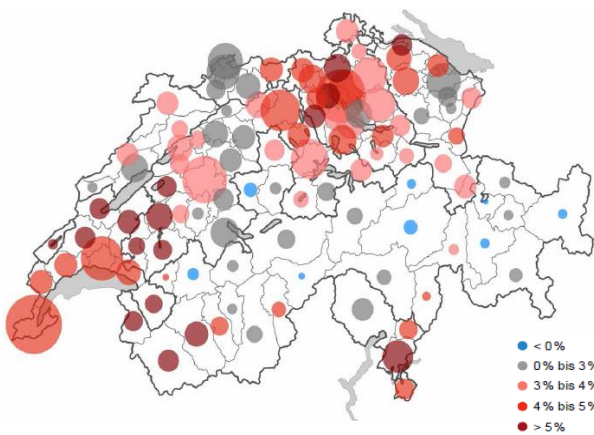
Permanent resident population Switzerland (in m)



	(14)
2015	Permanent resident population Switzerland
Total (in m)	8.3
Swiss (in m)	6.3
Foreigners (in m)	2.0
Foreigners (in %)	25%

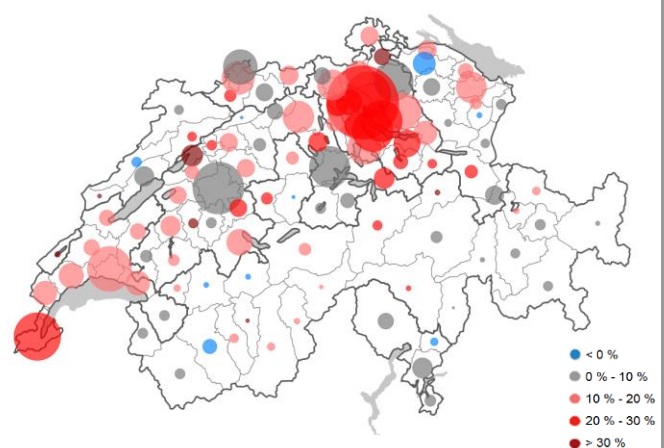
Source: FSO.

Population growth by MS regions (2011-2014)



Note: circle radius in relation to population 2014.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2016.

(15) Search subscription (apartments and houses) by MS region



Note: July 2015; evolution compared to the previous year;
circle radius in relation to number of requests.
Maps: FSO Geostat/Swisstopo.
Source: Realmatch 360, representation: FPPE.

Forecast construction activity

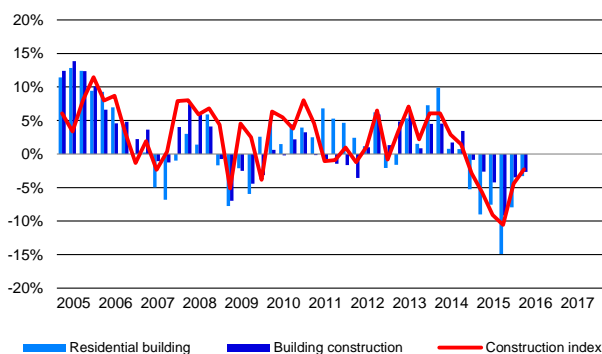
(17)

in m CHF	2015	2016	2017	Change p.a.	2015	2016	2017
Total	63'139	63'921	64'753	Total	1.1%	1.2%	1.3%
Building construction	49'644	50'244	50'861	Building construction	1.0%	1.2%	1.2%
Residential building	30'612	30'887	31'212	Residential building	0.9%	0.9%	1.1%
Civil engineering	13'495	13'677	13'892	Civil engineering	1.3%	1.4%	1.6%

Source: BAK.

Construction index Credit Suisse / SBV (nominal)

(18)



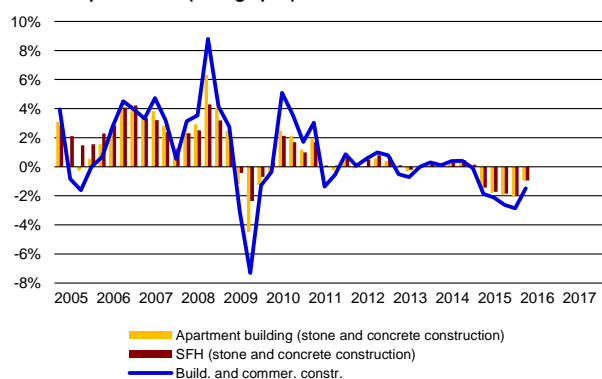
1st quarter 2016	Index (1996=100)	Change p.a.
Construction index total	129	-2%
- Building construction	109	-3%
- Residential building	117	-3%

- The construction index is an early indicator of the construction economy in Switzerland which foresees current quarter turnover.

Source: Credit Suisse, SBV.

Production price index (change p.a.)

(19)



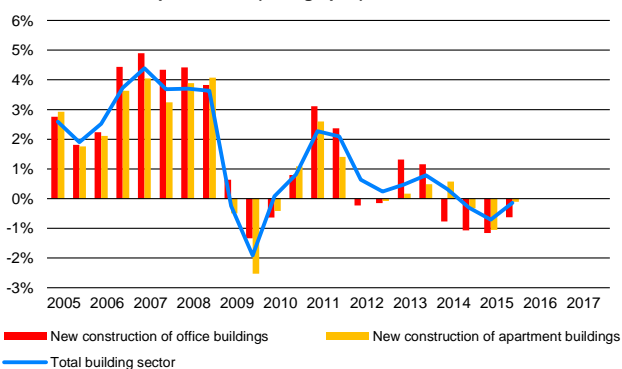
1st quarter 2016	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	109.1	-1.0%	-0.2%
- SFH	110.2	-0.9%	-0.2%
Build. and commer. constr.	109.1	-1.5%	-0.1%

- The production price index PKI shows the change in production costs.

Source: SBV.

Swiss construction price index (change p.a.)

(20)



2nd half year 2015	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.7	-0.1%	0.5%
- Office buildings	101.6	-0.6%	0.5%
- Apartment buildings	101.4	-0.1%	0.5%

- The Swiss building price index is an economic indicator which captures the evolution of construction costs as reported by local construction companies.

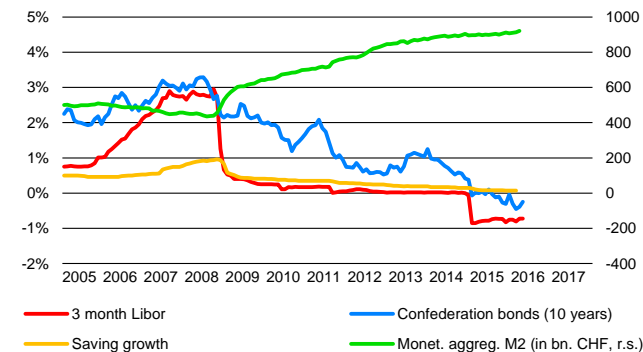
Source: FSO.

Expected interest rate (21)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-1.0%	-1.0%	-0.5%	-0.3%
KOF	-0.8%	-0.8%	-0.2%	0.1%
Créa	-	-	0.1%	0.6%

Source: Seco, KOF, Créa.

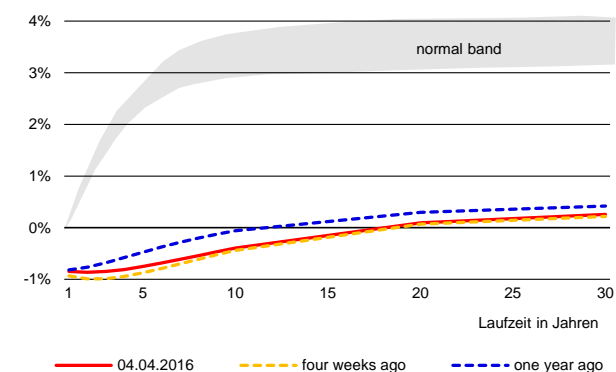
Interest rates (22)



	April 2016
3 month Libor	-0.7%
Confederation bonds (10 years)	-0.3%
	February 2016
Saving growth	0.1%

Source: SNB.

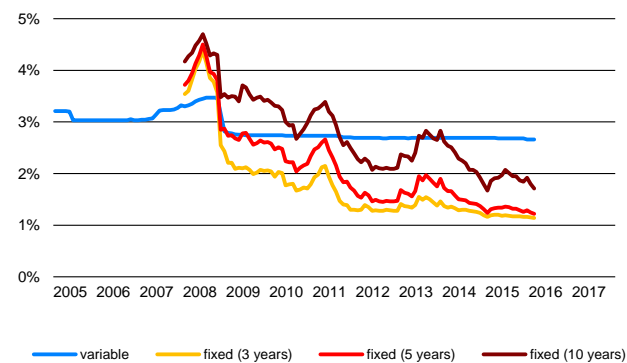
Yields on Confederation bonds (23)



Duration	04.04.2016	four weeks ago	one year ago
1 year	-0.85%	-0.93%	-0.82%
5 years	-0.75%	-0.88%	-0.48%
10 years	-0.39%	-0.44%	-0.06%

Source: SNB, Fahrländer Partner (normal band).

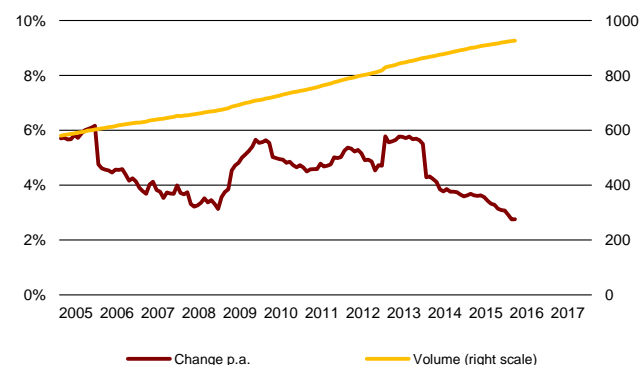
Mortgage rates (24)



Mortgage	February 2016
variable	2.7%
fixed (3 years)	1.1%
fixed (5 years)	1.2%
fixed (10 years)	1.7%

Source: SNB.

Mortgage volume inland (in bn CHF) (25)

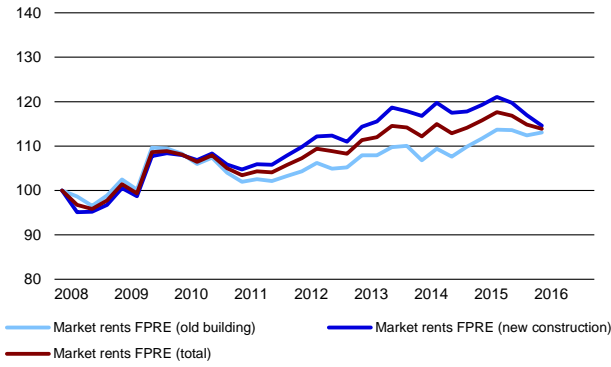


February 2016	Volume in billion CHF	Change p.a.
Mortgage claims	926.5	2.8%

Source: SNB.

Market rents rented apartments (RA) Switzerland

(26)

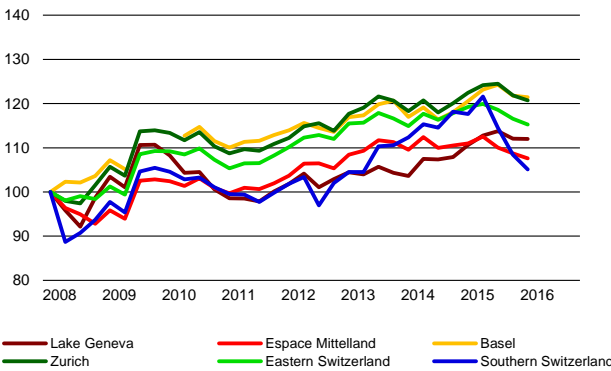


	1st quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		112.0	-0.1%	1.2%
Jura		97.0	0.4%	-1.7%
Espace Mittelland		107.6	-1.0%	-3.0%
Basel		121.4	-0.3%	0.8%
Zurich		120.7	-0.9%	-1.4%
Eastern Switzerland		115.2	-1.1%	-3.3%
Alps		108.8	-0.7%	5.3%
Southern Switzerland		105.1	-3.1%	-10.6%

Source: Fahländer Partner.

Market rents RA by region

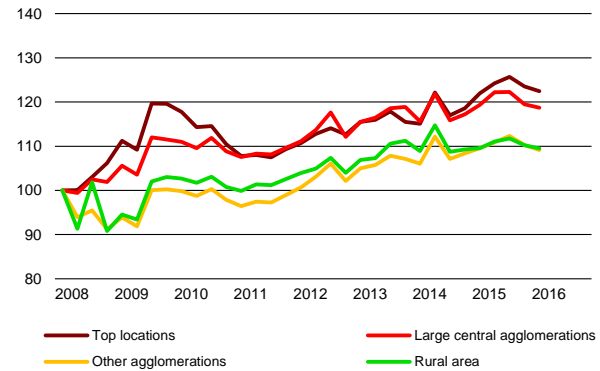
(27)



Source: Fahländer Partner.

Market rents RA by spatial type

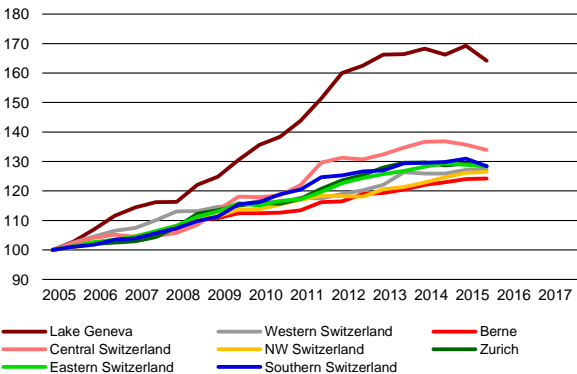
(28)



Source: Fahländer Partner.

Quoted rents RA by regions

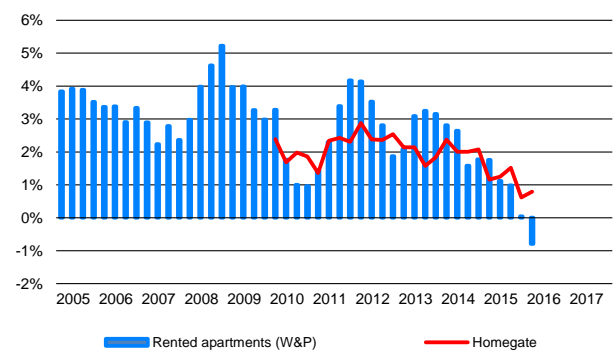
(29)



Source: SNB, Wüest & Partner.

Quoted rents RA Switzerland (change p.a.)

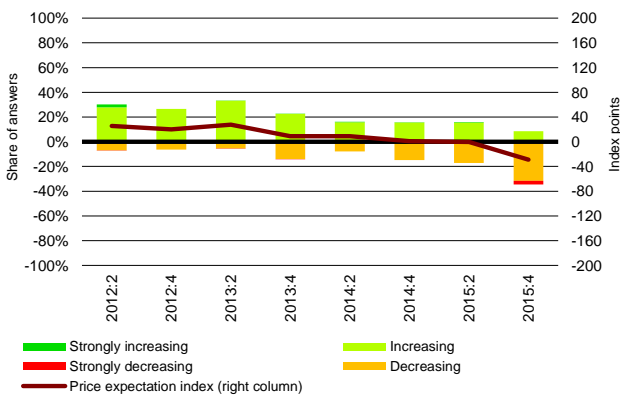
(30)



Source: Homegate, Wüest & Partner.

Price expectation apartment rent (next 12 months)

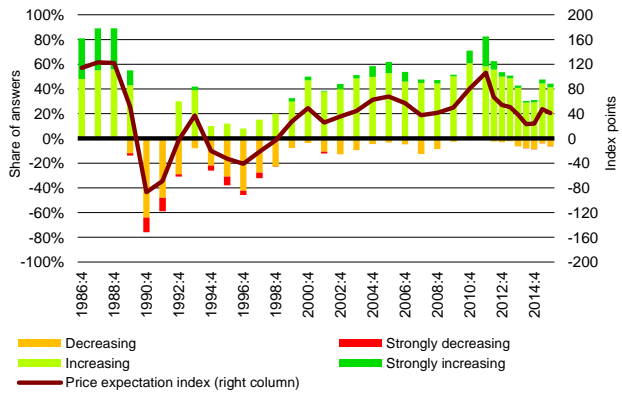
(31)



Source: HEV Switzerland / FPPE.

Price expectation apartment building (next 12 months)

(32)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.

Source: HEV Switzerland / FPPE.

Apartment building - Switzerland

(33)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Old building	●	→	●	→	●	↗	●	↗	↗	↗
New construction average	●	→	●	→	●	→	●	↗	↗	↗
New construction upper	●	→	●	→	●	↘	●	→	→	→

Apartment building (new construction average) - regional

(34)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	●	↗	●	↗	↗	↗
Jura	●	→	●	↘	●	↘	●	→	↗	→
Swiss plateau (Mittelland)	●	→	●	↘	●	↘	●	↗	↗	↗
Basel	●	→	●	→	●	→	●	↗	↗	↗
Zurich	●	→	●	↘	●	→	●	↗	↗	↗
Eastern Switzerland	●	→	●	→	●	→	●	↗	↗	↗
Alpine area	●	→	●	↘	●	→	●	↗	↗	→
Southern Switzerland	●	↘	●	↘	●	↘	●	↗	↗	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

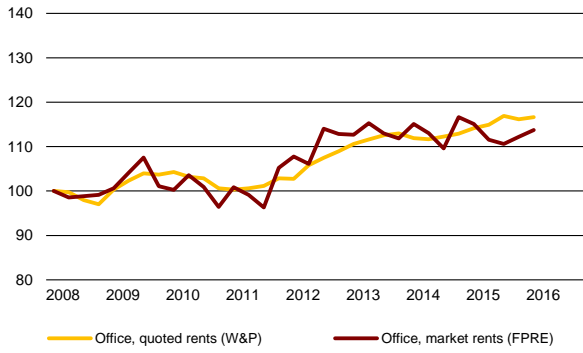
Source: Fahrländer Partner.



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Rents for office spaces Switzerland (net rents)



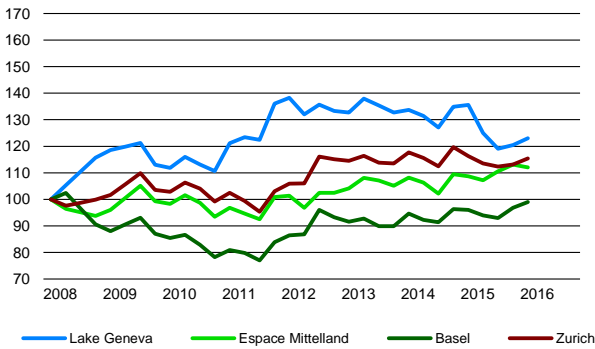
Source: Fahrländer Partner, Wüest & Partner.

(35) Market rents for office spaces by region (net rents)

	1st quarter 2016	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		123.0	2.1%	-9.3%
Espace Mittelland		112.1	-0.9%	3.2%
Basel		99.0	2.3%	3.2%
Zurich		115.4	2.0%	-0.8%

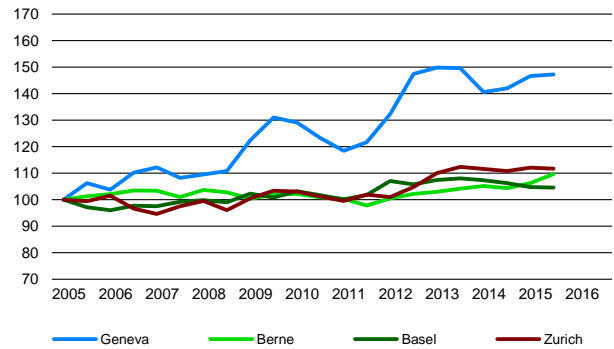
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



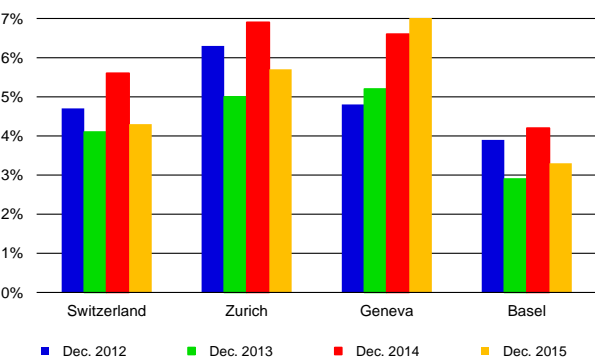
Source: Fahrländer Partner.

(37) Quoted rents for office space (net rents)



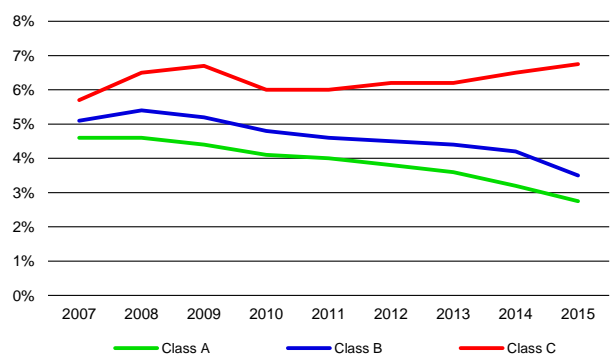
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



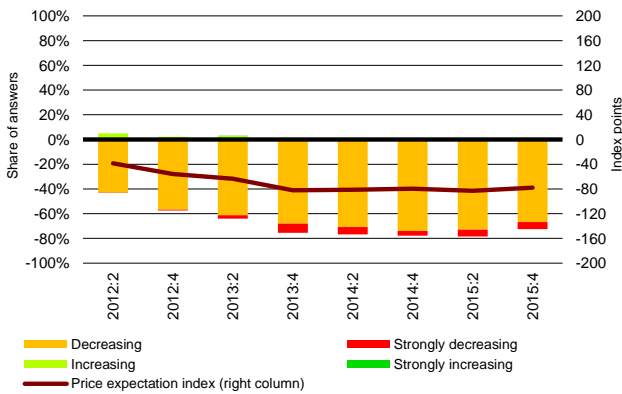
Source: CSL Immobilien.

(39) Direct investments - initial yield (net) for office buildings



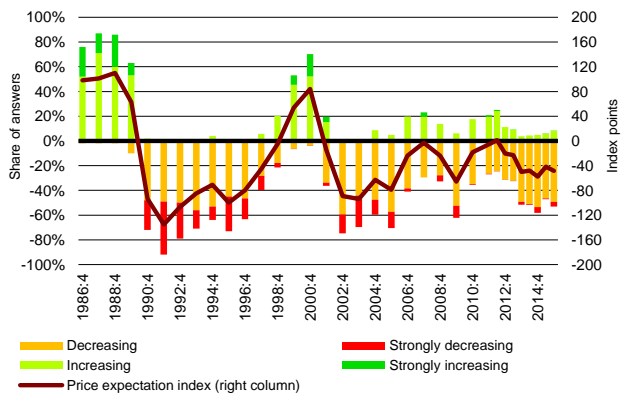
Source: CSL Immobilien.

Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

(41) Price expect. commercial and office buildings (next 12 months)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.
Source: HEV Switzerland / FPPE.

Office buildings (new construction) - Switzerland

(43)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Office	●	→	●	↘	●	↘	●	→	→	→

Office buildings (new construction) - regional

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	↘	●	→	●	↘	●	→	→	→
Jura	●	→	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	↗	→	→
Basel	●	→	●	→	●	→	●	↗	→	→
Zurich	●	→	●	↘	●	↘	●	→	→	→
Eastern Switzerland	●	→	●	→	●	→	●	↗	↗	→
Alpine area	●	→	●	→	●	→	●	→	→	→
Southern Switzerland	●	→	●	→	●	→	●	→	→	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Sales area - Switzerland

(45)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Sale	●	↘	●	→	●	↘	●	→	→	→

Sales area - regional

(46)

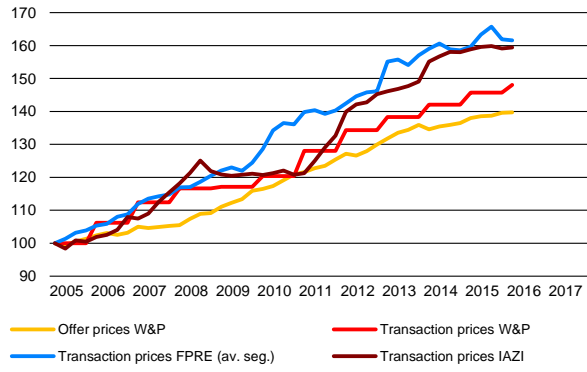
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	●	→	●	↗	↗	↗
Jura	●	↘	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	↘	●	→	→	→
Basel	●	↘	●	↗	●	↘	●	↘	→	↘
Zurich	●	↘	●	→	●	↘	●	→	→	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	↘
Alpine area	●	↘	●	→	●	→	●	→	→	↘
Southern Switzerland	●	→	●	→	●	↘	●	→	→	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

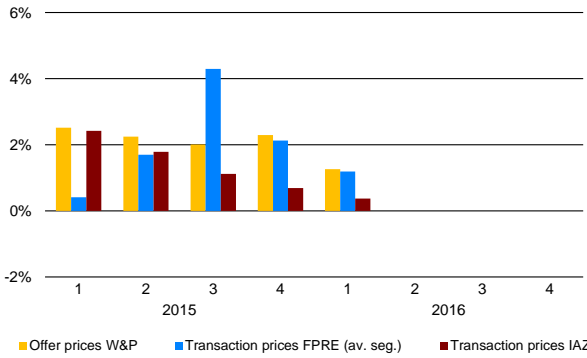
Source: Fahrländer Partner.

Price indexes SFH Switzerland (47)



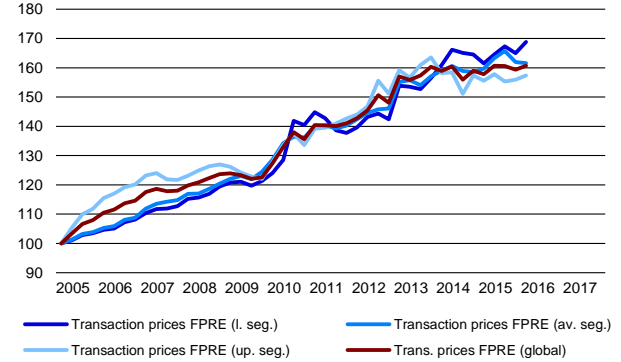
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH (change p.a.) (48)



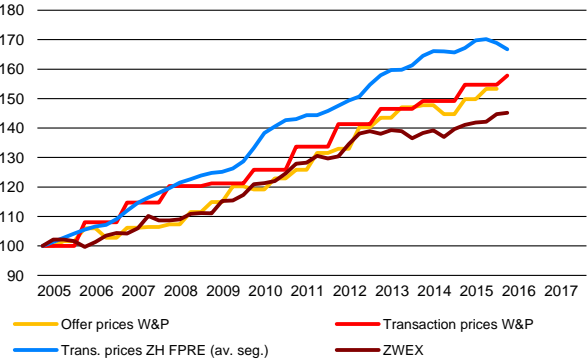
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (49)



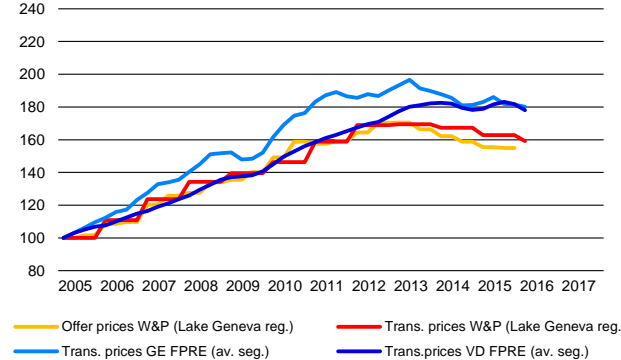
Source: Fahrländer Partner.

Price indexes SFH Zurich region (50)



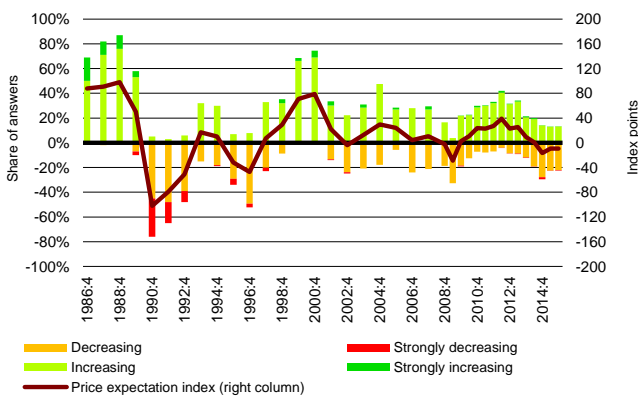
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (51)



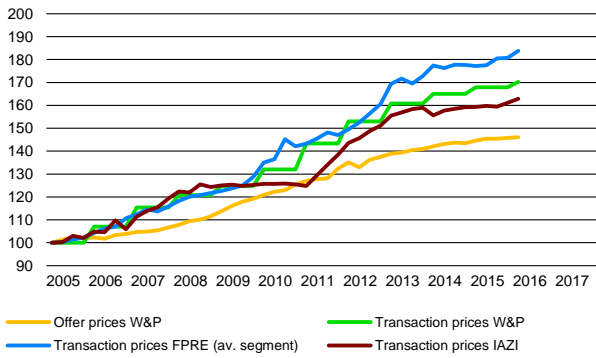
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation single family houses (next 12 months) (52)



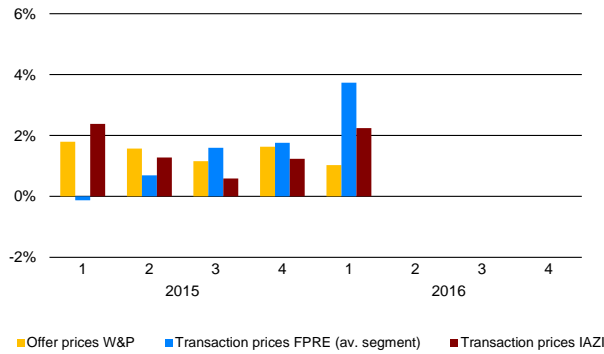
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (53)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

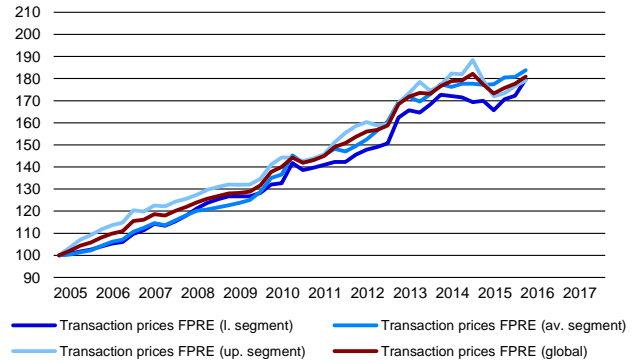
Price indexes CON (change p.a.)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

(54)

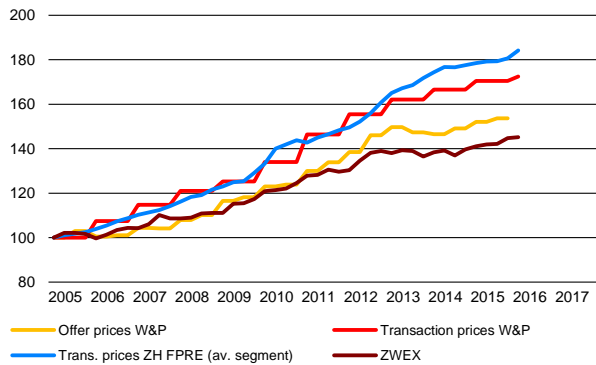
Price indexes CON Switzerland, market segments



Source: Fahrländer Partner.

(55)

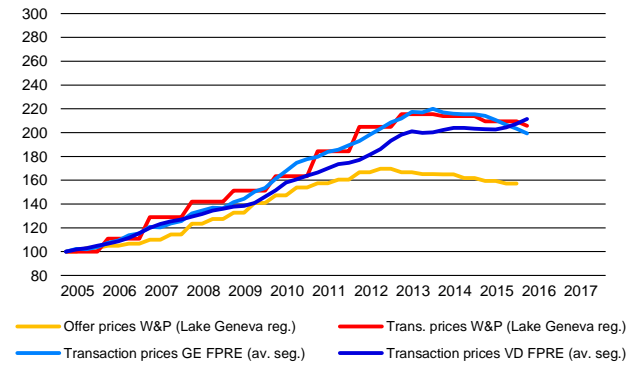
Price indexes CON Zurich region



Source: Fahrländer Partner, Wüest & Partner.

(56)

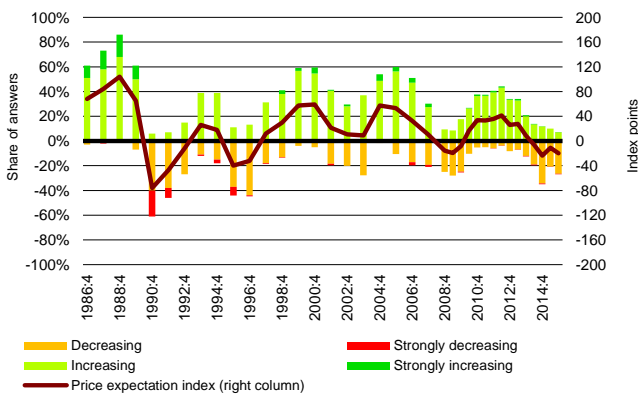
Price indexes CON Lake Geneva region



Source: Fahrländer Partner, IAZI, Wüest & Partner.

(57)

Price expectation condominiums (next 12 months)



Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

(58)

Single family houses - Switzerland

(59)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	↘	→	↘
Upper segment	●	→	●	→	↘	↘

Single family houses (average segment) - regional

(60)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lake Geneva	●	↘	●	↘	→	↘
Jura	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	↘	→	↘
Basel	●	→	●	→	↗	→
Zurich	●	→	●	→	↗	→
Eastern Switzerland	●	→	●	→	↗	↗
Alpine area	●	↘	●	↘	→	↘
Southern Switzerland	●	↘	●	→	→	↘

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Helptext to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Condominiums - Switzerland

(61)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	↘
Upper segment	●	↘	●	→	↘	↘

Condominiums (average segment) - regional

(62)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	→	→
Jura	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	↘	→	↘
Basel	●	→	●	→	↗	→
Zurich	●	→	●	→	↗	→
Eastern Switzerland	●	→	●	→	↗	→
Alpine area	●	↘	●	↘	→	↘
Southern Switzerland	●	→	●	↘	→	↘

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Helptext to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest & Partner	1st quarter 2016
		Market rents rented apartments (total)	Fahrländer Partner	1st quarter 2016
2		quoted rent office space	Wüest & Partner	1st quarter 2016
		Market rents office (total)	Fahrländer Partner	1st quarter 2016
3-4			Wüest & Partner	2016
	Average segment		Fahrländer Partner	1st quarter 2016
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	1st quarter 2016
13			SEM	Feb 2016
14			FSO, FOM	2015
15	Immobilien-Almanach Schweiz 2016		FSO, FOM	2013
16			Realmatch360	01.06.2015
17	Cf. forecast below			
18	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	1st quarter 2016
19			SBV	1st quarter 2016
20			FSO, FOM	2nd half year 2015
21	Cf. meta analysis economy		Fahrländer Partner	Link
22	Cf. meta analysis economy		Fahrländer Partner	Link
23			SNB	04.04.2016
24-25			SNB	Feb 2016
26-28			Fahrländer Partner	1st quarter 2016
29			SNB/W&P	2nd half year 2015
30			Homegate	3rd quarter 2015
			Wüest & Partner	1st quarter 2016
31-32			HEV Schweiz/FPRE	4th quarter 2015
33-34			Fahrländer Partner	2nd quarter 2016
35-37			Fahrländer Partner	1st quarter 2016
38			SNB/W&P	2. half year 2015
39-40			CSL Immobilien	2014
41-42			HEV Schweiz/FPRE	4th quarter 2015
43-46			Fahrländer Partner	2nd quarter 2016
47-51			Fahrländer Partner	1st quarter 2016
			Wüest & Partner	2016
			IAZI	1st quarter 2016
52			HEV Schweiz/FPRE	4th quarter 2015
53-57			Fahrländer Partner	1st quarter 2016
			Wüest & Partner	2016
			IAZI	1st quarter 2016
58			HEV Schweiz/FPRE	4th quarter 2015
59-62			Fahrländer Partner	2nd quarter 2016
Forecasts		The Swiss Real Estate Market	Credit Suisse	2016
		Immobilien-Almanach Schweiz 2016	Fahrländer Partner	2016
		Immomonitoring	Wüest & Partner	2016 I 2
		Hochbauproggnose 2013-2019	BAKBASEL	2013

Disclaimer	<p>Fahrländer Partner Raumentwicklung (FPRE) elaborates the meta analysis real estate with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources. The economic data can be found in the current meta analysis economy.</p>
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