

## Press Release

Altdorf/Zurich, 26 January 2011

### **Andermatt Swiss Alps:**

- **Development is going according to plan**
- **At the end of the year 2010 purchase and reservation contracts totalling 2010 CHF 102 million were achieved, since the beginning of 2011 an additional CHF 9 million has been added**
- **41% of clients are from Switzerland**
- **Expansion of building activities in 2011**
- **International design competition for leisure area between resort and village**
- **2011: Further expenses of around CHF 100 million are planned**

**Andermatt Swiss Alps is developing according to plan: Between April and December 2010 purchase and reservation contracts totalling CHF 102 million have been concluded in respect of freehold apartments and villas. Since the beginning of the New Year an additional CHF 9 million has been added. 41% of the clients are from Switzerland, 42% from the rest of Europe. The building activities commenced last year on the first of six hotels; the subterranean building platform the “podium”, infrastructure facilities and the golf course will be expanded in spring. Additionally, an international competition to design the leisure area between the resort and the village will be launched. In 2011, further expenses of around CHF 100 million are planned. A total of CHF 136 million has been spent in the Andermatt project to date.**

The sale of property within Andermatt Swiss Alps occurs in three steps that is standard practice in Switzerland: once a reservation agreement with a deposit of 2.5 per cent of the purchase price (however no less than CHF 50,000.-) is concluded, the sale and purchase agreement is then notarised followed by entry in the Land Register (transfer of title) which takes place upon completion or handover of keys. Sale and purchase agreements are invariably notarised, usually two to eight weeks after the reservation agreement has been signed.

In April 2010, Andermatt Swiss Alps launched the sale on the Swiss market of freehold apartments in the two residential buildings “Hirsch” as well as “Steindler” together with the suites in “The Chedi Andermatt” hotel and villas. In autumn 2010 two more residential buildings were added to the range, a total of four on the market plus the overseas sales activity was launched. At the end of 2010, reservation and purchase contracts totalling CHF 102 million were concluded for the four residential buildings, villas and the suites in “The Chedi Andermatt” hotel. Since the beginning of the year CHF 9 million has been added to this sum. At the end of 2010, sale and purchase agreements totalling CHF 62 million (and since the beginning of 2011 additional CHF 13 million) are in the process of notarisation. Reservation agreements with corresponding deposits currently total CHF 36 million (CHF 40 million at the end of 2010). 41% of clients come from Switzerland, 42% are from Great Britain, Germany, Italy, France, the Netherlands and Poland. Individual clients are domiciled in Canada and Egypt.

### **First building season successfully completed**

In mid-December the building work that had started on the three separate building sites: "The Chedi Andermatt" hotel, the "podium" building platform and the golf course were halted because of the wintry conditions. All building works were completed on schedule in 2010, in particular:

- 60,000m<sup>3</sup> of earth was excavated for "The Chedi Andermatt" hotel, parts of the base plate were cast and the basement of the hotel, including the ceiling, was constructed.
- In the core zone with five hotels and 42 residential buildings the emphasis was on redevelopment and preliminary work: the site of the former arsenal was redeveloped and brought back into use and the former Eiboden landfill site was cleared and decontaminated.
- The trunk road was tunnelled through to create the link between the resort and the site of the railway station. Ramps were built for access to and from the building site and wheel washing facilities were put into operation.
- In the area of the subterranean building platform, the "podium" (with integrated infrastructure, supply, disposal and parking spaces), the top soil was removed and work began on covering 900 piles with concrete to stabilise the building plot - as well as on the foundation of the podium and on building the gyrostabiliser.
- The excavation work to modulate the ground for the future golf course was completed as was the work on the irrigation systems.
- The flood protection measures in the area of the Unteralpreuss River were completed.

This building work will recommence in spring 2011. In view of the building progress there will be no need to completely halt the building work in winter 2011/12 as the interior finishing work will be underway by then.

Apart from the building activities, last year Andermatt Swiss Alps AG

- concluded the operator agreement with Rezidor ("Radisson Blu Andermatt") for a hotel with around 470 beds and a conference/concert hall;
- negotiated an agreement with the Andermatt waterworks to supply drinking water;
- specified the arrangements for connecting supplies with the representatives from the respective works (water, sewage, electricity).

### **Andermatt Swiss Alps extends its activities in 2011**

Andermatt Swiss Alps will further extend its activities in 2011. Expenses of around CHF 100 million are planned: an international design competition will be advertised in spring. The aim is to upgrade the space between the old part of the village and the resort by providing leisure facilities, an attractive promenade as well as squares and adventure areas. The competition is open to the public. Teams of architects, town planners and engineering specialists are eligible.

The following activities are planned for the separate building sites:

- The shell of "The Chedi Andermatt" hotel will be largely completed; work will start on the shell of the residences in the vicinity.
- A bridge will be built from the gyrostabiliser at the entrance to the village of Andermatt over the railway track to provide access to and from the building site in the core zone. The first sections of the ring road around the building site will be constructed as well. The bridge and the ring road will eventually help to relieve the congestion in Andermatt village and ensure the core zone on the "podium" remains car free. In the core zone the remaining piles for stabilising the building plot will also be covered in concrete and the first stage of the subterranean 'podium' will be constructed.
- The irrigation systems on the future golf course will be installed and the site of the golf course will be planted and/or re-natured.
- The preliminary study will be compiled for the "Radisson Blu Andermatt" hotel as well as for the sports centre and a pre-construction plan prepared.
- In spring the building applications will be submitted for the four apartment houses that are for sale at present and for the golf clubhouse.

- With the Canton of Uri acting as the main contractor, the structure plan, incl. the environmental impact and sustainability report for the development of the skiing area will be submitted.
- Additional apartments will be prepared for sale. The sales activities will continue to focus on Switzerland, Germany, and Great Britain, Italy as well as Scandinavia and the Benelux countries.

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## Tabular information

### Scheduled openings

Summer 2013:	Golf course and golf clubhouse
Winter 2013/14:	Hotel "The Chedi Andermatt"
Winter 2013/14:	Indoor swimming pool
End 2013/1 <sup>st</sup> half 2014:	First residential buildings with apartments for owner-occupation
Winter 2014/15:	Hotel "Radisson Blu Andermatt"

### Investment volumes Andermatt Swiss Alps AG

Until 2009:	CHF	50 million
2010:	CHF	86 million
2011:	CHF	100 million (approx.)

### Firms of architects commissioned

Hotel "The Chedi Andermatt":	Denniston, International Architects & Planners, Kuala Lumpur, with Germann & Achermann, Altdorf
Hotel "Radisson Blu Andermatt":	Burkhalter Sumi Architects, Zurich
Golf clubhouse	Kurt Aellen, Architects Partnership, Bern
Sports centre:	Theo Hotz AG, Zurich
House Hirsch	Marazzi + Paul Architekten AG, Bern
House Steinbock:	Devanthery - Lamuniere, Geneva
House Steinadler:	Soliman & Zurkirchen Architects, Zurich
House Murbeltier:	Devanthery - Lamuniere, Geneva
Villa I:	ARGE matti ragaz hitz architects / baserga mozzetti architetti, Bern
Podium:	Itten + Brechbühl AG, Bern

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## Information

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### **Andermatt Swiss Alps AG**

*Andermatt Swiss Alps AG is a wholly owned subsidiary of Orascom Development Holding AG (ODH), which is quoted on the SIX Swiss Exchange. Andermatt Swiss Alps AG is constructing an integrated, all-year-round holiday destination in the Swiss mountain village of Andermatt.*  
[www.ander-matt-swissalps.ch](http://www.ander-matt-swissalps.ch)

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## Press conference

On **Wednesday, 26 of January 2011**, Samih Sawiris, CEO and Chairman Orascom Development Holding AG, and Gérard Jenni, Managing Director Andermatt Swiss Alps AG, are presenting the status of the project of Andermatt Swiss Alps **in the Zunfthaus zur Zimmerleuten, Limmatquai 40, 8001 Zurich**. Beginning at 10.30h.