

NEWS FLASH**5 December 2014****Realisation decision taken – "The Circle" will be built**

Flughafen Zürich AG and Swiss Life AG have decided in favour of building "The Circle" and have given the green light for implementation of this major project. Work will already begin in January 2015.

Following the conclusion of the construction project phase in September 2014, a comprehensive examination showed that the project meets the defined criteria in terms of economic viability, construction costs and planning. Another criterion was the achievement of an appropriate pre-letting rate. Tenants include the Hyatt Group, which will operate the two hotels Hyatt Regency and Hyatt Place plus the congress centre, Flughafen Zürich AG, which will cover its own office space demand on the site, and University Hospital Zurich with the health centre. Rental agreements have also been signed for the "Brands & Dialogue" module with Swatch Group, Caviar House & Prunier, and Grieder, the fashion company.

On this basis, Flughafen Zürich AG and Swiss Life AG have decided to go ahead definitively with implementing the first stage. The positive decision means that the initial preparations for dismantling the existing buildings and car parks can begin in January 2015, the excavation work can commence in autumn 2015, and the first sections of the new buildings will be visible as of spring 2016. The first phase is expected to be completed in 2018.

About "The Circle"

"The Circle" is intended to become a destination in its own right as a service centre at Zurich Airport. Just steps away from the terminal buildings, the new, architecturally striking complex will be a dynamic, multi-purpose hub. With the atmosphere of an international business district, it will be a location for business and lifestyle. The investment costs amount to around one billion Swiss francs. Flughafen Zürich AG and Swiss Life AG will form a joint ownership company once construction begins, with Flughafen Zürich AG holding a 51% stake and Swiss Life AG 49%.

Further information about the project: www.thecircle.ch.