

allreal

holding

Key figures at a glance

		2002	2001	Change in %
Allreal Group				
Total income incl. revaluation gains	CHF million	160.7	141.3	+13.7
Operating profit (EBIT) incl. revaluation gains	CHF million	104.7	82.7	+26.6
Net profit incl. revaluation gains	CHF million	51.1	50.6	+1.0
Total income excl. revaluation gains	CHF million	133.9	124.7	+7.4
Operating profit (EBIT) excl. revaluation gains	CHF million	77.9	66.1	+17.9
Net profit excl. revaluation gains	CHF million	39.9	38.2	+4.5
Cash flow	CHF million	48.7	35.5	+36.9
Return on equity incl. revaluation effect	%	8.6	9.2	-0.6
Return on equity excl. revaluation effect	%	6.7	6.9	-0.2
Equity ratio	%	35.0	44.2	-9.2
Net gearing	%	144	102	+42.0
Market value real estate investments	CHF million	1505.9	1025.5	+46.8
Sales Projects & Development Division	CHF million	570.0	601.3	-5.2
Headcount as at 31 December	full-time equivalents	208	219	-5.0
Allreal Holding AG				
Net profit	CHF million	62.1	22.9	+171.2
Share capital	CHF million	325.2	325.2	-
Allreal shares				
Earnings per share incl. revaluation gains	CHF	8.25	8.01	+3.0
Earnings per share excl. revaluation gains	CHF	6.44	6.04	+6.6
Cash flow per share	CHF	7.86	5.62	+39.9
Dividend per share	CHF	4.50 ¹	3.00	+50.0
Net asset value (NAV) per share	CHF	98.63	94.55	+4.3
Share price as at 31 December	CHF	78.75	82.00	-4.0
Dividend yield	%	5.7 ¹	3.7	+2.0
Operating key figures				
Net yield real estate investments	%	5.7	5.4	+0.3
Average interest rate on financial liabilities as at 31 December	%	2.4	3.8	-1.4
Operating margin Projects & Development Division	%	30.6	34.7	-4.1
Valuation as at 31 December				
Market capitalisation	CHF million	488.1	514.5	-5.1
Enterprise value	CHF million	1368.7	1120.9	+22.1
Average EV/EBITDA excl. revaluation gains		15.4	16.2	-

¹ Proposed by Board of directors

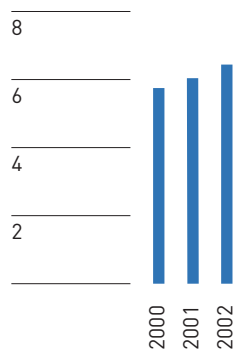
Allreal is listed on the Swiss Exchange SWX (symbol: ALLN, securities number 883 756).

Real estate at a glance

	City of Zurich		Canton of Zurich		Other regions		Total real estate	
	2002	2001	2002	2001	2002	2001	2002	2001
Commercial real estate								
Portfolio								
Number of properties	26	15	7	6	7	9	40	30
Useable floor space '000 m ²	181	76	54	29	31	34	266	139
Vacancy rate %	4.9	1.2	1.6	3.0	6.2	1.4	4.2	1.7
Rental income CHF million	37.7	16.2	9.8	6.4	7.2	9.6	54.1	32.8
Real estate profit CHF million	35.4	13.7	9.0	6.0	5.8	7.6	50.2	27.3
Gross yield %	6.1	6.0	6.4	7.4	6.5	6.7	6.2	5.9
Net yield %	6.2	5.1	6.3	6.2	5.2	5.4	5.7	5.0
Historical book value CHF million	678.1	391.5	198.1	110.0	136.3	146.3	1012.5	647.8
Market value CHF million	745.6	426.0	205.6	117.7	134.1	140.6	1085.3	684.3
Average market value CHF million	28.7	28.4	29.4	19.6	19.2	15.6	27.1	22.8
Change in market value CHF million	33.0	11.6	0.0	3.0	0.7	-2.1	33.7	12.5
Portfolio under construction								
Useable floor space '000 m ²	16	26	7	12	-	-	23	38
Investment volume CHF million	200.0	115.0	45.0	45.0	-	-	245.0	160.0
Book value CHF million	63.3	88.5	30.6	7.1	-	-	93.9	95.6
Land reserves								
Property area '000 m ²	2	-	16	16	-	-	18	16
Investment volume CHF million	35.0	-	130.0	130.0	-	-	165.0	130.0
Book value CHF million	9.9	-	24.1	17.7	-	-	34.0	17.7
Residential real estate								
Number of properties	4	3	17	11	2	2	23	16
Useable floor space '000 m ²	10	5	78	60	13	13	101	78
Vacancy rate %	0.2	0.3	1.7	1.2	3.4	1.8	1.6	1.5
Rental income CHF million	2.6	2.0	14.6	11.4	2.5	4.5	19.7	17.9
Real estate profit CHF million	2.2	1.6	11.6	8.6	1.9	3.0	15.7	13.2
Gross yield %	6.9	6.6	7.5	7.2	6.7	7.5	6.9	7.3
Net yield %	5.7	6.1	5.9	5.8	5.1	5.0	5.5	5.4
Historical book value CHF million	37.3	25.8	211.3	151.2	37.6	37.6	286.2	214.6
Market value CHF million	38.4	28.2	217.1	162.3	37.2	37.4	292.7	227.9
Average market value CHF million	9.6	9.4	12.8	14.8	18.6	18.7	12.7	14.2
Change in market value CHF million	-1.4	-0.5	-5.3	-4.9	-0.2	0.6	-6.9	-5.9
Real estate for development								
Land reserves								
Plot size '000 m ²	43	45	97	59	-	-	140	104
Investment volume CHF million	241.0	183.0	470.0	312.0	-	-	711.0	495.0
Book value CHF million	28.5	25.5	61.9	29.6	-	-	90.4	55.1
Buildings under construction								
Investment volume CHF million	104.0	127.5	23.0	119.5	-	-	127.0	247.0
Book value CHF million	36.6	51.7	12.7	81.8	-	-	49.3	133.5

Allreal – building value

Income per share
excl. revaluation gains
CHF

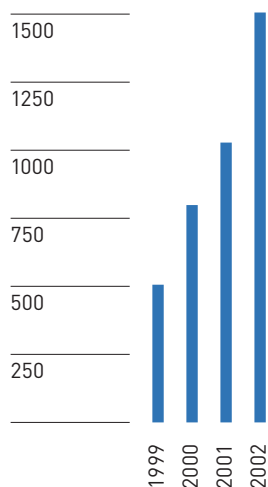


- 26 percent increase in net profit from operations
- 40 percent growth of cash flow per share
- 47 percent expansion of cash-generating real estate portfolio
- Dividend yield of 5.7 percent
- Optimistic about 2003

Dear Shareholders

Thanks to the synergies resulting from the combination of a first-class real estate portfolio with the activities of a project developer, general contractor, and real estate service provider, Allreal is able to report pleasing results for the 2002 financial year. Compared with the previous year, both earnings and profit again grew. The cash flow per share grew by 40 percent from CHF 5.62 to CHF 7.86. While return on equity amounted to 8.6 percent, it reached 10.5 percent when compared to the share price. The combination of an excellent result with continued growth, to which all divisions contributed their share, impressively confirms that the strategy pursued since 1999 is the right one.

Real estate portfolio
CHF million



The advantages of the two-pillar strategy are obvious: The professional knowledge available in the company, many years of experience, and excellent connections allow Allreal to create added value across the whole life-cycle of a real estate asset – starting with project planning, via construction and property management, to selling. This is to the benefit of both the portfolio and the general contracting business. At the same time, the steady cash flow resulting from a significantly enlarged portfolio provides a high degree of stability. Finally, the residential property in the portfolio and the focus on the Zurich region additionally contribute toward balancing out economic risks while taking advantage of the opportunities offered by Switzerland's prime economic area.

2002 characterised by growth and earnings

The real estate portfolio was expanded rapidly through the acquisition of selected residential and office buildings with potential for development. When compared to the previous year, the portfolio value grew by 47 percent to over CHF 1.5 billion. At a continuing low vacancy rate, the rental revenue grew by 46 percent to CHF 73.8 million thanks to the enlarged portfolio and active portfolio management. The net yield of 5.7 percent surpassed the long-term goal of 5.5 percent by 0.2 percent. Completion of two office buildings in Zürich-Oerlikon resulted in a revaluation gain of CHF 28.6 million thanks to a first-time market valuation.

The Project & Development division reported a very satisfactory result in a generally deteriorating environment. With numerous projects Allreal generated good earnings.

Project development activity was further intensified and new projects with a total value of CHF 260 million were initiated. At the same time, Allreal was increasingly able to acquire interesting project development and consulting work for outside clients.

In 2002, profitability again improved. Net profit grew by 26 percent when excluding the 2001 exceptional reversal of past years project write-downs from projects (CHF 6.5 million). Overall, net profit per share grew from CHF 8.01 for the previous year to CHF 8.25 for the year under review. A decisive reason for the earnings increase is seen in the much higher rental income at low interest costs, while the Projects & Development division successfully continued with the good results reported for 2001. The cash flow growth of 40 percent per share is considered very satisfying, clearly reflecting the progress made in 2002.

Dividend yield of 5.7 percent

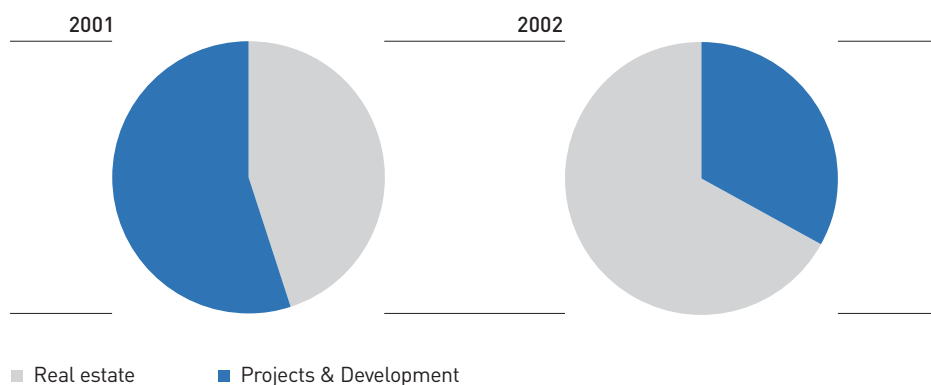
Although Allreal regularly – and sometimes considerably – surpassed the profit and yield targets set at the time of its initial public offering in March 2000, the share traded with comparatively low volatility at a consistent discount of approximately 20 percent to its net asset value. This discount is not justified considering the quality of Allreal’s real estate assets, its proven profitability, and the stable cash flow expected to continue for the future.

The proposed 50-percent dividend increase provides investors with a yield comparable to a direct investment in real estate. Based on the share price at 31 December 2002, the dividend corresponds to a cash yield of 5.7 percent. Allreal aims to adhere to the newly defined dividend policy over the long term.

Optimistic for 2003

Based on the rapid portfolio expansion over the past twelve months, Allreal has exhausted the strategic growth potential based on the equity resources at its disposal today. The consolidation phase now due will be used primarily to further optimise the portfolio by means of skillful buying and selling of property. Earnings from operations and the sale of selected property will ensure a moderate growth also in the future.

Share of pre-tax profit (excl. revaluation gains)



For 2003 Allreal expects net profit excluding revaluation gains to continue growing. Higher rental income from the portfolio, which has grown threefold since the beginning of the year 2000, will more than compensate for the expected slow-down in Projects & Development division as a result of the sluggish economy. The resulting and repeated above-average return on equity based on a solid cash flow from operations will allow not only a continuation of the attractive dividend policy, but will in addition create sufficient room for the share value to grow.

Allreal today presents itself as an established player in the real Swiss real estate market and with proven earnings power. With a low risk profile the company has since its establishment in 1999 regularly reported above-average yields. For its business partners Allreal represents stability and entrepreneurial capability. Its lenders value the transparency and careful balancing between opportunities and risk. And its shareholders may expect a dividend which is equally safe and attractive with an outstanding protection against inflation. The Allreal share is thus an attractive investment for every investor oriented to the long term and interested in stable income from a solid substance. In difficult economic times as we have now, Allreal represents an investment that combines safety and earnings in an ideal way.

The Board of Directors and general management wish to take this opportunity to thank all members of staff for their dedication during the past year and the shareholders for their trust and support.

Jack Schmuckli
Chairman

Bruno Bettoni
Chief Executive Officer



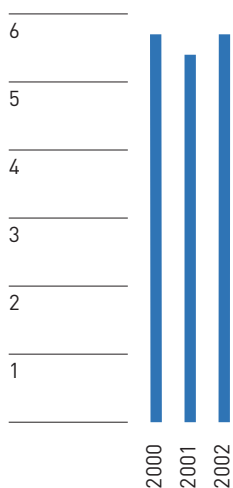
Allreal builds value – and pays an attractive dividend

Allreal looks back on a successful 2002 financial year: On the one hand, the company expanded its portfolio by another 47 percent, and on the other hand earnings power further improved. The cash flow increased significantly.

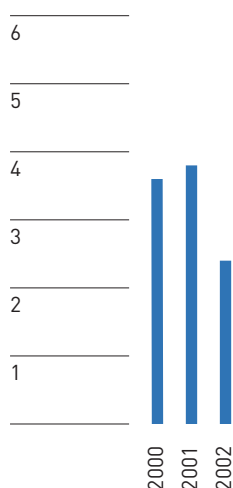
All of Allreal's value drivers developed well in 2002:

- Portfolio size forms the basis for a stable cash flow from investment activity. While this was expanded by 47 percent, the potential for rental income grew by a comparable extent. Partly, the increase in potential is already reflected in the 2002 rental income, which grew by 46 percent.
- Gross yield, and thus earnings power of the portfolio, increased from 6.3 percent in 2001 to 6.4 percent in 2002. The continuing low level of the vacancy rate played a significant role in this regard.
- Property expense decreased slightly. The result is a net yield of 5.7 percent, noticeably above the 2001 net yield of 5.4 percent.
- Allreal financed portfolio growth with bank loans and thus took full advantage of its borrowing potential. The combination of an increasing leverage (as at 31 December 2002: 144 percent) with – thanks to short-term financing structures – continuously falling interest rates (as at 31 December 2002: 2.4 percent) had the extremely positive effect that the margin on the portfolio increasingly expanded across the year, thus representing a significantly higher contribution to profit.

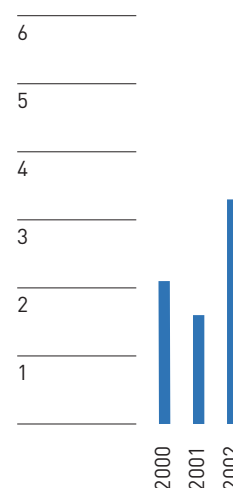
Net yield on portfolio
in percent



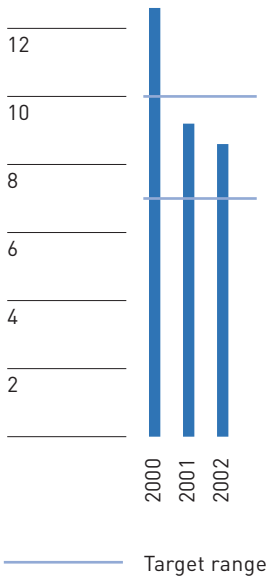
Average interest rate at
31 December in percent



Margin on real estate investment
at 31 December in percent



Return on equity
incl. revaluation gains
in percent



- The completion of two office blocks resulted in a first-time revaluation gain of CHF 28.6 million, which corresponds to a 24 percent appreciation in the value of the investment cost. At the beginning of 2003 both buildings were sold and the revaluation gain realised.
- The Projects & Development division in 2002 generated a decent operating profit of CHF 19.2 million.

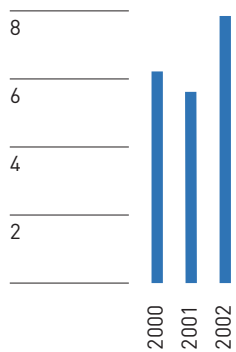
In line with strategy, the share contributed towards results by Allreal's two divisions shifted during the 2002 financial year: while in the previous year the two divisions Real Estate and Projects & Development each contributed half to earnings (excluding revaluation gains), the Real Estate share in the year under review grew to 67 percent.

Overall, the positive results for the 2002 financial year can be summarised as follows:

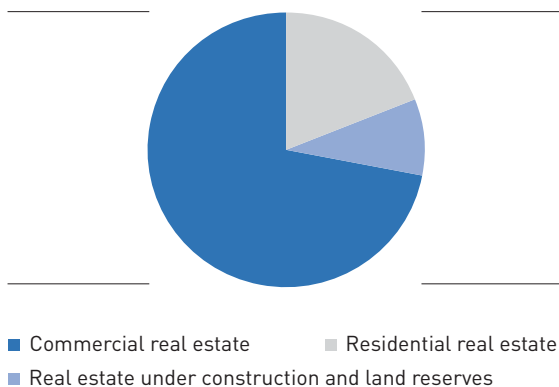
- Net profit increase excluding revaluation gains from CHF 38.2 million to CHF 39.9 million, or 4 percent per share. On a comparable basis, i.e. by excluding the reversal in 2001 of earlier write-downs on projects, net profit grew by 26 percent.
- Cash flow growth of 40 percent per share from CHF 5.62 to CHF 7.86.
- Reported return on equity of 8.6 percent, corresponding to a 10.5 percent yield on market value as at 31 December 2002.
- Net asset value increase from CHF 94.55 per share to CHF 98.63, or – when adding the dividend paid of CHF 3.00 per share – of 8 percent.

Shareholders not only benefit from the good 2002 financial year with a 50-percent dividend increase to CHF 4.50 per share, which corresponds to a cash yield of 5.7 percent based on the market price at the end of 2002. Much more, they may expect dividends comparable to the yield which can be obtained on direct investments in real estate, on a sustainable basis.

Cash flow per share
CHF



Break up of real estate investments



Consolidated financial statements

Consolidated income statement

	2002	2001
Income from real estate	73.2	52.0
Income from projects & development	60.7	72.7
Revaluation gains	26.8	16.6
Total income	160.7	141.3
Property expense	-8.5	-11.0
Personnel expense	-32.1	-32.2
Other operating expense	-12.6	-12.2
EBITDA	107.5	85.9
Depreciation	-1.1	-1.2
Amortisation	-1.7	-2.0
Operating profit (EBIT)	104.7	82.7
Finance income	1.3	1.5
Finance expense	-23.7	-16.4
Profit before income tax	82.3	67.8
Current tax	-12.3	-4.6
Deferred tax on revaluation gains	-15.6	-4.2
Other deferred taxes	-3.3	-8.4
Net profit	51.1	50.6
Total income excl. revaluation gains	133.9	124.7
EBITDA excl. revaluation gains	80.7	69.3
EBIT excl. revaluation gains	77.9	66.1
Net profit excl. revaluation gains	39.9	38.2
Net profit per share in CHF		
- incl. revaluation gains	8.25	8.01
- excl. revaluation gains	6.44	6.04
Diluted earnings per share in CHF		
- incl. revaluation gains	8.19	7.92
- excl. revaluation gains	6.39	5.99

Consolidated balance sheet

CHF million	2002	2001
Real estate investments	1 505.9	1 025.5
Real estate for development	157.6	206.4
Intangible assets	2.6	5.1
Property, plant and equipment	1.7	0.9
Deferred tax assets	4.7	3.3
Financial assets	0.0	18.7
Fixed assets	1 672.5	1 259.9
Trade receivables	55.7	65.5
Other receivables	14.2	9.8
Securities	0.0	2.2
Cash	3.2	3.5
Current assets	73.1	81.0
Total assets	1 745.6	1 340.9
Share capital	325.2	325.2
Capital reserves	175.8	176.1
Treasury shares	-24.6	-20.3
Retained earnings	134.9	112.3
Total equity	611.3	593.3
Long-term borrowings	853.8	489.4
Prepayments received	4.2	15.1
Deferred tax liabilities	66.1	45.9
Other provisions	7.6	5.8
Other long-term liabilities	12.3	0.0
Long-term liabilities	944.0	556.2
Trade payables	108.0	37.0
Current tax liabilities	14.8	9.4
Other current liabilities	37.5	22.3
Short-term borrowings	30.0	122.7
Short-term liabilities	190.3	191.4
Total liabilities	1 134.3	747.6
Total equity and liabilities	1 745.6	1 340.9
Equity (NAV) per share in CHF		
– before deferred tax	108.54	101.35
– after deferred tax	98.63	94.55
– excl. revaluation gains	89.38	88.83

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Financial instruments	Revaluation reserve	Other retained earnings	Total
As at 01.01.2001	325.2	175.3	-11.7	-1.6	23.6	41.4	552.2
Valuation of financial instruments				-0.8			-0.8
Purchase of own stock			-8.6				-8.6
Net profit					12.4	38.2	50.6
Reclassification		0.8				-0.8	0.0
Rounding difference						-0.1	-0.1
As at 31 December 2002	325.2	176.1	-20.3	-2.4	36.0	78.7	593.3
Expenses from 2000 capital increase		-0.3					-0.3
Dividend payment						-18.6	-18.6
Valuation of financial instruments				-9.9			-9.9
Purchase of own shares			-4.3				-4.3
Net profit					11.2	39.9	51.1
Reclassification					10.1	-10.1	0.0
As at 31.12.2002	325.2	175.8	-24.6	-12.3	57.3	89.9	611.3

Consolidated cash flow statement

CHF million	2002	2001
Net profit	51.1	50.6
Revaluation gains	-26.8	-16.6
Reversal of project write-downs	0.0	-8.7
Depreciation	1.1	1.2
Amortisation	1.7	2.0
Change in provisions	22.0	7.9
Change in deferred tax assets	-1.4	-3.3
Other items	1.0	2.4
Cash flow	48.7	35.5
Change in securities	2.2	-0.1
Change in trade receivables	9.8	128.1
Change in other receivables	-4.4	-8.3
Change in trade payables	71.0	-112.4
Change in current tax liabilities	5.4	-0.1
Change in other current liabilities	15.2	12.8
Other non-cash items	2.4	-51.6
Change in net current assets	101.6	-31.6
Cash flow from operations	150.3	3.9
Purchase of real estate investments	-508.8	-185.3
Sale of real estate investments	54.8	44.1
Change in real estate for development	48.8	14.2
Purchase (net) of plant, property and equipment	-1.9	-0.3
Change in financial assets	18.6	-3.5
Acquisition of subsidiary, net of cash acquired	0.0	-38.2
Cash flow from investing activities	-388.5	-169.0
Change in prepayments received	-10.9	-25.4
Change in short-term borrowings	-92.7	-87.9
Change in long-term borrowings	364.4	249.8
Purchase of treasury shares	-4.3	-8.6
Dividend payment	-18.6	0.0
Cash flow from financing activities	237.9	127.9
Change in cash	-0.3	-37.2
Cash at 01.01	3.5	40.7
Cash at 31.12.	3.2	3.5
Change in cash	-0.3	-37.2
Additional information		
Interest received	0.3	1.2
Interest paid	29.1	11.3
Tax paid	7.4	1.6

Segment Information

Year ended 31 December 2002

CHF million	Real Estate	Projects & Development	Other	Total
Income statement				
Income from operations	74.5	62.8	-3.4	133.9
Revaluation gains	26.8	0.0	0.0	26.8
Total income	101.3	62.8	-3.4	160.7
Operating expense	-13.1	-42.5	2.4	-53.2
EBITDA	88.2	20.3	-1.0	107.5
Depreciation and amortisation	0.0	-1.1	-1.7	-2.8
Operating profit (EBIT)	88.2	19.2	-2.7	104.7
Net finance expense	-22.2	-0.3	0.1	-22.4
Income tax	-16.7	-13.9	-0.6	-31.2
Net profit	49.3	5.0	-3.2	51.1
EBITDA excl. revaluation gains	61.4	20.3	-1.0	80.7
EBIT excl. revaluation gains	61.4	19.2	-2.7	77.9
Net profit excl. revaluation gains	38.1	5.0	-3.2	39.9
Operating margin ¹	82.4	30.6	n.m.	58.2
Operating net cash flow ²	47.7	18.4	0.0	66.1
Balance sheet				
Non-current assets	1510.5	159.4	2.6	1672.5
Current assets	8.5	62.4	2.2	73.1
Total assets	1519.0	221.8	4.8	1745.6
Deferred tax liabilities and provisions	-54.5	-19.2	0.0	-73.7
Non-financial liabilities	-29.1	-150.0	2.3	-176.8
Net operating assets	1435.4	52.6	7.1	1495.1
Borrowings	-853.8	-30.0	0.0	-883.8
Equity	581.6	22.6	7.1	611.3
Cash flow statement				
Cash flow	39.9	9.9	-1.1	48.7
Cash flow from operations	31.9	121.2	-2.8	150.3
Cash flow from investment activities	-454.0	60.9	4.6	-388.5
Purchase of plant, property & equipment	0.0	1.9	0.0	1.9

¹ EBIT less revaluation gains in percent of income from operations

² EBITDA less revaluation gains, reversal of project write-downs, capital expenditures, and purchase/sale of property, plant and equipment

Allreal operates in Switzerland only. Therefore, no geographical break-down is provided.

Segment Information
Year ended 31 December 2001

CHF million	Real Estate	Projects & Development	Other	Total
Income statement				
Income from operations	52.3	74.1	-1.7	124.7
Revaluation gains	6.6	10.0	0.0	16.6
Total income	58.9	84.1	-1.7	141.3
Operating expenses	-13.8	-41.7	0.1	-55.4
EBITDA	45.1	42.4	-1.6	85.9
Depreciation and amortisation	0.0	-1.0	-2.2	-3.2
Operating profit (EBIT)	45.1	41.4	-3.8	82.7
Net finance expenses	-13.9	-0.8	-0.2	-14.9
Income tax	-5.7	-11.4	-0.1	-17.2
Net profit	25.5	29.2	-4.1	50.6
EBITDA excl. revaluation gains	38.5	32.4	-1.6	69.3
Operating income (EBIT) excl. revaluation gains	38.5	31.4	-3.8	66.1
Earnings excl. revaluation gains	20.6	21.7	-4.1	38.2
Operating margin (in %) ¹	73.6	34.7	n.m.	49.5
Operating net cash flow ²	36.2	23.4	-1.6	58.0
Balance sheet				
Non-current assets	1 027.0	223.1	9.8	1 259.9
Current assets	2.8	76.8	1.4	81.0
Total assets	1 029.8	299.9	11.2	1 340.9
Deferred tax liabilities and provisions	-34.6	-17.1	0.0	-51.7
Non-financial liabilities	-19.0	-70.4	5.6	-83.8
Net operating assets	976.2	212.4	16.8	1 205.4
Borrowings	-472.4	-139.7	0.0	-612.1
Total equity	503.8	72.7	16.8	593.3
Investments in Sachanlagen	0.0	0.3	0.0	0.3

¹ EBIT less revaluation gains/Income from operations

² EBITDA less revaluation gains, change in project provisions, capital expenditures, and purchase/sale of property, plant and equipment

Allreal operates in Switzerland only. Therefore, no geographical break-down is provided.

Key figures in Euro

Euro million	2002	2001	2000
Consolidated income statement			
Total income	109.3	93.6	93.4
EBITDA	73.1	56.9	61.3
Operating profit (EBIT)	71.2	54.8	58.3
Net profit	34.8	33.5	36.9
Total income excl. revaluation gains	91.1	82.6	70.4
EBIT excl. revaluation gains	53.0	43.8	35.3
Net profit excl. revaluation gains	27.1	25.3	21.7
Net profit per share incl. revaluation gains	5.61	5.30	6.25
Net profit per share excl. revaluation gains	4.38	4.00	3.69
Consolidated balance sheet			
Real estate investments	1031.4	692.9	503.7
Other assets	164.2	213.1	310.2
Total assets	1195.6	906.0	813.9
Equity	418.7	400.9	360.9
Borrowings	605.3	413.6	291.8
Other liabilities	171.6	91.5	161.2
Net Asset Value (NAV) per share	67.55	63.89	56.60
Consolidated cash flow statement			
Cash flow	33.1	23.5	23.5
Cash flow from operations	102.2	2.6	17.4
Cash flow from investing activities	-264.2	-111.9	-177.1
Cash flow from financing activities	161.8	84.7	169.1
Company valuations			
Market valuation	334.3	347.6	362.5
Enterprise value	937.5	757.4	626.3
Exchange rates			
Average rate for income statement/cash flow statement	1.47	1.51	1.56
Year-end rate for balance sheet/valuations	1.46	1.48	1.53

Organisation

Allreal Group

Bruno Bettoni

Finance & Controlling

Peter Kratz

Real Estate Residential and Office Properties

Hans Engel

General Contracting and Project Management

Bruno Bettoni

Project Development and Real Estate Services

Eugen Bentele

Board of Directors

Jack Schmuckli (*1940, Swiss)
Chairman

Thomas Lustenberger
(*1951, Swiss)
Vice-Chairman

Erich Walser (*1947, Swiss)

Oskar Wintsch (*1932, Swiss)

All members of the Board of Allreal Holding AG are non-executive and independent. The Board of Directors has no committees. All members of the Board were appointed for a period of three years (until the 2003 AGM).

Group management

Bruno Bettoni (*1949, Swiss)
Chief Executive Officer
Since 1999

Vice-President of Swiss Association of General Contractors (VSGU)

Hans Engel (*1955, Swiss)
Chief Operating Officer
Member of group management since 1999

Eugen Bentele (*1953, Swiss)
Head Project Development and Real estate Services
Member of group management since 1999

Peter Kratz (*1953, German)
Ph. D. (Economics), St. Gallen
Chief Financial Officer
Member of group management since 1999

Auditors

Ernst & Young AG, Zurich
(appointed for one year until the 2003 AGM)

Adresses, contacts, schedule

Structure and addresses

Allreal Holding AG

Zugerstrasse 50
6304 Baar

Allreal Home AG

Eggbühlstrasse 15
8050 Zurich
T 01 319 11 11

Allreal Office AG

Eggbühlstrasse 15
8050 Zurich
T 01 319 11 11

Allreal Generalunternehmung AG

Eggbühlstrasse 15
8050 Zurich
T 01 319 11 11

St. Alban-Vorstadt 80
4052 Basel
T 061 206 96 96

Talgut-Zentrum 25
3063 Bern-Ittigen
T 031 917 18 88

Contacts

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Chief Executive Officer

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Peter Kratz
Finance/Investor Relations

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Matthias Meier
Communication

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Schedule

Annual general meeting 2003

28 March 2003, 16.00 Uhr
Mehrzweckgebäude ATZ, Binzmühlestr. 81
Zurich-Oerlikon

Half year results 2003

28 August 2003

Annual results 2003

26 February 2004

Annual general meeting 2004

19 March 2004

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building value