

Half-year Report 2004

allreal

holding

Key figures at a glance

		1 st half-year 2004 30.06.2004*	1 st half-year 2003 31.12.2003*	Change in % ¹
Group				
Total income incl. revaluation effect	CHF million	68.4	82.0	-16.6
Operating profit (EBIT) incl. revaluation effect	CHF million	42.0	52.0	-19.2
Net profit incl. revaluation effect	CHF million	25.2	31.3	-19.5
Total income excl. revaluation gains	CHF million	71.9	81.8	-12.1
Operating profit (EBIT) excl. revaluation gains	CHF million	45.5	51.8	-12.2
Net profit excl. revaluation gains	CHF million	27.8	31.6	-12.0
Cashflow ²	CHF million	42.1	44.0	-4.3
Return on equity incl. revaluation effect (annualised)	%	6.4	10.2	-3.8
Return on equity excl. revaluation effect (annualised)	%	7.1	10.3	-3.2
Cash flow yield (annualised) ²	%	10.8	14.3	-3.5
Equity ratio	%	44.5	47.0	-2.5
Net gearing ³	%	94.5	89.5	5.0
Market value real estate investments	CHF million	1431.2	1420.1	0.8
Sales Projects & Development Division	CHF million	173.7	242.5	-28.4
Employees (number) on cut-off date	full-time equivalents	215	207	3.9
Shares				
Earnings per share incl. revaluation effect	CHF	3.11	4.96	-37.3
Earnings per share excl. revaluation effect	CHF	3.43	5.01	-31.5
Cash flow per share ²	CHF	5.19	6.98	-25.6
Net asset value (NAV) per share	CHF	95.35	96.10	-0.8
Share price on cut-off date	CHF	103	93.25	10.5
Operating key figures				
Net yield real estate portfolio ⁴	%	6.0	5.6	0.4
Average interest rate on financial liabilities on cut-off date	%	2.9	2.9	-
Operating margin Projects & Development Division ⁵	%	35.0	42.0	-7.0
Valuation on cut-off date				
Market capitalisation	CHF million	834.6	755.9	10.4
Enterprise value (EV) ⁶	CHF million	1564.4	1452.6	7.7

* Should no further particulars be given, values referring to the income statement concern the 1st half-year and balance sheet value the cut-off dates on 30.06.2004 or 31.12.2003

¹ Changes in percentage values are shown as absolute difference.

² The consolidated cash flow statement corresponds to IAS 7 requirements. For reasons of comparison, the previous year was shown correspondingly.

³ Liabilities from financing less cash and cash items in percent of equity

⁴ Real estate profit in percent of the continued market value as at 1 January (annualised)

⁵ EBIT excl. revaluation and restoration of value adjustment on projects in percent of income from business activity

⁶ Stock price of share on cut-off date multiplied by the amount of outstanding shares

⁷ Market capitalisation plus net debt

Real estate at a glance

	City of Zurich		Remaining Canton of Zurich		Other Regions		Total Real Estate	
	2004*	2003*	2004*	2003*	2004*	2003*	2004*	2003*
Commercial real estate								
Portfolio								
Number of properties	23	24	10	10	7	7	40	41
Useable floor space '000 m ²	158	159	64	64	32	32	254	255
Vacancy rate ¹ %	3.6	1.3	7.9	1.8	3.5	3.5	4.7	1.4
Gross rental income CHF million	20.3	20.3	8.0	7.8	4.8	4.1	33.1	32.2
Real estate profit ² CHF million	18.5	16.8	7.5	7.3	4.2	3.7	30.2	27.8
Gross yield ³ %	6.7	6.7	6.4	6.4	7.5	6.4	6.7	6.5
Net yield ³ %	6.1	5.5	6.0	6.0	6.6	5.8	6.2	5.6
Historical book value CHF million	582.7	585.5	234.2	234.2	135.3	135.3	952.2	955.0
Market value CHF million	605.2	609.3	248.4	250.0	127.7	127.7	981.3	987.0
Average market value ⁴ CHF million	26.3	25.4	24.8	25.0	18.2	18.2	24.5	24.1
Change in market value ⁵ CHF million	-1.1	-9.8	-1.6	12.7	0.0	-2.7	-2.7	0.2
Portfolio under construction								
Useable floor space '000 m ²	38	38	-	-	-	-	38	38
Investment volume CHF million	185.0	185.0	-	-	-	-	185.0	185.0
Book value CHF million	123.2	101.3	-	-	-	-	123.2	101.3
Land reserves								
Property area '000 m ²	13	7	16	16	-	-	29	23
Investment volume CHF million	63.3	35.0	130.0	130.0	-	-	193.3	165.0
Book value CHF million	13.6	9.9	24.8	24.8	-	-	38.4	34.7
Residential real estate								
Number of properties	5	5	15	18	1	1	21	24
Useable floor space '000 m ²	13	13	67	69	4	4	84	86
Vacancy rate ¹ %	1.0	0.1	0.8	1.1	1.4	1.1	0.9	1.1
Rental income CHF million	2.0	1.2	7.0	7.2	0.5	1.3	9.5	9.7
Real estate profit ² CHF million	1.8	1.0	6.6	6.5	0.4	0.3	8.8	7.8
Gross yield ³ %	6.3	6.6	6.6	6.9	6.3	6.8	6.5	6.8
Net yield ³ %	5.5	5.2	5.6	5.6	4.8	5.4	5.5	5.3
Historical book value CHF million	61.9	61.9	201.6	208.3	15.6	15.6	279.1	285.8
Market value CHF million	61.7	62.5	210.8	218.8	15.8	15.8	288.3	297.1
Average market value ⁴ CHF million	12.3	12.5	14.1	13.5	15.8	15.8	13.7	12.4
Change in market value ⁵ CHF million	-0.8	0.0	0.0	0.0	0.0	0.0	-0.8	0.0
Real estate for development								
Land reserves								
Plot size '000 m ²	71.1	68.4	131.2	126.8	60.4	-	262.7	195.2
Investment volume CHF million	271.5	257.5	557.5	548.5	103.5	-	932.5	806.0
Book value CHF million	65.7	57.8	58.3	42.6	7.8	-	131.8	100.4
Buildings under construction								
Investment volume CHF million	-	-	34.0	95.0	42.2	75.3	76.2	170.3
Book value CHF million	-	-	12.1	31.6	8.4	0.5	20.5	32.1

* Should no further particulars be given, values referring to the income statement concern the 1st half-year and balance sheet value the cut-off dates on 30.06.2004 or 31.12.2003

¹ in percent of targeted rental income

² rental income minus real estate expenditure

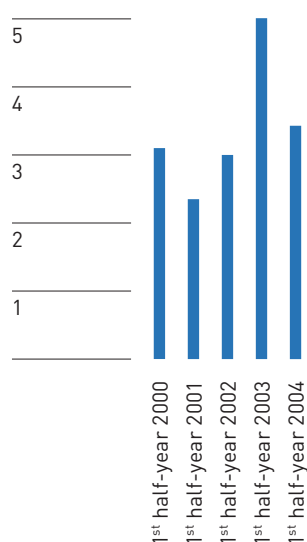
³ in percent of market value (annualised)

⁴ per building

⁵ based on revaluation in 1st half-year

Allreal builds value

Earnings per share excl. revaluation
CHF



- Stability at a high level
- Continuing low vacancy rate by market comparison
- Projects & Development division with excellent operating margin
- Sound financing

Allreal again stood its ground during the 1st half-year 2004 in the face of demanding economic parameters and continuing slow economic growth. The repeated good results and the stable course of business – to which both the Real Estate and Projects & Development divisions contributed – underline Allreal's entrepreneurial strength and justify the investors' trust in our company and its proven business model.

The positive results and consistent performance have led to a 10.5 percent rise in the share price, and during the first six months of the current year the market value grew by CHF 78.7 million from CHF 755.9 million to CHF 834.6 million. This pleasing development resulted in a clear increase in the market liquidity of Allreal shares and the elimination of the discount on the net asset value (NAV). At 30 June 2004, the Allreal share was traded at a premium of 8 percent on the NAV.

Net operating profit (net profit less revaluation gains) amounted to CHF 27.8 million, thus only slightly below the previous year's outstanding result. The revaluation of individual buildings carried out by an external real estate appraiser during the period under review resulted in a revaluation loss of CHF 3.5 million before tax. This corresponds to only 0.2 percent of the market value of all investment properties. Correspondingly, net profit (including revaluation gains) is reported at CHF 25.2 million. At CHF 42.1 million, cash flow is reported only slightly below the comparable period last year.

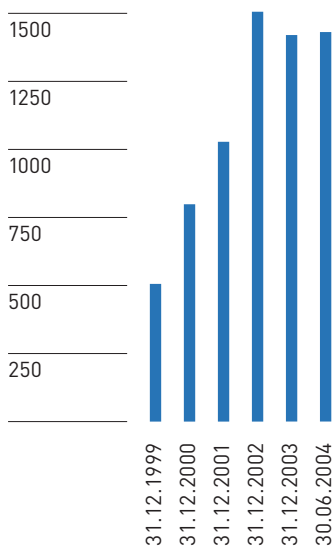
Real estate that lives up to our clearly defined profit expectations is extremely rare. Therefore, the financial means obtained in autumn 2003 following the successful capital increase have only partly been invested – in the acquisition of real estate and development property. Consequently, at 44.5 percent our equity ratio is clearly higher than the 39.3 percent reported the previous year (as at 30 June 2003). Annualised return on equity (excluding revaluation gains) thus reached our target of 7.1 percent.

The sound results for the first half-year 2004 show that Allreal again benefited from its strategic and financial strength, which it consistently implemented in line with market requirements and the current situation.

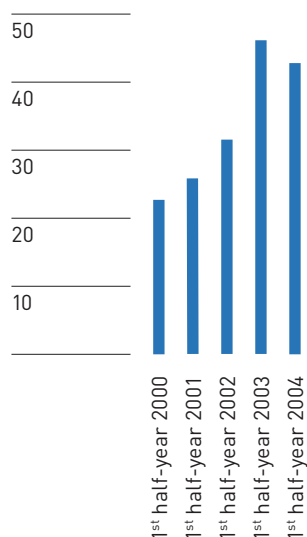
Real Estate division

In terms of optimising our real estate inventory, a small office building in Zurich and three residential buildings in Glattbrugg were sold at a profit. Following divestments amounting to CHF 11.2 million, the acquisition of land reserves in Zurich-Affoltern, and taking into consideration the insignificant revaluation losses of individual properties and the revaluation gain on the IBM headquarters under construction in Zurich, the market value of Allreal's portfolio amounted to CHF 1.43 billion, a 0.8 percent increase over the 2003 annual results.

Investment real estate
CHF million



Income from investment real estate
CHF million



Existing rental contracts with various tenants of office buildings were duly renewed or extended before expiry. Compared to the same period the previous year, rental income grew by 1.7 percent to CHF 42.6 million. Net yield is reported at 6 percent, clearly above the previous year's level.

During the period under review, the vacancy rate, a relevant standard for the quality of a real estate portfolio and of portfolio management, was recorded at a low 3.9 percent.

The composition of the portfolio in terms of utilisation and location remained practically unchanged. On the cut-off date the share of commercial real estate amounted to 69 percent, that of residential real estate 20 percent, and that of buildings under construction and land reserves 11 percent. 53 out of a total of 61 properties are located in the city and canton of Zurich, Switzerland's most attractive location.

The Real Estate division continues to be characterised by a high degree of consistency; it generates 75 percent of operating profit (EBIT).

Projects & Development division

For the first half-year 2004, the Projects & Development division reported an operating profit of CHF 11.2 million on total revenues of CHF 31.7 million. Project development and project management thus contributed a respectable 25 percent to the group's EBIT. The operating margin is at an outstanding 35 percent.

Project development creates synergies

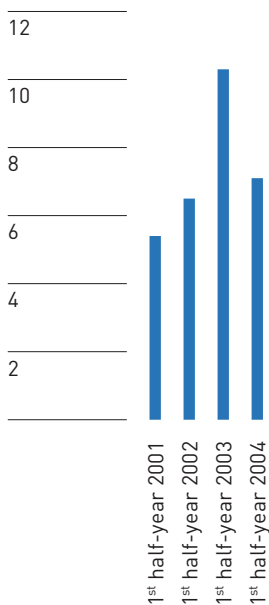
Allreal enjoyed good trading and productivity in regional and project development. Its Project Development department has made a substantial contribution to the success of the company as a whole by developing projects for third parties, for Allreal's own portfolio, and for the private homes market. Thanks to expanding resources and continuously optimised cooperation among the units in the company, several significant projects with a positive sales effect on project management were acquired and developed up to the construction stage – with the related investment suitability. Significant regional and project developments during the first half-year 2004 concerned the newly acquired Maestrani site in St. Gallen, the Lebern-Dietlimoos development property in Adliswil, four large residential construction projects in Fällanden, Dättwil, Opfikon and Zurich-Affoltern as well as condominium projects in Bülach, Zurich-Höngg and Zurich-Witikon.

The projects currently processed by the Project Development department represent an investment of over CHF 1 billion.

Consistent project management

The business volume processed by Allreal as general contractor amounted to CHF 173.7 million, below the previous year's level. The reason for this development is seen in delays caused by time-intensive approval procedures and objections in the case of various large projects.

Return on equity (RoE) excl. revaluation
in percent



Several new buildings – amongst them Zentrum Seebach comprising 55 apartments and generous shopping and office space – as well as refurbishments and extensions were completed on time and within budget and quality parameters and handed over to the owners. During the period under review, construction on three significant projects was started, namely a residential and commercial building at Max Bill-Platz in Zurich-Oerlikon and a residential building in both Dättwil and Wettingen. Construction start for two large residential projects comprising 580 apartments – “Ruggächern” in Zurich-Affoltern and “Unterdorf” in Fällanden – has already been scheduled for 2005.

All current projects are being processed within the parameters of the agreed standards. The more than 60 projects managed by project and site managers of Allreal’s Project & Development division represent a total investment of CHF 1.1 billion.

The current order backlog guarantees full capacity utilisation for the Project & Development division of at least 18 months.

Competitive residential property

Allreal continued to be successful in selling residential property in buildings it developed. With the sale of the last available condominiums, three projects were successfully completed during the first half-year 2004, namely “am Zilbach” in Fällanden, “Wängimatt” in Uitikon and “Wiesenfeld” in Niederhasli. The third stage of the “im Wiesental” project in Bülach consisting of 109 rental apartments is currently being completed and has successfully been sold to two institutional investors.

Sound financing thanks to low interest rates secured long term

Allreal maintained the average interest rate during the period under review at 2.9 percent despite rising market rates. Average pegging was extended from 49 to 51 months, representing effective protection against increasing interest rates.

Net gearing on the cut-off date amounted to 94.5 percent and interest coverage was at a comfortable 4.4, thus meeting the investment guidelines and target values defined by the financial strategy.

Cash flow is reported at an impressive CHF 42.1 million, further underlining the group’s operating strength.

The revaluation losses of certain properties of CHF 3.5 million in total supports the competitive and realistic valuation of the real estate inventory which is resistant to fluctuation. The marginal revaluation loss had a positive effect on deferred taxes of CHF 0.9 million.

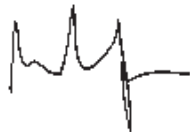
Despite the capital increase implemented last year, net profit per share (excluding revaluation effect) is reported at CHF 3.43.

Positive outlook

Allreal is cautiously optimistic about the second half of the current financial year and the following quarters despite a number of unpredictable factors, especially concerning the economic upturn and the investment climate. In addition to Allreal's good market positioning, many years of experience, and an outstanding performance, the following aspects point toward a continuation of the stable course of business:

- healthy financing secured long term by low interest rates
- the freedom to acquire additional properties or entire portfolios and to finance own projects
- the quality and high income stability of the excellently managed and competitively valued real estate portfolio, and
- the relatively high number of large projects ready for construction or investment.

The Board of Directors and Group management wish to take this opportunity to thank all members of staff for their contribution to this satisfying half-year result, and the shareholders for their trust and support.



Dr. Thomas Lustenberger
Chairman



Bruno Bettoni
Chief Executive Officer

Consolidated financial statements of Allreal Group

Consolidated income statement

CHF million	1 st half-year 2004	1 st half-year 2003
Income from real estate	42.8	46.1
Income from projects & development	29.1	35.7
Revaluation of real estate investments	-3.5	0.2
Total income	68.4	82.0
Property expense	-3.6	-6.3
Personnel expense	-17.1	-16.9
Other operating expense	-5.3	-5.7
EBITDA	42.4	53.1
Depreciation	-0.2	-0.3
Amortisation	-0.2	-0.8
Operating profit (EBIT)	42.0	52.0
Finance income	0.2	0.7
Finance expense	-10.5	-12.3
Profit before income tax	31.7	40.4
Current tax	-5.0	-8.6
Deferred tax on revaluation gains	0.9	0.0
Other deferred taxes	-2.4	-0.5
Net profit	25.2	31.3
Total income excl. revaluation effect	71.9	81.8
EBITDA excl. revaluation effect	45.9	52.9
EBIT excl. revaluation effect	45.5	51.8
Net profit excl. revaluation effect	27.8	31.6
Net profit per share in CHF		
— incl. revaluation effect	3.11	4.96
— excl. revaluation effect	3.43	5.01
Diluted earnings per share in CHF		
— incl. revaluation effect	3.11	4.93
— excl. revaluation effect	3.43	4.98

Consolidated balance sheet

CHF million	30.06.2004	31.12.2003
Real estate investments	1 431.2	1 420.1
Real estate for development	172.9	135.1
Intangible assets	0.0	0.2
Property, plant and equipment	0.8	1.0
Deferred tax assets	7.8	7.5
Financial assets	10.7	10.8
Fixed assets	1 623.4	1 574.7
Trade receivables	81.3	44.9
Other receivables	17.0	28.9
Cash	13.8	6.6
Current assets	112.1	80.4
Total assets	1 735.5	1 655.1
Share capital	406.6	406.6
Capital reserves	210.3	210.3
Treasury shares	-2.9	-2.1
Retained earnings	158.5	164.0
Total equity	772.5	778.8
Long-term borrowings	743.6	703.3
Prepayments on development property	21.3	3.7
Deferred tax liabilities	54.0	52.1
Other long-term provisions	15.9	16.3
Other long-term liabilities	1.3	8.5
Long-term liabilities	836.1	783.9
Trade payables	79.3	47.8
Current tax liabilities	18.1	23.1
Other current liabilities	29.5	21.5
Short-term liabilities	126.9	92.4
Total liabilities	963.0	876.3
Total equity and liabilities	1 735.5	1 655.1
Equity (NAV) per share in CHF		
— before deferred taxes	101.05	101.55
— after deferred taxes	95.35	96.10

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Financial instruments	Revaluation reserves	Other retained earnings	Total
As at 01.01.2003	325.2	175.8	-24.6	-12.3	57.3	89.9	611.3
Dividend payment						-28.8	- 28.8
Valuation of financial instruments				0.9			0.9
Sale treasury shares		-0.7	15.0				14.3
Net profit					-0.3	31.6	31.3
Reclassification					-17.0	17.0	0.0
As at 30 June 2003	325.2	175.1	-9.6	-11.4	40.0	109.7	629.0
Capital increase 2003	81.4	34.5					115.9
Valuation of financial instruments				4.3			4.3
Sale treasury shares		0.7	7.5				8.2
Net profit					-3.0	24.4	21.4
Reclassification					-2.9	2.9	0.0
As at 31 December 2003	406.6	210.3	-2.1	-7.1	34.1	137.0	778.8
Dividend payment						-36.5	-36.5
Valuation of financial instruments				5.8			5.8
Purchase treasury shares			-0.8				-0.8
Net profit						25.2	25.2
Reclassification					-2.2	2.2	0.0
As at 30 June 2004	406.6	210.3	-2.9	-1.3	31.9	127.9	772.5

Consolidated cash flow statement

CHF million	1 st half-year 2004	1 st half-year 2003
Earnings before tax	31.7	40.4
Net financial expense	10.3	11.6
Revaluation losses (gains)	3.5	-0.2
Depreciation of tangible fixed assets	0.2	0.3
Amortisation of goodwill	0.2	0.8
Change in proceeds from sale of real estate	-0.2	-4.2
Capitalisation of company produced assets	-1.0	-3.9
Change in other provisions not affecting liquidity	-0.5	0.0
Other items	-2.1	-0.8
Operating cash flow before change in net current assets (cash flow)	42.1	44.0
Change in trade receivables	-36.4	-3.4
Change in other receivables	11.9	2.8
Change in trade payables	31.4	-30.0
Change in other current liabilities	8.1	-14.5
Operating cash flow after changes in net current assets	57.1	-1.1
Cost of finance paid	-10.9	-7.7
Financial income received	0.2	0.5
Taxes paid	-8.2	-12.2
Cash flow from operations	38.2	-20.5
Purchase of real estate investments	-24.6	-53.8
Disposal of real estate investments	11.4	222.1
Change of real estate for development	-37.9	18.5
Change in financial assets	0.0	-10.8
Cash flow from investing activities	-51.1	176.0
Change in prepayments received on development real estate	17.6	-0.9
Change in short-term borrowings	0.0	5.0
Change in long-term borrowings	40.2	-123.2
Change in other provisions	-0.6	0.0
Change in treasury shares	-0.6	14.3
Dividend payment	-36.5	-28.8
Cash flow from financing activities	20.1	-133.6
Change in cash	7.2	21.9
Cash at 1 January	6.6	3.2
Cash at 30 June	13.8	25.1
Change in cash	7.2	21.9

Segment information 1st half-year 2004

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations	Total
Income statement					
Income from operations	43.2	31.7	0.0	-3.0	71.9
Revaluation gains	-3.5	0.0	0.0	0.0	-3.5
Total income	39.7	31.7	0.0	-3.0	68.4
Expenses for buildings, staff, other	-5.4	-20.3	-1.6	1.3	-26.0
EBITDA	34.3	11.4	-1.6	-1.7	42.4
Depreciation and amortisation	0.0	-0.2	-0.2	0.0	-0.4
EBIT	34.3	11.2	-1.8	-1.7	42.0
Net finance expense					-10.3
Taxes					-6.5
Net profit					25.2
EBITDA excl. revaluation gains	37.8	11.4	-1.6	-1.7	45.9
EBIT excl. revaluation gains	37.8	11.2	-1.8	-1.7	45.5
Net profit excl. revaluation effect					27.8
Operating margin ¹	87.5	35.3	-	-	63.3
Operating net cash flow ²	37.8	11.4	-1.6	-1.7	45.9
Balance sheet³					
Non-current assets	1439.0	184.4	0.0	-	1623.4
Current assets	10.4	100.0	1.7	-	112.1
Total assets	1449.4	284.4	1.7	-	1735.5
Long-term provisions	1.0	14.9	0.0	-	15.9
Non-financial liabilities	68.2	135.0	0.3	-	203.5
Net operating assets	1380.2	134.5	1.4	-	1516.1
Borrowings	722.8	20.8	0.0	-	743.6
Equity⁴	657.4	113.7	1.4	-	772.5
Cash flow statement³					
Operational cash flow before changes to current assets	35.7	11.8	-5.4	-	42.1
Cash flow from operations	23.1	23.0	-7.9	-	38.2
Cash flow from investing activity	-13.2	-37.9	-	-	-51.1
Cash flow from financing activity	39.8	17.4	-37.1	-	20.1
Historical cost of tangible and intangible assets	0.0	1.9	17.7	0.0	19.6
Investments in existing properties	0.0	0.0	0.0	0.0	0.0

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

³ The segment figures of the balance sheet and cash flow statement are shown consolidated.

⁴ An equity ratio of 40% was determined for the Projects & Development segment, analogous to internal financial reporting.

Total liabilities from financing activity were assigned accordingly.

Allreal operates in Switzerland only. A break-down per geographical segment is therefore not required.

Segment information 1st half-year 2003

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations	Total
Income statement					
Income from operations	46.3	36.9	0.0	-1.4	81.8
Revaluation gains	0.2	0.0	0.0	0.0	0.2
Total income	46.5	36.9	0.0	-1.4	82.0
Expenses for buildings, staff, other	-8.1	-21.1	-1.0	1.3	-28.9
EBITDA	38.4	15.8	-1.0	-0.1	53.1
Depreciation and amortisation	0.0	-0.3	-0.8	0.0	-1.1
EBIT	38.4	15.5	-1.8	-0.1	52.0
Net finance expense					-11.6
Taxes					-9.1
Net profit					31.3
EBITDA excl. revaluation gains	38.2	15.8	-1.0	-0.1	52.9
EBIT excl. revaluation gains	38.2	15.5	-1.8	-0.1	51.8
Net profit excl. revaluation effect					31.6
Operating margin ¹	82.5	42.0	-	-	63.3
Operating net cash flow ²	36.8	15.8	-1.1	-	51.5
Balance sheet³					
Non-current assets	1 351.4	151.3	0.3	-	1 503.0
Current assets	29.3	64.3	2.0	-	95.6
Total assets	1 380.7	215.6	2.3	-	1 598.6
Long-term provisions	42.0	16.8	0.0	-	58.8
Non-financial liabilities	43.9	100.4	0.9	-	145.2
Net operating assets	1 294.8	98.4	1.4	-	1 394.6
Borrowings	730.6	35.0	0.0	-	765.6
Equity	564.2	63.4	1.4	-	629.0
Cash flow statement³					
Operational cash flow before changes to current assets	34.0	11.1	-1.1	-	44.0
Cash flow from operations	16.5	-41.3	4.3	-	-20.5
Cash flow from investing activity	168.2	7.8	-	-	176.0
Cash flow from financing activity	-123.2	4.1	-14.5	-	-133.6
Historical cost of tangible and intangible assets	0.0	1.9	17.7	0.0	19.6
Investments in existing properties	0.0	0.0	0.0	0.0	0.0

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

³ The segment figures of the balance sheet and cash flow statement are shown consolidated.

Allreal operates in Switzerland only. A break-down per geographical segment is therefore not required.

Structure, addresses, contacts, schedule

Structure and addresses

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Allreal Finance AG

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Allreal Vulkan AG
Allreal West AG

Allreal Generalunternehmung AG

Allreal Home AG

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Schedule

Annual results 2004
Annual general meeting 2005

24 February 2005
8 April 2005

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