

Half-year Report 2007

allreal

holding

Key figures at a glance

		1 st half-year 2007 30.06.2007*	1 st half-year 2006 31.12.2006*	Change in % ¹
Group				
Total sales ²	CHF million	285.5	324.8	-12.1
Operating profit (EBIT) incl. revaluation effect	CHF million	92.0	69.7	+32.0
Net profit incl. revaluation effect	CHF million	56.3	43.4	+29.7
Operating profit (EBIT) excl. revaluation gains	CHF million	67.3	59.6	+12.9
Net profit excl. revaluation gains	CHF million	40.6	35.2	+15.3
Cashflow	CHF million	60.1	46.5	+29.2
Return on equity incl. revaluation effect (annualised)	%	10.8	8.9	+1.9
Return on equity excl. revaluation effect (annualised)	%	7.4	7.2	+0.2
Equity ratio on cut-off date	%	40.6	42.4	-1.8
Net gearing ³ on cut-off date	%	122.1	110.7	+11.4
Market value real estate investments	CHF million	2 011.9	1 898.0	+6.0
Sales Projects & Development division	CHF million	229.9	271.0	-15.2
Employees (number) on cut-off date	full-time equivalents	251	244	+2.9
Share				
Earnings per share incl. revaluation effect	CHF	5.77	4.46	+29.4
Earnings per share excl. revaluation effect	CHF	4.16	3.62	+14.9
Net asset value (NAV) per share before deferred taxes	CHF	115.15	111.20	+3.6
Net asset value (NAV) per share after deferred taxes	CHF	107.80	105.50	+2.2
Share price on cut-off date	CHF	137.30	135.50	+1.3
Operating key figures				
Net yield real estate portfolio ⁴	%	5.1	4.8	+0.3
Average interest rate on financial liabilities on cut-off date	%	2.77	2.72	+0.1
Operating margin Projects & Development division ⁵	%	49.3	40.4	+8.9
Valuation on cut-off date				
Market capitalisation ⁶	CHF million	1 337.4	1 321.0	+1.2
Enterprise value (EV) ⁷	CHF million	2 619.3	2 459.6	+6.5

* 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 30.06.2007 resp. 31.12.2006.

¹ Changes in percentage values shown as absolute difference

² Income resulting from rental of investment real estate plus completed project volume by Projects & Development division

³ Finance liabilities minus cash and marketable securities as percentage of equity

⁴ Real estate profit as percentage of continued market value at 1 January

⁵ EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity

⁶ Stock price at balance sheet date multiplied by the number of outstanding shares

⁷ Market capitalisation plus net debts

Real estate at a glance

	City of Zurich		Remaining Canton of Zurich		Other regions		Total real estate	
	2007*	2006*	2007*	2006*	2007*	2006*	2007*	2006*
Portfolio								
Commercial real estate								
Number of properties	29	29	12	11	8	7	49	47
Useable floor space '000 m ²	255	255	80	66	33	31	368	352
Vacancy rate ¹ %	3.5	2.9	13.4	4.9	14.0	16.7	6.1	4.5
Gross rental income CHF million	35.4	33.5	7.3	8.4	3.8	3.5	46.5	45.4
Real estate profit ² CHF million	30.4	26.5	6.4	6.1	3.3	3.0	40.1	35.6
Gross yield %	6.0	5.9	5.4	6.1	5.8	5.6	5.8	6.0
Net yield ³ %	5.1	4.7	4.3	4.7	5.2	4.8	5.1	4.7
Cost value CHF million	1 147.5	1 151.5	323.8	259.0	143.8	135.4	1 615.1	1 545.9
Market value CHF million	1 211.5	1 199.2	335.6	257.2	132.3	125.4	1 679.4	1 581.8
Average market value ⁴ CHF million	41.8	41.4	28.0	23.4	16.5	17.9	34.2	33.7
Change in market value ⁵ CHF million	16.3	8.0	6.4	0.0	-1.2	1.1	21.5	9.1
Land reserves								
Property area '000 m ²	27	8	12	12	-	-	39	20
Investment volume CHF million	300.0	37.0	90.0	90.0	-	-	390.0	127.0
Market value CHF million	36.6	17.0	8.4	12.1	-	-	45.0	29.1
Change in market value ⁵ CHF Mio.	0.0	0.0	0.0	0.0	-	-	0.0	0.0
Residential real estate								
Number of properties	4	4	14	14	3	3	21	21
Useable floor space '000 m ²	9	10	61	61	13	13	83	84
Vacancy rate ¹ %	9.4	4.2	2.1	1.6	3.5	5.3	3.4	3.8
Rental income CHF million	1.2	1.7	6.0	6.0	1.5	0.5	8.7	8.2
Real estate profit ² CHF million	1.0	1.5	5.1	5.2	1.3	0.4	7.4	7.1
Gross yield ³ %	5.7	5.4	6.1	6.2	6.3	6.0	6.1	6.0
Net yield ³ %	4.8	4.9	5.3	5.4	5.3	4.8	5.2	5.3
Cost value CHF million	39.5	42.5	183.4	181.7	49.6	49.6	272.5	273.8
Market value CHF million	39.9	41.9	199.9	196.4	47.7	48.8	287.5	287.1
Average market value ⁴ CHF million	9.7	10.5	14.3	14.0	15.9	16.3	13.7	13.7
Change in market value ⁵ CHF million	0.8	0.7	3.5	0.3	-1.1	0.0	3.2	1.0
Real estate for development								
Land reserves								
Plot size '000 m ²	10.1	4.5	202.7	179.1	16.4	16.4	229.2	200.0
Estimated investment volume CHF million	111.0	27.0	841.0	603.0	113.0	110.0	1 065.0	740.0
Cost value CHF million	24.1	6.0	163.3	83.1	4.4	3.2	191.8	92.3
Buildings under construction								
Estimated investment volume CHF million	164.0	127.0	153.0	228.0	68.0	85.0	385.0	440.0
Cost value CHF million	51.9	58.8	90.4	125.2	40.2	40.7	182.5	224.7

* 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 30.06.2007 resp. 31.12.2006.

¹ In percent of targeted rental income

² Rental income minus real estate expenditure

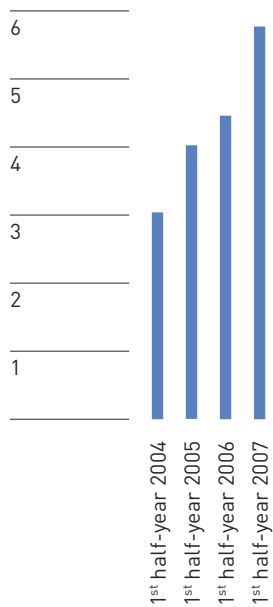
³ In percent of continued market value as at 1 January (annulised)

⁴ Per building

⁵ Based on revaluation in 1st half-year

Allreal creates value

Earnings per share incl. revaluation
CHF



- Continued positive corporate development
- Portfolio's net yield, a satisfying 5.1%
- Projects & Development division with record results
- Well-hedged financing

Allreal reports convincing results for the first half-year 2007. Despite increasingly demanding market conditions, the results are clearly above those reported the previous year, underlining the company's competitiveness in the real estate and the general contracting markets.

Following a volatile price development during the first half-year, the Allreal share closed at CHF 137.30 on 30 June 2007, representing a slight increase of CHF 1.80 over the year-end price of CHF 135.50. The share held its own as a stable investment: overall performance during the first six months was 5.0%, and the mark-up compared to the net asset value (NAV) was reported at 27.4% on 30 June 2007.

Continued growth and a satisfying result

Increased rental income, lower real-estate expenses, the completion of several projects and the sale of investment real estate from own project development and realisation positively influenced operating results. Due to the lower volume of completed projects, total sales fell by 12.1% to CHF 285.5 million (1st half-year 2006: CHF 324.8 million). Net profit excluding revaluation gains rose to a satisfying CHF 40.6 million, corresponding to a 15.3% increase compared to the previous year (1st half-year 2006: CHF 35.2 million).

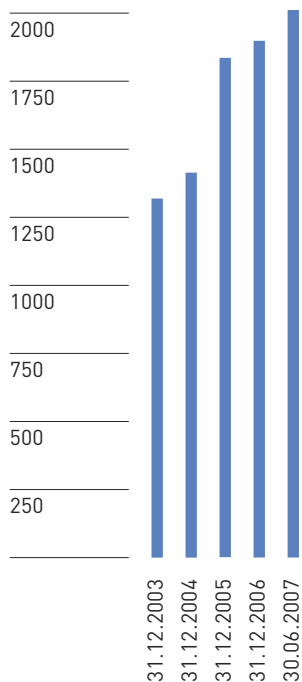
Due to gains of CHF 24.7 million resulting from the revaluation of the portfolio – corresponding to 1.2% of the total value of investment real estate – net profit including revaluation gains grew by 29.7% to CHF 56.3 million (1st half-year 2006: CHF 43.5 million).

Real Estate division

Two income-producing properties were added to the portfolio during the 1st half-year 2007: "Lightcube", which was let to Kraft Foods immediately following completion, and the commercial building at Missionsstrasse 64 in Basel. Furthermore, an initial down-payment was made for "Toni-Areal", a 25,000 square metre building in Zurich-West. The property, which is carried as land reserve, is earmarked as the future location for the Zurich University of Applied Sciences and Arts. An additional 7 of originally 26 apartments in the income-producing apartment building at Bäulistrasse in Zurich-Höngg were sold during the period under review. A further retirement from the portfolio resulted from the reclassification of the land reserve at Militärstrasse/Jägerstrasse in Zurich. Due to the start of construction of a six-story office building in May 2007, the land reserve has been reclassified to development property.

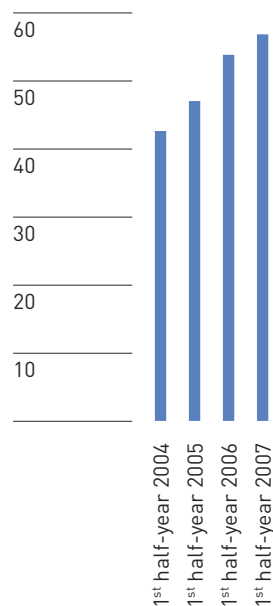
Real estate investments

CHF million



Income from real estate investments

CHF million



The value of all investment properties (income-producing properties and land reserves) on the cut-off date amounted to CHF 2,011.9 million (31.12.2006: 1,898.0 million). Compared to the 1st half-year 2006, rental income rose by 3.3% to CHF 55.6 million (1st half 2006: CHF 53.8 million). Several properties affecting net income fully or partly made a significant contribution to the growth.

Due to lower expenses for value-maintaining and value-increasing measures and lower operating and maintenance costs, net yield is shown as an outstanding 5.1% (1st half 2006: 4.8%). Both, the consistently applied policy of buying and selling at the most favourable time and taking advantage of synergies and potential arising from the combination of the real estate portfolio with the activities of a general contractor, have contributed to this result that is outstanding also when compared to the competition.

The vacancy rate on the cut-off date was recorded at a comparatively low 5.7% (31.12.2007: 3.7%). Two large commercial buildings in Urdorf and Zurich-Wiedikon (the latter currently being converted) and vacant floor space in an office building in Baar contributed to the higher rate when compared to the previous year. Re-letting in a market characterised by over-capacity is proving to be very demanding and extremely costly despite numerous contacts with various interested parties and potential tenants.

The operating profit including revaluation gains (EBIT) contributed by the Real Estate division amounted to a satisfying 45.9 million (1st half 2006: CHF 46.1 million). The division's share of the group's operating result (EBIT) of 67% is therefore slightly below that reported for the comparable period the previous year.

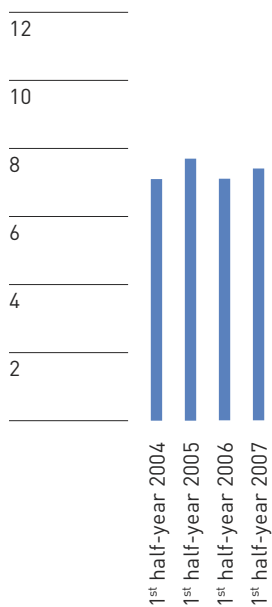
Projects & Development division

The activity of a general contractor comprises project development, realisation, and buying and selling of properties. The profit derived from these activities during the period under review amounted to a very satisfying CHF 45.2 million (1st half 2006: CHF 35.6 million) and, consequently, the ensuing operating result of CHF 22.3 million was also clearly above that of the previous year (1st half 2006: CHF 14.4 million).

Cyclical profits resulting from completed projects and the sale of investment real estate developed and constructed by Allreal, in particular, made a significant contribution to the improved result.

The consistently high operating margin rose by yet another 9% during the first six months of the year to 49.3% (1st half 2006: 40.4%).

Return on equity (RoE) excl. revaluation
in percent



Project Development, which has been nurtured and expanded across years, is of strategic importance to the company. Thanks to the proven ability to develop projects with a competitive yield and to guide them through to construction stage, the department represents a sound basis for the acquisition of work for the Projects & Development division. Furthermore, Project Development provides portfolio growth independent of the real estate market and contributes profits derived from selling investment properties. The most important projects worked on during the first half-year include the two residential estates, Lebern-Dietlimoos in Adliswil and Gschwader in Uster, with more than 600 apartments for rent and individual ownership, a residential building with more than 60 rental apartments on Escher-Wyss site in Zurich-West and a residential building with more than 100 units in Volketswil.

At a constant order backlog of some 20 months, the project volume handled by the Realisation department with new buildings, refurbishment and conversions fell by 15.2% to CHF 229.9 million (1st half-year 2006: CHF 271.0 million). The decrease is due to the fact that the department restricts itself to projects with good profit potential, to the consistent refusal to accept work with an incalculable risk, and to a calculation that takes into account construction costs that have risen at an above-average rate over the past months. The share of work completed for outside customers of 74% of the completed project volume confirms the competitiveness of the Realisation department.

With the sale of private homes developed and constructed in-house, the Buying/Selling department remained successful at a high level in a demanding market. Freehold apartments ready for immediate sale, especially, enjoyed a good demand. The inventory of development property was significantly expanded through the acquisition of several properties, amongst them the Richti site of 70,000 square metres at the best location between the Glatt shopping centre and Wallisellen railway station. In addition, the Buying/Selling department made a substantial contribution to the good result of the Projects & Development division with the sale of individual projects to institutional investors.

The share of the group's EBIT earned by the Projects & Development division is reported at a respectable 33% (1st half-year 2006: 24%).

Well-hedged financing as a success factor

In the financial markets characterised by distinctly rising interest rates, Allreal benefited from financing hedged during the previous years. At a practically constant average interest rate for financial liability of 2.77% and a low remaining life of 38 months, the company is only marginally affected by the continuing rise in interest rates.

Due to financing several projects for our own portfolio or for sale to third parties, and the acquisition of different development properties and land reserves, equity ratio declined to 40.6% (31.12.2006: 42.9%). Considering that the lowest equity ratio defined by the company is 35%, the potential amount available for financing own projects or acquiring properties is CHF 120 million. Consequently, net gearing amounted to 122.1% (31.12.2006: 110.7%) and equity ratio (excluding revaluation gains) to 7.4% (31.12.2006: 7.2%).

Continuing optimistic outlook

Despite the emerging decline in construction activity, Allreal remains optimistic concerning the outlook for the second half-year and beyond. The most important reasons for our optimism are seen in the competitiveness proven by the positive half-year results, the stable development of rental income, numerous projects very close to realisation, an order backlog of clearly above one billion Swiss francs, the value adding potential in investment and development properties, and the advantageous financing.

Allreal expects results for the full financial year to remain at least at the level of the previous year, which will permit the company to continue its dividend policy.

Allreal requires additional financial means of CHF 200 million to finance the expansion of the real estate portfolio through additional investment properties or real estate portfolios and own projects. It is intended to obtain the required amount by means of a capital increase during the second half-year of 2007.

The Board of Directors and Group Management wish to take this opportunity to thank all members of staff for their contribution to the very good half-year results 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 2007	1 st half-year 2006
Income from renting investment real estate	55.6	53.8
Direct expenses for rented investment real estate	-7.7	-10.9
Earnings from renting investment real estate	47.9	42.9
Earnings from sale of investment real estate	0.8	6.1
Higher valuation of investment real estate	30.6	11.6
Lower valuation of investment real estate	-5.9	-1.5
Earnings from revaluation of investment real estate	24.7	10.1
Completed project volume by Projects & Development division	229.9	271.0
Direct expenses for completed project volume by Projects & Development division	-200.5	-250.9
Earnings from project development and sale of development real estate	8.7	7.6
Capitalised company produced assets	6.8	7.5
Various income	0.3	0.4
Earnings from Projects & Development division	45.2	35.6
Personnel expenses	-20.0	-18.8
Other operating expenses	-6.6	-6.0
EBITDA	92.0	69.9
Release negative goodwill	0.4	0.0
Depreciation other property, plant and equipment	-0.4	-0.2
Operating profit (EBIT)	92.0	69.7
Finance income	0.5	0.4
Finance expenses	-17.9	-14.5
Net profit before tax	74.6	55.6
Tax expenses	-18.3	-12.2
Net profit	56.3	43.4
Total sales	285.5	324.8
EBITDA excl. earnings from revaluation	67.3	59.8
EBIT excl. earnings from revaluation	67.3	59.6
Net profit excl. revaluation effect	40.6	35.2
Net profit per share in CHF		
— incl. revaluation effect	5.77	4.46
— excl. revaluation effect	4.16	3.62
Diluted earnings per share in CHF		
— incl. revaluation effect	5.37	4.41
— excl. revaluation effect	3.93	3.58

Consolidated balance sheet

CHF million	30.06.2007	31.12.2006
Real estate investments	2 010.8	1 894.1
Real estate for development	374.3	317.0
Other property, plant and equipment	1.5	1.7
Financial assets	35.9	14.5
Deferred tax assets	17.0	15.6
Fixed assets	2 439.5	2 242.9
Trade receivables	107.2	143.2
Other receivables	3.8	2.8
Cash	12.6	13.3
Subtotal	123.6	159.3
Investment properties designated for sale	1.1	3.9
Development properties designated for sale	20.8	17.7
Current assets	145.5	180.9
Total assets	2 585.0	2 423.8
Share capital	488.0	487.9
Capital reserves	283.4	283.1
Treasury shares	-2.8	-1.1
Retained earnings	281.5	258.8
Total equity	1 050.1	1 028.7
Long-term borrowings	284.3	277.0
Deferred tax liabilities	88.6	71.1
Long-term provisions	5.9	5.7
Long-term liabilities	378.8	353.8
Trade payables	88.7	121.8
Current tax liabilities	1.7	1.0
Other current liabilities	54.5	41.4
Short-term borrowings	1.0	2.2
Short-term provisions	1 010.2	874.9
Short-term liabilities	1 156.1	1 041.3
Total liabilities	1 534.9	1 395.1
Total equity and liabilities	2 585.0	2 423.8
Equity (NAV) per share in CHF		
— before deferred tax	115.15	111.20
— after deferred tax	107.80	105.50

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings			Total
				Hedging reserves	Revaluation reserves	Other retained earnings	
As at 1 January 2006	487.9	283.1	-0.2	-15.0	22.4	195.6	973.8
Net profit						43.4	43.4
Valuation of financial instruments				19.9			19.9
Total profits and losses recognised directly in equity							63.3
Purchase treasury shares			-7.5				-7.5
Dividend payment						-46.8	-46.8
Convertible bond						5.1	5.1
Reclassification					6.0	-6.0	0.0
As at 30 June 2006	487.9	283.1	-7.7	4.9	28.4	191.3	987.9
Net profit						36.7	36.7
Valuation of financial instruments				-2.8			-2.8
Total profits and losses recognised directly in equity							33.9
Sale treasury shares			6.6			0.3	6.9
Reclassification					2.8	-2.8	0.0
As at 31 December 2006	487.9	283.1	-1.1	2.1	31.2	225.5	1 028.7
Net profit						56.3	56.3
Valuation of financial instruments				15.5			15.5
Total profits and losses recognised directly in equity							71.8
Purchase treasury shares			-1.7				-2.0
Dividend payment						-48.8	-48.8
Issue of shares from convertible bond	0.1	0.3					0.4
Reclassification					23.1	-23.1	0.0
As at 30 June 2007	488.0	283.4	-2.8	17.6	54.3	209.6	1 050.1

Consolidated cash flow statement

CHF million	1 st half-year 2007	1 st half-year 2006
Earnings before tax	74.6	55.6
Net financial expense	17.4	14.1
Revaluation real estate investments	-24.7	-10.1
Depreciation other tangible fixed assets	0.4	0.2
Release negative goodwill	-0.4	0.0
Earnings from sale of real estate investments	-0.8	-6.1
Capitalisation of company produced assets	-6.8	-7.5
Other items	0.4	0.3
Operating cash flow before change in net current assets (cash flow)	60.1	46.5
Change in securities	1.0	0.0
Change in trade receivables	36.1	31.3
Change in other receivables	-0.4	-3.1
Change in provisions	-1.0	2.6
Change in trade payables	-33.2	10.1
Change in other current liabilities	13.2	5.4
Operating cash flow after changes in net current assets	75.8	92.8
Cost of finance paid	-18.4	-14.9
Financial income received	0.5	0.4
Income tax paid	-5.9	-13.8
Cash flow from operating activities	52.0	64.5
Acquisition of real estate investments	-30.0	-18.7
Proceeds from sale of real estate investments	3.5	54.7
Acquisition of real estate for development	-221.5	-60.1
Proceeds from sale of real estate for development	116.6	30.5
Acquisition of other property, plant and equipment	-0.2	-0.9
Acquisition of companies (purchasing price minus cash)	-8.8	0.0
Conversion charge to purchase of companies	-0.6	0.0
Increase financial assets	-2.7	0.0
Decrease in financial assets	0.2	0.2
Cash flow from investing activities	-143.5	5.7
Increase in borrowings	198.0	57.1
Decrease in borrowings	-56.4	-225.7
Placement convertible bond	0.0	171.2
Purchase treasury shares	-20.3	-26.2
Sale treasury shares	18.3	18.8
Dividend payment	-48.8	-46.8
Cash flow from financing activities	90.8	-51.6
Cash at 1 January	13.3	16.2
Cash at 30 June	12.6	34.8
Change in cash	-0.7	18.6

Segment information 1st half-year 2007

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations/ not assigned	Total
Income statement					
Profit from operations ¹	48.7	45.2	0.0	0.0	93.9
Profit from intercompany services	-1.8	2.2	-0.4	0.0	0.0
Revaluation on real estate investments	24.7	0.0	0.0	0.0	24.7
Expenses for staff, other	-1.4	-24.7	-0.5	0.0	-26.6
EBITDA	70.2	22.7	-0.9	0.0	92.0
Depreciation and amortisation	0.4	-0.4	0.0	0.0	0.0
EBIT	70.6	22.3	-0.9	0.0	92.0
Net finance expense					-17.4
Taxes					-18.3
Net profit					56.3
EBITDA excl. revaluation gains	45.5	22.7	-0.9	0.0	67.3
EBIT excl. revaluation gains	45.9	22.3	-0.9	0.0	67.3
Net profit excl. revaluation effect					40.6
Operating margin ²	94.3	49.3	-	-	71.7
Operating net cash flow ³	45.5	22.5	-0.9	0.0	67.1
Total third party sales	55.6	229.9	0.0	0.0	285.5
Total sales from intergroup services	0.0	7.1	0.0	0.0	7.1
Balance sheet as at 30 June 2007					
Fixed assets	2 010.9	375.8	0.0		2 386.7
Current assets	8.0	125.0	0.1		133.1
Total segment assets	2 018.9	500.8	0.1		2 519.8
Non-assigned assets				65.2	65.2
Total assets					2 585.0
Provisions	0.6	6.3	0.0		6.9
Other debt capital (excl. financing taxes)	9.74	121.6	0.3		131.6
Total segment liabilities	10.3	127.5	0.3		138.5
Financial liabilities (incl. deferred interest)				1 306.1	1 306.1
Tax liabilities				90.3	90.3
Total debt					1 534.9
Total assigned equity⁴	837.8	204.8	7.5		1 050.1
Cost of acquisition of other tangible assets and intangible assets	0.1	4.6	0.0	-	4.7
Investments in tangible assets	30.0	221.7	0.0	-	251.7

¹ Profit from letting and selling investment real estate (Real Estate division), and profit from general contracting operations (Projects & Development division)

² EBIT less revaluation gains in percent of profit from operations

³ EBITDA less revaluation gains, value increasing investments and buying/selling other fixed assets

⁴ Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division

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

Segment information 1st half-year 2006

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations/ not assigned	Total
Income statement					
Profit from operations ¹	49.0	35.6	0.0	0.0	84.6
Profit from intercompany services	-2.1	2.6	-0.4	-0.1	0.0
Revaluation on real estate investments	10.1	0.0	0.0	0.0	10.1
Expenses for staff, other	-0.8	-23.6	-0.4	0.0	-24.8
EBITDA	56.2	14.6	-0.8	-0.1	69.9
Depreciation and amortisation	0.0	-0.2	0.0	0.0	-0.2
EBIT	56.2	14.4	-0.8	-0.1	69.7
Net finance expense					-14.1
Taxes					-12.2
Net profit					43.4
EBITDA excl. revaluation gains	46.1	14.6	-0.8	-0.1	59.8
EBIT excl. revaluation gains	46.1	14.4	-0.8	-0.1	59.6
Net profit excl. revaluation effect					35.2
Operating margin ²	94.1	40.4	-	-	70.4
Operating net cash flow ³	46.1	13.7	-0.8	-0.1	58.9
Total third party sales	53.8	271.0	0.0	0.0	324.8
Total sales from intergroup services	0.0	4.5	0.0	0.0	4.5
Balance sheet as at 31 December 2006					
Fixed assets	1 895.3	329.2	0.0		2 224.5
Current assets	10.1	157.3	0.1		167.5
Total segment assets	1 905.4	486.5	0.1		2 392.0
Non-assigned assets				31.8	31.8
Total assets					2 423.8
Provisions	0.1	7.8	0.0		7.9
Other debt capital (excl. financing taxes)	12.7	138.2	0.4		151.3
Total segment liabilities	12.8	146.0	0.4		159.2
Financial liabilities (incl. deferred interest)				1 163.8	1 163.8
Tax liabilities				72.1	72.1
Total debt					1 395.1
Total assigned equity⁴	837.6	190.5	0.6		1 028.7
Cost of acquisition of other tangible assets and intangible assets	0.1	4.1	0.0	-	4.2
Investments in tangible assets	18.8	60.9	0.0	-	79.7

¹ Profit from letting and selling investment real estate (Real Estate division), and profit from general contracting operations (Projects & Development division)

² EBIT less revaluation gains in percent of profit from operations

³ EBITDA less revaluation gains, value increasing investments and buying/selling other fixed assets

⁴ Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division

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

Adresses, contacts, schedule

Structure and addresses

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Allreal Finanz AG

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Allreal Toni AG
Allreal Vulkan AG
Allreal West AG

Allreal Generalunternehmung AG
Allreal Markthalle AG

Allreal Home AG

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Schedule

Annual results 2007
Annual general meeting 2008
Half-year results 2008

21 February 2008
28 March 2008, 16.00 h
28 August 2008

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