

# Half-year Report 2010

**allreal**

**holding**



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# Key figures at a glance

		1 <sup>st</sup> half-year 2010 30.06.2010*	1 <sup>st</sup> half-year 2009 31.12.2009	Change in % <sup>1</sup>
<b>Group</b>				
Total sales <sup>2</sup>	CHF million	306.6	270.9	+13.2
Operating profit (EBIT) incl. revaluation gains	CHF million	99.6	67.2	+48.2
Net profit incl. revaluation effect	CHF million	62.3	39.4	+58.1
Operating profit (EBIT) excl. revaluation gains	CHF million	93.3	74.3	+25.6
Net profit excl. revaluation effect	CHF million	57.4	44.8	+28.1
Cashflow	CHF million	33.9	5.1	+564.7
Return on equity incl. revaluation effect (annualised)	%	9.0	6.3	+2.7
Return on equity excl. revaluation effect (annualised)	%	8.3	7.1	+1.2
Equity ratio on cut-off date	%	46.7	41.5	+5.2
Net gearing <sup>3</sup> on cut-off date	%	90.4	115.2	-24.8
Average interest rate on financial liabilities on cut-off date	%	2.60	2.56	+0.04
Average time to maturity of financial liability	months	47	36	+11
Sales Projects & Development division	CHF million	260.3	243.5	+6.9
Operating margin Projects & Development division <sup>4</sup>	%	60.6	40.7	+19.9
Employees (number) on cut-off date	full-time equivalents	261	263	-0.8
<b>Share</b>				
Earnings per share incl. revaluation effect	CHF	5.02	3.37	+49.0
Earnings per share excl. revaluation effect	CHF	4.62	3.85	+20.0
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	115.95	119.70	-3.1
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	110.05	112.65	-2.3
Share price on cut-off date	CHF	118.50	123.00	-3.7
<b>Valuation on cut-off date</b>				
Market capitalisation <sup>5</sup>	CHF million	1 612.1	1 394.8	+15.6
Enterprise value (EV) <sup>6</sup>	CHF million	2 966.1	2 748.7	+7.9

\* Should no further particulars be given, values referring to the income statement concern the 1<sup>st</sup> half-year and balance sheet value the cut-off dates on 30.06.2010 resp. 31.12.2009.

<sup>1</sup> Changes in quantum and percentage values shown as absolute difference

<sup>2</sup> Income resulting from rental of investment real estate plus completed net project volume by Projects & Development division

<sup>3</sup> Finance liabilities minus cash and marketable securities as percentage of equity

<sup>4</sup> EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity

<sup>5</sup> Stock price at balance sheet date multiplied by the number of outstanding shares

<sup>6</sup> Market capitalisation plus net debts

# Real estate at a glance

		1 <sup>st</sup> half-year 2010 30.06.2010*	1 <sup>st</sup> half-year 2009 31.12.2009	Change in % <sup>1</sup>
<b>Yield-producing properties</b>				
Commercial real estate on cut-off date	Quantum	48	47	+1
Residential real estate on cut-off date	Quantum	23	23	-
Market value on cut-off date	CHF million	2 391.1	2 207.1	+8.3
Average market value by object	CHF million	33.7	31.5	+7.0
Rental income from investment real estate	CHF million	69.6	65.5	+6.3
Vacancy rate <sup>2</sup>	%	4.0	3.7	+0.3
Real estate expenses	CHF million	10.6	9.6	+10.4
Real estate expenses	in % of rental income	15.2	14.7	+0.5
Gross yield <sup>3</sup>	%	6.0	6.2	-0.2
Net yield <sup>4</sup>	%	5.1	5.3	-0.2
<b>Real estate under construction</b>				
Buildings on cut-off date	number	3	4	-1
Market value on cut-off date	CHF million	248.7	312.0	-20.3
Investment volume	CHF million	605.0	690.0	-12.3
<b>Real estate for development</b>				
Cost value land reserves on cut-off date	CHF million	164.9	165.4	-0.3
Estimated investment volume land reserves	CHF million	941.0	1 184.0	-20.5
Cost value buildings under construction on cut-off date	CHF million	218.2	224.8	-2.9
Estimated investment volume buildings under construction	CHF million	574.0	560.0	+2.5
Cost value completed buildings on cut-off date	CHF million	39.1	4.2	-

\* Should no further particulars be given, values referring to the income statement concern the 1<sup>st</sup> half-year and balance sheet value the cut-off dates on 30.06.2010 resp. 31.12.2009.

<sup>1</sup> Changes in quantum and percentage values are shown as absolute difference

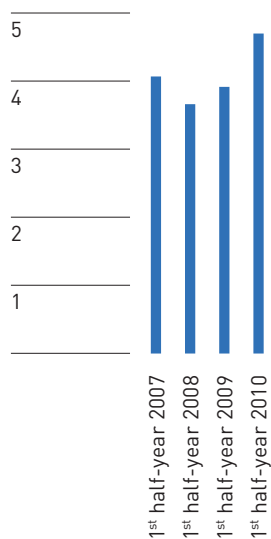
<sup>2</sup> In percent of targeted rental income, cumulated at cut-off date

<sup>3</sup> Rental income from investment real estate in percent of continued market value as at 1 January

<sup>4</sup> Rental profit from investment real estate in percent of continued market value as at 1 January

# Allreal creates value

Earnings per share excl.  
revaluation gains  
CHF



- Outstanding half-year results confirm Allreal's competitiveness
- Excellent performance of stable-income yield-producing properties
- High profitability of the Projects & Development division
- Good earnings outlook for large projects based on sound financing

Allreal once again reports outstanding results for the first half-year of 2010. Total sales grew by 13.2% to CHF 306.6 million. Net sales of CHF 62.3 clearly exceeded the previous year's result by CHF 39.4 million. The highest half-year result ever reported by Allreal underscores both the company's productivity and its outstanding positioning in a demanding market environment.

On the cut-off date, the Allreal share closed at CHF 118.50, corresponding to a marginal decline of 3.7% compared to the closing price at year-end 2009. The overall performance for the first half of 2010 (based on price development plus dividend and revenue from subscription rights), therefore, amounted to 2.7%. As on 30 June 2010, the mark-up per share compared to the net asset value (NAV) amounted to 7.7% (31.12.2009: 9.2%).

In addition to the expected higher rental income as a result of the portfolio expansion, especially the cyclical profits from completed projects contributed toward a clearly higher net profit (excluding revaluation gains) of CHF 57.4 million when compared to the comparable period the previous year (1<sup>st</sup> half-year 2009: CHF 44.8 million). The increase of 28.1% is all the more pleasing as the refurbishment of several yield-producing buildings during the period under review resulted in a marginal increase in real estate expenses. Furthermore, in contrast to the first half-year of 2009, no yield-producing properties were divested and, consequently, net profit does not include any sales profits.

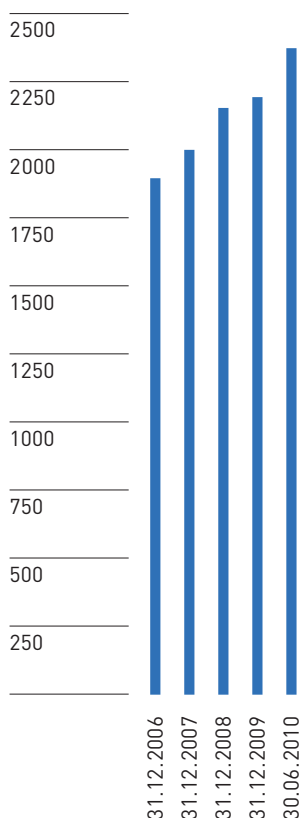
As the valuation of investment properties resulted in a slight positive change in value, net profit including revaluation gains of CHF 62.3 million was reported clearly above the previous year's value (1<sup>st</sup> half-year 2009: CHF 39.4 million).

## Real Estate division

The acquisition of a fully let office building in Zurich Oerlikon with a useful surface area of 13,400 square metres and the transfer to the portfolio of income-producing buildings of two buildings under construction resulted in an 8.3% growth in the portfolio of income-producing properties to a total of CHF 2.4 billion. The two buildings transferred to the portfolio concern the turbo test bed constructed in the Escher-Wyss complex in Zurich-West for MAN Diesel & Turbo AG Switzerland and a development in downtown Wallisellen consisting of 61 rental apartments and 12,000 square metres of sales and office space.

No yield-producing buildings were divested during the period under review. Effective 30 June 2010, Allreal's portfolio comprised 71 yield-producing buildings at an average market value of CHF 33.7 million and three investment properties under construction with an investment volume of CHF 605 million.

**Investment real estate**  
CHF million



The valuation of the investment properties (yield-producing properties and investment properties under construction) resulted in a slight appreciation by CHF 6.3 million (1<sup>st</sup> half-year 2009: CHF –7.1 million).

The value of the real estate portfolio grew by CHF 120.7 million to CHF 2.64 billion (31.12.2009: CHF 2.52 billion) as a result of the appreciation of the yield-producing properties combined with the revaluation surplus.

Rental income in the period under review grew by a considerable 6.3% to CHF 69.6 million when compared to the 1<sup>st</sup> half-year 2009 (CHF 65.5 million). The growth is due both to the expansion of the portfolio – including the office buildings White Plaza in Basel and Eggbühlstrasse in Zurich Oerlikon – and the high quality of the existing lease agreements.

Several large value-maintaining and value-increasing refurbishments were initiated as budgeted in the period under review. As a result, compared to the previous year, real estate expenses grew to CHF 10.6 million, representing 15.2% of rental income. Thanks to the implementation of numerous optimisation measures, the portfolio's net yield remained at a high 5.1% (1<sup>st</sup> half-year 2009: 5.3%).

At 4.0%, the vacancy rate was only insignificantly above the previous year's 3.7%, which was very favourable also by industry comparison.

The Real Estate division reported operating results excluding revaluation gains (EBIT) of CHF 55.9 million (1<sup>st</sup> half-year 2009: CHF 57.8 million) corresponding to a 56% (1<sup>st</sup> half-year 2009: 78.0%) share of the group's EBIT.

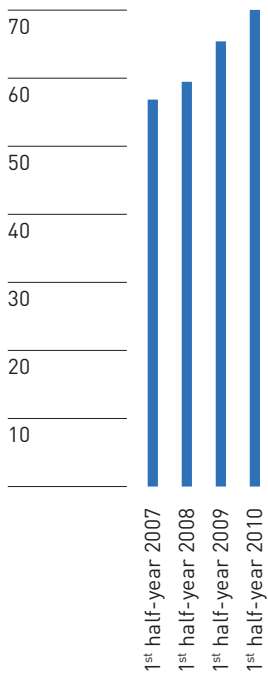
**Projects & Development division**

The Project & Development division's result of CHF 63.0 million for the period under review was decisively above that of the previous year (1<sup>st</sup> half-year 2009: CHF 43.2 million). This outstanding result was achieved especially by the contribution of profits accrued from completed own projects in the period under review. These projects include the Gschwader housing development in Uster comprising 82 apartments for ownership and 63 for rental; 65 apartments for ownership on Eichenweg in the Dietlimoos development area in Adliswil; and the Im Weiacher housing development in Aeugst am Albis which includes 8 apartments for ownership and 4 semi-detached houses.

A substantial contribution toward the very pleasing result of the Projects & Development division was made by calculation, budgeting and execution of the projects under construction as well as promotional gains made in the first half of 2010.

For the first half of 2010, and thanks to only marginally higher expenses, the Projects & Development division, which is active in project development, realisation and the acquisition and sale of property, reported a clearly higher operating result from business activity of CHF 38.2 million (1<sup>st</sup> half-year 2009: CHF 17.6 million).

Income from investment real estate  
CHF million



Allreal proceeded with probably the largest privately financed construction site currently operated in Switzerland with a ground-breaking ceremony held on 1 February 2010 for the Richti-Areal, which is located between Wallisellen railway station and the Glatt shopping centre. The property, which is partitioned into several construction sites, enjoys outstanding access to public transport (including the S-Bahn commuter railway system, bus and, beginning on 10 December 2010, the Glattalbahn tram line connecting Zurich city centre with Zurich Airport and surrounding suburbs) and private transport. Some 300 apartments for sale and for rent, about 2,500 workplaces and 12,000 square metres reserved for commerce will be made available on a useful surface area of 125,000 square metres to be constructed on a total of 64,500 square metres of land available for development.

The first project to be completed is an 18-floor office tower of about 70 metres height connected by means of an aerial walkway to an adjoining 6-floor office building. Allreal signed a long-term lease with Allianz Suisse insurance company for a useful surface area of about 40,000 square metres. The two office buildings were designed to comply with low-energy standards and – depending on interior layout – will provide workspace for some 1,500 employees as well as commercial area on the ground floor. Allreal expects the buildings to be completed in the summer of 2013.

It is expected that the heavily restricted conversion and extension work on the Toni-Areal site in Zurich West will be continued as planned, now that the Swiss Federal Supreme Court in June 2010 has conclusively rejected a complaint initiated by the owner of a night club against the correct termination of a temporary lease agreement. The consequent delay will not affect transfer of the completed building to its new tenants scheduled for the summer of 2013.

The project volume handled by the Projects & Development division in the first half of 2010 amounted to a considerable CHF 260.3 million (1<sup>st</sup> half-year 2009: CHF 243.5 million). Of this amount, 58.4% represent customer projects, 32.6% in-house development projects for sale to private or institutional investors, and 9.0% projects for Allreal's own portfolio.

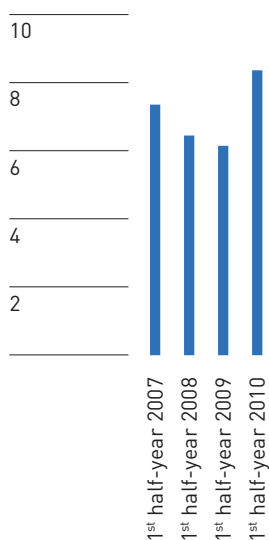
The order backlog of CHF 1.8 billion on the cut-off date guarantees utilisation of existing capacity for more than 24 months.

Residential units continued to sell successfully in the first half of 2010 thanks to market-driven projects with an outstanding price-performance ratio coupled with favourable interest rates. A total of 72 units were sold from January to June 2010 (1<sup>st</sup> half-year 2009: 138 residential units). Furthermore, in the period under review, several properties were acquired or contractually secured for the development and construction of condominiums.

The share of the group's EBIT earned by the Projects & Development division in the first half of 2010 is reported at a considerable 44% (1<sup>st</sup> half-year 2009: 22%).



Return on equity (RoE)  
excl. revaluation  
in percent



### Well-hedged financing as a factor of success

Allreal is financed advantageously thanks to an average interest rate for financial liabilities of 2.60% as at 30 June 2010 hedged for a period of 47 months (31.12.2009: 2.56%/36 months). Interest on financial debt was hedged by means of a significant extension of time to maturity.

The 1.875% convertible bond 2006–2010 of CHF 152.9 million was redeemed on 2 June 2010.

The capital increase of CHF 225 million implemented in May 2010 provides Allreal with the necessary capital resources to finance especially the large own projects in Wallisellen and Zurich-West. The transaction, which was implemented in an environment of demanding and difficult market conditions, confirms investors' continuing trust in the company and its proven combination of a stable income real estate portfolio with the activities of a general contractor.

Equity share on the cut-off date grew to 46.7% (31.12.2009: 41.5%) thanks to the means acquired through this transaction, while net gearing decreased to 90.4% (31.12.2009: 115.2%).

Thanks to cyclical profits made in the Projects & Development division, the operating return on equity during the period under review of a respectable 8.3% clearly exceeded the value reported for the comparable period the previous year (1<sup>st</sup> half-year 2009: 7.1%).

### Positive assessment of continued business development

In view of the expected growth of rental income, the high order backlog and advantageous financing, the Board of Directors and Group Management anticipate that business development in the second half of 2010 will remain stable in both divisions. Allreal expects operating results for the entire financial year above the level reported the previous year.

The Board of Directors and Group Management wish to take this opportunity to thank all staff members for their contribution to the outstanding half-year results and our shareholders for their trust and support.

Thomas Lustenberger  
Chairman

Bruno Bettoni  
Chief Executive Officer

# Consolidated semi-annual financial statements of Allreal Group

## Consolidated financial statements

CHF million	1 <sup>st</sup> half-year 2010	1 <sup>st</sup> half-year 2009
Income from renting investment real estate	69.6	65.5
Direct expenses for rented investment real estate	-10.6	-9.6
<b>Earnings from renting investment real estate</b>	<b>59.0</b>	<b>55.9</b>
<b>Earnings from sale of investment real estate</b>	<b>0.0</b>	<b>4.8</b>
Higher valuation of yield-producing properties	10.1	15.6
Lower valuation of yield-producing properties	-6.5	-25.6
Higher valuation of investment real estate under construction	2.7	16.9
Lower valuation of investment real estate under construction	0.0	-14.0
<b>Earnings from revaluation of investment real estate</b>	<b>6.3</b>	<b>-7.1</b>
Completed net project volume by Projects & Development division	237.0	205.4
Direct expenses for completed project volume by Projects & Development division	-204.5	-175.3
Earnings from project development and sale of development real estate	18.1	1.7
Capitalised company produced assets	10.9	10.8
Various income	1.5	0.6
<b>Earnings from Projects &amp; Development division</b>	<b>63.0</b>	<b>43.2</b>
Personnel expenses	-22.6	-22.7
Other operating expenses	-5.8	-6.5
<b>EBITDA</b>	<b>99.9</b>	<b>67.6</b>
Depreciation other property, plant and equipment	-0.3	-0.4
<b>Operating profit (EBIT)</b>	<b>99.6</b>	<b>67.2</b>
Finance income	0.1	0.3
Finance expenses	-18.3	-16.7
<b>Net profit before tax</b>	<b>81.4</b>	<b>50.8</b>
Tax expenses	-19.1	-11.4
<b>Net profit</b>	<b>62.3</b>	<b>39.4</b>
Valuation financial instruments	-11.9	-13.3
Deferred taxes from valuation of financial instruments	2.6	2.9
<b>Other earnings</b>	<b>-9.3</b>	<b>-10.4</b>
<b>Total earnings</b>	<b>53.0</b>	<b>29.0</b>
Total sales	306.6	270.9
EBITDA excl. earnings from revaluation	93.6	74.7
Operating profit (EBIT) excl. earnings from revaluation	93.3	74.3
<b>Net profit excl. revaluation effect</b>	<b>57.4</b>	<b>44.8</b>
<b>Net profit per share in CHF</b>		
— incl. revaluation effect	5.02	3.37
— excl. revaluation effect	4.62	3.85
<b>Diluted earnings per share in CHF</b>		
— incl. revaluation effect	4.58	3.23
— excl. revaluation effect	4.25	3.69

## Consolidated balance sheet

CHF million	30.06.2010	31.12.2009
Investment real estate	2 391.1	2 207.1
Investment real estate under construction	248.7	312.0
Other property, plant and equipment	2.0	1.3
Financial assets	5.0	5.4
Deferred tax assets	35.3	33.0
<b>Fixed assets</b>	<b>2 682.1</b>	<b>2 558.8</b>
Development real estate	422.2	394.4
Trade receivables	69.5	91.9
Other receivables	8.4	3.5
Cash	21.1	28.6
<b>Current assets</b>	<b>521.2</b>	<b>518.4</b>
<b>Total assets</b>	<b>3 203.3</b>	<b>3 077.2</b>
Share capital	683.2	569.3
Capital reserves	494.0	382.8
Treasury shares	-7.3	-5.7
Retained earnings	327.4	331.1
<b>Total equity</b>	<b>1 497.3</b>	<b>1 277.5</b>
Long-term borrowings	208.1	192.8
Deferred tax liabilities	115.6	112.7
Long-term provisions	5.5	5.2
Other long-term liabilities	58.9	44.8
<b>Long-term liabilities</b>	<b>388.1</b>	<b>355.5</b>
Trade payables	91.6	84.9
Current tax liabilities	14.1	15.0
Other current liabilities	42.5	36.0
Short-term provisions	2.7	1.3
Short-term borrowings	1 167.0	1 307.0
<b>Short-term liabilities</b>	<b>1 317.9</b>	<b>1 444.2</b>
<b>Total liabilities</b>	<b>1 706.0</b>	<b>1 799.7</b>
<b>Total equity and liabilities</b>	<b>3 203.3</b>	<b>3 077.2</b>
<b>Equity (NAV) per share in CHF</b>		
— before deferred tax	115.95	119.70
— after deferred tax	110.05	112.65

## 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	
<b>As at 1 January 2009</b>	<b>569.3</b>	<b>382.8</b>	<b>-5.1</b>	<b>-25.0</b>	<b>70.3</b>	<b>258.4</b>	<b>1 250.7</b>
Total earnings				-10.4		39.4	29.0
Purchase treasury shares			-11.0				-11.0
Sale treasury shares			13.8				13.8
Dividend payment						-56.7	-56.7
Reclassification					-1.9	1.9	0.0
<b>As at 30 June 2009</b>	<b>569.3</b>	<b>382.8</b>	<b>-2.3</b>	<b>-35.4</b>	<b>68.4</b>	<b>243.0</b>	<b>1 225.8</b>
Total earnings				-2.2		49.2	47.0
Convertible bond						8.0	8.0
Purchase treasury shares			-22.8				-22.8
Sale treasury shares			19.4			0.1	19.5
Reclassification					2.5	-2.5	0.0
<b>As at 31 December 2009</b>	<b>569.3</b>	<b>382.8</b>	<b>-5.7</b>	<b>-37.6</b>	<b>70.9</b>	<b>297.8</b>	<b>1 277.5</b>
Total earnings				-9.3		62.3	53.0
Capital increase	113.9	111.2					225.1
Purchase treasury shares			-20.2				-20.2
Sale treasury shares			18.6			0.1	18.7
Dividend payment						-56.8	-56.8
Reclassification					9.1	-9.1	0.0
<b>As at 30 June 2010</b>	<b>683.2</b>	<b>494.0</b>	<b>-7.3</b>	<b>-46.9</b>	<b>80.0</b>	<b>294.3</b>	<b>1 497.3</b>

## Consolidated cash flow statement

CHF million	1 <sup>st</sup> half-year 2010	1 <sup>st</sup> half-year 2009
Earnings before tax	81.4	50.8
Net financial expense	18.2	16.4
Earnings from revaluation of investment real estate	-6.3	7.1
Depreciation other tangible fixed assets	0.3	0.4
Earnings from sale of investment real estate	0.0	-4.8
Capitalisation of company produced assets	-10.9	-10.8
Other items	0.1	-0.2
<b>Change in development real estate</b>	<b>-49.5</b>	<b>-31.4</b>
Change in trade receivables	22.3	9.3
Change in other receivables	-1.7	2.1
Change in provisions	1.6	-0.4
Change in trade payables	6.8	15.6
Change in other current liabilities	5.1	-27.8
Cost of finance paid	-17.9	-12.8
Financial income received	0.0	0.3
Income tax paid	-15.6	-8.7
<b>Cash flow from operating activities</b>	<b>33.9</b>	<b>5.1</b>
Acquisition of investment real estate	-46.7	-105.1
Proceeds from sale of investment real estate	0.0	51.1
Investment in investment real estate under construction	-32.0	-103.2
Divestment of investment real estate under construction	0.0	0.0
Acquisition of other property, plant and equipment	-0.9	-0.3
Increase financial assets	-1.4	-0.8
Decrease in financial assets	0.0	6.7
<b>Cash flow from investing activities</b>	<b>-81.0</b>	<b>-151.6</b>
Increase in borrowings	405.5	204.0
Decrease in borrowings	-379.7	-7.4
Capital increase	225.1	0.0
Repayment convertible bond	-152.9	
Purchase treasury shares	-20.2	-11.0
Sale treasury shares	18.6	13.9
Dividend payment	-56.8	-56.8
<b>Cash flow from financing activities</b>	<b>39.6</b>	<b>142.7</b>
<b>Change in cash</b>	<b>-7.5</b>	<b>-3.8</b>
Cash at 1 January	28.6	19.1
Cash at 30 June	21.1	15.3

## Segment information 1<sup>st</sup> half-year 2010

CHF million	Real Estate	Projects & Development	Total Segments	Holding/ Eliminations	Total
<b>Income statement</b>					
Profit from operations <sup>1</sup>	59.0	63.0	122.0	0.0	122.0
Profit from intercompany services	-2.0	2.3	0.3	-0.3	0.0
Profit from revaluation on investment real estate	6.3	0.0	6.3	0.0	6.3
Expenses for staff, other	-1.1	-26.8	-27.9	-0.5	-28.4
<b>EBITDA</b>	<b>62.2</b>	<b>38.5</b>	<b>100.7</b>	<b>-0.8</b>	<b>99.9</b>
Depreciation and amortisation	0.0	-0.3	-0.3	0.0	-0.3
<b>Operating profit (EBIT)</b>	<b>62.2</b>	<b>38.2</b>	<b>100.4</b>	<b>-0.8</b>	<b>99.6</b>
Net finance expense	-15.9	-2.3	-18.2	0.0	-18.2
Taxes	-8.5	-10.0	-18.5	-0.6	-19.1
<b>Net profit</b>	<b>37.8</b>	<b>25.9</b>	<b>63.7</b>	<b>-1.4</b>	<b>62.3</b>
EBITDA excl. revaluation gains	55.9	38.5	94.4	-0.8	93.6
EBIT excl. revaluation gains	55.9	38.2	94.1	-0.8	93.3
<b>Net profit excl. revaluation effect</b>	<b>32.9</b>	<b>25.9</b>	<b>58.8</b>	<b>-1.4</b>	<b>57.4</b>
Operating margin <sup>2</sup>	94.7	60.6	77.1	-	76.5
Total third-party sales	69.6	237.0	306.6	0.0	306.6
Total sales from intergroup services	0.0	23.3	23.3	-23.3	0.0
<b>Balance sheet as at 30 June 2010</b>					
Fixed assets (adjusted)	2 675.6	6.5	2 682.1	0.0	2 682.1
Current assets (adjusted)	15.9	496.0	511.9	9.3	521.2
<b>Total assets</b>	<b>2 691.5</b>	<b>502.5</b>	<b>3 194.0</b>	<b>9.3</b>	<b>3 203.3</b>
Provisions	1.2	7.0	8.2	0.0	8.2
Other debt capital (excl. financing taxes)	85.8	107.2	193.0	0.0	193.0
Financial liabilities	1 205.2	169.9	1 375.1	0.0	1 375.1
Tax liabilities	105.3	17.4	122.7	7.0	129.7
<b>Total debt</b>	<b>1 397.5</b>	<b>301.5</b>	<b>1 699.0</b>	<b>7.0</b>	<b>1 706.0</b>
<b>Total assigned equity<sup>3</sup></b>	<b>1 294.0</b>	<b>201.0</b>	<b>1 495.0</b>	<b>2.3</b>	<b>1 497.3</b>

<sup>1</sup> Profit from letting and selling investment real estate (Real Estate division), and profit from general contracting operations (Projects & Development division) including value adjustments on development real estate

<sup>2</sup> EBIT less revaluation gains in percent of profit from operations including value adjustments on fixed assets

<sup>3</sup> Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division. Financial and tax liabilities will be assigned accordingly.

## Segment information 1<sup>st</sup> half-year 2009

CHF million	Real Estate	Projects & Development	Total Segments	Holding/ Eliminations	Total
<b>Income statement</b>					
Profit from operations <sup>1</sup>	60.7	43.2	103.9	0.0	103.9
Profit from intercompany services	-1.9	2.2	0.3	-0.3	0.0
Profit from revaluation on investment real estate	-7.1	0.0	-7.1	0.0	-7.1
Expenses for staff, other	-0.9	-27.5	-28.4	-0.8	-29.2
<b>EBITDA</b>	<b>50.8</b>	<b>17.9</b>	<b>68.7</b>	<b>-1.1</b>	<b>67.6</b>
Depreciation and amortisation	-0.1	-0.3	-0.4	0.0	-0.4
<b>Operating profit (EBIT)</b>	<b>50.7</b>	<b>17.6</b>	<b>68.3</b>	<b>-1.1</b>	<b>67.2</b>
Net finance expense	-14.4	-2.0	-16.4	0.0	-16.4
Taxes	-3.3	-4.8	-8.1	-3.3	-11.4
<b>Net profit</b>	<b>33.0</b>	<b>10.8</b>	<b>43.8</b>	<b>-4.4</b>	<b>39.4</b>
EBITDA excl. revaluation gains	57.9	17.9	75.8	-1.1	74.7
EBIT excl. revaluation gains	57.8	17.6	75.4	-1.1	74.3
<b>Net profit excl. revaluation effect</b>	<b>38.4</b>	<b>10.8</b>	<b>49.2</b>	<b>-4.4</b>	<b>44.8</b>
Operating margin <sup>2</sup>	95.2	40.7	72.6	-	71.5
Total third-party sales	65.5	205.4	270.9	0.0	270.9
Total sales from intergroup services	0.0	38.1	38.1	-38.1	0.0
<b>Balance sheet as at 31 December 2009</b>					
Fixed assets	2 500.4	5.8	2 506.2	0.0	2 506.2
Current assets	9.0	521.2	530.2	8.0	538.2
<b>Total assets</b>	<b>2 509.4</b>	<b>527.0</b>	<b>3 036.4</b>	<b>8.0</b>	<b>3 044.4</b>
Provisions	1.2	5.8	7.0	0.0	7.0
Other debt capital (excl. financing taxes)	68.9	117.2	186.1	0.0	186.1
Financial liabilities	1 323.1	179.2	1 502.3	0.0	1 502.3
Tax liabilities	102.3	14.0	116.3	6.9	123.2
<b>Total debt</b>	<b>1 495.5</b>	<b>316.2</b>	<b>1 811.7</b>	<b>6.9</b>	<b>1 818.6</b>
<b>Total assigned equity<sup>3</sup></b>	<b>1 013.9</b>	<b>210.8</b>	<b>1 224.7</b>	<b>1.1</b>	<b>1 225.8</b>

<sup>1</sup> Profit from letting and selling investment real estate (Real Estate division), and profit from general contracting operations (Projects & Development division) including value adjustments on development real estate

<sup>2</sup> EBIT less revaluation gains in percent of profit from operations including value adjustments on fixed assets

<sup>3</sup> Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division. Financial and tax liabilities will be assigned accordingly.

# Organisation, contacts, schedule

## Structure and addresses

### Allreal Holding AG Allreal Finanz AG

Grabenstrasse 25  
6340 Baar  
T 041 711 33 03

Allreal Office AG  
Allreal Toni AG  
Allreal Vulkan AG  
Allreal West AG  
Apalux AG

Allreal Generalunternehmung AG  
Allreal Markthalle AG

### Allreal Home AG

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Eggbühlstrasse 15  
8050 Zurich  
T 044 319 11 11

Eggbühlstrasse 15  
8050 Zurich  
T 044 319 11 11

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4052 Basel  
T 061 206 96 96

Zieglerstrasse 53  
3007 Bern  
T 031 917 18 88

Gaiserwaldstrasse 14  
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## Contacts

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## Schedule

Annual results 2010	24 February 2011
Annual general meeting 2011	25 March 2011
Half-year results 2011	25 August 2011









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