

2015 Half-year Report Shortform

allreal

holding

Key figures at a glance

		1 st half-year 2015 resp. 30.06.2015*	1 st half-year 2014 resp. 31.12.2014*	Change in % ¹
Group				
Total sales ²	CHF million	395.5	567.7	-30.3
Operating profit (EBIT) incl. revaluation gains	CHF million	103.7	105.5	-1.7
Net profit incl. revaluation effect	CHF million	67.2	65.2	+3.1
Operating profit (EBIT) excl. revaluation gains	CHF million	93.2	93.1	+0.1
Net profit excl. revaluation effect	CHF million	59.1	55.4	+6.7
Cashflow	CHF million	14.0	120.6	-88.4
Return on equity incl. revaluation effect (annualised)	%	6.9	6.7	+0.2
Return on equity excl. revaluation effect (annualised)	%	6.4	6.0	+0.4
Equity ratio on cut-off date	%	47.3	47.6	-0.3
Net gearing ³ on cut-off date	%	90.4	87.9	+2.5
Average interest rate on financial liabilities on cut-off date	%	2.34	1.93	+0.41
Average duration of financial liabilities	months	58	50	+8
Sales Projects & Development division	CHF million	303.8	489.6	-37.9
Earnings from Projects & Development division ⁴	CHF million	36.1	63.0	-42.7
Operating margin Projects & Development division ⁵	%	16.6	50.2	-33.6
Employees on cut-off date	number of full-time equivalents	330	348	-18
Share				
Earnings per share incl. revaluation effect	CHF	4.22	4.09	+3.2
Earnings per share excl. revaluation effect	CHF	3.71	3.48	+6.6
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	128.00	129.10	-0.9
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	120.95	122.55	-1.3
Share price on cut-off date	CHF	129.00	137.10	-5.9
Valuation on cut-off date				
Market capitalisation ⁶	CHF million	2 049.7	2 185.5	-6.2
Enterprise value (EV) ⁷	CHF million	3 787.0	3 903.9	-3.0

* 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 30.06.2015 resp. 31.12.2014.

¹ Changes in quantum and percentage values shown as absolute difference

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

³ Financial liabilities minus cash as percentage of equity

⁴ Income from realisation Projects & Development, sales development, capitalised company-produced assets and diverse income minus direct expenses for realisation Projects & Development and sales development

⁵ EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity (balance of operating income, direct operating expenses, capitalised company-produced assets and earnings from sale of investment real estate)

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

		1 st half-year 2015 resp. 30.06.2015*	1 st half-year 2014 resp. 31.12.2014	Change in % ¹
Yield-producing properties				
Residential real estate	number	19	20	-1
Commercial real estate	number	43	44	-1
Market value on cut-off date	CHF million	3 439.3	3 509.6	-2.0
Average market value by object	CHF million	55.5	54.8	+1.3
Rental income from investment real estate	CHF million	88.5	74.6	+18.6
Vacancy rate ²	%	7.6	5.6	+2.0
Real estate expenses	CHF million	-15.9	-10.9	+45.9
Real estate expenses	in % of rental income	18.0	14.6	+3.4
Gross yield ³	%	5.2	5.7	-0.5
Net yield ⁴	%	4.2	4.8	-0.6
Real estate under construction				
Buildings	number	2	1	+1
Market value on cut-off date	CHF million	33.8	4.0	-
Investment volume	CHF million	96.0	23.0	-
Real estate for development				
Cost value land reserves on cut-off date	CHF million	40.4	39.0	+3.6
Estimated investment volume land reserves	CHF million	691.0	784.0	-11.9
Cost value buildings under construction on cut-off date	CHF million	200.0	167.4	+19.5
Estimated investment volume buildings under construction	CHF million	290.0	265.0	+9.4
Cost value completed buildings on cut-off date	CHF million	66.4	94.8	-30.0

* 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 30.06.2015 resp. 31.12.2014.

¹ Changes in quantum and percentage values are shown as absolute difference

² In percent of targeted rental income, cumulated at cut-off date

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

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

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Stable business development in first half of 2015

- Profitable sale of portfolio properties
- Rewarding focus on projects with good profit potential
- Secured freedom of action thanks to sound financing
- Confirmation of expectations for the 2015 financial year

Net profit excluding revaluation gains achieved in real estate and general contracting in the first half of 2015 amounted to CHF 59.1 million, 6.7% above that of the previous year. One-time profits resulting from the sale of yield-producing real estate and the steady rise in rental income contributed to the gratifying development. This result, generated in an increasingly demanding market environment, substantiates both the company's operating strength and its earning power.

In the period under review, the overall positive value adjustment of investment real estate resulted in net profit including revaluation gains of CHF 67.2 million, 3.1% above that reported the previous year.

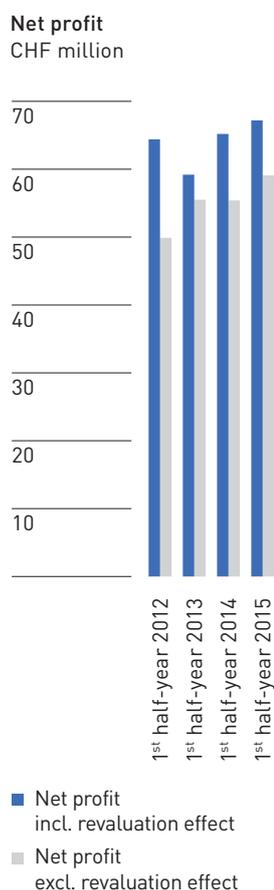
In the first six months of 2015, revenue derived from the rental and management of properties and from completed project volume represents a total performance of CHF 395.5 million (1st half 2014: CHF 567.7 million). The 30.3% decline compared to the comparable period the previous year is due to the Project & Development division's restriction to projects with a sound profit potential and the connected decline in project volume.

The company managed by CEO Roger Herzog since 1 May 2015 with branches in Basel, Bern, Cham, St. Gallen and Zurich engaged a total of 351 employees (31 December 2014: 376). By means of natural fluctuation, the number of full-time positions in the period under review declined by 5% to 330.

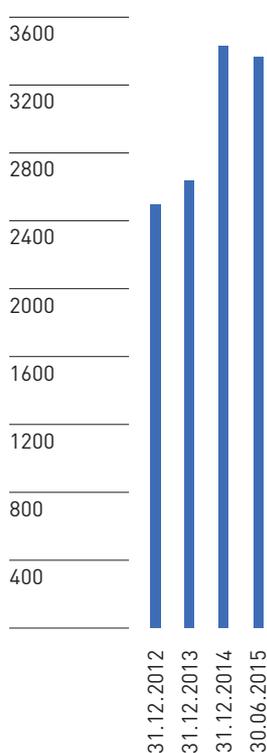
Real Estate division

Owing to the previous years' growth in the portfolio of yield-producing properties, rental income in the first half of 2015 increased significantly by 18.6% to CHF 88.5 million (1st half 2014: CHF 74.6 million). Properties which in the first half of 2015 affected net income the first time for an entire reporting period have made a significant contribution to the vigorous growth. These properties include the residential complexes Eikenøtt in Gland VD and Favrehof in Wallisellen, Toni-Areal in Zurich-West, Richtiring office building in Wallisellen let to UPC Cablecom, and the commercial properties Lilienthal in Opfikon and Herostrasse in Zurich Altstetten.

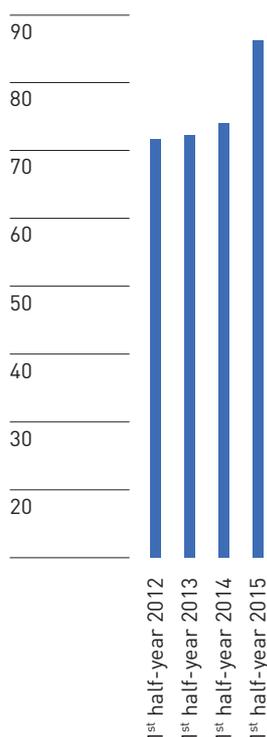
The cumulative vacancy rate decreased in the period under review by 0.3 percentage points to 7.6% of target rental income. The reduction remained low despite successful re-letting and the sale of a mostly vacant commercial property in Zurich Oerlikon because the first-time rental of residential apartments in Zurich-West was slow, and the reduction of vacancies in several commercial properties in the Zurich metropolitan area has not been fully implemented. Owing to ongoing negotiations with several interested parties, Allreal expects the vacancy rate to probably decrease in the second half of 2015.



Investment real estate
CHF million



Income from investment real estate
CHF million



Real-estate expenses in the first half of 2015 amounted to CHF 15.9 million, or 18.0% of total rental income. The increase over the comparable period the previous year reflects mainly the implementation of structural measures made in view of successful re-letting and first-time letting. The largest share applied to renovation measures connected with the properties on 309 Hardstrasse (Escher-Wyss-Areal) and 22/24 Kalchbühlstrasse in Zurich Wollishofen.

Owing to higher real-estate expenses and the vacancy-related losses of income, net yield in the first half of 2015 decreased by 4.2% compared to the previous year.

Hammer Retex reported earnings for the first half of 2015 of CHF 3.2 million (1st half 2014: CHF 3.5 million). The company managed 40% of Allreal's portfolio in terms of market value of the yield-producing properties.

Two yield-producing properties were sold in the period under review. The profit resulting from the sale of a residential property in Effretikon to a private investor and a commercial building in Zurich Oerlikon to the City of Zurich amounted to CHF 18.4 million, 26% above the balance sheet market value.

In the first half of 2015, no additions were recorded to the portfolio of yield-producing properties. On the cut-off date, the portfolio comprised 19 residential and 43 commercial properties at an average market value of CHF 55.5 million.

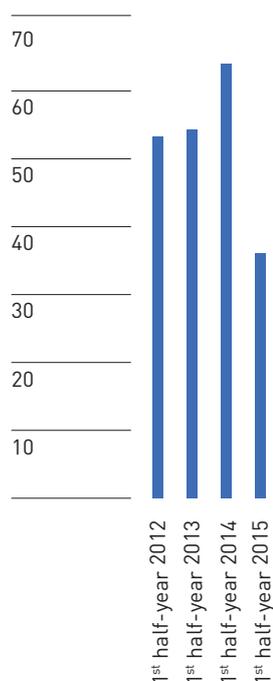
At the end of April, on Schiffbauplatz, a part of the Escher-Wyss-Areal, construction began on an office building with over 10,000 square metres of useful space at an investment volume of CHF 73 million. On 30 June 2015, the project from Allreal's own development was transferred to the real estate under construction portfolio. Consequently, on the cut-off date, the portfolio comprised two projects with a total investment volume of CHF 96 million and a value of CHF 33.8 million.

The valuation of the 62 yield-producing properties and 2 investment properties under construction by an external estimator as at 30 June 2015 resulted in a positive total value adjustment of CHF 10.5 million. Of this amount, CHF 2.0 million apply to yield-producing properties and CHF 8.5 million to real estate under construction.

The value of the investment real estate portfolio on the cut-off date amounted to CHF 3.47 billion (31.12.2014: CHF 3.51 billion). The yield-producing properties represent a market value of CHF 3.44 billion and investment real estate under construction CHF 0.03 billion.

Earnings from Projects & Development

CHF million



Operating result excluding revaluation gains (EBIT) reported by the Real Estate division for the period under review amounts to CHF 88.3 million (1st half 2014: CHF 62.4 million), and the share in the Group's operating result was a high 94.2% (1st half 2014: 64.4%).

Projects & Development division

Profitability-raising measures introduced in the Realisation department resulted in 13% higher earnings from realisation in general contracting (third-party projects) amounting to CHF 26.0 million compared to the previous year. In contrast, earnings generated from the sale of development real estate amounted to only CHF 3.6 million. The significantly higher value of CHF 28.3 million reported the previous year was characterised by the gainful sale of a large development property in Wallisellen to an institutional investor. Consequently, earnings from general contracting in the first half of 2015 decreased by 42.7% to CHF 36.1 million (1st half 2014: 63.0 million).

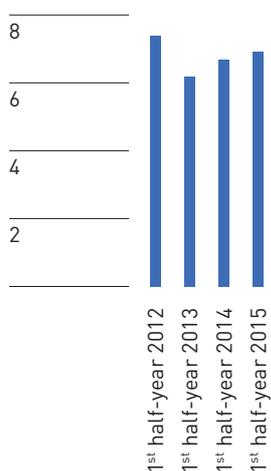
Despite lower operating expenses compared to the first half of 2014, the department's operating result (EBIT) of CHF 6.0 million is reported significantly below that of the previous year (1st half 2014: CHF 31.6 million). Profits accrued in the second half of 2015 resulting from the sale of condominiums in the Guggach project will show a balancing effect on both EBIT and earnings from general contracting.

The Project Development department contributes significantly toward the department's earnings and to the entire company by developing projects both for sale to third parties and for the own portfolio. Projects taken to the construction stage and transferred to the Realisation department include the commercial building on Schiffbauplatz in Zurich-West, a residential and commercial building designated for an investor in Romanshorn and a residential complex comprising 18 condominiums in Steinen.

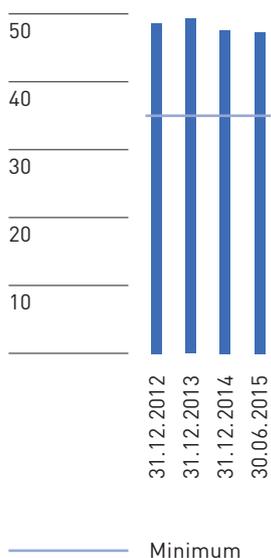
Following the legally binding adoption of the Bülach Nord layout plan, Allreal exercised an option to acquire a segment of the Bülachguss site with effect from 1 July 2016. Based on the existing urban planning reference project for the site measuring 55,000 square metres and starting in the second half of 2016, Allreal plans to implement an urban development comprising 450 rental apartments and condominiums plus commercial and trade areas representing an investment volume of CHF 300 million. In addition, amongst others, the following projects were advanced: Kirschblütenweg in Basel, Bäuler-Areal in Rümlang, Neuwisen-Areal in Dielsdorf, Jungholz/Neunbrunnen-Areal in Zurich Oerlikon und Delta-Areal in Solothurn. Moreover, in the period under review the Project Development department won three investor and overall performance competitions.

The lower number of own projects implemented in the period under review and the consistent restriction to third-party projects representing predictable risks and sound profit expectations resulted in an expected 37.9% decline in completed projects to CHF 303.8 million.

Return on equity (RoE)
incl. revaluation effect
in percent



Equity ratio
in percent



Of the project volume processed in the first half of 2015, CHF 224 million applied to third-party projects, CHF 36 million to development projects for sale to third parties, and CHF 44 million to projects designated for Allreal's own portfolio. The share of newly constructed buildings was 76.4% and that of refurbishment and conversion projects 23.6%. In terms of geographic distribution, Zurich represented 84.2%, Cham 8.4%, St. Gallen 3.2%, Basel 2.7% and Bern 1.5%. About 100 buildings on average were under construction in the period under review. The secured order backlog on the cut-off date amounted to CHF 895 million.

In addition to his function as Chief Executive Officer, Roger Herzog was appointed head of the Realisation department.

In the period under review, 20 condominiums from own development and realisation were sold for a total of CHF 31.9 million. Consequently, the result from the sale of development real estate is considerably lower than that reported the previous year, which was characterised by the sale of a residential and a commercial building (1st half 2014: 47 units/CHF 182.8 million). Transfers of ownership and occupation of the first of 197 apartments of the Guggach complex in Zurich Unterstrass are scheduled to start in November 2015. In this connection, substantial profits are expected from the sale of the apartments which will show a positive effect on the Project & Development division's results.

Transfer of ownership of the last apartment in the Stockenstrasse project in Kilchberg ZH was carried out in the period under review. As a result, on the cut-off date, a total of 118 residential units in six projects, 36 of them ready for occupation, were for sale.

In the first half of 2015, the Projects & Development division's share in the Group's net operating result was 5.8% (1st half 2014: 35.6%).

Financing

Financial debt of CHF 1.75 billion as at 30 June 2015 remained unchanged to that on the cut-off date the previous year as the income resulting from the divestment of two yield-producing properties served as compensation for the profit distribution to shareholders of CHF 87.7 million.

Two debenture bonds totalling CHF 220 million issued in March 2015 permit both the financing of ongoing own projects and the acquisition of further properties and parcels of land. Interest on the bonds is 0.75% and 1.375% with a time to maturity of six years (CHF 120 million) and ten years (CHF 100 million), respectively.

Financial expenditure for interest rate swaps rose by CHF 2.4 million due to the introduction of negative interest rates in Switzerland in the period under review. Related to this was the rise in the average interest rate for debt by 0.41 percentage points to 2.34%. As at 30 June 2015, the average fixed interest period was 58 months (31.12.2014: 50 months).

With open credit lines at short call of CHF 673 million, debt capacity on the cut-off date amounted to approximately CHF 1.4 billion, providing Allreal with the necessary security and flexibility to finance ongoing business and take advantage of opportunities.

As at 30 June 2015, equity ratio amounted to 47.3% and net gearing to 90.4% (31.12.2014: 47.6%/87.9%). Return on equity excluding revaluation gains in the period under review increased by 0.4 percentage points to 6.4% compared to the previous year. As a result of the lower share price, market capitalisation fell by 6.2% to CHF 2 049.7 million (31.12.2014: CHF 2 185.5 million).

Outlook

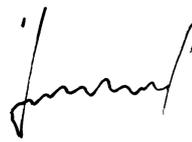
It has become increasingly demanding within the parameters of the current economic situation to bring down the vacancy rate as targeted, to consolidate the real estate portfolio which was expanded strongly in 2013 and 2014, and to improve the Project & Development division's earning power. However, Allreal's tried-and-tested combination of a stable-income real-estate portfolio with the activities of a general contractor connected with a broad range of services and the company's financial power creates interesting possibilities to be taken advantage while carefully evaluating the related risks.

Allreal's Board of Directors and Group Management expect business activity in the second half year of 2015 to remain stable. The company therefore anticipates operating net profit for the entire 2015 financial year to compare to at least that of 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 sound financial results and our shareholders for their trust and support.



Dr Thomas Lustenberger
Chairman



Roger Herzog
Chief Executive Officer

Consolidated semi-annual financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	1 st half-year 2015 reviewed	1 st half-year 2014 reviewed
Income from renting investment real estate	88.5	74.6
Income from real estate management services	3.2	3.5
Income from realisation Projects & Development	223.7	281.7
Income from sales Development	31.9	182.8
Diverse income	0.1	1.0
Operating income	347.4	543.6
Direct expenses for rented investment real estate	-15.9	-10.9
Direct expenses from realisation Projects & Development	-197.7	-258.7
Direct expenses from sales Development	-28.3	-154.5
Direct operating expenses	-241.9	-424.1
Personnel expenses	-28.8	-29.0
Other operating expenses	-7.1	-7.7
Operating expenses	-35.9	-36.7
Capitalised company-produced assets	6.4	10.7
Earnings from sale of investment real estate	18.4	0.9
Higher valuation of yield-producing properties	35.5	31.0
Lower valuation of yield-producing properties	-33.5	-21.2
Higher valuation of investment real estate under construction	8.5	5.6
Lower valuation of investment real estate under construction	0.0	-3.0
Earnings from revaluation of investment real estate	10.5	12.4
EBITDA	104.9	106.8
Depreciation other property, plant and equipment	-0.2	-0.3
Amortisation intangible assets	-1.0	-1.0
Operating profit (EBIT)	103.7	105.5
Finance income	0.9	0.2
Finance expenses	-18.8	-19.6
Net profit before tax	85.8	86.1
Tax expenses	-18.6	-20.9
Net profit	67.2	65.2
Items subsequently restated in profit or loss statement:		
Valuation of financial instruments	-7.2	-20.5
Deferred taxes resulting from valuation of financial instruments	1.6	4.5
Items not subsequently restated in profit or loss statement:		
Changes in employee benefits	1.5	-3.7
Deferred taxes from changes in employee benefits	-0.3	0.8
Other comprehensive income	-4.4	-18.9
Total comprehensive income	62.8	46.3
Earnings per share in CHF	4.22	4.09
Diluted earnings per share in CHF	4.23	3.97

Consolidated balance sheet

CHF million	30.06.2015 reviewed	31.12.2014 audited
Investment real estate	3 439.3	3 509.6
Investment real estate under construction	33.8	4.0
Other property, plant and equipment	1.7	1.6
Financial assets	148.6	142.5
Intangible assets	0.9	1.9
Deferred tax assets	32.3	31.7
Non-current assets	3 656.6	3 691.3
Development real estate	306.8	301.2
Trade receivables	74.2	75.8
Other receivables	5.4	8.0
Cash	17.4	31.9
Current assets	403.8	416.9
Assets	4 060.4	4 108.2
Share capital	797.1	797.1
Capital reserves	232.7	320.2
Treasury shares	-7.3	-0.1
Retained earnings	899.5	836.8
Equity	1 922.0	1 954.0
Long-term borrowings	747.4	650.1
Deferred tax liabilities	144.2	135.6
Long-term provisions	3.4	3.9
Liabilities staff pension fund	13.5	14.1
Derivative financial instruments	74.8	66.7
Long-term liabilities	983.3	870.4
Trade payables	76.2	79.4
Payments for development real estate	32.2	26.8
Current tax liabilities	8.5	19.6
Derivative financial instruments	0.9	1.8
Other current liabilities	24.6	46.0
Short-term provisions	5.4	10.0
Short-term borrowings	1 007.3	1 100.2
Short-term liabilities	1 155.1	1 283.8
Liabilities	2 138.4	2 154.2
Equity and liabilities	4 060.4	4 108.2

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings			Total
				Hedging reserves	Revaluation reserves	Other retained reserves	
As at 1 January 2014	797.1	407.7	-4.3	-26.8	92.3	703.3	1 969.3
Net profit						65.2	65.2
Valuation of financial instruments				-16.0			-16.0
Changes in employee benefits						-2.9	-2.9
Total comprehensive income				-16.0		62.3	46.3
Purchase treasury shares			-8.0				-8.0
Sale treasury shares			11.1			-0.1	11.0
Pay-out of reserves from capital contributions		-87.6					-87.6
Share-based reimbursement			0.1				0.1
Reclassification					9.8	-9.8	0.0
As at 30 June 2014 (reviewed)	797.1	320.1	-1.1	-42.8	102.1	755.7	1 931.1
Net profit						39.2	39.2
Valuation of financial instruments				-7.8			-7.8
Changes in employee benefits						-9.6	-9.6
Total comprehensive income				-7.8		29.6	21.8
Purchase treasury shares			-7.0				-7.0
Sale treasury shares			7.9				7.9
Creation of shares from convertible bond	0.0	0.1					0.1
Share-based reimbursement			0.1				0.1
Reclassification					-17.0	17.0	0.0
As at 31 December 2014 (audited)	797.1	320.2	-0.1	-50.6	85.1	802.3	1 954.0
Net profit						67.2	67.2
Valuation of financial instruments				-5.6			-5.6
Changes in employee benefits						1.2	1.2
Total comprehensive income				-5.6		68.4	62.8
Purchase treasury shares			-17.1				-17.1
Sale treasury shares			9.8			-0.1	9.7
Pay-out of reserves from capital contributions		-87.5					-87.5
Share-based reimbursement			0.1				0.1
Reclassification					19.3	-19.3	0.0
As at 30 June 2015 (reviewed)	797.1	232.7	-7.3	-56.2	104.4	851.3	1 922.0

Consolidated cash flow statement

CHF million	1 st half-year 2015 reviewed	1 st half-year 2014 reviewed
Earnings before tax	85.8	86.1
Net financial expense	17.9	19.4
Earnings from revaluation of investment real estate	-10.5	-12.4
Depreciation other property, plant and equipment	0.2	0.3
Depreciation intangible assets	1.0	1.0
Earnings from sale of investment real estate	-18.4	-0.9
Capitalisation of company-produced assets in development real estate	-4.7	-5.9
Share-based reimbursement	0.1	0.1
Change in pension fund obligations affecting net income	0.8	-0.1
Other items	1.1	1.3
Change in development real estate	-0.1	88.3
Change in trade receivables	-3.5	-25.0
Change in other receivables	2.8	0.8
Change in provisions	0.2	0.2
Change in trade payables	-3.2	-8.1
Change in down payments for development real estate	5.4	-1.6
Change in other current liabilities	-23.3	13.3
Cost of finance paid	-20.0	-14.3
Financial income received	0.9	0.2
Income tax paid	-18.5	-22.1
Cash flow from operating activities	14.0	120.6
Acquisition of investment real estate	-12.7	-15.2
Proceeds from sale of investment real estate	88.2	6.8
Investment in investment real estate under construction	-6.0	-148.3
Divestment of investment real estate under construction	0.0	7.8
Acquisition of other property, plant and equipment	-0.3	-0.3
Divestment of other fixed assets	0.0	0.0
Increase financial assets	-11.3	-3.8
Decrease in financial assets	4.2	0.9
Cash flow from investing activities	62.1	-152.1
Increase in borrowings	95.0	160.0
Decrease in borrowings	-311.9	-161.9
Issue of bond loan	221.1	124.6
Purchase treasury shares	-17.1	-8.0
Sale treasury shares	9.8	11.1
Payout of reserves from capital contributions	-87.5	-87.6
Cash flow from financing activities	-90.6	38.2
Change in cash	-14.5	6.7
Cash at 1 January	31.9	25.0
Cash at 30 June	17.4	31.7

Additional information

Information on investment real estate properties

	City of Zurich		Rest of Canton Zurich		Other regions		Total real estate	
	2015*	2014*	2015*	2014*	2015*	2014*	2015*	2014*
Residential real estate								
Number	5	5	10	11	4	4	19	20
Living space 000 m ²	20	20	86	88	18	18	124	126
Vacancy rate ¹ %	16.4	19.7	3.0	2.6	5.0	0.9	6.1	6.1
Rental income CHF million	2.9	2.3	10.3	8.5	2.4	1.9	15.6	12.7
Earnings on property ² CHF million	2.6	2.1	9.0	7.6	2.1	1.5	13.7	11.2
Gross yield %	3.9	3.9	4.7	4.8	5.0	5.9	4.6	4.7
Net yield ³ %	3.5	3.5	4.1	4.3	4.3	4.7	4.0	4.2
Acquisition value CHF million	120.4	119.0	331.1	336.9	84.2	84.2	535.7	540.1
Market value CHF million	153.9	148.6	461.6	447.2	100.3	96.7	715.8	692.5
Average market value by property CHF million	30.8	29.7	46.2	40.7	25.1	24.2	37.7	34.6
Change in market value ⁴ CHF million	3.9	-0.2	20.8	4.1	3.7	0.4	28.4	4.3
Commercial real estate								
Number	21	22	14	14	8	8	43	44
Floor space 000 m ²	317	344	177	177	59	59	554	580
Vacancy rate ¹ %	7.4	4.5	11.2	9.2	2.2	2.4	8.0	5.5
Rental income CHF million	43.3	36.6	20.6	16.3	9.0	9.0	72.9	61.9
Earnings on property ² CHF million	33.1	33.2	17.8	14.1	8.0	5.2	58.9	52.5
Gross yield %	5.2	6.0	5.3	5.9	5.6	5.6	5.3	5.9
Net yield ³ %	4.0	5.4	4.6	5.1	5.0	3.2	4.3	5.0
Acquisition value CHF million	1 611.3	1 705.5	773.2	770.9	334.1	333.4	2 718.6	2 809.8
Market value CHF million	1 648.7	1 727.6	759.7	769.8	315.1	319.7	2 723.5	2 817.1
Average market value by property CHF million	78.5	78.5	54.8	54.8	39.4	40.0	63.3	64.0
Change in market value ⁴ CHF million	-8.6	5.1	-12.5	2.6	-5.3	-2.2	-26.4	5.5
Investment real estate under construction								
Number	2	1	-	-	-	-	2	1
Land area 000 m ²	13	2	-	-	-	-	13	2
Acquisition value CHF million	26.0	4.7	-	-	-	-	26.0	4.7
Market value CHF million	33.8	4.0	-	-	-	-	33.8	4.0
Change in market value ⁴ CHF million	8.5	5.6	-	-3.0	-	-	8.5	2.6
Investment volume CHF million	96.0	23.0	-	-	-	-	96.0	23.0

* Should no further particulars be given, values referring to the income statement concern the 1st half-year, and balance sheet values the cut-off date on 30.06.2015 or 31.12.2014.

¹ In percent of target rental income, cumulative as at cut-off date

² Rental income minus real estate expenses

³ Rental earnings in percent of continued market value on 1 January

⁴ From revaluation in first half-year 2015 or 2014 respectively

Key figures of Allreal share

		1 st half-year 2015 resp. 30.06.2015	1 st half-year 2014 resp. 31.12.2014
Issued share capital on cut-off date	CHF million	797.1	797.1
Authorised capital on cut-off date	CHF million	100.0	100.0
Conditional capital on cut-off date	CHF million	134.8	134.8
Issued shares on cut-off date	number	15 942 821	15 942 821
Treasury shares on cut-off date	number	53 823	1 568
Outstanding shares on cut-off date ¹	number	15 888 998	15 941 253
Outstanding shares on average ²	number	15 911 213	15 924 314
Share price high	CHF	128.10	138.20
Share price low	CHF	150.20	120.20
Share price on cut-off date	CHF	129.00	137.10
Market capitalisation on cut-off date ³	CHF million	2 049.7	2 185.5
Average trading volume per day (on exchange)	number shares	17 829	12 587

¹ Number of issued shares minus treasury shares

² Average number of shares outstanding according to IAS 33

³ Share price on cut-off date multiplied by the number of outstanding shares on cut-off date

Share statistics

Share type	Registered share
Par value	CHF 50
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW

Shareholder structure as at 30 June 2015

Number of shares	Number of shareholders	Number of shares	%
>478 284 shares (>3%)	8	5 489 753	34.4
100 001–478 284 shares	17	3 445 623	21.6
10 001–100 000 shares	115	2 894 987	18.2
1001–10 000 shares	397	1 126 609	7.1
1–1000 shares	2 770	680 037	4.2
Total registered	3 307	13 637 009	85.5
Not registered		2 305 812	14.5
Total shares		15 942 821	100.0

54.8% of share capital is held by pension funds and insurance companies and 7.9% by individual persons. A further 22.8% is held by legal entities as well as funds, foundations and banks. 14.5% of share capital is not registered in the share register. 6.6% of share capital is held by non-Swiss shareholders (registered).

Structure, Contacts and Schedule

Structure and Addresses

Allreal Holding AG
Allreal Finanz AG
Grabenstrasse 25, 6340 Baar

Allreal Home AG
Allreal Office AG
Allreal Toni AG
Allreal Vulkan AG
Allreal West AG
Apalux AG
Hammer Retex AG
Eggbühlstrasse 15, 8050 Zurich

Allreal Generalunternehmung AG
Eggbühlstrasse 15, 8050 Zurich
Viaduktstrasse 42, 4051 Basel
Zieglerstrasse 53, 3007 Bern
Sinslerstrasse 67, 6330 Cham
Gaiserwaldstrasse 14, 9015 St. Gallen

Hammertor AG
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Sinslerstrasse 67, 6330 Cham

The interactive online version of this half-year report is available at <http://ir.allreal.ch>.

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Schedule

2015 Annual results
1 March 2016

2016 Annual shareholders'
meeting
15 April 2016

2016 Half-year results
30 August 2016

Share register

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changes and other changes
in the share register lies with:

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