

Information for investors

2018 Financial year

Status October 2019

allreal

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Overview

Allreal Group

Allreal combines a stable-income real estate portfolio with the activities of a general contractor (development and realisation).

Allreal covers the entire value-added chain of a property by means of this business model: from development to realisation and a profitable real estate investment. The synergies resulting from the combination of the Real Estate and Projects & Development divisions benefit the customers and the company alike.

Allreal employs a staff of around 230 in Zurich, Bern and Cham.

The real estate company with operational headquarters in Zurich is active in Switzerland only. Allreal Holding AG is listed on SIX Swiss Exchange.

Financial target values

Return on equity excl. revaluation effect	> 5% p.a.
Share of residential segment in total rental earnings	> 20%
Equity ratio	> 35%
Net gearing (ratio of net financial debt and equity)	< 150%
Interest cover ratio	> 2.0
Capital gearing on investment real estate and development real estate	< 70%
Distribution yield in % of the Real Estate division's net profit (excl. revaluation effect)	≤ 100%

Business model

Real Estate

Portfolio Management
Real Estate Management
Building Management

Experience
Value creation
Expertise

Projects & Development

Development
Realisation

Key figures 2018

Group

Total sales	CHF 549.9 million
Net profit incl. revaluation effect	CHF 161.0 million
Net profit excl. revaluation effect	CHF 115.6 million
Return on equity incl. revaluation effect	7.3%
Return on equity excl. revaluation effect	5.9%
Equity ratio on cut-off date	48.1%
Average interest rate on financial liabilities on cut-off date	1.48%
Average duration of financial liability on cut-off date in months	52
Employees on cut-off date (full-time equivalents)	216

Real Estate

Yield-producing properties

Residential real estate (number)	21
Commercial real estate (number)	44
Market value on cut-off date	CHF 4 101.8 million
Rental income from investment real estate	CHF 194.8 million
share of residential	19.7%
share of office/services	60.9%
share of other usage	19.4%
Cumulated vacancy rate	2.0%
Real estate expenses in total/in percentage of rental income	CHF 22.6 million/ 11.6%
Net yield	4.4%

Investment real estate under construction

Buildings (number)	2
Market value on cut-off date	CHF 58.1 million
Estimated investment volume	CHF 120.1 million

Development real estate

Book value on cut-off date	CHF 147.6 million
Estimated investment volume	CHF 519.0 million

Projects & Development

Sales Projects & Development division	CHF 351.9 million
Earnings from Projects & Development division	CHF 52.6 million
Operating profit (EBIT)	CHF 12.1 million
Gross margin third projects	13.0%

Share

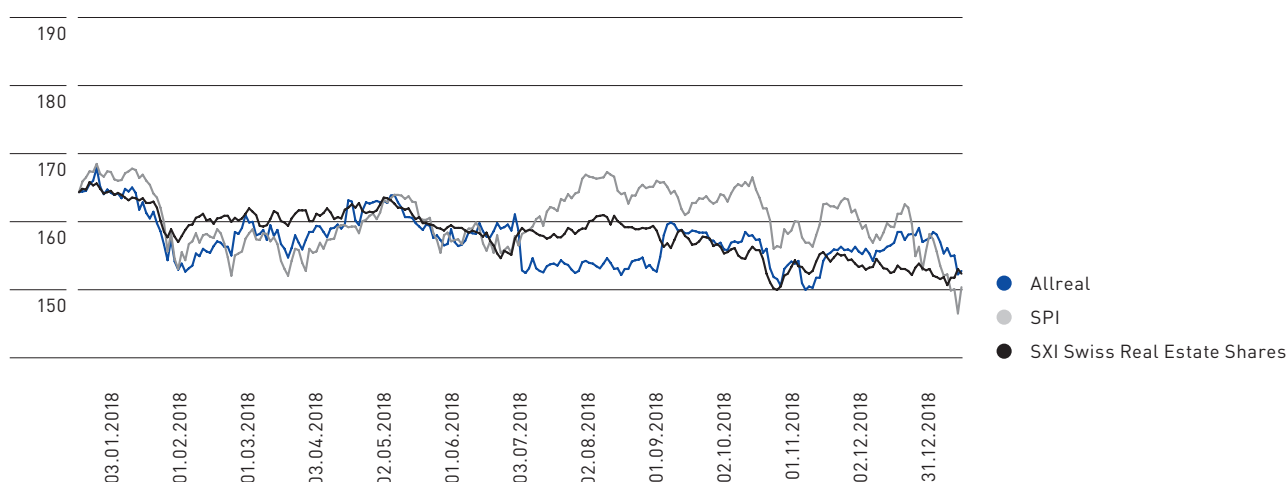
Allreal aims to provide a yield comparable to that of a direct investment in real estate. Profit distribution to shareholders corresponds to a maximum dividend pay-out ratio on the Real Estate division's entire net profit excluding revaluation effect of 100%.

Key figures 2018

Earnings per share incl. revaluation effect	CHF 10.13
Earnings per share excl. revaluation effect	CHF 7.28
Net asset value (NAV) per share before deferred tax on cut-off date	CHF 152.85
Net asset value (NAV) per share after deferred tax on cut-off date	CHF 139.65
Market capitalisation	CHF 2 432.1 million
Enterprise value	CHF 4 463.4 million
Profit distribution per share ¹	CHF 6.50
Profit distribution yield ¹	4.2%

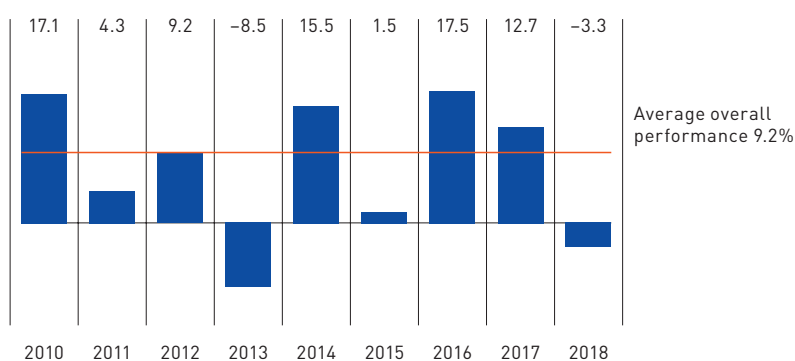
¹ Proposal of the Board of Directors to the annual general meeting of 12 April 2019

Share price (indexed) January 2018–December 2018



Overall performance

in %*



*Price change plus profit distribution plus subscription rights resulting from capital increase in percent of share price as on 1 January

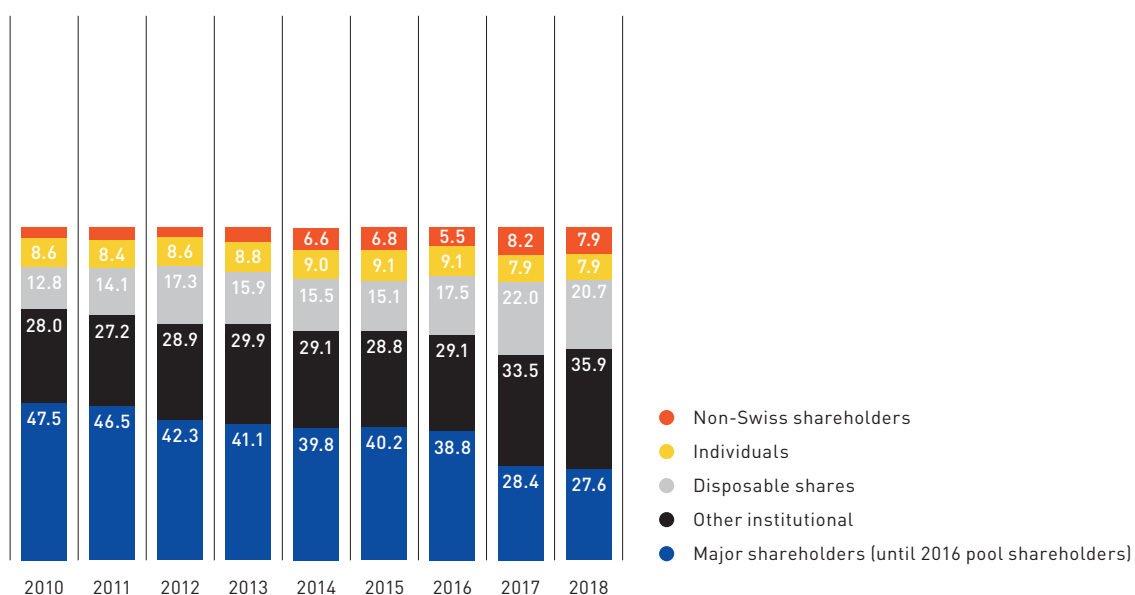
Shareholder

Shareholders > 3 percent

Helvetia Group, St. Gallen	10.6%
BlackRock Inc., USA – New York	> 5%
PKE-CPE Pension Foundation Energy, Zurich	3.8%
Swiss Mobiliar Group, Bern	3.5%
GastroSocial Pension Fund, Aarau	3.4%
Pension Fund of the Canton of Basel-Land, Liestal	3.1%
Credit Suisse Funds AG, Zurich	> 3%
Dimensional Holdings Inc. USA – Delaware	> 3%

Composition

in % of issued share capital per 31 December



Real estate market Switzerland

Economy in general

- Moderate economic growth at a slightly lower rate
- consistently positive consumer confidence
- gratifyingly robust labour market
- stable low inflation rate
- end of negative interest rates not foreseeable
- slight decline in migration balance
- stable population growth of + / - 1 percent

Real estate market

- Strong demand for yield-producing properties, land and developments
- investment real estate with low initial yields
- institutional investors, especially, operate in the market with increasing caution
- growing excess supply and a downward shift in rents for residential units outside centres and in luxury segment
- intact demand for residential ownership in the lower and middle price range
- noticeably higher interest in office space in CBDs resulting in selectively decreasing vacancies
- large regional differences in both residential and commercial markets
- tenants of commercial space take advantage of potential provided by a functioning market

General contracting market

- Pressure on price and margins remains high
- high prices for land detrimental to the development of projects serving market demand
- shift toward fewer large projects financed privately
- declining project volume resulting in more intense competition
- health and education sector plus logistics operators represent growth industries with large need for space and renewal
- specialisation and extension of scope of performance offer opportunities

Organisation chart

Allreal Group
Roger Herzog

Finance & Controlling
Thomas Wapp

Staff CEO
Hans Engel

Sales/Contracting
Peter Pantucek

**Internal owner
organisation**
Angelo Moser

Communication
Reto Aregger

Human Resources
Barbara Tomezzoli

Real Estate
Alain Paratte

**Projects &
Development**
Roger Herzog

**Portfolio
Management**
Alain Paratte

**Real Estate
Management**
Michael Oppliger

Development
Stefan Dambacher

**Realisation
Management team**

Group Management

Roger Herzog
(*1972, Swiss) Chief Executive Officer since 2015

Business economist HWV
Swiss Certified Auditor

2004–2015
Chief Financial Officer and member of the Group Management

2003
Joined Allreal Generalunternehmung AG as Head Accounting

1998–2003
Manager Auditing and Consulting of PricewaterhouseCoopers

1995–1998
Degree in Business Administration from Zurich Business School

1988–1995
Employee in foreign exchange and commercial credit divisions at Credit Suisse

Commercial apprenticeship

Thomas Wapp
(*1972, Swiss) Chief Financial Officer, member since 2017

Lic. oec.
Diploma as IFRS Accountant
Swiss Certified Auditor

2008–2016
Management functions with Züblin Immobilien Holding AG (Chief Financial Officer since September 2010)

2001–2008
Accountant of Ernst & Young AG

Graduation in Business Administration from University of Lausanne

Alain Paratte
(*1964, Swiss) Head of Real Estate, member since 2013

Graduate architect ETH/SIA,
Post-grad studies in general building management (ETH)

2009
Joined Allreal Generalunternehmung AG as Head Portfolio Management

2003–2009
Portfolio manager Turidomus real estate investment fund at Pensimo Management AG

1998–2003
Project development at Oerlikon-Bührle Immobilien AG/ Allreal Generalunternehmung AG

1996–1998
Post-graduate studies in general building management at ETH, Zurich

1992–1996
Regional planning specialist at Planpartner AG

Architecture degree from Swiss Federal Institute of Technology (ETH), Zurich

Stefan Dambacher
(*1975, Swiss) Head Development, member since 2018

Engineering degree in architecture
Executive MBA HSG
MSc in Real Estate

2010–2017
Head Project Development of Mobimo Management AG

2006–2010
Team Head Project Development of Karl Steiner AG

2003–2006
Project Head of Theo Hotz Architects, Zurich

Degree in architecture from Berlin University of the Arts

Board of Directors

Dr. Ralph-Thomas Honegger
(*1959, Swiss) Chairman,
member since 2012

Dr. rer. pol.

2002–March 2019
Chief Investment Officer and
Member of the Executive
Management of the Helvetia Group
(until 31 March 2019)

1996–2001
Various management functions
with Helvetia Patria Versicherungen
and Member of the Executive
Management Switzerland

1987–1995
Various management functions
with Patria Versicherungen

Peter Spuhler
(*1959, Swiss)
Member since 2013

Since 2018 owner and Chairman
of the Board of Directors of the
Stadler Rail Group

1989–2017
Owner, Chairman of the Board of
Directors and CEO of the Stadler
Rail Group

Board member of Rieter Holding
AG, Winterthur; and Autoneum
Holding AG, Winterthur

Board Member of Aebi Schmidt
Holding AG (Chairman),
Frauenfeld; Gleisag Gleis- und
Tiefbau AG (Chairman), Goldach;
Walo Bertschinger AG, Zurich;
and other unlisted companies

Member of LITRA (Deputy
Chairman), Bern, and numerous
other institutions

Olivier Steimer
(*1955, Swiss)
Member since 2013

lic. iur.

2002–2017 Chairman of the
Board of Directors of Banque
Cantonale Vaudoise

2001–2002
CEO Private Banking International
of the Credit Suisse Group

1997–2001
Member of the Executive Board
Private Banking of the Credit
Suisse Group

1983–1996
Various functions at the Credit
Suisse Group

Board Member of Chubb Limited,
Zurich; and Bank Lombard
Odier & Co AG, Geneva

Member of the Bank Council at
Swiss National Bank SNB (Deputy
Chairman), Zurich and Bern

Additional Functions at numerous
other institutions

Andrea Sieber
(*1976, Swiss)
Member since 2016

Lic. iur. HSG, LL.M.

Since 2003 Lawyer and partner
in Zurich-based law firm Meyer-
lustenberger Lachenal AG, Zurich

2011–January 2018
Supervisory board chairwoman
of Meyer Burger (Germany) AG,
Hohenstein-Ernstthal, Germany

All members of the Board of Directors of Allreal Holding AG are non-executive in the company and, with the exception of the disclosed mandates, they especially hold no official roles or political offices. None of the Board members in the past held operating management functions within the Allreal Group. There are two Board of Directors committees (Risk and Audit Committee, and Nomination and Compensation Committee). The Board members are appointed individually for one-year tenure which lasts until the following annual Shareholders' Meeting.

Thomas Stenz [*1959, Swiss] Member since 2016	Peter Mettler [*1960, Swiss] Member since 2018	Philipp Gmür [*1963, Swiss] Member since 2019	Jürg Stöckli [*1969, Swiss] Member since 2019
Swiss certified accountant/ auditor	Architect/Engineer HTL Postgraduate degree in Business Management/Executive MBA HSG	Ph.D. in law, LL.M. CEO of Helvetia Group since 2016	Attorney at law Apprenticeship as carpenter
Since 2014 independent business consultant	2013 Foundation of Novavest Real Estate AG; Managing Director and Board Member	2003–2016 CEO of Helvetia Switzerland and member of the Group Management Board	Executive MBA, University of St. Gallen
2002–2014 Partner of Ernst & Young AG (head Auditing department 2007–2010, Chairman 2009–2014)	2011 Foundation of Mettler2Invest AG; Managing Director and Chairman of the Board	1993–2002 Various management functions with Helvetia Insurance	2010–2019 Head of Real Estate and member of Executive Management of Swiss Federal Railways (SBB)
1978–2002 Leading functions with Arthur Andersen AG (appointed partner in 1990, Head Auditing 1999–2002)	1991–2010 Co-founder and management function at Bau-Engineering AG/ Bauengineering.com AG/ Swissbuilding Concept AG	1991–1993 Judicial clerk at the High Court of Lucerne	2007–2010 Various management functions with Privera AG
Board member of Capvis Equity Partners AG, Baar; Emasan AG (Chairman), Basel; Sandoz Family Office SA (Chairman), Pully; and four and four companies owned by the Sandoz Family Foundation.	1983–1991 Management function with several construction and real- estate companies	Member of the Board Committee of Swiss Insurance Association SIA	2001–2006 Head Legal Affairs and Procure- ment and member of the Manage- ment of SBB Real Estate
	1980–1983 Structural draughtsman/foreman at Koch-Heer & Gantenbein AG	Board member of two unlisted companies	Board member of Schweizerische Mobiliar Genossenschaft, Bern, and other unlisted companies
	Apprenticeship as structural draughtsman		
	Board member of several non-listed companies		

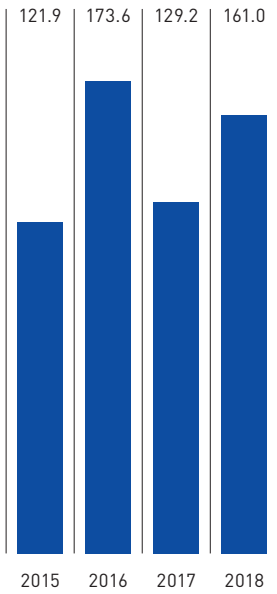
Corporate History

1970	2003	2013
Spin-off and establishment of Oerlikon-Bührle Immobilien AG as a subsidiary of Oerlikon-Bührle Holding AG; orientation towards outside clients.	Capital increase with net proceeds of CHF 115.9 million (1 for 4 purchase rights).	2.00% bond 2013–2020 of CHF 150 million.
1980–1990	2005	2014
Expansion of activities to become one of the leading general contractors in Switzerland with focus on the Greater Zurich Area and the Canton of Ticino.	Capital increase with net proceeds of CHF 154.1 million (1 for 5 purchase rights).	1.25% bond 2014–2019 of CHF 125 million.
1990	2006	2015
Acquisition of Albis Bau und Verwaltungs AG (Albis); integration of its own property management into Albis.	1.875% convertible bond 2006–2010 of CHF 175 million.	Roger Herzog appointed CEO and succeeds Bruno Bettoni.
1996	Establishment of the subsidiary Allreal Markthalle AG.	0.75% bond 2015–2021 of CHF 120 million.
Acquisition of the Uto Group and merger with Albis to form the Uto Albis Group; expansion of management activities to all of Switzerland.	2007	1.375% bond 2015–2025 of CHF 100 million.
1999	Capital increase with net proceeds of CHF 180 million (1 for 6 purchase rights).	2016
Establishment of Allreal Holding AG and the subsidiaries Allreal Finanz AG, Allreal Home AG and Allreal Office AG. Acquisition of Oerlikon-Bührle Immobilien AG by Allreal Holding AG and subsequent sale of the Uto Albis Group to Livit AG.	Establishment of the subsidiary Allreal Toni AG as well as takeover and integration of Real Estate Missionsstrasse 64 AG by Allreal Office AG.	0.625% bond 2016–2024 of CHF 150 million.
2000	2008	2017
Listing of Registered shares on the SIX Swiss Exchange.	Takeover of Apalux AG by Allreal Office AG.	0.875% bond 2017–2027 of CHF 160 million.
2002	2009	Acquisition of four commercial properties with a total useful space of 54,000 square metres from Generali Switzerland.
Takeover and integration of Juventus AG, Grundstückgesellschaft Juventus and Immobiliengesellschaft ATZ by Allreal Office AG; establishment of the subsidiaries Allreal Vulkan AG and Allreal West AG.	2.125% convertible bond 2009–2014 of CHF 200 million.	0.75% bond 2017–2026 of CHF 150 million.
	2010	2018
	Capital increase with net proceeds of CHF 225 million (1 for 5 purchase rights).	0.50% bond 2018–2023 of CHF 125 million
	2011	Sale of Hammer Retex AG active in facility management for third parties
	2.5% bond 2011–2016 of CHF 150 million.	Reduction of share capital to CHF 15,942,821 by means of a nominal value reduction to CHF 1.00 per share
	2012	2019
	Takeover of Hammer Retex Group by Allreal Holding Ltd.	0.40% bond 2019–2029 of CHF 200 million.
	Capital increase with net proceeds of CHF 265 million (1 for 6 purchase rights).	

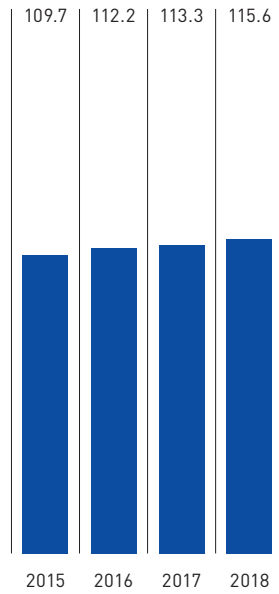
Financials

Key figures

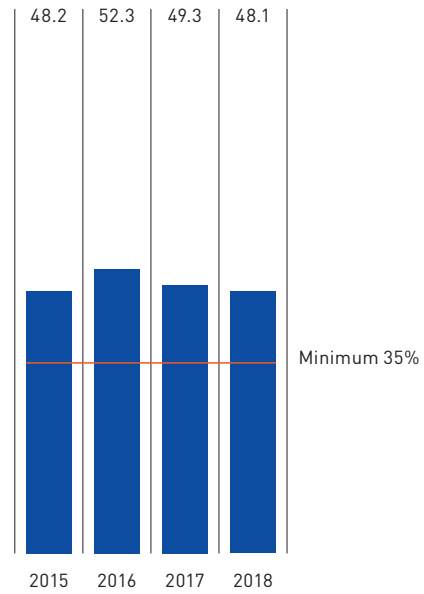
Net profit
incl. revaluation effect
in CHF million



Net profit
excl. revaluation effect
in CHF million

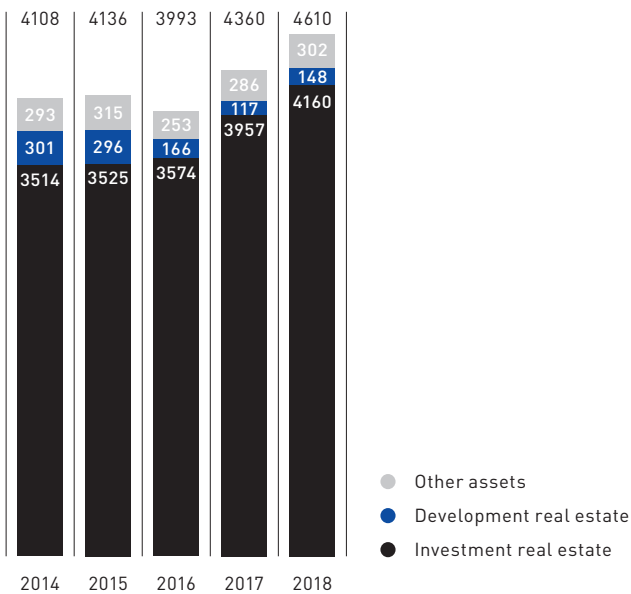


Equity ratio on cut-off date
as at 31 December
in %

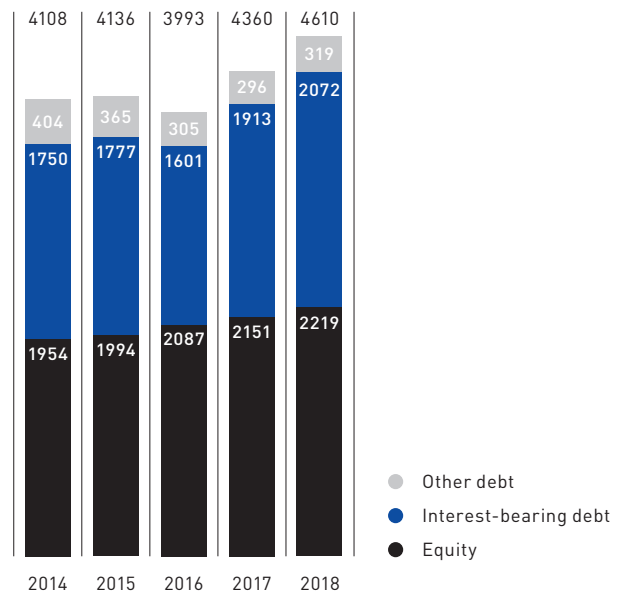


Balance sheet as at 31 December in CHF million

Assets



Liabilities

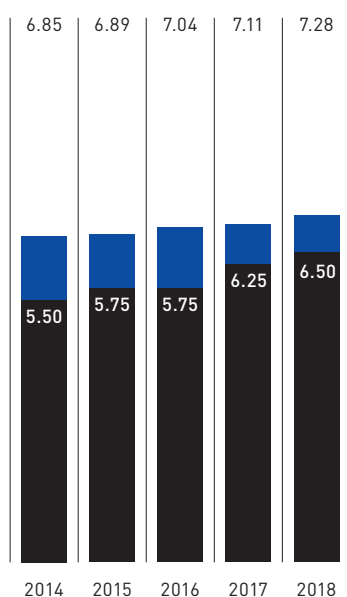


Financing structure as at 31 December 2018

Capital market (8 bonds with a total value of CHF 1080 million)	52.1%
Bank loans with short-term variable interest rates	18.9%
Fixed-rate mortgages	29.0%
Average interest rate on financial liabilities	1.48%
Average duration of financial liability	52 months
Short-term discretionary credit limit ("committed")	CHF 625 million
Debt capacity	CHF 1.3 billion
Equity ratio	48.1%
Return on equity incl. revaluation gains	7.3%
Net gearing (finance liabilities minus cash and marketable securities as percentage of equity)	91.5%
Interest coverage coefficient	6.1
Capital gearing on investment real estate and development real estate	48.1%

Share

Net profit per share (EPS)
excl. revaluation effect
in CHF



Distribution ratio
in % of the Real Estate division's net profit
(excl. revaluation effect)



- Operating EPS incl. distribution in CHF
- Distribution in CHF

Real Estate division

Active management and continuous expansion of the portfolios of residential and commercial properties secure stable and long-term value creation. Individual properties and entire real-estate portfolios are acquired, held or sold depending on market conditions and the opportunities they generate. Allreal operates its own facility management organisation that manages a substantial part of the yield-producing properties. For properties not managed itself, Allreal collaborates with companies that have strong local roots.

Allreal's investment properties are located mainly in the Zurich metropolitan area and other Swiss business centres. Residential properties account for at least 20% of total rental income.

Allreal holds the third-largest real-estate portfolio of the listed Swiss real estate companies.

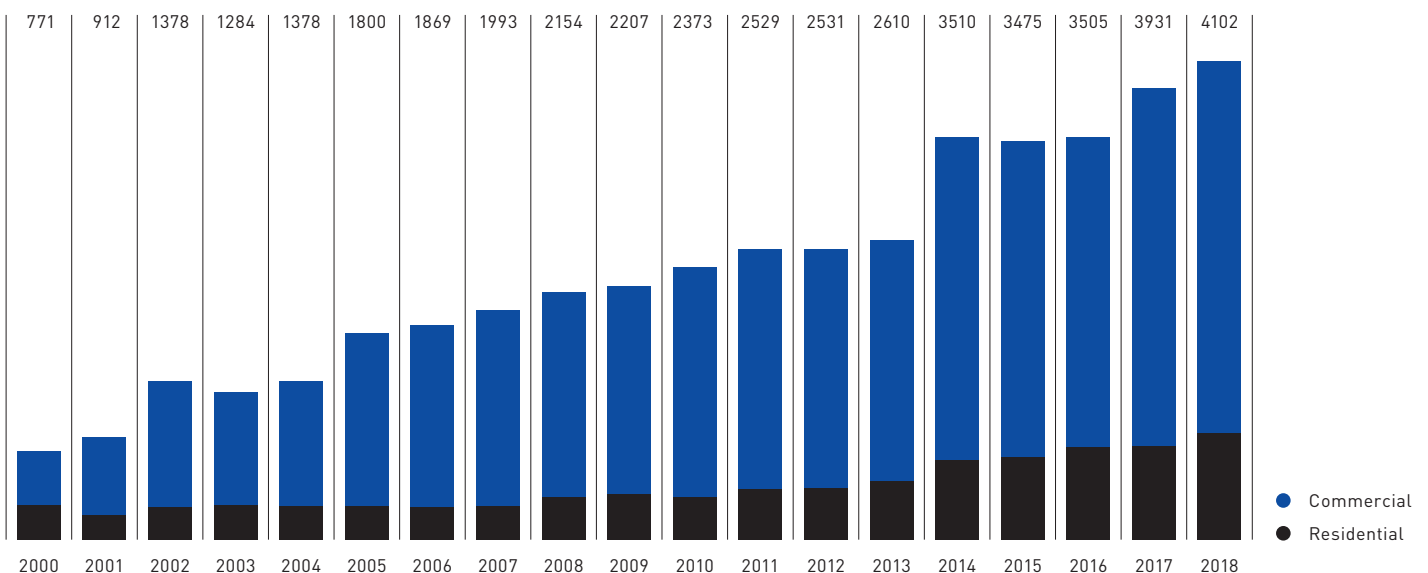
65 yield-producing properties

21 Residential properties comprising 1 448 rental units	Market value CHF 910.8 million
44 Commercial buildings with 633 548 m ² useful space	Market value CHF 3 191.0 million
Cumulated vacancy rate	2.0%
Net yield	4.4%

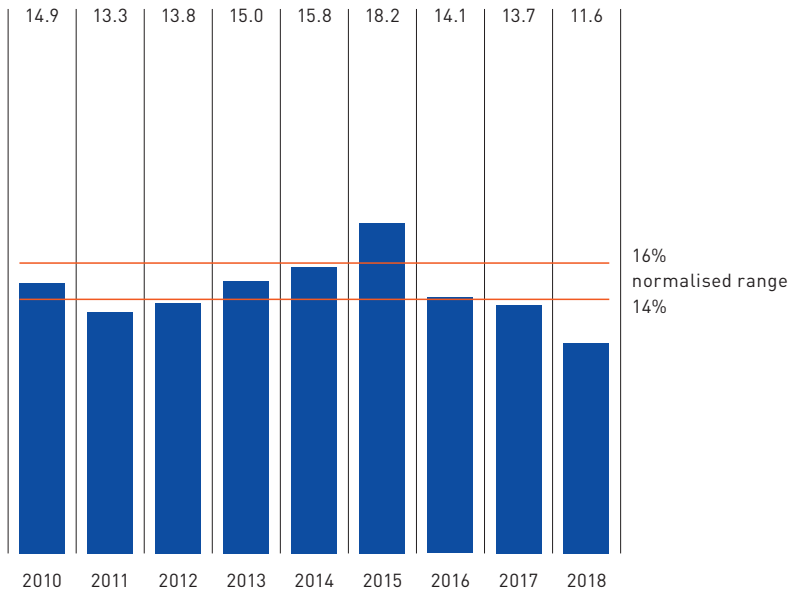
Key figures

Yield-producing properties with a market value of about CHF 4.1 billion

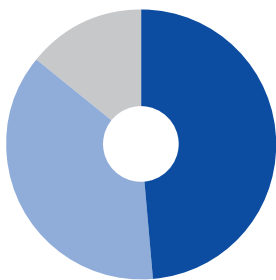
CHF million



Real estate expenses yield-producing properties
in % of rental income

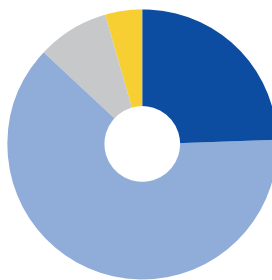


Regional distribution
of yield-producing properties
in % of market value
as at 31 December 2018



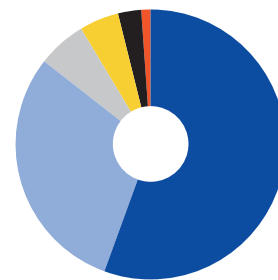
City of Zurich	48.7%
Remaining Canton Zurich	37.2%
Other regions	14.1%

Regional distribution
residential real estate
in % of market value
as at 31 December 2018



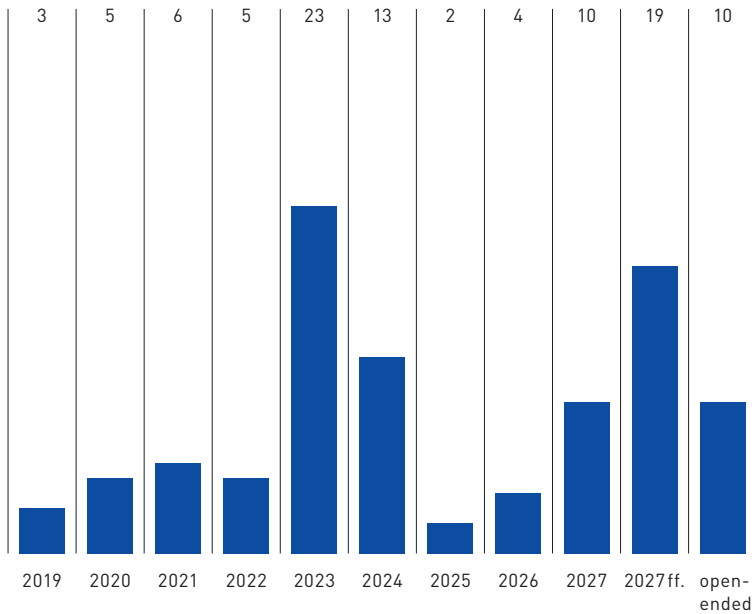
City of Zurich	24.7%
Remaining Canton Zurich	62.5%
Basel	8.4%
Vaud	4.4%

Regional distribution
commercial real estate
in % of market value
as at 31 December 2018

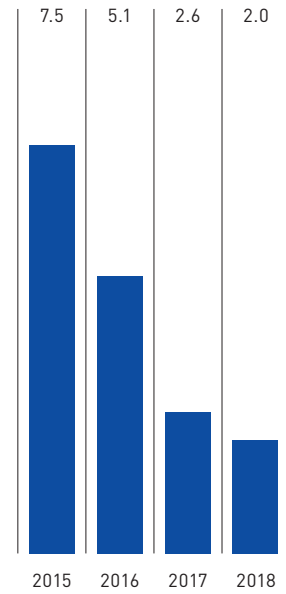


City of Zurich	55.6%
Remaining Canton Zurich	30.0%
Geneva and Vaud	5.8%
Basel	4.9%
Bern	2.7%
Zug	1.0%

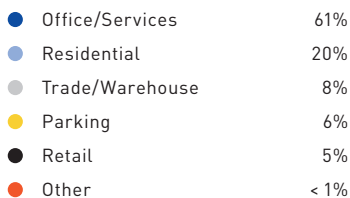
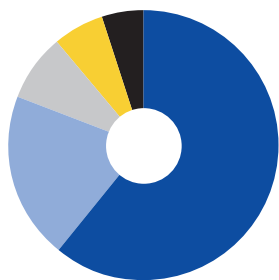
Contract end for existing leases
in percent of outstanding rental income in CHF million



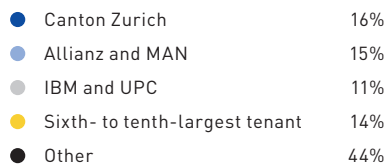
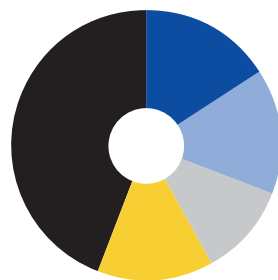
Cumulated vacancy rate
in % of targeted rental income as at 31 December



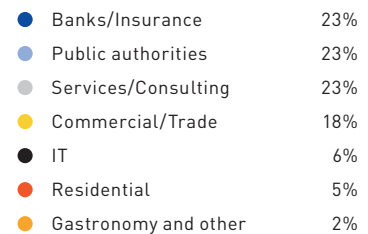
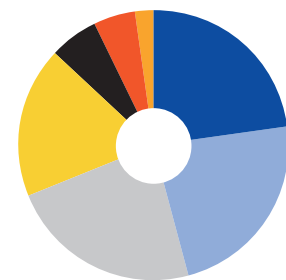
Usage mix yield-producing properties
in % of rental income 2018 (rounded)



Tenants commercial real estate
in % of rental income 2018 (rounded)



Rental agreements
by industry
in % of rental income 2018 (rounded)



Projects & Development division

The Projects & Development division provides services in development and the realisation of real estate. The division's offer comprises all services connected with the development, planning and realisation of new buildings and the conversion or renovation of buildings aimed at delivering fair market returns and the best possible added value. The Projects & Development division provides these services for third parties, for its own account (resale), or for the account of the Real Estate division.

With branches in Bern, Cham and Zurich, the Projects & Development division is one of the largest suppliers in German-speaking Switzerland.

Development

Allreal is active in the development of economically convincing and ecologically balanced solutions for existing or newly constructed properties, for individual sites or larger areas.

The Development department offers the entire range of services from one source, from the acquisition via the idea through to the final planning stage, focusing on competitive yield and the best possible added value.

The potential order volume of the projects currently under execution amounts to several hundred million francs to be realised in the coming year.

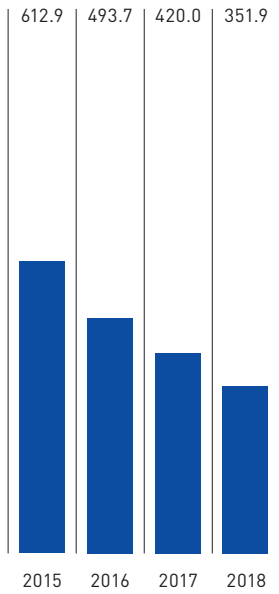
Realisation

Allreal's Realisation department is an efficient general and total contractor with own calculation, scheduling and specifications offices. The department designs and realises new buildings, conversions, refurbishments and renovations in the required quality by adhering to costs and deadlines.

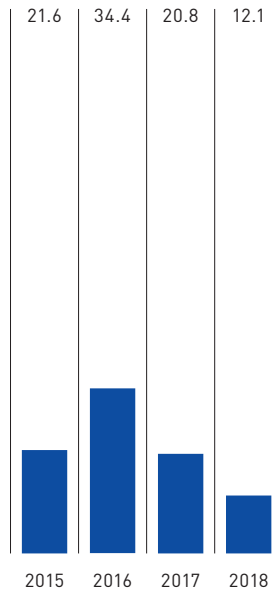
Allreal's order backlog of some CHF 657 million as at 31 December 2018 allows the Realisation department's capacity utilisation for approximately 18 months.

Key figures

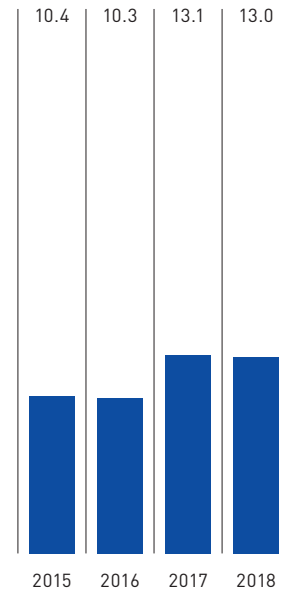
Completed project volume
in CHF million



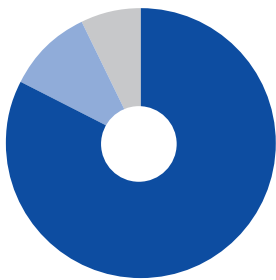
EBIT Projects & Development division
in CHF million



EBIT margin Projects & Development division
in CHF million

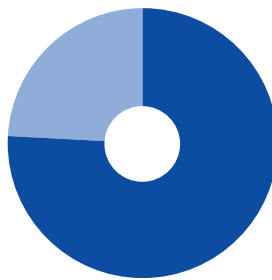


Projects for third party/own portfolio
in %
of completed project volume 2018



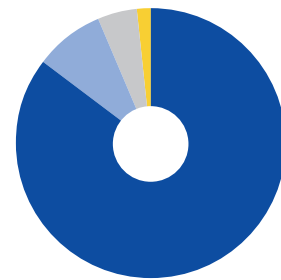
● Third-party projects	82.5%
● Own projects for portfolio	10.4%
● Own projects for sale	7.1%

Share of new construction projects/renovation
and conversion projects in %
of completed project volume 2018



● New construction	76.0%
● Renovation and conversion	24.0%

Regional distribution
in %
of completed project volume 2018



● Zurich	85.4%
● Bern	8.3%
● Cham	4.8%
● St.Gallen	1.5%

Development real estate

Location	Property	Acquisition/ project start	Area of property in m ² contaminated	Register of suspected sites	Book value CHF million as at 31.12.18	Estimated investment volume CHF million	Project status	Expected completion
Development reserves								
Dielsdorf	Neuweisen	2013	46 419	no	36.9	175.0	in planning	open
Luzern	Eggen	2018	8 386	no	33.9	70.0	in planning	open
Rümlang	Bäuler	1987	30 278	yes	16.0	100.0	in planning	open
Winterthur	Florenstrasse	2016	11 582	no	21.0	55.0	in planning	open
Zufikon	Alter Züriweg	2017	3 806	no	5.9	17.0	in planning	open
Zurich	Spiserstrasse	2018	2 195	no	22.5	47.0	in planning	open
Total development reserves					136.2	464.0		
Buildings under construction								
Bülach	Solistrasse	2011	18 586	yes	11.4	55.0	under completion	2019
Total buildings under construction					11.4	55.0		
Completed real estate								
					0.0			
Total completed real estate					0.0			
Total development real estate					147.6	519.0		

Additional information

Share

Share type	Registered share
Nominal value per share as	CHF 1
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN. S

		2018	2017	2016	2015	2014
Issued share capital on 31 December	CHF million	15.9	797.1	797.1	797.1	797.1
Approved capital on 31 December	CHF million	1.0	50.0	50.0	100.0	100.0
Conditional capital on 31 December	CHF million	2.7	134.8	134.8	134.8	134.8
Issued shares on 31 December	number	15 942 821	15 942 821	15 942 821	15 942 821	15 942 821
Treasury shares on 31 December	number	57 055	29 528	12 000	33 220	1 568
Outstanding shares on 31 December	number	15 885 766	15 913 293	15 930 821	15 909 601	15 941 253
Annual average of outstanding shares	number	15 887 988	15 928 874	15 928 818	15 907 369	15 929 684
Market price high	CHF	168.10	187.80	152.10	149.20	138.20
Market price low	CHF	149.50	146.80	128.20	126.60	120.20
Market price on 31 December (tax value)	CHF	153.10	164.80	151.30	133.60	137.10
Market capitalisation on 31 December	CHF million	2 432.1	2 622.5	2 410.3	2 125.5	2 185.5
Average trading volume per day (on-exchange)	number of shares	20 616	25 766	13 386	14 224	11 432

Valuation

Invested capital	CHF million	4 273.0	4 040.4	3 652.9	3 729.5	3 672.6
Average invested capital	CHF million	4 156.7	3 846.7	3 691.2	3 701.1	3 637.9
Return on invested capital (ROIC)	%	4.2	4.3	4.9	4.8	4.9
Average investment real estate portfolio	CHF million	4 058.3	3 765.6	3 549.9	3 519.4	3 479.7
Interest coverage ratio		6.1	6.0	4.8	4.3	4.8
Payout ratio ¹	%	94.6	98.7	98.0	95.9	107.3
Overall performance	%	-3.3	12.7	17.5	1.5	15.5
Absolute performance	%	-7.1	8.9	13.2	-2.6	11.0
Earnings yield	%	6.6	4.9	7.2	5.7	4.8
Price/earnings ratio (P/E ratio)		15.1	20.3	13.9	17.4	20.9
Market to book value		109.6	121.9	115.5	106.6	111.8
Free float	%	89.4	89.4	65.0	65.0	65.0

¹ in % of the Real Estate division's net profit (excl. revaluation effect)

Investment real estate

Yield-producing properties

		City of Zurich		Rest of canton Zurich		Other regions		Total real estate	
		2018	2017	2018	2017	2018	2017	2018	2017
Residential real estate									
Number		6	6	11	10	4	4	21	20
Living space	'000 m ²	22	22	93	86	18	18	133	126
Vacancy rate	%	0.9	2.1	4.0	1.3	1.4	2.0	2.9	1.6
Rental income	CHF million	8.3	8.1	20.5	20.5	5.0	5.0	33.7	33.6
Earnings on property	CHF million	7.6	6.6	15.5	16.6	4.2	4.1	27.4	27.3
Gross return	%	3.9	3.9	4.0	4.1	4.5	4.7	4.1	4.2
Net yield	%	3.6	3.2	3.1	3.4	3.8	3.9	3.3	3.4
Acquisition value	CHF million	144.0	143.8	375.0	331.1	84.3	84.3	603.3	559.2
Market value	CHF million	224.9	212.0	569.2	495.4	116.7	110.9	910.8	818.4
Average market value per property	CHF million	37.5	35.3	51.7	49.5	29.2	27.7	43.4	40.9
Change in market value	CHF million	12.9	6.8	28.3	1.1	5.7	4.1	46.9	12.0

Commercial real estate

Number		19	19	16	16	9	8	44	43
Floor space	'000 m ²	317	317	226	226	90	68	633.548	611
Vacancy rate	%	0.6	1.2	2.8	4.6	4.3	6.2	1.8	2.8
Rental income	CHF million	89.7	85.5	51.5	43.9	19.8	16.2	161.1	145.6
Earnings on property	CHF million	80.6	76.7	46.0	36.1	18.3	14.5	144.9	127.3
Gross return	%	5.1	5.2	5.4	5.5	5.0	5.3	5.2	5.3
Net yield	%	4.6	4.6	4.8	4.5	4.6	4.8	4.7	4.6
Acquisition value	CHF million	1 608.7	1 642.4	987.4	986.8	531.6	419.7	3 127.7	3 048.9
Market value	CHF million	1 773.6	1 758.8	956.7	961.0	460.7	393.0	3 191.0	3 112.8
Average market value per property	CHF million	93.3	92.6	59.8	60.1	51.2	49.1	72.5	72.4
Change in market value	CHF million	48.5	34.0	-4.9	-20.7	-44.1	-8.9	-0.5	4.4

Investment real estate under construction

		City of Zurich		Rest of canton Zurich		Other regions		Total real estate	
		2018	2017	2018	2017	2018	2017	2018	2017
Number		2	0	0	1	-	-	2	1
Land area	'000 m ²	9	0	0	11	-	-	9	11
Acquisition value	CHF million	47.1	0.0	0.0	27.2	-	-	47.1	27.2
Market value	CHF million	58.1	0.0	0.0	25.4	-	-	58.1	25.4
Change in market value	CHF million	14.2	5.3	0.0	0.1	-	-	14.2	5.4
Investment volume	CHF million	120.1	0.0	0.0	38.5	-	-	120.1	38.5

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Schedule

Annual general meeting 2020	24 April 2020
Half-year results 2020	26 August 2020

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