

- Gratifying 2014 half-year result
- Higher rental income from income-producing real estate
- Successful completion of several large projects
- Favourable financing as a sound basis for commercial operations
- Unchanged assessment of continued business development

Allreal reports a gratifying business development for the first half of 2014 and a correspondingly attractive result. Net income excluding revaluation effect amounts to CHF 55.4 million and remains unchanged compared to the previous year.

Due to higher revaluation gains, net income including revaluation effect amounts to CHF 65.2 million, or 10.1% above that of the previous year.

Earnings generated from the rental of income-producing properties, the maintenance of real estate and the completed project volume resulted in total earnings amounting to CHF 567.7 million (1st half 2013: CHF 612.4 million).

On the cut-off date, Allreal employed a workforce of 380 at its five locations. Within the parameters of the planned consolidation, the number of full-time positions decreased from 371 to 355.

Allreal stock with respectable total yield of 6.4%

Allreal's share closed on the cut-off date at a price of CHF 126.00, or 2% above that recorded on 31 December 2013. The overall performance of 6.4% results from the positive price change and the profit distribution of CHF 5.50 per share.

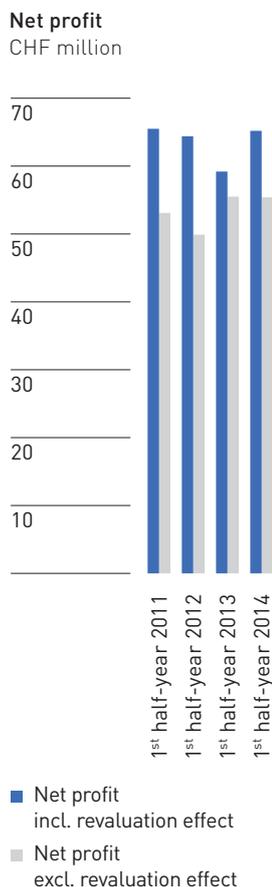
Real Estate division

Compared to the first half of 2013, rental income during the period under review grew by 2.5% to CHF 74.6 million. During the first six months, the headquarters of Allianz insurance company located in the Richti Areal in Wallisellen for the first time made a fully income-relevant contribution to growth. Without the profit-generating sale of two larger commercial buildings in the 4th quarter of 2013, the growth of rental income would have been stronger.

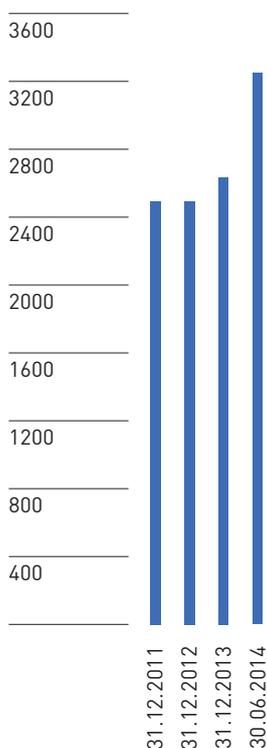
The cumulative vacancy rate in the period under review is reported at 5.6%, or 0.7% above the previous year's rate. The increase is due, especially, to vacancies experienced at the beginning of renting apartments in the Escher-Terrassen building in Zurich-West.

Real-estate expenses incurred by income-producing real estate in the first half of 2014 amounted to CHF 10.9 million, or 14.6% of rental income. The portfolio's net yield amounted to a very good 4.8% – unchanged from the previous year.

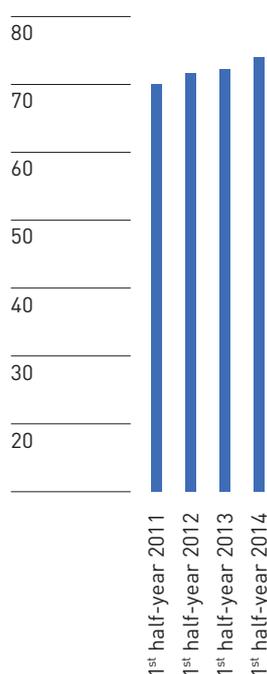
In the course of the first half of 2014, Allreal transferred the management of additional income-producing buildings to Hammer Retex. On the cut-off date, the company, which was acquired in 2012, managed 36% of Allreal's income-producing properties in terms of the portfolio's market value.



Investment real estate
CHF million



Income from investment real estate
CHF million



The portfolio of income-producing real estate grew noticeably thanks to the reclassification of four investment properties under construction. The additions concern the second stage of the Eikenøtt residential development in Gland VD, the two residential buildings Favrehof in Wallisellen ZH and Escher-Terrassen in Zurich-West as well as the Toni-Areal in Zurich-West. Transfer of the space rented by Canton Zurich was carried out on schedule with effect from 1 May 2014; the demanding settlement of the entire project's accounts is currently in progress. Fit-out to tenant specifications financed in advance by Allreal is recorded as a financial asset in the consolidated balance sheet and depreciated across the 20-year duration of the rental agreement. The tenant fit-out decreases the property's market value by the corresponding amount. Rental of the 100 apartments in the building has begun in April 2014. By the end of the period under review, rental agreements for some 80% of the apartments were signed.

The sale of the commercial building located on Buckhauserstrasse 32 in Zurich Altstetten effective 1 April 2014 resulted in a profit of CHF 0.9 million, or 15% above market value.

When taking into consideration changes of ownership and reclassifications carried out in the first half of 2014, the portfolio of income-producing real estate grew from 60 to 63 properties effective 30 June 2014 and now comprises 21 residential and 42 commercial buildings.

Following reclassification of four completed projects from investment real estate under construction to income-producing real estate, the portfolio of investment real estate under construction currently includes three projects.

Valuation of the 66 investment properties by an external estimator resulted in a higher valuation of the portfolio value by CHF 12.4 million effective 30 June 2014.

The entire value of the investment real estate portfolio on the cut-off date amounted to CHF 3.46 billion (31 December 2013: CHF 3.44 billion). The market value of income-producing real estate amounted to CHF 3.25 billion and that of investment real estate under construction CHF 0.21 billion. The operating result excluding revaluation gains (EBIT) for the period under review amounted to CHF 62.4 million (1st half 2013: CHF 63.1 million).

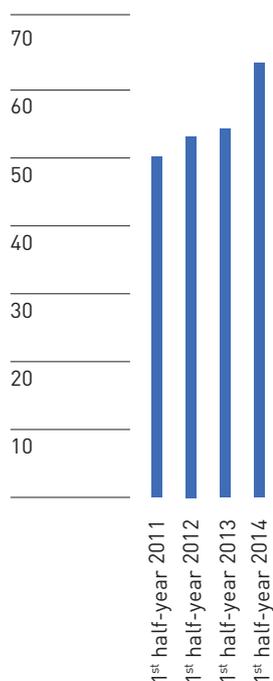
The Real Estate division's contribution toward the group's net profit represents a share of 64.4% (1st half 2013: 73.1%).

Projects & Development division

The Projects & Development division's result from business activity for the period under review amounted to CHF 63.0 million (1st half 2013: CHF 54.3 million). The result is 16% above that of the previous year and characterised by a large number of transfers in the ownership of development real estate. A pre-tax profit of CHF 28.3 million is reported on a sales volume of about CHF 183 million in total.

Earnings from Projects & Development

CHF million



The division's earnings before interest and taxes (EBIT) in the first half of 2014 grew to CHF 31.6 million or 50.5% above that of the comparable period in 2013 (1st half 2013: CHF 21.0 million).

The Project Development department worked at consistently high capacity throughout the period under review. Successfully completed projects in the first half of 2014 include the site development in Bülach Nord and Dielsdorf, and construction of the commercial and residential building on Schiffbaustrasse in Zurich-West is in the starting blocks. An architecture competition with international participation was carried out during the first half of 2014 for the commercial building on Schiffbauplatz. The residential project on Pfruemdmattstrasse in Mettmenstetten with an estimated investment volume of CHF 37.0 million was transferred to the Realisation department during the period under review.

As expected, completion of several projects in the Realisation department during the period under review represents a lower volume of completed projects amounting to CHF 489.6 million (1st half 2013: CHF 536 million). The on-schedule transfer of the rented space in Toni Areal to Canton Zurich on 1 May 2014 represented an important milestone for the department.

The share of own projects of the entire project volume in the period under review amounted to 42.5% (1st half 2013: 54.9%). The lower share compared to the previous year reflects the completion of large own projects on Richti-Areal in Wallisellen and Toni-Areal in Zurich-West. Of the project volume completed in the first six months of 2014, 88% applies to newly constructed projects and 12% to refurbishment and conversion projects (1st half 2013: 89%/11%).

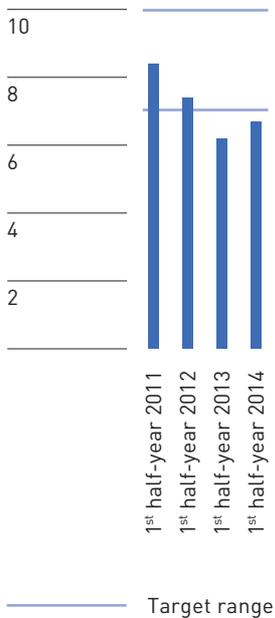
The order backlog on the cut-off date of CHF 1.08 billion will secure utilization of available capacity in the Realisation department for a period of over one year.

The sale of 47 residential units from own development and production in the first half of 2014 is clearly lower than the record result reported for the comparable period the previous year. The highly successful sales volume experienced in 2013 and the resulting lower number of available units for sale in the first six months of 2014 is considered to be the most important reason for the decline. A higher supply surplus and stricter financing regulations applied by the banks additionally handicapped the sale of residential real estate. As on 30 June 2014, 8 projects comprising a total of 176 units were unsold, of which 19 units were ready for occupation.

The sale of development real estate implemented in the first six months of 2014 increased to CHF 182.8 million (1st half 2013: 97.1 million). This amount includes the transfer of ownership to an institutional investor on 17 June 2014 of the Ringhof residential and commercial building (71 rental units/about 4600 m² office space) on Richti-Areal in Wallisellen.

Thanks to the operating net profit of CHF 20.3 million, the Projects & Development division's contribution to the group's net profit represents a share of 35.6% (1st half 2013: 26.9%).

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



Strong capital resources as basis for business success

Financial debt in the first six months of 2014 grew by CHF 123 million to CHF 1.8 billion and was refinanced by means of a new 1.25% debenture loan of CHF 125 million maturing in 2019.

The average interest rate for financial liabilities on the cut-off date amounted to 2.07%, slightly below the comparable rate the previous year, with an average time to maturity of 51 months (31 December 2013: 2.13%/56 months).

Open credit lines of CHF 651 million and borrowing capacity of CHF 1.3 billion on the cut-off date ensure unproblematic refinancing of the 2.125% convertible bond scheduled for repayment in October 2014. Repayment of the CHF 200 million convertible bond in the fourth quarter will result in even lower average interest payments for financial liabilities.

Equity ratio on the cut-off date amounted to 47.0% and net gearing to 88.5% (31 December 2013: 49.3%/80.8%).

Demanding second half-year

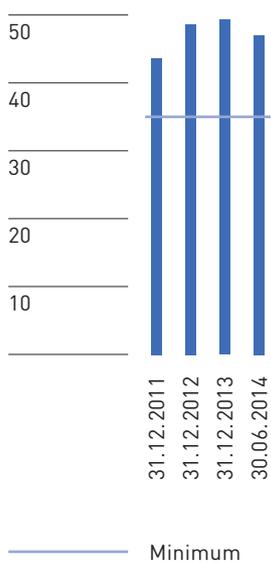
Allreal's portfolio of income-producing properties will continue to grow in the second half of 2014 owing to the reclassification of three commercial buildings, namely Herostrasse in Zurich Altstetten, Lilienthal-Boulevard in Opfikon and Richtiring in Wallisellen. In the medium term, the subsequent growth in rentable space will show a positive influence on the Real Estate division's results. Owing to portfolio growth, Allreal expects a strong increase in rental income for the second half of 2014.

Development and implementation of new and conversion projects are subject to high pressure from the competition and margins. Consequently, Allreal's focus on projects with good profit potential connected with the consolidation of the Projects & Development division is very demanding. In terms of residential units, we continue to expect longer absorption times and, therefore, lower sales profits. Hence, Allreal expects the Projects & Development division to report results for the second half of 2014 below those of the period under review.

Despite a gratifying business development in the first half of 2014, Allreal expects operating results for the entire financial year at the level of earlier years but below 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 half-year results and our shareholders for their trust and support.

Equity ratio
in percent



Dr. Thomas Lustenberger
Chairman

Bruno Bettoni
Chief Executive Officer

Key figures at a glance

		1 st half-year 2014 resp. 30.06.2014*	1 st half-year 2013 resp. 31.12.2013*	Change in % ¹
Group				
Total sales ²	CHF million	567.7	612.4	-7.3
Operating profit (EBIT) incl. revaluation gains	CHF million	105.5	88.4	+19.3
Net profit incl. revaluation effect	CHF million	65.2	59.2	+10.1
Operating profit (EBIT) excl. revaluation gains	CHF million	93.1	83.2	+11.9
Net profit excl. revaluation effect	CHF million	55.4	55.5	-0.2
Cashflow	CHF million	120.6	88.1	+36.9
Return on equity incl. revaluation effect (annualised)	%	6.7	6.2	+0.5
Return on equity excl. revaluation effect (annualised)	%	6.0	6.1	-0.1
Equity ratio on cut-off date	%	47.0	49.3	-2.3
Net gearing ³ on cut-off date	%	88.5	80.8	+7.7
Average interest rate on financial liabilities on cut-off date	%	2.07	2.13	-0.06
Average duration of financial liabilities	months	51	56	-5
Sales Projects & Development division	CHF million	489.6	536.0	-8.7
Earnings from Projects & Development division ⁴	CHF million	63.0	54.3	+16.0
Operating margin Projects & Development division ⁵	%	50.2	38.7	+11.5
Employees on cut-off date	number of full-time equivalents	355	371	-16
Share				
Earnings per share incl. revaluation effect	CHF	4.09	3.72	+9.9
Earnings per share excl. revaluation effect	CHF	3.48	3.49	-0.3
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	128.25	130.90	-2.0
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	121.20	123.80	-2.1
Share price on cut-off date	CHF	126.00	123.50	+2.0
Valuation on cut-off date				
Market capitalisation ⁶	CHF million	2 007.5	1 964.7	+2.2
Enterprise value (EV) ⁷	CHF million	3 716.9	3 555.1	+4.6

* 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 30.06.2014 resp. 31.12.2013.

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 Finance 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 2014 resp. 30.06.2014*	1 st half-year 2013 resp. 31.12.2013	Change in % ¹
Yield-producing properties				
Residential real estate	number	21	18	+3
Commercial real estate	number	42	42	-
Market value on cut-off date	CHF million	3 253.2	2 610.2	+24.6
Average market value by object	CHF million	51.6	43.5	+18.6
Rental income from investment real estate	CHF million	74.6	72.8	+2.5
Vacancy rate ²	%	5.6	4.9	+0.7
Real estate expenses	CHF million	-10.9	-9.6	+13.5
Real estate expenses	in % of rental income	14.6	13.2	+1.4
Gross yield ³	%	5.7	5.6	+0.1
Net yield ⁴	%	4.8	4.9	-0.1
Real estate under construction				
Buildings	number	3	7	-4
Market value on cut-off date	CHF million	210.8	835.6	-74.8
Investment volume	CHF million	265.0	950.0	-72.1
Real estate for development				
Cost value land reserves on cut-off date	CHF million	42.3	51.0	-17.1
Estimated investment volume land reserves	CHF million	736.0	694.0	+6.1
Cost value buildings under construction on cut-off date	CHF million	222.0	287.6	-22.8
Estimated investment volume buildings under construction	CHF million	417.0	490.0	-14.9
Cost value completed buildings on cut-off date	CHF million	36.5	43.9	-16.9

* 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 30.06.2014 resp. 31.12.2013.

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

Consolidated semi-annual financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	1 st half-year 2014 reviewed	1 st half-year 2013 reviewed
Income from renting investment real estate	74.6	72.8
Income from real estate management services	3.5	3.6
Income from realisation Projects & Development	281.7	294.0
Income from sales Development	182.8	97.1
Diverse income	1.0	1.0
Operating income	543.6	468.5
Direct expenses for rented investment real estate	-10.9	-9.6
Direct expenses from realisation Projects & Development	-258.7	-267.7
Direct expenses from sales Development	-154.5	-84.0
Direct operating expenses	-424.1	-361.3
Personnel expenses	-29.0	-30.5
Other operating expenses	-7.7	-6.7
Operating expenses	-36.7	-37.2
Capitalised company-produced assets	10.7	13.9
Earnings from sale of investment real estate	0.9	0.7
Higher valuation of yield-producing properties	31.0	24.7
Lower valuation of yield-producing properties	-21.2	-28.7
Higher valuation of investment real estate under construction	5.6	13.1
Lower valuation of investment real estate under construction	-3.0	-3.9
Earnings from revaluation of investment real estate	12.4	5.2
EBITDA	106.8	89.8
Depreciation other property, plant and equipment	-0.3	-0.5
Depreciation intangible assets	-1.0	-0.9
Operating profit (EBIT)	105.5	88.4
Finance income	0.2	1.0
Finance expenses	-19.6	-15.4
Net profit before tax	86.1	74.0
Tax expenses	-20.9	-14.8
Net profit	65.2	59.2
Items subsequently restated in profit or loss statement:		
Valuation of financial instruments	-20.5	35.4
Deferred taxes resulting from valuation of financial instruments	4.5	-7.8
Items not subsequently restated in profit or loss statement:		
Changes in employee benefits	-3.7	3.3
Deferred taxes from changes in employee benefits	0.8	-0.7
Other comprehensive income	-18.9	30.2
Total comprehensive income	46.3	89.4
Earnings per share in CHF	4.09	3.72
Diluted earnings per share in CHF	3.97	3.57

Consolidated balance sheet

CHF million	30.06.2014 reviewed	31.12.2013 audited
Investment real estate	3 253.2	2 610.2
Investment real estate under construction	210.8	835.6
Other property, plant and equipment	1.9	1.9
Financial assets	153.6	14.6
Intangible assets	2.8	3.8
Deferred tax assets	52.9	42.2
Non-current assets	3 675.2	3 508.3
Development real estate	300.8	382.5
Trade receivables	99.1	74.4
Other receivables	3.8	4.5
Cash	31.7	25.0
Current assets	435.4	486.4
Assets	4 110.6	3 994.7
Share capital	797.1	797.1
Capital reserves	320.1	407.7
Treasury shares	-1.1	-4.3
Retained earnings	815.0	768.8
Equity	1 931.1	1 969.3
Long-term borrowings	554.3	431.0
Deferred tax liabilities	165.3	155.7
Long-term provisions	4.1	4.3
Other long-term liabilities	64.6	45.7
Long-term liabilities	788.3	636.7
Trade payables	111.6	119.6
Payments for development real estate	18.8	20.3
Current tax liabilities	14.1	18.5
Other current liabilities	50.3	36.6
Short-term provisions	9.6	9.3
Short-term borrowings	1 186.8	1 184.4
Short-term liabilities	1 391.2	1 388.7
Liabilities	2 179.5	2 025.4
Equity and liabilities	4 110.6	3 994.7

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 2013	797.1	495.3	-1.0	-55.9	76.0	595.8	1 907.3
Net profit						59.2	59.2
Valuation of financial instruments				27.6			27.6
Changes in employee benefits						2.6	2.6
Total comprehensive income				27.6		61.8	89.4
Purchase treasury shares			-12.1				-12.1
Sale treasury shares			8.9			0.1	9.0
Pay-out of reserves from capital contributions		-87.6					-87.6
Share-based reimbursement			0.1				0.1
Creation of shares from convertible bond	0.0	0.0					0.0
Reclassification					3.7	-3.7	0.0
As at 30 June 2013 (reviewed)	797.1	407.7	-4.1	-28.3	79.7	654.0	1 906.1
Net profit						62.6	62.6
Valuation of financial instruments				1.5			1.5
Changes in employee benefits						-0.6	-0.6
Total comprehensive income				1.5		62.0	63.5
Purchase treasury shares			-13.1				-13.1
Sale treasury shares			12.8			-0.1	12.7
Share-based reimbursement			0.1				0.1
Reclassification					12.6	-12.6	0.0
As at 31 December 2013 (audited)	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

Consolidated cash flow statement

CHF million	1 st half-year 2014 reviewed	1 st half-year 2013 reviewed
Earnings before tax	86.1	74.0
Net financial expense	19.4	14.4
Earnings from revaluation of investment real estate	-12.4	-5.2
Depreciation other property, plant and equipment	0.3	0.5
Depreciation intangible assets	1.0	0.9
Earnings from sale of investment real estate	-0.9	-0.7
Capitalisation of company-produced assets in development real estate	-5.9	-10.4
Share-based reimbursement	0.1	0.1
Change in pension fund obligations affecting net income	-0.1	0.1
Other items	1.3	0.6
Change in development real estate	88.3	6.4
Change in trade receivables	-25.0	-24.3
Change in other receivables	0.8	-1.0
Change in provisions	0.2	1.5
Change in trade payables	-8.1	31.1
Change in down payments for development real estate	-1.6	6.2
Change in other current liabilities	13.3	23.0
Cost of finance paid	-14.3	-18.9
Financial income received	0.2	1.0
Income tax paid	-22.1	-11.2
Cash flow from operating activities	120.6	88.1
Acquisition of investment real estate	-15.2	-2.3
Proceeds from sale of investment real estate	6.8	21.3
Investment in investment real estate under construction	-148.3	-184.4
Divestment of investment real estate under construction	7.8	0.0
Acquisition of other property, plant and equipment	-0.3	-0.3
Divestment of other fixed assets	0.0	0.0
Increase financial assets	-3.8	-1.3
Decrease in financial assets	0.9	0.5
Cash flow from investing activities	-152.1	-166.5
Increase in borrowings	160.0	375.0
Decrease in borrowings	-161.9	-174.7
Issue of bond loan	124.6	0.0
Purchase treasury shares	-8.0	-12.1
Sale treasury shares	11.1	9.0
Payout of reserves from capital contributions	-87.6	-87.6
Cash flow from financing activities	38.2	109.6
Change in cash	6.7	31.2
Cash at 1 January	25.0	26.1
Cash at 30 June	31.7	57.3

Additional information

Key figures of Allreal share

		1 st half-year 2014 resp. 30.06.2014	1 st half-year 2013 resp. 31.12.2013
Issued share capital on cut-off date	CHF million	797.1	797.1
Authorised capital on cut-off date	CHF million	100.0	86.1
Conditional capital on cut-off date	CHF million	134.8	134.8
Issued shares on cut-off date	number	15 941 829	15 941 829
Treasury shares on cut-off date	number	9 011	33 237
Outstanding shares on cut-off date ¹	number	15 932 818	15 908 592
Outstanding shares on average ²	number	15 924 314	15 912 684
Share price high	CHF	129.30	141.60
Share price low	CHF	120.20	120.80
Share price on cut-off date	CHF	126.00	123.50
Market capitalisation on cut-off date ³	CHF million	2 007.5	1 964.7
Average trading volume per day (on exchange)	number shares	12 587	17 517

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 2014

Number of shares	Number of shareholders	Number of shares	%
>478 254 (>3%)	6	4 607 390	29
100 001–478 254 shares	18	4 206 641	26
10 001–100 000 shares	117	3 143 451	20
1001–10 000 shares	371	975 833	6
1–1000 shares	2 679	682 063	4
Total registered	3 191	13 615 378	85
Not registered		2 326 451	15
Total shares		15 941 829	100

54.9% of share capital is held by pension funds and insurance companies and 8.9% by individual persons. A further 21.6% is held by legal entities as well as funds, foundations and banks. 14.6% of share capital is not registered in the share register. 4.4% 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 Zürich

Allreal Generalunternehmung AG
Eggbühlstrasse 15, 8050 Zürich
Viaduktstrasse 42, 4051 Basel
Zieglerstrasse 53, 3007 Bern
Gaiserwaldstrasse 14, 9015 St. Gallen

Hammertor AG
Hammer Retex AG
Sinslerstrasse 67, 6330 Cham

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

Contacts

Bruno Bettoni
Chief Executive Officer
T +41 44 319 12 37
F +41 44 319 15 35
bruno.bettoni@allreal.ch

Roger Herzog
Chief Financial Officer
T +41 44 319 12 04
F +41 44 319 15 35
roger.herzog@allreal.ch

Matthias Meier
Chief Communications Officer
T +41 44 319 12 67
F +41 44 319 15 35
matthias.meier@allreal.ch

Schedule

2014 Annual results
26 February 2015

2015 Annual shareholders'
meeting
17 April 2015

2015 Half-year results
31 August 2015

Share register

Responsibility for address
changes and other changes
in the share register lies with:

areg.ch AG
Fabrikstrasse 10
4614 Hägendorf
T +41 62 209 16 60
F +41 62 209 16 69
info@areg.ch
www.areg.ch

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Allreal Holding AG
Grabenstrasse 25
6340 Baar
T +41 41 711 33 03
F +41 41 711 33 09
www.allreal.ch

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