

Key figures at a glance

		1 st half-year 2005 30.06.2005*	1 st half-year 2004 31.12.2004*	Change in % ¹
Group				
Total income incl. revaluation effect	CHF million	85.9	68.4	25.6
Operating profit (EBIT) incl. revaluation effect	CHF million	51.9	42.0	23.6
Net profit incl. revaluation effect	CHF million	34.5	25.2	36.9
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Total income excl. revaluation gains	CHF million	87.4	71.9	21.6
Operating profit (EBIT) excl. revaluation gains	CHF million	53.4	45.5	17.4
Net profit excl. revaluation gains	CHF million	35.6	27.8	28.1
Cashflow	CHF million	54.8	42.6	28.6
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Return on equity incl. revaluation effect (annualised)	%	7.4	6.4	1.0
Return on equity excl. revaluation effect (annualised)	%	7.7	7.1	0.6
Equity ratio	%	45.4	41.7	3.7
Net gearing ²	%	94.7	111.3	-16.6
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Market value real estate investments	CHF million	1697.9	1577.8	7.6
Sales Projects & Development Division	CHF million	211.3	173.7	21.6
Employees (number) on cut-off date	full-time equivalents	234	232	0.9
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Share				
Earnings per share incl. revaluation effect	CHF	4.02	3.04	32.2
Earnings per share excl. revaluation effect	CHF	4.15	3.37	23.1
Cash flow per share	CHF	6.39	5.13	24.6
Net asset value (NAV) per share	CHF	95.20	96.30	-1.1
Share price on cut-off date	CHF	111.50	110.40	1.0
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Operating key figures				
Net yield real estate portfolio ³	%	5.0	6.0	-1.0
Average interest rate on financial liabilities on cut-off date	%	2.71	2.77	-0.1
Operating margin Projects & Development Division ⁴	%	47.2	35.3	11.9
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Valuation on cut-off date				
Market capitalisation ⁵	CHF million	1086.3	897.1	21.1
Enterprise value (EV) ⁶	CHF million	1964.9	1768.0	11.1

* 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 30.06.2005 or 31.12.2004

¹ Changes in percentage values are shown as absolute difference

² Liabilities from financing less cash and cash items in percent of equity

³ Real estate profit in percent of the continued market value as at 1 January (annualised)

⁴ EBIT excl. revaluation and restoration of value adjustment on projects in percent of income from business activity

⁵ Stock price of share on cut-off date multiplied by the amount of outstanding shares

⁶ Market capitalisation plus net debt

Real estate at a glance

	City of Zurich		Remaining Canton of Zurich		Other regions		Total real estate	
	2005*	2004*	2005*	2004*	2005*	2004*	2005*	2004*
Commercial real estate								
Portfolio								
Number of properties	26	25	10	10	7	7	43	42
Useable floor space '000 m ²	199	173	64	64	32	32	295	269
Vacancy rate ¹ %	3.8	3.6	8.4	7.9	10.2	3.5	5.4	4.7
Gross rental income CHF million	25.9	20.3	7.6	8.0	3.7	4.8	37.2	33.1
Real estate profit ² CHF million	19.2	18.5	6.7	7.5	3.0	4.2	28.9	30.2
Gross yield ³ %	6.5	6.7	6.4	6.4	5.8	7.5	6.4	6.7
Net yield ³ %	5.6	6.1	4.9	6.0	4.7	6.6	5.1	6.2
Historical book value CHF million	798.2	696.2	234.2	234.2	135.3	135.3	1167.7	1065.7
Market value CHF million	818.0	717.6	242.6	242.5	126.6	126.6	1187.2	1086.7
Average market value ⁴ CHF million	31.5	28.7	24.3	24.3	18.1	18.1	27.6	25.9
Change in market value ⁵ CHF million	-1.6	-1.1	0.1	-1.6	0.0	0.0	-1.5	-2.7
Portfolio under construction								
Useable floor space '000 m ²	38	38	15	15	-	-	53	53
Gross rental income CHF million	1.7	0.0	0.0	0.0	-	-	1.7	0.0
Investment volume CHF million	185.0	185.0	55.0	55.0	-	-	240.0	240.0
Book value CHF million	166.2	150.1	19.1	13.8	-	-	185.3	163.9
Land reserves								
Property area '000 m ²	15	15	11	11	-	-	26	26
Investment volume CHF million	37.0	37.0	90.0	90.0	-	-	127.0	127.0
Book value CHF million	21.6	21.5	14.0	14.1	-	-	35.6	35.6
Residential real estate								
Anzahl	5	5	15	15	1	1	21	21
Useable floor space '000 m ²	13	13	67	67	4	4	84	84
Vacancy rate ¹ %	1.5	1.0	2.6	0.8	1.0	1.4	2.3	0.9
Rental income CHF million	1.9	2.0	6.7	7.0	0.5	0.5	9.1	9.5
Real estate profit ² CHF million	1.7	1.8	4.7	6.6	0.3	0.4	6.7	8.8
Gross yield ³ %	6.2	6.3	6.2	6.6	6.4	6.3	6.2	6.5
Net yield ³ %	4.4	5.5	5.5	5.6	4.2	4.8	4.6	5.5
Historical book value CHF million	37.3	37.3	226.2	226.2	15.6	15.6	279.1	279.1
Market value CHF million	37.7	37.7	236.2	238.0	15.9	15.9	289.8	291.6
Average market value ⁴ CHF million	7.5	7.5	15.7	15.9	15.9	15.9	13.8	13.9
Change in market value ⁵ CHF million	0.0	-0.8	0.0	0.0	0.0	0.0	0.0	-0.8
Real estate for development								
Land reserves								
Plot size '000 m ²	4.5	6.8	129.3	131.8	25.8	55.4	159.6	194.0
Investment volume CHF million	27.0	38.0	494.0	469.0	68.0	88.0	589.0	595.0
Book value CHF million	6.0	8.4	69.8	67.6	7.9	8.3	83.7	84.3
Buildings under construction								
Investment volume CHF million	115.5	104.5	73.0	70.0	54.0	41.5	242.5	216.0
Book value CHF million	58.8	45.3	21.1	19.6	26.6	16.0	106.5	80.9

* 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. 2005 or 31.12. 2004

¹ In percent of targeted rental income

² Rental income minus real estate expenditure

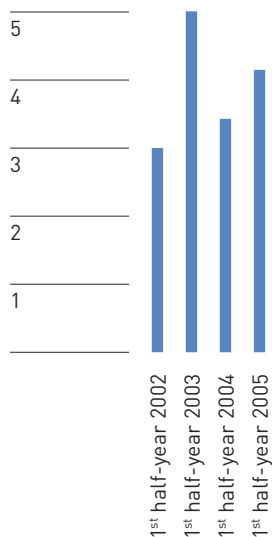
³ In percent of market value (annualised)

⁴ Per building

⁵ Based on revaluation in 1st half-year

Allreal creates value

Earnings per share excl. revaluation
CHF



- **Stable share price**
- **Portfolio expanded to CHF 1.7 billion**
- **Projects & Development with good operating result**
- **Capital increase ensures freedom of action and allows for further growth**

With improved results compared to the same period last year, Allreal convincingly held its own during the first half-year of 2005, both in the market and on the stock exchange. The stable share price reflects the positive course of business and the consistently good results. On 30 June 2005, the Allreal share closed at CHF 111.50 (31.12.2004: CHF 110.40). The premium compared to the net asset value is 17 percent.

The successfully implemented capital increase of May 2005 resulted in net proceeds of CHF 154.1 million. These funds allow the company to continue on its path of growth by means of purchasing additional residential and commercial buildings or whole real estate portfolios and financing projects launched by the Projects & Development department. Until such time as the proceeds are completely invested, the excess liquidity is used to repay debt.

Increased overall performance and net profit

Thanks to higher rental earnings from the growing portfolio and outstanding results reported by the Projects & Development division, Allreal was able to increase its operating performance (including revaluation) by CHF 1.5 million to CHF 87.4 million. During the period under review, operating net profit (net profit excluding revaluation effect) grew by 28 percent or from CHF 27.8 million to CHF 35.6 million compared to the same period the previous year. Both the Real Estate and the Projects & Development divisions contributed to this result.

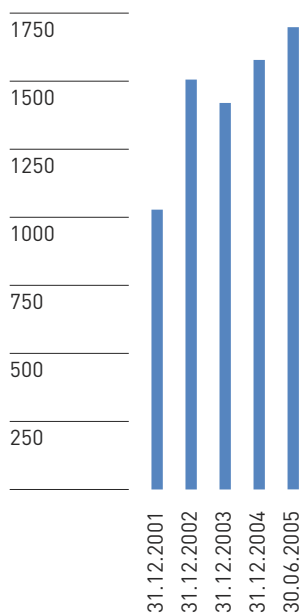
Despite the slightly lower valuation of individual properties by a total of CHF 1.5 million, net profit including revaluation effect grew when compared to the previous year's value, namely by 37 percent from CHF 25.2 million to CHF 34.5 million. Cash flow rose during the first half by CHF 12.2 million to CHF 54.8 million.

Real Estate division

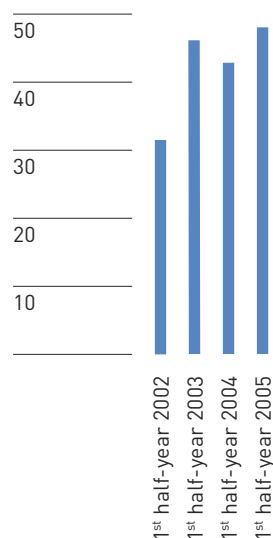
The new headquarters for IBM Switzerland in Zurich-Altstetten was handed over to the tenant effective 1 May 2005. Following completion of the final interior work, the building will be transferred to the portfolio and shown in the balance sheet for the first time effective 31 December 2005. The newly acquired commercial building at Bändliweg 21 in Zurich-Altstetten will also be integrated into the portfolio by the end of 2005.

The acquisition of "Center Eleven", the residential and commercial property with long-term tenants in Neu-Oerlikon, the construction progress of the new IBM Switzerland headquarters on Vulkanstrasse in Zurich-Altstetten and the "Lightcube" office building in Opfikon, as well as the lower valuation of individual properties carried out by external real estate valuers amounting to a total of CHF 1.5 million, resulted in a growth of the portfolio value by CHF 120 million to nearly CHF 1.7 billion.

Investment real estate
CHF million



Income from investment real estate
CHF million



By the cut-off date approximately one third of the leases expiring by the end of the year were re-negotiated. Owing to the large over-supply and the low demand for office space, the pressure on prices remains high. As a result, it is becoming increasingly difficult and costly to sign new leases. Rental income grew by 13 percent compared to the same period the previous year, or from CHF 42.6 million to CHF 48.0 million. Net yield is reported at 5.0 percent, or 1.0 percent lower than the previous year's value. The reason for this decrease lies in the distinctly higher property expense owing to renovation work.

As expected, the vacancy rate (in percent of target income) grew from 4.0 percent at 31 December 2004 to 4.8 percent at 30 June 2005.

The share of commercial buildings in the total portfolio rose from 69 percent to 70 percent due to the "Center Eleven" acquisition effective 1 March 2005. By contrast, the share of residential properties in the enlarged portfolio at 30 June 2005 decreased by 1.5 percent to 17 percent. Buildings under construction and land reserves represented 13 percent (31.12.2004: 12.5 percent). The geographic distribution of the investment real estate changed only marginally: 91 percent is located in the city and the canton of Zurich, which remains Switzerland's most powerful economic region.

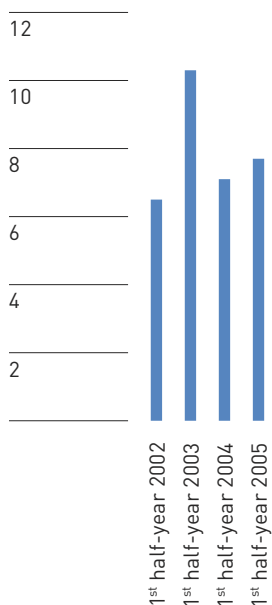
The Real Estate division's contribution toward net profit excluding revaluation effect amounts to 64 percent.

Projects & Development division

With a convincing margin of 47.2 percent and a higher total income compared to the previous year of CHF 41.7 million (1st half-year 2004: CHF 31.7 million) the Projects & Development division with project development, project management and real estate services reported a clearly improved operating profit of CHF 19.7 million. This outstanding result again resulted in a pleasing contribution to EBIT of 36 percent.

Project Development fulfilled the demanding expectations for the 1st half-year, both concerning the result achieved and the stable high level order situation. The investment volume of projects at the planning stage remains at over one billion Swiss francs. Significant projects successfully under way during the first six months of the year concern the Escher-Wyss industrial area in Zurich West, the "Grünhof-Areal" in Zürich-Aussersihl, the development of the Lebern-Dietlimoos district in Adliswil, a property in the Glattpark development area of Opfikon, as well as two buildings with a total of 105 flats for private ownership in Zurich-Affoltern and Sissach, near Basel.

Return on equity (RoE) excl. revaluation
in percent



Compared to the same period the previous year, the project volume handled by Allreal as a general contractor for newly constructed buildings and renovations grew significantly by 37.6 million to CHF 211.3 million.

Numerous projects were successfully completed and handed over to their owners during the first half of 2005. In addition, several important projects were started after lengthy delays owing to objections and time-intensive approval procedures. These projects include:

- Construction of the Pädagogische Hochschule Schwyz (teachers' training college) in Goldau
- Construction of a residential building on the Maestrani property in St. Gallen
- Construction of "Schlosspark" in Wetzikon
- Construction of residential development "Huebzelg" in Romanshorn
- Renovation of two apartment buildings in Allschwil, near Basel
- Construction of residential buildings "Ruggächern" in Zurich-Affoltern
- Construction of residential buildings "Wohnen im Glattpark" in Opfikon
- A residential and a commercial building on Weststrasse in Zurich-Wiedikon
- Residential buildings in Basel ("Rheinresidenz"), Schwerzenbach and Zurich.

The share of construction volume for external customers remained at a consistently high 74 percent. Some 100 projects are currently under construction and represent a building volume of CHF 1.1 billion. The current and planned projects guarantee full utilisation of the Project Management's capacity for approximately 18 months.

During the 1st half-year, the Real Estate Services results remained at the satisfactory level reported the previous year owing to the sale of 50 privately owned flats and single-family homes developed by itself and the successful lease of rental space for external customers. This is all the more rewarding as the real estate market is characterised by increasing competition, both for residential property and for initial rentals.

Continued sound financing

At an average time to maturity of a comfortable 43 months, the average interest rate for financial liability during the period under review remained at a constant 2.71 percent. The company is therefore soundly financed and well protected against any rate increase.

Thanks to the financial means acquired through the capital increase the equity ratio improved to 45.4 percent resulting in a net gearing of 94.7 percent and an interest cover of 4.4.

Enlargement of Board of Directors

The company's top management and control body was further strengthened by the appointment of two additional board members – Jakob Baer and Albert Leiser. All board members are proven specialists in one or more areas of relevance to the company and, therefore, a guarantee for the continued success of business operations.

Confidence despite an uncertain outlook

Despite the satisfying business results for the 1st half-year 2005, Allreal expects a demanding second half-year for both divisions mainly owing to increased pressure on rental income from commercial and older residential property and increased competition in the field of general contracting. Allreal expects the 2nd half of the current year to be characterised by a consistent business course and continued positive value added, and the company anticipates improved annual results.

The Board of Directors and Group management wish to take this opportunity to thank all members of staff for their contribution to the very positive half-yearly results and the shareholders for their trust and support.



Dr. Thomas Lustenberger
Chairman



Bruno Bettoni
Chief Executive Officer

Consolidated financial statements of Allreal Group

Consolidated income statement

CHF million	1 st half-year 2005	1 st half-year 2004
Income from real estate	48.0	42.8
Income from projects & development	39.4	29.1
Revaluation of real estate investments	-1.5	-3.5
Total income	85.9	68.4
Property expense	-10.7	-3.6
Personnel expense	-17.5	-17.1
Other operating expense	-5.5	-5.3
EBITDA	52.2	42.4
Depreciation	-0.3	-0.2
Amortisation of goodwill	0.0	-0.2
Operating profit (EBIT)	51.9	42.0
Finance income	0.2	0.2
Finance expense	-12.5	-10.5
Profit before tax	39.6	31.7
Current tax	-4.9	-5.0
Deferred tax on revaluation gains	0.4	0.9
Other deferred taxes	-0.6	-2.4
Net profit	34.5	25.2
Total income excl. revaluation effect	87.4	71.9
EBITDA excl. revaluation effect	53.7	45.9
EBIT excl. revaluation effect	53.4	45.5
Net profit excl. revaluation effect	35.6	27.8
Net profit per share in CHF		
— incl. revaluation effect	4.02	3.04
— excl. revaluation effect	4.15	3.37
Diluted earnings per share in CHF		
— incl. revaluation effect	4.02	3.04
— excl. revaluation effect	4.15	3.37

Consolidated balance sheet

CHF million	30.06.2005	31.12.2004
Real estate investments	1 697.9	1 577.8
Real estate for development	190.2	165.2
Property, plant and equipment	0.4	0.5
Deferred tax assets	15.4	8.9
Financial assets	9.9	10.7
Fixed assets	1 913.8	1 763.1
Development properties designated for sale	2.6	4.6
Trade receivables	105.2	75.8
Other receivables	3.4	1.7
Cash	19.7	30.1
Current assets	130.9	112.2
Total assets	2 044.7	1 875.3
Share capital	487.9	406.6
Capital reserves	283.1	210.6
Treasury shares	-1.6	-0.6
Retained earnings	158.1	165.8
Total equity	927.5	782.4
Long-term borrowings	181.7	179.5
Deferred tax liabilities	54.2	55.3
Long-term provisions	4.7	5.6
Other long-term liabilities	30.2	18.4
Long-term liabilities	270.8	258.8
Trade payables	89.7	68.2
Current tax liabilities	4.8	9.0
Other current liabilities	25.9	25.4
Short-term provisions	9.4	10.0
Short-term borrowings	716.6	721.5
Short-term liabilities	846.4	834.1
Total liabilities	1 117.2	1 092.9
Total equity and liabilities	2 044.7	1 875.3
Equity (NAV) per share in CHF		
— before deferred taxes	99.15	102.00
— after deferred taxes	95.20	96.30

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings			Total
				Hedging reserves	Revaluation reserves	Other retained earnings	
As at 1 January 2004	406.6	210.3	-2.1	-7.1	34.1	137.0	778.8
Dividend payment						-36.5	-36.5
Valuation of financial instruments				5.8			5.8
Purchase treasury shares			-0.8				-0.8
Net profit						25.2	25.2
Reclassification					-2.2	2.2	0.0
As at 30 June 2004	406.6	210.3	-2.9	-1.3	31.9	127.9	772.5
Valuation of financial instruments				-17.1			-17.1
Sale treasury shares		0.3	2.3				2.6
Net profit						24.3	24.3
Reclassification / Rounding difference					-6.6	6.7	0.1
As at 31 December 2004	406.6	210.6	-0.6	-18.4	25.3	158.9	782.4
Dividend payment						-36.5	-36.5
Capital increase 2005	81.3	72.8					154.1
Valuation of financial instruments				-6.0			-6.0
Purchase treasury shares			-1.0				-1.0
Net profit						34.5	34.5
Reclassification		-0.3			-2.4	2.7	0.0
As at 30 June 2005	487.9	283.1	-1.6	-24.4	22.9	159.6	927.5

Total profit and loss directly recognised as equity during the 1st half-year 2005 amounts to CHF -6.0 million net (1st HY 2004: CHF 5.8 million).

Consolidated cash flow statement

CHF million	1 st half-year 2005	1 st half-year 2004
Earnings before tax	39.6	31.7
Net financial expense	12.3	10.3
Revaluation losses	1.5	3.5
Depreciation of tangible fixed assets	0.3	0.2
Amortisation of goodwill	0.0	0.2
Change in proceeds from sale of real estate	0.0	-0.2
Capitalisation of company produced assets	-0.7	-1.0
Other items	1.8	-2.1
Operating cash flow before change in net current assets (cash flow)	54.8	42.6
Change in trade receivables	-29.4	-36.4
Change in other receivables	-1.7	11.9
Change in provisions	-0.6	-1.1
Change in trade payables	21.5	31.4
Change in other current liabilities	-0.5	8.1
Operating cash flow after changes in net current assets	44.1	56.5
Cost of finance paid	-15.0	-10.9
Financial income received	0.2	0.2
Income taxes paid	-8.5	-8.2
Cash flow from operations	20.8	37.6
Purchase of real estate investments	-122.7	-24.6
Disposal of real estate investments	0.0	11.4
Investments in real estate for development	-37.7	-51.4
Disposal of real estate for development	14.7	13.5
Investment property, plant and equipment	-0.2	0.0
Increase financial assets	-1.5	0.0
Decrease in financial assets	2.3	0.0
Cash flow from investing activities	-145.1	-51.1
Increase in prepayments received on development real estate	0.0	17.6
Increase in borrowings	177.1	207.0
Decrease in borrowings	-179.8	-166.8
Capital increase	154.1	0.0
Purchase treasury shares	-11.5	-13.4
Sale treasury shares	10.5	12.8
Dividend payment	-36.5	-36.5
Cash flow from financing activities	113.9	20.7
Change in cash	-10.4	7.2
Cash at 1 January	30.1	6.6
Cash at 30 June	19.7	13.8
Change in cash	-10.4	7.2

Segment information 1st half-year 2005

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations	Total
Income statement					
Income from operations	48.0	41.7	0.0–	2.3	87.4
Revaluation on real estate investments	–1.5	0.0	0.0	0.0	–1.5
Total income	46.5	41.7	0.0	–2.3	85.9
Expenses for buildings, staff, other	–13.5	–21.7	–0.7	2.2	–33.7
EBITDA	33.0	20.0	–0.7	–0.1	52.2
Depreciation and amortisation	0.0	–0.3	0.0	0.0	–0.3
EBIT	33.0	19.7	–0.7	–0.1	51.9
Net finance expense					–12.3
Taxes					–5.1
Net profit					34.5
EBITDA excl. revaluation gains	34.5	20.0	–0.7	–0.1	53.7
EBIT excl. revaluation gains	34.5	19.7	–0.7	–0.1	53.4
Net profit excl. revaluation effect					35.6
Operating margin ¹	71.9	47.2	–	–	61.1
Operating net cash flow ²	34.4	19.9	–0.7	–0.1	53.5
Balance sheet as at 30 June 2005³					
Non-current assets	1715.1	198.7	0.0	–	1913.8
Current assets	10.4	115.9	4.6	–	130.9
Total assets	1725.5	314.6	4.6	–	2044.7
Provisions	0.2	13.9	0.0	–	14.1
Non-financial liabilities	99.2	104.8	0.8	–	204.8
Borrowings	828.3	70.0	0.0	–	898.3
Liabilities	927.7	188.7	0.8	–	1117.2
Equity⁴	797.8	125.9	3.8	–	927.5
Cash flow statement³					
Operational cash flow before change in net current assets	36.2	19.3	–0.7	–	54.8
Cash flow from operations	18.9	2.7	–0.8	–	20.8
Cash flow from investing activities	–124.1	–21.0	0.0	–	–145.1
Cash flow from financing activities	–27.1	24.4	116.6	–	113.9
Historical cost of tangible and intangible assets	0.1	2.0	0.0⁵	0.0	2.1
Investments in tangible assets	0.1	0.1	0.0	0.0	0.2

¹ EBIT less revaluation gains in percent of income from operations

² EBITDA less revaluation gains, reversal of project write-downs, capital expenditures and purchase/sale of property, plant and equipment

³ The segment figures of the balance sheet and cash flow statement are shown consolidated.

⁴ An equity ratio of 40% was determined for the Projects & Development segment, analogous to internal financial reporting.

Total liabilities from financing activity were assigned accordingly.

⁵ By depreciating the goodwill in the previous year, the cost of acquisition was set off against the accumulated depreciation.

Allreal operates in Switzerland only. A break-down per geographical segment is therefore not required.

Segment information 1st half-year 2004

CHF million	Real Estate	Projects & Development	Holding functions	Eliminations	Total
Income statement					
Income from operations	43.2	31.7	0.0	-3.0	71.9
Revaluation on real estate investments	-3.5	0.0	0.0	0.0	-3.5
Total income	39.7	31.7	0.0	-3.0	68.4
Expenses for buildings, staff, other	-5.4	-20.3	-1.6	1.3	-26.0
EBITDA	34.3	11.4	-1.6	-1.7	42.4
Depreciation and amortisation	0.0	-0.2	-0.2	0.0	-0.4
EBIT	34.3	11.2	-1.8	-1.7	42.0
Net finance expense					-10.3
Taxes					-6.5
Net profit					25.2
EBITDA excl. revaluation gains	37.8	11.4	-1.6	-1.7	45.9
EBIT excl. revaluation gains	37.8	11.2	-1.8	-1.7	45.5
Net profit excl. revaluation effect					27.8
Operating margin ¹	87.5	35.3	-	-	63.3
Operating net cash flow ²	37.8	11.4	-1.6	-1.7	45.9
Balance sheet as at 31 December 2004³					
Non-current assets	1586.7	176.4	0.0	-	1763.1
Current assets	31.7	79.1	1.4	-	112.2
Total assets	1618.4	255.5	1.4	-	1875.3
Provisions	0.2	15.4	0.0	-	15.6
Non-financial liabilities	91.0	84.6	0.7	-	176.3
Borrowings	847.7	53.3	0.0	-	901.0
Liabilities	938.9	153.3	0.7	-	1092.9
Equity⁴	679.5	102.2	0.7	-	782.4
Cash flow statement³					
Operational cash flow before change in net current assets	35.7	12.3	-5.4	-	42.6
Cash flow from operations	23.1	22.4	-7.9	-	37.6
Cash flow from investing activities	-13.2	-37.9	-	-	-51.1
Cash flow from financing activities	39.8	18.0	-37.1	-	20.7
Historical cost of tangible and intangible assets	0.0	1.9	17.7	0.0	19.6
Investments in tangible assets	0.0	0.0	0.0	0.0	0.0

¹ EBIT less revaluation gains in percent of income from operations

² EBITDA less revaluation gains, reversal of project write-downs, capital expenditures and purchase/sale of property, plant and equipment

³ The segment figures of the balance sheet and cash flow statement are shown consolidated.

⁴ An equity ratio of 40% was determined for the Projects & Development segment, analogous to internal financial reporting.

Total liabilities from financing activity were assigned accordingly.

Allreal operates in Switzerland only. A break-down per geographical segment is therefore not required.

Adresses, contacts, schedule

Structure and addresses

Allreal Holding AG
Allreal Finance AG

Grabenstrasse 25
6340 Baar

Allreal Office AG
Allreal Vulkan AG
Allreal West AG

Allreal Generalunternehmung AG

Allreal Home AG

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

St. Alban-Vorstadt 80
4052 Basel
T 061 206 96 96

Talgut-Zentrum 25
3063 Bern-Ittigen
T 031 917 18 88

Contacts

Bruno Bettoni
Chief Executive Officer

T 044 319 12 37
F 044 319 15 35
bruno.bettoni@allreal.ch

Roger Herzog
Chief Financial Officer

T 044 319 12 04
F 044 319 15 35
roger.herzog@allreal.ch

Matthias Meier
Communications

T 044 319 12 67
F 044 319 14 77
matthias.meier@allreal.ch

Schedule

Annual results 2005

16 February 2006

Annual general meeting 2006

31 March 2006, 16.00 h

Half-year results 2006

24 August 2006

Allreal Holding AG
Grabenstrasse 25
CH-6340 Baar/Switzerland
T +41 41 711 33 03
F +41 41 711 33 09
E-Mail: info@allreal.ch
www.allreal.ch

allreal

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