

# 2011 Annual Report Shortform

- Uninterrupted course of success reflected by excellent net profit
- Continuous expansion of real-estate portfolio with a high net yield
- Projects & Development division with clearly higher project volume
- Further investments based on well-hedged financing
- Carefully optimistic assessment of future prospects
- Proposal for unchanged payment of CHF 5.50 per share

In 2011, Allreal again reports a better result compared to the previous year. Net profit including revaluation gains amounted to CHF 140.8 million, or 21% above that of 2010. Earnings from business activity and the generally higher valuation of investment real estate contributed toward the very good result.

The result serves as confirmation of the company's excellent condition.

Net profit excluding revaluation gains amounted to CHF 109.0 million and is characterised by a rise in rental income, the stable and profitable course of business in the Projects & Development division and the low cost of financing. The result reflects the company's operating strength and confirms its advantageous position in an increasingly demanding real estate market.

Total sales grew significantly to CHF 886.1 million, or 22% above the previous year's value, due on the one hand to numerous ongoing and newly established projects and on the other to a clear rise in rental income from income-producing properties.

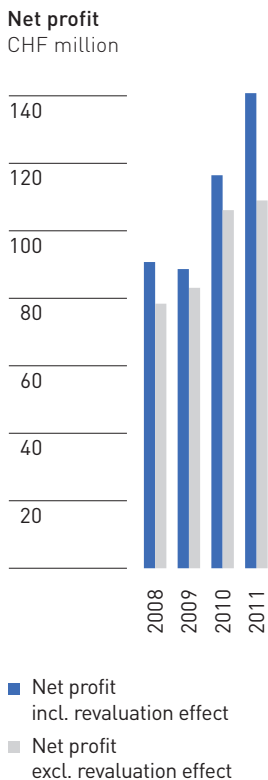
In an environment characterised by debt crisis, currency-related turmoil and strong currency fluctuations, Allreal's share stood its ground well and closed clearly above the overall market. The development of the share price and the CHF 5.50 paid out per share for the 2010 financial year resulted in a gratifying overall yield of 4.3%.

### Continuation of the attractive payout policy

At the annual meeting of shareholders scheduled for 30 March 2012, the Board of Directors will propose paying a profit distribution of CHF 5.50 per share, corresponding to a shareholder-friendly cash yield on the year-end share price of a respectable 4.0%. Profit distribution will be paid out from reserves from capital investments and tax-free for private shareholders in Switzerland. The payment will therefore be made without the deduction of a withholding tax.

### Convincing Real Estate division in a demanding environment

The portfolio of income-producing properties continued to grow in 2011. The two properties added during the period under review amounting in total to approximately CHF 134 million represent a larger residential complex from own project development and realisation in Adliswil near Zurich and an office building in Geneva-Cointrin. Both new additions affect net income from mid-2011 and are almost fully let.



Within the parameters of continuously optimising its portfolio, Allreal sold at a profit an older residential building in Zurich and a smaller commercial building in Basel amounting to CHF 10 million in total.

The reclassification of three properties so far reported as development properties and the acquisition of a residential complex under construction resulted in a clear growth of the portfolio of investment real estate under construction.

The valuation of income-producing real estate and investment real estate under construction resulted in a positive value correction in total of CHF 44.7 million, or 1.5% of the market value of the entire investment real estate.

As a result, the value of the entire portfolio as at 31 December 2011 amounted to CHF 2.95 billion. The share of income-producing real estate was CHF 2.53 billion and that of investment real estate under construction CHF 0.42 billion.

Rental income in 2011 grew to CHF 142.9 million as a result of additions to the portfolio of two income-producing properties affecting net income and lower revenue loss from vacancies.

The vacancy rate in the 2011 financial year declined to 4.4% of the target rental income thanks to successful marketing activities and the almost fully let additions to the portfolio.

Favoured by a low vacancy rate and stable real-estate expenses remaining at a long-term average, net yield achieved from renting the 65 income-producing properties amounted to a very gratifying 5.1%.

#### **Projects & Development division with a higher project volume**

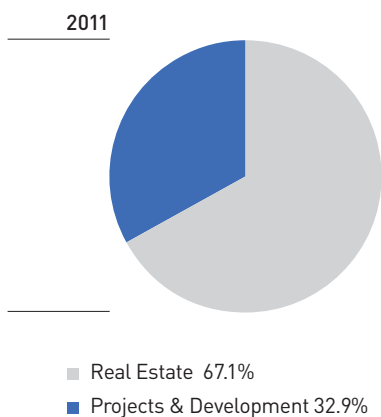
The project volume completed by the Projects & Development division in the year under review grew significantly to CHF 743.2 million. Third-party projects represented 58.4%. Of the entire project volume, 79.1% accounted for new buildings and 20.9% for refurbishment and conversion.

Despite a lower number of project completions, income from business activity for the year under review amounted to a respectable CHF 108.3 million thanks to the significant contribution of the following factors: the sale of residential property, which remained at a stable and high level; revenue resulting from awarding contracts to sub-contractors on current project execution; and cyclical profits resulting from completed projects.

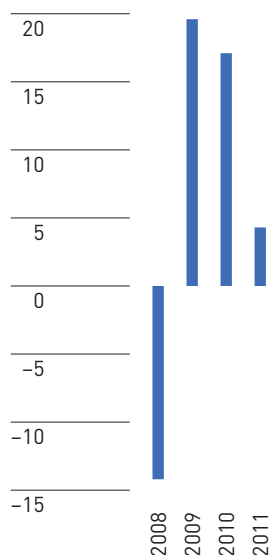
Capacity expansion resulting from the positive order situation in the period under review caused higher staff and other expenses. Due to this, the operating result of CHF 56.1 million was reported slightly below that of the previous year.

The order backlog of CHF 2.1 billion on the cut-off date will secure utilisation of available capacity for clearly more than two years.

The divisions' contribution toward operating profit



#### Overview of share performance



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

#### Favourable financing for continued investment activity

Allreal again took advantage of the favourable market conditions in the year under review to refinance debt. The average interest rate on interest-bearing debt of 2.3% was again lower than the previous year while duration to maturity was extended to 51 months.

As a result of the financial means obtained within the parameters of the 2.50% bond 2011–2016 of CHF 150 million successfully issued in the second quarter of 2011 and despite a lower equity ratio, Allreal enjoys the necessary investment scope to finance both own projects and the continued expansion of its portfolio. On the cut-off date, Allreal's borrowing capacity amounted to about CHF 800 million.

#### Confident outlook despite insecurity concerning future economic development

Allreal expects economic growth to slow down further and lose momentum. Nevertheless, the Board of Directors and Group Management remain carefully optimistic concerning the current reporting period.

Thanks especially to stable rental income and a high order backlog in the Projects & Development division, Allreal expects operating results for 2012 to remain good, probably only slightly below the previous year's level.

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

Thomas Lustenberger  
Chairman

Bruno Bettoni  
Chief Executive Officer

# Key figures at a glance

		2011 31.12.2011*	2010 31.12.2010*	Change in % <sup>1</sup>
<b>Group</b>				
Total sales <sup>2</sup>	CHF million	886.1	726.1	+22.0
Operating profit (EBIT) incl. revaluation gains	CHF million	217.5	185.0	+17.6
Net profit incl. revaluation effect	CHF million	140.8	116.4	+21.0
Operating profit (EBIT) excl. revaluation gains	CHF million	172.8	171.5	+0.8
Net profit excl. revaluation effect	CHF million	109.0	106.1	+2.7
Cash flow	CHF million	-22.9	36.5	-
Return on equity incl. revaluation effect	%	8.9	8.2	+0.7
Return on equity excl. revaluation effect	%	7.3	7.9	-0.6
Equity ratio on cut-off date	%	43.8	48.7	-4.9
Net gearing on cut-off date <sup>3</sup>	%	99.2	84.2	+15.0
Average interest rate on financial liabilities on cut-off date	%	2.30	2.59	-0.29
Average duration of financial liability	months	51	46	+5
Sales Projects & Development division	CHF million	743.2	587.0	+26.6
Operating margin Projects & Development division <sup>4</sup>	%	51.8	54.7	-2.9
Employees (number) on cut-off date	full-time equivalents	297	261	+36
<b>Allreal Holding AG</b>				
Net profit	CHF million	72.3	61.4	+17.8
Share capital	CHF million	683.2	683.2	-
<b>Share</b>				
Earnings per share incl. revaluation effect	CHF	10.34	8.80	+17.5
Earnings per share excl. revaluation effect	CHF	8.00	8.02	-0.2
Net asset value (NAV) per share before deferred tax on cut-off date	CHF	124.70	120.85	+3.2
Net asset value (NAV) per share after deferred tax on cut-off date	CHF	117.75	114.70	+2.7
Profit distribution per share <sup>5</sup>	CHF	5.50	5.50	-
Share price on cut-off date	CHF	136.20	136.20	+0.2
Dividend/Profit distribution yield <sup>5</sup>	%	4.0	4.0	-
<b>Valuation on cut-off date</b>				
Market capitalisation <sup>6</sup>	CHF million	1 863.3	1 859.6	+0.2
Enterprise value <sup>7</sup>	CHF million	3 457.4	3 177.7	+8.8

\* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2011 resp. 31.12.2010

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

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

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

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

<sup>5</sup> Board of directors proposal of CHF 5.50 per share for the 2011 financial year by means of repayment of reserves from capital contributions

<sup>6</sup> Stock price at balance sheet date multiplied by the number of outstanding shares

<sup>7</sup> Market capitalisation plus net finance debts

# Real estate at a glance

		2011 31.12.2011*	2010 31.12.2010*	Change in % <sup>1</sup>
<b>Yield-producing properties</b>				
Commercial real estate on cut-off date	number	46	46	-
Residential real estate on cut-off date	number	19	19	-
Market value on cut-off date	CHF million	2529.2	2373.3	+6.6
Average market value by object	CHF million	38.9	36.5	+6.6
Rental income from investment real estate	CHF million	142.9	139.1	+2.7
Vacancy rate <sup>2</sup>	%	4.4	4.8	-0.4
Real estate expenses	CHF million	19.0	20.7	-8.2
Real estate expenses	in % of rental income	13.3	14.9	-1.6
Gross yield <sup>3</sup>	%	5.8	5.9	-0.1
Net yield <sup>4</sup>	%	5.1	5.1	-
<b>Investment real estate under construction</b>				
Buildings on cut-off date	number	5	2	+3
Market value on cut-off date	CHF million	421.8	246.0	+71.5
Investment volume	CHF million	835.0	564.0	+48.0
<b>Development real estate</b>				
Cost value land reserves on cut-off date	CHF million	225.9	111.8	+102.1
Estimated investment volume land reserves	CHF million	992.0	733.0	+35.3
Cost value buildings under construction on cut-off date	CHF million	278.2	307.5	-9.5
Estimated investment volume buildings under construction	CHF million	604.0	824.0	-26.7
Cost value completed buildings on cut-off date	CHF million	0.0	36.7	-

\* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2011 resp. 31.12.2010

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

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

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

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

# Consolidated financial statements of Allreal Group

## Consolidated statement of comprehensive income

CHF million	2011	2010
Income from renting investment real estate	142.9	139.1
Direct expenses for rented investment real estate	-19.0	-20.7
<b>Earnings from renting investment real estate</b>	<b>123.9</b>	<b>118.4</b>
<b>Earnings from sale of investment real estate</b>	<b>0.8</b>	<b>2.2</b>
Higher valuation of yield-producing properties	54.1	23.3
Lower valuation of yield-producing properties	-24.8	-16.9
Higher valuation of investment real estate under construction	15.4	7.1
Lower valuation of investment real estate under construction	0.0	0.0
<b>Earnings from revaluation of investment real estate</b>	<b>44.7</b>	<b>13.5</b>
Income from realisation Projects & Development	434.4	348.2
Direct expenses from realisation Projects & Development	-380.9	-289.4
Income from sales Development	225.5	145.8
Direct expenses from sales Development	-199.2	-119.1
Capitalised company-produced assets	27.4	19.9
Diverse income	1.1	2.8
<b>Earnings from Projects &amp; Development division</b>	<b>108.3</b>	<b>108.2</b>
Personnel expenses	-46.9	-44.8
Other operating expenses	-12.4	-11.7
<b>EBITDA</b>	<b>218.4</b>	<b>185.8</b>
Depreciation other property, plant and equipment	-0.9	-0.8
<b>Operating profit (EBIT)</b>	<b>217.5</b>	<b>185.0</b>
Finance income	0.5	0.2
Finance expense	-32.8	-34.2
<b>Net profit before tax</b>	<b>185.2</b>	<b>151.0</b>
Tax expenses	-44.4	-34.6
<b>Net profit</b>	<b>140.8</b>	<b>116.4</b>
Valuation financial instruments	-32.0	-0.9
Deferred taxes from valuation of financial instruments	7.0	0.2
<b>Other comprehensive income</b>	<b>-25.0</b>	<b>-0.7</b>
<b>Total comprehensive income</b>	<b>115.8</b>	<b>115.7</b>
Sales from operative business activity	805.1	633.1
EBITDA excl. earnings from revaluation	173.7	172.3
Operating profit (EBIT) excl. earnings from revaluation	172.8	171.5
<b>Net profit excl. profit from revaluation effect</b>	<b>109.0</b>	<b>106.1</b>
<b>Earnings per share in CHF</b>		
— incl. revaluation effect	10.34	8.80
— excl. revaluation effect	8.00	8.02
<b>Diluted earnings per share in CHF</b>		
— incl. revaluation effect	9.72	8.22
— excl. revaluation effect	7.61	7.53

## Consolidated balance sheet

CHF million	31.12.2011	31.12.2010
Investment real estate	2 529.2	2 373.3
Investment real estate under construction	421.8	246.0
Other property, plant and equipment	2.4	2.3
Financial assets	10.5	8.7
Deferred tax assets	43.0	34.1
<b>Non-current assets</b>	<b>3 006.9</b>	<b>2 664.4</b>
Development real estate	504.1	456.0
Trade receivables	85.1	60.5
Other receivables	3.6	4.1
Cash	71.9	33.9
<b>Current assets</b>	<b>664.7</b>	<b>554.5</b>
<b>Assets</b>	<b>3 671.6</b>	<b>3 218.9</b>
Share capital	683.2	683.2
Capital reserves	419.2	494.0
Treasury shares	-1.9	-1.3
Retained earnings	506.9	390.4
<b>Equity</b>	<b>1 607.4</b>	<b>1 566.3</b>
Long-term borrowings	356.0	204.5
Deferred tax liabilities	137.6	117.6
Long-term provisions	4.2	4.9
Other long-term liabilities	77.4	48.9
<b>Long-term liabilities</b>	<b>575.2</b>	<b>375.9</b>
Trade payables	120.4	71.4
Current tax liabilities	19.9	18.7
Other current liabilities	36.0	36.8
Short-term provisions	2.7	2.3
Short-term borrowings	1 310.0	1 147.5
<b>Short-term liabilities</b>	<b>1 489.0</b>	<b>1 276.7</b>
<b>Liabilities</b>	<b>2 064.2</b>	<b>1 652.6</b>
<b>Equity and liabilities</b>	<b>3 671.6</b>	<b>3 218.9</b>
<b>Net asset value (NAV) per share in CHF</b>		
— before deferred tax	124.70	120.85
— after deferred tax	117.75	114.70

## Consolidated statement of changes in shareholders' equity

CHF million	Retained earnings						Total
	Share capital	Capital reserves	Treasury shares	Hedging reserves	Revaluation reserves	Other retained earnings	
<b>As at 1 January 2009</b>	<b>569.3</b>	<b>382.8</b>	<b>-5.1</b>	<b>-25.0</b>	<b>70.3</b>	<b>258.4</b>	<b>1 250.7</b>
Net profit						88.6	88.6
Valuation of financial instruments				-12.6			-12.6
Total comprehensive income				-12.6		88.6	76.0
Convertible bond						8.0	8.0
Purchase treasury shares			-33.8				-33.8
Sale treasury shares			33.2			0.1	33.3
Dividend payment						-56.7	-56.7
Reclassification					0.6	-0.6	0.0
<b>As at 31 December 2009</b>	<b>569.3</b>	<b>382.8</b>	<b>-5.1</b>	<b>-25.0</b>	<b>70.3</b>	<b>258.4</b>	<b>1 250.7</b>
Net profit						116.4	116.4
Valuation of financial instruments				-0.7			-0.7
Total comprehensive income				-0.7		116.4	115.7
Capital increase	113.9	111.2					225.1
Purchase treasury shares			-34.8				-34.8
Sale treasury shares			39.2			0.5	39.7
Dividend payment						-56.9	-56.9
Reclassification					13.6	-13.6	0.0
<b>As at 31 December 2010</b>	<b>683.2</b>	<b>494.0</b>	<b>-1.3</b>	<b>-38.3</b>	<b>84.5</b>	<b>344.2</b>	<b>1 566.3</b>
Net profit						140.8	140.8
Valuation of financial instruments				-25.0			-25.0
Total comprehensive income				-25.0		140.8	115.8
Purchase treasury shares			43.8				-43.8
Sale treasury shares			43.1			0.7	43.8
Payment to shareholders		-74.9					-74.9
Creation of shares from convertible bond	0.0	0.1					0.1
Share-based reimbursement			0.1				0.1
Reclassification					-1.4	1.4	0.0
<b>As at 31 December 2011</b>	<b>683.2</b>	<b>419.2</b>	<b>-1.9</b>	<b>-63.3</b>	<b>83.1</b>	<b>487.1</b>	<b>1 607.4</b>



## Consolidated cash flow statement

CHF million	2011	2010
Net profit before tax	185.2	151.0
Net financial expense	32.3	34.0
Earnings from revaluation of investment real estate	-44.7	-13.5
Depreciation other property, plant and equipment	0.9	0.8
Earnings from sale of investment real estate	-0.8	-2.2
Capitalisation of company produced assets in development real estate	-19.8	-19.9
Share-based reimbursement	0.1	0.0
Other items	-0.3	1.5
<b>Change in development real estate</b>	<b>-136.1</b>	<b>-72.2</b>
Change in trade receivables	-26.2	31.4
Change in other receivables	1.5	0.9
Change in provisions	-0.3	0.6
Change in trade payables	48.9	-13.4
Change in other current liabilities	-2.7	6.1
Cost of finance paid	-35.6	-39.0
Financial income received	0.5	0.2
Income taxes paid	-25.8	-29.8
<b>Cash flow from operating activities</b>	<b>-22.9</b>	<b>36.5</b>
Acquisition of real estate investments	-74.7	-48.0
Proceeds from sale of investment real estate	10.3	59.2
Investment in investment real estate under construction	-106.5	-60.1
Divestment of investment real estate under construction	0.0	0.0
Acquisition other property, plant and equipment	-1.0	-1.8
Divestment of other fixed assets	0.0	0.0
Increase financial assets	-3.8	-2.0
Decrease in financial assets	0.2	0.3
<b>Cash flow from investing activities</b>	<b>-175.5</b>	<b>-52.4</b>
Increase in borrowings	628.0	455.3
Decrease in borrowings	-465.5	-454.3
Capital increase	0.0	225.1
Issue of bond loan	148.6	0.0
Repayment bond loan	0.0	-152.9
Purchase treasury shares	-43.8	-34.8
Sale treasury shares	44.0	39.7
Payout of reserves from capital contributions	-74.9	-56.9
<b>Cash flow from financing activities</b>	<b>236.4</b>	<b>21.2</b>
<b>Change in cash</b>	<b>38.0</b>	<b>5.3</b>
Cash at 1 January	33.9	28.6
<b>Cash at 31 December</b>	<b>71.9</b>	<b>33.9</b>

# Annual financial statements of Allreal Holding AG

## Income statement

CHF million	2011	2010
Income from investments	62.0	58.0
Financial income	21.0	18.1
<b>Income</b>	<b>83.0</b>	<b>76.1</b>
Other expense	-1.4	-1.3
Financial expense	-8.1	-12.7
Tax expense	-1.2	-0.7
<b>Expense</b>	<b>-10.7</b>	<b>-14.7</b>
<b>Net profit</b>	<b>72.3</b>	<b>61.4</b>

## Balance sheet as at 31 December

Investments	809.7	809.7
Loans to Group companies	817.9	666.7
<b>Non-current assets</b>	<b>1 627.6</b>	<b>1 476.4</b>
Short-term accounts receivables from Group companies	0.9	0.5
Short-term accounts receivables from third parties	0.1	0.1
Securities	1.8	1.4
Cash and cash items	2.1	3.2
<b>Current assets</b>	<b>4.9</b>	<b>5.2</b>
<b>Assets</b>	<b>1 632.5</b>	<b>1 481.6</b>
Share capital	683.2	683.2
Statutory reserves		
General reserves	4.9	0.0
Reserves from contribution of capital	419.5	499.9
Reserves for equity shares	1.9	1.3
Balance sheet profit	167.8	95.5
<b>Equity</b>	<b>1 277.3</b>	<b>1 279.9</b>
2.50% bond 2011–2016	150.0	0.0
2.125% convertible bond 2009–2014	200.0	200.0
<b>Long-term liabilities</b>	<b>350.0</b>	<b>200.0</b>
Short-term liabilities	5.2	1.7
<b>Short-term liabilities</b>	<b>5.2</b>	<b>1.7</b>
<b>Liabilities</b>	<b>355.2</b>	<b>201.7</b>
<b>Equity and liabilities</b>	<b>1 632.5</b>	<b>1 481.6</b>

# Share information

## Details of the share and distribution to shareholders

In 2011, an overall performance of 4.3% was achieved with the Allreal share, based on the market price of 1 January 2011. This performance comprises the price gain (0.2%) and the distribution to shareholders (4.1%).

In the past three years, investors obtained an annualised overall performance of 19.6% (2009), 17.1% (2010) and 4.3% (2011) with the Allreal share, corresponding to an average constant return of 15.4% p.a.

On 31 December 2011, the Allreal Group's market capitalisation stood at CHF 1863.3 million.

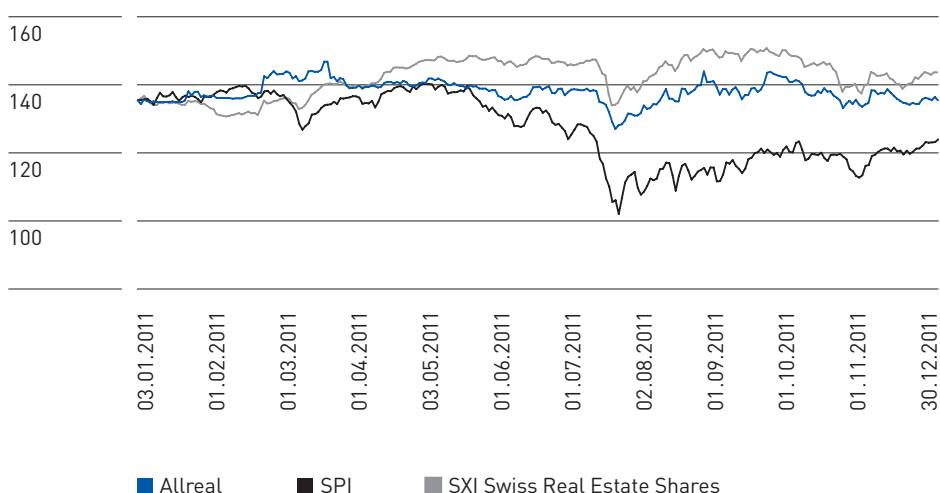
As at the balance sheet date, consolidated equity came to CHF 1607.4 million, resulting in a premium (difference between the market price and equity per share) of 15.9 percent (31.12.2010: 18.7%).

The Board of Directors will propose to the annual general meeting of 30 March 2012 a distribution of CHF 5.50 (unchanged from the previous year) per registered share in the form of a repayment of reserves from contribution of capital ("capital contribution principle").

The distribution amounts to 69.0 percent of the net profit excl. profit from revaluation effect, corresponding to a cash yield of 4.0 percent, based on the closing price of the registered share on 31 December 2011.

## Share price (indexed)

January 2011–December 2011



# Organisation and schedule

## Board of Directors

<b>Dr. Thomas Lustenberger</b> (*1951, Swiss) Chairman, member since 1999	<b>Erich Walser</b> (*1947, Swiss) Vice Chairman, member since 1999	<b>Dr. Rudolf W. Hug</b> (*1944, Swiss) Member since 2003	<b>Dr. Jakob Baer</b> (*1944, Swiss) Member since 2005	<b>Albert Leiser</b> (*1957, Swiss) Member since 2005
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## Group Management

<b>Bruno Bettoni</b> (*1949, Swiss) Chief Executive Officer since 1999	<b>Hans Engel</b> (*1955, Swiss) Head of Real Estate and Member of Group Management since 1999	<b>Patrick Krähenmann</b> (*1969, Swiss) Head of Projects & Development Member of Group Management since 2011	<b>Roger Herzog</b> (*1972, Swiss) Chief Financial Officer and Member of Group Management since 2004
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All members of the board of directors of Allreal Holding AG are non-executive in the company. 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 a total of three years.

## Auditors

KPMG AG, Zurich

## External real estate valuer

Jones Lang LaSalle AG, Zurich

The full version  
of the Annual Report  
is available online  
at <http://ir.allreal.ch>

## Contacts

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## Schedule

Annual general meeting 2012  
30 March 2012, 16:00  
Kaufleutensaal  
Pelikanplatz  
8001 Zurich

Half-year results 2012  
23 August 2012

Annual results 2012  
28 February 2013

Annual general meeting 2013  
5 April 2013

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