Half-year Report 2011

- **Convincing half-year report at a high level**
- **Continuous expansion of stable-income real-estate portfolio**
- **Significant increase in completed project volume**
- **Continued growth thanks to favourable financing**

With a convincing result for the first half of 2011, Allreal continued along the lines of the previous year's record high result. Total sales grew significantly by 24% to CHF 380.9 million. The strong growth of completed projects, especially, represented a major contribution to the distinct sales growth.

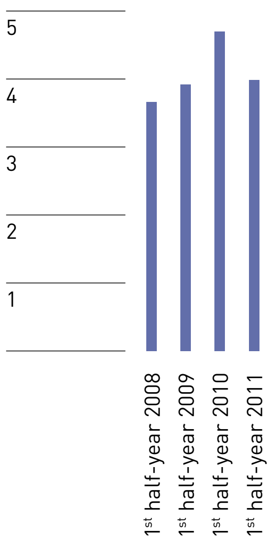
On the earnings side, also, Allreal again reported strong results. Net profit including revaluation gains is reported as CHF 66.5 million, or 6.7% above the previous year's result. Even though the Projects & Development division showed a lower profit from completed projects for the period under review when compared to the previous year, operating net profit (excluding revaluation gains) amounted to a considerable CHF 54.1 million (1st half-year 2010: CHF 57.4 million).

As at 30 June 2011, the Allreal share closed at CHF 138.50 or 1.7% above the closing price the previous year (31.12.2010: CHF 136.20), clearly exceeding the total market. The positive price development and the payout of reserves from capital contributions to shareholders of CHF 5.50 per share resulted in a respectable overall performance of 5.7%.

The successful placement of the 2.50% bond 2011–2016 of CHF 150 million will allow advantageous financing of Allreal's ongoing own projects and the acquisition of additional buildings or entire real-estate portfolios.

Earnings per share excl. revaluation effect

CHF



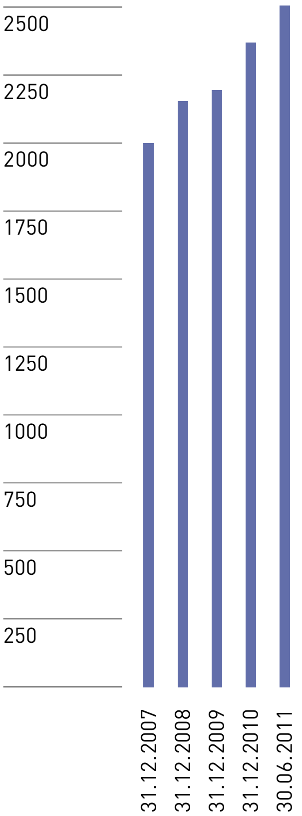
Real Estate division

In the period under review, the portfolio of yield-producing real estate experienced two significant additions. As planned, the Moos-/Grütstrasse residential complex in Adliswil was added on 1 June 2011. The project, which was developed and realised jointly with Helvetia Insurance Company, comprises a total of 207 rental apartments and two studio workshops in twelve apartment buildings all complying with the Minergie standard. The part of the complex transferred to the portfolio of yield-producing properties comprises 137 rental apartments and two studio workshops in eight apartment buildings, affecting net income from the date of transfer.

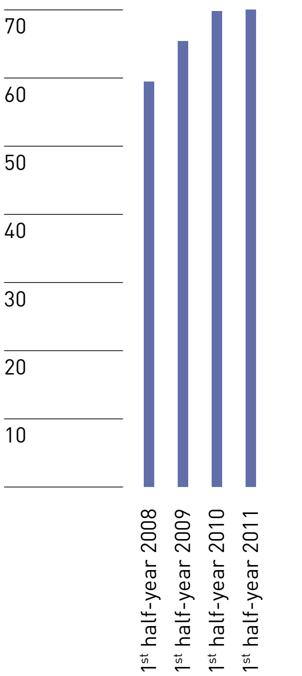
At the end of June 2011, a commercial building was acquired in the French-speaking part of Switzerland. The "Le Lumion" office building was erected in 2004 and is located in close proximity to Geneva's Cointrin Airport in the city's suburb of Le Grand-Saconnex. The property with a floor space of some 5,500 square metres is nearly fully let. With a budgeted annual rental income of about CHF 3.6 million, the building will affect net income as from 1 July 2011.

In the first half-year of 2011, an older residential building in Zurich–Affoltern was sold at a profit. While the sale of a smaller commercial building in Basel was certificated during the first half-year, ownership will be transferred only in the second half-year.

Investment real estate
CHF million



Income from investment real estate
CHF million



Consequently, on the cut-off date, Allreal's portfolio of income-producing buildings included 47 commercial and 19 residential buildings at a total average market value of CHF 38 million.

In the period under review, two buildings were added to the portfolio of investment real estate under construction and one property was retired. The additions concern the Escher-Terrassen residential tower in Zurich-West, which so far had been reported as development real estate, and the office complex in the Richti-Areal in Wallisellen, which will be occupied by Allianz Suisse insurance company. Upon completion, both projects will be transferred to the portfolio of yield-producing properties. The retired property concerns the Moos-/Grütstrasse residential complex in Adliswil, which was added to Allreal's portfolio of yield-producing properties.

The revaluation of yield-producing and investment properties under construction resulted in a gain of CHF 18.1 million before tax, corresponding to 0.6% of total market value of the investment properties held in the portfolio on the cut-off date. The value gain was due mainly to the additions to the portfolio of investment real estate made during the second half of 2010 and the first six months of 2011.

As a result of the revaluation, the value on the cut-off date of the entire portfolio of investment real estate (yield-producing real estate and investment real estate under construction) amounted to CHF 2,844.4 million (31.12.2010: CHF 2,619.3 million). Of this amount, CHF 2,507.3 million represent yield-producing real estate and CHF 337.1 million investment real estate under construction.

Rental income during the first half of 2011 grew slightly by 0.3% to CHF 69.8 million.

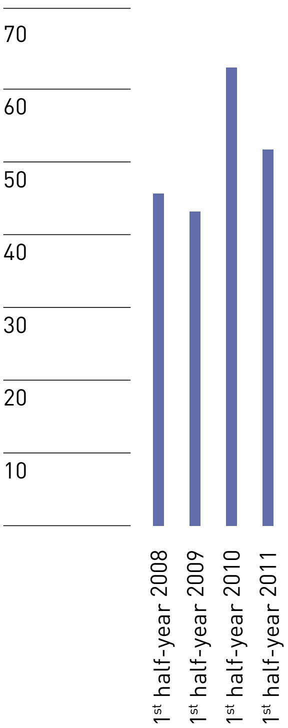
The vacancy rate on the cut-off date amounted to a low 4.6%, corresponding to a slight decrease of 0.2% when compared to the previous year. Thanks to achievements in leasing office and commercial space, the vacancy rate is expected to decrease even further by year-end.

Investments made in the period under review in value-maintaining measures and ongoing maintenance expenses amounted to CHF 8.5 million in total. Despite a larger portfolio, real estate expenses decreased when compared to the comparable period the previous year and correspond to 12.2% of rental income (1st half-year 2010: 15.2%). Due to extensive value-maintaining refurbishment work, which will be started in the second half of 2011, the percentage will rise to an average level of 13% to 15% of rental income by the end of the year.

The rental of residential and commercial real estate generated a respectable net yield of 5.1% (1st half-year 2010: 5.1%).

In the period under review, operating profit (EBIT) excluding revaluation gains amounted to CHF 58.8 million (1st half-year 2010: CHF 55.9 million). The share contributed by the Real Estate division to the Group's operating profit amounted to 68.6% (1st half-year 2010: 56.0%).

Earnings from Projects & Development operations
CHF million



Projects & Development division

The Projects & Development division again reported an outstanding result from business activity of CHF 51.7 million. Although this amount is 17.9% below the previous year's record result, it was strongly characterised by cyclically arising profits from completed own projects (1st half-year 2010: CHF 63.0 million). It is therefore not surprising that the result for the 1st half of 2011 is the second highest in the history of the company.

Operating profit (EBIT) for the 1st half of 2011 amounted to CHF 26.7 million (1st half-year 2010: CHF 38.2 million). It was characterised equally by lower project earnings and slightly higher personnel expenses following a rise in the number of employees.

The Projects Development department again confirmed its role as a significant driver of sales and earnings. Significant own and customer projects are represented on the one hand by the Richti Wallisellen complex and the Escher-Wyss development in Zurich-West constructed on own land, and on the other by the development commissioned by the authorities and private land owners in Adliswil and the commercial and residential complex "Superblock" in Winterthur realised for AXA Winterthur insurance company as investor. The projects, which as a rule are managed up to construction start, represent a potential investment volume not yet included in the order backlog of clearly above CHF 1 billion.

The Realisation department initiated preparatory and construction work for numerous larger projects for Allreal's own portfolio and for customers. These include, especially, the Escher-Terrassen residential high-rise in Zurich-West, the Richtiring office building with some 1,400 workplaces in Wallisellen, the Schinebüel residential complex in Birmenstorf comprising 63 apartments for ownership, the Promenade residential complex with 80 rental and 51 condominium apartments in Horgen, and the Polygon residential and commercial development in Wetzikon comprising 40 rental apartments and commercial units.

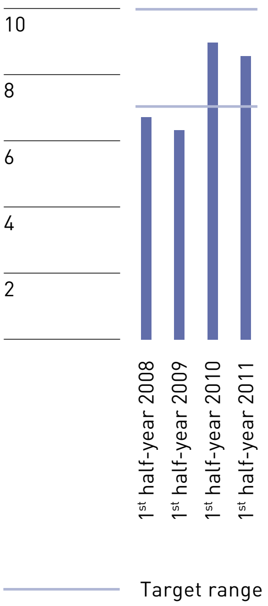
The Richti-Areal in Wallisellen and the Toni-Areal in Zurich-West represent two large construction sites attracting wide public interest. The realisation of these two projects representing a combined investment volume of roughly CHF 1.2 billion is proceeding just as smoothly as is that of most of the other 120 projects under construction during the first half of 2011.

The project volume completed in the period under review amounted to CHF 347.8 million or 33.6% above the previous year's value (1st half-year 2010: CHF 260.3 million).

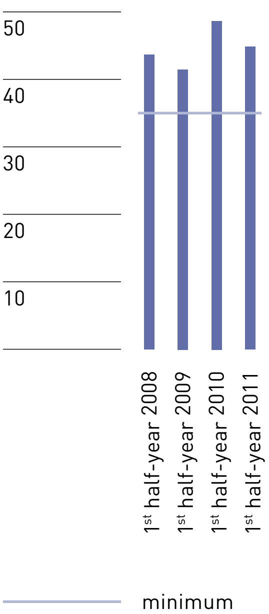
Secured order backlog on the cut-off date of CHF 1.9 billion guarantees full capacity utilisation for clearly more than two years.

The Markthalle project, which Allreal is currently working on, represents an investment volume of CHF 87 million. The complex is in close vicinity to Basel's main railway station and comprises a striking domed structure, two perimeter buildings with office and commercial space, as well as a new 14-floor residential high-rise containing 45 rental apartments. In April 2011,

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



Equity ratio
in percent on cut-off date



the Credit Suisse Anlagestiftung decided to acquire the partly let building. Transfer of ownership and settlement of profits will be carried out following project completion in the spring of 2012.

In the period under review, Allreal sold 106 residential units (1st half-year 2010: 72 units), which is considered a great success confirming both the quality of the units and the ability to develop residential space that meets market demand.

During the first half of 2011, Allreal acquired building land in Mönchaltorf (Canton Zurich) exceptionally well suited for the development and realisation of about 50 condominium apartments. Furthermore, Allreal acquired 44,000 square metres of land in Bülach, a conveniently located regional centre north of Zurich Airport, as well as 20,000 square metres of land in Zurich (Zurich–Unterstrass) intended for approximately 200 condominium apartments.

The share of the group's EBIT by the Projects & Development division in the 1st half-year of 2011 is reported at 31.4% (1st half-year 2010: 44.0%).

Advantageous and well-secured financing

With an average interest rate of 2.52% and a duration of 43 months on the cut-off date, financial liabilities continued to be advantageously financed (31.12.2010: 2.59%/46 months).

The 2.50% bond issued in May 2011 allows the company to finance own projects and acquire land and yield-producing properties without additionally mortgaging the portfolio. The company therefore currently benefits from a disposable credit line of about CHF 350 million. Depending on the construction progress of individual projects, the credit lines may be increased by another CHF 350 million.

As a result of investments in own projects and payments to shareholders, the equity share has decreased. As at 30 June 2011, the equity share was reported as 44.9% with a net gearing of 97.8% (31.12.2010: 48.7%/84.2%).

Positive outlook

Based on the favourable half-year results and the business development expected for the second half-year, Allreal anticipates operating results for the entire 2011 financial year at the previous year's level.

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

Dr. Thomas Lustenberger
Chairman

Bruno Bettoni
Chief Executive Officer

Key figures at a glance

		1st half-year 2011 resp. 30.06.2011*	1st half-year 2010 resp. 31.12.2010	Change in %[1]
Group				
Total sales[2]	CHF million	380.9	306.6	+24.2
Operating profit (EBIT) incl. revaluation gains	CHF million	102.7	99.6	+3.1
Net profit incl. revaluation effect	CHF million	66.5	62.3	+6.7
Operating profit (EBIT) excl. revaluation gains	CHF million	84.6	93.3	–9.3
Net profit excl. revaluation effect	CHF million	54.1	57.4	–5.7
Cashflow	CHF million	–11.1	33.9	–
Return on equity incl. revaluation effect (annualised)	%	8.5	9.0	–0.5
Return on equity excl. revaluation effect (annualised)	%	6.9	8.3	–1.4
Equity ratio on cut-off date	%	44.9	48.7	–3.8
Net gearing[3] on cut-off date	%	97.8	84.2	+13.6
Average interest rate on financial liabilities on cut-off date	%	2.52	2.59	–0.07
Average duration of financial liabilities	months	43	46	–3
Sales Projects & Development division	CHF million	347.8	260.3	+33.6
Operating margin Projects & Development division[4]	%	51.6	60.6	–9.0
Employees (number) on cut-off date	full-time equivalents	288	261	+27
Share				
Earnings per share incl. revaluation effect	CHF	4.89	5.02	–2.6
Earnings per share excl. revaluation effect	CHF	3.98	4.62	–13.9
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	120.85	120.85	–
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	114.15	114.70	–0.5
Share price on cut-off date	CHF	138.50	136.20	+1.7
Valuation on cut-off date				
Market capitalisation[5]	CHF million	1 881.4	1 859.6	+1.2
Enterprise value (EV)[6]	CHF million	3 398.2	3 177.7	+6.9

* 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 30.06.2011 resp. 31.12.2010.

[1] Changes in quantum and percentage values shown as absolute difference
[2] Income resulting from rental of investment real estate plus completed net project volume by Projects & Development division
[3] Finance liabilities minus cash and marketable securities as percentage of equity
[4] EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity
[5] Stock price at balance sheet date multiplied by the number of outstanding shares
[6] Market capitalisation plus net debts

Real estate at a glance

		1st half-year 2011 resp. 30.06.2011*	1st half-year 2010 resp. 31.12.2010	Change in %[1]
Yield-producing properties				
Commercial real estate on cut-off date	number	47	46	+1
Residential real estate on cut-off date	number	19	19	–
Market value on cut-off date	CHF million	2 507.3	2 373.3	+5.6
Average market value by object	CHF million	38.0	36.5	+4.1
Rental income from investment real estate	CHF million	69.8	69.6	+0.3
Vacany rate[2]	%	4.6	4.8	–0.2
Real estate expenses	CHF million	8.5	10.6	–19.8
Real estate expenses	in % of rental income	12.2	15.2	–3.0
Gross yield[3]	%	6.2	6.0	+0.2
Net yield[4]	%	5.1	5.1	–
Real estate under construction				
Buildings on cut-off date	number	3	2	+1
Market value on cut-off date	CHF million	337.1	246.0	+37.0
Investment volume	CHF million	780.0	564.0	+38.3
Real estate for development				
Cost value land reserves on cut-off date	CHF million	132.7	111.8	+18.7
Estimated investment volume land reserves	CHF million	1 063.0	733.0	+45.0
Cost value buildings under construction on cut-off date	CHF million	315.7	307.5	+2.7
Estimated investment volume buildings under construction	CHF million	719.0	824.0	–12.7
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 1st half-year and balance sheet value the cut-off dates on 30.06.2011 resp. 31.12.2010.

[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	1st half-year 2011	1st half-year 2010
Income from renting investment real estate	69.8	69.6
Direct expenses for rented investment real estate	–8.5	–10.6
Earnings from renting investment real estate	**61.3**	**59.0**
Earnings from sale of investment real estate	**0.6**	**0.0**
Higher valuation of yield-producing properties	14.5	10.1
Lower valuation of yield-producing properties	–10.8	–6.5
Higher valuation of investment real estate under construction	14.4	2.7
Lower valuation of investment real estate under construction	0.0	0.0
Earnings from revaluation of investment real estate	**18.1**	**6.3**
Completed net project volume by Projects & Development division	311.1	237.0
Direct expenses for completed project volume by Projects & Development division	–285.2	–204.5
Earnings from project development and sale of development real estate	11.7	18.1
Capitalised company produced assets	13.2	10.9
Various income	0.9	1.5
Earnings from Projects & Development division	**51.7**	**63.0**
Personnel expenses	–23.0	–22.6
Other operating expenses	–5.6	–5.8
EBITDA	**103.1**	**99.9**
Depreciation other property, plant and equipment	–0.4	–0.3
Operating profit (EBIT)	**102.7**	**99.6**
Finance income	0.3	0.1
Finance expenses	–16.0	–18.3
Net profit before tax	**87.0**	**81.4**
Tax expenses	–20.5	–19.1
Net profit	**66.5**	**62.3**
Valuation financial instruments	2.3	–11.9
Deferred taxes from valuation of financial instruments	–0.5	2.6
Other comprehensive income	**1.8**	**–9.3**
Total comprehensive income	**68.3**	**53.0**
Total sales	380.9	306.6
EBITDA excl. earnings from revaluation	85.0	93.6
Operating profit (EBIT) excl. earnings from revaluation	84.6	93.3
Net profit excl. revaluation effect	**54.1**	**57.4**
Earnings per share in CHF		
— incl. revaluation effect	4.89	5.02
— excl. revaluation effect	3.98	4.62
Diluted earnings per share in CHF		
— incl. revaluation effect	4.60	4.58
— excl. revaluation effect	3.78	4.25

Consolidated balance sheet

CHF million	30.06.2011	31.12.2010
Investment real estate	2 503.9	2 373.3
Investment real estate under construction	337.1	246.0
Other property, plant and equipment	2.5	2.3
Financial assets	9.4	8.7
Deferred tax assets	34.9	34.1
Fixed assets	**2 887.8**	**2 664.4**
Development real estate	448.4	456.0
Trade receivables	85.1	60.5
Other receivables	6.8	4.1
Cash	22.7	33.9
Subtotal	**563.0**	**554.5**
Investment real estate as held for sale	3.4	0.0
Current assets	**566.4**	**554.5**
Total assets	**3 454.2**	**3 218.9**
Share capital	683.2	683.2
Capital reserves	419.2	494.0
Treasury shares	–11.1	–1.3
Retained earnings	459.0	390.4
Equity	**1 550.3**	**1 566.3**
Long-term borrowings	354.5	204.5
Deferred tax liabilities	126.2	117.6
Long-term provisions	4.1	4.9
Other long-term liabilities	46.1	48.9
Long-term liabilities	**530.9**	**375.9**
Trade payables	126.7	71.4
Current tax liabilities	14.3	18.7
Other current liabilities	44.0	36.8
Short-term provisions	3.0	2.3
Short-term borrowings	1 185.0	1 147.5
Short-term liabilities	**1 373.0**	**1 276.7**
Liabilities	**1 903.9**	**1 652.6**
Equity and liabilities	**3 454.2**	**3 218.9**
Net asset value (NAV) per share in CHF		
— before deferred tax	120.85	120.85
— after deferred tax	114.15	114.70

Consolidated statement of changes in shareholders' equity

				Retained earnings			
CHF million	Share capital	Capital reserves	Treasury shares	Hedging reserves	Revaluation reserves	Other retained reserves	Total
As at 1 January 2010	**569.3**	**382.8**	**–5.7**	**–37.6**	**70.9**	**297.8**	**1 277.5**
Net profit						62.3	63.3
Valuation of financial instruments				–9.3			–9.3
Total comprehensive income				–9.3		62.3	53.0
Capital increase	113.9	111.2					225.1
Purchase treasury shares			–20.2				–20.2
Sale treasury shares			18.6			0.2	18.8
Dividend payment						–56.9	–56.9
Reclassification					9.1	–9.1	0.0
As at 30 June 2010	**683.2**	**494.0**	**–7.3**	**–46.9**	**80.0**	**294.3**	**1 497.3**
Net profit						54.1	54.1
Valuation of financial instruments				8.6			8.6
Total comprehensive income				8.6		54.1	62.7
Purchase treasury shares			–14.6				–14.6
Sale treasury shares			20.6			0.3	20.9
Reclassification					4.5	–4.5	0.0
As at 31 December 2010	**683.2**	**494.0**	**–1.3**	**–38.3**	**84.5**	**344.2**	**1 566.3**
Net profit						66.5	66.5
Valuation of financial instruments				1.8			1.8
Total comprehensive income				1.8		66.5	68.3
Purchase treasury shares			–28.3				–28.3
Sale treasury shares			18.5			0.3	18.8
Payout of reserves from capital contributions		–74.9					–74.9
Creation of shares from convertible bond	0.0	0.1					0.1
Reclassification					12.5	–12.5	0.0
As at 30 June 2011	**683.2**	**419.2**	**–11.1**	**–36.5**	**97.0**	**398.5**	**1 550.3**

Consolidated cash flow statement

CHF million	1st half-year 2011	1st half-year 2010
Earnings before tax	87.0	81.4
Net financial expense	15.7	18.2
Earnings from revaluation of investment real estate	–18.1	–6.3
Depreciation other property, plant and equipment	0.4	0.3
Earnings from sale of investment real estate	–0.6	0.0
Capitalisation of company-produced assets in development real estate	–10.3	–10.9
Other items	0.2	0.1
Change in development real estate	–89.0	–49.5
Change in trade receivables	–26.2	22.3
Change in other receivables	–1.4	–1.7
Change in provisions	–0.1	1.6
Change in trade payables	55.3	6.8
Change in other current liabilities	6.1	5.1
Cost of finance paid	–15.1	–17.9
Financial income received	0.2	0.0
Income tax paid	–15.2	–15.6
Cash flow from operating activities	**–11.1**	**33.9**
Acquisition of investment real estate	–74.3	–46.7
Proceeds from sale of investment real estate	6.7	0.0
Investment in investment real estate under construction	–32.6	–32.0
Divestment of investment real estate under construction	0.0	0.0
Acquisition of other property, plant and equipment	–0.7	–0.9
Increase financial assets	–1.0	–1.4
Decrease in financial assets	0.1	0.0
Cash flow from investing activities	**–101.8**	**–81.0**
Increase in borrowings	235.0	405.5
Decrease in borrowings	–197.5	–379.7
Capital increase	0.0	225.1
Issue of bond loan	148.6	0.0
Repayment convertible bond	0.0	–152.9
Purchase treasury shares	–28.3	–20.2
Sale treasury shares	18.8	18.6
Payout of reserves from capital contributions	–74.9	–56.8
Cash flow from financing activities	**101.7**	**39.6**
Change in cash	**–11.2**	**–7.5**
Cash at 1 January	33.9	28.6
Cash at 30 June	**22.7**	**21.1**

Additional information

Key figures of Allreal shares

		1st half-year 2011 resp. 30.06.2011	2010 resp. 31.12.2010
Issued share capital on cut-off date	CHF million	683.2	683.2
Authorised capital on cut-off date	CHF million	86.1	86.1
Conditional capital on cut-off date	CHF million	134.8	134.9
Issued shares on cut-off date	number	13 664 271	13 663 911
Treasury shares on cut-off date	number	80 385	10 365
Outstanding shares on cut-off date [1]	number	13 583 886	13 653 546
Outstanding shares on average	number	13 605 834	13 217 556
Share price high	CHF	148.00	138.30
Share price low	CHF	135.40	114.00
Share price on cut-off date	CHF	138.50	136.20
Market capitalisation on cut-off date [2]	CHF million	1 881.4	1 859.6
Average trading volume per day (on exchange)	number Shares	9 636	10 399

[1] Number of issued shares minus treasury shares
[2] 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 2011

Number of shares	Number of shareholders	Number of shares	%
>409 928 shares (>3%)	7	5 203 498	38
100 001–409 928 shares	15	2 729 650	20
10 001–100 000 shares	71	2 272 657	17
1001–10 000 shares	341	1 087 514	8
1–1000 shares	2 347	599 883	4
Total registered	**2 781**	**11 893 202**	**87**
Not registered		1 771 069	13
Total shares		**13 664 271**	**100**

55.6% of the share capital is owned by institutional investors (pension funds and insurance companies) and 8.9% by individuals. A further 22.5% is owned by legal entities, such as investment funds, foundations and banks. 13.0% of the share capital has not been submitted for registration in the share register. Foreign investors own 3.2% of the registered shares.

Organisation, contacts, schedule

Structure and addresses

Allreal Holding AG
Allreal Finanz AG

Grabenstrasse 25
6340 Baar
T 041 711 33 03

Allreal Home AG

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

Allreal Office AG
Allreal Toni AG
Allreal Vulkan AG
Allreal West AG
Apalux AG

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

Allreal Generalunternehmung AG
Allreal Markthalle AG
PM Management AG

Eggbühlstrasse 15
8050 Zurich
T 044 319 11 11

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

Zieglerstrasse 53
3007 Bern
T 031 917 18 88

Gaiserwaldstrasse 14
9015 St. Gallen
T 071 314 08 20

This half-year report is available online at http://ir.allreal.ch

Schedule

Annual results 2011
23 February 2012

Annual general meeting 2012
30 March 2012

Half-year results 2012
23 August 2012

Share register

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

SIX SAG AG
Baslerstrasse 90
P.O. Box
4601 Olten
T 062 311 61 20
F 062 311 61 92
office@sag.ch

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
Chief Communications Officer
T 044 319 12 67
F 044 319 15 35
matthias.meier@allreal.ch

Imprint

Publisher
Allreal Group
Corporate Communications
8050 Zurich, Switzerland

Graphic design
Weiersmüller Bosshard
Grüninger WBG AG
für visuelle Kommunikation
8045 Zurich, Switzerland

Prepress/Press
Linkgroup
8008 Zurich, Switzerland

Printed on Z-Offset,
chlorine-free