

- Good 2012 half-year results
- Stable real estate earnings
- Continued growth of completed project volume
- Sound financing provides opportunities

Overall performance for the first six months of 2012 grew by 16% to CHF 483.1 million. Growth of both rental income and completed project volume contributed to an improved result compared to the comparable period the previous year.

Net profit including revaluation gains amounted to CHF 64.4 million. The result is slightly below that of the previous year due on the one hand to the good operating result and on the other to a one-time effect in financing expenses and a higher value assessment resulting from construction progress in the six investment properties under construction.

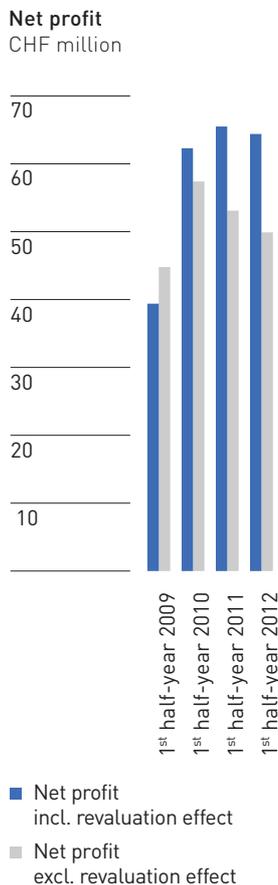
Due to the increased number of employees required to cope with the growing project volume, personnel expenses rose significantly compared to the previous year. Consequently, operating net profit for the first half of 2012 of CHF 49.9 million was below that reported for the comparison period.

The good result substantiates Allreal's competitiveness based on the proven business model. In an increasingly demanding economic environment, the company stood its ground exceedingly well thanks to the combination of a stable-income real estate portfolio with the activities of a general contractor. On the Real Estate side, the result is characterized by growing pressure on yields and a slow rise in vacancy rates while on the Projects & Development side, pressure on margins is continuing in a lively construction and investment environment.

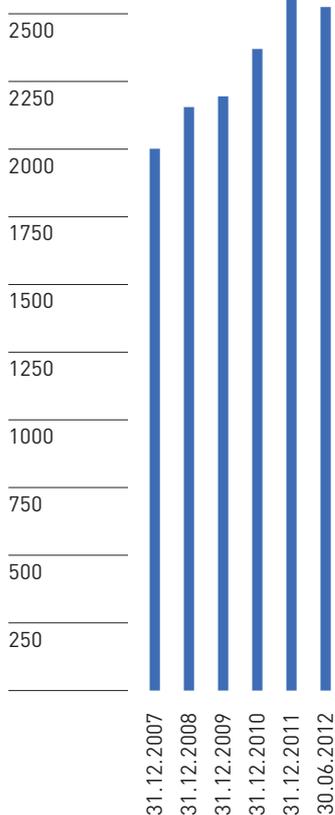
In the period under review, Allreal expanded both its geographic reach and product range as a result of acquiring the Cham-based Hammer Retex Group on 4 April 2012 with retroactive effect from 1 January 2012. The companies subsumed in the Hammer Retex Group with a total staff of about 50 provide a wide range of real-estate services with a focus on Central Switzerland. The services include, especially, general contracting, property management, rental of residential and commercial space and the sale of real estate. The acquisition of the company, which is firmly rooted in the region, accentuates the growth pursued by Allreal and, moreover, creates additional synergies.

The Allreal share closed at CHF 138.20 on the cut-off date, or 1.2% above the year-end price on 31 December 2011. As a result of the positive price development as well as a profit distribution of CHF 5.50 per share as decided by the 2012 annual meeting of shareholders and the subscription rights issued within the parameters of the capital increase, overall performance is reported at a respectable 7.1%.

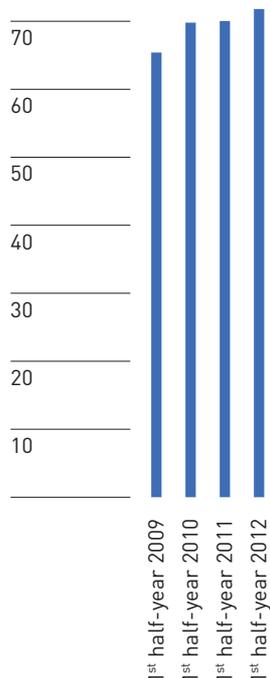
The capital increase successfully implemented in May 2012 resulted in an inflow of capital of net CHF 265 million. The funds were devoted to repaying short-term debt, and they allow the company to finance own projects.



Investment real estate
CHF million



Income from investment real estate
CHF million



Real Estate division

The only change in the portfolio of income-producing real estate in the period under review refers to the sale with effect from 30 March 2012 of a commercial building ready for refurbishment and with a usable surface area of about 2,000 square meters located in Muttenz, Basel. On the cut-off date, the portfolio of income-producing real estate included 45 commercial and 19 residential properties at an average market value per property of CHF 39.4 million.

Following the addition of an apartment building under construction in the Richti-Areal complex in Wallisellen, the portfolio of investment real estate under construction on the cut-off date comprised 4 residential buildings, 1 commercial building and 1 building designated for mixed usage.

The valuation of investment properties carried out by an external real estate appraiser resulted in an appreciation by CHF 19.0 million, corresponding to 0.6% of the portfolio's entire value, with CHF -1.3 million relating to the income-producing portfolio and CHF 20.3 million to the portfolio of investment real estate under construction.

Compared to the cut-off date the previous year, the portfolio changes and valuation differences overall resulted in a 3.2% increase in the value of the portfolios of income-producing real estate and real estate under construction. The value of Allreal's entire portfolio as at 30 June 2012 amounted to CHF 3.05 billion. The share of income-producing real estate amounted to CHF 2.53 billion and that of investment real-estate under construction to CHF 522 million.

Rental income for the first half of 2012 grew by 2.9% to CHF 71.8 million compared to the comparable period the previous year. Two properties affecting net income made a first-time contribution to the gratifying development.

Net yield reported in the first six months of 2012 for the rental of income-producing real estate amounted to 4.9%, a respectable result compared to the overall market and despite an emerging decrease in demand for office space.

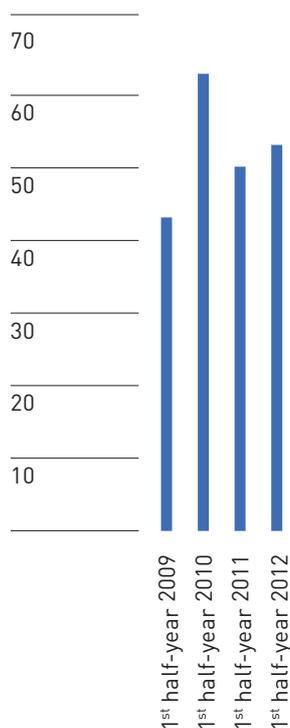
At 4.9%, the vacancy rate on the cut-off date was low. Owing to notice given by the main tenant of a commercial building on Brandschenkestrasse in Zurich with effect from March 2012, the vacancy rate for the entire 2012 financial year will reach about 5%.

Value-maintaining measures for income-producing real estate in the period under review and ongoing operating and maintenance expenses amounted to a total of CHF 9.7 million, corresponding to a long-term average of 13.5% of total rental income.

The Real Estate division reported operating results excluding revaluation gains (EBIT) of CHF 60.4 million (1st half-year 2011: CHF 58.8 million) corresponding to a 71.2% (1st half-year 2011: 69.9%) share of the Group's EBIT.

Earnings from Projects & Development

CHF million



Projects & Development division

The result of the Project & Development division (project development, realisation, acquisition and sale of real estate) amounted to CHF 53.2 million for the period under review, or 6% above that of the comparable period the previous year.

The operating result (EBIT) for the first half of 2012 amounted to CHF 24.0 million. The 4.8% decline compared to the previous year is the direct result of the staff growth required to cope with the higher project volume and the connected rise in personnel expenses. Staff additions and the integration of the Hammer Retex Group resulted in a growth of full-time positions from 297 to 365.

Construction projects processed by the Project Development for third parties and for Allreal's own account represent a consistently high potential order volume of about CHF 1 billion. The continued successful development of projects includes amongst others a significant site development for a third party in Adliswil and the development of a 55,000 square metre property in Bülach with a possible construction start in 2015.

Own projects intended for the sale of residential property in Erlenbach, Mönchaltorf und Zurich-Unterstrass and two projects constructed on the Escher-Wyss site in Zurich-West have reached the construction or the building application stage in the first six months of 2012.

In February 2012, Allreal concluded a long-term rental agreement with upc cablecom, a cable network provider, for the Richtiring commercial building developed by Allreal and under construction since May 2011. The representative building provides office space for some 1,400 employees. Thus, two years before completion of the Richti-Areal site, practically the entire office space has been let.

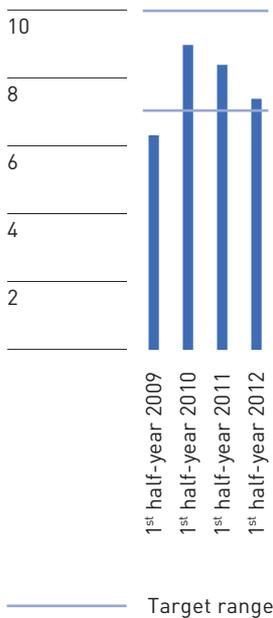
The project volume completed by the Realisation department in the period under review grew by 17.9% to CHF 409.9 million when compared to the comparable period the previous year.

Two large-scale projects under construction, Toni-Areal in Zurich-West and Richti-Areal in Wallisellen, represent a decisive contribution to the rising share of own projects amounting to 42.5% of the entire project volume (1st half-year 2011: 40.8%).

The order backlog of about 2 billion Swiss francs on the cut-off date remained practically unchanged compared to the previous year and to which the Hammer Retex Group contributed CHF 270 million. Utilisation of existing capacity is therefore guaranteed for a period of over two years.

The Acquisition/Sales department matched the previous year's record result with total sales of 102 residential units (1st half-year 2011: 106 units). On the cut-off date, a total of 193 residential units were put up for sale in seven projects. A review of sales in the first six months of 2012 has shown that demand for residential property in the medium to upper price segment remains high,

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



while the disposal of residential units in the highest price range is growing increasingly difficult.

The share of the group's EBIT earned by the Projects & Development division, for which Bruno Bettoni took on responsibility in mid-June 2012, is reported at 28.8% (1st half-year 2011: 30.1%).

Continuation of growth strategy thanks to sound financing

The continuing low level of interest rates and the funds contributed by the capital increase favour advantageous hedging of current financial liabilities. The average interest rate for financial liabilities at 30 June 2012 amounted to 2.38% for an average time to maturity of 55 months (31.12.2011: 2.30%/51 months).

The capital increase with a rights offer implemented in May 2012 resulted in a funds inflow of CHF 265 million. Until such time as the funds will be used to finance own projects or the acquisition of real estate, the additional liquidity will be employed to redeem short-term loans, thereby lowering the cost of financing. Thanks to the freely available credit line of over CHF 740 million on the cut-off date and a borrowing capacity of CHF 1.4 billion in total, Allreal is in a position to take advantage of short-term opportunities.

Allreal's market capitalisation grew by 18.1% to CHF 2.2 billion compared to the cut-off date the previous year owing to additional shares issued within the parameters of the capital increase. The equity ratio is reported at 49.3% with a net gearing of 75.4% (31.12.2011: 43.6%/98.7%).

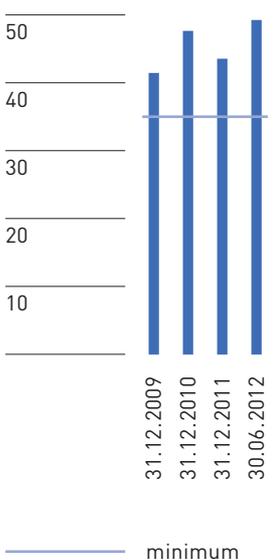
Confident outlook

It is very difficult to assess the medium to long-term effects of the current economic insecurities – especially those in the European Union – on economic activity in Switzerland. Based on the gratifying course of business in the period under review and the development expected for the second half of 2012, Allreal anticipates operating results for the entire financial year to be slightly below those of 2011.

Allreal remains confident even beyond the current financial year thanks to the continued portfolio expansion, a high number of promising projects, the high order backlog in the Projects & Development division and sound financing.

The Board of Directors and Group Management wish to take this opportunity to thank all staff members for their contribution to the good 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 2012 resp. 30.06.2012*	1 st half-year 2011 resp. 31.12.2011*	Change in % ¹
Group				
Total sales ²	CHF million	483.1	417.6	+15.7
Operating profit (EBIT) incl. revaluation gains	CHF million	102.8	101.2	+1.6
Net profit incl. revaluation effect	CHF million	64.4	65.5	-1.7
Operating profit (EBIT) excl. revaluation gains	CHF million	83.8	83.1	+0.8
Net profit excl. revaluation effect	CHF million	49.9	53.1	-0.6
Cashflow	CHF million	65.1	-11.1	-
Return on equity incl. revaluation effect (annualised)	%	7.4	8.4	-1.0
Return on equity excl. revaluation effect (annualised)	%	6.0	7.2	-1.2
Equity ratio on cut-off date	%	49.3	43.6	+5.7
Net gearing ³ on cut-off date	%	75.4	98.7	-23.3
Average interest rate on financial liabilities on cut-off date	%	2.38	2.30	+0.08
Average duration of financial liabilities	months	55	51	+4
Sales Projects & Development division	CHF million	409.9	347.8	+17.9
Earnings from Projects & Development division ⁴	CHF million	53.2	50.2	+6.0
Operating margin Projects & Development division ⁵	%	45.1	50.2	-5.1
Employees (number) on cut-off date	full-time equivalents	365	297	+68
Share				
Earnings per share incl. revaluation effect	CHF	4.38	4.72	-7.2
Earnings per share excl. revaluation effect	CHF	3.40	3.83	-11.2
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	123.65	125.45	-1.4
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	117.20	118.25	-0.9
Share price on cut-off date	CHF	138.20	136.50	+1.2
Valuation on cut-off date				
Market capitalisation ⁶	CHF million	2 200.6	1 863.3	+18.1
Enterprise value (EV) ⁷	CHF million	3 607.5	3 457.4	+4.3

* 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 30.06.2012 resp. 31.12.2011.

¹ Changes in quantum and percentage values shown as absolute difference

² Income resulting from rental of investment real estate and Liegenschaftenverwaltung plus completed project volume Projects & Development division

³ Finance liabilities minus cash and marketable securities as percentage of equity

⁴ Income from realisation in Projects & Development, Sales Development, capitalised service and various revenues minus direct expenses from realisation in Projects & Development, Sales Development

⁵ EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity

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 2012 resp. 30.06.2012*	1 st half-year 2011 resp. 31.12.2011	Change in % ¹
Yield-producing properties				
Commercial real estate	number	45	46	-1
Residential real estate	number	19	19	-
Market value on cut-off date	CHF million	2 524.7	2 529.2	-0.2
Average market value by object	CHF million	39.4	38.9	+1.3
Rental income from investment real estate	CHF million	71.8	69.8	+2.9
Vacancy rate ²	%	4.9	4.6	+0.3
Real estate expenses	CHF million	-9.7	-8.5	+14.1
Real estate expenses	in % of rental income	13.5	12.2	+1.3
Gross yield ³	%	5.7	6.2	-0.5
Net yield ⁴	%	4.9	5.1	-0.2
Real estate under construction				
Buildings	number	6	5	+1
Market value on cut-off date	CHF million	522.1	421.8	+23.8
Investment volume	CHF million	900.0	835.0	+7.8
Real estate for development				
Cost value land reserves on cut-off date	CHF million	148.4	226.3	-34.4
Estimated investment volume land reserves	CHF million	736.0	992.0	-25.8
Cost value buildings under construction on cut-off date	CHF million	360.5	306.7	+17.5
Estimated investment volume buildings under construction	CHF million	761.0	604.0	+26.0
Cost value completed buildings on cut-off date	CHF million	13.8	0.0	-

* 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 30.06.2012 resp. 31.12.2011.

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 2012	1 st half-year 2011 ¹
Income from renting investment real estate	71.8	69.8
Income from real estate management services	1.4	0.0
Income from realisation Projects & Development	235.7	206.0
Income from sales Development	113.1	48.5
Divers Income	0.6	0.9
Operating income	422.6	325.2
Direct expenses for rented investment real estate	-9.7	-8.5
Direct expenses from realisation Projects & Development	-207.7	-180.1
Direct expenses from sales Development	-102.8	-38.3
Direct operating expenses	-320.2	-226.9
Personnel expenses	-26.6	-23.0
Other operating expenses	-4.9	-5.6
Operating expenses	-31.5	-28.6
Capitalised company-produced assets	14.3	13.2
Earnings from sale of investment real estate	-0.4	0.6
Higher valuation of yield-producing properties	14.7	14.5
Lower valuation of yield-producing properties	-16.0	-10.8
Higher valuation of investment real estate under construction	20.3	14.4
Lower valuation of investment real estate under construction	0.0	0.0
Earnings from revaluation of investment real estate	19.0	18.1
EBITDA	103.8	101.6
Depreciation other property, plant and equipment	-0.5	-0.4
Depreciation intangible assets	-0.5	0.0
Operating profit (EBIT)	102.8	101.2
Finance income	0.2	0.3
Finance expenses	-19.2	-16.0
Net profit before tax	83.8	85.5
Tax expenses	-19.4	-20.0
Net profit	64.4	65.5
Valuation financial instruments	-2.6	2.3
Deferred taxes from valuation of financial instruments	0.6	-0.5
Other comprehensive income	-2.0	1.8
Total comprehensive income	62.4	67.3
Earnings per share in CHF	4.38	4.72
Diluted earnings per share in CHF	4.15	4.44

¹ Adjusted values due to restatement according IAS 8

Consolidated balance sheet

CHF million	30.06.2012	31.12.2011 ¹	01.01.2011 ¹
Investment real estate	2 524.7	2 529.2	2 373.3
Investment real estate under construction	522.1	421.8	246.0
Other property, plant and equipment	2.5	2.4	2.3
Financial assets	11.3	10.5	8.7
Intangible assets	6.6	0.0	0.0
Deferred tax assets	46.3	43.0	34.1
Non-current assets	3 113.5	3 006.9	2 664.4
Development real estate	522.7	533.0	520.6
Trade receivables	106.2	85.1	60.5
Other receivables	8.3	3.6	4.1
Cash	36.2	71.9	33.9
Current assets	673.4	693.6	619.1
Assets	3 786.9	3 700.5	3 283.5
Share capital	797.1	683.2	683.2
Capital reserves	495.3	419.2	494.0
Treasury shares	-2.6	-1.9	-1.3
Retained earnings	576.3	513.8	391.3
Equity	1 866.1	1 614.3	1 567.2
Long-term borrowings	395.1	356.0	204.5
Deferred tax liabilities	149.2	141.4	118.1
Long-term provisions	3.9	4.2	4.9
Other long-term liabilities	82.0	77.4	48.9
Long-term liabilities	630.2	579.0	376.4
Trade payables	161.9	120.4	71.4
Payments for development real estate	28.4	18.2	63.2
Current tax liabilities	9.7	19.9	18.7
Other current liabilities	40.6	36.0	36.8
Short-term provisions	2.0	2.7	2.3
Short-term borrowings	1 048.0	1 310.0	1 147.5
Short-term liabilities	1 290.6	1 507.2	1 339.9
Liabilities	1 920.8	2 086.2	1 716.3
Equity and liabilities	3 786.9	3 700.5	3 283.5
Net asset value (NAV) per share in CHF			
— before deferred tax	123.65	125.45	120.90
— after deferred tax	117.20	118.25	114.80

¹ Adjusted values due to restatement according IAS 8

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 2011	683.2	494.0	-1.3	-38.3	84.5	344.2	1 566.3
Adjusted values due to restatement ¹						0.9	0.9
As at 1 January 2011 (adjusted)	683.2	494.0	-1.3	-38.3	84.5	345.1	1 567.2
Net profit						65.5	65.5
Valuation of financial instruments				1.8			1.8
Total comprehensive income				1.8		65.5	67.3
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	398.4	1 550.2
Net profit						81.3	81.3
Valuation of financial instruments				-26.8			-26.8
Total comprehensive income				-26.8		81.3	54.5
Purchase treasury shares			-15.5				-15.5
Sale treasury shares			24.6			0.4	25.0
Share-based reimbursement			0.1				0.1
Reclassification					-13.9	13.9	0.0
As at 31 December 2011	683.2	419.2	-1.9	-63.3	83.1	494.0	1 614.3
Net profit						64.4	64.4
Valuation of financial instruments				-2.0			-2.0
Total comprehensive income				-2.0		64.4	62.4
Purchase treasury shares			-20.6				-20.6
Sale treasury shares			19.9			0.1	20.0
Payout of reserves from capital contributions		-75.0					-75.0
Capital increase	113.9	151.1					265.0
Reclassification					14.5	-14.5	0.0
As at 30 June 2012	797.1	495.3	-2.6	-65.3	97.6	544.0	1 866.1

¹ Adjusted values due to restatement according IAS 8

Consolidated cash flow statement

CHF million	1 st half-year 2012	1 st half-year 2011 ¹
Earnings before tax	83.8	85.5
Net financial expense	19.0	15.7
Earnings from revaluation of investment real estate	-19.0	-18.1
Depreciation other property, plant and equipment	0.5	0.4
Depreciation intangible assets	0.5	0.0
Earnings from sale of investment real estate	0.4	-0.6
Capitalisation of company-produced assets in development real estate	-8.5	-10.3
Other items	1.3	0.2
Change in development real estate	1.3	-53.9
Change in trade receivables	-20.8	-26.2
Change in other receivables	-4.6	-1.4
Change in provisions	-1.0	-0.1
Change in trade payables	41.5	55.3
Increase (decrease) of down payments for development real estate	10.2	-33.6
Change in other current liabilities	3.5	6.1
Cost of finance paid	-22.8	-15.1
Financial income received	0.1	0.2
Income tax paid	-20.3	-15.2
Cash flow from operating activities	65.1	-11.1
Acquisition of investment real estate	-4.1	-74.3
Proceeds from sale of investment real estate	6.9	6.7
Investment in investment real estate under construction	-65.5	-32.6
Divestment of investment real estate under construction	0.0	0.0
Acquisition of other property, plant and equipment	-0.4	-0.7
Divestment of other fixed assets	0.0	0.0
Acquisition of companies (acquisition price minus liquid assets)	-1.8	0.0
Increase financial assets	-1.6	-1.0
Decrease in financial assets	0.8	0.1
Cash flow from investing activities	-65.7	-101.8
Increase in borrowings	329.5	235.0
Decrease in borrowings	-554.0	-197.5
Capital increase	265.0	0.0
Issue of bond loan	0.0	148.6
Purchase treasury shares	-20.6	-28.3
Sale treasury shares	20.0	18.8
Payout of reserves from capital contributions	-75.0	-74.9
Cash flow from financing activities	-35.1	101.7
Change in cash	-35.7	-11.2
Cash at 1 January	71.9	33.9
Cash at 30 June	36.2	22.7

¹ Adjusted values due to restatement according IAS 8

Additional information

Key figures of Allreal share

		1 st half-year 2012 resp. 30.06.2012	1 st half-year 2011 resp. 31.12.2011
Issued share capital on cut-off date	CHF million	797.1	683.2
Authorised capital on cut-off date	CHF million	86.1	86.1
Conditional capital on cut-off date	CHF million	134.8	134.8
Issued shares on cut-off date	number	15 941 649	13 664 271
Treasury shares on cut-off date	number	18 596	13 463
Outstanding shares on cut-off date ¹	number	15 923 053	13 650 808
Outstanding shares on average	number	14 405 231	13 605 834
Share price high	CHF	149.40	148.00
Share price low	CHF	134.50	135.40
Share price on cut-off date	CHF	138.20	136.50
Market capitalisation on cut-off date ²	CHF million	2 200.6	1 863.3
Average trading volume per day (on exchange)	number Shares	13 282	9 636

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 2012

Number of shares	Number of shareholders	Number of shares	%
>478 249 (>3%)	7	5 495 660	34
100 001–478 249 shares	19	3 627 478	23
10 001–100 000 shares	94	2 243 090	14
1001–10 000 shares	420	1 190 616	8
1–1000 shares	2 417	633 905	4
Total registered	2 957	13 190 749	83
Not registered		2 750 900	17
Total shares		15 941 649	100

52.9% of share capital is held by institutional investors (pension funds and insurance companies) and 8.6% by individual persons. A further 21.2% is held by legal entities as well as funds, foundations and banks. 17.3% of share capital is not registered in the share register. 2.9% 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
Eggbühlstrasse 15, 8050 Zürich

Allreal Generalunternehmung AG
Eggbühlstrasse 15, 8050 Zürich
St. Alban-Vorstadt 80, 4052 Basel
Zieglerstrasse 53, 3007 Bern
Gaiserwaldstrasse 14, 9015 St. Gallen
Allreal Markthalle AG
PM Management AG
Eggbühlstrasse 15, 8050 Zürich

Hammertor AG
Sinslerstrasse 67, 6330 Cham
Hammer Retex AG
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The full version of this half-year report is available online at <http://ir.allreal.ch>

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Schedule

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