

Half-year Report 2014

allreal

holding

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Key figures at a glance

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

* Should no further particulars be given, values referring to the income statement concern the 1st half-year and balance sheet value the cut-off dates on 30.06.2014 resp. 31.12.2013.

¹ Changes in quantum and percentage values shown as absolute difference

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

³ Finance liabilities minus cash as percentage of equity

⁴ Income from realisation Projects & Development, sales development, capitalised company-produced assets and diverse income minus direct expenses for realisation Projects & Development and sales development

⁵ EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity (balance of operating income, direct operating expenses, capitalised company-produced assets and earnings from sale of investment real estate)

⁶ Stock price at balance sheet date multiplied by the number of outstanding shares

⁷ Market capitalisation plus net debts

Real estate at a glance

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

* Should no further particulars be given, values referring to the income statement concern the 1st half-year and balance sheet value the cut-off dates on 30.06.2014 resp. 31.12.2013.

¹ Changes in quantum and percentage values are shown as absolute difference

² In percent of targeted rental income, cumulated at cut-off date

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

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

Gratifying 2014 half-year result

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

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

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

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

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

Allreal stock with respectable total yield of 6.4%

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

Real Estate division

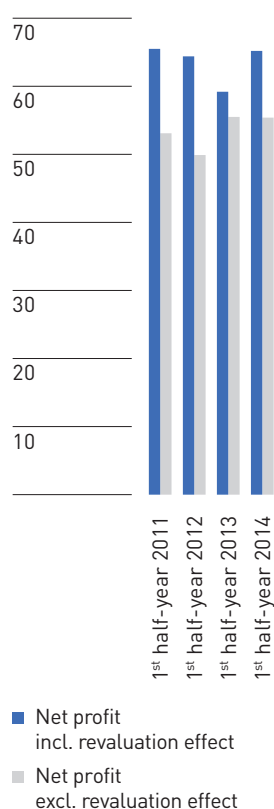
Compared to the first half of 2013, rental income during the period under review grew by 2.5% to CHF 74.6 million. During the first six months, the headquarters of Allianz insurance company located in the Richti Areal in Wallisellen for the first time made a fully income-relevant contribution to growth.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

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

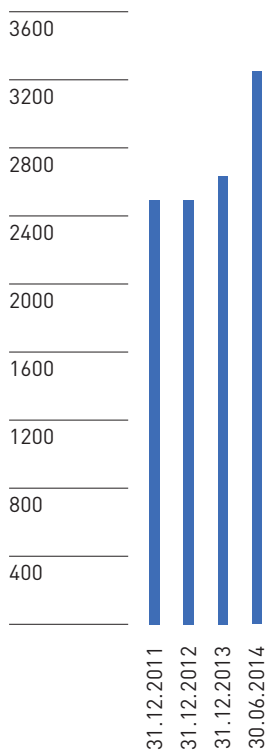
Real-estate expenses incurred by income-producing real estate in the first half of 2014 amounted to CHF 10.9 million, or 14.6% of rental income. The portfolio's net yield amounted to a very good 4.8% – unchanged from the previous year.

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

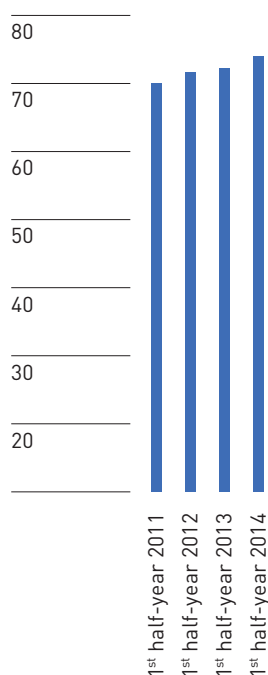
Net profit
CHF million



Investment real estate
CHF million



Income from investment real estate
CHF million



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

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

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

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

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

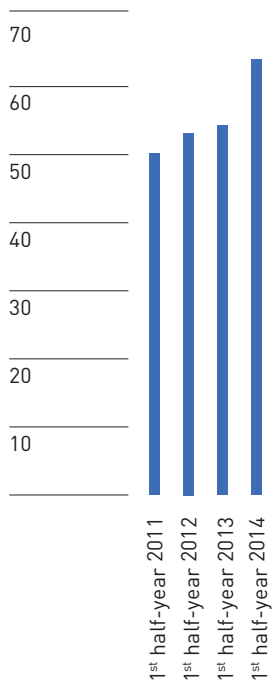
The entire value of the investment real estate portfolio on the cut-off date amounted to CHF 3.46 billion (31 December 2013: CHF 3.44 billion). The market value of income-producing real estate amounted to CHF 3.25 billion and that of investment real estate under construction CHF 0.21 billion. The operating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

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

Projects & Development division

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

Earnings from Projects & Development
CHF million



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

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

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

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

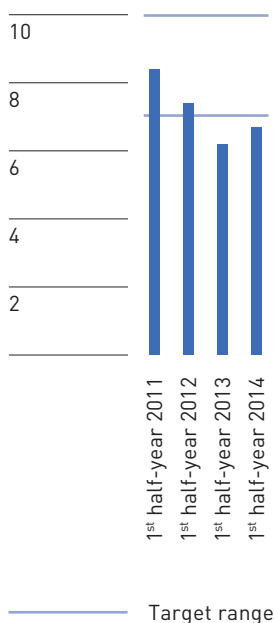
The order backlog on the cut-off date of CHF 1.08 billion will secure utilization of available capacity in the Realisation department for a period of over one year.

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

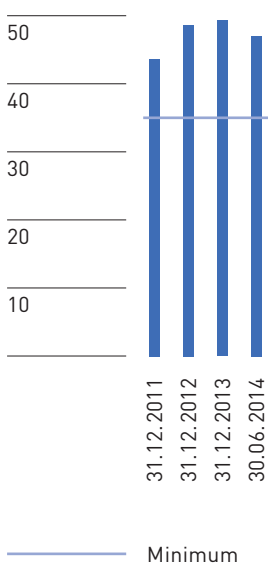
The sale of development real estate implemented in the first six months of 2014 increased to CHF 182.8 million (1st half 2013: 97.1 million). This amount includes the transfer of ownership to an institutional investor on 17 June 2014 of the Ringhof residential and commercial building (71 rental units/about 4 600 m² office space) on Richti-Areal in Wallisellen.

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

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



Equity ratio
in percent



Strong capital resources as basis for business success

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

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

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

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

Demanding second half-year

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

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

Despite a gratifying business development in the first half of 2014, Allreal expects operating results for the entire financial year at the level of earlier years but below that of the previous year.

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

Dr. Thomas Lustenberger
Chairman

Bruno Bettoni
Chief Executive Officer

Consolidated semi-annual financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	Notes	1 st half-year 2014 reviewed	1 st half-year 2013 reviewed
Income from renting investment real estate	2	74.6	72.8
Income from real estate management services	3	3.5	3.6
Income from realisation Projects & Development	4	281.7	294.0
Income from sales Development	4	182.8	97.1
Diverse income	4	1.0	1.0
Operating income		543.6	468.5
Direct expenses for rented investment real estate	5	-10.9	-9.6
Direct expenses from realisation Projects & Development	4	-258.7	-267.7
Direct expenses from sales Development	4	-154.5	-84.0
Direct operating expenses		-424.1	-361.3
Personnel expenses		-29.0	-30.5
Other operating expenses		-7.7	-6.7
Operating expenses		-36.7	-37.2
Capitalised company-produced assets	4	10.7	13.9
Earnings from sale of investment real estate	6	0.9	0.7
Higher valuation of yield-producing properties		31.0	24.7
Lower valuation of yield-producing properties		-21.2	-28.7
Higher valuation of investment real estate under construction		5.6	13.1
Lower valuation of investment real estate under construction		-3.0	-3.9
Earnings from revaluation of investment real estate	7	12.4	5.2
EBITDA		106.8	89.8
Depreciation other property, plant and equipment		-0.3	-0.5
Amortisation intangible assets		-1.0	-0.9
Operating profit (EBIT)		105.5	88.4
Finance income		0.2	1.0
Finance expenses	8	-19.6	-15.4
Net profit before tax		86.1	74.0
Tax expenses		-20.9	-14.8
Net profit		65.2	59.2
Items subsequently restated in profit or loss statement:			
Valuation of financial instruments		-20.5	35.4
Deferred taxes resulting from valuation of financial instruments		4.5	-7.8
Items not subsequently restated in profit or loss statement:			
Changes in employee benefits		-3.7	3.3
Deferred taxes from changes in employee benefits		0.8	-0.7
Other comprehensive income		-18.9	30.2
Total comprehensive income		46.3	89.4
Earnings per share in CHF	9	4.09	3.72
Diluted earnings per share in CHF	9	3.97	3.57

Consolidated balance sheet

CHF million	Notes	30.06.2014 reviewed	31.12.2013 audited
Investment real estate	10	3 253.2	2 610.2
Investment real estate under construction	10	210.8	835.6
Other property, plant and equipment		1.9	1.9
Financial assets		153.6	14.6
Intangible assets		2.8	3.8
Deferred tax assets		52.9	42.2
Non-current assets		3 675.2	3 508.3
Development real estate	11	300.8	382.5
Trade receivables		99.1	74.4
Other receivables		3.8	4.5
Cash		31.7	25.0
Current assets		435.4	486.4
Assets		4 110.6	3 994.7
Share capital	12	797.1	797.1
Capital reserves		320.1	407.7
Treasury shares	12	-1.1	-4.3
Retained earnings		815.0	768.8
Equity		1 931.1	1 969.3
Long-term borrowings	13	554.3	431.0
Deferred tax liabilities		165.3	155.7
Long-term provisions		4.1	4.3
Other long-term liabilities		64.6	45.7
Long-term liabilities		788.3	636.7
Trade payables		111.6	119.6
Payments for development real estate		18.8	20.3
Current tax liabilities		14.1	18.5
Other current liabilities		50.3	36.6
Short-term provisions		9.6	9.3
Short-term borrowings	13	1 186.8	1 184.4
Short-term liabilities		1 391.2	1 388.7
Liabilities		2 179.5	2 025.4
Equity and liabilities		4 110.6	3 994.7

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings			Total
				Hedging reserves	Revaluation reserves	Other retained reserves	
As at 1 January 2013	797.1	495.3	-1.0	-55.9	76.0	595.8	1 907.3
Net profit						59.2	59.2
Valuation of financial instruments				27.6			27.6
Changes in employee benefits						2.6	2.6
Total comprehensive income				27.6		61.8	89.4
Purchase treasury shares			-12.1				-12.1
Sale treasury shares			8.9			0.1	9.0
Pay-out of reserves from capital contributions		-87.6					-87.6
Share-based reimbursement			0.1				0.1
Creation of shares from convertible bond	0.0	0.0					0.0
Reclassification					3.7	-3.7	0.0
As at 30 June 2013 (reviewed)	797.1	407.7	-4.1	-28.3	79.7	654.0	1 906.1
Net profit						62.6	62.6
Valuation of financial instruments				1.5			1.5
Changes in employee benefits						-0.6	-0.6
Total comprehensive income				1.5		62.0	63.5
Purchase treasury shares			-13.1				-13.1
Sale treasury shares			12.8			-0.1	12.7
Share-based reimbursement			0.1				0.1
Reclassification					12.6	-12.6	0.0
As at 31 December 2013 (audited)	797.1	407.7	-4.3	-26.8	92.3	703.3	1 969.3
Net profit						65.2	65.2
Valuation of financial instruments				-16.0			-16.0
Changes in employee benefits						-2.9	-2.9
Total comprehensive income				-16.0		62.3	46.3
Purchase treasury shares			-8.0				-8.0
Sale treasury shares			11.1			-0.1	11.0
Pay-out of reserves from capital contributions		-87.6					-87.6
Share-based reimbursement			0.1				0.1
Reclassification					9.8	-9.8	0.0
As at 30 June 2014 (reviewed)	797.1	320.1	-1.1	-42.8	102.1	755.7	1 931.1

Consolidated cash flow statement

CHF million	Notes	1 st half-year 2014 reviewed	1 st half-year 2013 reviewed
Earnings before tax		86.1	74.0
Net financial expense		19.4	14.4
Earnings from revaluation of investment real estate	7	-12.4	-5.2
Depreciation other property, plant and equipment		0.3	0.5
Depreciation intangible assets		1.0	0.9
Earnings from sale of investment real estate	6	-0.9	-0.7
Capitalisation of company-produced assets in development real estate		-5.9	-10.4
Share-based reimbursement		0.1	0.1
Change in pension fund obligations affecting net income		-0.1	0.1
Other items		1.3	0.6
Change in development real estate		88.3	6.4
Change in trade receivables		-25.0	-24.3
Change in other receivables		0.8	-1.0
Change in provisions		0.2	1.5
Change in trade payables		-8.1	31.1
Change in down payments for development real estate		-1.6	6.2
Change in other current liabilities		13.3	23.0
Cost of finance paid		-14.3	-18.9
Financial income received		0.2	1.0
Income tax paid		-22.1	-11.2
Cash flow from operating activities		120.6	88.1
Acquisition of investment real estate	10	-15.2	-2.3
Proceeds from sale of investment real estate	6	6.8	21.3
Investment in investment real estate under construction	10	-148.3	-184.4
Divestment of investment real estate under construction		7.8	0.0
Acquisition of other property, plant and equipment		-0.3	-0.3
Divestment of other fixed assets		0.0	0.0
Increase financial assets		-3.8	-1.3
Decrease in financial assets		0.9	0.5
Cash flow from investing activities		-152.1	-166.5
Increase in borrowings		160.0	375.0
Decrease in borrowings		-161.9	-174.7
Issue of bond loan		124.6	0.0
Purchase treasury shares		-8.0	-12.1
Sale treasury shares		11.1	9.0
Payout of reserves from capital contributions		-87.6	-87.6
Cash flow from financing activities		38.2	109.6
Change in cash		6.7	31.2
Cash at 1 January		25.0	26.1
Cash at 30 June		31.7	57.3

Segment information for the first half-year 2014

CHF million	Real Estate	Projects & Development	Total segments	Holding/ eliminations	Total
Earnings statement					
Operating income	78.1	465.5	543.6	0.0	543.6
Profit from intra-Group services	-2.3	2.6	0.3	-0.3	0.0
Direct operating expenses	-10.9	-413.2	-424.1	0.0	-424.1
Operating expenses	-3.0	-33.1	-36.1	-0.6	-36.7
Capitalised company-produced assets	0.0	10.7	10.7	0.0	10.7
Earnings from sale of investment real estate	0.9	0.0	0.9	0.0	0.9
Earnings from revaluation of investment real estate	12.4	0.0	12.4	0.0	12.4
EBITDA	75.2	32.5	107.7	-0.9	106.8
Depreciation and amortisation	-0.4	-0.9	-1.3	0.0	-1.3
Operating profit (EBIT)	74.8	31.6	106.4	-0.9	105.5
Net financial expense	-18.5	-0.9	-19.4	0.0	-19.4
Tax expense	-9.8	-10.4	-20.2	-0.7	-20.9
Net profit	46.5	20.3	66.8	-1.6	65.2
EBITDA excl. revaluation gains	62.8	32.5	95.3	-0.9	94.4
Operating profit (EBIT) excl. revaluation gains	62.4	31.6	94.0	-0.9	93.1
Net profit excl. revaluation effect	36.7	20.3	57.0	-1.6	55.4
Operating margin in percent ¹	91.6	50.2	71.7	-	71.0
Rental income and income from real estate management	78.1	0.0	78.1	0.0	78.1
Completed project volume third-party projects	0.0	281.7	281.7	0.0	281.7
Completed project volume own projects	0.0	207.9	207.9	0.0	207.9
Total sales (according to internal reporting)	78.1	489.6	567.7	0.0	567.7
less earnings from intra-Group services	0.0	-112.5	-112.5	0.0	-112.5
Total sales to third parties (according to internal reporting)	78.1	377.1	455.2	0.0	455.2
plus reconciliation item external reporting	0.0	87.4	87.4	0.0	87.4
Diverse income	0.0	1.0	1.0	0.0	1.0
Operating income	78.1	465.5	543.6	0.0	543.6
Balance sheet as at 30.06.2014					
Non-current assets	3 670.3	4.9	3 675.2	0.0	3 675.2
Current assets	6.2	417.2	423.4	12.0	435.4
Total assets	3 676.5	422.1	4 098.6	12.0	4 110.6
Provisions	0.0	13.7	13.7	0.0	13.7
Other debt (excl. financing and taxes)	94.7	150.6	245.3	0.0	245.3
Financial liabilities	1 658.4	82.7	1 741.1	0.0	1 741.1
Tax liabilities	162.1	6.6	168.7	10.7	179.4
Total debt	1 915.2	253.6	2 168.8	10.7	2 179.5
Total assigned equity²	1 761.3	168.5	1 929.8	1.3	1 931.1
Investments in non-current assets	168.6	0.3	168.9	0.0	168.9

¹ EBIT less revaluation in percent of income from business activity (balance of operating income, direct operating expenses, capitalised company-produced assets and earnings from sale of investment real estate)

² Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division; financial and tax liabilities will be assigned accordingly.

Allreal operates in Switzerland only. A breakdown by sales and non-current assets is therefore not required.

Segment information for the first half-year 2013

CHF million	Real Estate	Projects & Development	Total segments	Holding/eliminations	Total
Earnings statement					
Operating income	76.4	392.1	468.5	0.0	468.5
Profit from intra-Group services	-2.4	2.7	0.3	-0.3	0.0
Direct operating expenses	-9.6	-351.7	-361.3	0.0	-361.3
Operating expenses	-1.6	-35.0	-36.6	-0.6	-37.2
Capitalised company-produced assets	0.0	13.9	13.9	0.0	13.9
Earnings from sale of investment real estate	0.7	0.0	0.7	0.0	0.7
Earnings from revaluation of investment real estate	5.2	0.0	5.2	0.0	5.2
EBITDA	68.7	22.0	90.7	-0.9	89.8
Depreciation and amortisation	-0.4	-1.0	-1.4	0.0	-1.4
Operating profit (EBIT)	68.3	21.0	89.3	-0.9	88.4
Net financial expense	-13.4	-1.8	-15.2	0.8	-14.4
Tax expense	-9.9	-4.0	-13.9	-0.9	-14.8
Net profit	45.0	15.2	60.2	-1.0	59.2
EBITDA excl. revaluation gains	63.5	22.0	85.5	-0.9	84.6
Operating profit (EBIT) excl. revaluation gains	63.1	21.0	84.1	-0.9	83.2
Net profit excl. revaluation effect	41.3	15.2	56.5	-1.0	55.5
Operating margin in percent ¹	93.5	38.7	69.9	-	69.1
Rental income and income from real estate management	76.4	0.0	76.4	0.0	76.4
Completed project volume third-party projects	0.0	294.0	294.0	0.0	294.0
Completed project volume own projects	0.0	242.0	242.0	0.0	242.0
Total sales (according to internal reporting)	76.4	536.0	612.4	0.0	612.4
less earnings from intra-Group services	0.0	-100.4	-100.4	0.0	-100.4
Total sales to third parties (according to internal reporting)	76.4	435.6	512.0	0.0	512.0
less reconciliation item external reporting	0.0	-44.5	-44.5	0.0	-44.5
Diverse income	0.0	1.0	1.0	0.0	1.0
Operating income	76.4	392.1	468.5	0.0	468.5
Balance sheet as at 31.12.2013					
Non-current assets	3 503.6	4.7	3 508.3	0.0	3 508.3
Current assets	7.4	466.0	473.4	13.0	486.4
Total assets	3 511.0	470.7	3 981.7	13.0	3 994.7
Provisions	0.0	13.6	13.6	0.0	13.6
Other debt (excl. financing and taxes)	62.7	159.5	222.2	0.0	222.2
Financial liabilities	1 512.8	102.6	1 615.4	0.0	1 615.4
Tax liabilities	155.7	6.7	162.4	11.8	174.2
Total debt	1 731.2	282.4	2 013.6	11.8	2 025.4
Total assigned equity²	1 779.8	188.3	1 968.1	1.2	1 969.3
Investment in non-current assets	191.2	0.3	191.5	0.0	191.5

¹ EBIT less revaluation in percent of income from business activity (balance of operating income, direct operating expenses, capitalised company-produced assets and earnings from sale of investment real estate)

² Assignment of equity to individual segments corresponds to internal financial reporting guidelines requiring an equity ratio of 40% for the Projects & Development division; financial and tax liabilities will be assigned accordingly.

Allreal operates in Switzerland only. A breakdown by sales and non-current assets is therefore not required.

Selected notes

1 Basic principles

The consolidated semi-annual financial statements 2014 were prepared in accordance with International Financial Reporting Standard IAS 34 on interim financial reporting and conform to the Listing Rules as well as Article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. The same principles of accounting apply as for the 2013 consolidated financial statements. The scope of consolidation remains unchanged.

Since 1 January 2014, the following new or amended IFRS accounting standards and interpretations have been used in the consolidated financial statements for the first time:

Standard/Interpretation	Description	Entry into force	Application from financial year
IAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	1 January 2014	2014
IAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014	2014
IAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	2014
IFRS 10/IFRS 12/IAS 27 (Amendment)	Investment Entities	1 January 2014	2014
IFRIC Interpretation 21 Levies	-	1 January 2014	2014

The revised standards and the new interpretations have no significant impact on the consolidated result or on the consolidated equity of the Allreal Group.

Seen over the course of the year, individual business activities of the Allreal Group are subject to fluctuations, in particular in the Projects & Development division; for instance, the planning and execution of construction projects or the sale of development real estate. In the first half of 2014, no unusual events occurred that had a material impact on the assets, financial position and earnings of the Allreal Group.

The consolidated semi-annual financial statements 2014 were approved by the Board of Directors of Allreal Holding AG on 12 August 2014.

2 Income from renting investment real estate

CHF million	1 st half-year 2014	1 st half-year 2013
Rental income from residential properties	61.9	60.4
Rental income from commercial properties	12.7	12.4
Income from renting investment real estate	74.6	72.8

Income from renting investment real estate increased year-on-year by 2.5% to CHF 74.6 million, which is essentially attributable to an increase in the portfolio of yield-producing properties through the transfer of investment real estate under construction.

The cumulative vacancy rate for the first half-year 2014 totalled 5.6% of target rental income (2013: 4.7%), broken down into 5.5% for commercial properties and 6.1% for residential properties (2013: 5.0% and 3.3%).

3 Income from real estate management services

CHF million	1 st half-year 2014	1 st half-year 2013
Income from administration and management	2.6	2.6
Income from sale and brokerage	0.9	1.0
Income from real estate management services	3.5	3.6

4 Earnings from Projects & Development division

CHF million	1 st half-year 2014	1 st half-year 2013
Income from realisation Projects & Development	281.7	294.0
Direct expenses from realisation Projects & Development	-258.7	-267.7
Earnings from realisation Projects & Development	23.0	26.3
Income from sales Development	182.8	97.1
Direct expenses from sales Development	-154.5	-84.0
Income from sales Development	28.3	13.1
Capitalised company-produced assets	10.7	13.9
Diverse income	1.0	1.0
Earnings from Projects & Development division	63.0	54.3

Income from realisation Projects & Development consists of architects' and project & development fees (CHF 18.5 million) and earnings from construction activity (CHF 6.6 million). This contrasts with directly offset sales deductions (CHF -2.1 million).

In the first half-year 2014, ownership of units under the projects Ringhof Wallisellen (selling price CHF 87.5 million), Bruggächer Mönchaltorf (CHF 42.8 million), Cholplatz Bülach (CHF 26.9 million), Lerchenbergstrasse Erlenbach (CHF 8.9 million), Holengass Meilen (CHF 8.7 million), Escherhof Wallisellen (CHF 4.8 million), Stockenstrasse Kilchberg (CHF 2.0 million) and Lilienthal-Boulevard Opfikon (CHF 1.2 million) was transferred to third parties, resulting in gains on sales of CHF 28.3 million.

5 Direct expenses for rented investment real estate

CHF million	1 st half-year 2014	1 st half-year 2013
Administrative and operating expenses, residential real estate	-0.7	-0.7
Administrative and operating expenses, commercial real estate	-2.7	-3.2
Maintenance and repair expenses, residential real estate	-0.8	-1.6
Maintenance and repair expenses, commercial real estate	-6.7	-4.1
Real estate expenses	-10.9	-9.6

6 Earnings from sale of investment real estate

CHF million	1 st half-year 2014	1 st half-year 2013
Proceeds from sale	7.0	21.4
Transaction costs on sale	-0.2	-0.1
Balance sheet value = market value on 31.12 of the previous year	-5.9	-20.6
Earnings from sale of investment real estate	0.9	0.7

As at 1 April 2014, the commercial building Buckhauserstrasse 32 in Zurich was sold (target rental income of CHF 0.4 million p.a.). After deduction of transaction costs, the sale resulted in earnings of CHF 0.9 million on a total selling price of CHF 7.0 million.

In the first half of 2013, the sale of three properties produced earnings of CHF 0.7 million.

7 Earnings from revaluation of investment real estate

CHF million	1 st half-year 2014	1 st half-year 2013
Higher valuation of yield-producing properties	31.0	24.7
Higher valuation of investment real estate under construction	5.6	13.1
Lower valuation of yield-producing properties	-21.2	-28.7
Lower valuation of investment real estate under construction	-3.0	-3.9
Earnings from revaluation of investment real estate	12.4	5.2

CHF 26.5 million of the higher valuation of yield-producing properties relates to commercial real estate and CHF 4.5 million to residential real estate (1st half-year 2013: CHF 4.8 million and CHF 19.9 million respectively). CHF -21.0 million of the lower valuation of yield-producing properties relates to commercial real estate and CHF -0.2 million to residential real estate (1st half-year 2013: CHF -28.7 million and CHF 0.0 million respectively).

The average capital-weighted discount rates as at 30 June 2014 for the entire portfolio of yield-producing properties amount to 4.78% (31.12.2013: 4.84%). The average capital-weighted capitalisation rates as at 30 June 2014 amount to 4.78% (31.12.2013: 4.84%).

As was the case the previous year, Jones Lang LaSalle AG is acting as the real estate valuer on a mandate basis

8 Financial expense

CHF million	1 st half-year 2014	1 st half-year 2013
Interest expense payable to banks/insurance companies for liabilities	-4.9	-5.0
Interest expense for derivatives	-7.9	-9.6
Interest expense for bond issue	-4.0	-2.0
Interest expense for convertible bonds	-4.9	-3.6
Capitalised building loan interest	2.1	4.8
Financial expense	-19.6	-15.4

Capitalised building loan interest of CHF 2.1 million (1st half-year 2013: CHF 4.8 million) breaks down into development real estate under construction (CHF 0.8 million) and investment real estate under construction (CHF 1.3 million), applying an average interest rate of 2.03% to 2.11% (1st half-year 2013: 1.95% to 2.13%).

9 Earnings (NAV) per share

	1 st half- year 2014	1 st half- year 2013
Number of outstanding shares as at 01.01. (in thousands)	15 909	15 934
Change in holdings of treasury shares (in thousands)	24	-22
Number of outstanding shares as at 30.06. (in thousands)	15 933	15 912
Average number of outstanding shares (in thousands)	15 924	15 923
Net profit excl. revaluation effect (in CHF million)	55.4	55.5
Earnings from revaluation of investment real estate (in CHF million)	12.4	5.2
Deferred taxes on revaluation gains (in CHF million)	-2.6	-1.5
Net profit incl. revaluation effect (in CHF million)	65.2	59.2
Earnings per share incl. revaluation effect (CHF)	4.09	3.72
Earnings per share excl. revaluation effect (CHF)	3.48	3.49
Diluted earnings per share		
— incl. revaluation effect (CHF)	3.97	3.57
— excl. revaluation effect (CHF)	3.41	3.36

The issuing of the 2009–2014 2.125% convertible bond and the share-based remuneration of members of Group Management has the effect of diluting the earnings per share. To calculate the dilution, the net profit was corrected for the effects resulting from the convertible bond and the share-based remunerations. This results in a diluted net profit of CHF 69.0 million including revaluation effect or CHF 59.2 million excluding revaluation effect. For the calculation of the diluted net profit, the average number of outstanding shares increases from 15 924 314 to 17 396 935.

If all the conversion rights arising from the 2009–2014 2.125%, convertible bond issue were exercised at a conversion price of CHF 135.89 per registered share, this would result in the creation of 1 471 226 new shares from conditional capital.

	30.06.2014	31.12.2013
Outstanding shares (in thousands) on cut-off date	15 933	15 909
Equity on cut-off date (CHF million)	1 931.1	1 969.3
Net asset value (NAV) per share after deferred taxes (CHF)	121.20	123.80
Equity plus provision for deferred taxes less deferred tax assets (CHF million)	2 043.5	2 082.8
Net asset value (NAV) per share before deferred taxes (CHF)	128.25	130.90

10 Investment real estate

CHF million	30.06.2014	31.12.2013
Residential real estate	675.6	511.5
Commercial real estate	2 577.6	2 098.7
Yield-producing properties	3 253.2	2 610.2
Investment real estate under construction	210.8	835.6
Investment real estate	3 464.0	3 445.8

The changes in the first half of 2014 can be summarised as follows:

CHF million	Residential real estate	Commercial real estate	Total yield-producing properties	Investment real estate under construction	Total investment real estate
As at 01.01.14	511.5	2 098.7	2 610.2	835.6	3 445.8
Purchases	0.0	6.0	6.0	0.0	6.0
Value-enhancing investments	0.0	9.2	9.2	148.3	157.5
Capitalised building loan interest	0.0	0.0	0.0	1.3	1.3
Disposals	0.0	-9.5	-9.5	-7.8	-17.3
Reclassifications	159.8	467.7	627.5	-769.2	-141.7
Market value adjustments	4.3	5.5	9.8	2.6	12.4
As at 30.06.14	675.6	2577.6	3 253.2	210.8	3 464.0
of which pledged or subject to restricted disposability	564.7	2 474.4	3 039.1	0.0	3 039.1

The additional purchase within the commercial real estate portfolio (CHF 6.0 million) relates to the acquisition of a 1 750 square-metre plot at Schiffbaustrasse in Zurich-West to round off the Escher-Wyss-Areal (commercial building project at Schiffbauplatz).

Within the commercial real estate portfolio, value-enhancing investments were made in the buildings at Eggbühlstrasse 21–25, Zurich (CHF 0.5 million), Oberdorfstrasse 9–13, Baar (CHF 1.8 million), Missionstrasse 60–64a, Basel (CHF 0.5 million), and at the Escher-Wyss-Areal, Zurich (CHF 6.4 million).

The disposals of yield-producing properties relate to the sale of the commercial property at Buckhauserstrasse 32, Zurich (CHF 5.9 million), and the Allianz office building, Wallisellen (CHF 3.6 million). For the latter, project and construction costs stated under acquisition costs were booked as a disposal as these expenses were no longer incurred.

Reclassifications of investment real estate under construction (CHF 627.5 million) relate to the transfer of the residential properties in Eikenøtt Gland, Favrehof Wallisellen and Escher-Terrassen Zurich and to Toni-Areal Zurich. The tenant fit-outs pre-financed by Allreal (CHF 141.7 million) were reclassified as financial assets. These assets are amortised by the tenant over the 20-year term of the contract.

Largest tenants, commercial real estate

Share in total rental income from commercial real estate:

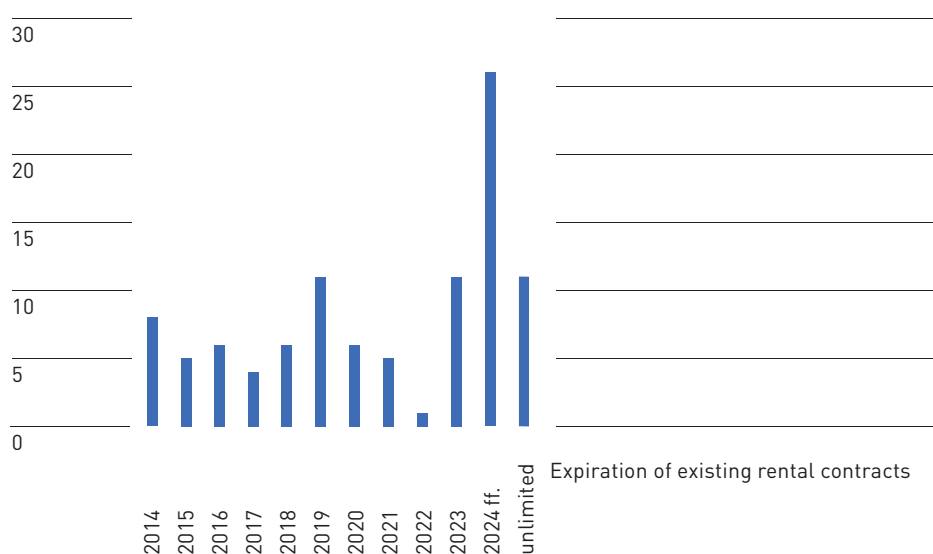
	30.06.2014	31.12.2013
Canton Zurich	9%	9%
Allianz Suisse Versicherungs-Gesellschaft	9%	6%
IBM Switzerland AG	7%	9%
MAN Diesel & Turbo Switzerland AG	7%	7%
Partner Reinsurance Company Ltd. (PartnerRe)	4%	5%
Total	36%	36%

In the first half of 2014, the five largest tenants account for 36% of rental income from commercial real estate. The ten largest tenants generate 48% of rental income from commercial real estate.

The five largest tenants' share of total rental income from all yield-producing properties (commercial and residential) declined to 30% in the first half of 2014 (1st half-year 2013: 28%).

Profile of terms of rental contracts for commercial real estate

In percent of outstanding rental income in CHF million



The weighted remaining term of fixed-term rental contracts is 8.7 years (versus 6.8 years on 31 December 2013).

Investment real estate under construction as at 30 June 2014

Location	Property	Acquisition/ project start	Area of property in m ²	Register of suspected contaminated sites	Minergie	Market value CHF million ¹	Estimated investment volume CHF million ²	Target rental income on com- pletion p.a. CHF million	Expected completion
Opfikon	Lilienthal-Boulevard	2007	5 167	no	yes	43.2	68.0	3.8	2014
Wallisellen	Richtiring	2002	10 639	no	yes	119.9	149.0	10.0	2014
Zurich	Herostrasse	2010	4 027	no	yes	47.7	48.0	3.7	2014
Total investment real estate under construction						210.8	265.0		

¹ According to valuation as at 30.06.2014

² Building and land costs

Lilienthal-Boulevard, Opfikon

New-build six-floor office building with conference facilities and cafeteria on the ground floor, total lettable floor space of 13 131 square metres and 124 parking spaces. A ten-year rental agreement has been signed with Mondelez International (Kraft Foods Europe GmbH) for 6 960 square metres of floor space. The project is being built by the Projects & Development division and, upon completion in the second half of 2014, will be reported under the portfolio of yield-producing properties. For the market valuation as at the balance sheet cut-off date, nominal discount and capitalisation rates of 5.20% were applied (31.12.2013: 5.20%).

Richtiring, Wallisellen

New-build commercial building with five main storeys, a penthouse level, retail space on the ground floor and a 200-space basement car park. Of the total lettable floor space of approximately 25 571 square metres, around 19 876 square metres are for offices and 4 400 square meters for retail space (Richti Shopping). A ten-year rental agreement has been signed with UPC Cablecom for the total office space as well as storage areas and garage parking spaces. The project is being built by the Projects & Development division and, upon completion in the second half of 2014, will be transferred to the portfolio of yield-producing properties. For the market valuation as at the balance sheet cut-off date, nominal discount and capitalisation rates of 5.00% were applied (31.12.2013: 5.00%).

Herostrasse, Zurich

New-build seven-floor commercial building with restaurants/café on the ground floor, total lettable floor space of 10 839 square metres and 22 parking spaces. A ten-year rental agreement has been signed with Pöyry Switzerland Ltd for 5 922 square metres of office space as well as storage areas and parking spaces. The project is being built by the Projects & Development division and, upon completion in the second half of 2014, will be transferred to the portfolio of yield-producing properties. For the market valuation as at the balance sheet cut-off date, nominal discount and capitalisation rates of 5.20% were applied (31.12.2013: 5.20%).

All investment real estate properties under construction are 100% solely owned by Allreal.

Yield-producing properties (CHF 3253.2 million) and investment real estate under construction (CHF 210.8 million) are recognised as at 30 June 2014 at fair values according to category 3. No adjustments were made to valuation techniques or processes during the period under review.

11 Development real estate

Book value in CHF million	Development reserves	Buildings under construction	Completed real estate	Total development real estate
As at 01.01.14	51.0	287.6	43.9	382.5
Purchases	0.0	0.0	0.0	0.0
From construction activity/ development	2.6	64.3	5.9	72.8
Income from sales Development	1.2	25.4	1.7	28.3
Impairment	0.0	0.0	0.0	0.0
Disposals	-1.2	-166.1	-15.5	-182.8
Reclassifications	-11.3	10.8	0.5	0.0
As at 30.06.14	42.3	222.0	36.5	300.8

Development real estate as at 30 June 2014

Location	Property	Acquisition/ project start	Area of property in m ²	Register of suspected contaminated sites	Book value CHF million	Estimated investment volume CHF million ¹	Project status	Expected completion
Development reserves								
Basel	Kirschblütenweg	2011	3 948	no	6.8 ²	16.0	in planning	open
Bassersdorf	Grindelstrasse	2008	6 000	no	3.7 ²	15.0	in planning	open
Bülach	Fangleten/Solistrasse	2011	55 318	yes	3.9 ³	325.0	in planning	open
Dielsdorf	Neuwisen	2013	46 419	no	1.1 ³	217.0	in planning	open
Rümlang	Airport Business Park	1987	30 278	no	15.3 ²	100.0	building permit	open
Steinen	Schwyzstrasse	2012	3 100	no	4.1 ²	15.0	in planning	open
Volketswil	Guntenbachstrasse	2008	5 330	no	3.6 ²	25.0	in planning	open
Zurich	Schiffbaustrasse	2010	1 610	yes	3.8 ²	23.0	building permit	2016
Total development reserves			152 003		42.3	736.0		
Buildings under construction								
Bülach	Cholplatz	2011	11 847	no	24.3	60.0	under completion	2014
Erlenbach	Lerchenbergstrasse	2009	13 614	no	53.5	92.0	under completion	2014
Mettmenstetten	Pfruendmatt	2012	6 989	no	11.3	37.0	under completion	2016
Zurich	Guggach	2011	20 045	no	132.9	228.0	under completion	2016
Total buildings under construction			52 495		222.0	417.0		
Completed real estate								
Kilchberg	Stockenstrasse	2013 ⁴			4.0			
Meilen	Holengass	2012 ⁴			19.2			
Mönchaltorf	Bruggächer	2014 ⁴			0.5			
Wallisellen	Escherhof	2013 ⁴			12.8			
Total completed real estate					36.5			
Total development real estate					300.8	1 153.0		

¹ Land and building costs

² Book value includes acquisition costs for the land 100% owned by Allreal and accrued project costs of third parties

³ Book value includes acquisition costs for downpayments made for land and accrued project costs of third parties (transfer of ownership for land pending)

⁴ Completion

12 Share capital

As at the balance sheet cut-off date, the share capital of Allreal Holding AG comprises 15 941 829 registered shares with a par value of CHF 50 each. Each share carries one vote and confers entitlement to attend the general meeting if entered in the share register.

Shareholdings developed as follows:

Number of shares	Shares issued	Treasury shares	Outstanding shares
2013			
As at 1 January	15 941 649	7 661	15 933 988
Conversion of convertible bond	180		
Purchase treasury shares		193 077	
Sale treasury shares		-166 172	
Share-based reimbursement		-1 329	
As at 31 December	15 941 829	33 237	15 908 592
2014			
As at 1 January	15 941 829	33 237	
Purchase treasury shares		64 398	
Sale treasury shares		-88 154	
Share-based reimbursement		-470	
As at 30 June	15 941 829	9 011	15 932 818

On 30 June 2014, Allreal held 9 011 treasury shares (31.12.2013: 33 237 shares). The average purchase price per share stands at CHF 126.08 (31.12.2013: CHF 130.72). The total purchase price is deducted from consolidated equity.

The Board of Directors is authorised by the annual general meeting to increase the share capital – excluding the subscription rights of shareholders as applicable – until 28 March 2016 to acquire businesses, business units, participating interests or real estate through an exchange of shares, for financing or refinancing the acquisition of businesses, business units, participating interests or investment projects, or for the purpose of an international placement of shares worth up to CHF 100.0 million by issuing up to 2 000 000 registered shares each with a par value of CHF 50 (authorised capital).

For the purpose of issuing convertible bonds, warrant bonds or other financial instruments, the annual general meeting of 31 March 2006 created – excluding the subscription rights of shareholders – conditional capital of up to CHF 125.0 million through the issue of up to 2 500 000 registered shares with a par value of CHF 50 each. Bearers of the convertible and/or warrant bonds are entitled to subscribe to the new shares. This conditional capital decreased by CHF 0.2 million to CHF 124.8 million (as at 30 June 2014) following the conversion of convertible bonds into shares.

Further, Allreal Holding AG has conditional capital of CHF 10.0 million (200 000 registered shares at a par value of CHF 50 each) at its disposal for the purposes of issuing options to the members of the Board of Directors and management. This conditional capital has not been drawn on.

The annual general meeting of Allreal Holding AG of 28 March 2014 voted in favour of making a distribution of CHF 5.50 per share, corresponding to a total amount of CHF 87.6 million, in the form of a repayment of reserves from contribution of capital.

13 Borrowings

Maturity of the financing (capital lock-up at nominal values)

CHF million	<1 year	1–3 years	3–5 years	>5 years	Total
As at 31.12.2013	1 188.5	167.5	0.0	265.3	1 621.3
As at 30.06.2014	1 188.1	167.5	125.0	263.8	1 744.4
of which with repayment/ redemption	286.1	167.5	125.0	263.8	842.4
Repayment p.a.	3.4	0.0	0.0	3.0	6.4

The financial liabilities consist of bank loans secured by mortgage (fixed advances and fixed-rate mortgages), a convertible bond and three bond issues. The bank loans in the form of fixed advances are extended on a rolling basis. Apart from the bond issues, only bank loans with contractually agreed remaining terms to maturity greater than twelve months are reported as long-term financial liabilities.

During the reporting period, CHF 125.0 million was paid-up on 2 April 2014 in the form of a 2014–2019 1.25% bond issued at an issue price of 100.486%. In addition to the actual interest rate of 1.25% to be paid, the expense, which corresponds to an effective interest rate of 1.33%, is also deferred to the income statement.

As at the balance sheet date, the bond and convertible bond issues are recognised as follows:

CHF million	Repayment	Nominal amount	Book value as at 30.06.2014	Book value as at 31.12.2013
2.00% bond 2013–2020	23.09.2020	150.0	149.0	148.9
1.25% bond 2014–2019	02.04.2019	125.0	124.6	–
2.50% bond 2011–2016	12.05.2016	150.0	149.5	149.3
2.125% convertible bond 2009–2014	09.10.2014	199.9	198.6	195.9

During the period under review CHF 3.0 million was spent on the amortisation of the issuing costs for the bonds (1st half-year 2013: CHF 1.7 million).

Maturity of interest rates (interest lock-in period at nominal values)

CHF million	<1 year	1-3 years	3-5 years	>5 years	Total
As at 31.12.2013					
Borrowings	1 188.5	167.5	0.0	265.3	1 621.3
Effect of interest rate swaps	-885.0	150.0	200.0	535.0	0.0
Total	303.5	317.5	200.0	800.3	1 621.3
Total in %	18.7	19.6	12.3	49.4	100.0
As at 30.06.2014					
Borrowings	1 188.1	167.5	125.0	263.8	1 744.4
Effect of interest rate swaps	-835.0	200.0	150.0	485.0	0.0
Total	353.1	367.5	275.0	748.8	1 744.4
Total in %	20.2	21.1	15.8	42.9	100.0

The classification of financial liabilities by interest lock-in periods is done on the basis of the actual date of maturity of the underlying fixed advances and mortgages and the maturity of the bond issue and convertible bond. In calculating the capital lock-up and interest lock-in periods, the respective par values of the bonds and their coupons were taken into account.

As at 30 June 2014, fixed advances amounting to CHF 988.2 million and fixed-rate mortgages amounting to CHF 131.3 million (at nominal values) are in place, all of which were taken out with Swiss banks or insurance companies.

In the next twelve months, one interest rate swap will mature with a value of CHF 50 million at 1.42% in January 2015.

The average interest rate of all financial liabilities as at 30 June 2014 is 2.07% (31 December 2013: 2.13%).

The average interest lock-in period for all financial liabilities as at 30 June 2014 is 51 months (31 December 2013: 56 months).

During the reporting period, the contractual clauses (financial covenants) relating to minimum capitalisation (equity ratio, net gearing, interest coverage ratio and refinancing of properties) agreed upon with the lenders were complied with without exception.

14 Fair value financial instruments

Financial instruments recognised at fair value break down into the following categories as at the balance sheet cut-off date:

CHF million	Category 1	Category 2	Category 3	Total
As at 31.12.2013				
Receivables arising from derivative financial instruments	0.0	5.6	0.0	5.6
Liabilities from derivative financial instruments	0.0	43.3	0.0	43.3
As at 30.06.2014				
Receivables arising from derivative financial instruments	0.0	0.1	0.0	0.1
Liabilities from derivative financial instruments	0.0	59.0	0.0	59.0

During the period under review, no adjustments were made to valuation techniques or processes and there were no reclassifications within the categories.

15 Capital commitments, contingent liabilities and legal disputes

CHF million	30.06.2014	31.12.2013
Purchase commitments	39.2	39.4
Guarantees and sureties	0.0	0.0

The capital commitments relate to contractual agreements for the acquisition of development real estate. Whether the commitment is invoked depends on the fulfilment of the conditions agreed with the counterparties.

There are no guarantees or sureties in favour of third parties. Beyond this, in the individual financial statement, Allreal Holding AG has issued guarantees and sureties amounting to an additional CHF 802.5 million in connection with financings and derivative financial transactions with third parties on behalf of individual subsidiaries (31.12.2013: CHF 802.5 million).

In a decision supplementing a ruling of the Swiss Federal Supreme Court handed down on 5 October 2012 concerning the Swiss tax liability of the business establishment of Allreal Finanz AG in the Cayman Islands, which has since been liquidated, the Administrative Court of Zug specified that the tax liability would only commence from the date of the Supreme Court's ruling. However, from the 2006 financial year onward, Allreal set aside tax provisions to cover this liability, which amount to a total of CHF 9.2 million and are still recognised on its balance sheet as of 30 June 2014. It remains to be seen whether the Swiss Federal Tax Administration will refer the proceedings to the Federal Supreme Court.

As at 30 June 2014, there are no pending legal disputes of a nature liable to have a significant impact on the asset and income situation of the Allreal Group for which no corresponding provisions are in place.

16 Transactions with related parties

In the first half of 2014, the Projects & Development division carried out construction projects for a total of CHF 14.2 million for several parties to the shareholders' pooling agreement under standard market conditions, which corresponds to 5.0% of income from realisation Projects & Development.

17 Events after the balance sheet date

Between 30 June 2014 and 12 August 2014 (date on which the consolidated semi-annual financial statements were approved by the Board of Directors), no events took place which would result in any adjustments to the book values of the assets and liabilities or which would need to be disclosed here.

Information on the real estate portfolio

Residential real estate as at 30 June 2014

Location	Address	Ownership status ¹	Year acquired	Year of construction	Renovation ²	Area of property in m ²	Register of suspected contaminated sites	Minergie	Area of property in m ²
City of Zurich									
Zurich	Hardturmstrasse 5	CO ⁷	2004	2014		2 651	yes	yes	6 087
Zurich	Heerenwiesen 23-41	CoO ⁵	2003	1996		6 970	no	no	4 670
Zurich	Josefstrasse 137	SO	1999	1984		903	no	no	2 747
Zurich	Neunbrunnenstrasse 47-53	SO	1993	2013		4 291	yes	yes	4 640
Zurich	Zollikerstrasse 185-187 ⁶	SO	2008	1984		1 445	no	no	1 637
Total city of Zurich						16 260			19 781
Rest of Canton Zurich									
Adliswil	Moosstrasse 1-13 / Grütstrasse 33-39	SO	2005	2011		13 901	no	yes	13 299
Bülach	Hohfuristrasse 7-11 / Unterweg 55-59/Im Stumpfen 2	SO	1999	1979	2013 TR	8 412	no	no	3 850
Effretikon	Im Lindenhof 7/9/11	SO	2007	1972	1997 PR	3 349	no	no	1 979
Fällanden	Unterdorfstrasse 2/4 / Unterdorfwäg 2-22	SO	2003	2008		23 691	no	no	14 903
Glattbrugg	Hohenstieglenstrasse 1-23, 2-16	SO	1999	1990		29 639	no	no	14 654
Kloten	Schaffhauserstrasse 117/119	SO	2001	1992		3 643	no	no	2 090
Oberglatt	Chlirietstrasse 6, 8, 10	SO	2003	1974	2006/2007 PR	2 028	no	no	2 479
Schlieren	Badenerstrasse 58-60	SO	2003	1955		1 408	no	no	1 184
Schlieren	Limmataustrasse 2-8 / Limmatstrasse 9-11 / Engstringermatte	SO	1999	1984		8 907	no	no	5 100
Schlieren	Schulstrasse 71-77 / Flöhrebenstrasse 6	CO ⁷	2002	1988		2 543	no	no	3 332
Volketswil	Sunnebüelstrasse 1-17 / Ifangstrasse 12-20 / Neufund 1/3	SO	1999	1968	2002/2003 TR	20 110	no	no	12 236
Wallisellen	Escherweg 2-6/Favreweg 1-5 / Richtiarkade 13-15 / Richtiring 14-16 ⁸	SO	2002	2014		8 242	no	yes	13 856
Total rest of Canton Zurich						125 873			88 962
Other regions									
Allschwil	Kurzelängeweg 26-38+32a	SO	1999	1989	2010 PR	6 260	no	no	4 015
Basel	Achilles Bischoff-Strasse 2-10	SO	2006	1969	2009 TR	2 420	no	no	5 954
Basel	Grosspeterstrasse 45 / St.-Jakobs-Strasse 108	SO	2006	1995		2 067	no	no	3 022
Gland	Chemin du Molard 10 / Allée Leotherius 2 / Allée Louis Cristin 1 ⁸	SO	2011	2014		1 173	no	yes	4 981
Total other regions						11 920			17 972
Total residential real estate						154 053			126 715

¹ SO = sole ownership; CoO = co-ownership; CO = condominium ownership

² TR = total renovation; PR = part renovation

³ Cumulative vacancy rate as a percentage of target rental income for the first half-year 2014

⁴ As per 30.06.2014 valuation (nominal rates)

⁵ 60% co-ownership Allreal

⁶ Valuation as at 30.06.2014 according to IFRS 13

⁷ Condominium property owned 100% by Allreal

⁸ Rental income from 01.07.2014

1-1½- room apart- ments	2-2½- room apart- ments	3-3½- room apart- ments	4-4½- room apart- ments	≥5- room apart- ments	Total apartments	Other uses in m²	Target rental income in CHF million for 2014	Vacancy rate in %³	Discount/capitali- sation rate in %⁴
0	17	27	6	1	51	0	2.2	70.5	4.80/4.80
5	7	15	17	4	48	1 799	1.4	3.4	4.40/4.40
4	36	0	0	0	40	212	0.8	0.0	4.40/4.40
0	0	14	21	5	40	0	1.6	1.7	4.40/4.40
2	2	4	4	2	14	165	0.6	5.4	-/-
11	62	60	48	12	193	2 176	6.6	19.7	
0	27	62	38	10	137	350	3.8	0.9	4.30/4.30
0	9	16	18	6	49	50	0.8	13.7	4.50/4.50
0	8	18	0	0	26	71	0.4	0.8	4.50/4.50
0	20	41	56	22	139	2 392	4.0	2.8	4.50/4.50
18	30	71	41	0	160	659	3.1	3.7	4.40/4.40
0	4	0	10	4	18	200	0.5	6.6	4.60/4.60
0	17	17	0	0	34	9	0.5	0.6	4.50/4.50
4	16	4	0	0	24	28	0.3	0.0	4.50/4.50
0	18	24	12	0	54	286	0.9	2.5	4.40/4.40
0	0	24	16	0	40	354	0.8	1.3	4.40/4.40
0	0	48	60	40	148	110	2.4	0.2	4.50/4.50
1	18	75	22	2	118	1 208	2.3	-	4.60/4.60
23	167	400	273	84	947	5 717	19.8	2.6	
0	7	20	20	0	47	490	1.0	0.4	4.40/4.40
28	24	28	24	0	104	1 040	1.6	0.8	4.60/4.60
5	19	11	8	0	43	47	0.9	2.0	4.50/4.50
1	21	29	9	5	65	0	0.9	-	4.60/4.60
34	71	88	61	5	259	1 577	4.4	0.9	
68	300	548	382	101	1 399	9 470	30.8	6.1	

Commercial real estate as at 30 June 2014

Location	Address	Ownership status ¹	Year acquired	Year of construction	Renovation ²	Area of property in m ²
City of Zurich						
Zurich	Badenerstrasse 141	LO	2002	1968	2002 PR	713
Zurich	Bändliweg 21	SO	2005	1995		9 254
Zurich	Bellerivestrasse 30	SO	2004	1986		2 316
Zurich	Bellerivestrasse 36	SO	2004	1974	2009/2010 PR	10 494
Zurich	Binzmühlestrasse 95-99, Therese Giehse-Strasse 1, «Center Eleven»	SO	2005	2001		11 712
Zurich	Birmensdorferstrasse 108 / Weststrasse 75	SO	2000	1983	2007/2008 TR	1 254
Zurich	Brandschenkestrasse 38/40	SO	2001	1992	2013 PR	1 402
Zurich	Eggbühlstrasse 21-25	SO	2008/2010	1993	2005 PR	6 221
Zurich	Förrlibuckstrasse 109 (Toni-Areal) ⁶	SO	2007	1977/2014		25 104
Zurich	Grüngasse 27-31 / Badenerstrasse 119-133	SO	2002	1925	2006/2007PR	7 870
Zurich	Hardstrasse 319 (Escher-Wyss-Areal) ⁵	SO	2002	1945/2010		60 867
Zurich	Hohlstrasse 600	SO	2001	1986	2006/2012 TR	2 894
Zurich	Kalchbühlstrasse 22/24	SO	2000	1976		3 101
Zurich	Kreuzstrasse 5	LO	2004	2006		3 333
Zurich	Lagerstrasse 41+45	SO	2001	1954	2005 TR	1 909
Zurich	Max Högger-Strasse 2	SO	2003	1975	2012 PR	2 131
Zurich	Renggerstrasse 3	SO	1999	1966	2001 PR	1 389
Zurich	Thurgauerstrasse 39	SO	1999	1970	2000/2005 TR	3 195
Zurich	Vulkanstrasse 106	SO	2002	2005		12 295
Zurich	Weststrasse 74	SO	1996	1995		1 482
Zurich	Zollikerstrasse 183	SO	2008	1984	2007 PR	3 371
Zurich	Zollstrasse / Josefstrasse 23-29 / Klingenstrasse 4	SO	1993/2006	1997		4 201
Total city of Zurich						176 508

¹ SO = sole ownership; LO = leasehold owned 100% by Allreal

² TR = total renovation; PR = part renovation

³ Cumulative vacancy rate as a percentage of target rental income for the first half-year 2014

⁴ As per 30.6.2014 valuation (nominal rates)

⁵ Valuation as at 30.06.2014 according to IFRS 13 (including plot for commercial building at Schiffbauplatz purchased in the first half-year 2014)

⁶ Rental income from Zurich universities from 01.07.2014

Register of suspected contaminated sites	Minergie	Floor space in m ²	Percentage of office space	Percentage of retail space	Percentage of residential space	Percentage of other uses	Target rental income in CHF million for 2014	Vacancy rate in % ³	Discount/capitalisation rate in % ⁴
yes	no	2 600	85.1	0.0	0.0	14.9	1.0	0.0	5.00/5.00
no	no	18 642	90.8	0.0	0.0	9.2	7.0	0.0	4.80/4.80
no	no	3 078	94.7	0.0	0.0	5.3	1.4	0.0	4.80/4.80
no	no	11 950	73.6	0.0	0.0	26.4	5.6	0.2	4.60/4.60
no	no	26 139	7.8	54.6	32.7	4.9	7.1	1.4	4.70/4.70
no	no	4 743	74.5	3.0	10.5	12.0	1.4	53.6	4.90/4.90
no	no	4 856	33.8	0.0	19.3	46.9	2.3	24.9	4.80/4.80
no	no	20 175	61.6	0.0	0.0	38.4	4.7	0.0	5.10/5.10
yes	yes	87 004	87.2	0.0	12.8	0.0	11.1	-	4.50/4.50
yes	no	12 847	16.5	7.6	32.8	43.1	3.2	1.6	5.03/5.03
yes	no	55 624	28.2	0.0	0.0	71.8	10.0	0.7	-/-
no	no	10 190	91.0	0.0	0.0	9.0	4.3	0.1	4.90/4.90
no	no	6 244	45.8	0.0	6.0	48.2	1.6	0.0	5.10/5.10
no	no	1 628	95.7	0.0	0.0	4.3	1.0	0.0	4.40/4.40
no	no	5 279	75.4	0.0	0.0	24.6	2.7	0.0	4.70/4.70
no	no	6 967	83.2	0.0	0.0	16.8	1.5	13.2	5.50/5.50
no	no	1 729	77.1	0.0	0.0	22.9	0.5	0.0	4.90/4.90
no	no	10 189	68.4	9.5	1.3	20.8	2.4	1.0	5.10/5.10
no	yes	36 311	95.1	0.0	0.0	4.9	10.9	12.8	4.90/4.90
no	no	3 277	33.5	0.0	55.3	11.2	0.9	17.2	5.00/5.00
no	no	2 777	81.7	0.0	0.0	18.3	1.3	0.0	4.90/4.90
no	no	10 703	56.9	3.3	29.8	9.9	4.1	0.1	4.60/4.60
		342 952	64.5	4.9	8.6	22.0	86.0	4.5	

Location	Address	Ownership status ¹	Year acquired	Year of construction	Renovation ²	Area of property in m ²
Rest of Canton Zurich						
Bassersdorf	Grindelstrasse 3/5	SO	2008	1988	2001 PR	6 004
Dietlikon	Alte Dübendorferstrasse 17	SO	2006	2006		2 464
Glattbrugg	Thurgauerstrasse 111	SO	1997	1969	1995 PR	4 086
Kloten	Schaffhauserstrasse 115/121	SO	2001	1992		4 000
Opfikon	Lindbergh-Allee 1 ⁵	SO	1987	2007		5 241
Schlieren	Bernstrasse 55	SO	2003	2003		7 089
Schlieren	Zürcherstrasse 104	SO	2002	1988	2012 TR	4 724
Urdorf	In der Luberzen 29	SO	2000	1993		4 667
Wallisellen	Allianz office building ⁶	SO	2002	2013		14 470
Winterthur	Schützenstrasse 2 / Zürcherstrasse 12+14 ⁷	SO	2002	1928/53/86		18 386
Total rest of Canton Zurich						71 131
Other regions						
Baar	Baarermatte	SO	2002	1981		17 960
Baar	Oberdorfstrasse 9-13	SO	2000	1989	2013/2014 PR	5 204
Basel	Missionsstrasse 60-62a	SO	1999	1972	2014 TR	1 811
Basel	Missionsstrasse 64-64a	SO	2007	1972	2014 TR	1 658
Basel	Steinenvorstadt 36	SO	1999	1982	2012/2013 PR	718
Basel	Viaduktstrasse 40-44 / Binningerstrasse 35	SO	2009	1998		5 454
Le Grand-Saconnex	Route François-Peyrot 10-14	SO	2011	2004		8 442
Petit-Lancy	Chemin des Olliquettes 4 / Chemin du Gué 99	SO	2008	2010		1 417
Total other regions						42 664
Total commercial real estate						290 303

¹ SO = sole ownership; LO = leasehold owned 100% by Allreal

² TR = total renovation; PR = part renovation

³ Cumulative vacancy rate as a percentage of target rental income for the first half-year 2014

⁴ As per 30.6.2014 valuation (nominal rates)

⁵ Lightcube office building and co-ownership rights to the TMC Galleria car park

⁶ Allianz office building with retail space in Konradhof and Escherhof

⁷ Three properties

Register of suspected contaminated sites	Minergie	Floor space in m ²	Percentage of office space	Percentage of retail space	Percentage of residential space	Percentage of other uses	Target rental income in CHF million for 2014	Vacancy rate in % ³	Discount/capitalisation rate in % ⁴
no	no	12 586	55.9	0.0	0.0	44.1	1.8	6.9	5.70/5.70
no	no	2 730	0.0	75.8	0.0	24.2	1.2	0.0	5.20/5.20
no	no	7 417	9.0	74.7	0.0	16.3	1.9	28.9	5.50/5.50
no	no	4 343	97.5	0.0	0.0	2.5	1.1	11.2	5.40/5.40
no	yes	13 314	90.8	0.0	0.0	9.2	4.5	0.0	4.80/4.80
no	no	10 193	88.2	0.0	0.0	11.8	2.5	9.6	5.30/5.30
no	no	2 705	35.5	43.1	0.0	21.4	1.0	14.1	5.50/5.50
yes	no	9 456	74.1	0.0	0.0	25.9	2.1	65.9	5.70/5.70
no	yes	50 819	74.7	12.9	0.0	12.4	13.6	0.0	5.00/5.00
no	no	24 319	82.1	0.0	0.0	17.9	5.6	13.8	5.30/5.30
		137 882	71.6	11.2	0.0	17.2	35.3	9.2	
no	no	10 112	76.4	0.0	0.0	23.6	2.7	0.0	5.30/5.30
no	no	6 572	59.7	17.0	10.6	12.8	1.7	15.8	5.20/5.20
no	no	3 985	81.8	0.0	8.0	10.2	1.2	0.7	5.00/5.00
no	no	2 829	71.9	0.0	3.4	24.7	0.6	1.0	5.00/5.00
no	no	4 292	37.5	27.8	30.3	4.4	1.5	1.3	4.80/4.80
no	no	20 213	61.8	20.2	0.0	18.0	5.4	1.2	4.90/4.90
no	no	5 498	92.8	0.0	0.0	7.2	3.6	2.9	4.70/4.70
yes	yes	5 516	91.8	0.0	0.0	8.2	2.3	0.0	4.70/4.70
		59 017	69.8	10.8	4.1	15.3	19.0	2.4	
		539 851	66.9	7.1	5.9	20.0	140.3	5.5	

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Additional information

Information on investment real estate properties

	City of Zurich		Rest of Canton Zurich		Other regions		Total real estate	
	2014*	2013*	2014*	2013*	2014*	2013*	2014*	2013*
Residential real estate								
Number	5	4	12	11	4	3	21	18
Living space 000 m ²	20	14	89	75	18	13	127	102
Vacancy rate ¹ %	19.7	13.5	2.6	2.0	0.9	2.1	6.1	3.4
Rental income CHF million	2.3	1.6	8.5	9.0	1.9	1.8	12.7	12.4
Earnings on property ² CHF million	2.1	1.4	7.6	7.2	1.5	1.5	11.2	10.1
Gross yield %	3.9	4.7	4.8	5.3	5.9	6.1	4.7	5.3
Net yield ³ %	3.5	4.0	4.3	4.3	4.7	5.1	4.2	4.3
Acquisition value CHF million	119.0	65.7	337.6	278.8	84.3	54.5	540.9	399.0
Market value CHF million	144.2	91.7	435.0	355.0	96.4	64.8	675.6	511.5
Average market value by property CHF million	28.9	22.9	36.3	32.3	24.1	21.6	32.2	28.4
Change in market value ⁴ CHF million	-0.2	6.6	4.1	12.3	0.4	1.0	4.3	19.9
Commercial real estate								
Number	22	22	12	12	8	8	42	42
Floor space 000 m ²	343	259	138	138	59	59	540	456
Vacancy rate ¹ %	4.5	2.3	9.2	15.4	2.4	4.0	5.5	5.2
Rental income CHF million	36.6	37.6	16.3	13.7	9.0	9.1	61.9	60.4
Earnings on property ² CHF million	33.2	33.9	14.1	12.2	5.2	7.0	52.5	53.1
Gross yield %	6.0	5.8	5.9	5.5	5.6	5.6	5.9	5.7
Net yield ³ %	5.4	5.2	5.1	4.9	3.2	4.3	5.0	5.0
Acquisition value CHF million	1 646.5	1 154.9	565.4	569.0	333.2	330.9	2 545.1	2 054.8
Market value CHF million	1 705.7	1 225.9	551.8	552.8	320.1	320.0	2 577.6	2 098.7
Average market value by property CHF million	77.5	55.7	46.0	46.1	40.0	40.0	61.4	50.0
Change in market value ⁴ CHF million	5.1	-20.9	2.6	0.8	-2.2	-3.8	5.5	-23.9
Investment real estate under construction								
Number	1	3	2	3	-	1	3	7
Land area 000 m ²	4	32	16	25	-	1	20	58
Acquisition value CHF million	37.1	616.8	155.8	174.3	-	25.5	192.9	816.6
Market value CHF million	47.7	613.7	163.1	195.0	-	26.9	210.8	835.6
Change in market value ⁴ CHF million	5.6	5.0	-3.0	3.4	-	0.8	2.6	9.2
Investment volume CHF million	48.0	645.0	217.0	276.0	-	29.0	265.0	950.0

* Should no further particulars be given, values referring to the income statement concern the 1st half-year, and balance sheet values the cut-off date on 30.06.2014 or 31.12.2013.

¹ In percent of target rental income, cumulative as at cut-off date

² Rental income minus real estate expenses

³ Rental earnings in percent of continued market value on 1 January

⁴ From revaluation in first half-year 2014 or 2013 respectively

Key figures of Allreal share

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

¹ Number of issued shares minus treasury shares

² Average number of shares outstanding according to IAS 33

³ Share price on cut-off date multiplied by the number of outstanding shares on cut-off date

Share statistics

Share type	Registered share
Par value	CHF 50
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW

Shareholder structure as at 30 June 2014

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

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

Structure, Contacts and Schedule

Structure and Addresses

Allreal Holding AG
Allreal Finanz AG
Grabenstrasse 25, 6340 Baar

Allreal Home AG
Allreal Office AG
Allreal Toni AG
Allreal Vulkan AG
Allreal West AG
Apalux AG
Hammer Retex AG
Eggbühlstrasse 15, 8050 Zurich

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

Hammertor AG
Hammer Retex AG
Sinslerstrasse 67, 6330 Cham

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

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Schedule

2014 Annual results
26 February 2015

2015 Annual shareholders'
meeting
17 April 2015

2015 Half-year results
31 August 2015

Share register

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

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Publisher

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Imprint

Text and editorial office
Allreal Corporate Communications
Eggbühlstrasse 15, CH-8050 Zurich

Graphic design
WBG AG für visuelle Kommunikation
CH-8045 Zurich

Layout/Prepress/Press
Linkgroup, CH-8008 Zurich

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building value