

2015 Annual Report Shortform

allreal

holding

Key figures at a glance

		2015 31.12.2015*	2014 31.12.2014*	Change in % ¹
Group				
Total sales ²	CHF million	793.9	1 036.4	-23.4
Operating profit (EBIT) incl. revaluation gains	CHF million	193.2	170.9	+13.0
Net profit incl. revaluation effect	CHF million	121.9	104.4	+16.8
Operating profit (EBIT) excl. revaluation gains	CHF million	177.4	176.8	+0.3
Net profit excl. revaluation effect	CHF million	109.7	109.1	+0.5
Cash flow	CHF million	33.7	158.5	-78.7
Return on equity incl. revaluation effect	%	6.2	5.3	+0.9
Return on equity excl. revaluation effect	%	5.9	5.4	+0.5
Equity ratio on cut-off date	%	48.2	47.6	+0.6
Net gearing on cut-off date ³	%	88.0	87.9	+0.1
Average interest rate on financial liabilities on cut-off date	%	2.15	1.93	+0.22
Average duration of financial liability	months	52	50	+2
Sales Projects & Development division	CHF million	612.9	870.6	-29.6
Earnings from Projects & Development division ⁴	CHF million	78.8	102.8	-23.3
Operating margin Projects & Development division ⁵	%	27.4	44.9	-17.5
Employees on cut-off date	full-time equivalents	312	348	-36
Allreal Holding AG				
Net profit	CHF million	28.9	47.5	-39.2
Share capital	CHF million	797.1	797.1	-
Share				
Earnings per share incl. revaluation effect	CHF	7.66	6.56	+16.8
Earnings per share excl. revaluation effect	CHF	6.89	6.85	+0.6
Net asset value (NAV) per share before deferred tax on cut-off date	CHF	132.95	129.10	+3.0
Net asset value (NAV) per share after deferred tax on cut-off date	CHF	125.35	122.55	+2.3
Profit distribution per share ⁶	CHF	5.75	5.50	+4.5
Share price on cut-off date	CHF	133.60	137.10	-2.6
Dividend/Profit distribution yield ⁶	%	4.3	4.0	+0.3
Valuation on cut-off date				
Market capitalisation ⁷	CHF million	2 125.5	2 185.5	-2.7
Enterprise value ⁸	CHF million	3 879.7	3 903.9	-0.6

* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2015 resp. 31.12.2014

¹ Changes in quantum and percentage values shown as absolute difference

² Sales resulting from rental of investment real estate 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 company-produced assets 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 (balance of operating income, direct operating expenses, capitalised company-produced assets and earnings from sale of investment real estate)

⁶ Board of directors proposal of CHF 5.75 per share for the 2015 financial year by means of repayment of reserves from capital contributions

⁷ Stock price at balance sheet date multiplied by the number of outstanding shares

⁸ Market capitalisation plus net finance debts

Real estate at a glance

		2015 31.12.2015*	2014 31.12.2014*	Change in % ¹
Yield-producing properties				
Residential real estate	number	19	20	-1
Commercial real estate	number	43	44	-1
Market value on cut-off date	CHF million	3 475.3	3 509.6	-1.0
Rental income from investment real estate	CHF million	174.9	159.2	+9.9
Vacancy rate ²	%	7.5	7.9	-0.4
Real estate expenses	CHF million	-31.8	-25.1	+26.7
Real estate expenses	in % of rental income	18.2	15.8	+2.4
Gross yield ³	%	5.1	5.4	-0.3
Net yield ⁴	%	4.2	4.5	-0.3
Investment real estate under construction				
Buildings	number	2	1	+1
Market value on cut-off date	CHF million	49.9	4.0	-
Investment volume	CHF million	96.0	23.0	-
Development real estate				
Book value development reserves on cut-off date	CHF million	71.4	39.0	+83.1
Estimated investment volume development reserves	CHF million	637.0	784.0	-18.8
Book value buildings under construction on cut-off date	CHF million	171.4	167.4	+2.4
Estimated investment volume buildings under construction	CHF million	268.0	265.0	+1.1
Book value completed real estate on cut-off date	CHF million	52.7	94.8	-44.4

* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2015 resp. 31.12.2014

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

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Successful 2015 financial year

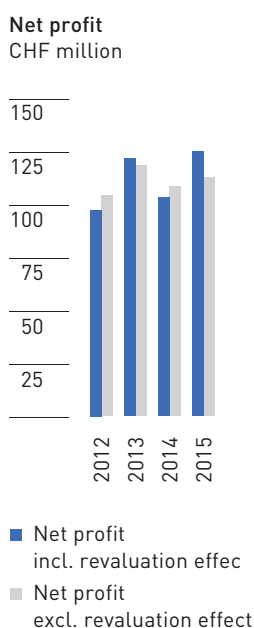
- Gratifying net profit
- Gainful divestment of yield-producing properties
- Focus on projects with good profit potential
- Proposal for a higher profit distribution of CHF 5.75 per share

Net profit including revaluation effect for the 2015 financial year amounted to CHF 121.9 million, or 16.8% above that of the previous year. The clearly higher rental income and earnings from the sale of yield-producing properties, especially, contributed to the good result.

The investment real estate portfolio as at 31 December 2015 experienced a positive value adjustment of CHF 15.8 million. When excluding the revaluation effect, operating net profit is stated as CHF 109.7 million.

Earnings from rent and administration of properties and the project volume processed by the Projects & Development division resulted in an overall performance of CHF 793.9 million.

As employees leaving the company have not been replaced owing to the lower project volume, the number of full-time positions in the period under review decreased by 10.3% to 312 on the cut-off date.



Allreal share with a cash yield of 4.3%

On 31 December 2015, the Allreal share closed at CHF 133.60, or 2.6% below the comparable price the previous year. The price change experienced in the period under review and the pay-out of CHF 5.50 per share resulted in an overall performance of 1.5%. At the Shareholder Meeting scheduled for 15 April 2016, the Board of Directors will propose a higher distribution of CHF 5.75 per share. The pay-out is tax-free for private investors and corresponds to a cash yield of 4.3% compared to the closing price on 31 December 2015.

Real Estate division with gratifying growth

Compared to the previous year, earnings from the rental of yield-producing properties grew by 9.9% to CHF 174.9 million. This clear increase essentially reflects the fact that in 2015 more yield-producing properties have become income relevant for the first time and across the entire reporting period.

The net yield of 4.2% reported for the 2015 financial year reflects the reduction in the cumulated vacancy rate by 0.4 percentage points to 7.5% when compared to the previous year and a real-estate expense rate of 18.2%.

In the period under review, a fully rented commercial building in Dübendorf joined the portfolio of yield-producing properties. The divestment of two commercial properties and one residential building in 2015 resulted in high earnings before tax of CHF 21.1 million.

When taking into consideration additions and departures, the portfolio of yield-producing real estate on the cut-off date comprised 19 residential and 43 commercial buildings.

Owing to reclassification in the year under review, an office building located on Schiffbauplatz in Zurich-West was added to the portfolio of investment real estate under construction. On the cut-off date the portfolio of investment real estate under construction comprised two buildings.

The valuation by an external estimator of the 64 buildings included in the portfolio of investment real estate resulted in a positive change in value of CHF 15.8 million.

When taking into consideration the changes in the portfolio and the positive value correction, the value of the portfolio amounted to CHF 3.53 billion.

Projects & Development division with good operating performance

Earnings from operations in the Projects & Development division in 2015 of CHF 78.8 million are reported 23.3% below the previous year despite an increase in earnings from third-party projects by CHF 2.7 million. 2014 was characterised by the divestment of a larger development property and a distinctly higher number of own projects.

Despite a lower workforce, operating expenses of CHF 61.1 million for 2015 are shown as CHF 1.4 million above the comparable value the previous year. This is due to an expense of CHF 1.5 million connected with accounting standard IAS 19 (staff pension obligation). In the 2014 financial year, owing to the application of IAS 19, a one-time positive effect of CHF 4.5 million had become effective. This resulted in normalised personnel expenses for 2015 of CHF 6.0 million below those for the previous year.

Earnings before interest and taxes (EBIT) reported for 2015 amounted to CHF 21.6 million.

The projects processed by the Project Development department in the period under review correspond to a potential order volume of CHF 1.0 billion. Currently the largest project is a significant development of a new urban quarter in close proximity to the Bülach railway station comprising 450 rental and condominium apartments and commercial and trade space at an investment volume of over CHF 300 million. Construction start depends on the planning permission process and is expected for the second half of 2016.

In 2015, Allreal's restriction to implementing only projects with foreseeable risks and good profit potential and a lower number of own projects resulted in a decline of the completed project volume by 29.6% to CHF 612.9 million, of which 23.8% applied to own projects and 76.2% to third-party projects.

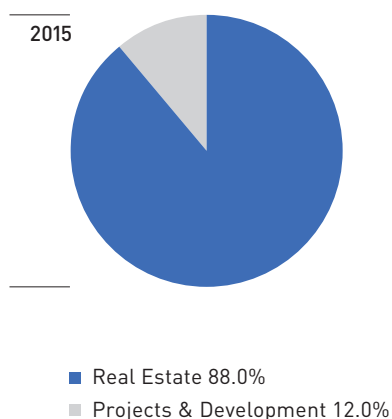
Secured order backlog on the cut-off date amounted to about CHF 815 million, representing full utilisation for a period of clearly more than 12 months.

Sound and well-hedged financing

Compared to 2014, financial debt in the period under review grew by 1.5% to CHF 1.78 billion.

Two debenture loans of CHF 220 million in total were successfully placed in March 2015: CHF 120 million at 0.75% and time to maturity of six years; and

The divisions' contribution toward operating profit



CHF 100 Million at 1.375% and time to maturity of ten years. The loans are required to facilitate the financing of current own projects and the acquisition of additional buildings and land.

The introduction of negative interest resulted in higher financial expenses for interest swaps and a climb of the average interest rate for debt to 2.15%. At the same time, compared to the previous year, the average duration of the fixed interest rate grew by two months to 52 months.

As at 31 December 2015, Allreal had at its disposal short-term disposable credit limits of CHF 554 million, representing a debt capacity of some CHF 1.25 billion.

Equity ratio on the cut-off date is reported at 48.2% and net gearing at 88.0%.

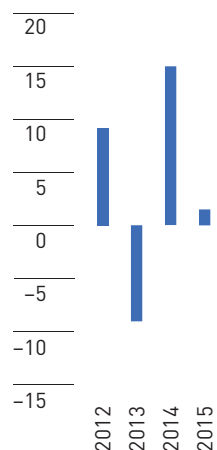
Good conditions for the continuation of successful business activity

Thanks to its proven strategy, sound financing, and the measures taken to secure profitability in the long term, the Allreal Group directed by Roger Herzog since 1 May 2015 possesses intact conditions for the continuation of successful business activity.

Based on careful assessment of risks and opportunities, Allreal expects operating net profit for the 2016 financial year to more or less correspond to 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 sound financial results and our shareholders for their trust and support.

Overview of share performance



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

Thomas Lustenberger
Chairman

Roger Herzog
Chief Executive Officer

Consolidated financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	2015	2014
Income from renting investment real estate	174.9	159.2
Income from real estate management services	6.1	6.6
Income from realisation Projects & Development	467.0	546.5
Income from sales Development	126.3	211.6
Diverse income	0.9	1.0
Operating income	775.2	924.9
Direct expenses for rented investment real estate	-31.8	-25.1
Direct expenses from realisation Projects & Development	-418.6	-500.8
Direct expenses from sales Development	-108.3	-177.0
Direct operating expenses	-558.7	-702.9
Personnel expenses	-55.5	-53.1
Other operating expenses	-13.9	-14.1
Operating expenses	-69.4	-67.2
Capitalised company-produced assets	11.5	21.5
Earnings from sale of investment real estate	21.1	3.1
Higher valuation of yield-producing properties	54.0	81.1
Lower valuation of yield-producing properties	-52.0	-86.3
Higher valuation of investment real estate under construction	13.8	0.0
Lower valuation of investment real estate under construction	0.0	-0.7
Earnings from revaluation of investment real estate	15.8	-5.9
EBITDA	195.5	173.5
Depreciation of other property, plant and equipment	-0.4	-0.7
Depreciation of intangible assets	-1.9	-1.9
Operating profit (EBIT)	193.2	170.9
Financial income	1.8	0.8
Financial expense	-43.6	-37.9
Net profit before tax	151.4	133.8
Tax expense	-29.5	-29.4
Net profit	121.9	104.4
Items subsequently restated in earnings statement:		
Valuation of financial instruments	1.5	-30.5
Deferred taxes from valuation of financial instruments	-0.3	6.7
Items not subsequently restated in earnings statement:		
Changes in staff pension fund	11.4	-16.0
Deferred taxes from changes in staff pension fund	-2.5	3.5
Other comprehensive income	10.1	-36.3
Total comprehensive income	132.0	68.1
Earnings per share in CHF	7.66	6.56
Diluted earnings per share in CHF	7.67	6.57

Consolidated balance sheet

CHF million	31.12.2015	31.12.2014
Yield-producing properties	3 475.3	3 509.6
Investment real estate under construction	49.9	4.0
Other property, plant and equipment	1.6	1.6
Financial assets	143.4	142.5
Intangible assets	0.0	1.9
Deferred tax assets	42.2	31.7
Non-current assets	3 712.4	3 691.3
Development real estate	295.5	301.2
Trade receivables	96.4	75.8
Other receivables	8.3	8.0
Cash	23.4	31.9
Current assets	423.6	416.9
Assets	4 136.0	4 108.2
Share capital	797.1	797.1
Capital reserves	232.7	320.2
Treasury shares	-4.4	-0.1
Retained earnings	968.7	836.8
Equity	1 994.1	1 954.0
Long-term borrowings	774.1	650.1
Deferred tax liabilities	163.4	135.6
Long-term provisions	7.2	3.9
Other long-term liabilities	71.8	80.8
Long-term liabilities	1 016.5	870.4
Trade payables	62.7	79.4
Prepayments for development real estate	24.1	26.8
Current tax liabilities	9.1	19.6
Other current liabilities	21.9	47.8
Short-term provisions	4.1	10.0
Short-term borrowings	1 003.5	1 100.2
Short-term liabilities	1 125.4	1 283.8
Liabilities	2 141.9	2 154.2
Equity and liabilities	4 136.0	4 108.2

Consolidated statement of changes in shareholders' equity

CHF million	Share capital	Capital reserves	Treasury shares	Retained earnings			Total
				Hedging reserves	Revaluation reserves	Other retained earnings	
As at 31 December 2013	797.1	407.7	-4.3	-26.8	92.3	703.3	1 969.3
Net profit						104.4	104.4
Valuation of financial instruments				-23.8			-23.8
Changes in staff pension fund						-12.5	-12.5
Total comprehensive income				-23.8		91.9	68.1
Purchase treasury shares			-15.0				-15.0
Sale treasury shares			19.0			-0.1	18.9
Payout to shareholders		-87.6					-87.6
Creation of shares from convertible bond	0.0	0.1					0.1
Share-based reimbursement			0.2				0.2
Reclassification					-7.2	7.2	0.0
As at 31 December 2014	797.1	320.2	-0.1	-50.6	85.1	802.3	1 954.0
Net profit						121.9	121.9
Valuation of financial instruments				1.2			1.2
Changes in staff pension fund						8.9	8.9
Total comprehensive income				1.2		130.8	132.0
Purchase treasury shares			-27.6				-27.6
Sale treasury shares			23.1			-0.1	23.0
Payout to shareholders		-87.5					-87.5
Share-based reimbursement			0.2				0.2
Reclassification					31.3	-31.3	0.0
As at 31 December 2015	797.1	232.7	-4.4	-49.4	116.4	901.7	1 994.1

Consolidated cash flow statement

CHF million	2015	2014
Net profit before tax	151.4	133.8
Net financial expenses	41.8	37.1
Earnings from revaluation of investment real estate	-15.8	5.9
Depreciation other property, plant and equipment	0.4	0.7
Depreciation intangible assets	1.9	1.9
Earnings from sale of investment real estate	-21.1	-3.1
Capitalisation of company produced assets	-10.2	-11.9
Share-based reimbursement	0.2	0.2
Change in pension fund obligations affecting net income	1.5	-4.5
Other items	2.2	-0.9
Change in development real estate	13.5	89.9
Change in trade receivables	-20.6	-1.5
Change in other receivables	-0.4	-3.4
Change in provisions	-2.5	0.3
Change in trade payables	-16.8	-40.2
Increase (decrease) of prepayments for development real estate	-2.7	6.5
Change in other current liabilities	-24.1	11.3
Cost of finance paid	-38.0	-35.1
Financial income received	1.7	0.5
Income taxes paid	-28.7	-29.0
Cash flow from operating activities	33.7	158.5
Investment in yield-producing properties	-73.4	-27.1
Proceeds from sale of yield-producing properties	115.3	54.1
Investment in investment real estate under construction	-16.7	-235.0
Divestment of investment real estate under construction	0.0	7.8
Acquisition other property, plant and equipment	-0.4	-0.4
Divestment of other property, plant and equipment	0.0	0.0
Increase financial assets	-11.2	-3.2
Decrease in financial assets	9.1	5.3
Cash flow from investing activities	22.7	-198.5
Increase in borrowings	159.0	500.0
Decrease in borrowings	-353.2	-294.4
Issue of bond loan	221.1	124.6
Repayment convertible bond	0.0	-199.8
Purchase treasury shares	-27.6	-15.0
Sale treasury shares	23.3	19.1
Payout of capital reserves	-87.5	-87.6
Cash flow from financing activities	-64.9	46.9
Change in cash	-8.5	6.9
Cash at 1 January	31.9	25.0
Cash at 31 December	23.4	31.9

Annual financial statements of Allreal Holding AG

Income statement

CHF million	2015	2014
Income from investments	30.0	38.0
Financial income	20.3	24.0
Income	50.3	62.0
Personnel expenses	-0.6	-0.5
Other expense	-1.2	-1.1
Expense	-1.8	-1.6
Operating result	48.5	60.4
Depreciation and amortisation	-9.2	0.0
Operating profit (EBIT)	39.3	60.4
Financial expense	-10.2	-11.7
Profit before tax	29.1	48.7
Tax expense	-0.2	-1.2
Net profit	28.9	47.5

Balance sheet as at 31 December

Cash	2.6	0.7
Short-term accounts receivable from Group companies	1.8	3.0
Current assets	4.4	3.7
Financial assets held in investments	1 106.5	970.0
Investments	904.6	883.8
Non-current assets	2 011.1	1 853.8
Assets	2 015.5	1 857.5
Short-term interest-bearing liabilities	150.0	0.0
Other short-term liabilities towards third parties	0.3	1.2
Accrued expenses and prepaid income	6.7	4.9
Short-term liabilities	157.0	6.1
Long-term interest-bearing liabilities	495.0	425.0
Long-term liabilities	495.0	425.0
Liabilities	652.0	431.1
Share capital	797.1	797.1
Statutory capital reserves		
Reserves from contribution of capital	232.7	320.2
Other capital reserves	7.1	7.1
Statutory retained earnings		
General statutory retained earnings	12.2	4.7
Voluntary retained earnings		
Profit carried forward	290.0	250.0
Net profit	28.9	47.5
Balance sheet profit	318.9	297.5
Treasury shares	-4.5	-0.2
Equity	1 363.5	1 426.4
Equity and liabilities	2 015.5	1 857.5

Share information

Details of the share and distribution to shareholders

In 2015, an overall performance of 1.5% was achieved with the Allreal share, based on the market price of 31 December 2015. This performance comprises the decrease in share price (-2.6%) and the distribution to shareholders (4.1%).

In the past three years, investors obtained an annualised overall performance of -8.6% (2013), 15.5% (2014) and 1.5% (2015) with the Allreal share, corresponding to an average constant return of 3.8% p.a.

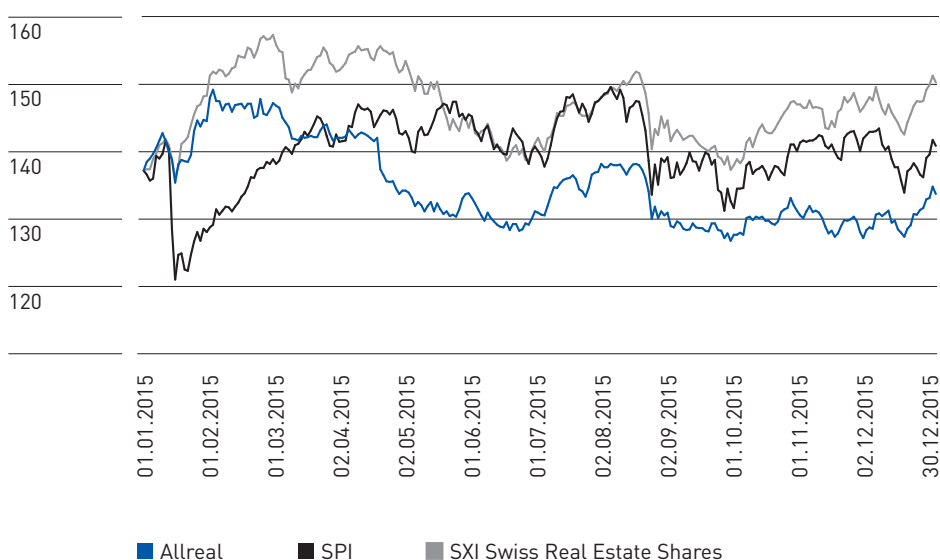
On 31 December 2015, the Allreal Group's market capitalisation stood at CHF 2 125.5 million. As at the balance sheet date, consolidated equity came to CHF 1 994.1 million, resulting in a premium (difference between the market price and equity per share) of 6.6% (31.12.2014: 11.8%).

The Board of Directors will propose to the annual general meeting of 15 April 2016 a distribution of CHF 5.75 per registered share in the form of a repayment of reserves from contribution of capital ("capital contribution principle").

The distribution amounts to 83.6% of the net profit excl. profit from revaluation effect, corresponding to a cash yield of 4.3%, based on the closing price of the registered share on 31 December 2015.

Share price (indexed)

January 2015–December 2015



Key share data

		2015	2014
Issued share capital on 31 December	CHF million	797.1	797.1
Approved capital on 31 December	CHF million	100.0	100.0
Conditional capital on 31 December	CHF million	134.8	134.8
Issued shares on 31 December	number	15 942 821	15 942 821
Treasury shares on 31 December	number	33 220	1 568
Outstanding shares on 31 December ¹	number	15 909 601	15 941 253
Annual average of outstanding shares ²	number	15 907 369	15 929 684
Market price high	CHF	149.20	138.20
Market price low	CHF	126.60	120.20
Market price on 31 December (tax value)	CHF	133.60	137.10
Market capitalisation on 31 December ³	CHF million	2 125.5	2 185.5
Average trading volume per day (on-exchange)	number of shares	14 224	11 432

¹ Number of shares issued minus treasury shares

² Average outstanding shares according to IAS 33

³ Market price on 31 December multiplied by number of outstanding shares on 31 December

Share statistics

Share type	Registered share
Par value per share	CHF 50
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN. S
Ex date	19 April 2016
Record date	20 April 2016
Payment date	as from 21 April 2016

Shareholder structure as at 31 December 2015

Number of shares	Number of shareholders	Number of shares	%
> 478 284 shares (>3%)	7	4 911 174	30.8
100 001–478 254 shares	16	3 147 534	19.7
10 001–100 000 shares	115	3 630 753	22.8
1001–10 000 shares	409	1 143 537	7.2
1–1000 shares	2 897	707 548	4.4
Total registered	3 444	13 540 546	84.9
Not registered		2 402 275	15.1
Total shares		15 942 821	100

53.7% of the share capital is owned by pension funds and insurance companies and 9.1% by natural persons. A further 22.1% is owned by other legal entities as well as investment funds, foundations and banks. 15.1% of the share capital has not been submitted for registration in the share register. Foreign investors own 6.8% (registered shares).

2015 Annual Report Shortform

Multi-year overview

Key financial figures (in CHF million)	2015	2014	2013	2012	2011
Total sales	793.9	1 036.4	1 242.3	1 086.1	886.1
Earnings from rental and sale of investment real estate	164.2	137.2	146.2	122.1	124.7
Earnings from real estate management services	6.1	6.6	6.8	4.4	-
Earnings from Projects & Development division	78.8	102.8	110.7	115.8	117.5
Completed project volume Projects & Development division	612.9	870.6	1 087.0	939.6	743.2
Operating profit (EBIT) incl. revaluation gains	193.2	170.9	192.8	161.7	226.7
Operating profit (EBIT) excl. revaluation gains	177.4	176.8	184.7	169.9	182.0
Net profit incl. revaluation effect	121.9	104.4	121.8	97.5	146.8
Net profit excl. revaluation effect	109.7	109.1	116.1	104.6	115.0
Cash flow from operating activities	33.7	158.5	157.6	72.2	-22.9
Cash flow from investing activities	22.7	-198.5	-116.3	-203.2	-175.5
Cash flow from financing activities	-64.9	46.9	-42.4	85.2	236.4
Total assets as at 31 December	4 136.0	4 108.2	3 994.7	3 928.4	3 700.5
Market value of investment real estate on 31 December	3 525.2	3 513.6	3 445.8	3 159.0	2 951.0
Balance sheet value development real estate as at 31 December	295.5	301.2	382.5	594.8	533.0
Net yield investment real estate (%)	4.2	4.5	4.8	4.9	5.1
Operating margin Projects & Development division (%)	27.4	44.9	40.8	46.7	55.6
Average interest rate on financial liabilities (%)	2.15	1.93	2.13	2.13	2.30
Average remaining term of financial liabilities (months)	52	50	56	54	51
Return on equity incl. revaluation effect (%)	6.2	5.3	6.3	5.5	9.2
Return on equity excl. revaluation effect (%)	5.9	5.4	6.2	6.0	7.6
Share of equity on 31 December (%)	48.2	47.6	49.3	48.6	43.6
Net gearing on 31 December (%)	88.0	87.9	80.8	80.6	98.7
Market capitalisation on 31 December	2 125.5	2 185.5	1 964.7	2 248.3	1 863.3
Share (in CHF)	2015	2014	2013	2012	2011
Earnings per share incl. revaluation effect	7.66	6.56	7.66	6.30	10.56
Earnings per share excl. revaluation effect	6.89	6.85	7.29	6.76	8.27
Payout per share	5.75 ¹	5.50	5.50	5.50	5.50
Net asset value (NAV) per share before deferred taxes on 31 December	132.90	129.10	130.90	125.80	125.45
Net asset value (NAV) per share after deferred taxes on 31 December	125.35	122.55	123.80	119.70	118.25
Market price high	149.20	138.20	141.60	149.40	148.00
Market price low	126.60	120.20	120.80	134.00	128.00
Market price on 31 December	133.60	137.10	123.50	141.10	136.50
Cash yield payout (%)	4.3	4.0	4.5	3.9	4.0
Payout ratio (%)	83.6	80.4	75.6	83.4	65.2

¹ Proposal of the Board of Directors to the annual general meeting of 15 April 2016 by means of repayment of reserves from contribution of capital

Organisation and schedule

Board of Directors

Dr. Thomas Lustenberger (*1951, Swiss) Chairman, member since 1999	Dr. Ralph-Thomas Honegger (*1959, Swiss), Vice Chairman, member since 2012	Albert Leiser (*1957, Swiss) Member since 2005	Olivier Steimer (*1955, Swiss) Member since 2013	Peter Spuhler (*1959, Swiss) Member since 2013	Bruno Bettoni (*1949, Swiss) Member since 2014
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All members of the Board of Directors of Allreal Holding AG are non-executive in the company and, with the exception of the disclosed mandates, they especially hold no official roles or political offices. None of the Board members in the past held operating management functions within the Allreal Group, with the exception of Bruno Bettoni. There are two Board of Directors committees (Risk and Audit Committee, and Nomination and Compensation Committee). The Board members are appointed individually for one-year tenure which lasts until the following annual Shareholders' Meeting.

Group Management

Roger Herzog (*1972, Swiss) Chief Executive Officer since 2015 Member of Group Management since 2004	Bernhard Marti (*1972, Swiss) Chief Financial Officer Member of Group Management since 2015	Hans Engel (*1955, Swiss) Head of Investments Member of Group Management since 1999	Alain Paratte (*1964, Swiss) Head of Real Estate Member of Group Management since 2013	Nigel Woolfson (*1958, Swiss) Head of Project Development Member of Group Management since 2013
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Auditors

Ernst & Young AG, Zurich

External real estate valuer

Jones Lang LaSalle AG, Zurich

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

Contacts

Roger Herzog
Chief Executive Officer
T +41 44 319 12 04
roger.herzog@allreal.ch

Bernhard Marti
Chief Financial Officer
T +41 44 319 14 88
bernhard.marti@allreal.ch

Matthias Meier
Chief Communications Officer
T +41 44 319 12 67
matthias.meier@allreal.ch

Schedule

Annual general meeting 2016
15 April 2016, 4 p.m.
Kaufleutensaal
Pelikanplatz
8001 Zurich

Half-year results 2016
30 August 2016

Annual results 2016
28 February 2017

Annual general meeting 2017
21 April 2017

Share register

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

areg.ch AG
Fabrikstrasse 10
4614 Högendorf
T +41 62 209 16 60
F +41 62 209 16 69
info@areg.ch
www.areg.ch

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Allreal Holding AG
Grabenstrasse 25
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T +41 41 711 33 03
www.allreal.ch

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