

Half-year Report Shortform

2017

allreal

Key figures at a glance

		1 st half-year 2017 as at 30.06.2017*	1 st half-year 2016 as at 31.12.2016*	Change in % ¹
Group				
Total sales ²	CHF million	293.6	348.9	-15.8
Operating profit (EBIT) incl. revaluation gains	CHF million	94.4	110.4	-14.4
Net profit incl. revaluation effect	CHF million	66.0	69.8	-5.4
Operating profit (EBIT) excl. revaluation gains	CHF million	85.7	100.1	-14.4
Net profit excl. revaluation effect	CHF million	59.3	61.4	-3.4
Cash flow	CHF million	96.4	181.4	-46.9
Return on equity incl. revaluation effect (annualised)	%	6.3	7.1	-0.8
Return on equity excl. revaluation effect (annualised)	%	6.3	6.6	-0.3
Equity ratio on cut-off date	%	51.9	52.3	-0.4
Net gearing ³ on cut-off date	%	77.1	75.7	+1.4
Average interest rate on financial liabilities on cut-off date	%	1.69	1.67	+0.02
Average duration of financial liabilities	months	52	36	+16
Sales Projects & Development division	CHF million	203.8	260.2	-21.7
Earnings from Projects & Development division ⁴	CHF million	37.4	49.8	-24.9
Operating margin Projects & Development division ⁵	%	38.8	48.8	-10.0
Employees on cut-off date	number of full-time equivalents	261	276	-15
Share				
Earnings per share incl. revaluation effect	CHF	4.14	4.38	-5.5
Earnings per share excl. revaluation effect	CHF	3.72	3.85	-3.4
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	140.55	140.90	-0.2
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	130.20	131.00	-0.5
Share price on cut-off date	CHF	173.50	151.30	+14.7
Valuation on cut-off date				
Market capitalisation ⁶	CHF million	2 763.8	2 410.3	+14.7
Enterprise value (EV) ⁷	CHF million	4 363.8	3 989.6	+9.4

* 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 30.06.2017 as at 31.12.2016

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 Financial 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 2017 as at 30.06.2017*	1 st half-year 2016 as at 31.12.2016	Change in % ¹
Yield-producing properties				
Residential real estate	number	20	20	0
Commercial real estate	number	38	39	-1
Market value on cut-off date	CHF million	3 499.5	3 505.0	-0.2
Rental income from investment real estate	CHF million	87.5	86.5	+1.2
Vacancy rate ²	%	2.9	6.2	-3.3
Real estate expenses	CHF million	-11.1	-11.5	-3.5
Real estate expenses	in % of rental income	12.7	13.3	-0.6
Gross yield ³	%	5.0	5.2	-0.2
Net yield ⁴	%	4.4	4.3	+0.1
Real estate under construction				
Buildings	number	2	2	0
Market value on cut-off date	CHF million	94.5	69.5	+36.0
Investment volume	CHF million	113.0	113.0	0.0
Investment real estate for development				
Book value development reserves on cut-off date	CHF million	97.2	101.6	-4.3
Estimated investment volume development reserves	CHF million	482.0	615.0	-21.6
Book value buildings under construction on cut-off date	CHF million	10.5	8.3	+26.5
Estimated investment volume buildings under construction	CHF million	16.0	16.0	0.0
Book value completed real estate on cut-off date	CHF million	25.9	55.8	-53.6

* 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 30.06.2017 as at 31.12.2016

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

Table of contents

Half-year report	5
Consolidated half-year financial statements of Allreal Group	10
Additional information	14
Organisation and schedule	16

Sound 2017 Half-year Results

- Stable business development in both divisions
- Continued reduction of vacancy rate
- Project & Development profitable despite lower project volume
- Significant reduction in cost of finance at clearly extended fixed-interest term

Earnings including revaluation effect for the first half-year 2017 amounted to CHF 66.0 million. This amount is 5.4% below the previous year's result (1st half 2016: CHF 69.8 million) which was strongly characterised by the sale of development real estate. The gratifying real estate result, profits from the realisation of projects for third parties and for the own portfolio, and lower cost of financing contributed toward the sound result.

Compared to the period the previous year, the valuation of the yield-producing properties by the external real estate valuer resulted in a revaluation gain of CHF 8.7 million (1st half 2016: CHF 10.3 million).

The two divisions, Real Estate and Projects & Development, produced an operating net profit in the period under review of CHF 59.3 million (1st half 2016: CHF 61.4 million).

In the first six months of the year, revenue derived from the rental and management of properties and from the activity as a general contractor represents a total performance of CHF 293.6 million (1st half 2016: CHF 348.9 million).

The higher share price resulted in a market capitalisation increase of CHF 353.5 million to CHF 2,763.8 million (31.12.2016: CHF 2,410.3 million).

On the cut-off date, Allreal employed a total of 276 employees representing 261 full-time positions (31.12.2016: 292 employees/276 full-time positions).

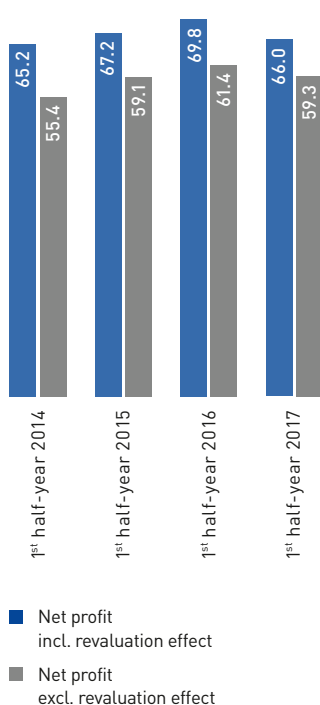
Real Estate division with historically low vacancy rate

Owing to the ongoing reduction in vacancy-related earnings losses and despite the divestment of four income-producing commercial properties in the first half of 2016, rental income in the period under review grew by 1.2% to CHF 87.5 million (1st half 2016: CHF 86.5 million).

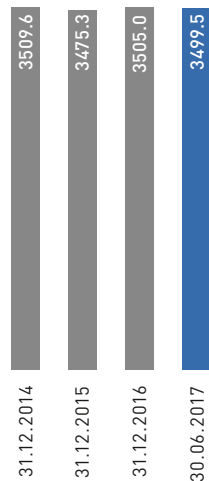
Thanks to exceptionally successful initial letting and re-letting achievements in both residential and commercial real estate, the cumulative vacancy rate declined by 3.3 percentage points to a low 2.9% (1st half 2016: 6.2%). This is due, not least, to the synergies resulting from the close cooperation with the Projects & Development division concerning conversions and extensions and to the institutionalised and regular contacts cultivated with existing and potential tenants.

Direct expenses for rented investment real estate in the first half of 2017 amounted to CHF 11.1 million (1st half 2016: CHF 11.5 million) representing a low expense rate of 12.7% (1st half 2016: CHF 13.3%) which will, however, rise in the course of the second half of 2017.

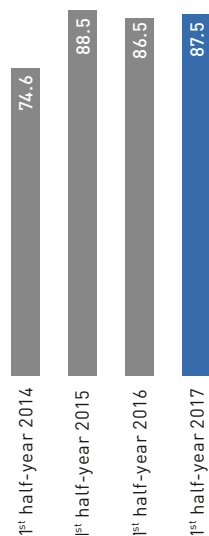
Net profit
CHF million



Yield-producing properties
CHF million



Income from
investment real estate
CHF million



Net yield reported in the period under review resulting from the rental of residential and commercial real estate amounted to 4.4% (1st half 2016: 4.3%).

Operating profit reported by the Real Estate division for the first half of 2017 from rental and management of real estate excluding revaluation gains amounted to CHF 72.5 million, or 5.8% below the comparable value achieved the previous year (1st half 2016: CHF 77.0 million) which benefited from sales profits.

In terms of yield-producing properties, the fully let commercial property on Grindelstrasse 3–5 in Bassersdorf ZH was reclassified and transferred to development reserves. Due to its merger with a 6,000 square-metre undeveloped neighbouring property held as a development reserve since 2008, the size of the property earmarked for project development grew to about 12,000 square metres. As at 30 June 2017, the portfolio of yield-producing properties comprised 20 residential and 38 commercial buildings.

The portfolio of investment real estate under construction remained unchanged in the first half of 2017. The two projects represent an investment volume of CHF 113.0 million and a target rental income of CHF 6.7 million, the one a fully let commercial building located at Schiffbauplatz in Zurich-West and the other a residential complex at Fangletenstrasse in Bülach ZH. Upon completion in the second half of 2017 and the second half of 2018 respectively, the two properties will be transferred to the portfolio of yield-producing properties.

The valuation made by the external real estate valuer as at 30 June 2017 of the 58 yield-producing properties and the two buildings classed as investment real estate under construction resulted in a positive pre-tax value adjustment of CHF 8.7 million (1st half 2016: CHF 10.3 million). The share of the revaluation result represented by the yield-producing properties amounted to CHF 4.7 million and that by investment real estate under construction to CHF 4.0 million.

The total value of the portfolio on the cut-off date amounted to CHF 3.59 billion (31.12.2016: CHF 3.57 billion).

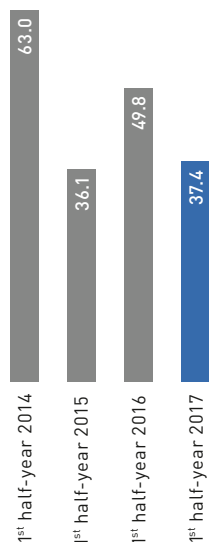
When apportioning yield-producing properties by type of use and measured by rental income, 21.7% accounted for residential use and 78.3% accounted for office, services, trade and other uses.

In the first half of 2017, the Real Estate division reported earnings excluding revaluation effect of CHF 50.2 million which represents a share in the Group's net operating result of 82.4%.

Profitable Projects & Development division in a demanding market

Earnings generated in the first half of 2017 by the Projects & Development division from development and realisation for third parties, the sale of development real estate and the capitalised performance of own projects amounted to CHF 37.4 million.

Earnings from Projects
& Development
CHF million



As expected and owing, especially, to clearly lower profits derived from the sale of development real estate amounting to CHF 8.6 million (1st half 2016: CHF 22.1 million), the result was reported at 24.9% below the previous year's comparable value, which was essentially characterised by positive sales concerning the Guggach project in Zurich Unterstrass.

The share of the income from realisation Projects & Development and generated by development and execution of projects for third parties amounted to CHF 23.6 million, corresponding to an improved gross margin of 14.5% (1st half 2016: CHF 24.4 million / 11.3%). Capitalised services concerning own projects amounted to CHF 4.1 million (1st half 2016: CHF 3.1 million).

Earnings from realisation and capitalised services for own projects were unable to compensate for lower sales profits. Despite lower operating expenses, the division's operating profit (EBIT) of CHF 14.5 million is reported below that of the previous year (1st half 2016: CHF 24.3 million).

In the first half of 2017, the Project Development department carried out a study contract for a new office building on the Escher-Wyss site in Zurich-West. The new building is to replace an office and garage building erected in 1962 at a prominent location which no longer meets requirements concerning contemporary usage and economic operation. The project unanimously recommended by the jury from eight submissions comprises about 6,500 square metres of useful space on six floors. Start of construction is scheduled for 2018, but is subject to planning permission procedures.

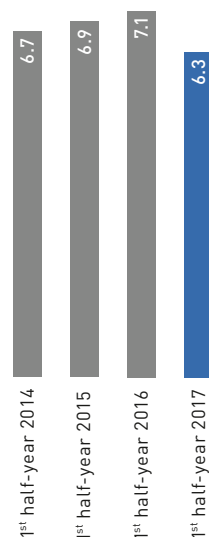
In the period under review, several project developments with a constant potential order volume of several hundred million Swiss francs for the Realisation department were advanced for third parties and the own portfolio. They include own projects in Zurich Wiedikon, Dielsdorf and Winterthur and numerous projects for third parties across German-speaking Switzerland.

The project volume processed by the Realisation department in the first half of 2017 amounted to CHF 203.8 million (1st half 2016: CHF 260.2 million). It mostly included projects with calculable risks, realistic contractual terms and sound profit potential requiring careful operating procedures and a high level of execution quality.

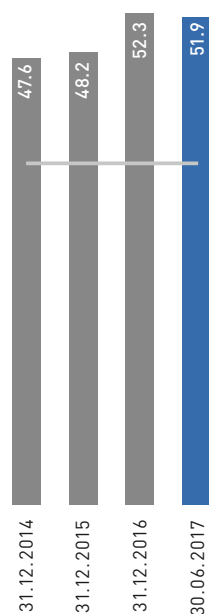
In the period under review, all construction sectors of the former Bülachguss industrial site in Bülach-Nord obtained legal validity. Moreover, the acquisition agreements signed with an institutional investor came into force. The construction start of the large project comprising some 490 rental and freehold units will result in a higher project volume in the second half of 2017.

Of the project volume completed in the first half of 2017, third-party projects represent CHF 163.8 million, development projects for sale to third parties CHF 10.9 million, and projects for the own portfolio CHF 29.1 million (1st half 2016: CHF 215.5 million / CHF 18.8 million / CHF 26.9 million).

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



Equity ratio
in percent



— Minimum

In terms of the project volume completed in the first half of 2017, the share of new construction projects was 72.4% and that of renovation and conversion projects 27.6% (1st half 2016: 69.2%/30.8%).

Secured order backlog of CHF 710 million as at 30 June 2017 represents utilisation of available capacity for a period of more than twelve months.

Of the 13 residential units from own development and realisation for sale as at 1 January 2017, 10 were sold in the first half of 2017 (1st half 2016: 49 units). The resulting profit amounted to CHF 8.6 million (1st half 2016: CHF 22.1 million). Consequently, on the cut-off date, three units in two projects, Guggach in Zurich Unterstrass and Lerchenbergstrasse in Erlenbach ZH, remained for sale.

The number of residential units for sale will increase in the second half of 2017 owing to commencement of the sale of 73 freehold apartments in Bülach-Nord.

In the first half of 2017, a plot of land measuring 3,806 square metres was acquired in Zufikon near Bremgarten AG. It is suitable for the development of 20 freehold residential units with an estimated investment volume of CHF 17.0 million.

In the period under review, the Projects & Development division reported net profit excluding revaluation effect of CHF 10.7 million, representing a 17.6% share in the Group's net operating result.

Advantageous financing structure

The Group's financial liabilities as at the cut-off date amounted to CHF 1.64 billion (31.12.2016: CHF 1.60 billion).

In the period under review, a 0.875% loan at a nominal value of CHF 160 million maturing in 2027 was issued. In addition, long-term fixed-rate mortgages were concluded and, as a result, the average fixed-interest period was extended to 52 months (31.12.2016: 36 months).

Average interest rate for debt on the cut-off date amounted to 1.69%, slightly above the comparable value the previous year (31.12.2016: 1.67%).

Freely available lines of credit on the cut-off date of CHF 675 million secure high financial scope for action.

As at 30 June 2017, Allreal's equity ratio amounted to 51.9% and net gearing to 77.1% (31.12.2016: 52.3%/75.7%).

Confident assessment of business development

The two divisions, Real Estate and Projects & Development, showed a good performance in their respective markets.

A significant contribution toward strengthening Allreal's high level of competitiveness was made by the consistent and very successful implementation of measures toward reducing the vacancy-related earnings losses.

In terms of developing and executing projects, a focus on projects with a high degree of execution quality allow for success in business operations. A strong emphasis on qualitative and economic aspects of projects goes hand in hand with continuous optimisation of processes.

Furthermore, a stronger emphasis on project development and its further progress represents the precondition for both successful acquisition and the best possible exploitation of synergies. Synergies result from the combination of a real estate portfolio providing a stable income with the activities of a general contractor.

The sound basis for Allreal's continued business development is centred on a low vacancy rate, a small number of commercial rental agreements up for renewal and growth in rental income based on portfolio expansion due in the second half of 2017.

In the Projects & Development division, progress in development and projects under construction is gratifying. Construction start in the period under review of the Bülachguss project and the connected commercial launch of 73 freehold apartments will in the medium term have a positive effect on Allreal's results.

The company continues to expect operating net profit for the 2017 financial year to remain slightly below the previous year's result.

The Board of Directors and Group Management wish to take this opportunity to thank our employees for their high level of commitment with which they have made an indispensable contribution toward Allreal's success in the period under review, and its shareholders for their trust and support.



Bruno Bettoni
Chairman



Roger Herzog
Chief Executive Officer

Consolidated half-year financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	1 st half-year 2017	1 st half-year 2016
Income from renting investment real estate	87.5	86.5
Income from real estate management services	2.3	2.2
Income from realisation Projects & Development	163.8	215.5
Income from sales Development	65.5	170.3
Diverse income	1.1	0.2
Operating income	320.2	474.7
Direct expenses for rented investment real estate	-11.1	-11.5
Direct expenses from realisation Projects & Development	-140.2	-191.1
Direct expenses from sales Development	-56.9	-148.2
Direct operating expenses	-208.2	-350.8
Personnel expenses	-23.6	-25.1
Other operating expenses	-6.6	-7.1
Operating expenses	-30.2	-32.2
Capitalised company-produced assets	4.1	3.1
Earnings from sale of investment real estate	0.0	5.6
Higher valuation of yield-producing properties	15.3	21.6
Lower valuation of yield-producing properties	-10.6	-17.8
Higher valuation of investment real estate under construction	5.3	6.5
Lower valuation of investment real estate under construction	-1.3	0.0
Earnings from revaluation of investment real estate	8.7	10.3
EBITDA	94.6	110.7
Depreciation other property, plant and equipment	-0.2	-0.3
Amortisation intangible assets	0.0	0.0
Operating profit (EBIT)	94.4	110.4
Finance income	0.9	0.9
Finance expenses	-14.4	-22.5
Net profit before tax	80.9	88.8
Tax expenses	-14.9	-19.0
Net profit	66.0	69.8
Items subsequently restated in profit or loss statement:		
Valuation of financial instruments	6.6	-2.5
Deferred taxes resulting from valuation of financial instruments	-1.4	0.5
Items not subsequently restated in profit or loss statement:		
Changes in employee benefits	10.3	-13.5
Deferred taxes from changes in employee benefits	-2.3	3.0
Other comprehensive income	13.2	-12.5
Total comprehensive income	79.2	57.3
Earnings per share in CHF	4.14	4.38
Diluted earnings per share in CHF	4.14	4.39

Consolidated balance sheet

CHF million	30.06.2017	31.12.2016 audited
Investment real estate	3 499.5	3 505.0
Investment real estate under construction	94.5	69.5
Other property, plant and equipment	1.2	1.1
Financial assets	135.0	136.8
Intangible assets	0.2	0.2
Deferred tax assets	29.7	34.6
Non-current assets	3 760.1	3 747.2
Development real estate	133.6	165.7
Trade receivables	66.8	55.3
Other receivables	3.1	3.3
Cash	34.6	21.4
Current assets	238.1	245.7
Assets	3 998.2	3 992.9
Share capital	797.1	797.1
Capital reserves	49.5	141.1
Treasury shares	-2.3	-1.7
Retained earnings	1 229.7	1 150.3
Equity	2 074.0	2 086.8
Borrowings	1 206.6	917.7
Deferred tax liabilities	194.5	192.5
Long-term provisions	5.3	15.2
Other long-term liabilities	0.0	0.0
Long-term liabilities	1 406.4	1 125.4
Trade payables	54.3	55.5
Prepayments for development real estate	5.9	6.8
Current tax liabilities	5.5	7.4
Other current liabilities	17.5	22.2
Short-term provisions	6.6	5.8
Short-term borrowings	428.0	683.0
Short-term liabilities	517.8	780.7
Liabilities	1 924.2	1 906.1
Equity and liabilities	3 998.2	3 992.9

Consolidated statement of changes in shareholders' equity

CHF million				Retained earnings			Total
	Share capital	Capital reserves	Treasury shares	Hedging reserves	Revaluation reserves	Other retained reserves	
As at 1 January 2016	797.1	232.7	-4.4	-49.4	116.4	901.7	1 994.1
Net profit						69.8	69.8
Valuation of financial instruments				-2.0			-2.0
Changes in employee benefits						-10.5	-10.5
Total comprehensive income				-2.0		59.3	57.3
Purchase treasury shares			-7.9				-7.9
Sale treasury shares			11.4				11.4
Pay-out of reserves from capital contributions		-91.6					-91.6
Share-based reimbursement			0.1				0.1
Reclassification					26.9	-26.9	0.0
As at 30 June 2016 (reviewed)	797.1	141.1	-0.8	-51.4	143.3	934.1	1 963.4
Net profit						103.8	103.8
Valuation of financial instruments				16.0			16.0
Changes in employee benefits						4.3	4.3
Total comprehensive income				16.0		108.1	124.1
Purchase treasury shares			-10.4				-10.4
Sale treasury shares			9.5			0.2	9.7
Reclassification					49.6	-49.6	0.0
As at 31 December 2016 (audited)	797.1	141.1	-1.7	-35.4	192.9	992.8	2 086.8
Net profit						66.0	66.0
Changes in financial instruments				5.2			5.2
Changes in employee benefits						8.0	8.0
Total comprehensive income				5.2		74.0	79.2
Purchase treasury shares			-11.5				-11.5
Sale treasury shares			10.8			0.2	11.0
Pay-out of reserves from capital contributions		-91.6					-91.6
Share-based reimbursement			0.1				0.1
Reclassification					6.7	-6.7	0.0
As at 30 June 2017	797.1	49.5	-2.3	-30.2	199.6	1 060.3	2 074.0

Consolidated cash flow statement

CHF million	1 st half-year 2017	1 st half-year 2016
Earnings before tax	80.9	88.8
Net financial expense	13.5	21.6
Earnings from revaluation of investment real estate	-8.7	-10.3
Depreciation other property, plant and equipment	0.2	0.3
Earnings from sale of investment real estate	0.0	-5.6
Capitalisation of company-produced assets in development real estate	-2.3	-2.1
Share-based reimbursement	0.1	0.1
Change in pension fund obligations affecting net income	0.5	0.6
Other items	1.1	0.4
Change in development real estate	49.9	134.5
Change in trade receivables	-11.5	8.8
Change in other receivables	0.2	-3.2
Change in provisions	0.7	-0.3
Change in trade payables	-1.2	3.8
Change in down payments for development real estate	-0.9	-15.2
Change in other current liabilities	-4.7	-0.5
Cost of finance paid	-8.0	-22.1
Financial income received	0.9	0.9
Income tax paid	-14.3	-19.1
Cash flow from operating activities	96.4	181.4
Investment in yield-producing properties	-5.9	-7.0
Proceeds from sale of yield-producing properties	0.0	98.8
Investment in investment real estate under construction	-20.8	-13.6
Divestment of investment real estate under construction	0.0	0.0
Acquisition of other property, plant and equipment	-0.2	0.1
Divestment of other property, plant and equipment	0.0	0.0
Increase financial assets	-2.5	-2.6
Decrease in financial assets	4.4	5.8
Cash flow from investing activities	-25.0	81.5
Increase in borrowings	185.0	65.0
Decrease in borrowings	-311.5	-235.0
Issue of bond loan	160.3	149.4
Repayment bond loan	0.0	-150.0
Purchase treasury shares	-11.5	-7.9
Sale treasury shares	11.1	11.5
Payout of reserves from capital contributions	-91.6	-91.6
Cash flow from financing activities	-58.2	-258.6
Change in cash	13.2	4.3
Cash at 1 January	21.4	23.4
Cash at 30 June	34.6	27.7

Additional information

Information on investment real estate properties

	City of Zurich		Rest of Canton Zurich		Other regions		Total real estate		
	2017*	2016*	2017*	2016*	2017*	2016*	2017*	2016*	
Residential real estate									
Number	6	6	10	10	4	4	20	20	
Living space	'000 m ²	22	22	86	86	18	18	126	126
Vacancy rate ¹	%	2.7	6.2	1.0	1.7	1.4	1.9	1.5	2.7
Rental income	CHF million	4.0	3.3	10.3	10.2	2.5	2.5	16.8	16.0
Earnings on property ²	CHF million	3.4	2.9	8.5	9.2	2.2	2.0	14.1	14.1
Gross yield	%	3.9	4.2	4.2	4.4	4.7	4.9	4.2	4.4
Net yield ³	%	3.3	3.7	3.4	4.0	4.0	3.9	3.5	3.9
Acquisition value	CHF million	145.4	143.0	331.1	331.1	84.3	84.3	560.8	558.4
Market value	CHF million	206.0	204.6	495.1	494.4	106.8	106.8	808.0	805.8
Average market value by property	CHF million	34.3	34.1	49.5	49.4	26.7	26.7	40.4	40.3
Change in market value ⁴	CHF million	1.0	11.4	0.8	0.0	0.0	0.0	1.8	11.4
Commercial real estate									
Number	18	18	13	14	7	7	38	39	
Floor space	'000 m ²	304	304	188	200	52	52	544	556
Floor space ¹	%	1.4	5.5	5.3	10.0	6.4	6.3	3.2	7.0
Rental income	CHF million	41.7	41.8	21.1	21.0	7.8	7.7	70.6	70.5
Earnings on property ²	CHF million	37.9	36.4	17.3	18.0	7.1	6.5	62.3	60.9
Gross yield	%	5.1	5.2	5.5	5.3	5.5	5.2	5.3	5.2
Net yield ³	%	4.7	4.5	4.5	4.5	5.0	4.5	4.7	4.5
Acquisition value	CHF million	1 575.1	1 569.6	773.7	798.5	303.3	303.3	2 652.0	2 671.4
Market value	CHF million	1 645.1	1 629.5	763.9	784.1	282.6	285.6	2 691.6	2 699.2
Average market value by property	CHF million	91.4	90.5	58.8	56.0	40.4	40.8	70.8	69.2
Change in market value ⁴	CHF million	10.1	2.9	-4.2	-4.3	-3.0	-6.2	2.9	-7.6
Investment real estate under construction									
Number	1	1	1	1	-	-	2	2	
Land area	'000 m ²	11	11	11	11	-	-	22	22
Acquisition value	CHF million	56.8	42.3	18.4	11.9	-	-	75.2	54.2
Market value	CHF million	79.3	59.6	15.2	9.9	-	-	94.5	69.5
Change in market value ⁴	CHF million	5.3	6.0	-1.3	0.5	-	-	4.0	6.5
Investment volume	CHF million	74.5	74.5	38.5	38.5	-	-	113.0	113.0

* 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 30.06.2017 or 31.12.2016

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 2017 or 2016 respectively

Key share data

		1 st half-year 2017 resp. 30.06.2017	1 st half-year 2016 resp. 31.12.2016
Issued share capital on cut-off date	CHF million	797.1	797.1
Authorised capital on cut-off date	CHF million	50.0	50.0
Conditional capital on cut-off date	CHF million	134.8	134.8
Issued shares on cut-off date	number	15 942 821	15 942 821
Treasury shares on cut-off date	number	13 030	12 000
Outstanding shares on cut-off date ¹	number	15 929 791	15 930 821
Outstanding shares on average ²	number	15 934 047	15 928 240
Share price high	CHF	187.80	142.20
Share price low	CHF	146.80	128.40
Share price on cut-off date	CHF	173.50	151.30
Market capitalisation on cut-off date ³	CHF million	2 763.8	2 410.3
Average trading volume per day (on exchange)	number shares	30 255	12 746

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 per share	CHF 50
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN.S

Shareholder structure as at 30 June 2017

Number of shares	Number of shareholders	Number of shares	%
> 478 284 shares (> 3%)	6	4 553 227	28.6
100 001–478 284 shares	18	3 364 700	21.1
10 001–100 000 shares	100	2 703 203	16.9
1001–10 000 shares	370	1 092 812	6.9
1–1000 shares	2 776	657 557	4.1
Total registered	3 270	12 371 499	77.6
Not registered		3 571 322	22.4
Total shares		15 942 821	100

47.4% of share capital is held by pension funds and insurance companies and 8.7% by individual persons. A further 21.5% is held by legal entities as well as funds, foundations and banks. 22.4% of share capital is not registered in the share register. 6.0% of share capital is held by non-Swiss shareholders (registered).

Organisation and Schedule

Structure and Addresses

Allreal Holding AG
Allreal Finanz AG
Grabenstrasse 25,
CH-6340 Baar

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

Allreal Generalunternehmung AG
Eggbühlstrasse 15, CH-8050 Zurich
Zieglerstrasse 53, CH-3007 Bern
Sinslerstrasse 67, CH-6330 Cham
Gaiserwaldstrasse 14, CH-9015 St. Gallen

Hammer Retex AG
Sinslerstrasse 67, CH-6330 Cham

Bülachguss AG
Solistrasse 25, CH-8180 Bülach

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

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Schedule

2017 Annual results
27 February 2018

2018 Annual shareholders'
meeting
20 April 2018

2018 Half-year results
28 August 2018

Share register

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

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