

Annual Report Shortform

2019

allreal

Key figures at a glance

		2019*	2018*	Change
		31.12.2019	31.12.2018	in % ¹
Group				
Total sales ²	CHF million	545.1	549.9	-0.9
Operating profit (EBIT) incl. revaluation gains	CHF million	328.8	235.6	39.6
Net profit incl. revaluation effect ³	CHF million	234.8	161.0	45.8
Operating profit (EBIT) excl. revaluation gains	CHF million	189.7	175.0	8.4
Net profit excl. revaluation effect ³	CHF million	134.6	115.6	16.4
Cash flow	CHF million	199.6	82.6	141.6
Return on equity incl. revaluation effect ³	%	10.2	7.3	2.9
Return on equity excl. revaluation effect ³	%	6.8	5.9	0.9
Equity ratio on cut-off date	%	49.4	48.1	1.3
Net gearing ⁴ on cut-off date	%	83.2	91.5	-8.3
Average duration of financial liability on cut-off date	%	1.33	1.48	-0.15
Average interest rate on financial liabilities on cut-off date	months	56	52	4
Sales Projects & Development division	CHF million	340.7	351.9	-3.2
Earnings from Projects & Development division ⁵	CHF million	66.3	52.6	26.0
Gross margin third-party projects Projects & Development division ⁶	%	13.3	13.0	0.3
Employees on cut-off date	full-time equivalents	220	216	4
Share				
Earnings per share incl. revaluation effect ³	CHF	14.78	10.13	45.9
Earnings per share excl. revaluation effect ³	CHF	8.47	7.28	16.3
Net asset value (NAV) per share before deferred tax on cut-off date	CHF	165.00	152.85	7.9
Net asset value (NAV) per share after deferred tax on cut-off date	CHF	149.00	139.65	6.7
Profit distribution per share ⁷	CHF	6.75	6.50	3.8
Share price on cut-off date	CHF	192.40	153.10	25.7
Dividend/Profit distribution yield ⁸	%	3.5	4.2	-0.7
Valuation on cut-off date				
Market capitalisation ⁹	CHF million	3 058.6	2 432.1	25.8
Enterprise value ¹⁰	CHF million	5 030.2	4 463.4	12.7

* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2019 resp. 31.12.2018

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 Revaluation effects correspond to gains from the revaluation of investment real estate less deferred taxes on revaluation

⁴ Finance liabilities minus cash and marketable securities as percentage of equity

⁵ 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

⁶ Earnings from realisation Projects & Development in percent of income from realisation Projects & Development

⁷ Board of Directors proposal of CHF 6.75 per share for the 2019 financial year

⁸ Yield corresponds to the distribution per share in percent of the market price on the cut-off date

⁹ Stock price at balance sheet date multiplied by the number of outstanding shares

¹⁰ Market capitalisation plus net finance debts

Real estate at a glance

		2019*	2018*	Change
		31.12.2019	31.12.2018	in % ¹
Yield-producing properties				
Residential real estate on cut-off date	number	21	21	0
Commercial real estate on cut-off date	number	43	44	-1
Market value on cut-off date	CHF million	4 276.3	4 136.6 ²	3.4
Rental income from investment real estate	CHF million	204.4	194.8	4.9
Vacancy rate ³	%	2.2	2.0	0.2
Real estate expenses	CHF million	-27.6	-22.6	22.1
Real estate expenses	in % of rental income	13.5	11.6	1.9
Gross yield ⁴	%	5.0	5.0	0.0
Net yield ⁵	%	4.3	4.4	-0.1
Investment real estate under construction				
Buildings on cut-off date	number	2	2	0
Market value on cut-off date	CHF million	99.6	58.1	71.4
Investment volume	CHF million	116.9	120.1	-2.7
Development real estate				
Book value development reserves on cut-off date	CHF million	134.9	136.2	-1.0
Estimated investment volume development reserves	CHF million	454.1	464.0	-2.1
Book value buildings under construction on cut-off date	CHF million	31.9	11.4	179.8
Estimated investment volume buildings under construction	CHF million	74.0	55.0	34.5
Book value completed real estate on cut-off date	CHF million	0.4	0.0	-

* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2019 resp. 31.12.2018

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

² Market value as at 01.01.2019, including initial application of IFRS 16

³ in percent of targeted rental income, cumulated at cut-off date

⁴ Rental income from investment real estate in percent of continued market value as at 01.01., without rights of use investment real estate

⁵ Rental profit from investment real estate in percent of continued market value as at 01.01., without rights of use investment real estate

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2019 financial year with outstanding result

- Operating net profit clearly above previous year
- Continued growth of portfolio value owing to high revaluation gains
- Projects & Development division doubles operating result
- Proposal for higher profit distribution of CHF 6.75 per share
- Accounting change-over from IFRS to Swiss GAAP FER starting 2020

Allreal reports record results for the year under review. Net profit including revaluation gains grew to CHF 234.8 million. Compared to the previous year, this corresponds to a considerable increase of CHF 73.8 million or 45.8 percent.

Net profit excluding revaluation gains amounted to CHF 134.6 million, representing an increase of 16.4 percent compared to the previous year's amount of CHF 115.6 million. In addition to earnings reported by the Projects & Development division, excellent earnings reported by the Real Estate division contributed to the outstanding operating result.

Proposal for higher profit distribution

In the 2019 reporting period, Allreal's share demonstrated a strong development and reached new all-time highs within the parameters of the very positive overall market. The share price on the cut-off date closed at CHF 192.40, or 25.7 percent above the comparable value reported the previous year. The gratifying price increase and the dividend distribution of CHF 6.50 per share carried out in April 2019 resulted in an impressive overall performance of 29.9 percent.

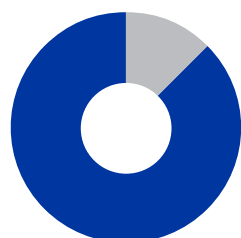
Based on the outstanding result and the stable business development expected in the long term, the Board of Directors will propose a higher profit distribution of CHF 6.75 per share, an increase of CHF 0.25, to the Annual General Meeting of Shareholders scheduled for 24 April 2020. Profit distribution is composed of an ordinary dividend of CHF 3.50 per share plus a tax-free distribution of CHF 3.25 per share from capital reserves, which is tax-free to Swiss private investors. Compared to the closing price on 31 December 2019, the proposed pay out corresponds to an attractive cash yield of 3.5 percent.

Real Estate division convinces with strong performance

In the 2019 reporting period, the company acquired an ownership share in a residential property in Zurich Schwamendingen. While Allreal formerly owned 60 percent of the property, it is now the sole owner. In the second half of 2019, Allreal profitably divested a commercial property on Thurgauerstrasse 111 in Glattbrugg ZH. Together with portfolio additions carried out the previous year, which affected net income for the first time throughout the entire twelve-month period, rental income grew by 9.6 percent to CHF 204.4 million.

The cumulated vacancy rate changed only slightly. Compared to the previous year, it grew marginally by 0.2 percentage points to 2.2 percent. This value, which remains low compared to the market in general, confirms the high quality of the portfolio and is evidence of very good performance in facility and portfolio management.

The divisions' contribution toward operating profit



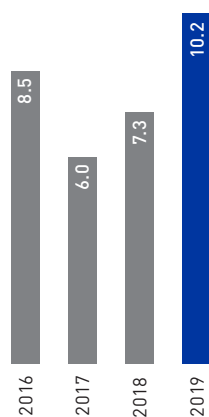
● Real Estate	87.4%
● Projects & Development	12.6%

As expected, direct expenses for yield-producing properties in the period under review grew to CHF 27.6 million, resulting in an expenditure rate of 13.5 percent. Net yield amounted to a high 4.3 percent.

The market continues to be characterised by strong yield compression. The overall value of the portfolio grew impressively by CHF 139.1 million based on the low vacancy rate and expected stable rental income in the following years.

The valuation carried out by an external real-estate valuer as well as changes in the portfolio resulted in a repeatedly higher market value of the entire portfolio amounting to CHF 4.38 billion.

Return on equity incl. revaluation effect in percent



Projects & Development clearly improves operating result

Earnings from Projects & Development division amounted to CHF 66.3 million. This increase is more than a quarter above that of the previous year. The reasons for the positive development are based on a stable gross margin in third-party business at a generally lower project volume and clearly higher profits from the sale of development real estate.

Compared to the previous year, the division's operating result (EBIT) doubled to CHF 24.1 million.

In 2019, the Development department brought significant projects to implementation stage and transferred them to the Realisation department, such as Florenstrasse in Winterthur ZH and Alter Züriweg in Zufikon AG. The Development department designs projects for Allreal's own portfolio and for third parties with a potential construction volume of several hundred million francs. Consequently, it made a significant contribution toward maintaining a stable workload for the Realisation department.

Project volume completed by the Realisation department in the period under review grew to CHF 340.7 million. Of this volume, third-party projects represent 79.2 percent and own projects 20.8 percent. It is Allreal's intention to increase the share of own projects in the completed project volume in future.

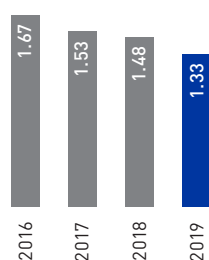
Secured order backlog as at 31 December 2019 amounted to about CHF 820 million, corresponding to capacity utilization for more than 24 months. The order backlog was increased substantially in the second half of 2019 owing to the successful acquisition of several large projects which will be executed from next year. Allreal considers the project quality of the order backlog to be attractive.

Stable financial foundation

Financial liability in the year under review decreased by about CHF 71 million to CHF 2.00 billion.

In August 2019, the company issued a 0.4% bond issue of CHF 200 million maturing in 2029. Consequently, Allreal has placed a total of eight bond issues on the capital market which, on the cut-off date, corresponded to 57.7 percent of financial liability. The share of fixed-rate mortgages amounted to 29.8 percent and that of fixed advances to 12.5 percent.

Average interest costs
as at 31 December in percent



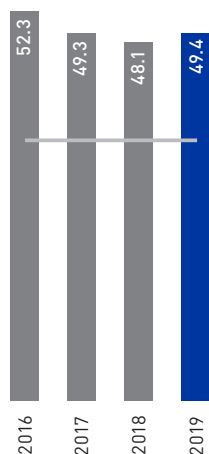
Average interest rate for financial liability as at 31 December 2019 amounted to 1.33 percent compared to 1.48 percent the previous year. Average duration of the fixed-interest period grew to 56 months.

Group equity rose to CHF 2.37 billion, corresponding to a net asset value (NAV) per share of CHF 149.00. Equity ratio on the cut-off date amounted to 49.4 percent and net gearing to 83.2 percent. Thanks to its debt capacity of CHF 1.6 billion, the company continues to enjoy a high level of entrepreneurial freedom and space for financial manoeuvre.

Tax expense includes a one-off exceptional gain of CHF 4.8 million resulting from tax reductions on the cantonal level.

Starting with the 2020 financial year, Allreal will change over from using IFRS reporting standards to applying Swiss GAAP FER. The company will, as a result, simplify its financial reporting while maintaining high transparency and significance.

Equity ratio
as at 31 December in percent



Confident outlook on further development

Allreal continues to expect stable earnings from the rental of yield-producing properties and positive contributions from Projects & Development. Owing to its focused business model based on synergies from both of its business segments, Real Estate and Projects & Development, the company enjoys an excellent foundation for successful business activity.

For the 2020 financial year, Allreal expects to report operating net profit below the record level seen in the year under review owing to lower earnings resulting from the sales of development real estate in the Projects & Development division, but higher than in the 2018 financial year.

The Board of Directors and Group Management express their gratitude to all employees for their contribution toward the successful financial year and to shareholders for their trust and support.

— Minimum 35%

Ralph-Thomas Honegger
Chairman

Roger Herzog
CEO

Consolidated financial statements of Allreal Group

Consolidated statement of comprehensive income

CHF million	2019	2018
Income from renting investment real estate	204.4	194.8
Income from real estate management services	0.0	3.2
Income from realisation Projects & Development	270.0	290.3
Income from sales Development	57.8	55.2
Diverse income	0.9	2.7
Operating income	533.1	546.2
Direct expenses for rented investment real estate	-27.6	-22.6
Direct expenses from realisation Projects & Development	-234.2	-252.5
Direct expenses from sales Development	-34.9	-49.7
Direct operating expenses	-296.7	-324.8
Personnel expenses	-41.4	-41.5
Other operating expenses	-8.5	-11.2
Operating expenses	-49.9	-52.7
Capitalised company-produced assets	6.7	6.6
Earnings from sale of investment real estate	1.8	0.0
Higher valuation of yield-producing properties	183.8	125.1
Lower valuation of yield-producing properties	-61.7	-78.7
Higher valuation of investment real estate under construction	17.0	15.2
Lower valuation of investment real estate under construction	0.0	-1.0
Earnings from revaluation of investment real estate	139.1	60.6
EBITDA	334.1	235.9
Depreciation other property, plant and equipment	-5.2	-0.1
Depreciation intangible assets	-0.1	-0.2
Operating profit (EBIT)	328.8	235.6
Financial income	1.4	1.6
Financial expenses	-28.2	-30.3
Earnings before tax	302.0	206.9
Tax expenses	-67.2	-45.9
Net profit	234.8	161.0
Items subsequently restated in profit or loss statement:		
Valuation of financial instruments	8.9	12.1
Deferred taxes resulting from valuation of financial instruments	-1.9	-2.7
Items not subsequently restated in profit or loss statement:		
Changes in employee benefits	11.0	-0.3
Deferred taxes from changes in employee benefits	-1.9	0.1
Other comprehensive income	16.1	9.2
Total comprehensive income	250.9	170.2
Earnings per share in CHF	14.78	10.13
Diluted earnings per share in CHF	14.78	10.13

Consolidated balance sheet

CHF million	31.12.2019	31.12.2018
Yield-producing properties	4 276.3	4 101.8
Investment real estate under construction	99.6	58.1
Other property, plant and equipment	3.7	1.1
Financial assets	139.0	135.9
Intangible assets	0.1	0.2
Deferred tax assets	19.5	27.8
Non-current assets	4 538.2	4 324.9
Development real estate	167.2	147.6
Contract assets	20.2	48.3
Trade receivables	35.9	45.8
Other receivables	1.9	2.3
Cash	29.8	40.6
Current assets	255.0	284.6
Assets	4 793.2	4 609.5
Share capital	15.9	15.9
Capital reserves	628.0	731.3
Treasury shares	-7.1	-8.9
Retained earnings	1 731.7	1 480.5
Equity	2 368.5	2 218.8
Long-term borrowings	1 598.4	1 551.9
Deferred tax liabilities	274.1	237.2
Long-term provisions	1.3	2.0
Lease liabilities	33.3	0.0
Long-term liabilities	1 907.1	1 791.1
Contract liabilities	40.8	31.5
Trade payables	33.9	23.0
Prepayments for development real estate	0.6	0.2
Current tax liabilities	9.1	8.1
Other current liabilities	21.6	14.9
Provisions	4.2	1.9
Lease liabilities	4.4	0.0
Borrowings	403.0	520.0
Short-term liabilities	517.6	599.6
Liabilities	2 424.7	2 390.7
Equity and liabilities	4 793.2	4 609.5

Consolidated statement of changes in shareholders' equity

CHF million	Retained earnings						Total
	Share capital	Capital reserves	Treasury shares	Hedging reserves	Revaluation reserves	Other retained earnings	
As at 31 December 2017	797.1	49.4	-4.9	-25.1	214.2	1 120.0	2 150.7
First application IFRS 15						1.5	1.5
Net profit						161.0	161.0
Valuation of financial instruments				9.4			9.4
Changes in employee benefits						-0.2	-0.2
Total comprehensive income				9.4		160.8	170.2
Purchase treasury shares			-36.1				-36.1
Sale treasury shares			31.9			-0.3	31.6
Nominal value reduction	-781.2	781.2					0.0
Distribution to shareholders		-99.3					-99.3
Share-based reimbursement			0.2				0.2
Reclassification					45.3	-45.3	0.0
As at 31 December 2018	15.9	731.3	-8.9	-15.7	259.5	1 236.7	2 218.8
Net profit						234.8	234.8
Valuation of financial instruments				7.0			7.0
Changes in employee benefits						9.1	9.1
Total comprehensive income				7.0		243.9	250.9
Purchase treasury shares			0.0				0.0
Sale treasury shares			1.6			0.3	1.9
Distribution to shareholders		-103.3					-103.3
Share-based reimbursement			0.2				0.2
Reclassification					100.2	-100.2	0.0
As at 31 December 2019	15.9	628.0	-7.1	-8.7	359.7	1 380.7	2 368.5

Capital reserves represent the amount (premium) earned by shareholders over and above the nominal value on subscription of share capital of Allreal Holding AG after deduction of the corresponding issue costs.

Consolidated cash flow statement

CHF million	2019	2018
Net profit before tax	302.0	206.9
Net financial expenses	26.8	28.7
Earnings from revaluation of investment real estate	-139.1	-60.6
Depreciation other property, plant and equipment	5.2	0.1
Depreciation intangible assets	0.1	0.2
Earnings from sale of investment real estate	-1.8	0.0
Capitalisation of company-produced assets in development real estate	-1.4	-2.8
Share-based reimbursement	0.2	0.2
Change in pension fund obligations affecting net income	1.4	-0.4
Other items	1.1	0.8
Change in development real estate	-18.2	-26.1
Change in contract assets	28.1	-48.3
Change in trade receivables	9.9	32.8
Change in other receivables	0.4	-0.4
Change in provisions	1.6	-3.1
Change in contract liabilities	9.3	31.5
Change in trade payables	10.9	-31.2
Change in down payments for development real estate	0.4	-4.8
Change in other current liabilities	6.6	-2.1
Cost of finance paid	-19.0	-17.3
Financial income received	1.4	1.6
Income tax paid	-26.3	-23.1
Cash flow from operating activities	199.6	82.6
Investment in yield-producing properties	-36.3	-124.2
Divestment of yield-producing properties	20.1	0.0
Investment in investment real estate under construction	-24.4	-18.3
Acquisition of other property, plant and equipment	-1.1	-0.2
Investment in intangible assets	0.0	-0.1
Purchase of companies (price minus cash)	0.0	0.2
Increase in financial assets	-1.3	-2.0
Decrease in financial assets	9.2	9.2
Cash flow from investing activities	-33.8	-135.4
Increase in borrowings	244.0	389.5
Decrease in borrowings	-389.0	-355.2
Issue of bond loan	199.4	124.7
Repayment of bond loan	-125.0	0.0
Repayment of lease liability	-4.5	0.0
Purchase treasury shares	0.0	-36.1
Sale treasury shares	1.8	31.7
Payout of reserves from capital contributions	-103.3	-99.3
Cash flow from financing activities	-176.6	55.3
Change in cash	-10.8	2.5
Cash at 1 January	40.6	38.1
Cash at 31 December	29.8	40.6

Allreal Holding AG annual accounts

Income statement

CHF million	2019	2018
Income from investments	35.0	34.9
Financial income	19.6	20.1
Income	54.6	55.0
Personnel expenses	-0.7	-0.7
Other expenses	-1.2	-1.1
Expenses	-1.9	-1.8
Operating result	52.7	53.2
Depreciation and amortisation	0.0	-9.7
Operating profit (EBIT)	52.7	43.5
Financial expenses	-11.2	-11.7
Profit before tax	41.5	31.8
Tax expense	-0.7	-0.8
Net profit	40.7	31.0

Balance sheet as at 31 December

Cash	0.6	1.0
Short-term accounts receivable from Group companies	5.7	5.7
Short-term accounts receivable from third parties	0.4	0.2
Current assets	6.7	6.9
Financial assets held in investments	1 388.4	1 374.8
Investments	896.5	896.5
Non-current assets	2 284.9	2 271.2
Assets	2 291.5	2 278.1
Short-term liabilities towards third parties	0.8	0.8
Short-term interest-bearing liabilities	150.0	125.0
Accrued expenses and prepaid income	6.2	7.1
Current liabilities	157.0	132.9
Long-term interest-bearing liabilities	1005.0	955.0
Non-current liabilities	1005.0	955.0
Liabilities	1162.0	1 087.9
Share capital	15.9	15.9
Statutory capital reserves		
Reserves from contribution of capital	628.0	731.3
Other capital reserves	7.1	7.1
Statutory retained earnings		
General statutory retained earnings	133.8	133.8
Voluntary retained earnings		
Profit carried forward	311.0	280.0
Net profit	40.7	31.0
Balance sheet profit	351.8	311.0
Treasury shares	-7.1	-8.9
Equity	1 129.5	1 190.2
Equity and liabilities	2 291.5	2 278.1

Information for investors and analysts

Details of the share and distribution to shareholders

In 2019, an overall performance of 29.9% was achieved with the Allreal share, based on the market price at 31 December 2018. This performance comprises the increase in the share price (25.7%) and the distribution to shareholders (4.2%).

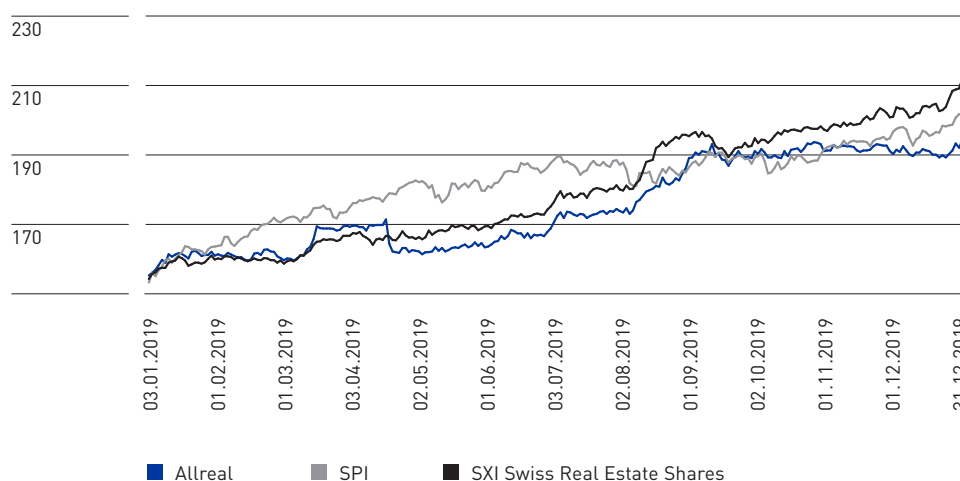
In the past three years, investors obtained an annualised overall performance of 12.7% (2017), -3.3% (2018) and 29.9% (2019) with the Allreal share, corresponding to an average constant return of 13.9% p. a.

On 31 December 2019, the Allreal Group's market capitalisation stood at CHF 3,058.6 million. As at the balance sheet date, consolidated equity came to CHF 2,368.5 million, resulting in a premium (difference between the market price and equity per share) of 29.1% (31.12.2018: 9.6%).

The Board of Directors will propose to the annual general meeting of 24 April 2020 a higher distribution of CHF 6.75 per share.

The distribution amounts to 90.5% of the Real Estate division's net profit excluding revaluation effect, corresponding to a cash yield of 3.5% based on the closing price of the share on 31 December 2019.

Share price (indexed)
January 2019 to December 2019



Key share data

		2019	2018
Issued share capital on 31 December	CHF million	15.9	15.9
Approved capital on 31 December	CHF million	1.0	1.0
Conditional capital on 31 December	CHF million	2.7	2.7
Issued shares on 31 December	number	15 942 821	15 942 821
Treasury shares on 31 December	number	45 708	57 055
Outstanding shares on 31 December ¹	number	15 897 113	15 885 766
Annual average of outstanding shares ²	number	15 889 169	15 887 988
Market price high	CHF	197.70	168.10
Market price low	CHF	155.90	149.50
Market price on 31 December (tax value)	CHF	192.40	153.10
Market capitalisation on 31 December ³	CHF million	3 058.6	2 432.1
Average trading volume per day (on-exchange)	number of shares	21 226	20 616

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
Nominal value per share	CHF 1.00
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN.S
Ex date	28 April 2020
Record date	29 April 2020
Payment date	30 April 2020

Shareholder structure as at 31 December 2019

Number of shares	Number of shareholders	Number of shares	%
> 478 284 shares (> 3%)	6	3 875 737	24.3
100 001–478 284 shares	11	3 317 953	20.8
10 001–100 000 shares	104	3 307 947	20.8
1001–10 000 shares	356	1 096 601	6.9
1–1000 shares	3 170	689 496	4.3
Total registered	3 647	12 287 734	77.1
Not registered		3 655 087	22.9
Total shares		15 942 821	100.0

39.9% of the share capital is owned by pension funds and insurance companies and 8.4% by natural persons. A further 28.8% is owned by other legal entities as well as funds, investment companies, foundations and banks. 22.9% of the share capital has not been submitted for registration in the share register. Foreign investors own 9.1% (registered shares).

Multi-year overview

Key financial figures (in CHF million)	2019	2018	2017	2016	2015
Total sales	545.1	549.9	603.4	671.7	793.9
Earnings from rental and sale of investment real estate	178.6	172.2	154.6	154.5	164.2
Earnings from real estate management services	-	3.2	4.2	4.7	6.1
Earnings from Projects & Development division	66.3	52.6	66.7	84.0	78.8
Completed project volume Projects & Development division	340.7	351.9	420.0	493.7	612.9
Operating profit (EBIT) incl. revaluation gains	328.8	235.6	187.5	265.6	193.2
Operating profit (EBIT) excl. revaluation gains	189.7	175.0	165.7	180.6	177.4
Net profit incl. revaluation effect	234.8	161.0	129.2	173.6	121.9
Net profit excl. revaluation effect	134.6	115.6	113.3	112.2	109.7
Cash flow from operating activities	199.6	82.6	172.2	246.7	33.7
Cash flow from investing activities	-33.8	-135.4	-372.8	17.2	22.7
Cash flow from financing activities	-176.6	55.3	217.3	-265.9	-64.9
Total assets as at 31 December	4 793.2	4 609.5	4 359.6	3 992.9	4 136.0
Market value of investment real estate on 31 December	4 375.9	4 194.7 ¹	3 956.6	3 574.5	3 525.2
Balance sheet value development real estate as at 31 December	167.2	147.6	116.5	165.7	295.5
Net yield investment real estate (%)	4.3	4.4	4.3	4.4	4.2
Projects & Development division (%)	13.3	13.0	13.1	10.3	10.4
Average interest rate on financial liabilities (%)	1.33	1.48	1.53	1.67	2.15
Average remaining term of financial liabilities (months)	56	52	49	36	52
Return on equity incl. revaluation effect (%)	10.2	7.3	6.0	8.5	6.2
Return on equity excl. revaluation effect (%)	6.8	5.9	5.9	5.9	5.9
Share of equity on 31 December (%)	49.4	48.1	49.3	52.3	48.2
Net gearing on 31 December (%)	83.2	91.5	87.2	75.7	88.0
Market capitalisation on 31 December	3 058.6	2 432.1	2 622.5	2 410.3	2 125.5
Share (in CHF)	2019	2018	2017	2016	2015
Earnings per share incl. revaluation effect	14.78	10.13	8.11	10.90	7.66
Earnings per share excl. revaluation effect	8.47	7.28	7.11	7.04	6.89
Payout per share	6.75 ²	6.50	6.25	5.75	5.75
Net asset value (NAV) per share before deferred taxes on 31 December	165.00	152.85	146.5	140.9	133.0
Net asset value (NAV) per share after deferred taxes on 31 December	149.00	139.65	135.2	131.0	125.4
Market price high	197.70	168.10	187.8	152.1	149.2
Market price low	155.90	149.50	146.8	128.2	126.6
Market price on 31 December	192.40	153.10	164.8	151.3	133.6
Cash yield payout (%)	3.5	4.2	3.8	3.8	4.3
Payout ratio (%)	90.5	94.6	98.7	98.0	95.9

¹ Market value as at 01.01.2019, including initial application of IFRS 16

² Proposal of the Board of Directors to the annual general meeting of 24 April 2020 in the form of an ordinary dividend of CHF 3.50 per share plus repayment of reserves from contribution of capital amounting to CHF 3.25 per share.

Organisation and schedule

Board of Directors

Ralph-Thomas Honegger (*1959, Swiss) Chairman, member since 2012	Andrea Sieber (*1976, Swiss) Vice Chairman, member since 2016	Olivier Steimer (*1955, Swiss) Member since 2013	Peter Spuhler (*1959, Swiss) Member since 2013	Thomas Stenz (*1959, Swiss) Member since 2016	Philipp Gmür (*1963, Swiss) Member since 2019	Jürg Stöckli (*1969, Swiss) Member since 2019
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Peter Mettler (*1960, CH), a member of the Board of Directors since 2018, announced on 6 December 2019 that he would be stepping down with immediate effect in order to concentrate on other professional activities.

The members of the Board of Directors do not perform executive duties at Allreal and, with the exception of the mandates disclosed, do not hold any official or political positions. None of the Board members have performed operational management duties within Allreal in the past. There are two Board committees (Risk and Audit Committee and Compensation Committee). The members of the Board of Directors are elected individually for a term of office of one year up to the next annual general meeting.

Group Management

Roger Herzog (*1972, Swiss) CEO since 2015	Thomas Wapp (*1972, Swiss) CFO, member since 2017	Alain Paratte (*1964, Swiss) Head of Real Estate, member since 2013	Stefan Dambacher (*1975, Swiss) Head Project Development, member since 2018
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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>

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Schedule

Annual general meeting 2020
24 April 2020, 4 p.m.
Kaufleutensaal
Pelikanplatz
8001 Zurich

Half-year results 2020
26 August 2020

Annual results 2020
24 February 2021

Annual general meeting 2021
16 April 2021

Half-year results 2021
25 August 2021

Share register

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changes and other changes in
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