

Information for investors

2020 Financial year

Status February 2021

allreal

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Overview

Allreal Group

Allreal combines a stable-income real estate portfolio with the activities of a general contractor (development and realisation).

Underpinned by this proven and successful business model, Allreal is able to cover the entire value chain of a property – from development and realisation all the way through to profitable longterm property investments including portfolio management, building management and property management. Customers, shareholders and employees benefit from the synergies resulting from the combination of the two divisions alike.

Allreal employs a staff of around 220 in Zurich, Basel and Berne.

The real estate company with operational headquarters at Glattpark is active in Switzerland only. Allreal Holding AG is listed on SIX Swiss Exchange.

Financial target values

Distribution yield – share of the Real Estate division's net profit (excl. revaluation effect)	≤ 100%
Relative share performance – positive deviation from the SXI Real Estate Shares TR comparison index	> 0
Share of residential segment in total rental earnings	> 20%
Weighted average unexpired lease term (WAULT)	> 48 months
Gross margin third-party projects Projects & Development division	> 12%
Interest lock-in period for financial liabilities	> 48 months
Return on equity excl. revaluation effect	> 5%
Equity ratio	> 35%
Net gearing	< 150%
Interest cover ratio	> 2.0
Capital gearing on investment real estate and development real estate	< 70%

Business model

Real Estate

Portfolio Management
Real Estate Management
Building Management

Experience
Value creation
Expertise

Projects & Development

Development
Realisation

Key figures 2020

Group

Total sales	CHF 563.8 million
Net profit incl. revaluation effect	CHF 167.2 million
Net profit excl. revaluation effect	CHF 124.7 million
Return on equity incl. revaluation effect	7.0%
Return on equity excl. revaluation effect	6.2%
Equity ratio on cut-off date	48.4%
Average interest rate on financial liabilities on cut-off date	0.71%
Average duration of financial liability on cut-off date in months	49
Employees on cut-off date (full-time equivalents)	206

Real Estate

Yield-producing properties

Residential real estate (number)	21
Commercial real estate (number)	45
Market value on cut-off date	CHF 4 428.5 million
Rental income from investment real estate	CHF 200.4 million
share of residential	20.0%
share of office/services	60.0%
share of other usage	20.0%
Cumulated vacancy rate	1.4%
Real estate expenses in total/in percentage of rental income	CHF 27.9 million/13.9%
Net yield	4.1%

Investment real estate under construction

Buildings (number)	1
Market value on cut-off date	CHF 96.8 million
Estimated investment volume	CHF 80.2 million

Development real estate

Book value on cut-off date	CHF 179.7 million
Estimated investment volume	CHF 515.2 million

Projects & Development

Sales Projects & Development division	CHF 363.4 million
Earnings from Projects & Development division	CHF 46.6 million
Operating profit (EBIT)	CHF 10.6 million
Gross margin third projects	12.0%

Share

Allreal aims to provide a yield comparable to that of a direct investment in real estate. Profit distribution to shareholders corresponds to a maximum dividend pay-out ratio on the Real Estate division's entire net profit excluding revaluation effect of 100%.

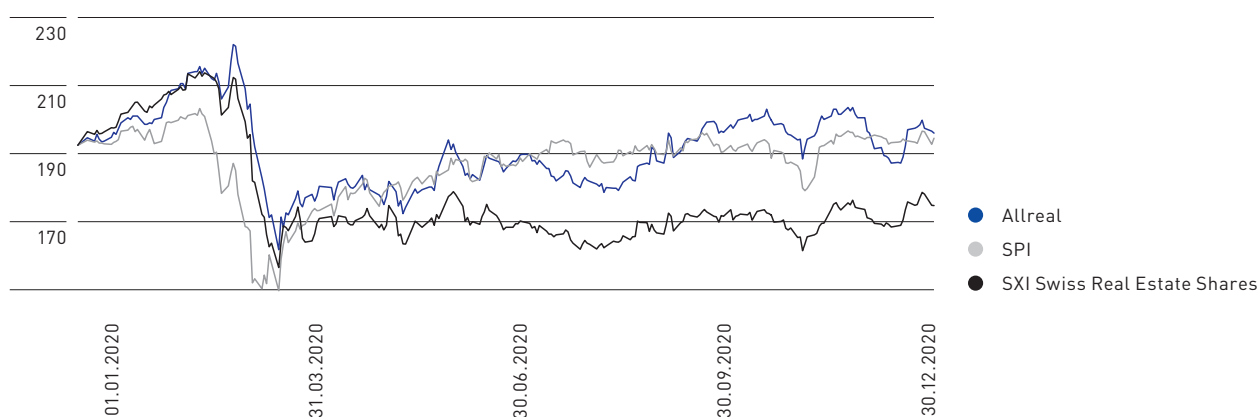
Key figures 2020

Earnings per share incl. revaluation effect	CHF 10.52
Earnings per share excl. revaluation effect	CHF 7.84
Net asset value (NAV) per share before deferred tax on cut-off date	CHF 169.40
Net asset value (NAV) per share after deferred tax on cut-off date	CHF 151.75
Market capitalisation	CHF 3 235.6 million
Enterprise value	CHF 5 374.1 million
Profit distribution per share ¹	CHF 6.75
Profit distribution yield ²	3.3 %

¹ Proposal of the Board of Directors to the annual general meeting of 16 April 2021

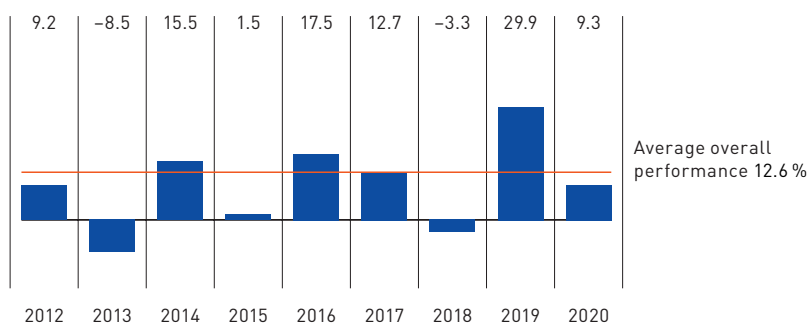
² Based on the share price as of 31.12.2020

Share price (indexed) January 2020–December 2020



Overall performance

in %*



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

Shareholder

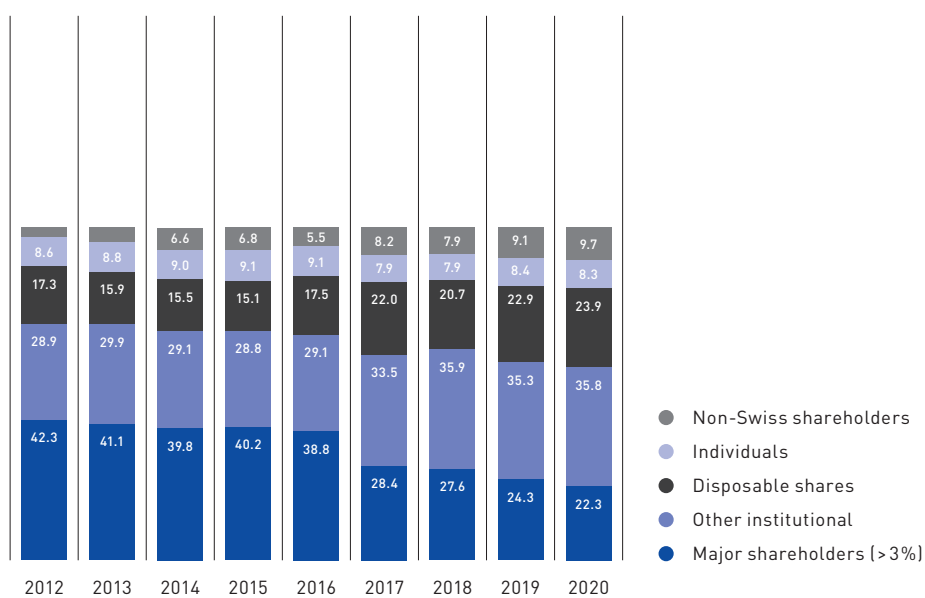
Shareholders > 3 percent¹

Helvetia Group, St. Gallen	8.8%
Credit Suisse Funds AG, Zurich	> 6%
Swiss Mobiliar Group, Berne	3.3%
Pension Fund of the Canton of Basel-Land, Liestal	3.1%
Dimensional Holdings Inc. USA – Delaware	> 3%
BlackRock Inc., USA – New York	> 3%

¹ As at 31.12.2020

Composition

in % of issued share capital per 31 December



Organisation chart

Allreal Group
Roger Herzog

Finance & Controlling
Thomas Wapp

Internal Auditing
Bruno Schelling

Sales/Contracting
Peter Pantucek

**Internal owner
organisation**
Angelo Moser

Communications
Reto Aregger

Human Resources
Barbara Tomezzoli

Real Estate
Alain Paratte

Projects & Development
Roger Herzog

**Portfolio
Management**
Alain Paratte

**Building
Management**
Mathias Knellwolf

**Real Estate
Management**
Claudine Engeli

Development
Stefan Dambacher

Realisation Zurich
Simon Räsamen

Group Management

Roger Herzog

Business economist HWV,
Swiss-certified auditor
(*1972, Swiss)

CEO since 2015

2004–2015

CFO and member of Group
Management

2003

Joined Allreal Generalunter-
nehmung AG as Head of
Accounting

1998–2003

Manager Auditing and Consulting
at PricewaterhouseCoopers

1988–1995

Employee in foreign exchange
and commercial credit divisions
at Credit Suisse

Degree in business administra-
tion from the Zurich School
of Business and Administration,
commercial apprenticeship

Thomas Wapp

Lic. oec., dipl. Certified IFRS
accountant, Swiss-certified
auditor
(*1972, Swiss)

CFO, member since 2017

2008–2016

Management functions at Züblin
Immobilien Holding AG
(CFO from September 2010)

2001–2008

Accountant at Ernst & Young AG

Degree in business administration
from the University of Lausanne,
majoring in accounting and
finance

Alain Paratte

Graduate architect ETH/SIA,
postgraduate studies in general
building management (ETH)
(*1964, Swiss)

Head of Real Estate,
member since 2013

2009

Joined Allreal Generalunter-
nehmung AG as Head of Portfolio
Management

2003–2009

Portfolio manager Turidomus
real estate investment foundation
at Pensimo Management AG

1998–2003

Project developer with Oerlikon-
Bührle Immobilien AG/Allreal
Generalunternehmung AG

1996–1998

Post-graduate studies in general
building management at ETH
Zurich

1992–1996

Regional planning specialist at
Planpartner AG

Architect degree from ETH Zurich,
post-graduate studies in
general building management at
ETH Zurich

Stefan Dambacher

Degree in architectural
engineering, Executive MBA HSG,
MSc in Real Estate
(*1975, Swiss)

Head of Development,
member since 2018

2010–2017

Head of Project Development at
Mobimo Management AG

2006–2010

Team Head Project Development
at Karl Steiner AG

2003–2006

Project Head at Theo Hotz
Architects

Degree in architecture from
Berlin University of the Arts,
Executive MBA HSG, MSc in Real
Estate

Simon Räbsamen
Degree in civil engineering
from ETH, Executive MBA FHO in
Digital Transformation
(*1981, Swiss)

Head of Realisation,
member since 2020

2010–2020
Management functions at Ver-
kehrsbetriebe Zürich (from 2014
Head of Infrastructure and
member of the Executive Board
and from 2017 also CEO of Forch-
bahn AG)

2009–2010
Head of Cable Technology depart-
ment at SBB AG

2007–2008
Consultant at pom+Consulting AG

Degree in civil engineering from
ETH Zurich, Executive MBA FHO
in Digital Transformation

Board of Directors

<p>Ralph-Thomas Honegger Dr. rer. pol. (*1959, Swiss)</p> <p>Chairman, member since 2012</p> <p>Member of the Investment Committee</p> <p>2002–2019 Chief Investment Officer and member of the Executive Management of the Helvetia Group</p> <p>1996–2001 Various management functions at Helvetia Patria Versicherungen and Member of the Executive Management Switzerland</p> <p>1987–1995 Various management functions at Patria Versicherungen</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Member of the investment committees of two occupational pension funds 	<p>Andrea Sieber Lawyer Lic. iur. HSG, LL.M. (*1976, Swiss)</p> <p>Vice Chairwoman, member since 2016</p> <p>Chairwoman of the Nomination and Compensation Committee</p> <p>Since 2003 lawyer for, partner in and member of the Board of Management at law firm Meyerlustenberger Lachenal AG</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of several unlisted companies 	<p>Olivier Steimer Lic. iur. (*1955, Swiss)</p> <p>Member since 2013</p> <p>Member of the Audit and Risk Committee and the Investment Committee</p> <p>2002–2017 Chairman of the Board of Directors of Banque Cantonale Vaudoise</p> <p>2001–2002 CEO Private Banking International of the Credit Suisse Group</p> <p>1997–2001 Member of the Executive Board Private Banking of the Credit Suisse Group</p> <p>1983–1996 Various functions at the Credit Suisse Group</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of Chubb Limited, Zurich, and Bank Lombard Odier & Co AG, Geneva – Member of the Bank Council at the Swiss National Bank SNB (Deputy Chairman), Zurich and Bern 	<p>Peter Spuhler (*1959, Swiss)</p> <p>Member since 2013</p> <p>Member of the Nomination and Compensation Committee</p> <p>Since 2018 Executive Chairman of the Board of Directors and since 2020 Group CEO a. i. of Stadler Rail AG</p> <p>1987–2017 Owner, Chairman of the Board of Directors and CEO of the Stadler Rail Group AG</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of Autoneum Holding AG, Winterthur (until 25 March 2021), and Rieter Holding AG, Winterthur – Member of the Supervisory Board of Robert Bosch GmbH (Foundation), Stuttgart, Germany – Board member of Aebi Schmidt Holding AG (Chairman), Frauenfeld, PCS Holding AG (Chairman), Frauenfeld, ZLE Betriebs AG (ZSC Lions, Vice Chairman), Zurich, and other unlisted companies – Member of the Council and the Executive Committee of Swissmem, Zurich
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The Board of Directors consists exclusively of members who do not perform executive duties within the organisation and have not done so in the past. With the exception of the mandates disclosed below, none of the members holds an official or political position. There are three Board committees (Audit and Risk Committee, Investment Committee and Nomination 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.

<ul style="list-style-type: none"> – Member of the LITRA Executive Board Committee, Bern, and other institutions 	<p>Thomas Stenz Swiss certified accountant/ auditor (*1959, Swiss)</p> <p>Member since 2016</p> <p>Chairman of the Audit and Risk Committee</p> <p>Since 2014 independent business consultant</p> <p>2002–2014 Partner at Ernst & Young AG (Head of Auditing 2007–2010, Chairman 2009–2014)</p> <p>1978–2002 Management functions at Arthur Andersen AG (appointed partner in 1990, Head of Auditing 1999–2002)</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of Capvis Equity Partners AG, Baar, Emasan AG (Chairman), Basel and other unlisted companies 	<p>Philipp Gmür Lawyer, Dr. iur., LL.M (*1963, Swiss)</p> <p>Member since 2019</p> <p>Member of the Nomination and Compensation Committee</p> <p>Since 2016 CEO of the Helvetia Group</p> <p>2003–2016 CEO of Helvetia Switzerland and member of the Group Management Board</p> <p>1993–2002 Various management functions with Helvetia Insurance</p> <p>1991–1993 Clerk at the High Court of Lucerne</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of several unlisted companies – Member of the Managing Board of the Swiss Insurance Association SIA, Zurich, member of the Board of <i>economiesuisse</i>, Zurich, and a member of the Board of Trustees of <i>Avenir Suisse</i>, Bern 	<p>Jürg Stöckli Lawyer, Executive MBA HSG (*1969, Swiss)</p> <p>Member since 2019</p> <p>Chairman of the Investment Committee</p> <p>Since 2019 independent entrepreneur and board member</p> <p>2010–2018 Head of Real Estate and member of the Management Board of SBB</p> <p>2007–2010 Various management functions at Privera AG</p> <p>2001–2006 Head of Legal Affairs and Procurement and member of management of SBB Real Estate</p> <p>Other activities and vested interests</p> <ul style="list-style-type: none"> – Board member of Swiss Mobiliar Cooperative, Bern, and other unlisted companies
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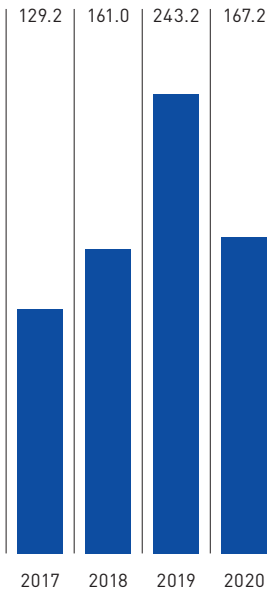
Corporate History

1970 Spin-off and establishment of Oerlikon-Bührle Immobilien AG as a subsidiary of Oerlikon-Bührle Holding AG; orientation towards outside clients.	2003 Capital increase with net proceeds of CHF 115.9 million (1 for 4 purchase rights).	2013 2.00% bond 2013–2020 of CHF 150 million.
1980–1990 Expansion of activities to become one of the leading general contractors in Switzerland with focus on the Greater Zurich Area and the Canton of Ticino.	2005 Capital increase with net proceeds of CHF 154.1 million (1 for 5 purchase rights).	2014 1.25% bond 2014–2019 of CHF 125 million.
1990 Acquisition of Albis Bau und Verwaltungs AG (Albis); integration of its own property management into Albis.	2006 1.875% convertible bond 2006–2010 of CHF 175 million. Establishment of the subsidiary Allreal Markthalle AG.	2015 Roger Herzog appointed CEO and succeeds Bruno Bettoni. 0.75% bond 2015–2021 of CHF 120 million. 1.375% bond 2015–2025 of CHF 100 million.
1996 Acquisition of the Uto Group and merger with Albis to form the Uto Albis Group; expansion of management activities to all of Switzerland.	2007 Capital increase with net proceeds of CHF 180 million (1 for 6 purchase rights). Establishment of the subsidiary Allreal Toni AG as well as takeover and integration of Real Estate Missionsstrasse 64 AG by Allreal Office AG.	2016 0.625% bond 2016–2024 of CHF 150 million.
1999 Establishment of Allreal Holding AG and the subsidiaries Allreal Finanz AG, Allreal Home AG and Allreal Office AG. Acquisition of Oerlikon-Bührle Immobilien AG by Allreal Holding AG and subsequent sale of the Uto Albis Group to Livit AG.	2008 Takeover of Apalux AG by Allreal Office AG.	2017 0.875% bond 2017–2027 of CHF 160 million. Acquisition of four commercial properties with a total useful space of 54,000 square metres from Generali Switzerland. 0.75% bond 2017–2026 of CHF 150 million.
2000 Listing of Registered shares on the SIX Swiss Exchange.	2009 2.125% convertible bond 2009–2014 of CHF 200 million.	2018 0.50% bond 2018–2023 of CHF 125 million Sale of Hammer Retex AG active in facility management for third parties Reduction of share capital to CHF 15,942,821 by means of a nominal value reduction to CHF 1.00 per share
2002 Takeover and integration of Juventus AG, Grundstücksgesellschaft Juventus and Immobiliengesellschaft ATZ by Allreal Office AG; establishment of the subsidiaries Allreal Vulkan AG and Allreal West AG.	2010 Capital increase with net proceeds of CHF 225 million (1 for 5 purchase rights).	2019 0.40% bond 2019–2029 of CHF 200 million.
	2011 2.5% bond 2011–2016 of CHF 150 million.	2020 0.70% bond 2020–2028 of CHF 175 millionen.
	2012 Takeover of Hammer Retex Group by Allreal Holding Ltd. Capital increase with net proceeds of CHF 265 million (1 for 6 purchase rights).	

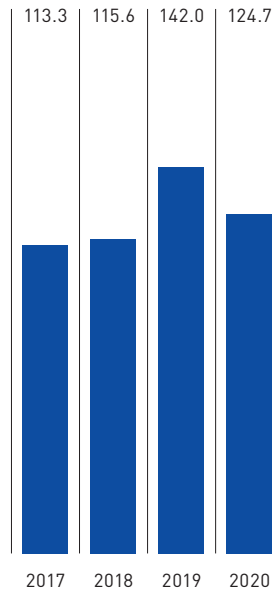
Financials

Key figures

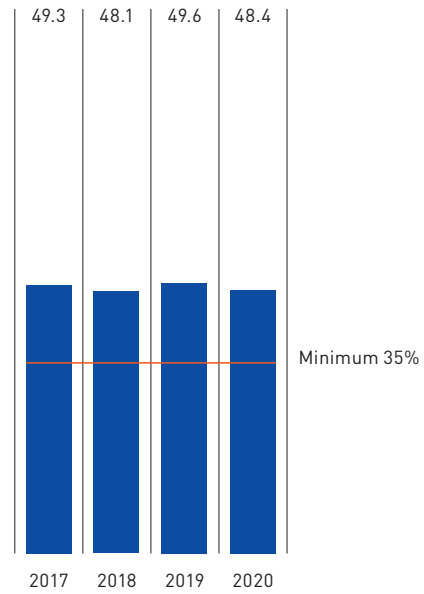
Net profit
incl. revaluation effect
in CHF million



Net profit
excl. revaluation effect
in CHF million

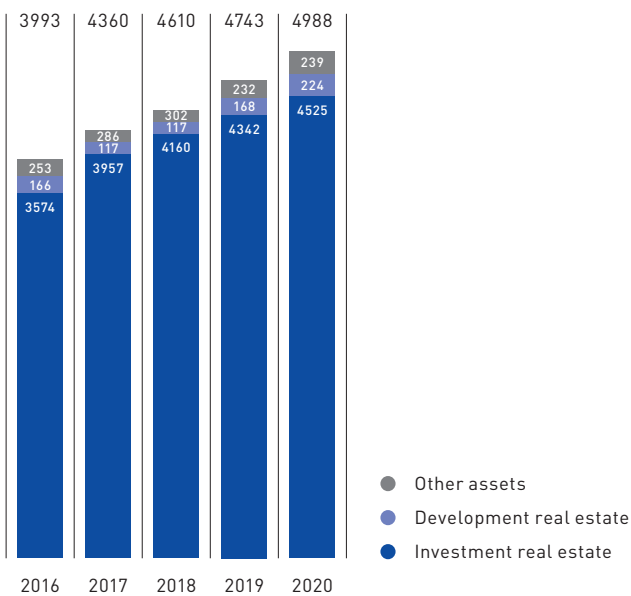


Equity ratio on cut-off date
as at 31 December
in %

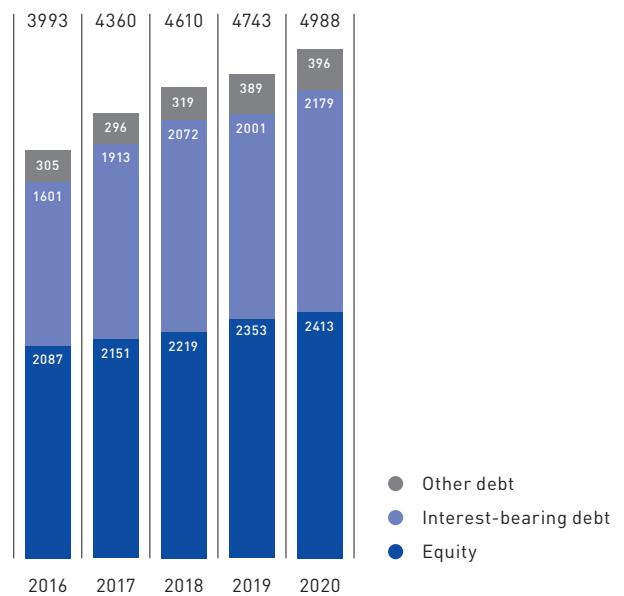


Balance sheet as at 31 December in CHF million

Assets



Liabilities

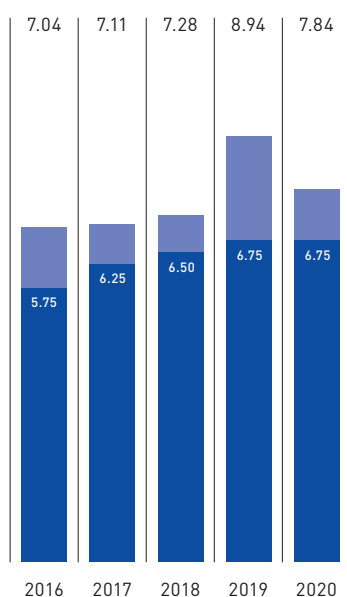


Financing structure as at 31 December 2020

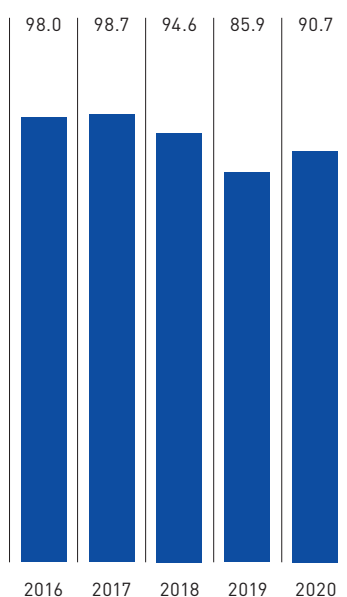
Capital market (8 bonds and a private placement with a total value of CHF 1 218 million)	55.9%
Bank loans with short-term variable interest rates	18.0%
Fixed-rate mortgages	26.1%
Average interest rate on financial liabilities	0.71%
Average duration of financial liability	49 months
Debt capacity	CHF 1.5 billion
Equity ratio	48.4%
Return on equity incl. revaluation gains	7.0%
Net gearing (finance liabilities minus cash and marketable securities as percentage of equity)	88.6%
Interest coverage coefficient	11.0

Share

Net profit per share (EPS)
excl. revaluation effect
in CHF



Distribution ratio
in % of the Real Estate division's net profit
(excl. revaluation effect)



- Operating EPS incl. distribution in CHF
- Distribution in CHF

Real Estate division

The Real Estate division secures stable added value over the long term with its active management and focus on a high-quality portfolio. Portfolio growth is primarily driven by own projects, but the acquisition of individual properties or whole real estate portfolios is also considered. Acquisitions are optimised for yield and, depending on the objective and the market situation, are either kept or sold. The focus is on a high level of customer benefit combined with an increase in profitability with the lowest possible vacancy rates.

Allreal's investment properties are located mainly in the Zurich metropolitan area and other Swiss business centres. Residential properties account for at least 20% of total rental income.

In terms of market value, Allreal has the third-largest real estate portfolio of all real estate companies listed on the SIX Swiss Exchange.

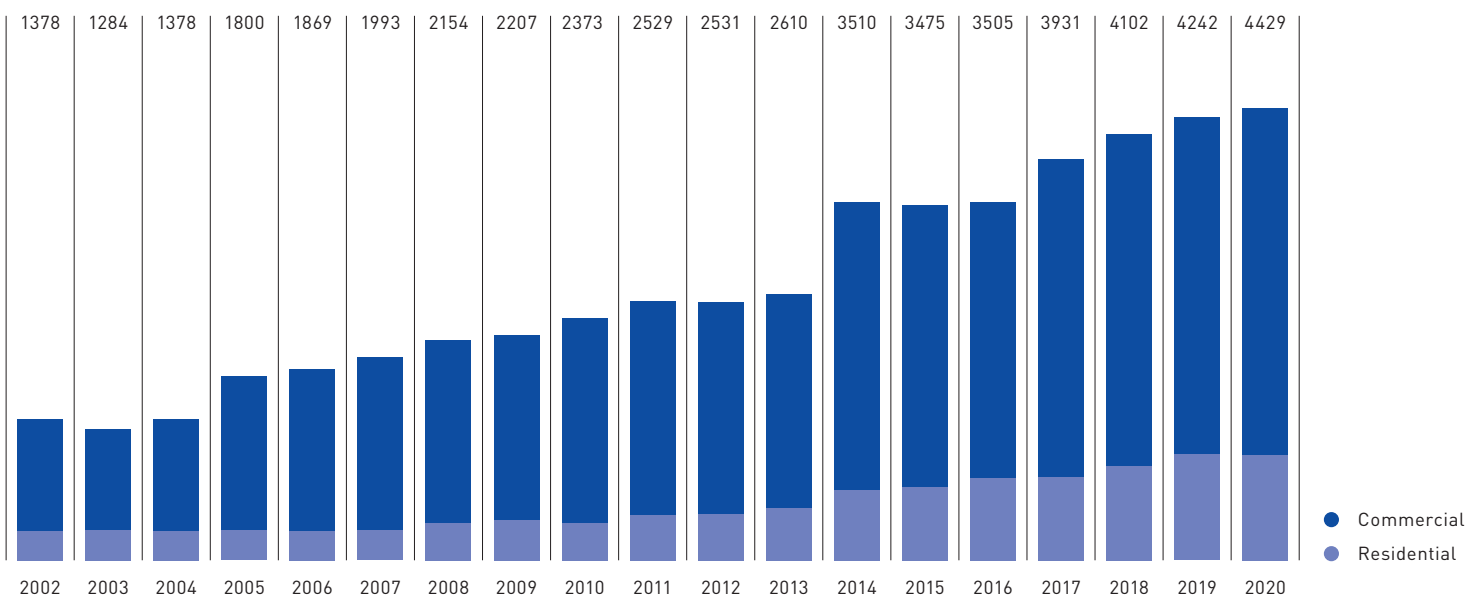
66 yield-producing properties

21 Residential properties comprising 1448 rental units	Market value CHF 1 029.3 million
45 Commercial buildings with 643423 m ² useful space	Market value CHF 3399.2 million
Cumulated vacancy rate	1.4%
Net yield	4.1%

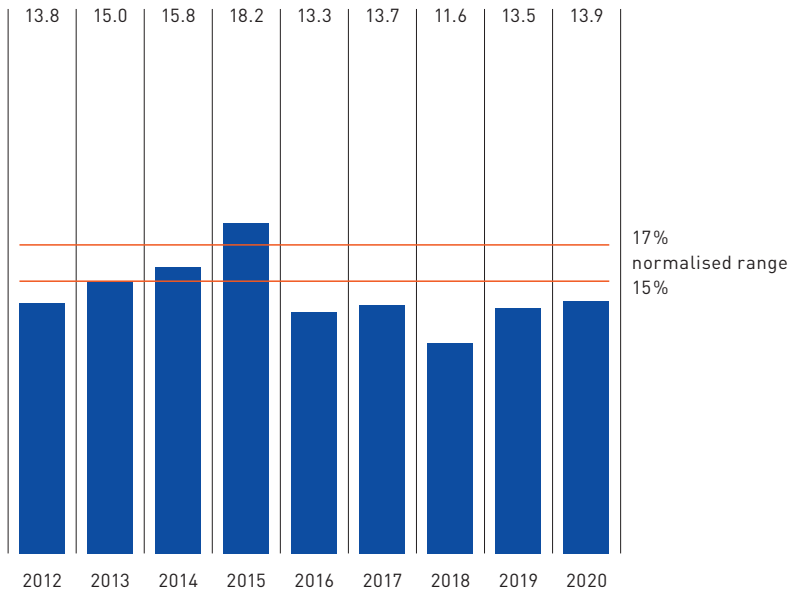
Key figures

Yield-producing properties with a market value of about CHF 4.4 billion

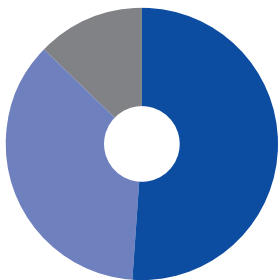
CHF million



Real estate expenses yield-producing properties
in % of rental income

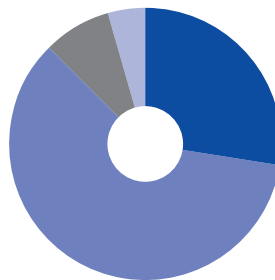


Regional distribution
of yield-producing properties
in % of market value
as at 31 December 2020



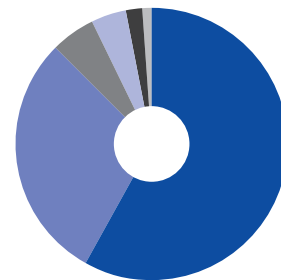
● City of Zurich	51.2%
● Remaining Canton Zurich	36.3%
● Other regions	12.5%

Regional distribution
residential real estate
in % of market value
as at 31 December 2020



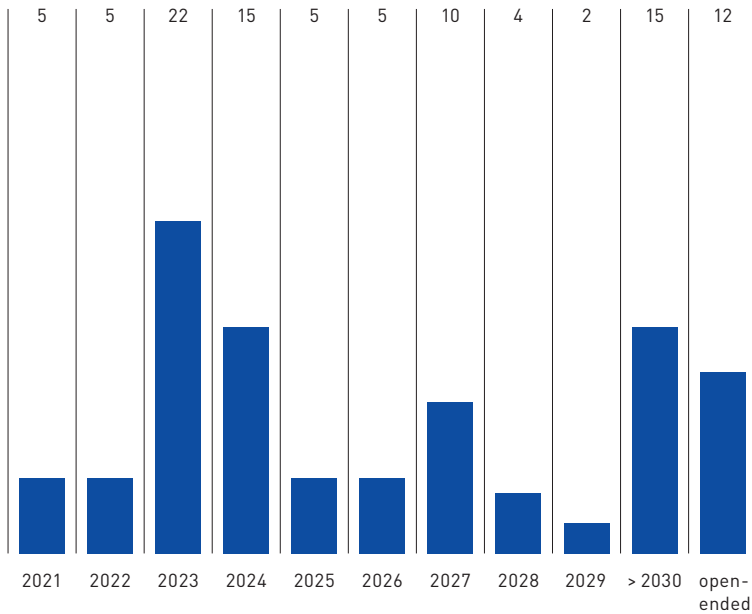
● City of Zurich	27.6%
● Remaining Canton Zurich	60.1%
● Basel	8.0%
● Geneva and Vaud	4.3%

Regional distribution
commercial real estate
in % of market value
as at 31 December 2020

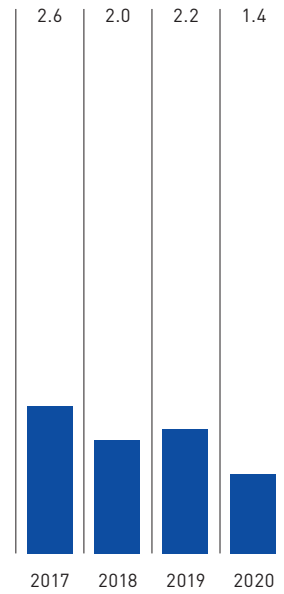


● City of Zurich	58.3%
● Remaining Canton Zurich	29.3%
● Geneva and Vaud	5.2%
● Basel	4.4%
● Bern	1.9%
● Zug	0.9%

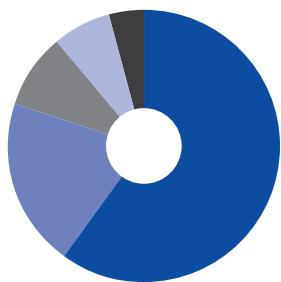
Contract end for existing leases
in percent of outstanding rental income in CHF million



Cumulated vacancy rate
in % of targeted rental income as at 31 December

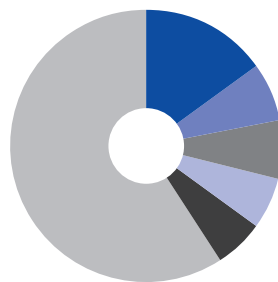


Usage mix yield-producing properties
in % of rental income 2020 (rounded)



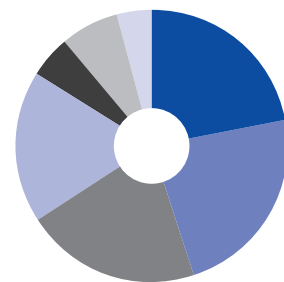
- Office/Services 60%
- Residential 20%
- Trade/Warehouse 9%
- Parking 7%
- Retail 4%

Tenants commercial real estate
in % of rental income 2020 (rounded)



- Kanton Zürich 15%
- Generali Schweiz 7%
- Allianz Suisse 7%
- MAN Energy Solutions 6%
- Schweizerische Eidgenossenschaft 6%
- Other 59%

Rental agreements
by industry
in % of rental income 2020 (rounded)



- Banks/Insurance 22%
- Public authorities 23%
- Services/Consulting 21%
- Commercial/Trade 18%
- IT 5%
- Residential 7%
- Gastronomy and other 4%

Projects & Development division

The Projects & Development division provides services in the development and realisation of real estate. In doing so, Allreal focuses on quality, adherence to deadlines and cost control. The division's offering comprises all services necessary for delivering fair market returns and optimal added value on new buildings and building conversions and renovations. The Development department acquires development reserves or properties with upside potential. In these spaces, Allreal plans new properties using a holistic approach and realises them in such a way that economic, environmental and social aspects are taken into account as comprehensively as possible. Further activities include the sale of residential property developed and realised in-house by Allreal.

Development

Allreal is active in the development of economically convincing and ecologically balanced solutions for existing or newly constructed properties, for individual sites or larger areas.

The Development department offers the entire range of services from one source, from the acquisition via the idea through to the final planning stage, focusing on competitive yield and the best possible added value.

The potential order volume of the projects currently under execution amounts to several hundred million francs to be realised in the coming year.

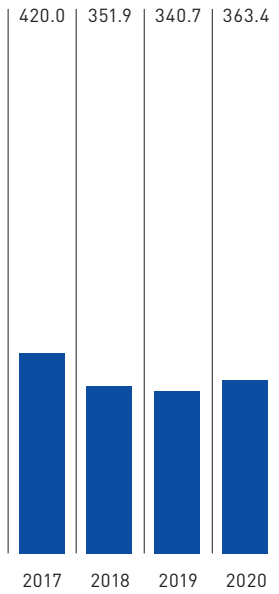
Realisation

Allreal's Realisation department is an efficient general and total contractor with own calculation, scheduling and specifications offices. The department designs and realises new buildings, conversions, refurbishments and renovations in the required quality by adhering to costs and deadlines.

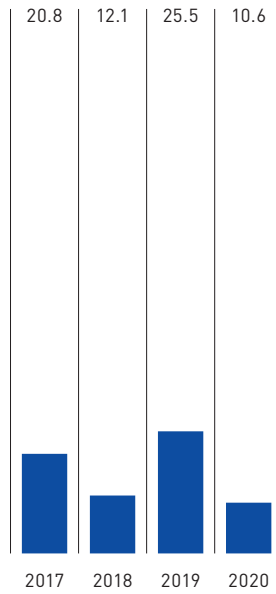
Allreal's order backlog of some CHF 741 million as at 31 December 2020 allows the Realisation department's capacity utilisation for around 24 months.

Key figures

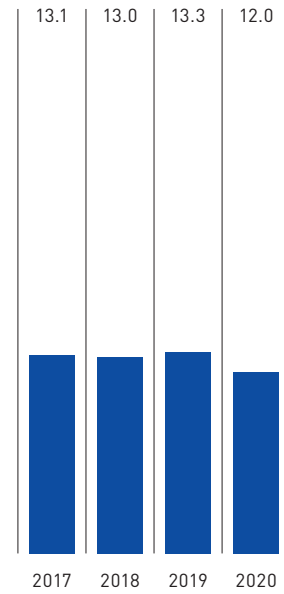
Completed project volume
in CHF million



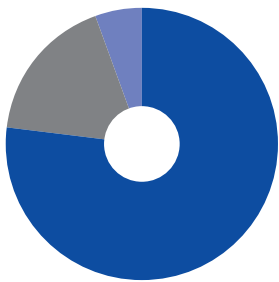
EBIT Projects & Development division
in CHF million



EBIT margin Projects & Development division
in CHF million

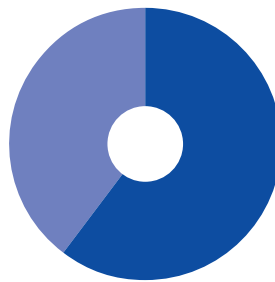


Projects for third party/own portfolio
in % of completed project volume 2020



- Third-party projects 77.2%
- Own projects for portfolio 17.3%
- Own projects for sale 5.5%

Share of new construction projects/renovation
and conversion projects in % of completed
project volume 2020



- New construction 60.3%
- Renovation and conversion 39.7%

Development real estate

Location	Property	Acquisition/	Area of project start	Register of property in m ² sites	Book value suspected contaminated	Estimated CHF million as at 31.12.20	Project status investment volume CHF million ¹	Expected completion
Development reserves								
Dielsdorf	Neuwisen	2013	46 419	nein	37.1 ²	175.0	in planning	open
Lucerne	Eggen	2018	8 386	nein	34.6 ²	72.5	in planning	open
Riehen	Inzlingerstrasse	2019	10 883	nein	18.6 ²	52.6	in planning	open
Rümlang	Bäuler	1987	12 854	ja	6.8 ²	30.0	in planning	open
Zumikon	Am Strubenacher	2019	4 569	nein	12.7 ²	33.8	in planning	open
Zurich	Badenerstrasse 501-505	2020	1 739	nein	31.5	61.1	in planning	open
Zurich	Hauserstrasse	2019	1 341	nein	7.1 ²	15.0	in planning	open
Zurich	Spiserstrasse	2018/2019	3 001	nein	31.3 ²	75.2	in planning	open
Total development reserves					179.7	515.2		
Buildings under construction								
Winterthur	Florenstrasse	2016	11 582	no	31.7 ²	57.3	in progress	2022
Zufikon	Alter Züriweg	2017	3 806	no	12.3 ²	17.0	in progress	2021
Total buildings under construction					44.0	74.3		
Completed real estate								
Total completed real estate					0.0			
Total development real estate					223.7	589.5		

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

Additional information

Share

Share type	Registered share
Nominal value per share as	CHF 1
Securities number	883 756
SIX symbol	ALLN
ISIN	CH0008837566
Bloomberg	ALLN SW
Reuters	ALLN. S

		2020	2019	2018	2017	2016
Issued share capital on 31 December	CHF million	15.9	15.9	15.9	797.1	797.1
Approved capital on 31 December	CHF million	1.0	1.0	1.0	50.0	50.0
Conditional capital on 31 December	CHF million	1.2	2.7	2.7	134.8	134.8
Issued shares on 31 December	number	15 942 821	15 942 821	15 942 821	15 942 821	15 942 821
Treasury shares on 31 December	number	4 304 5	4 5 708	5 705 5	2 9 528	12 000
Outstanding shares on 31 December ¹	number	15 899 776	15 897 113	15 885 766	15 913 293	15 930 821
Annual average of outstanding shares	number	15 898 915	15 889 169	15 887 988	15 928 874	15 928 818
Market price high	CHF	223.50	197.70	168.10	187.80	152.10
Market price low	CHF	159.80	155.90	149.50	146.80	128.20
Market price on 31 December (tax value)	CHF	203.50	192.40	153.10	164.80	151.30
Market capitalisation on 31 December ²	CHF million	3 235.6	3 058.6	2 432.1	2 622.5	2 410.3
Average trading volume per day (on-exchange)	number of shares	27 980	21 226	20 616	25 766	13 386

¹ Number of shares issued minus treasury shares

² Market price on 31 December multiplied by number of outstanding shares on 31 December

Valuation

		2020	2019	2018	2017	2016
Invested capital ¹	CHF million	4 584	4 349.2	4 273.0	4 040.4	3 652.9
Average invested capital	CHF million	4 466.7	4 373.2	4 156.7	3 846.7	3 691.2
Return on invested capital (ROIC) ²	%	3.8	4.3	4.2	4.3	4.9
Average investment real estate portfolio	CHF million	4 433.6	4 251.0	4 058.3	3 765.6	3 549.9
Interest coverage ratio ³		11.0	11.1	6.1	6.0	4.8
Payout ratio ⁴	%	90.7	85.9	94.6	98.7	98.0
Overall performance ⁵	%	9.3	29.9	-3.3	12.7	17.5
Absolute performance ⁶	%	5.8	25.7	-7.1	8.9	13.2
Earnings yield ⁷	%	5.2	5.3	6.6	4.9	7.2
Price/earnings ratio (P/E ratio) ⁸		19.3	12.6	15.1	20.3	13.9
Market to book value ⁹		134.1	130.0	109.6	121.9	115.5
Free float ¹⁰	%	91.2	89.4	89.4	89.4	65.0

¹ All assets minus non-interest bearing liabilities and deferred tax credits

² EBIT excl. revaluation gains in percent of average invested capital

³ EBITDA excl. revaluation gains divided by net financial expense

⁴ Payout to shareholders in percent of net profit excl. revaluation effect

⁵ Payout to shareholders plus price change in percent of price as at 1 January

⁶ Change in price in percent of price 1 January

⁷ Net profit divided by market capitalisation

⁸ Market price on 31 December divided by earnings per share incl. revaluation effect

⁹ Market capitalisation divided by equity

¹⁰ Total shares less the amount of shares held by Helvetia Group as at 31.12.

Investment real estate

Yield-producing properties

		City of Zurich		Rest of canton Zurich		Other regions		Total real estate	
		2020	2019	2020	2019	2020	2019	2020	2019
Residential real estate									
Number		6	6	11	11	4	4	21	21
Living space	'000 m ²	25	25	93	93	18	18	136	136
Vacancy rate ¹	%	0.9	1.2	1.8	4.2	2.1	2.7	1.6	3.3
Rental income	CHF million	9.3	8.3	22.4	21.9	4.9	4.9	36.6	35.1
Earnings on property ²	CHF million	8.5	7.5	16.1	17.2	4.1	3.8	28.6	28.5
Gross return	%	3.4	3.7	3.7	3.8	3.9	4.2	3.6	3.9
Net yield ³	%	3.1	3.3	2.6	3.0	3.3	3.2	2.8	3.1
Acquisition value	CHF million	171.8	172.0	376.0	375.9	84.4	84.4	632.2	632.1
Market value	CHF million	284.3	273.4	618.9	611.8	126.1	125.0	1029.3	1010.2
Average market value per property	CHF million	47.4	45.6	56.3	55.6	31.5	31.3	49.0	48.1
Change in market value ⁴	CHF million	10.8	20.4	7.1	42.0	1.0	8.3	18.9	70.7
Commercial real estate									
Number		19	19	15	16	9	9	43	44
Floor space	'000 m ²	317	317	219	226	90	90	626	634
Vacancy rate ¹	%	0.4	0.6	3.7	2.8	3.4	4.3	1.9	1.8
Rental income	CHF million	88.4	89.2	48.1	50.8	27.3	29.4	163.8	169.3
Earnings on property ²	CHF million	77.2	74.2	42.7	46.5	24.1	27.3	144.0	148.1
Gross return	%	4.7	5.0	5.2	5.3	6.2	6.4	5.0	5.3
Net yield ³	%	4.1	4.2	4.6	4.9	5.5	5.9	4.4	4.6
Acquisition value	CHF million	1 669.1	1 616.2	1 048.5	964.2	531.7	531.6	3 249.2	3 111.9
Market value	CHF million	1 983.0	1 874.4	994.6	919.9	421.6	438.0	3 399.2	3 232.3
Average market value per property	CHF million	99.2	98.7	62.2	61.3	46.9	48.7	75.5	75.2
Change in market value ⁴	CHF million	33.0	93.3	-9.6	-18.8	-22.2	-23.1	6.9	51.4

Investment real estate under construction

		City of Zurich		Rest of canton Zurich		Other regions		Total real estate	
		2020	2019	2020	2019	2020	2019	2020	2019
Number		1	2	-	-	-	-	1	2
Land area	'000 m ²	7	9	-	-	-	-	7	9
Acquisition value	CHF million	62.5	71.7	-	-	-	-	62.5	71.7
Market value	CHF million	96.8	99.6	-	-	-	-	96.8	99.6
Change in market value ⁴	CHF million	29.4	17.0	-	-	-	-	29.4	17.0
Investment volume	CHF million	80.2	116.9	-	-	-	-	80.2	116.9

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 31 December 2020 versus 31 December 2019

Contacts and schedule

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Schedule

Annual general meeting 2021
16 April 2021

Half-year results 2021
25 August 2021

Annual results 2021
23 February 2022

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