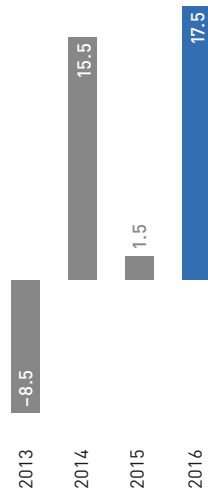
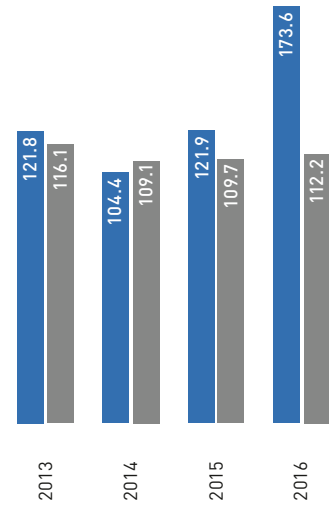


### Overview of share performance



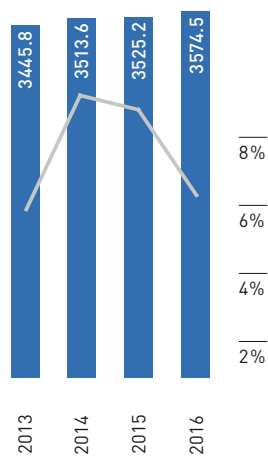
Overall performance: Price change plus profit distribution in percent of share price as on 1 January

### Net profit CHF million



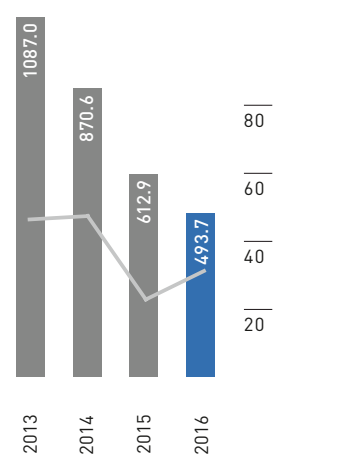
- Net profit incl. revaluation effect
- Net profit excl. revaluation effect

### Market values and vacancy rate CHF million



- Yield-producing properties
- Vacancy rate in %

### Completed project volume and EBIT Projects & Development division CHF million



- Completed project volume Projects & Developments division
- EBIT Projects & Development division

# Key figures at a glance

		2016 31.12.2016*	2015 31.12.2015*	Change in % <sup>1</sup>
<b>Group</b>				
Total sales <sup>2</sup>	CHF million	671.7	793.9	-15.4
Operating profit (EBIT) incl. revaluation gains	CHF million	265.6	193.2	+37.5
Net profit incl. revaluation effect	CHF million	173.6	121.9	+42.4
Operating profit (EBIT) excl. revaluation gains	CHF million	180.6	177.4	+1.8
Net profit excl. revaluation effect	CHF million	112.2	109.7	+2.3
Cash flow	CHF million	246.7	33.7	-
Return on equity incl. revaluation effect	%	8.5	6.2	+2.3
Return on equity excl. revaluation effect	%	5.9	5.9	-
Equity ratio on cut-off date	%	52.3	48.2	+4.1
Net gearing on cut-off date <sup>3</sup>	%	75.7	88.0	-12.3
Average interest rate on financial liabilities on cut-off date	%	1.67	2.15	-0.48
Average duration of financial liability	months	36	52	-16
Sales Projects & Development division	CHF million	493.7	612.9	-19.4
Earnings from Projects & Development division <sup>4</sup>	CHF million	84.0	78.8	+6.6
Operating margin Projects & Development division <sup>5</sup>	%	41.0	27.4	+13.6
Employees on cut-off date	full-time equivalents	276	312	-36
<b>Allreal Holding AG</b>				
Net profit	CHF million	41.7	28.9	+44.3
Share capital	CHF million	797.1	797.1	-
<b>Share</b>				
Earnings per share incl. revaluation effect	CHF	10.90	7.66	+42.3
Earnings per share excl. revaluation effect	CHF	7.04	6.89	+2.2
Net asset value (NAV) per share before deferred tax on cut-off date	CHF	140.90	132.95	+6.0
Net asset value (NAV) per share after deferred tax on cut-off date	CHF	131.00	125.35	+4.5
Profit distribution per share <sup>6</sup>	CHF	5.75	5.75	-
Share price on cut-off date	CHF	151.30	133.60	+13.2
Dividend/Profit distribution yield <sup>6</sup>	%	3.8	4.3	-0.5
<b>Valuation on cut-off date</b>				
Market capitalisation <sup>7</sup>	CHF million	2 410.3	2 125.5	+13.4
Enterprise value <sup>8</sup>	CHF million	3 989.6	3 879.7	+2.8

\* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2016 resp. 31.12.2015

<sup>1</sup> Changes in quantum and percentage values shown as absolute difference

<sup>2</sup> Sales resulting from rental of investment real estate plus completed project volume Projects & Development division

<sup>3</sup> Finance liabilities minus cash and marketable securities as percentage of equity

<sup>4</sup> 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

<sup>5</sup> EBIT excl. revaluation and restoration of value adjustments on projects as percentage of profit from business activity (balance of operating income, direct operating expenses and capitalised company-produced)

<sup>6</sup> Board of directors proposal of CHF 5.75 per share for the 2016 financial year by means of repayment of reserves from capital contributions

<sup>7</sup> Stock price at balance sheet date multiplied by the number of outstanding shares

<sup>8</sup> Market capitalisation plus net finance debts

# Real estate at a glance

		2016 31.12.2016*	2015 31.12.2015*	Change in % <sup>1</sup>
<b>Yield-producing properties</b>				
Residential real estate	number	20	19	+1
Commercial real estate	number	39	43	-4
Market value on cut-off date	CHF million	3 505.0	3 475.3	+0.9
Rental income from investment real estate	CHF million	173.3	174.9	-0.9
Vacancy rate <sup>2</sup>	%	5.1	7.5	-2.4
Real estate expenses	CHF million	-24.4	-31.8	-23.3
Real estate expenses	in % of rental income	14.1	18.2	-4.1
Gross yield <sup>3</sup>	%	5.1	5.1	-
Net yield <sup>4</sup>	%	4.4	4.2	+0.2
<b>Investment real estate under construction</b>				
Buildings	number	2	2	-
Market value on cut-off date	CHF million	69.5	49.9	+39.3
Investment volume	CHF million	113.0	96.0	+17.7
<b>Development real estate</b>				
Book value development reserves on cut-off date	CHF million	101.6	71.4	+42.3
Estimated investment volume development reserves	CHF million	615.0	637.0	-3.5
Book value buildings under construction on cut-off date	CHF million	8.3	171.4	-95.2
Estimated investment volume buildings under construction	CHF million	16.0	268.0	-94.0
Book value completed real estate on cut-off date	CHF million	55.8	52.7	+5.9

\* Should no further particulars be given, values referring to the income statement concern the full year and balance sheet value the cut-off dates 31.12.2016 resp. 31.12.2015

<sup>1</sup> Changes in quantum and percentage values are shown as absolute difference

<sup>2</sup> In percent of targeted rental income, cumulated at cut-off date

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

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