

Key figures at a glance

		1 st half-year 2020 as at 30.06.2020*	1 st half-year 2019 as at 31.12.2019*	Change in % ¹
Group				
Total sales ²	CHF million	278.7	280.8	-0.7
Operating profit (EBIT) incl. revaluation gains	CHF million	113.8	122.1	-6.8
Net profit incl. revaluation effect ³	CHF million	86.4	89.2	-3.1
Operating profit (EBIT) excl. revaluation gains	CHF million	86.1	91.9	-6.3
Net profit excl. revaluation effect ³	CHF million	63.0	67.4	-6.5
Cash flow from operating activities	CHF million	68.2	61.5	10.2
Return on equity incl. revaluation effect ³	%	7.4	7.7	-0.3
Return on equity excl. revaluation effect ³	%	6.4	6.8	-0.4
Equity ratio on cut-off date	%	48.3	49.7	-1.4
Net gearing ⁴ on cut-off date	%	87.2	83.8	3.4
Average interest rate on financial liabilities on cut-off date	%	0.83	0.88	-0.05
Average duration of financial liability on cut-off date	months	49	56	-7
Sales Projects & Development division				
Sales Projects & Development division	CHF million	178.6	178.9	-0.2
Earnings from Projects & Development division ⁵	CHF million	24.6	28.1	-12.5
Gross margin third-party projects Projects & Development division ⁶	%	13.8	14.0	-0.2
Employees on cut-off date	Number of full-time equivalents	214	220	-6
Share				
Earnings per share incl. revaluation effect ³	CHF	5.43	5.61	-3.2
Earnings per share excl. revaluation effect ³	CHF	3.96	4.26	-7.0
Net asset value (NAV) per share before deferred taxes on cut-off date	CHF	163.20	163.85	-0.4
Net asset value (NAV) per share after deferred taxes on cut-off date	CHF	146.70	148.10	-0.9
Share price on cut-off date	CHF	187.60	192.40	-2.5
Valuation on cut-off date				
Market capitalisation ⁷	CHF million	2 982.8	3 058.6	-2.5
Enterprise value (EV) ⁸	CHF million	5 016.2	5 030.2	-0.3

* Should no further particulars be given, values referring to the income statement concern the first half-year, and balance sheet values the cut-off date on 30.06.2020 or as at 31.12.2019. The consolidated half-year financial statements 2020 were prepared in accordance with Swiss GAAP FER for the first time. The previous year's figures have been restated accordingly. The presentation of alternative performance measures can be found at www.allreal.ch

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

² Income 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 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 Projects & Development and sales Development

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

⁷ Stock price at cut-off date multiplied by the number of outstanding shares

⁸ Market capitalisation plus net finance debts

Real estate at a glance

		1 st half-year 2020 as at 30.06.2020*	1 st half-year 2019 as at 31.12.2019*	Change 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	43	0
Market value on cut-off date	CHF million	4 257.3	4 242.4	0.4
Rental income from investment real estate	CHF million	100.1	101.9	-1.8
Vacancy rate ²	%	1.5	1.9	-0.4
Real estate expenses	CHF million	-13.2	-11.4	15.8
Real estate expenses	in % of rental income	13.2	11.2	2.0
Gross yield ³	%	4.7	5.0	-0.3
Net yield ⁴	%	4.1	4.4	-0.3
Investment real estate under construction				
Buildings on cut-off date	number	2	2	0
Market value on cut-off date	CHF million	134.6	99.6	35.1
Development real estate				
Book value of development reserves on cut-off date	CHF million	146.0	134.9	8.2
Estimated investment volume development reserves	CHF million	454.1	454.1	0.0
Book value buildings under construction on cut-off date	CHF million	38.9	31.9	21.9
Estimated investment volume of buildings under construction	CHF million	74.0	74.0	0.0
Book value completed real estate on cut-off date	CHF million	0.0	0.4	-

* Should no further particulars be given, values referring to the income statement concern the first half-year, and balance sheet values the cut-off date on 30.06.2020 or as at 31.12.2019. The consolidated half-year financial statements 2020 were prepared in accordance with Swiss GAAP FER for the first time. The previous year's figures have been restated accordingly. The presentation of alternative performance measures can be found at www.allreal.ch

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

² In percent of target rental income, cumulative as at cut-off date

³ Rental income from investment real estate in percent of continued market value of yield-producing properties as at 1 January

⁴ Rental profit from investment real estate in percent of continued market value of yield-producing properties as at 1 January