

Consolidated cash flow statement

in CHF thousand			1.4.2013 to 30.9.2013 reviewed	1.4.2012 to 30.9.2012 reviewed
	Notes			
Cash flow from operating activities				
Earnings			-14 997	-21 954
Adjustments for:				
- Result from the sale of investment properties	2		-9 963	-5 011
- Net financial expenses	5		20 983	22 078
- Change in market value of investment properties	6		14 372	23 571
- Income taxes			2 450	67
- Depreciation			102	177
- Other non cash flow-related effects			5	-65
Cash flow before change in net current assets			12 952	18 863
Change in net working capital			-5 419	-4 121
Income taxes paid			-14 147	-276
Income taxes received			58	4
Interest received			28	82
Net cash flow from operating activities			-6 528	14 552
Cash flow from investing activities				
Investments in investment properties	6		-38 108	-43 299
Divestments of investment properties	2		252 361	155 881
Investments in furnishing			0	-254
Change in other non-current assets			1 329	1 203
Net cash flow from investing activities			215 582	113 531

Information contained in the notes to the semi-annual consolidated financial statements is an integral part of the consolidated semi-annual financial statements.

in CHF thousand	Notes	1.4.2013 to 30.9.2013 reviewed	1.4.2012 to 30.9.2012 reviewed
Cash flow from financing activities			
Decrease of bond		-1 720	0
Increase of mortgages		0	190 000
Decrease of mortgages		-162 058	-275 856
Interest paid		-20 881	-22 091
Purchase of treasury shares	7	-109	-450
Sale of treasury shares	7	0	900
Net cash flow used in financing activities		-184 768	-107 497
Currency translation adjustments for cash and cash equivalents		55	196
Change in cash and cash equivalents		24 341	20 782
Cash and cash equivalents as of the beginning of the period		36 632	39 555
Cash and cash equivalents as of the end of the period		60 973	60 337

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