

Consolidated cash flow statement

in CHF thousand	Notes	1.4.2015 to 30.9.2015	1.4.2014 to 30.9.2014 reviewed adjusted
Cash flow from operating activities			
Earnings from continuing operations		3023	-46816
Adjustments for:			
- Result from the sale of investment properties	2	289	855
- Net financial expenses	5	6719	13957
- Change in market value of investment properties	7	-4416	34758
- Income taxes		-209	4687
- Depreciation		15	34
- Other non cash flow-related effects		29	188
Cash flow before change in net current assets		5449	7860
Change in net working capital		-6122	-9948
Income taxes paid		0	-29
Income taxes received		2	58
Interest received		17	15
Net cash flow from operating activities		-654	-2241
Cash flow from investing activities			
Investments in investment properties	7	-1509	-3351
Divestments of investment properties	7	3009	4466
Sale Shareholder Loan France	6	45010	0
Investments in furnishing		-2	0
Net cash flow from investing activities		46508	1115

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	1.4.2015 to 30.9.2015	1.4.2014 to 30.9.2014 reviewed adjusted
Cash flow from financing activities			
Decrease of bond	12	-35300	0
Increase of shareholder loan		4926	0
Utilization bank overdraft		-905	5067
Decrease of mortgages	11	-7897	-9467
Interest paid		-7089	-9761
Sale of treasury shares	8	267	0
Net cash flow used in financing activities		-45998	-14160
Currency translation adjustments for cash and cash equivalents		37	-27
Change in cash and cash equivalents		-107	-15314
Cash and cash equivalents as of the beginning of the period		2787	17882
Cash and cash equivalents as of the end of the period		2680	2568

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