

Consolidated cash flow statement

in CHF thousand	Notes	1.4.2016 to 30.9.2016	1.4.2015 to 30.9.2015 audited
Cash flow from operating activities			
Earnings from continuing operations		8 727	3 023
Adjustments for:			
- Result from the sale of investment properties	2	0	289
- Net financial expenses	5	1 973	6 719
- Change in market value of investment properties	7	-6 336	-4 416
- Income taxes		1 573	-209
- Depreciation		20	15
- Other non cash flow-related effects		8	29
Cash flow before change in net current assets		5 964	5 449
Change in net working capital		-75	-6 122
Income taxes paid		-4 813	0
Income taxes received		190	2
Interest received		1	17
Net cash flow from operating activities		1 267	-654
Cash flow from investing activities			
Investments in investment properties	7	-1 545	-1 509
Divestments of investment properties	7	0	3 009
Sale Shareholder Loan France	6	0	45 010
Investments in furnishing		-25	-2
Net cash flow from investing activities		-1 570	46 508

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	1.4.2016 to 30.9.2016	1.4.2015 to 30.9.2015 audited
Cash flow from financing activities			
Decrease of bond		0	-35 300
Change shareholder loan		0	4 926
Utilization bank overdraft		4 024	-905
Decrease of mortgages		-1 614	-7 897
Interest paid		-3 352	-7 089
Sale of treasury shares	8	0	267
Net cash flow used in financing activities		-942	-45 998
Currency translation adjustments for cash and cash equivalents		-10	37
Change in cash and cash equivalents		-1 255	-107
Cash and cash equivalents as of the beginning of the period		3 516	2 787
Cash and cash equivalents as of the end of the period		2 261	2 680

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