

Infracore SA

Financial Half-Year Report 2019

Financial Statements

Income Statement

(In thousands of CHF)	HY 2019	HY 2018
Income from rental of properties	22'766	22'164
Total revenue	22'766	22'164
Positive fair value adjustments	-	-
Negative fair value adjustments	-	-
Result from revaluation	-	-
Real estate expenses	(1'318)	(1'924)
Other operating expenses	(900)	(1'108)
EBITDA	20'548	19'132
Depreciation on tangible assets	(267)	(267)
EBIT	20'281	18'865
Financial result	(3'591)	(3'100)
Profit before taxes	16'690	15'765
Income taxes	(2'735)	(3'043)
Profit for the period	13'955	12'722
Non-diluted earnings per share (in CHF)	1.40	1.27
Diluted earnings per share (in CHF)	1.40	1.27

Balance Sheet

(In thousands of CHF)	30.06.2019	31.12.2018
<i>Assets</i>		
Cash and cash equivalents	3'585	4'443
Trade receivables	145	176
Loan to shareholder (AEVIS VICTORIA)	-	62'992
Other receivables	52	33
Accrued income and prepaid expenses	1'992	1'683
Total current assets	5'774	69'327
Investment properties	782'919	778'084
Investment properties under construction	40'506	38'903
Development projects	74'363	74'363
Total investment properties	897'788	891'350
Interior fittings	8'430	8'697
Financial assets	339	339
Total non-current assets	906'557	900'386
Total assets	912'331	969'713
<i>Liabilities and equity</i>		
Trade payables	2'439	6'208
Other current liabilities	2'464	4'916
Short-term financial liabilities	6'420	6'220
Accrued expenses and deferred income	3'664	3'444
Total current liabilities	14'987	20'788
Long-term financial liabilities	417'435	476'874
Other non-current liabilities	8'948	8'948
Long-term provisions	75'387	74'384
Total non-current liabilities	501'770	560'206
Total liabilities	516'757	580'994
<i>Equity</i>		
Share capital	10'000	10'000
Capital reserves	13'021	13'021
Retained earnings	372'553	365'698
Shareholders' equity	395'574	388'719
Total liabilities and equity	912'331	969'713

Statement of Changes in Equity

(In thousands of CHF)	Share capital	Capital reserves	Retained earnings	Total
Balance at 1 January 2018	10'000	13'021	326'031	349'052
Profit for the period	-	-	12'722	12'722
Balance at 30 June 2018	10'000	13'021	338'753	361'774
Balance at 1 January 2019	10'000	13'021	365'698	388'719
Profit for the period	-	-	13'955	13'955
Distribution from retained earnings	-	-	(7'100)	(7'100)
Balance at 30 June 2019	10'000	13'021	372'553	395'574

Cash Flow Statement

(In thousands of CHF)	HY 2019	HY 2018
Profit for the period	13'955	12'722
Changes in provisions (incl. deferred taxes)	1'003	618
Depreciation and amortisation	267	267
Cash flow from operating activities before changes in working capital	15'225	13'607
Change in trade receivables	31	(130)
Change in other receivables and prepaid expenses	(328)	(2'593)
Change in trade payables	(3'769)	5'940
Change in other liabilities and accrued expenses	(2'232)	2'564
Cash flow from operating activities	8'927	19'388
Investments and acquisitions of investment properties	(6'438)	(14'760)
Change in loan to shareholder	62'992	-
Cash flow from investing activities	56'554	(14'760)
Distribution to shareholders	(7'100)	-
Change in short-term financial liabilities	200	(953)
Change in long-term financial liabilities	(59'439)	(3'608)
Cash flow from financing activities	(66'339)	(4'561)
Change in cash and cash equivalents	(858)	67
Cash and cash equivalents at beginning of the period	4'443	119
Cash and cash equivalents at the end of the period	3'585	186

