

Infracore SA

# Financial Half-Year Report 2020

# Consolidated Financial Statements

## Consolidated Income Statement

(In thousands of CHF)	HY 2020	HY 2019
Rental income	28'794	22'766
<b>Total revenue</b>	<b>28'794</b>	<b>22'766</b>
Positive fair value adjustments	-	-
Negative fair value adjustments	-	-
<b>Result from revaluation</b>	<b>-</b>	<b>-</b>
<b>Total revenue incl. result from revaluation</b>	<b>28'794</b>	<b>22'766</b>
Real estate expenses	(1'275)	(1'318)
Personnel expenses	(190)	-
Other operating expenses	(288)	(900)
<b>EBITDA</b>	<b>27'041</b>	<b>20'548</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>93.9%</i>	<i>90.3%</i>
Depreciation on tangible assets	(312)	(267)
<b>EBIT</b>	<b>26'729</b>	<b>20'281</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>92.8%</i>	<i>89.1%</i>
Financial result	(4'281)	(3'591)
<b>Profit before taxes</b>	<b>22'448</b>	<b>16'690</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>78.0%</i>	<i>73.3%</i>
Income taxes	(1'363)	(2'735)
<b>Profit for the period</b>	<b>21'085</b>	<b>13'955</b>
<i>in % of total revenue incl. result from revaluation</i>	<i>73.2%</i>	<i>61.3%</i>
Non-diluted earnings per share and participation (in CHF)	1.82	1.40
Diluted earnings per share and participation (in CHF)	1.82	1.40

## Consolidated Balance Sheet

(In thousands of CHF)	Note	30.06.2020	31.12.2019
<i>Assets</i>			
Cash and cash equivalents		25'855	4'127
Trade receivables		1'089	1'204
Other receivables		-	7
Constructions for tenants		9'453	-
Accrued income and prepaid expenses		2'244	1'426
<b>Total current assets</b>		<b>38'641</b>	<b>6'764</b>
Investment properties		1'004'700	986'700
Investment properties under construction		17'721	45'840
Development projects		74'458	74'458
<b>Total investment properties</b>		<b>1'096'879</b>	<b>1'106'998</b>
Tangible assets		8'159	8'392
Financial assets		341	340
<b>Total non-current assets</b>		<b>1'105'379</b>	<b>1'115'730</b>
<b>Total assets</b>		<b>1'144'020</b>	<b>1'122'494</b>
<i>Liabilities and equity</i>			
Trade payables		2'406	5'038
Other current liabilities		422	404
Short-term financial liabilities		94'398	9'510
Loan from shareholder (MPT)		45'000	-
Accrued expenses and deferred income		10'280	6'578
<b>Total current liabilities</b>		<b>152'506</b>	<b>21'530</b>
Long-term financial liabilities		401'897	502'870
Other non-current liabilities		9'143	9'143
Long-term provisions		97'610	99'216
<b>Total non-current liabilities</b>		<b>508'650</b>	<b>611'229</b>
<b>Total liabilities</b>		<b>661'156</b>	<b>632'759</b>
<i>Equity</i>			
Share capital		11'600	11'600
Capital reserves		78'289	93'021
Offset goodwill		(5'105)	(5'105)
Retained earnings		398'080	390'219
<b>Shareholders' equity</b>		<b>482'864</b>	<b>489'735</b>
<b>Total liabilities and equity</b>		<b>1'144'020</b>	<b>1'122'494</b>

## Consolidated Statement of Changes in Equity

(In thousands of CHF)	Share capital	Capital reserves	Offset goodwill	Retained earnings	Total
<b>Balance at 1 January 2019</b>	<b>10'000</b>	<b>13'021</b>	-	<b>365'698</b>	<b>388'719</b>
Profit for the period	-	-	-	13'955	13'955
Distribution from retained earnings	-	-	-	(7'100)	(7'100)
<b>Balance at 30 June 2019</b>	<b>10'000</b>	<b>13'021</b>	-	<b>372'553</b>	<b>395'574</b>
<b>Balance at 1 January 2020</b>	<b>11'600</b>	<b>93'021</b>	<b>(5'105)</b>	<b>390'219</b>	<b>489'735</b>
Profit for the period	-	-	-	21'085	21'085
Distribution from capital contribution	-	(14'732)	-	-	(14'732)
Distribution from retained earnings	-	-	-	(13'224)	(13'224)
<b>Balance at 30 June 2020</b>	<b>11'600</b>	<b>78'289</b>	<b>(5'105)</b>	<b>398'080</b>	<b>482'864</b>

## Consolidated Cash Flow Statement

(In thousands of CHF)	HY 2020	HY 2019
Profit for the period	21'085	13'955
Changes in provisions (incl. deferred taxes)	(1'606)	1'003
Depreciation and amortisation	312	267
<b>Cash flow from operating activities before changes in working capital</b>	<b>19'791</b>	<b>15'225</b>
Change in trade receivables	115	31
Change in other receivables and prepaid expenses	(810)	(328)
Change in trade payables	(62)	(3'769)
Change in other liabilities and accrued expenses	3'719	(2'232)
<b>Cash flow from operating activities</b>	<b>22'753</b>	<b>8'927</b>
Investments and acquisitions of investment properties	(10'404)	(6'438)
Change in construction work for tenants (incl. down payments)	8'500	-
Repayment of loan to shareholder (AEVIS VICTORIA)	-	62'992
<b>Cash flow from investing activities</b>	<b>(1'905)</b>	<b>56'554</b>
Distribution to shareholders	(27'956)	(7'100)
Change in short-term financial liabilities	280	200
Change in long-term financial liabilities	(16'444)	(59'439)
Loan from shareholder (MPT)	45'000	-
<b>Cash flow from financing activities</b>	<b>880</b>	<b>(66'339)</b>
<b>Change in cash and cash equivalents</b>	<b>21'728</b>	<b>(858)</b>
Cash and cash equivalents at beginning of the period	4'127	4'443
<b>Cash and cash equivalents at the end of the period</b>	<b>25'855</b>	<b>3'585</b>

## List of group companies

Company name	Location	Activity		In % on group level	
				30.06.2020	31.12.2019
Infracore SA	Fribourg	Healthcare real estate	a)	100.0%	100.0%
GENERALE-BEAULIEU IMMOBILIERE SA	Geneva	Healthcare real estate	a)	100.0%	100.0%

a) Fully consolidated