

Media Release

Zug, 16 May 2017

HBM Healthcare Investments generated a profit of CHF 136.8 million for the 2016/2017 financial year and increased net asset value per share by 15.2 percent. Board of Directors proposing an increase in the cash dividend of 30 centimes, to CHF 5.80 per share

Taking the cash dividend into account, the HBMN share generated a return of 17.5 percent. Public companies account for around two-thirds of the carefully diversified portfolio. The allocation of private companies has been strengthened by new and follow-on investments. The Company will continue to make shareholder-friendly distributions and share buy-backs: The Board of Directors is proposing an increase in the cash dividend of 30 centimes, to CHF 5.80 per share. A change to the International Financial Reporting Standards (IFRS) has necessitated an adjustment to the Company's financial reporting. Comprehensive disclosures and reconciliation accounts create transparency in this regard.

Review of the 2016/2017 financial year

The strategy and portfolio composition proved themselves once again during the year under review, with both private and public companies contributing significantly to performance.

Including funds and milestone payments (contractual claims on the sale proceeds of former private portfolio companies that are tied to the achievement of predefined objectives), the portfolio of private companies increased in value by CHF 32.6 million in net terms. The IPOs of portfolio companies AnaptysBio and ObsEva alone contributed CHF 26.8 million. In addition, Interventional Spine's sale of its Expandable Cage technology to DePuy Synthes enabled this holding to be revalued upward by CHF 9.2 million, following a previous valuation adjustment. The revaluation on our holdings of Tensys and Iconic Therapeutics held performance down by CHF 22.3 million.

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The milestone payments received amounted to CHF 18.4 million. Thereof, the major part stems from a final milestone payment related to the sale of ESBATech to Alcon in 2009. In addition, the revaluation of such entitlements for milestone payments increased the net assets by CHF 20.2 million. The former shareholders of Nereus Pharmaceuticals had previously gained a holding in the Chinese company BeyondSpring Pharmaceuticals. The latter's IPO on the US Nasdaq technology exchange at the beginning of March resulted in a transparent market value for the first time, permitting the upward revaluation of claims from the liquidation of Nereus. The target revenue that had been defined when Ellipse was sold to NuVasive was achieved in 2016 and resulted in an additional milestone payment of about CHF 17 million after the balance sheet date.

The fund portfolio held the overall result down by CHF 7.1 million (net) over the financial year.

The portfolio of public companies, including financial instruments and market and foreign currency hedges, contributed net CHF 143.7 million to the Company's profits. The holdings in Relypsa, Anacor and Medivation, all of which were taken over during the year under review, contributed CHF 27.4 million. The following holdings were also major positive factors in performance for the 2016/2017 financial year: Incyte (CHF +24.9m), Advanced Accelerator Applications (CHF +21.3m), Genmab (CHF +16.4m) and Esperion (CHF +13.2m). By contrast, the participation in Vectura proved a drain on results (CHF -20.4m).

Remaining participations in the two previously private portfolio companies Ophthotech (CHF -1.7m) and PTC Therapeutics (CHF +2.9m) were sold in the wake of disappointing study data. These companies nonetheless generated substantial gains, of CHF 105 million and CHF 30 million respectively over the entire investment period.

As at the balance sheet date of 31 March 2017, just over two-thirds of the Company's total assets were invested in public companies, with 16 percent of the market risk hedged by a short sale of the S&P Biotech ETF. Private companies (including funds and milestone payments) accounted for around 27 percent of the portfolio. The remaining six percent was held as liquidity.

Fixed management fees and other administration costs were slightly below the prior-year level. The increase in NAV achieved during the reporting period will trigger performance fees to the Investment Advisor of CHF 22.1 million and of CHF 1.4 million to the Board of Directors.

New investments

A total of CHF 20.3 million was invested in four new private companies during the 2016/2017 financial year. Another new investment in the Swiss company Amicus was completed at the end of April 2017. A total of CHF 15.1 million was spent on follow-on financing for private companies already in the portfolio, including capital invested as part of the IPOs of AnaptysBio and ObsEva. New investments during the period under review were as follows:

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> True North Therapeutics, based in South San Francisco, is testing an antibody to treat cold agglutinin disease, a rare autoimmune disorder. HBM Healthcare Investments invested USD 10.0 million.

> San Diego-based Neurelis is developing a formulation for the nasal administration of diazepam to treat acute epileptic seizures. A total of USD 8.2 million has been committed, with the first tranche of USD 5.5 million paid to date.

> Vitaeris, headquartered in Vancouver, is running clinical trials of an antibody to treat chronic inflammatory diseases. HBM Healthcare Investments invested USD 3.0 million in the company's foundation.

> 1mg is currently developing a wide-ranging e-commerce platform in India to serve the fast-growing Indian healthcare market. HBM Healthcare Investments has taken a USD 2.0 million stake in the company.

Within the portfolio of public companies, we also made a number of investments in more mature companies which are likely future takeover candidates. Furthermore, we took the opportunity presented by capital increases to expand our holdings in several small-cap companies with promising product pipelines.

Higher cash dividend

In view of the Company's good performance over the past year, its sound financial basis and the fact that portfolio prospects remain positive, the Board of Directors is proposing to the Ordinary Shareholders' Meeting that the cash dividend paid from the capital reserve be increased by 30 centimes to CHF 5.80 per share. Relative to the share price as at 31 March 2017, the dividend yield will thus remain at over five percent. In addition to the proposed cash dividend, CHF 35.8 million was used to repurchase 357,500 of the Company's own shares during the year under review.

Changes in the accounting policy

An amendment to the International Financial Reporting Standards (IFRS) for investment companies means that HBM Healthcare Investments is no longer able to consolidate the holding in its subsidiary. Instead, it must be carried individually in the balance sheet at fair value through profit and loss.

The appendix to this media release is including the balance sheet and comprehensive income of the Group Annual Financial Statements IFRS, Portfolio details as well as an overview of the Consolidated Financials including translation to IFRS Group Financial Statements.

The detailed Annual Report 2016/2017 will be published on 2 June 2017 and will be available on the Company's website from then onwards.

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Outlook

In fundamental terms, the prospects for the healthcare sector remain very positive. New technologies result in further expansion in global research and development projects. In total, there are more than 6,000 molecules in clinical development around the world at present – meaning high capital expenditure, but also opportunities to generate significant value. We continue to believe that volatility on the financial markets will remain high. We are monitoring these developments closely and, where necessary, will take action to mitigate risk.

The new financial year got off to a pleasing start for a number of our portfolio companies. In April 2017, Paratek Pharmaceuticals reported positive results from its second phase-III trial of its broad-spectrum antibiotic omadacycline, which is used to treat community-acquired pneumonia. Hence, conditions have been met to file the applications for regulatory approval in the USA and Europe. We expect approvals to follow in 2018.

Also in April, Neurocrine Biosciences received approval from the US Food and Drug Administration (FDA) for its IngrezzaTM drug to treat patients with tardive dyskinesia. This neurological disease causes involuntary movements, often in the facial area.

Key clinical data or approval decisions are expected for other portfolio companies in the course of the coming year. For example, in the middle of the year our largest portfolio holding, Advanced Accelerator Applications, will submit the revised study data requested by the FDA. We expect the Lutathera[®] cancer drug to be approved towards the end of 2017.

From the portfolio of private companies, we expect trade sales or IPOs to make additional contributions to the Company's earnings over the years to come.

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Information on HBM Healthcare Investments Ltd

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of some 25 promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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Balance Sheet

	31.3.2017	restated 31.3.2016	restated opening balance sheet 1.4.2015
Balance sheet (CHF 000)			
Assets			
Current assets			
Cash and cash equivalents	6,115	6,606	3,970
Receivables	51	54	53
Total current assets	6,166	6,660	4,023
Non-current assets			
Investment in subsidiary	1,192,834	1,130,421	1,118,203
Total non-current assets	1,192,834	1,130,421	1,118,203
Total assets	1,199,000	1,137,081	1,122,226
Liabilities			
Current liabilities			
Liability to subsidiary	0	0	30,000
Liability from performance fee	1,413	0	3,024
Other liabilities	2,754	3,346	2,604
Total current liabilities	4,167	3,346	35,628
Non-current liabilities			
Financial liabilities	99,072	98,908	0
Total non-current liabilities	99,072	98,908	0
Shareholders' equity			
Share capital	427,050	450,450	468,029
Treasury shares	-23,563	-27,298	-24,214
Capital reserve	237,362	293,535	348,449
Retained earnings	454,912	318,140	294,334
Total shareholders' equity	1,095,761	1,034,827	1,086,598
Total liabilities and shareholders' equity	1,199,000	1,137,081	1,122,226
Number of outstanding shares (in 000)	7,066	7,423	7,755
Net asset value (NAV) per share (CHF)	155.09	139.41	140.12

Comprehensive Income

	2016/2017	restated 2015/2016
Statement of comprehensive income for the financial year ended 31 March (CHF 000)		
Dividend income from investment in subsidiary	80,000	15,000
Net change in value of investment in subsidiary	62,413	12,218
Result from investment activities	142,413	27,218
Personnel expenses	-2,301	-842
Other operating expenses	-913	-824
Result before interest and taxes	139,199	25,552
Financial expenses	-2,428	-1,757
Financial income	1	11
Income taxes	0	0
Net result for the year	136,772	23,806
Comprehensive result	136,772	23,806
Number of outstanding shares, time-weighted (in 000)	7,212	7,653
Basic earnings per share (CHF)	18.96	3.11

As the Company does not have options or similar instruments outstanding, diluted earnings per share are identical to basic earnings per share.

Investment in Subsidiary

The fair value of the investment in the Subsidiary HBM Healthcare Investments (Cayman) Ltd. developed as follows in the year under review:

Development fair value investment (CHF 000)	2016/2017	2015/2016
Fair value at the beginning of financial year	1,130,421	1,118,203
Increase in value, gross	142,413	27,218
Dividend payment to parent company	-80,000	-15,000
Fair value at the end of financial year	1,192,834	1,130,421

Net assets of this investment comprised the following as at the balance sheet date:

Composition net assets (CHF 000)	31.3.2017	31.3.2016	31.3.2015
Cash and cash equivalents	203,890	98,217	136,411
Receivables	363	155	133
Loan to parent company	0	0	30,000
Investments			
Private companies	122,491	141,097	92,959
Funds	151,762	158,430	145,987
Public companies	813,569	677,048	782,583
Shares of parent company	8,879	14,894	12,409
Financial instruments	9,001	10,005	15,840
Other financial assets	39,002	31,050	13,244
Total assets	1,348,957	1,130,896	1,229,566
Financial instruments	-132,991	0	-63,470
Liability from performance fee	-22,135	0	-47,390
Other current liabilities	-997	-475	-503
Total net assets at fair value	1,192,834	1,130,421	1,118,203

During the reporting period, the investments' net assets have developed as follows:

Change in net assets at fair value (CHF 000)	2016/2017	2015/2016
Net result on investments	155,625	50,145
Dividend income	178	36
Net result from financial instruments	2,571	-11,095
Net result from other financial assets	17,932	2,591
Net result from shares of parent company	2,197	717
Result from investing activities	178,503	42,394
Management fee	-12,675	-13,663
Performance fee	-22,135	0
Personnel and other operating expenses	-1,158	-1,185
Financial result	-122	-328
Increase in value, gross	142,413	27,218
Dividend payment to parent company	-80,000	-15,000
Net change in value of investment	62,413	12,218

Details on Investments

Private companies	Domicile	Investment currency	Amount disbursed as at 31.3.2016		Changes in reporting period	Amount disbursed as at 31.3.2017		Fair value as at 31.3.2017	Ownership as at 31.3.2017	Fair value as at 31.3.2017	Fair value as at 31.3.2016
			IC	IC m		IC m	IC m				
Cathay Industrial Biotech	CN	USD		28.0		28.0	43.9	9.3	43,964	42,175	
Westmed Holding	US	USD		7.0		7.0	12.4	22.4	12,467	11,959	
ARMO BioSciences	US	USD		10.0		10.0	10.0	4.4	10,026	9,618	
True North Therapeutics	US	USD		0.0	10.0	10.0	10.0	3.1	10,026	0	
Vascular Dynamics	US	USD		8.0	1.0	9.0	9.0	15.8	9,005	7,694	
Neurelis	US	USD		0.0	5.5	5.5	5.5	11.0	5,514	0	
SAI Life Sciences	IN	INR		256.4		256.4	352.7	6.1	5,453	3,722	
FarmaLatam	PA	USD		2.5	1.9	4.3	4.3	64.6	4,317	2,357	
Vitaeris	CA	USD		0.0	3.0	3.0	4.0	20.0	4,010	0	
Iconic Therapeutics	US	USD		7.5		7.5	3.8	7.1	3,760	7,214	
Cardiac Assist	US	USD		4.2	0.3	4.4	3.1	17.8	3,145	2,010	
1mg	IN	INR		0.0	136.0	136.0	136.0	5.0	2,103	0	
Tensys Medical ¹⁾	US	USD		18.5	1.3	19.8	0.0	99.6	211	17,745	
Interventional Spine ²⁾	US	USD		18.0	-18.0	0.0	0.0	0.0	0	5,662	
Others									8,491	14,207	
Total private companies									122,491	124,364	

1) This investment has been value-adjusted in the reporting period.

2) This position was the subject of an asset sale during the period under review. USD 13.8 million has been received to date as an advance payment. The remaining claim is carried under other financial assets.

Funds	Investment currency	Total commitment	Payments in reporting period		Repayments in reporting period	Cumulative payments as at 31.3.2017		Cumulative repayments as at 31.3.2017	Fair value as at 31.3.2017	Fair value as at 31.3.2017	Fair value as at 31.3.2016
			IC m	IC m		IC m	IC m				
Nordic Biotech	DKK	31.0				31.0	11.8	220.5	31,634	29,034	
HBM BioCapital II ¹⁾	EUR	42.0	2.8			31.6	0.0	25.6	27,383	31,921	
MedFocus Fund II	USD	16.0			15.0	16.0	15.0	19.4	19,497	32,980	
WuXi Healthcare Ventures II	USD	20.0	3.8		0.1	11.0	0.1	11.9	11,891	6,870	
BioMedInvest I	CHF	26.0				26.0	21.5	10.4	10,400	10,764	
Hatteras Venture Partners III	USD	10.0	0.6			10.0	2.0	10.0	9,997	9,167	
Galen Partners V	USD	10.0			0.1	9.6	1.5	9.1	9,085	10,561	
BioMedInvest II	CHF	10.0	2.0		1.0	10.0	1.8	8.4	8,360	7,860	
Tata Capital HBM Fund I	USD	10.0	5.2		0.5	8.9	0.5	8.0	7,989	3,085	
BioVeda China	USD	8.5				8.5	27.2	5.4	5,398	5,771	
HBM Genomics	USD	15.0	2.3			6.2	0.0	5.4	5,368	3,285	
Others									4,760	7,132	
Total funds									151,762	158,430	

1) The fair value of EUR 25.6 million takes into account the fund's cumulative management fees of EUR 4.3 million. This amount has been reimbursed in full to HBM Healthcare so that fees are not levied twice.

Public companies	Domicile	Investment currency	Balance as at	Changes in	Balance as at	Ownership	Fair value	Fair value
			31.3.2016	reporting period	31.3.2017	as at 31.3.2017	as at 31.3.2017	as at 31.3.2016
		IC	Number of shares	Number of shares	Number of shares	%	CHF 000	CHF 000
Advanced Accelerator Applications	^{P)} FR	USD	3,492,611	-192,611	3,300,000	7.6	131,880	117,639
Vectura Group ¹⁾	GB	GBP	83,507,230	-15,515,511	67,991,719	10.0	130,637	181,951
Pacira Pharmaceuticals	^{P)} US	USD	1,100,000	0	1,100,000	2.9	50,290	56,052
Nabriwa Therapeutics	^{P)} US	USD	2,968,980	0	2,968,980	10.9	35,720	25,586
Genmab	DK	DKK	302,500	-119,700	182,800	0.3	35,248	40,324
Incyte	US	USD	416,000	-211,000	205,000	0.1	27,474	28,996
AnaptysBio ²⁾	^{P)} US	USD	942,835	0	942,835	4.7	26,232	6,733
Ultragenyx Pharmaceutical	US	USD	103,000	281,257	384,257	0.9	26,113	6,272
ObsEva ²⁾	^{P)} CH	USD	1,846,598	473,182	2,319,780	7.8	24,212	10,000
Tesaro	US	USD	3,000	149,750	152,750	0.3	23,565	127
Paratek Pharmaceuticals	^{P)} US	USD	1,643,742	-443,742	1,200,000	4.9	23,160	23,983
Neurocrine Biosciences	US	USD	456,000	73,500	529,500	0.6	22,987	17,346
Esperion Therapeutics	US	USD	750,000	-115,593	634,407	2.8	22,459	12,198
Biomarin	US	USD	5,500	200,500	206,000	0.1	18,130	436
Eagle Pharmaceuticals	US	USD	170,000	28,279	198,279	1.3	16,488	6,622
Galapagos	BE	EUR	114,000	42,000	156,000	0.3	13,591	4,615
Nicox	FR	EUR	0	1,184,941	1,184,941	4.7	12,418	0
Coherus Biosciences	US	USD	362,900	219,542	582,442	1.1	12,351	7,410
Intersect ENT	US	USD	124,900	495,100	620,000	2.2	10,661	2,282
Antares Pharma	US	USD	3,740,732	0	3,740,732	2.4	10,651	3,130
Regenxbio	US	USD	0	546,000	546,000	1.8	10,565	0
Intercept Pharmaceuticals	US	USD	25,000	51,250	76,250	0.3	8,646	3,089
Prothena	IR	USD	2,000	149,900	151,900	0.4	8,497	79
Amicus Therapeutics	US	USD	300,000	886,604	1,186,604	0.8	8,482	2,438
Probiobdrug	^{P)} DE	EUR	481,812	16,098	497,910	6.1	8,391	12,762
Eiger BioPharmaceuticals	^{P)} US	USD	603,819	0	603,819	7.2	6,932	9,739
Ascendis Pharma	DK	USD	0	235,000	235,000	0.7	6,597	0
Erytech Pharma	FR	EUR	0	200,000	200,000	2.3	6,002	0
Hansa Medical	SE	SEK	0	400,000	400,000	1.1	5,991	0
Divis Laboratories	IN	INR	0	608,000	608,000	0.2	5,864	0
Aurinia Pharmaceuticals	US	USD	0	740,740	740,740	0.9	5,451	0
RA Pharmaceuticals	US	USD	0	255,000	255,000	1.1	5,443	0
Claris Lifesciences	IN	INR	497,917	578,108	1,076,025	2.0	5,332	943
Acadia Pharmaceuticals	US	USD	0	144,990	144,990	0.1	4,998	0
Avexis	US	USD	0	62,000	62,000	0.2	4,726	0
Alimera Sciences	US	USD	0	3,250,000	3,250,000	5.0	4,562	0
Argenx	NL	EUR	5,000	250,000	255,000	1.3	4,507	57
Laurus Labs	IN	INR	0	501,698	501,698	0.5	4,004	0
Sarepta Therapeutics	US	USD	0	120,000	120,000	0.2	3,561	0
Ophthotech	^{P)} US	USD	603,000	-603,000	0	0.0	0	24,515
PTC Therapeutics	^{P)} US	USD	839,942	-839,942	0	0.0	0	5,203
Relypsa ³⁾	US	USD	1,025,000	-1,025,000	0	0.0	0	13,358
Medivation ³⁾	US	USD	167,500	-167,500	0	0.0	0	7,407
Anacor Pharmaceuticals ³⁾	US	USD	104,000	-104,000	0	0.0	0	5,346
Others							20,751	57,143
Total public companies							813,569	693,781
Total investments							1,087,822	976,575

P) The position originates from the private companies portfolio.

1) Vectura Group acquired Skyepharma, a former portfolio company. The transaction was closed during the reporting period. The number of shares at the beginning of the reporting period was adapted accordingly.

2) The company went public on NASDAQ in January 2017. The investment was listed under private companies in previous reports.

3) The companies were acquired during the reporting period. HBM Healthcare sold all of its shares.

Balance Sheet

Balance sheet (CHF 000)	Consolidated Financials ¹⁾ 31.3.2017	Translation ²⁾	IFRS Group Finan- cial Statements ³⁾ 31.3.2017
Assets			
Current assets			
Cash and cash equivalents	210,005	–203,890	6,115
Receivables	414	–363	51
Financial instruments	9,001	–9,001	0
Total current assets	219,420	–213,254	6,166
Non-current assets			
Investments	1,087,822	–1,087,822	0
Other financial assets	39,002	–39,002	0
Investment in subsidiary	0	1,192,834	1,192,834
Total non-current assets	1,126,824	66,010	1,192,834
Total assets	1,346,244	–147,244	1,199,000
Liabilities			
Current liabilities			
Financial instruments	132,991	–132,991	0
Liability from performance fee	23,548	–22,135	1,413
Other liabilities	3,751	–997	2,754
Total current liabilities	160,290	–156,123	4,167
Non-current liabilities			
Financial liabilities	99,072	0	99,072
Total non-current liabilities	99,072	0	99,072
Shareholders' equity			
Share capital	427,050	0	427,050
Treasury shares	–31,688	8,125	–23,563
Capital reserve	239,522	–2,160	237,362
Retained earnings	451,998	2,914	454,912
Total shareholders' equity	1,086,882	8,879	1,095,761
Total liabilities and shareholders' equity	1,346,244	–147,244	1,199,000
Number of outstanding shares (in 000)	6,986	80	7,066
Net asset value (NAV) per share (CHF)	155.58		155.09

1) Consolidated financials of the HBM Healthcare Group with full consolidation of the subsidiary HBM Healthcare Investments (Cayman) Ltd. and its subsidiary HBM Private Equity India Ltd.

2) Reconciliation to the audited IFRS Group Financial Statements. Based on IFRS 10, the subsidiary is no longer consolidated, but is valued individually at fair value through profit and loss. The differences in equity and net profit for the year result from the shares of the parent company held by the subsidiary. In the

consolidated financial statements, these are deducted from equity at their acquisition cost. In the IFRS Group Financial Statements, they are valued at fair value through profit or loss by the subsidiary.

3) IFRS Group Financial Statements.

Comprehensive Income

Statement of comprehensive income for the financial year ended 31 March (CHF 000)	Consolidated Financials²⁾ 31.3.2017	Translation³⁾	IFRS Group Finan- cial Statements⁴⁾ 31.3.2017
Net result on investments	155,625	-155,625	0
Dividend income	178	-178	0
Net result from financial instruments	2,571	-2,571	0
Net result from other financial assets	17,932	-17,932	0
Dividend income from investment in subsidiary	0	80,000	80,000
Net change in value of investment in subsidiary	0	62,413	62,413
Result from investment activities	176,306	-33,893	142,413
Management fee	-12,675	12,675	0
Performance fee	-22,135	22,135	0
Personnel expenses	-3,055	754	-2,301
Other operating expenses	-1,316	403	-913
Result before interest and taxes	137,125	2,074	139,199
Financial expenses	-2,560	132	-2,428
Financial income	10	-9	1
Income taxes	0	0	0
Net result for the year	134,575	2,197	136,772
Comprehensive result	134,575	2,197	136,772
Number of outstanding shares, time-weighted (in 000)	7,080	132	7,212
Basic earnings per share (CHF)	19.01		18.96