



AS SMALL WORLD

BAADER SMALL CAP DAY

27TH SEPTEMBER 2019

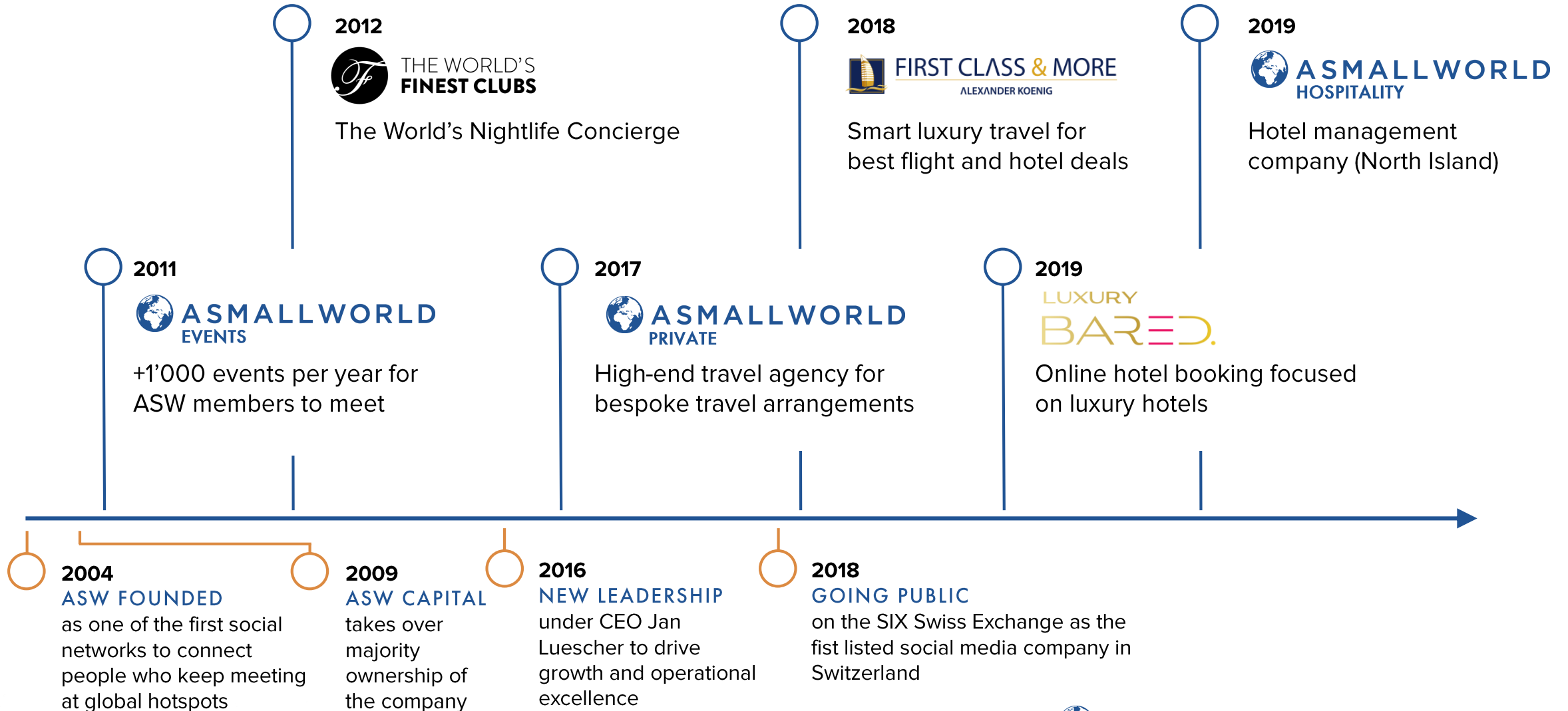
THE ASMALLWORLD GROUP

Our vision is to build the world's leading **TRAVEL & LIFESTYLE COMMUNITY**, focusing on **EXPERIENCES**: the modern-day definition of luxury.

Centred around the ASMALLWORLD social network, we operate a digital **TRAVEL & LIFESTYLE ECOSYSTEM** which inspires and enables our members to **TRAVEL BETTER, EXPERIENCE MORE AND MAKE NEW CONNECTIONS.**

OUR HISTORY

OUR STRONG ECOSYSTEM OF TRAVEL & LIFESTYLE BUSINESSES GREW OVER THE YEARS



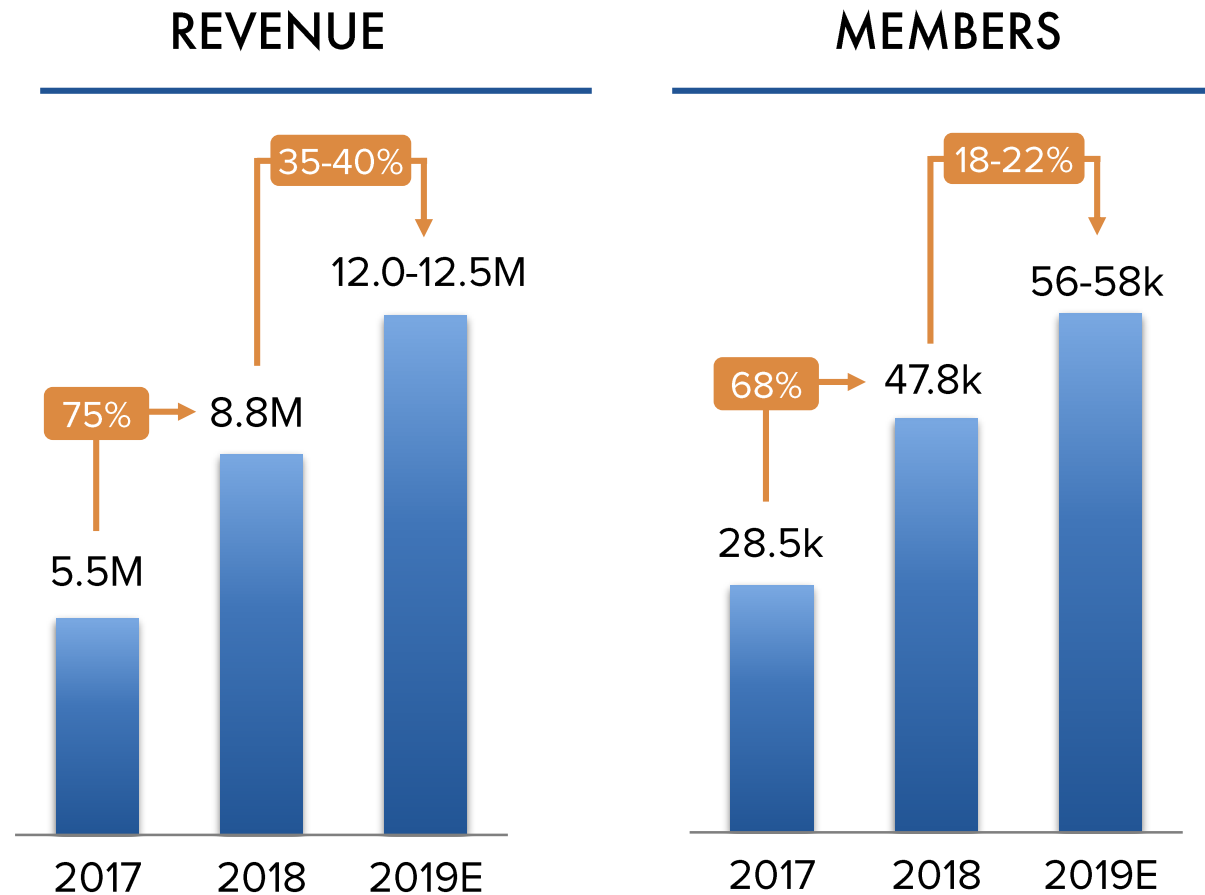
THE ASMALLWORLD TRAVEL & LIFESTYLE ECOSYSTEM

CENTRED AROUND THE ASW SOCIAL NETWORK, OUR GROUP OFFERS A WEALTH OF TRAVEL & LIFESTYLE SERVICES



STRONG REVENUE AND MEMBER GROWTH

BUSINESS GREW SIGNIFICANTLY OVER LAST YEARS



2019 H1 RESULTS

- **REVENUE GROWTH OF 45%**, from CHF 3.9M to CHF 5.7M
- **EBITDA MARGIN POSITIVE:** +9% vs. -36%
- **NET INCOME** also turned positive
- **MEMBER GROWTH** from 47'800 to 54'900 during the first 6 months of the year

THE WORLD'S LEADING TRAVEL & LIFESTYLE COMMUNITY

WE CONNECT PEOPLE WITH A TRAVEL & LIFESTYLE INTEREST ACROSS THE WORLD



ASMALLWORLD

- **INTEREST-BASED** community, centred around travel & lifestyle
- **QUALITY-CONTROLLED**, requiring an invitation or application
- Fully fledged **SOCIAL NETWORKING** functionality
- +1000 exclusive **EVENTS** every year
- **MEMBER PRIVILEGES** from travel & lifestyle partner brands
- No targeted advertising and **NO ABUSE OF PERSONAL DATA**

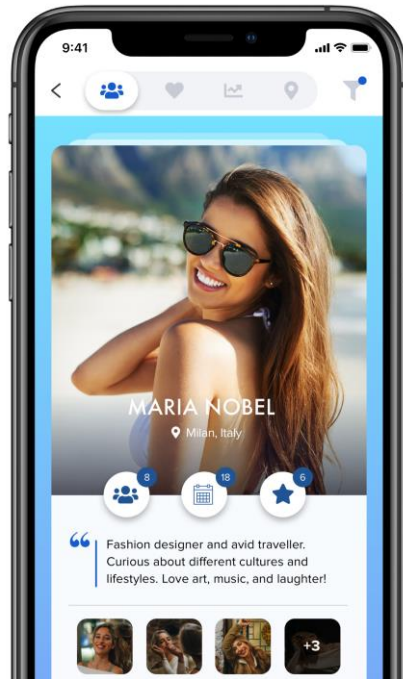
ASW IS A FULLY FLEDGED SOCIAL NETWORK



OUR APPS AND WEBSITE OFFER MEMBERS A WEALTH OF FEATURES TO CONNECT, MEET AND TRAVEL IN STYLE

MEET MEMBERS FROM AROUND THE WORLD

Make new connections for social, romantic or business purposes



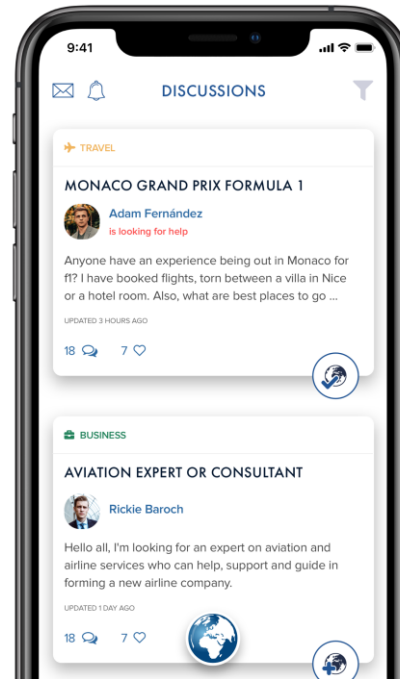
GET ACCESS TO EXCLUSIVE EVENTS

Attend 1000+ exclusive events each year with fellow members



ENGAGE IN TRAVEL & LIFESTYLE DISCUSSIONS

Get insider advice from a discerning global community



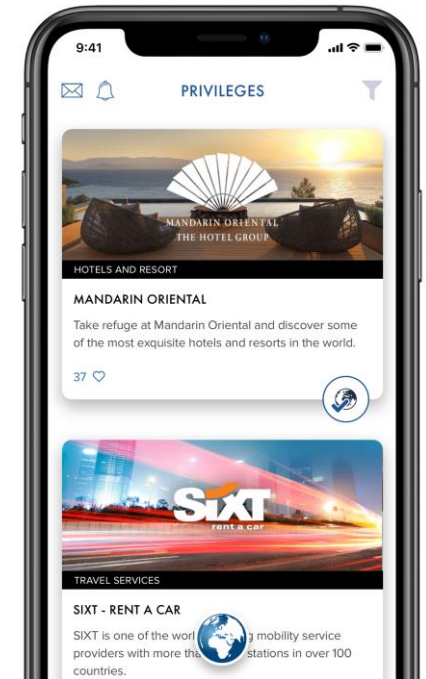
TRAVEL BETTER WITH ASW CITY GUIDES

Get recommendations for the world's top destinations



ENJOY TRAVEL & LIFESTYLE PRIVILEGES

Enjoy upgrades, discounts and more from international partners



ASW HAS A HIGHLY ATTRACTIVE AUDIENCE

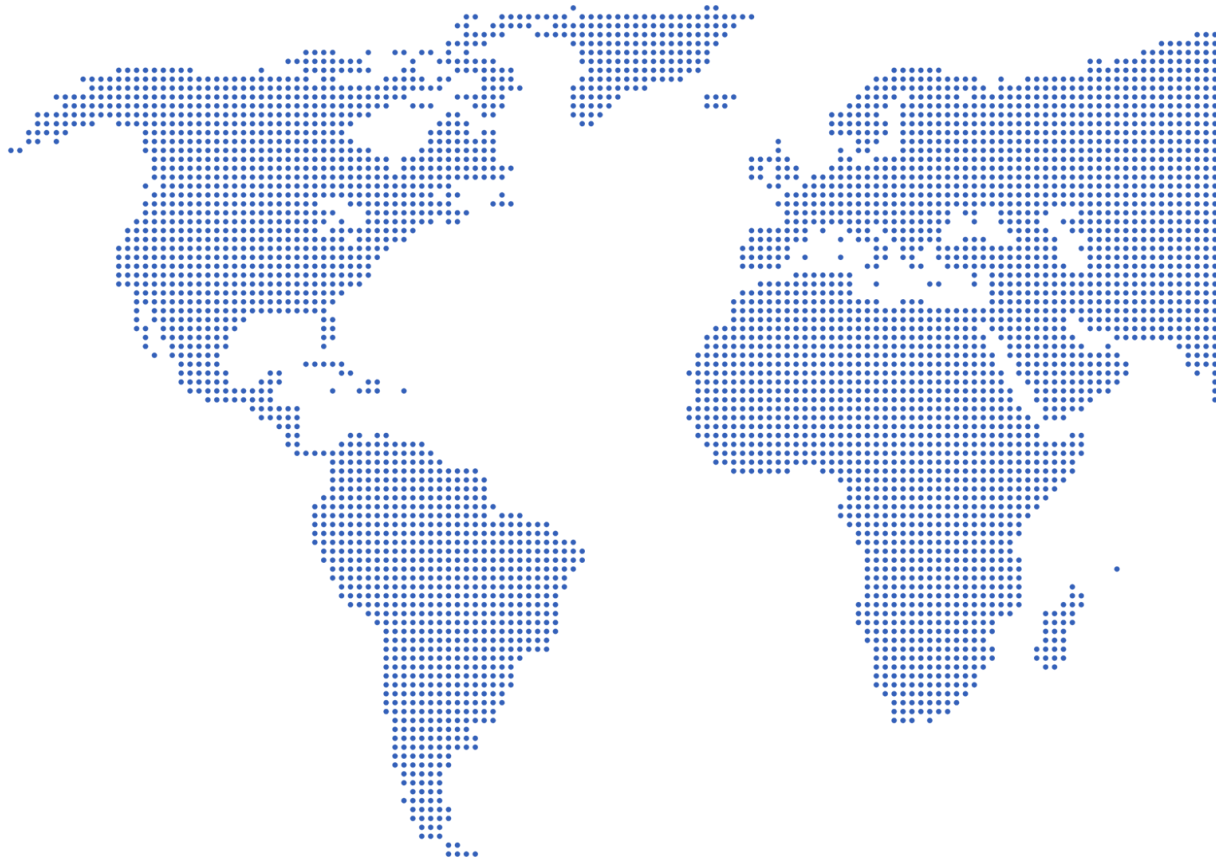
ASW MEMBERS ARE A DEMOGRAPHIC WITH HIGH INCOME AND HIGH SPEND



- **MATURE AUDIENCE:** average age 37 years
- **BALANCED GENDER MIX:** 53% male and 47% female
- **SUCCESSFUL:** 38% own their own business and 19% hold executive-level positions
- **HIGH INCOME:** average annual income above CHF 220,000; 59% earn more than CHF 150k and 9% more than CHF 500k
- **FREQUENT TRAVELLERS:** 21 leisure and 16 business trips per year

ASW'S REACH IS GLOBAL

ASW'S FOOTPRINT IS GLOBAL, WITH A FOCUS ON LARGE, WESTERN CITIES



- Our current focus is on **EUROPEAN AND NORTH-AMERICAN CITIES**
- We have members **FROM ALL AROUND THE WORLD**
- Our **TOP 15 CITIES** include:
 - London
 - New York
 - Zurich
 - Dubai
 - Paris
 - LA
 - Milan
 - Miami
 - Geneva
 - Munich
 - San Francisco
 - Istanbul
 - Rome
 - Sydney
 - Singapore

LAUNCHING ORIGINAL CONTENT

IN NOVEMBER WE WILL START FEATURING ORIGINAL CONTENT FOR OUR MEMBERS

FEATURED ARTICLE



CONTRIBUTOR
CHARLES WILSON

THE BEST PLACES TO TRAVEL IN THE WORLD – RANKED...

Lorem ipsum dolor sit amet, consectetur
adipiscing elit, sed do eiusmod tempor
incididunt.



LATEST ARTICLES



 ROBBIE MILLER

THE BEST PLACES TO TRAVEL IN THE WORLD – RANKED #1

Lorem ipsum dolor sit amet, consectetur adipiscing
elit, sed do eiusmod tempor incididunt.



 ELIZABETH DAVIS

THE BEST PLACES TO TRAVEL IN THE WORLD – RANKED #2

Lorem ipsum dolor sit amet, consectetur adipiscing
elit, sed do eiusmod tempor incididunt.



 DANIELLE WILLIAMS

THE BEST PLACES TO TRAVEL IN THE WORLD – RANKED #3

Lorem ipsum dolor sit amet, consectetur adipiscing
elit, sed do eiusmod tempor incididunt.

- We start creating **ORIGINAL CONTENT** this November
- Content initially **FOCUSED ON TRAVEL**, inspiring people to discover the world
- Content created through network of **EXTERNAL TRAVEL EXPERTS**
- Content will be available to non-members as well, **SUPPORTING MEMBER ACQUISITION**

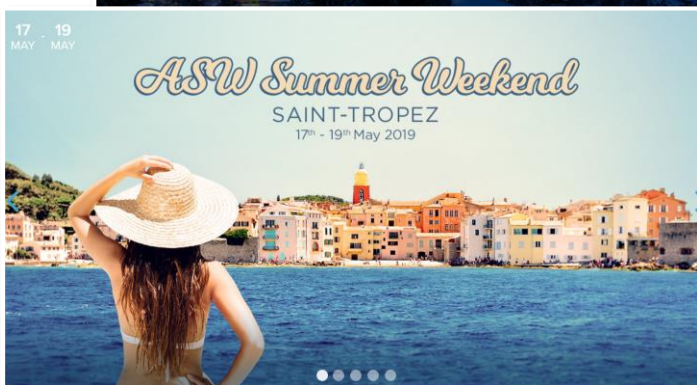
ASW NETWORK DRIVES TRAFFIC TO OTHER BUSINESSES

WE DRIVE TRAFFIC TO OTHER BUSINESSES IN OUR ECOSYSTEM TO ACCELERATE GROWTH AND REVENUES



ASW HOSTS OVER 1'000 EVENTS PER YEAR

UNIQUE EXPERIENCES AND OPPORTUNITIES TO MEET OTHER MEMBERS



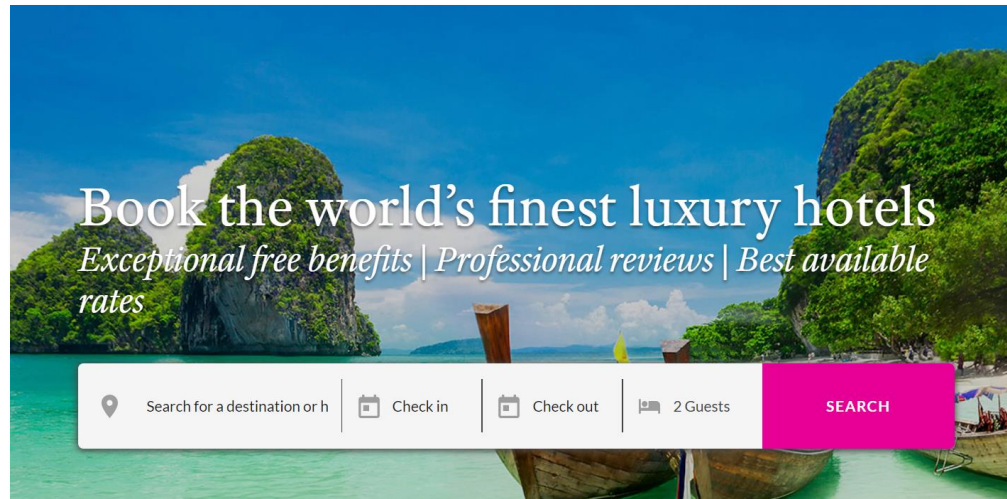
- **IN-HOUSE EVENTS TEAM** for the AS SMALL WORLD community
- Offering **UNIQUE EXPERIENCES** and an opportunity to meet other members from around the world
- More than **1'000 EVENTS** each year
- Organised either through ASW directly or with help of **MORE THAN 100 ASW AMBASSADORS**, volunteers who organise events for the community
- Monetised through **TICKETING FEE**, which varies from CHF 5 for a simple event to CHF 3000 and more for weekend events

WE ARE LAUNCHING OUR HOTEL BOOKING PLATFORM

ASW'S ONLINE HOTEL BOOKING PLATFORM TO LAUNCH IN DECEMBER



LUXURY
BARED®



- In February we acquired LuxuryBARED, a UK-based **TRAVEL AGENCY**
- LuxuryBARED built its own **ONLINE HOTEL BOOKING PLATFORM**, specialising in the world's best luxury hotels
- ASW is **INTEGRATING THIS PLATFORM** into the ASW app and website, currently investing heavily into technology and team
- Members will have the ability to **BOOK LUXURY HOTELS** directly from ASW, starting in December
- This further increases service revenue potential and **COMPLEMENTS ASW PRIVATE** with its bespoke travel arrangement offering

A NEW, WORLD-CLASS HOTEL BOOKING ENGINE

A HOTEL BOOKING PLATFORM SPECIFICALLY DESIGNED FOR OUR MEMBERS



DELUXE ROOM



31 m2 / 334 ft2 1 King bed View: Hyde Park

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco ad laboris nisi ut aliquip ex ea commodo consequat. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt.

Show more

LOWEST RATE

Total 3 nights **\$ 2,470**
Price per night \$378

✓ FREE cancellation before 11 Sep 2019.
See full conditions

Book now

ASW BENEFITS RATE

To see the price you need to be a member. Please Log in or Create free account.

- ✓ Daily breakfast for two
- ✓ Upgrade on arrival
- ✓ USD 100 food & beverage credit
- ✓ Early check in/ late check out
- ✓ Complimentary Wi-Fi

✓ FREE cancellation before 11 Sep 2019.
See full conditions

Log in

Not yet a member? [Create Free Account](#)

- Our offer will be **TAILORED TO ASW MEMBERS**, catering to the upper end of the market
- At launch, **THE AS SMALL WORLD COLLECTION** will consist of 720 hand-picked luxury hotels
- We guarantee that all our hotels are excellent and people can book without hesitation – **WE DON'T FEATURE HOTELS WE DON'T LIKE**
- We offer two rates: the lowest price and the **ASW BENEFITS RATE**, which includes many benefits to customers (e.g. room upgrades)
- We are **PREFERRED TRAVEL AGENT** of Hilton Impresario, Hyatt Privé and Virtuoso member



Note: Screens from designs in development

ONLINE HOTEL BOOKING IN STYLE

A COMPLETELY NEW USER INTERFACE IN A MODERN AND VISUAL DESIGN

SEARCH

EUR Euro (€) ▾ [View on map](#)

395 results found Sort by: Most commented ▾

London, UK

Mon, Sep 23 — Fri, Oct 2

2 adult, 0 children

Search

FILTER

PRICE RANGE ▾
\$800 - \$1400 per night

GUEST RATING ▾
Very good 8+


HOTEL STYLE ▾
Classic

HOTEL TYPE ▾
Family friendly

AMENITIES ▾
Internet access, mini bar +3 more

Apply

LONDON MARRIOTT HOTEL PARK LANE




4.6 Guest rating
Vakkaru Island, Maldives

Save hotel

Night from \$457

LONDON MARRIOTT HOTEL PARK LANE




4.6 Guest rating
Vakkaru Island, Maldives

Save hotel

Night from \$457


LONDON MARRIOTT HOTEL PARK LANE



4.6 Guest rating
Vakkaru Island, Maldives

Save hotel

← Back **ROYAL SERVICE & FAMILY CONCIERGE AT PARADISUS VARAD
VEROS RESORT & SPA**



ABOUT THE HOTEL

Guest rating
4.5

Style
Classic

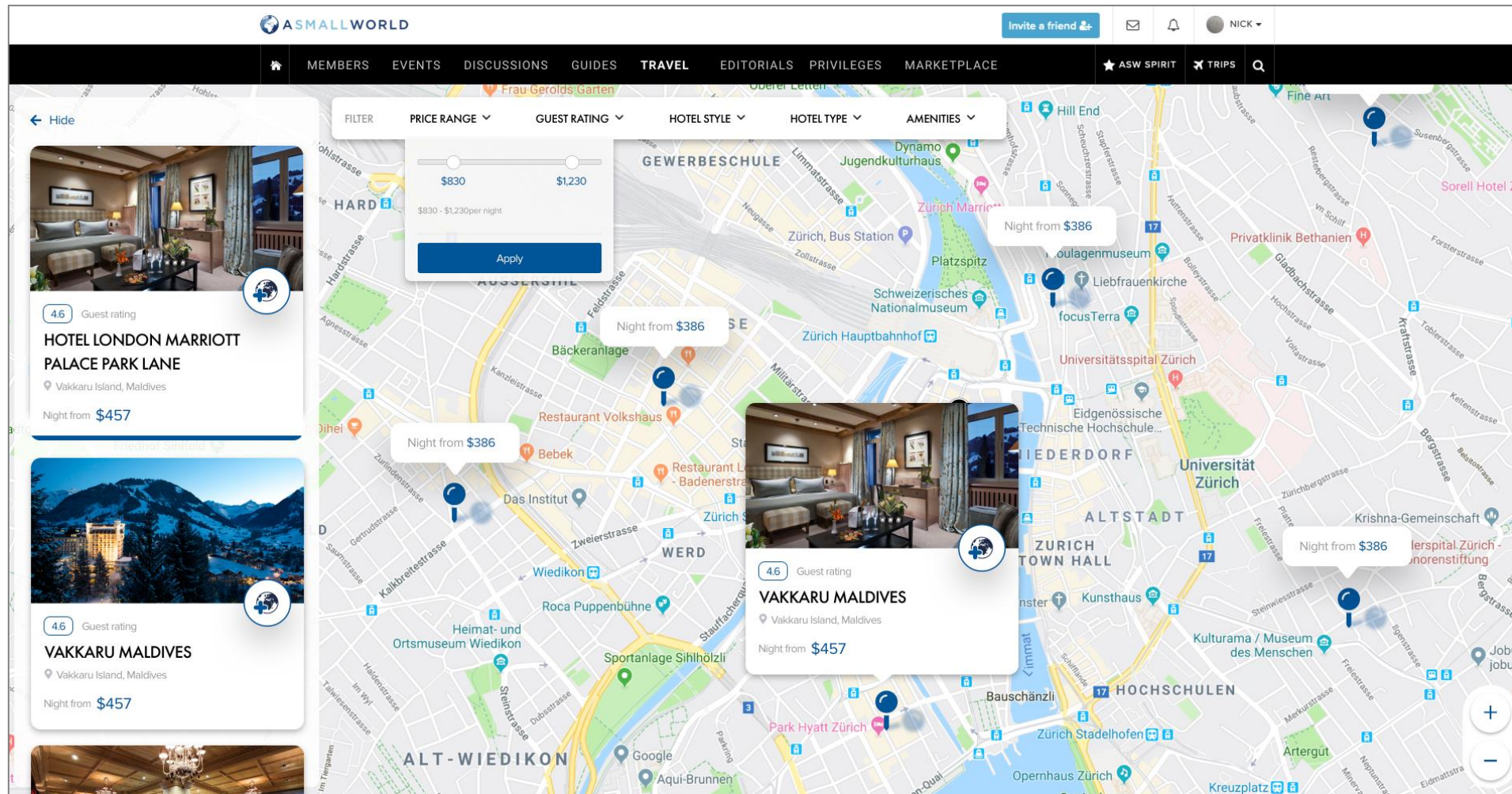
Consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco.

Consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.

Note: Screens from designs in development

EXTRA FEATURES LIKE MAPS INCLUDED

THE PLATFORM NOT ONLY LOOKS GOOD BUT WILL INCLUDE RICH FUNCTIONALITY



Note: Screen from designs in development

ASW PRIVATE OFFERS BESPOKE TRAVEL

OUR HIGH-END TRAVEL AGENCY OFFERS PERSONALS ADVICE FOR BESPOKE TRAVEL

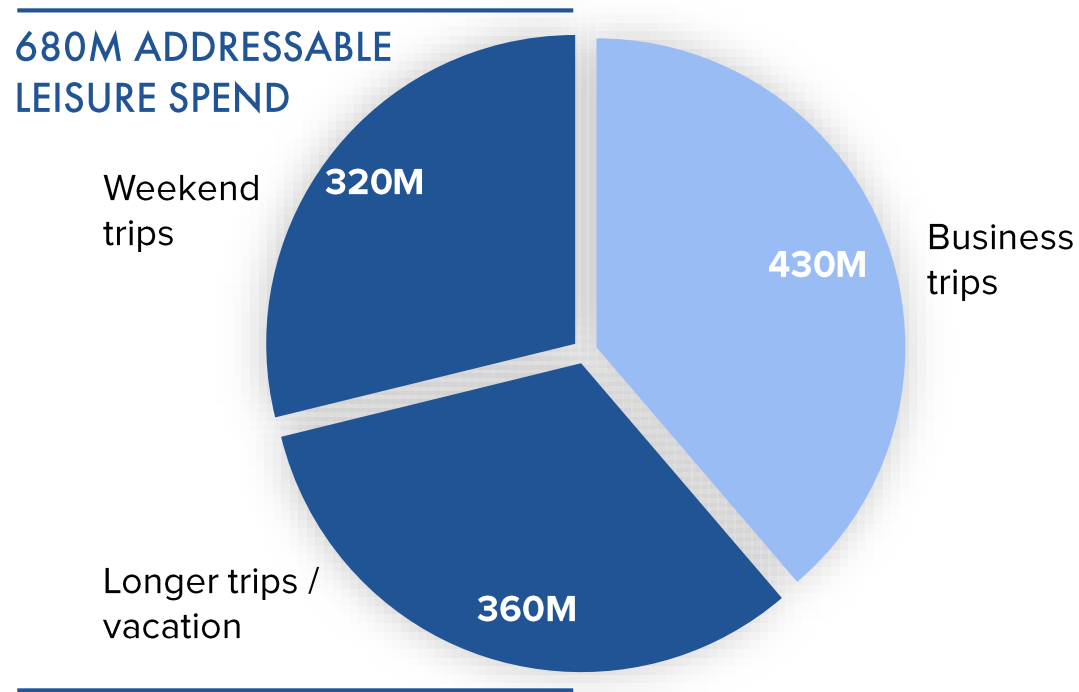


- Wherever our members want travel to, we can organise their **BESPOKE TRAVEL ARRANGEMENTS** for them, with high-end, personalised service
- Personalised travel service is available for arrangements **STARTING AT CHF 10,000**
- Revenue generated through **COMMISSION ON HOTEL BOOKINGS**
- Goal is to **INCREASE THE SHARE** of ASW members who use the ASW Private service
- We are also **GROWING THE TEAM** of travel designers to increase the capacity

ASW MEMBERS' TRAVEL SPEND IS SUBSTANTIAL

WE WANT TO CAPTURE A PORTION OF OUR MEMBERS' CHF 680M ANNUAL LEISURE SPEND

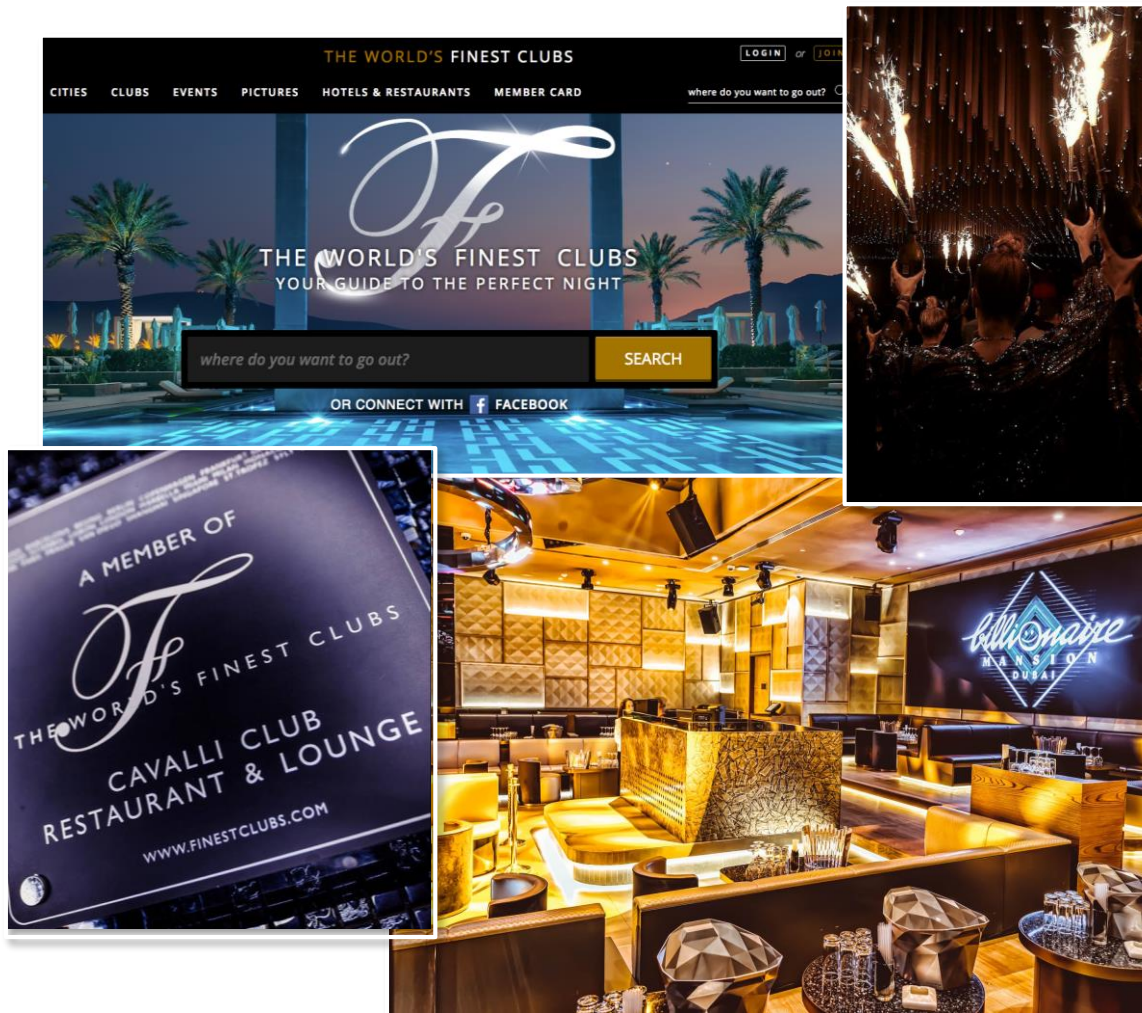
ANNUAL HOTEL SPEND OF CHF 1.1B



- ASW community with a **LEISURE HOTEL SPEND OF CHF ~680M** per year
- ASW to **CAPTURE A MEANINGFUL PORTION** of its members leisure hotel spend:
 - **INTEGRATION OF LUXURYBARED BOOKING PLATFORM** into ASW app and website for convenient, end-to-end hotel booking with tailored privileges (upgrade, late check-out, etc.)
 - Positioning of **ASW PRIVATE** as high-end travel agency for bespoke luxury travel
 - **ASW EDITORIALS AND EVENTS** to feature hotels to create travel demand within ASW

THE WORLD'S FINEST CLUBS

THE WORLD'S LEADING NIGHTLIFE CONCIERGE



- First and only **CURATED NETWORK OF THE WORLD'S MOST EXCITING NIGHTLIFE VENUES**, synonymous with world-class entertainment and thrilling experiences
- Members get **VIP ACCESS** to all +200 venues, allowing them to skip the queue and get in for free, including access to the VIP section
- **WORLD'S LEADING NIGHTLIFE CONCIERGE** ensures members have a point of contact for all their nightlife requests
- **ANNUAL MEMBERSHIP** priced at EUR 2'000

FIRST CLASS & MORE

ACCESS TO THE WORLD OF SMART LUXURY TRAVEL



FIRST CLASS & MORE

ALEXANDER KOENIG

FIRST CLASS & MORE
ALEXANDER KOENIG

TOP DEALS PUBLIKATIONEN ÜBER UNS SHOP HOTELS DESTINATIONEN SEMINARE KONTAKT LOGIN

Unser Blog – Ihr erster Anlaufpunkt für Luxusreisen zu günstigen Preisen

In Business, First Class und Luxushotels bis zu 70% sparen - Wir machen Luxusreisen dank Insider-Wissen erschwinglich

Mit über 400.000 Facebook Fans ist First Class & More das führende deutschsprachige Infoportal für Luxusreisen zu Insider-Preisen und die optimale Ausnutzung von Meilen- und Hotelprogrammen.

Sie möchten Business und First Class fliegen, einen hohen Vielflieger- oder Hotelstatus haben und in Suiten der schönsten Hotels weltweit mit VIP-Behandlung übernachten – und das zu Preisen, die bis zu 70% niedriger liegen? Dann lesen Sie hier mehr über das First Class & More Prinzip oder sehen Sie sich hier die aktuellen Deal-Highlights an.

Alexander Koenig, Ex BCG- und McKinsey-Berater sowie Gründer von First Class & More, ist in der Presse auch als „Meilenkönig“ bekannt (hier ansehen) und schreibt regelmäßig für das manager magazin, focus.de, bild.de, aerotelegraph und clever reisen.

Im Folgenden lesen Sie mehr zu unseren Leistungen. Wenn Sie direkt die besten Reisedeals sehen möchten, dann klicken Sie hier. Sollten

BLOG HIGHLIGHTS

- FLUGSUCHE AB D, AT, CH
- FLUGDistanzRECHNER

TOP DEALS

- TÄGLICHE DEAL HIGHLIGHTS
- PLATIN/DIAMANT DEAL ARCHIV
- GOLD DEAL ARCHIV

MEILEN

- TOP-MEILENKREDITKARTEN
- MEILENKAUF UND -EINLÖSUNG

VIELFLIEGERSTATUS

- LUFTHANSA STATUS ARCHIV
- HON CIRCLE STATUS ARCHIV
- BRITISH AIRWAYS

- The **BEST FLIGHT AND HOTEL DEALS** in a compact newsletter and a comprehensive online blog
- Strategies for the use of **AIRLINE AND HOTEL LOYALTY PROGRAMS** and status levels
- **ADVICE** for travel bookings and use of loyalty programs
- Three **MEMBERSHIPS** which provide access to travel deals, insider knowledge and advisory services:
 - Gold: EUR 59/year
 - Platinum: EUR 199/year
 - Diamond: EUR 999/year
- **INTERNATIONAL SITE** with English language content just launched, bringing the services to an English-speaking audience, **BROADENING THE TARGET AUDIENCE** significantly

ASW HOSPITALITY








ASW'S HOTEL MANAGEMENT COMPANY



- Founded **ASW HOSPITALITY** in February as hotel management company, taking care of the hotel operations for hotel owners
- Iconic **NORTH ISLAND** resort in the Seychelles (www.north-island.com) became first hotel **UNDER ASW MANAGEMENT**
- North Island expected to join Marriott's '**THE LUXURY COLLECTION**' portfolio in Oct 2019
- Goal to **EXPAND HOTELS UNDER MANAGEMENT** by adding other extraordinary hotels in the future

ALL OUR BUSINESSES OFFER SIGNIFICANT POTENTIAL

AN ESTIMATION OF THE 5-YEAR FULL POTENTIAL OF OUR BUSINESS OFFERS UPSIDE OF 7.9X 2018 REVENUE

COMPANY	CALCULATION OF FULL POTENTIAL*	FULL POTENTIAL*
 AS SMALL WORLD	<ul style="list-style-type: none"> • Basic membership : potential of 200'000 members; CHF 100 annual fee • Premium memberships: 1'000 members with CHF 6'000 annual fee 	CHF 26.0M
 AS SMALL WORLD EVENTS	<ul style="list-style-type: none"> • Smaller events: average member attends 2 events with CHF 20 price tag p.a. • Larger events: 2% of members attend 1 event with CHF 2500 price tag p.a. 	CHF 18.0M
 FIRST CLASS & MORE ALEXANDER KOENIG	<ul style="list-style-type: none"> • DACH region: 20'000 members with average membership of CHF 150 • International: 60,000 members with average membership of CHF 150 	CHF 12.0M
 THE WORLD'S FINEST CLUBS	<ul style="list-style-type: none"> • 1% of ASW members become customers (2'000 members) • Membership fee of CHF 2'000 per membership p.a. 	CHF 4.0M
 AS SMALL WORLD TRAVEL	<ul style="list-style-type: none"> • 20% of ASW members book with us (40'000 members) • Average of 2 bookings per year with CHF 800 value per booking • 10% average commission for ASW 	CHF 8.0M
 AS SMALL WORLD PRIVATE	<ul style="list-style-type: none"> • 2% of ASW members book with us (4'000 members) • Average of 2 bookings per year with CHF 10'000 value per booking • 10% average commission 	CHF 8.0M
 AS SMALL WORLD HOSPITALITY	<ul style="list-style-type: none"> • Mid-term potential of 5 hotels under ASW management • CHF 0.5M potential per hotel 	CHF 2.5M
		Total: CHF 78.5M Upside of 7.9x 2018 revenue

*Calculations based on 5-year potential



ASmallWorld

ASmallWorld AG

Bellerivestrasse 241

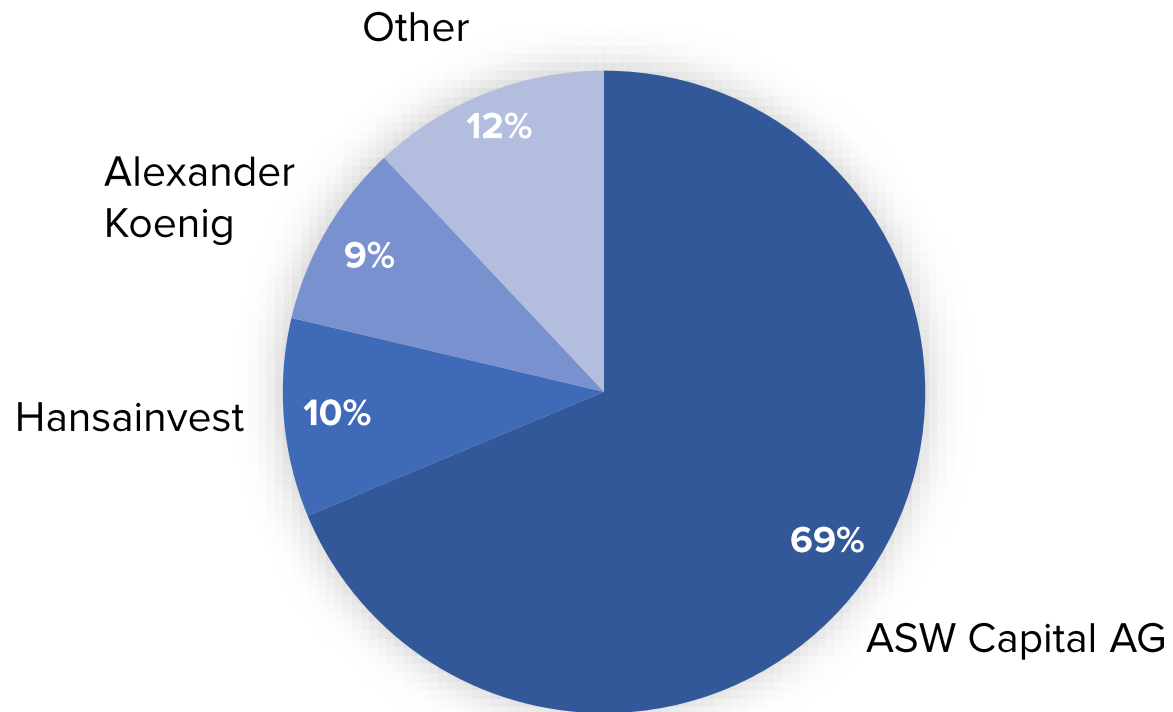
8008 Zürich, Switzerland

info@asmallworldag.com

www.asmallworldag.com | www.asw.com

SHAREHOLDERS AND SHARE INFORMATION

SHAREHOLDER STRUCTURE



SHARE INFORMATION

- Primary market: SIX Swiss Exchange
- Ticker: ASWN
- ISIN: CH0404880129

CAPITAL STRUCTURE

- Outstanding shares: 11'367'153 shares
- Conditional capital: 995'000 shares
- Authorised capital: 1'000'000 shares

FINANCIAL REPORTING

- H1 2019 results: 3 Sep 2019
- FY 2019 results: 19 Mar 2020

RESEARCH COVERAGE

- Hauck & Aufhäuser: Marie-Thérèse Grübner

SUBSCRIPTIONS BUSINESS

STRONG GROWTH AND PROFITABLE SEGMENT FOR FIRST TIME SINCE LISTING

In CHF	2018 H1	2019 H1	CHANGE
REVENUE	2.1M	3.9M	+80%
EBITDA	-1.0M	0.9M	N/A
EBITDA MARGIN	-46%	22%	+68%-pt.

- Segment turned **PROFITABLE**
- **GREW MEMBERSHIP** from 47'800 to 54'900 since beginning of the year
- Sold more **PREMIUM MEMBERSHIPS**
- **FIRST CLASS & MORE** subscription growth contributed to result
- Introduced brand new **ASW IOS APP** to drive engagement
- Launched English-speaking **FIRST CLASS & MORE INTERNATIONAL**

SERVICES BUSINESS

INVESTMENT PERIOD: EXPANDING AND IMPROVING TRAVEL SETUP WITH INTEGRATION OF LUXURYBARED

In CHF	2018 H1	2019 H1	CHANGE
REVENUE	1.8M	1.8M	+2%
EBITDA	-0.4M	-0.4M	N/A
EBITDA MARGIN	-25%	-20%	+5%-pt.

- Segment **GREW** as budgeted
- **PROFITABILITY INCREASED** by 5%-pt.
- Focus on building a more comprehensive **TRAVEL SETUP**, with online and offline services
- Acquisition and integration of **LUXURYBARED** required change of team structure and investment
- New travel setup will allow ASW to offer **ONLINE HOTEL BOOKINGS** directly in app and website

INCOME STATEMENT H1 2019

STRONG GROWTH AND SIGNIFICANTLY IMPROVED PROFITABILITY

In CHF '000	H1 2018	H1 2019	CHANGE
NET SALES	3,904.0	5,651.4	45%
DIRECT EXPENSES	-2,412.1	-1,781.1	-26%
PERSONNEL EXPENSES	-1,167.4	-1,647.5	41%
R&D EXPENSES	-248.0	-165.4	-33%
OTHER OPERATING EXPENSES	-1,496.0	-1,556.9	4%
EBITDA	-1,419.5	500.5	N/A
EBITDA MARGIN	-36%	9%	+45%-pt.
DEPRECIATION	-14.7	-23.6	61%
AMORTIZATION	-402.1	355.9	-12%
OPERATING RESULT	-1,836.3	121.0	N/A
FINANCIAL INCOME	35.3	360.3	920%
FINANCIAL EXPENSES	-34.0	-84.6	149%
ORDINARY RESULT	-1,834.9	396.7	N/A
INCOME TAXES	-33.1	-59.4	79%
NET RESULT	-1,868.0	337.3	N/A
EARNINGS PER SHARE (IN CHF)	-0.23	0.03	N/A

- **SALES INCREASED BY 45%** due to robust growth in Subscriptions segment
- **PERSONNEL EXPENSES** increased due additional staff, primarily for LuxuryBARED and First Class & More
- **OTHER OPERATING EXPENSES** impacted by acquisition costs related to LuxuryBARED
- **EBITDA MARGIN** improved by 45%-pt.
- **NET RESULT** improved by CHF 2.2M to CH 0.3M

BALANCE SHEET H1 2019 – PART 1

NO MAJOR CHANGES IN THE COMPANY'S BALANCE SHEET

In CHF '000	H1 2018	H1 2019
CASH	6,055.6	6,314.8
RECEIVABLES FROM SERVICES	706.5	569.7
OTHER SHORT-TERM RECEIVABLES	92.4	91.4
PREPAYMENTS AND ACCRUED INCOME	95.4	350.6
TOTAL CURRENT ASSETS	6,950.0	7,326.5
TANGIBLE FIXED ASSETS	78.7	88.8
FINANCIAL ASSETS	93.3	90.9
INTANGIBLE ASSETS	2,104.6	1,986.2
TOTAL NON-CURRENT ASSETS	2,276.6	2,165.8
TOTAL ASSETS	9,226.6	9,492.3

- **CASH POSITION** increased slightly to CHF 6.3M
- **SIZE OF BALANCE SHEET MAINTAINED**
Despite acquisition of LuxuryBARED

BALANCE SHEET H1 2019 – PART 2

NO MAJOR CHANGES IN THE COMPANY'S BALANCE SHEET

In CHF '000	H1 2018	H1 2019
SHORT-TERM FINANCIAL LIABILITIES	55.1	48.6
PAYABLES FROM GOODS AND SERVICES	725.0	721.2
OTHER SHORT-TERM LIABILITIES	4,274.8	4,315.3
SHORT-TERM PROVISIONS	41.8	89.3
ACCRUED LIABILITIES AND DEFERRED INCOME	3,605.5	3,020.9
TOTAL CURRENT LIABILITIES	8,702.2	8,195.4
LONG-TERM FINANCIAL LIABILITIES	1,181.4	2,259.5
LONG-TERM PROVISIONS	7,888.3	7,765.0
TOTAL NON-CURRENT LIABILITIES	9,069.7	10,024.4
TOTAL LIABILITIES	17,771.8	18,219.8
SHARE CAPITAL	11,367.2	11,367.2
CAPITAL RESERVES	16,785.0	16,785.0
RETAINED EARNINGS	-36,697.4	-36,879.7
TOTAL EQUITY / NET ASSETS	-8,545.2	-8,727.5
TOTAL LIABILITIES AND EQUITY	9,226.6	9,492.3

- **OTHER SHORT-TERM LIABILITIES**
obligations from FC&M acquisition
- **ACCRUED LIABILITIES** decreased slightly due to reduced travel activity during transition period
- **LONG TERM FINANCIAL LIABILITIES**
financing provided by ASW Capital
- **LONG TERM PROVISIONS** for performance-related earn-outs from FCAM and LuxuryBARED acquisition
- **NEGATIVE EQUITY** due to direct write-off of FCAM and LuxuryBARED goodwill
- Write off of LuxuryBARED acquisition led to **DECREASE IN EQUITY** despite profit

CASH FLOW STATEMENT H1 2019 – PART 1

IMPROVED OPERATING CASH FLOW

In CHF '000	H1 2018	H1 2019
NET RESULT	-1,868	337
DEPRECIATION OF TANGIBLE FIXED ASSETS	15	23
AMORTIZATION OF INTANGIBLE ASSETS	402	356
INCREASE OF PROVISIONS THAT DO NOT AFFECT THE FUND	0	-80
OTHER EXPENSE/INCOME THAT DO NOT AFFECT THE FUND	288	211
INCREASE OF RECEIVABLES FROM SERVICES	-49	135
+/- OF OTHER RECEIVABLES AND PREPAYMENTS AND ACCRUED INCOME	154	-259
+/- PAYABLES FROM GOODS AND SERVICES	608	-129
+/- OF OTHER SHORT-TERM LIABILITIES AND ACCRUED LIABILITIES AND DEFERRED INCOME	-658	-676
OPERATING CASH FLOW	-1,108	-76.8
OUTFLOWS FOR INVESTMENT (PURCHASE) OF TANGIBLE FIXED ASSETS	0	-4
OUTFLOWS FOR INVESTMENT OF FINANCIALS ASSETS	-12	13
ACQUISITION OF SUBSIDIARIES	0	72
OUTFLOWS FOR INVESTMENT (PURCHASE) OF INTANGIBLE ASSETS	-273	-237
CASH DRAIN FROM INVESTING ACTIVITIES	-285	-156

- **OPERATING CASH FLOW** improved to CHF -0.1M, vs. -1.1M in previous year
- Cash flow from **INVESTING ACTIVITIES** with little activity/changes

CASH FLOW STATEMENT H1 2019 – PART 2

STRONG FINANCING ACTIVITIES IN 2018 DUE TO CAPITAL INCREASES

In CHF '000	H1 2018	H1 2019
INFLOWS FROM CAPITAL INCREASE (INCLUDING AGIO, DEDUCTING CAPITAL TRANSACTION COST)	9,409	0
ISSUANCE/REPAYMENT OF SHORT-TERM FINANCIAL LIABILITIES	-1,104	-6
ISSUANCE/REPAYMENT OF LONG-TERM FINANCIAL LIABILITIES	750	609
CASH INFLOW FROM FINANCING ACTIV.	9,055	603
CURRENCY TRANSLATION EFFECTS	0	-111
NET CHANGE IN NET CASH	7,662	259
OPENING BALANCE OF NET CASH 1 JANUARY	1,606	6,056
CLOSING BALANCE OF NET CASH AS OF 31 DECEMBER	9,268	6,315
NET CHANGE IN NET CASH	7,662	259

- Cash flow from **FINANCING ACTIVITY** with little activity during H1
- **NET CASH** increased by CHF 0.3M due to positive net result