

Consolidated income statement (unaudited)

In 1,000 CHF	Note	1st half year 2020	1st half year 2019
Commission income	1.2	67,317	91,739
Annual fees		60,752	61,400
Interest income		17,950	63,960
Other operating income ¹	1.2	44,180	64,153
Operating income		190,199	281,252
Processing and service expenses	1.3	(35,566)	(40,402)
Distribution, advertising and promotion expenses	1.3	(45,249)	(56,181)
Interest expenses	1.3	(4,757)	(6,507)
Expected credit and impairment losses	1.3	(3,211)	(8,099)
Personnel expenses	1.3	(57,908)	(66,173)
Other operating expenses ²	1.3	(41,754)	(42,592)
Depreciation of property and equipment		(1,376)	(1,830)
Amortisation of intangible assets		(2,540)	(14,950)
Amortisation of goodwill		(7,986)	(8,536)
Impairment of intangible assets		(1,481)	0
Operating expenses		(201,830)	(245,270)
Operating result		(11,631)	35,982
Financial result		(72)	9,227
Income from associates		0	99
Ordinary result		(11,703)	45,308
Non-operating result ^{1/2}		0	1,139
Result before income tax		(11,703)	46,448
Income taxes		(143)	(12,143)
Result for the period		(11,846)	34,305
Profit attributable to:			
Owners of the Company		(11,846)	34,568
Non-controlling interests		0	(263)
Result per share			
Undiluted earnings per share (in CHF)		(473.84)	1,382.72
Diluted earnings per share (in CHF)		(473.84)	1,382.72

1 The gain on sale of subsidiaries in the previous year of CHF 1,139 thousand was reclassified from other operating income to non-operating result.

2 The book loss in the previous year of CHF 24 thousand from sale of fixed assets was reclassified from non-operating result to other operating expenses.

Consolidated balance sheet (unaudited)

In 1,000 CHF	Note	30.06.2020	31.12.2019
Assets			
Cash and cash equivalents		403,257	587,990
Receivables from business unit Payment	2.1	802,802	674,265
Other receivables		4,361	7,717
Prepaid expenses		18,023	20,938
Inventories		3,997	4,052
Total current assets		1,232,441	1,294,963
Property and equipment		5,085	5,912
Goodwill		47,335	55,321
Intangible assets		13,897	18,407
Financial assets		43,741	43,813
Deferred tax assets		189	3,350
Total non-current assets		110,247	126,803
Total assets		1,342,688	1,421,766

Consolidated balance sheet

In 1,000 CHF	Note	30.06.2020	31.12.2019
Liabilities			
Payables to counterparties		228,233	203,060
Other payables		21,521	24,268
Interest-bearing liabilities	3.1	0	144
Short-term provisions		131,201	141,023
Accrued expenses and deferred income		95,489	112,045
Total current liabilities		476,443	480,539
Interest-bearing liabilities	3.1	274,712	274,575
Long-term provisions		4,609	4,725
Deferred tax liabilities		3,991	7,148
Total non-current liabilities		283,311	286,448
Total liabilities		759,755	766,987
Equity			
Share capital		25,000	25,000
Capital reserves		196,896	94,101
Retained earnings		361,037	535,678
Equity attributable to the owners of the Company		582,934	654,779
Non-controlling interests		0	0
Total equity		582,934	654,779
Total equity and liabilities		1,342,688	1,421,766

Consolidated statement of changes in equity (unaudited)

As at 30 June 2020

In 1,000 CHF	Note	Share capital	Capital reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020		25,000	94,101	-	535,678	654,779	-	654,779
Profit for the period		-	-	-	(11,846)	(11,846)	-	(11,846)
Change in scope of consolidation	4.1	-	102,795	-	(102,795)	-	-	-
Dividends to shareholders	3.2	-	-	-	(60,000)	(60,000)	-	(60,000)
Balance at 30 June 2020		25,000	196,896	-	361,037	582,934	-	582,934

As at 30 June 2019

In 1,000 CHF	Note	Share capital	Capital reserves	Translation reserves*	Retained earnings*	Total	Non-controlling interests	Total equity
Balance at 1 January 2019		25,000	94,101	(41)	525,571	644,631	5,657	650,288
Profit for the period		-	-	-	34,568	34,568	(263)	34,305
Foreign currency translation differences		-	-	(4)	-	(4)	-	(4)
Transaction with non-controlling interests		-	-	-	-	-	(746)	(746)
Dividends to shareholders	3.2	-	-	-	(40,000)	(40,000)	-	(40,000)
Balance at 30 June 2019		25,000	94,101	(45)	520,138	639,194	4,647	643,841

* The retained earnings in the balance sheet comprise the above presented translation reserves and retained earnings.

Consolidated cash flow statement (unaudited)

In 1,000 CHF	Note	1st half year 2020	1st half year 2019
Company profit incl. non-controlling interests		(11,846)	34,305
+ Depreciation of non-current assets		11,902	25,316
+ Impairment of non-current assets		1,481	0
+/- Change in provisions		(9,938)	4,804
-/+ Change in deferred taxes		3	8,824
- Share of profit of associates		0	(99)
-/+ Gain/Loss on sale of non-current assets		(25)	24
+/- Other non-cash items		209	(10,453)
Changes in net working capital			
- Increase in trade receivables		(128,537)	(308,298)
+/- Decrease/Increase in inventories		55	(1,955)
+/- Decrease/Increase in other current assets, prepayments and accrued income		6,271	(15,790)
+/- Increase/Decrease in trade payables		25,173	(14,686)
-/+ Decrease/Increase in other liabilities and accrued expenses		(19,303)	4,155
Cash flow from operating activities (operating cash flow)		(124,554)	(273,853)
- Investments in property and equipment		(60)	(127)
+ Proceeds from sale of property and equipment		25	0
+ Proceeds from sale of financial assets and loans		0	322
- Investments in intangible assets		0	(312)
+ Proceeds from sale of consolidated companies (less cash and cash equivalents sold)		0	1,631
+ Dividends received from associates		0	36
Cash flow from investing activities		(35)	1,550
- Dividend payments to the owners of the Company	3.2	(60,000)	(40,000)
+ Proceeds of interest-bearing liabilities		0	1,084,908
- Repayments of current interest-bearing liabilities		(144)	(760,638)
Cash flow from financing activities		(60,144)	284,270
+ Effect of currency translation		0	3
Net change in cash and cash equivalents		(184,733)	11,970
Cash and cash equivalents at the start of the reporting period		587,990	67,258
Cash and cash equivalents at the end of the reporting period		403,257	79,228