HALF-YEAR 2014 INTERIM REPORT

PERFECT
HOLDING

CONTENT

REPORT BY THE CHAIRMAN

HALF-YEAR RESULTS FROM PERFECT HOLDING SA (SIX: PRFN)

Dear Shareholders,

Further to the disposal in 2013 of the aircraft management operations, the Group now concentrates on charters sales, aircraft acquisitions and sales (brokerage) and aircraft consultancy.

In the interim consolidated financial statements, the aircraft management segment has been treated as discontinued operations.

In the 1st half of 2014, the unaudited consolidated results of Perfect Holding SA were revenue from continuing operations of CHF 11.3 million (CHF 14.4 million in HY 2013), net operating loss from continuing operations of CHF 0.6 million (net operating loss of CHF 0.1 million in HY 2013). Net loss from discontinued operations amounted to KCHF 44 in HY 2014 (CHF 1.9 million in HY 2013). Both continuing and discontinued operations generated a negative net operating cash flow of CHF 0.3 million in HY 2014 (negative net operating cash flow of CHF 1.9 million in HY 2013).

The Perfect Group continues to have no bank borrowing (apart from a KCHF 344 long term mortgage on the UK office premises of Oxygen Aviation Ltd).

Charter activities have performed constantly in these 6 first months 2014. Aircraft brokerage segment (intermediation in purchase/sale of aircraft/helicopters) is still penalised due to delay in deliveries caused by aircraft/helicopter manufacturers.

The Group continues the evaluation of opportunities for amalgamation with companies of value..

Yours sincerely,

Jean-Claude Roch (Chairman)
PERFECT HOLDING SA

INTERIM CONSOLIDATED INCOME STATEMENTS

(in CHF '000)	Unaudited Six months period ended June 30, 2014	Unaudited Six months period ended June 30, 2013
CONTINUING OPERATIONS		
Revenue	11'273	14'361
Cost of goods sold	−10'223	−12'471
Gross profit	1'050	1'890
Marketing & sales expenses	−811	−959
General & administrative expenses	−660	−965
Amortisation of customer relationship	−99	−97
Other operating income / (expenses)	−42	27
Operating profit / (loss)	−562	−104
Financial income	48	45
Financial expenses	−36	−23
Exchange differences	−88	76
Profit / (loss) before taxes	−638	−6
Income tax expenses	20	20
Net profit / (loss) for the period from continuing operations	−618	14
DISCONTINUED OPERATIONS		
Net profit / (loss) for the period from discontinued operations	−44	−1'883
Net profit / (loss) for the period	−662	−1'869
Attributable to:		
Owners of the parent	−662	−1'869
Non-controlling interests	-	-
Earnings per share		
From continuing operations		
Basic and diluted profit / (loss) per share (in CHF)	−0.003	0.000
From discontinued operations		
Basic and diluted profit / (loss) per share (in CHF)	0.000	−0.010
From continuing and discontinued operations		
Basic and diluted profit / (loss) per share (in CHF)	−0.003	−0.010

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in CHF '000)	Unaudited Six months period ended June 30, 2014	Unaudited Six months period ended June 30, 2013
Net profit / (loss) for the period	−662	−1'869
Other comprehensive income / (loss):		
Items that will not be reclassified to profit or loss		
Remeasurements on defined benefit plans, net of taxes	-	-
Total items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	53	41
Total items that may be reclassified subsequently to profit or loss	53	41
Other comprensive income / (loss) for the period, net of tax	53	41
Total comprehensive income / (loss) for the period	−609	−1'828
Attributable to:		
Owners of the parent	−609	−1'828
Non-controlling interests	-	-

INTERIM CONSOLIDATED BALANCE SHEETS

(in CHF '000)	Unaudited June 30, 2014	Audited December 31, 2013
ASSETS		
Current assets		
Cash and cash equivalents	962	1'293
Trade account receivables	2'131	2'002
Advances to suppliers	-	33
Current portion of long-term loan	360	360
Other current assets	811	1'015
Total current assets	4'264	4'703
Long-term assets		
Property, plant and equipment	426	431
Goodwill	3'984	3'984
Customer relationship	587	669
Other intangible assets	22	10
Deferred tax assets	451	452
Long-term loan and other assets	1'424	1'424
Total long-term assets	6'894	6'970
Total assets	11'158	11'673
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade account payables	816	862
Other current liabilities	1'455	1'300
Income tax payables	44	43
Advances from customers	123	124
Current portion of long-term debt	22	21
Total current liabilities	2'460	2'350
Non-current liabilities		
Long-term debt	322	324
Deferred tax liabilities	186	200
Defined benefit liabilities	92	92
Total non-current liabilities	600	616
Total liabilities	3'060	2'966
Equity attributable to owners of the parent		
Share capital	18'102	18'102
Share premium	1'989	1'989
Other reserves	−205	−205
Cumulative translation adjustment	38	−15
Accumulated losses	−11'826	−11'164
Total equity	8'098	8'707
Total liabilities and equity	11'158	11'673

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in CHF '000)	Attributable to owners of the parent (Unaudited)					
	Share capital	Share premium	Other reserves	Cumulative translation adjustment	Accumulated losses	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2013						
January 1, 2013	18'102	1'989	−220	−87	−8'180	11'604
Net profit / (loss) for the period	-	-	-	66	−1'869	−1'803
Translation adjustment	-	-	-	−25	-	−25
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-
Total other comprehensive income / (loss)	*-*	*-*	*-*	*−25*	*-*	*−25*
Total comprehensive income / (loss) for the period	-	-	-	41	−1'869	−1'828
Total transactions with owners	-	-	-	-	-	-
June 30, 2013	18'102	1'989	−220	−46	−10'049	9'776
SIX MONTHS PERIOD ENDED JUNE 30, 2014						
January 1, 2014	18'102	1'989	−205	−15	−11'164	8'707
Net profit / (loss) for the period	-	-	-	-	−662	−662
Translation adjustment	-	-	-	53	-	53
Remeasurements on defined benefit plans, net of taxes	-	-	-	-	-	-
Total other comprehensive income / (loss)	*-*	*-*	*-*	*53*	*-*	*53*
Total comprehensive income / (loss) for the period	-	-	-	53	−662	−609
Total transactions with owners	-	-	-	-	-	-
June 30, 2014	18'102	1'989	−205	38	−11'826	8'098

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in CHF '000)	Unaudited Six months period ended June 30, 2014	Unaudited Six months period ended June 30, 2013
Operating activities		
Net profit / (loss) for the period (including discontinued operations)	−662	−1'869
Adjustments for non-monetary items:		
• Allocation to provision for restructuring	-	69
• Depreciation and amortisation	120	207
• Loss on disposal of subsidiary	-	249
• Cumulative translation adjustment recycled to income statement	-	−66
• Foreign exchange differences	−2	47
• Interest and taxes, net	8	−34
Change in working capital	238	−451
Interest and taxes, paid	−24	−42
Net cash provided by / (used in) operating activities	**−322**	**−1'890**
Investing activities		
Purchases of property, plant and equipment	−1	−8
Purchases of intangible assets	−14	-
Disposals of fixed assets	-	6
Acquisition / (disposal) of subsidiary, net of cash	-	−397
Net cash provided by / (used in) investing activities	**−15**	**−399**
Financing activities		
Reimbursement of borrowings	−11	−10
Net cash provided by / (used in) financing activities	**−11**	**−10**
Net increase / (decrease) in cash and cash equivalents	**−348**	**−2'299**
Effect of changes in exchange rates	17	41
Cash and cash equivalents at beginning of period	1'293	3'322
Cash and cash equivalents at end of period	**962**	**1'064**
Cash and cash equivalents comprise the following:		
Cash and bank balances	897	733
Customers security deposits, available for use under certain conditions	65	125
Blocked deposits, as guarantees for credit and suppliers cards	-	206
	962	1'064

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Perfect Holding SA (Perfect Holding or the Company) was incorporated in Yverdon-les-Bains (Switzerland) as a Swiss limited company on April 8, 1997 with the Register of Commerce of the Canton of Vaud. The Company has its corporate legal headquarter at 3, Avenue de Florimont, 1006 Lausanne (formerly at 36, Route d'Allaman, 1163 Etoy), Switzerland. Its duration is undetermined. The corporate purpose of the Company, according to Article 2 of its Articles of incorporation, is the acquisition and the management of participations in other companies as well as any directly or indirectly related purposes.

Perfect Holding, the ultimate parent company, is listed on the SIX Swiss Exchange, SIX Main Standard. The Company is listed under the symbol "PRFN".

Perfect Holding and its subsidiaries are dedicated to services to the business aircraft market.

These unaudited condensed consolidated interim financial statements have been authorised for issue by the Board of Directors on September 19, 2014.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRSs.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2014:

IFRS 9 'Financial Instruments' - classification and measurement (no effective date) comprises two measurement categories for financial assets: amortised cost and fair value. All equity instruments are measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. A debt instrument is at amortised cost only if it is the entity's business model to hold the financial asset to collect contractual cash flows and the cash flows solely represent principal and interest. It will otherwise need to be considered at fair value through profit or loss. The group has applied IFRS 9 from January 1, 2014, but it had no impact on the group's financial statements, as the group does not have any equity or debt instrument (apart from a mortgage debt, at amortised cost).

IAS 32 (amendment) 'Offsetting financial assets and financial liabilities', (effective for annual periods beginning on or after January 1, 2014, retrospective application, earlier adoption permitted) clarifies some of the requirements for offsetting financial assets and liabilities. Offsetting on the face of the balance sheet is only required, when the entity has a legally enforceable right to set-off and intends either to settle the asset and liability on a net basis or to realise the asset and settle the liability simultaneously. Clarification, that the right to set-off must be available today (and not contingent on a future event). Further, the right to set-off must be legally enforceable in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The group has applied this amendment from January 1, 2014, but it had no impact on the group's financial statements, as the group has no position subject to possible offsetting

Amendments to IAS 36 'Recoverable Amount Disclosures for Non-Financial Assets' (effective January 1, 2014, retrospective application, earlier adoption permitted) corrects an amendment to IAS 36 when IFRS 13 was issued and introduced additional disclosures for measurements based on fair value less costs of disposal in case of an impairment or reversal of an impairment. The IASB has subsequently amended IAS 36 as follows:

- No requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible if there was no impairment.
- Disclosure of the recoverable amount when an impairment loss has been recognized or reversed.
- Detailed disclosure of how fair value less costs of disposal has been measured when impairment loss is recognized or reversed.

The group has applied this amendment from January 1, 2014, but it had no impact on the group's financial statements.

The following new standards, amendments to standards and interpretations are mandatory for the financial year beginning on January 1, 2014, but are currently not relevant for the group:

- Amendments to IFRS 9 'Financial instruments' (no effective date)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- Amendments to IFRS 9 'Financial instruments - Hedge Accounting' (no effective date)
- Amendments to IFRS 10, 12 and IAS 27 - 'Investment entities' (effective January 1, 2014)
- Amendments to IAS 39 'Novation of Derivatives and Continuation of Hedge Accounting' (effective January 1, 2014)
- IFRIC 21 'Levies' (effective January 1, 2014)

New standards, interpretations to existing standards and standards amendments that are not yet effective:
The group has not early adopted any other new standards, interpretations to existing standards and standards amendments which need adoption by January 1, 2015 or later.

The following new standards, amendments to standards and interpretations are not yet effective, and are currently not relevant for the group:

- Annual improvements 2012 - IFRS 2 'Share-based payment' (effective date July 1, 2014)
- Annual improvements 2012 - IFRS 3 'Business combinations' (effective date July 1, 2014)
- Annual improvements 2012 - IFRS 8 'Operating segments' (effective date July 1, 2014)
- Annual improvements 2012 - IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' (effective date July 1, 2014)
- Annual improvements 2013 - IFRS 3 'Business combinations' (effective date July 1, 2014)
- Annual improvements 2013 - IFRS 13 'Fair value measurement' (effective date July 1, 2014)
- Annual improvements 2013 - IAS 40 'Investment property' (effective date July 1, 2014)
- Amendments to IFRS 11 'Accounting for Acquisitions of Interests in Joint Operations' (effective January 1, 2016)
- IFRS 14 'Regulatory Deferral Accounts' (effective January 1, 2016)

4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2013.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at December 31, 2013

There have been no changes in financial risk management since year-end.

5.2 FAIR VALUE ESTIMATION

Fair value of financial assets and liabilities measured at amortised cost
The fair value of the following financial assets and liabilities approximate their carrying amount:

- Cash and cash equivalents
- Trade account receivables
- Other current assets
- Long-term loan (including current portion) and other assets
- Trade account payables
- Other current liabilities
- Current portion of long-term debt
- Long-term debt

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

In 2014, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. In 2014, there were no reclassifications of financial assets.

6. SEASONALITY OF OPERATIONS

The business aircraft market (charters and aircraft acquisitions & sales) is not a seasonal or cyclical market.

7. DISCONTINUED OPERATIONS

In July 2013, Perfect Holding SA had concluded an agreement for the sale of its Portuguese subsidiary, Perfect Aviation Portugal, S.A., Lisbon, to a local operator which has taken over Perfect Aviation Portugal's business and its operating certificates issued by the Portuguese Civil Aviation Authority, INAC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At the beginning of September 2013, Perfect Holding SA had completed the disposal of its aircraft management activities with the sale of the entire share capital of its UK subsidiary active in this industry, Perfect Aviation UK Limited, to a UK investor interested in entering the market via the AOC operating certificate, staff, know-how and premises of Perfect Aviation UK Limited.

The disposal of the aircraft management operations was consistent with the group's strategy to concentrate on the less regulated sectors of the aviation business, i.e. charters, aircraft acquisitions and sales and aircraft consultancy.

The results of the discontinued operations (i.e. aircraft management business) included in the profit for the period are set out below:

(in CHF '000)	Six months period ended June 30, 2014	Six months period ended June 30, 2013
RESULT FOR THE PERIOD FROM DISCONTINUED OPERATIONS		
Revenue	23	2'855
Cost of goods sold	−67	−2'778
Gross profit	**−44**	**77**
Aviation costs	-	−1'146
Marketing & sales expenses	-	−167
General & administrative expenses	-	−325
Loss on disposal of susbidiaries	-	−249
Operating profit / (loss)	**−44**	**−1'810**
Finance income	-	3
Finance expenses	-	−11
Exchange differences	-	−65
Profit / (loss) before taxes	**−44**	**−1'883**
Income tax income / (expenses)	-	-
Net profit / (loss) for the period from discontinued operations	**−44**	**−1'883**

8. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the strategic steering committee. This committee reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The committee considers the business from a service perspective. Management assesses the performance of the following segments:

- charters
- brokerage

The aircraft management operations have been discontinued in 2013. The segment information reported below does not include any amounts for these discontinued operations, which are described in Note 7.

The strategic steering committee assesses the performance of the operating segments based on a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA). This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as restructuring costs, legal expenses and impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the strategic steering committed. Other information provided, except as noted below, to the strategic steering committee is measured in a manner consistent with that in the financial statements.

Total segments' assets exclude certain current assets and certain financial assets (including liquidity).

(in CHF '000)	Charters	Brokerage	Total
SIX MONTHS PERIOD ENDED JUNE 30, 2013 (from continuing operations)			
Total revenue	13'789	572	14'361
Inter-segment revenue	-	-	-
Revenue external	**13'789**	**572**	**14'361**
Adjusted EBITDA	**253**	**572**	**825**
SIX MONTHS PERIOD ENDED JUNE 30, 2014 (from continuing operations)			
Total revenue	11'273	-	11'273
Inter-segment revenue	-	-	-
Revenue external	**11'273**	**-**	**11'273**
Adjusted EBITDA	**81**	**-**	**81**
TOTAL ASSETS			
December 31, 2013	7'083	500	7'583
June 30, 2014	7'498	53	7'551

The revenue from external customers reported to the strategic steering committee is measured in a manner consistent with that presented in the income statement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of total adjusted EBITDA to operating result is provided as follows:

(in CHF '000)	Six months period ended June 30, 2014	Six months period ended June 30, 2013
Adjusted EBITDA for reportable segments (from continuing operations)	81	825
Corporate overheads	−523	−763
Depreciation	−19	−35
Amortisation	−2	−34
Amortisation of customer relationship	−99	−97
Operating profit / (loss)	**−562**	**−104**
Finance income, net	12	22
Exchange differences	−88	76
Profit / (loss) before taxes (from continuing operations)	**−638**	**−6**

Comparative figures have been restated. There are no differences from the last annual financial statements in the basis of measurement of segment profit or loss.

A reconciliation of total segments' assets from continuing operations to group assets is provided as follows:

(in CHF '000)	June 30, 2014	Dec. 31, 2013
Total segments' assets	7'551	7'583
Assets relating to discontinued operations	57	72
Unallocated amounts:		
• Cash and cash equivalents	962	1'293
• Loan (long-term, current portion and accrued interest)	1'840	1'872
• Property, plant and equipment (part of)	8	10
• Intangible assets (part of)	21	9
• Deferred tax assets	451	452
• Advances of suppliers (part of)	-	33
• Trade account receivables (part of)	28	-
• Income taxes receivable (part of)	172	-
• Other current assets (part of)	68	349
Group assets	**11'158**	**11'673**

9. LONG-TERM LOAN (INCLUDING CURRENT PORTION)

The Company had entered into an agreement concerning the sale of certain assets and liabilities, as well as the transfer of its leased facilities and certain contracts in relation to the production of its optical disc manufacturing machines, with effect as of December 31, 2008, to the company Mondema SA. The consideration for such sale was a loan to Mondema SA for an amount of KCHF 1'733. As defined in the assets' sale agreement between the Company and Mondema SA, an additional working capital loan of KCHF 600 had been granted to Mondema SA in spring 2009. The total loan of KCHF 2'333, denominated in Swiss francs (CHF), wa bearing interest at 4.50% until December 31, 2013. In 2013, the loan had been reimbursed by KCHF 250 and amounts to KCHF 1'784 as at June 30, 2014, as no reimbursement has taken place during the 6-months period ended June 30, 2014. The repayment schedule and the interest rate have been updated and this loan, bearing interest at 4.00% since January 1, 2014, should be reimbursed within 5 years. 2014 accrued interest (6 months) amounts to KCHF 36.

10. SHARE CAPITAL

As at June 30, 2014, the share capital consists of 181'018'281 authorised, issued and fully paid-in registered shares with a par value of CHF 0.10.

11. AUTHORISED CAPITAL

At the shareholders' general meeting held on May 23, 2014, the shareholders has accepted the Board resolution to create, in order to dispose of a maximum flexibility for the development of the group's business and possible external growth transactions, an authorised capital of a maximum amount of KCHF 9'051 (divided into a maximum of 90'509'140 registered shares of CHF 0.10 nominal value each), for (i) the acquisition of businesses or participations in businesses and/or (ii) the financing of the development of the business and/or the acquisitions of the company and its subsidiaries, for a 2-year period until 23 May 2016, with the possibility for the Board of Directors to suppress and/or restrict the preferential subscription rights of the shareholders in respect of the new shares to be issued in connection with all acquisitions of businesses and/or participations in businesses.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. CONDITIONAL SHARE CAPITAL

The conditional share capital of the Company represents an amount of CHF 9'050'000 and is divided into the two following components:

Conditional capital reserved for share option plans

At June 30, 2014, the conditional capital of the Company amounts to CHF 60'000 (divided into a maximum of 600'000 registered shares of a nominal value of CHF 0.10 each, to be fully paid up). The conditional capital is reserved for the issuance of new shares to managers and employees of the Perfect Group upon exercise of option rights to be granted by the Board of Directors in the context of option plans. The Articles of incorporation provide that the preferential subscription rights of the shareholders may be suppressed in connection with the new shares to be issued out of the conditional share capital. Currently, there is no option plan in place in the group.

Conditional capital reserved for convertible loans

At the shareholders' general meeting of May 24, 2013, a conditional capital of maximum CHF 8'990'000 (divided into a maximum of 89'900'000 registered shares of a nominal value of CHF 0.10 each, to be fully paid up) has been created in order to secure the exercise of conversion rights that may be issued under future convertible loans of the Company. The new shares may be acquired by creditors of future convertible loans of the Company. The preferential subscription right of shareholders is suppressed for these new shares. The Board of Directors may decide to restrict the preferential right of shareholders to subscribe to such convertible loans by setting minimum individual loan tranches of CHF 50'000. The conversion right can only be exercised for up to 3 years from the date of issuance of the convertible loan. The issuance of the new shares is subject to the applicable conditions of conversion, whereby the conversion price must correspond to the nominal value of the shares.

13. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties.

(in CHF '000)	Six months period ended June 30, 2014	Six months period ended June 30, 2013
Salaries and other short-term employee benefits	470	601

Sales of services:

(in CHF '000)	Six months period ended June 30, 2014	Six months period ended June 30, 2013
Revenue from brokerage	-	500
Revenue from aircraft management (from discontinued operations)	-	9
Revenue from charters	11	66
	11	575

Period-end balances:

(in CHF '000)	June 30, 2014	Dec. 31, 2013
Included in:		
Trade account receivables	53	500

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. EARNINGS PER SHARE

	Six months period ended June 30, 2014	Six months period ended June 30, 2013
CONTINUING OPERATIONS		
Net profit / (loss) from continuing operations attributable to shareholders (in CHF '000)	−618	14
Weighted average number of ordinary shares in issue	181'018'281	181'018'281
Basic and diluted profit / (loss) per share (in CHF)	−0.003	0.000
DISCONTINUED OPERATIONS		
Net profit / (loss) from discontinued operations attributable to shareholders (in CHF '000)	−44	−1'883
Weighted average number of ordinary shares in issue	181'018'281	181'018'281
Basic and diluted profit / (loss) per share (in CHF)	−0.000	−0.010

Basic profit per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

The diluted profit per share is equivalent to the basic profit per share, as there are no dilutive elements to be taken into consideration.

IMPORTANT DATES IN 2015

31.03.2015	Annual Report 2014
29.05.2015	Shareholders Ordinary General Meeting

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