

Media release

Zug, 12 May 2023

Ad hoc announcement pursuant to Art. 53 LR

HBM Healthcare Investments year-end results 2022/2023

HBM Healthcare Investments reports a loss of CHF 146 million for the 2022/2023 financial year. Inflation and rising interest rates led to declining valuations for technology and growth stocks around the globe. Four profitable acquisitions, two IPOs, and the value increase of several operationally successful portfolio companies did not compensate for the decline.

- **Net asset value per share (NAV) -7.4 percent, share price -18.9 percent**
- **Healthcare sector remains attractive and HBM Healthcare Investments a predestined investment instrument**
- **Continuation of distribution policy with a yield of 3.5 percent**

Declining valuations for growth stocks

The market environment with inflation and rising interest rates had a negative impact on the valuations of technology and growth stocks. The biotechnology sector was no exception and the segment of small and medium-sized companies in particular – the main focus of HBM Healthcare's investment strategy – underwent a significant valuation correction.

In addition, the slowdown in economic growth and the prolonged restrictive policy in dealing with the Covid-19 pandemic in China affected the valuation of HBM's largest holding, Cathay Biotech. Listed on the Shanghai stock exchange, Cathay lost some of the value growth it had achieved in previous years. However, replacing chemical products with bio-based input made from renewable raw materials remains a major trend for the future. As a global leader in synthetic biology, Cathay Biotech has a strong position in this growth market thanks to its technology and its production capacities.

The decision by the US Food and Drug Administration (FDA) to deny the portfolio company Y-mAbs Therapeutics marketing approval for its cancer therapy omburtamab on the grounds of inconclusive evidence of efficacy was unexpected.

In the past financial year, positive contributions to earnings came from the increase in value of various operationally successful private companies as well as from two IPOs and four acquisitions. However, this did not fully compensate for the negative performance.

The portfolio components contributed to the annual result as follows:

The portfolio of private companies closed positively, adding a total of CHF 32 million in value. The IPOs of Mineralys Therapeutics and Acrivon Therapeutics were responsible for a value increase of CHF 24 million. Fangzhou, operator of the digital healthcare platform Jianke.com in China, completed financing rounds in preparation for an IPO in Hong Kong, which increased the value of the investment by CHF 33 million. Swixx BioPharma, the largest position in the private companies portfolio, strongly increased sales and profit in the 2022 financial year, which allowed the company to return some of its excess capital to shareholders. In addition to the dividend received, the investment thus was appreciated by CHF 20 million. Value adjustments totalling CHF 45 million were necessary for companies that did not develop according to plan or had raised capital at lower valuations.

The funds' portfolio recorded a decline in value of CHF 5 million. Distributions of CHF 16 million were offset by capital calls of CHF 20 million.

The portfolio of public companies shows a total decrease in valuation of CHF 164 million. Significant profit contributions resulted from the four acquisitions of Turning Point Therapeutics (CHF 41 million), ChemoCentryx (CHF 21 million), Biohaven Pharmaceuticals (CHF 20 million) and Sierra Oncology (CHF 16 million). The main impairments were in Cathay Biotech (CHF 98 million), Y-mAbs Therapeutics (CHF 24 million), Harmony Biosciences (CHF 16 million), Pacira Biosciences (CHF 15 million) and Monte Rosa Therapeutics (CHF 10 million). The remaining public companies closed net CHF 99 million lower.

Other assets, which includes dividend income and profit contributions from foreign currency hedges, increased the result by CHF 20 million.

The management fee, which depends on the Company's average net assets and market capitalisation, as well as administration cost decreased to CHF 30 million compared to the previous year. The financial result was positive at CHF 1 million due to the interest income received.

Selective additions to the portfolio

HBM Healthcare Investments made a new investment of USD 12 million in the private company ArriVent Biopharma in the final quarter of the reporting year. The US-based company is testing the compound furmonertinib in a pivotal phase III trial for the treatment of patients with EGFR-mutated (Epidermal Growth Factor Receptor) non-small cell lung cancer. The compound is already approved as a cancer therapy in China. A further CHF 69 million were invested as follow-on financing to nineteen existing private companies.

In the portfolio of public companies, the proceeds from the four acquisitions were used to build up and expand various new and existing holdings.

HBM Healthcare Investments Ltd

Overall, the portfolio remains well balanced. Of the total assets of just under CHF 2 billion, 35 percent are invested in private companies. 43 percent are in public companies (thereof 26 percent formerly private companies), 9 percent in funds and 1 percent in other assets. The share of cash and cash equivalents stands at 12 percent. The latter will serve, among other things, the repayment of the CHF 50 million bond due in July and the proposed par value repayment.

Attractive distribution yield of 3.5 percent

Its strong financial position allows HBM Healthcare Investments to continue its distribution policy. The Board of Directors proposes to the Shareholders' Meeting a par value repayment of CHF 7.50 per share, free of withholding tax. The dividend yield thus remains at the previous year's level of 3.5 percent.

Outlook

Various private portfolio companies are developing very well operationally and hold the potential for higher valuations, which are likely to materialise in future financing rounds, IPOs or takeovers. Value adjustments were made for the less performing companies. Overall, HBM's portfolio of private companies should continue to make a positive value contribution in the coming years.

If, as expected, the cycle of rising interest rates comes to an end in the foreseeable future, this would ease the pressure on valuations of public companies, and investors would once again increasingly focus on the companies' successes in clinical development and their operating results. HBM Healthcare will use the current favourable valuation level to selectively expand its portfolio of public companies.

Avid takeover activity in recent months at handsome premiums confirms the attractiveness of the biotechnology sector as an investment universe. High medical need, scientific and technological advances, and demographic change remain strong drivers of long-term growth in the healthcare sector. This is not likely to change in the immediate future, and HBM Healthcare's portfolio is well positioned to benefit from this.

In the appendix to this media release you will find the balance sheet and income statement in accordance with IFRS, the portfolio details and an overview of the consolidated financials including a translation to the IFRS Financial Statements. The detailed Annual Report will be published on 26 May 2023 and will be available on the Company's website from that date onwards.

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About HBM Healthcare Investments

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of 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 on their strategic directions. This is what makes HBM Healthcare Investments an interesting alternative to investing in big pharma and biotech companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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Balance Sheet

Balance sheet (CHF 000)	31.3.2023	31.3.2022
Assets		
Current assets		
Cash and cash equivalents	5 732	5 388
Receivables	16	20
Total current assets	5 748	5 408
Non-current assets		
Investment in subsidiary	1 918 299	2 132 047
Total non-current assets	1 918 299	2 132 047
Total assets	1 924 047	2 137 455
Liabilities		
Current liabilities		
Financial liabilities	49 978	0
Other liabilities	2 173	2 045
Total current liabilities	52 151	2 045
Non-current liabilities		
Financial liabilities	99 208	148 920
Total non-current liabilities	99 208	148 920
Shareholders' equity		
Share capital	136 416	203 928
Treasury shares	-402	-402
Capital reserve	142 201	142 173
Retained earnings	1 494 473	1 640 791
Total shareholders' equity	1 772 688	1 986 490
Total liabilities and shareholders' equity	1 924 047	2 137 455
Number of outstanding shares (in 000)	6 957	6 957
Net asset value (NAV) per share (CHF)	254.80	285.53

Comprehensive Income

Statement of comprehensive income for the financial year ended 31 March (CHF 000)	2022/2023	2021/2022
Dividend income from investment in subsidiary	71 500	50 000
Net change in value of investment in subsidiary	-213 748	-123 783
Result from investment activities	-142 248	-73 783
Personnel expenses	-705	-750
Other operating expenses	-716	-781
Result before interest and taxes	-143 669	-75 314
Financial expenses	-2 649	-2 717
Financial income	0	0
Income taxes	0	0
Net result for the year	-146 318	-78 031
Comprehensive result	-146 318	-78 031
Number of outstanding shares, time-weighted (in 000)	6 957	6 957
Basic earnings per share (CHF)	-21.03	-11.22

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)	2022/2023	2021/2022
Fair value at the beginning of financial year	2 132 047	2 255 830
Change in value, gross	-142 248	-73 783
Dividend payment to parent company	-71 500	-50 000
Fair value at the end of financial year	1 918 299	2 132 047

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

Composition net assets (CHF 000)	31.3.2023	31.3.2022
Cash and cash equivalents	226 299	218 290
Receivables	31	29
Investments		
Private companies	671 994	614 348
Funds	174 060	175 915
Public companies	847 019	1 130 196
Shares of parent company	7 828	4 441
Financial instruments	210	1 512
Other financial assets	20 753	26 580
Total assets	1 948 194	2 171 311
Provision for deferred tax on capital gain and other taxes	-29 130	-38 534
Other current liabilities	-765	-730
Total net assets at fair value	1 918 299	2 132 047

During the reporting period, the net assets of the investment in the Subsidiary have developed as follows:

Change in net assets at fair value (CHF 000)	2022/2023	2021/2022
Net result on investments	-136 977	-43 302
Change in provision for deferred tax on capital gain and other taxes	9 404	-13 809
Dividend income	12 586	3 403
Net result from financial instruments	11 504	31 574
Net result from other financial assets	-13 057	-15 363
Net result from shares of parent company	-1 022	-74
Result from investing activities	-117 562	-37 571
Management fee	-26 956	-34 920
Personnel and other operating expenses	-1 168	-1 296
Financial result	3 438	4
Change in value, gross	-142 248	-73 783
Dividend payment to parent company	-71 500	-50 000
Net change in value of investment	-213 748	-123 783

Private companies	Domicile	Investment currency	Amount	Changes in	Amount	Fair value	Ownership	Fair value	Fair value
			disbursed 31.3.2022	reporting year	disbursed 31.3.2023	31.3.2023	31.3.2023	31.3.2023	31.3.2022
		IC	IC million	IC million	IC million	IC million	%	CHF 000	CHF 000
Swixx BioPharma	CH	EUR	34.8		34.8	165.5	26.3	164 230	144 625
Neurelis	US	USD	24.4		24.4	56.2	10.5	51 464	51 869
Fangzhou (Jianke) ¹⁾	CN	USD	19.9		19.9	55.6	5.4	50 931	18 203
ConnectRN	US	USD	13.9		13.9	52.1	20.0	47 649	48 024
Farmalatam	PA	USD	14.8	8.6	23.4	26.3	45.9	24 078	16 329
NiKang Therapeutics	US	USD	20.0		20.0	25.2	5.3	23 108	23 290
Numab Therapeutics	CH	CHF	17.0	5.1	22.1	22.1	7.7	22 127	17 000
Dren Bio	US	USD	15.0		15.0	22.7	8.1	20 797	20 960
Tata 1mg	IN	INR	971.1	159.0	1 130.1	1 791.7	4.0	19 956	19 873
Upstream Bio	US	USD	11.0	9.0	20.0	20.0	7.5	18 306	10 148
Nuance Pharma	CN	USD	14.0		14.0	18.7	3.7	17 091	17 225
Odyssey Therapeutics	US	USD	10.0	3.0	13.0	17.5	2.9	16 060	13 076
Valo Health	US	USD	15.0	2.5	17.5	17.5	1.4	16 018	13 837
SAI Life Sciences	IN	INR	449.0		449.0	1 343.9	5.4	14 969	16 359
River Renal	US	USD	10.0	4.0	14.0	14.0	14.0	12 814	9 225
Sphingotec	DE	EUR	13.0	5.1	18.1	11.6	25.4	11 509	10 975
Cure Everlife Holdings	MU	USD	8.9	-1.7	7.2	12.3	6.8	11 304	7 775
ArriVent Biopharma	US	USD	0.0	12.0	12.0	12.0	3.0	10 984	0
Neuron23	US	USD	8.0		8.0	10.8	2.2	9 903	9 980
Shape Memory Medical	US	USD	8.8	1.3	10.1	10.1	16.0	9 275	8 118
Aculys Pharma	JP	USD	6.0		6.0	9.9	4.8	9 067	9 139
Genalyte (BaseHealth)	US	USD	7.5	1.3	8.8	9.7	3.8	8 878	9 426
Fore Biotherapeutics (NovellusDx)	US	USD	9.0	2.3	11.3	9.1	12.7	8 328	8 303
Adrenomed	DE	EUR	12.7	2.5	15.2	7.6	10.0	7 522	12 929
Mahzi Therapeutics	US	USD	4.0	4.0	8.0	8.0	10.3	7 322	3 690
FogPharma	US	USD	5.0	3.4	8.4	7.5	1.7	6 869	4 613
Karius	US	USD	15.0		15.0	7.5	6.3	6 865	13 837
Ignis Therapeutics	CN	USD	4.2	2.8	7.0	7.0	1.5	6 407	3 875
Arrakis Therapeutics	US	USD	7.0		7.0	7.0	4.6	6 407	6 457
eGenesis Bio	US	USD	7.0		7.0	7.0	2.0	6 407	6 457
C Ray Therapeutics	CN	USD	2.0	4.0	6.0	6.0	3.2	5 492	1 845
1000Farmacie	IT	EUR	4.0		4.0	4.0	14.6	3 968	4 084
Others								15 889	36 198
Total private companies								671 994	597 744

1) The fair value of the position takes into account a performance fee to a third party.

Funds	Investment	Total	Payments	Repayments	Cumulative	Cumulative	Fair value	Fair value	Fair value
	currency	commit-	in reporting	in reporting	payments	repayments	31.3.2023	31.3.2023	31.3.2022
	IC	ment	year	year	31.3.2023	31.3.2023	31.3.2023	31.3.2023	31.3.2022
	IC	IC million	IC million	IC million	IC million	IC million	IC million	CHF 000	CHF 000
HBM Genomics	USD	24.4	0.5	3.5	24.4	3.5	46.1	42 166	35 309
MedFocus Fund II	USD	26.0			26.0	25.0	24.2	22 110	21 868
WuXi Healthcare Ventures II	USD	20.0		2.0	20.0	5.9	19.1	17 486	22 982
120 Capital	USD	25.0	5.0		18.8	0.0	17.3	15 810	12 107
6 Dimensions Capital	USD	25.0		6.3	25.0	32.3	15.7	14 387	21 594
C-Bridge Healthcare Fund IV	USD	10.0	0.1		9.8	0.2	13.5	12 368	10 839
C-Bridge Healthcare Fund V	USD	15.0	3.8	0.2	9.3	0.8	10.1	9 289	4 315
HBM Genomics II	USD	15.0	6.8		10.8	0.0	10.1	9 252	3 406
LYZZ Capital Fund II	USD	15.0	1.4		7.0	0.0	7.1	6 497	5 517
Tata Capital Healthcare Fund II	USD	20.0	3.4	0.7	9.2	1.6	5.9	5 435	3 824
Tata Capital HBM Fund I	USD	10.0			9.9	6.9	5.4	4 913	5 807
Others								14 347	28 347
Total funds								174 060	175 915

Public companies	Investment	Balance	Changes in	Balance	Share price	Ownership	Fair value	Fair value
	currency	31.3.2022	reporting	31.3.2023	31.3.2023	31.3.2023	31.3.2023	31.3.2022
	IC	Number of shares	Number of shares	Number of shares	IC	%	CHF 000	CHF 000
Companies originating from private companies portfolio								
Cathay Biotech ¹⁾	CNY	41 455 116	0	41 455 116	60.32	7.1	332 984	430 884
Harmony Biosciences	USD	3 663 228	-1 515 285	2 147 943	32.65	3.6	64 190	164 404
Mineralys Therapeutics ²⁾	USD	1 941 368	964 238	2 905 606	15.66	7.1	41 648	9 224
Pacira BioSciences	USD	451 324	0	451 324	40.81	1.0	16 858	31 776
Y-mAbs Therapeutics	USD	3 690 954	-393 154	3 297 800	5.01	7.6	15 123	40 450
Monte Rosa Therapeutics	USD	1 798 516	-333 776	1 464 740	7.79	3.0	10 444	23 261
Acrivon Therapeutics ²⁾	USD	568 403	0	568 403	12.69	2.6	6 602	7 380
Longboard Pharmaceuticals	USD	1 880 000	-221 977	1 658 023	4.01	8.6	6 086	9 261
Turning Point Therapeutics ³⁾	USD	633 520	-633 520	0	n/a	0.0	0	15 692
Others							18 128	77 119
Total companies originating from private companies portfolio							512 063	809 451
Various companies								
Seagen ⁴⁾	USD	0	150 000	150 000	202.47	< 0.1	27 798	0
Argenx (ADR)	USD	60 000	-5 000	55 000	372.58	0.1	18 756	17 452
Argenx	EUR	60 000	-5 000	55 000	340.70	0.1	18 590	17 305
Natera	USD	43 869	247 079	290 948	55.52	0.3	14 785	1 646
BioInvent	SEK	3 985 204	1 064 796	5 050 000	29.80	7.7	13 239	17 362
Zymeworks	USD	1 763 372	-264 113	1 499 259	9.04	2.3	12 405	10 655
Insmed	USD	236 167	513 833	750 000	17.05	0.6	11 704	5 120
Biomea Fusion	USD	0	375 000	375 000	31.01	1.1	10 644	0
Beigene	HKD	700 000	0	700 000	129.40	0.1	10 562	9 992
Beigene (ADR)	USD	0	50 000	50 000	215.53	0.1	9 864	0
Travere Therapeutics	USD	0	500 000	500 000	22.49	0.7	10 293	0
Rocket Pharmaceuticals	USD	578 079	72 711	650 790	17.13	0.8	10 204	8 458
Shenzhen Mindray	CNY	0	240 000	240 000	311.71	< 0.1	9 962	0
Chinook Therapeutics	USD	191 354	258 646	450 000	23.15	0.7	9 535	2 888
Cogent Biosciences	USD	0	947 776	947 776	10.79	1.4	9 360	0
Merus	USD	90 804	459 196	550 000	18.40	1.2	9 263	2 215
Aurobindo Pharma	INR	1 351 002	253 628	1 604 630	518.10	0.3	9 260	10 994
Vicore Pharma	SEK	4 620 302	754 425	5 374 727	18.36	6.6	8 681	10 273
Cytokinetics	USD	0	250 000	250 000	35.19	0.3	8 052	0
Celldex Therapeutics	USD	0	237 760	237 760	35.98	0.5	7 830	0
Dishman Carbogen	INR	4 939 968	620 148	5 560 116	124.75	3.6	7 726	11 109
Laurus Labs	INR	2 693 024	-388 324	2 304 700	292.95	0.4	7 520	19 343
Guangzhou Baiyunshan	HKD	2 609 000	0	2 609 000	24.20	0.2	7 362	6 376
Zealand Pharma	DKK	0	225 000	225 000	228.00	0.4	6 833	0
Hutchmed China	HKD	3 890 000	-1 315 000	2 575 000	20.65	0.3	6 200	13 790
Viridian Therapeutics	USD	0	250 000	250 000	25.44	0.6	5 821	0
Biohaven Pharmaceuticals ³⁾	USD	428 094	-428 094	0	n/a	0.0	0	46 825
Sierra Oncology ³⁾	USD	747 223	-747 223	0	n/a	0.0	0	22 092
ChemoCentryx ³⁾	USD	739 842	-739 842	0	n/a	0.0	0	17 110
Others							52 707	86 344
Total various companies							334 956	337 349
Total public companies							847 019	1 146 800
Total investments							1 693 073	1 920 459

1) The tax on capital gain and other taxes which may be owed in China upon the sale of the investment are accrued separately. The shares are subject to a holding period until August 2023 and the disclosed fair value of the investment includes a lock-up discount. The share price of CNY 61.71 as at 31.3.2023 was adjusted by a discount of 2.25% to CNY 60.32. The company carried out a stock split in July 2022. The opening balance was adjusted accordingly.

2) The company went public on US NASDAQ during the reporting year. The investment was listed under private companies in previous reports.

3) The company was acquired and the transaction completed during the reporting year.

4) The company was acquired during the reporting year. The transaction will be completed after the reporting year.

Balance Sheet

Balance sheet (CHF 000)	Consolidated Financials ¹⁾ 31.3.2023 (unaudited)	Translation ²⁾	IFRS Group Finan- cial Statements 31.3.2023 (audited)
Assets			
Current assets			
Cash and cash equivalents	232 031	–226 299	5 732
Receivables	47	–31	16
Financial instruments	210	–210	0
Total current assets	232 288	–226 540	5 748
Non-current assets			
Investments	1 693 073	–1 693 073	0
Other financial assets	20 753	–20 753	0
Investment in subsidiary	0	1 918 299	1 918 299
Total non-current assets	1 713 826	204 473	1 918 299
Total assets	1 946 114	–22 067	1 924 047
Liabilities			
Current liabilities			
Financial liabilities	49 978	0	49 978
Other liabilities	2 938	–765	2 173
Total current liabilities	52 916	–765	52 151
Non-current liabilities			
Provision for deferred tax on capital gain and other taxes	29 130	–29 130	0
Financial liabilities	99 208	0	99 208
Total non-current liabilities	128 338	–29 130	99 208
Shareholders' equity			
Share capital	136 416	0	136 416
Treasury shares	–8 719	8 317	–402
Capital reserve	157 380	–15 179	142 201
Retained earnings	1 479 783	14 690	1 494 473
Total shareholders' equity	1 764 860	7 828	1 772 688
Total liabilities and shareholders' equity	1 946 114	–22 067	1 924 047
Number of outstanding shares (in 000)	6 921	37	6 957
Net asset value (NAV) per share (CHF)	255.02		254.80

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

2) Reconciliation to the audited IFRS Group Financial Statements. Based on IFRS 10, the subsidiary is not 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 and loss by the subsidiary.

Comprehensive Income

Statement of comprehensive income for the financial year ended 31 March (CHF 000)	Consolidated Financials¹⁾ 2022/2023 (unaudited)	Translation²⁾	IFRS Group Finan- cial Statements 2022/2023 (audited)
Net result on investments	- 136 977	136 977	0
Change in provision for deferred tax on capital gain and other taxes	9 404	- 9 404	0
Dividend income	12 586	- 12 586	0
Net result from financial instruments	11 504	- 11 504	0
Net result from other financial assets	- 13 057	13 057	0
Dividend income from investment in subsidiary	0	71 500	71 500
Net change in value of investment in subsidiary	0	- 213 748	- 213 748
Result from investment activities	- 116 540	- 25 708	- 142 248
Management fee	- 26 956	26 956	0
Performance fee	- 1 483	778	- 705
Personnel expenses	- 1 106	390	- 716
Result before interest and taxes	- 146 085	2 416	- 143 669
Financial expenses	- 2 649	0	- 2 649
Financial income	3 438	- 3 438	0
Income taxes	0	0	0
Net result for the year	- 145 296	- 1 022	- 146 318
Comprehensive result	- 145 296	- 1 022	- 146 318
Number of outstanding shares, time-weighted (in 000)	6 926	31	6 957
Basic earnings per share (CHF)	- 20.98		- 21.03

For the footnotes, see previous page.