

*Financial report***CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY****At 31 December**

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Total excluding Minority shares	Minority shares	Total incl. Minority shares
<b>Equity at 01/01/2015</b>		<b>8,753</b>	<b>-2,259</b>	<b>-1,561</b>	<b>450,542</b>	<b>455,475</b>	<b>5,350</b>	<b>460,825</b>
Acquisition of own shares	22		-1	-1,517		-1,518		-1,518
Sale of treasury shares	22		463	1,698		2,161		2,161
Annual profit					36,211	36,211	274	36,485
Dividends					-10,461	-10,461	-21	-10,482
<b>Equity at 31/12/2015</b>		<b>8,753</b>	<b>-1,797</b>	<b>-1,380</b>	<b>476,292</b>	<b>481,868</b>	<b>5,603</b>	<b>487,471</b>
Acquisition of own shares	22		-11	-1,943		-1,954		-1,954
Sale of treasury shares	22		-42	2,881		2,839		2,839
Annual profit					30,902	30,902	62	30,964
Dividends					-11,654	-11,654	-23	-11,677
Purchase of subsidiary shares	23					0	-3,526	-3,526
Founding of Grindelwald Grund Infrastruktur AG	23					0	2,000	2,000
<b>Equity at 31/12/2016</b>		<b>8,753</b>	<b>-1,850</b>	<b>-442</b>	<b>495,540</b>	<b>502,001</b>	<b>4,116</b>	<b>506,117</b>