advaltech

SEMI-ANNUAL REPORT

DEAR SHAREHOLDERS,

For the Adval Tech Group, the first half of 2015 was influenced primarily by the difficult foreign exchange situation. The group generates around 95% of its turnover abroad and over 35% of its costs in Switzerland. The currency-induced pressure on margins was therefore considerable, following the Swiss franc's substantial appreciation in mid-January. Despite the difficult currency situation, the Adval Tech Group succeeded in achieving a double-digit EBITDA margin (10.2%) again for the first time since 2007 (1H 2014: 9.8%). With total income of CHF 110.6 million (1H 2014: CHF 127.0 million), the Group generated operating earnings (EBITDA) of CHF 11.3 million (1H 2014: CHF 12.5 million), earnings before interest and taxes (EBIT) of CHF 4.3 million (1H 2014: CHF 5.3 million) and a consolidated loss of CHF -2.8 million (1H 2014: profit of CHF 1.6 million).

Key figures

The 13% fall in total income is due in roughly equal measure to the foreign exchange developments and the postponement of some large-scale projects in the Molds segment. This resulted in a slight shift in the sales breakdown of both segments of the Adval Tech Group. Components accounted for 68% (up from 65%) and Molds for 32% (down from 35%).

Adval Tech achieved this gratifying EBITDA margin through ongoing productivity improvements, strict cost controls and by exploiting additional synergies. In terms of EBIT, the highly unfavourable currency situation had an even greater impact for Adval Tech. Without the negative currency effects, Adval Tech would have been able to lift EBIT by CHF 0.1 million despite the lower total income and to improve the EBIT margin by 0.4 percentage points. The negative net profit is primarily due to the strong Swiss franc.

During the first half of 2015 the Adval Tech Group invested CHF 3.1 million in tangible fixed assets (1H 2014: CHF 2.7 million), mainly for new orders in the components business. Cash flow from operations for the first half of 2015 was CHF 0.3 million (1H 2014: CHF 2.3 million). The negative free cash flow of CHF -5.1 million resulted, on the one hand, from the negative net result, on the other, from upstream services for new orders in Hungary and the related larger amount of funds tied up in net current assets.

Net operating working capital (trade accounts receivable, inventories, trade accounts payable) at the end of the first half of 2015 amounted to CHF 46.2 million. The slight percentage-based increase in relation to total income is due to project-related pre-financing in the Components segment and larger volumes of work in progress in the Molds segment.

Segment results

Components

In the first half of 2015 the Components segment (metal and plastic components) generated total income of CHF 75.6 million (1H 2014: CHF 83.4 million). This corresponds to a decline of CHF 7.8 million (-9.4%) or CHF 3.7 million in currency-adjusted terms. Thanks to the successfully implemented cost-cutting drive and efficient cost controls, the Components segment nevertheless posted EBITDA of CHF 5.7 million (1H 2014: CHF 5.9 million). In currency-adjusted terms, this figure is CHF 1.1 million above the year-back figure. The Components segment lifted the EBIDTA margin by 0.4 percentage points to 7.5%.

Series production of plastic air deflection elements and air guidance systems for Audi's A4 and Q7 models in Hungary commenced in the first half of 2015. We supply the Audi plants in Bratislava and Ingolstadt from our Szekszárd site. Our innovative tool concept ensures efficient, reliable process production for all models. This concept also won us Audi's nomination for production of the same parts in Mexico. The preliminary work for our new factory in Querétaro is well under way. In recent months, Adval Tech has succeeded in acquiring a new project for Audi: air deflection elements and air guidance systems for additional models. Production is slated to start at the Hungarian site in 2017.

Adval Tech was also nominated as a strategic partner for the production of innovative hand-washing stations. A sophisticated system mixes water, air and soap and ensures optimum hygiene. It cuts water consumption by 90%. Adval Tech will produce all plastic parts for the pioneering washing system at the Malaysia site. An annual production volume in the five-digit range is planned.

Molds

In the first half of 2015 the Molds segment, which trades under the name FOBOHA, generated total income of CHF 35.8 million (1H 2014: CHF 44.8 million). This corresponds to a decline of CHF 9.0 million compared with the prior-year period. CHF 4.0 million of this is due to the currency trend. The delay of some projects until the second half at the Germany and China sites also impacted on the result. At CHF 4.1 million, the EBITDA figure for the Molds segment was CHF 1.7 million below the prior-year figure of CHF 5.8 million. This results in an EBITDA margin of 11.5% (1H 2014: 12.9%). In currency-adjusted terms, the segment's EBITDA was only CHF 0.8 million below the 2014 figure.

Against the backdrop of the currency climate, it is therefore particularly gratifying to note that FOBOHA Switzerland won a new order in the strategic field of food packaging and bottle caps. Moreover, FOBOHA Switzerland developed a pilot mold for one of the world's leading consumer goods groups – FOBOHA Suzhou (China) will manufacture the production molds in the second half of 2015.

Outlook

Thanks to the systematic implementation of our focusing strategy our group now has a lean organizational structure, which enables it to react quickly and efficiently to changes in the market. We intend to achieve future growth both organically – in business with automobile manufacturers and their direct suppliers, e.g. by expanding into Mexico – and with related applications. We are also examining the possibility of achieving growth through targeted acquisitions.

The strong Swiss franc remains a major challenge and has made it more difficult to win new orders for the Swiss sites. We are therefore forced to partially revise our original forecasts for 2015. We are now targeting a currency-adjusted EBIT margin in line with 2014 for the current financial year. However, given the present exchange-rate conditions it will probably be very difficult to achieve a positive net result.

We would like to thank our customers, suppliers and business partners for their cooperation. Likewise, our sincere thanks go to our employees for the considerable commitment and flexibility they have shown. We also wish to thank you, our shareholders, for the trust you place in the Adval Tech Group.

Niederwangen, 28. August 2015

Willy Michel
Chairman of the Board of Directors

René Rothen
Chief Executive Officer

KEY SEMI-ANNUAL FIGURES OF THE ADVAL TECH GROUP

CHF million	1st half of 2015	2nd half of 2014	1st half of 2014
Total income			
Group	110.6	120.0	127.0
Components segment	75.6	81.0	83.4
Molds segment	35.8	41.3	44.8
EBITDA			
Operating earnings before depreciation	11.3	10.8	12.5
in % of total income	10.2	9.0	9.8
Components segment	5.7	4.3	5.9
Molds segment	4.1	5.2	5.8
EBIT			
Operating earnings	4.3	3.6	5.3
in % of total income	3.9	3.0	4.2
Net result			
Net result for the period	-2.8	0.3	1.6
in % of total income	-2.6	0.3	1.2
Cash flow and capital expenditure			
Cash flow from operations	0.3	6.7	2.3
Operative free cash flow	-5.1	0.9	-1.2
Free cash flow	-5.1	1.0	1.8
Capital expenditure	-3.1	-4.3	-2.7
Number of employees (full-time equivalents)			
as per balance sheet date	1,551	1,603	1,680
Components segment	1,157	1,227	1,314
Molds segment	378	361	349

SEMI-ANNUAL FINANCIAL STATEMENTS

The unaudited semi-annual financial statements of the Adval Tech Group have been prepared in accordance with the accounting principles published in the 2014 annual report and corresponding to Swiss GAAP FER 31. They do not include all the information provided by the consolidated annual financial statements and should therefore be read and interpreted in the context of the 2014 annual report.

CONSOLIDATED BALANCE SHEET

CHF 1,000	Notes	6/30/2015	12/31/2014
Liquid assets		14,237	19,158
Trade accounts receivable	5	41,071	42,676
Other receivables	6	5,476	6,221
Advanced payments to suppliers	7	4,291	2,293
Inventories and work in progress	8	42,899	44,817
Prepaid expenses and accrued income		2,252	1,589
Total current assets		**110,226**	**116,754**
Tangible fixed assets		77,242	85,670
Financial assets	9	6,523	4,981
Intangible assets		8,592	8,573
Assets from employer’s contribution reserves	16	1,699	2,135
Deferred tax assets		2,168	2,353
Total fixed assets		**96,224**	**103,712**
Total assets		**206,450**	**220,466**
Trade accounts payable	10	15,834	24,705
Short-term interest-bearing liabilities		8,005	6,443
Other short-term liabilities	11	23,301	19,514
Prepaid income and accrued expenses	12	16,480	14,299
Short-term provisions		1,022	1,325
Accrued current income taxes		970	1,388
Total short-term liabilities		**65,612**	**67,674**
Long-term interest-bearing liabilities	13	76,152	76,460
Other long-term liabilities		714	904
Long-term provisions		3,428	3,481
Deferred tax liability		3,019	3,483
Total long-term liabilities		**83,313**	**84,328**
Total liabilities		**148,925**	**152,002**
Share capital		14,600	14,600
Capital reserves		146,809	146,809
Treasury stock		-6	-99
Translation differences		-13,837	-5,647
Retained earnings / accumulated losses		-90,041	-87,199
Total shareholders’ equity		**57,525**	**68,464**
Total liabilities and shareholders’ equity		**206,450**	**220,466**

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

CONSOLIDATED INCOME STATEMENT

CHF 1,000	Notes	1st half of 2015	1st half of 2014
Net turnover	14	**104,794**	**124,661**
Total income	14	**110,607**	**126,977**
Cost of materials and services	15	-45,528	-54,778
Personnel expenses	16	-38,199	-41,503
Other operating expenses		-15,622	-18,193
Operating expenses		**-99,349**	**-114,474**
Operating earnings before depreciation (EBITDA)		**11,258**	**12,503**
Depreciation on tangible fixed assets		-6,346	-6,481
Depreciation on intangible fixed assets		-636	-674
Depreciation		**-6,982**	**-7,155**
Operating earnings (EBIT)		**4,276**	**5,348**
Financial income		2,223	728
Financial expenses		-8,050	-2,320
Net financial income	17	**-5,827**	**-1,592**
Ordinary result		**-1,551**	**3,756**
Extraordinary result	18	-259	-368
Net result before income taxes		**-1,810**	**3,388**
Income taxes		-1,032	-1,806
Net result after income taxes		**-2,842**	**1,582**
Net result after income taxes per share (CHF)	19	**-3.89**	**2.17**

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

SHAREHOLDERS' EQUITY

1st half of 2014 CHF 1,000	Share capital	Capital reserves	Treasury stock	Currency translation differences	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2014	**14,600**	**146,809**	**0**	**-8,048**	**-89,091**	**64,270**
Net result after income taxes	0	0	0	0	1,582	1,582
Translation differences	0	0	0	-599	0	-599
Increase in share capital	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Purchase/sale of treasury stock	0	0	-28	0	0	-28
At June 30, 2014	**14,600**	**146,809**	**-28**	**-8,647**	**-87,509**	**65,225**

1st half of 2015 CHF 1,000	Share capital	Capital reserves	Treasury stock	Currency translation differences	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2015	**14,600**	**146,809**	**-99**	**-5,647**	**-87,199**	**68,464**
Net result after income taxes	0	0	0	0	-2,842	-2,842
Translation differences	0	0	0	-8,190	0	-8,190
Increase in share capital	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
Purchase/sale of treasury stock	0	0	93	0	0	93
At June 30, 2015	**14,600**	**146,809**	**-6**	**-13,837**	**-90,041**	**57,525**

The share capital of Adval Tech Holding Ltd is divided into 730,000 registered shares (2014: 730,000) (nominal value CHF 20 each, fully paid up). As of June 30, 2015 the Adval Tech Group held 38 company shares (30 June 2014: 130 company shares, 31 December 2014: 500 company shares).

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

CONSOLIDATED CASH FLOW STATEMENT

CHF 1,000	1st half of 2015	1st half of 2014
Net result after taxes	**-2,842**	**1,582**
Depreciation on tangible fixed assets	6,346	6,481
Depreciation on intangible assets	636	674
Increase (+) / decrease (-) in long-term and short-term provisions	-85	-170
Increase (+) / decrease (-) in provision for deferred income taxes (net position)	-262	-292
Gain (-) / loss (+) on sales of tangible fixed assets	-9	-90
Other transactions with no impact on liquidity	1,278	98
Cash provided by operating activities before change in net current assets	*5,062*	*8,283*
Increase (-) / decrease (+) in receivables	-3,870	-2,152
Increase (-) / decrease (+) in inventories	-2,287	636
Increase (-) / decrease (+) in prepaid expenses and accrued income	-236	1,099
Increase (+) / decrease (-) in trade accounts payable	-6,174	-680
Increase (+) / decrease (-) in other short-term liabilities, prepaid income and accrued expenses	7,804	-4,840
Cash provided by operating activities	**299**	**2,346**
Capital expenditure	-3,137	-2,733
Income from sales of tangible fixed assets	75	283
Investments in financial assets	-1,572	-583
Income from sales of financial assets	0	0
Investments in intangible assets	-750	-500
Income from sales of intangible assets	0	0
Net cash inflow from divestments	0	2,953
Other changes with no impact on liquidity	0	0
Cash used for investing activities	**-5,384**	**-580**
Free cash flow	**-5,085**	**1,766**
Purchase (-) / sale (+) of treasury stock	-52	-28
Increase (+) / decrease (-) in short-term debt	1,588	-47
Increase (+) / decrease (-) in long-term debt	-133	465
Cash provided by financing activities	**1,403**	**390**
Translation differences	-1,239	-114
Changes in liquid assets	**-4,921**	**2,042**
Liquid assets on June 30	14,237	21,005
Liquid assets on January 1	19,158	18,963
Change in liquid assets	-4,921	2,042

The attached explanatory notes are part of the consolidated semi-annual financial statements of the Adval Tech Group.

NOTES

1. SEASONAL INFLUENCES

The Adval Tech Group operates in various industrial sectors and markets. Seasonal influences in the individual sectors and markets on the consolidated semi-annual financial statements are not significant in total.

2. CHANGES TO THE SCOPE OF CONSOLIDATION

Adval Tech (Mexico) SA de CV was established in the first half of 2015. Adval Tech Holding AG holds 100% of the shares in this company, either directly or indirectly. Adval Tech (Mexico) SA de CV was founded as part of the relaunch of the business for the automotive market in Mexico and will commence operations as of the second half of 2015. The impact on the interim consolidated results is insignificant.

There were no changes to the scope of consolidation in the first half of 2014.

As part of the implementation of the Group's branding strategy, Omni Precision Sdn. Bhd. was renamed to Adval Tech (Malaysia) Sdn. Bhd. and Omni Plastics (Thailand) Co. Ltd was renamed to Adval Tech (Thailand) Co. Ltd during the first half of 2014.

3. EXCHANGE RATES

Consolidation-relevant exchange rates relative to the reporting currency CHF:

	Average 1st half of 2014	Average 2nd half of 2014	Average 1st half of 2015
BRL	0.3875	0.3897	0.3205
CNY	0.1450	0.1489	0.1547
EUR	1.2211	1.2146	1.0583
THB	0.0273	0.0282	0.0288
USD	0.8907	0.9152	0.9475

	6/30/2014	12/31/2014	6/30/2015
BRL	0.4039	0.3682	0.2957
CNY	0.1446	0.1608	0.1524
EUR	1.2154	1.2027	1.0363
THB	0.0274	0.0300	0.0276
USD	0.8905	0.9894	0.9340

4. ITEMS WITH MATERIAL ESTIMATES BY MANAGEMENT AND RISKS

Items with material estimates by the management and the principal risks are fundamentally unchanged from the 2014 financial statements. They are listed in notes 1.1 and 2 of the 2014 financial report.

The Adval Tech Group is exposed to various financial risks in the context of its business activities, such as currency risks, interest rate risks, credit risks and liquidity risks. It seeks through systematic management to minimize any adverse effects of such fluctuations on its financial results.

5. TRADE ACCOUNTS RECEIVABLE

Trade receivables decreased by CHF 1.6 million in the first half of 2015. While trade receivables in the Components segment declined by CHF 5.2 million, in the Molds segment they rose by CHF 3.9 million. Of the trade receivables, CHF 7.8 million was overdue on the balance sheet date (December 31, 2014: CHF 10.9 million), including CHF 4.3 million by more than 30 days (December 31, 2014: CHF 4.6 million).

6. OTHER RECEIVABLES

Other receivables decreased by CHF 0.7 million in the first half of 2015. This decline resulted from both segments. Other receivables comprise claims arising from services not directly related to operating activities, balances consisting of value added tax and other taxes and balances owed to social institutions.

7. ADVANCE PAYMENTS TO SUPPLIERS

Advance payments to suppliers increased by CHF 2.0 million in the first half of 2015. CHF 1.4 million of this figure comes from the Components segment and is related to pre-financing of machine tools in business with customers in the automotive industry.

8. INVENTORIES AND WORK IN PROGRESS

CHF 1,000	6/30/2015	12/31/2014
Merchandise	7,847	7,474
Raw materials	4,791	5,482
Semi-finished and finished goods	23,138	24,979
Long-term orders	16,833	16,614
Other orders	7,292	8,272
Provisions	-17,002	-18,004
Total inventories and work in progress	**42,899**	**44,817**

In the first half of 2015 inventories declined by CHF 1.9 million, partly due to exchange rate changes compared with the end of 2014. The Molds segment accounts for around three quarters of the decline.

9. FINANCIAL ASSETS

The increase in financial assets of CHF 1.5 million is primarily attributable to the Components segment and relates mainly to production facilities that commenced operations and which were paid for by customers under a financial lease arrangement.

10. TRADE ACCOUNTS PAYABLE

Trade accounts payable decreased by CHF 8.9 million in the first half of 2015. Around CHF 6.0 million comes from the Components segment. The change is also due to exchange rate changes compared with December 31, 2014.

11. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities increased by CHF 3.8 million compared with December 31, 2014. This decrease essentially relates to lower advance payments by customers for tool manufacturing orders in the Molds segment.

12. PREPAID INCOME AND ACCRUED EXPENSES

Accrued expenses and deferred income increased by CHF 2.2 million in the first half of 2015. The increase largely originates from the Components segment.

13. LONG-TERM INTEREST-BEARING LIABILITIES

CHF 1,000	6/30/2015	12/31/2014
Long-term interest-bearing loans to third parties	75,532	75,707
Non-current lease liabilities – third parties	620	753
Total long-term interest-bearing liabilities	**76,152**	**76,460**

Third-party interest-bearing long-term loans are based primarily on a syndicate credit agreement concluded in early July 2014 with four banks for a maximum of CHF 80 million. The agreement is subject to covenants. The covenants relate to the following key financial indicators: leverage ratio, minimum equity of the group and minimum available liquidity. As of the balance sheet date, the covenants provided for in the loan agreement had all been met.

The agreement provides for repayments of CHF 5 million at the end of both 2015 and 2016. The portion of the syndicated credit guarantee to be repaid by end-2015 is included in current financial liabilities. A major shareholder of Adval Tech Holding Ltd has granted the syndicate banks a guarantee of CHF 25 million.

14. SEGMENT REPORTING

CHF 1,000	Components segment		Molds segment		Other units, eliminations		Total	
	1st half of 2015	1st half of 2014	1st half of 2015	1st half of 2014	1st half of 2015	1st half of 2014	1st half of 2015	1st half of 2014
Net turnover from third parties and related parties	72,197	79,567	32,597	45,094	0	0	104,794	124,661
Total income from third parties and related parties	75,144	83,001	35,406	43,893	57	83	110,607	126,977
Intragroup revenues	492	427	437	955	6,436	6,655	7,365	8,037
Total income	**75,636**	**83,428**	**35,843**	**44,848**	**-872**	**-1,299**	**110,607**	**126,977**
EBITDA	**5,741**	**5,948**	**4,097**	**5,794**	**1,420**	**761**	**11,258**	**12,503**

The level of business in the individual segments is described on pages 2 and 3.

15. COST OF GOODS SOLD AND THIRD-PARTY SERVICES

The cost of goods sold and third-party services decreased by CHF 9.3 million compared with the first half of 2014. At 41.2%, the share of materials and third-party services in the company's performance in the first half of 2015 was 1.9 percentage points lower than in the first half of 2014 (43.1%).

16. PERSONNEL EXPENSES

In the first half of 2015, personnel expenses were down by CHF 3.3 million, compared with the first half of 2014. The average headcount declined by 52 full-time positions to 1551 full-time positions in the first six months of 2015. Whereas headcount in the Components segment was reduced by 69 full-time positions, the Molds segment's headcount increased by 17 full-time positions. Compared with the end of June 2014, headcount at the end of June 2015 was down by a total of 129 full-time positions.

In the first half of 2015, two Swiss companies (2014: one company) paid the employer's contributions for the staff pension scheme from the existing employer's contribution reserves. This explains the decrease in assets from the employer's contribution reserves.

17. FINANCIAL RESULT

CHF 1,000	1st half of 2015	1st half of 2014
Interest earned	484	132
Currency gains	1,721	583
Gains on derivative financial instruments	6	8
Other financial income	12	5
Total financial income	**2,223**	**728**
Interest paid	-1,198	-1,107
Currency losses	-4,397	-728
Unrealized translation differences	-2,035	-84
Losses on derivative financial instruments	-7	-17
Other financial expenses	-413	-384
Total financial expenses	**-8,050**	**-2,320**
Net financial income	**-5,827**	**-1,592**

In the first half of 2015, the net financial result depressed the income statement by CHF 4.2 million more than in the first half of 2014.

The currency differences impacted on the financial result to the tune of CHF 4.5 million more than in the prior-year period. This was mainly due to the Swiss National Bank's decision on 15 January 2015 to abandon the minimum Swiss franc/euro exchange rate. The resulting significant change in exchange rates between the euro/USD and the Swiss franc caused a one-time correction of the assets and cash holdings in foreign currency.

18. EXTRAORDINARY RESULT

The expenditure reported under this position relates mainly to expenses for adapting structures to current needs.

19. EARNINGS PER SHARE

The result reported for corporate tax per share was calculated on the basis of the 730,000 outstanding shares. There are no dilution effects.

20. SHARE BASED RENUMERATION

On the basis of the remuneration rules, a proportion of the variable remuneration of the Executive Management for 2014 is paid in shares of Adval Tech Holding AG. 757 shares were allocated during the first half of 2015. (Previous year: 0 registered shares for 2013 variable remuneration.)

21. TRANSACTIONS WITH RELATED PARTIES

Persons and companies deemed to be related parties were unchanged in the first half of 2015. The complete list is included in note 35 to the 2014 consolidated financial statements.

The following transactions are material for the semi-annual report:

- CHF 1.0 million in sales was generated with related parties in the first half of 2015 (1H 2014: CHF 0.4 million). Of the sales billed in 2015, around half are attributable to the Components segment and half to the Molds segment (2014: only the Components segment).
- As at the balance sheet date June 30, 2015, receivables from related parties totaled CHF 0.1 million (December 31, 2014: CHF 0.1 million), while liabilities toward related parties came to CHF 0.6 million (December 31, 2014: CHF 0.3 million).
- The Group posted expenses for a guarantee commission of CHF 0.1 million in connection with the syndicated credit guarantee granted by a major shareholder who is also a member of the Board of Directors (see also note 13) (2014:. CHF 0.2 million).

22. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Between the balance sheet date and the approval of these 2015 semi-annual results, no events took place which have a material effect on the assets, financial or earnings position of the Adval Tech Group.

23. RELEASE OF THE SEMI-ANNUAL FINANCIAL STATEMENTS

These semi-annual financial statements were released for publication by the Board of Directors of Adval Tech Holding Ltd on August 27, 2015.

AGENDA

Results for 2015: End of March, 2016

Financial statements conference for financial analysts: April 26, 2016

Publication of the annual report 2015: April 26, 2016

General meeting of shareholders 2016: May 19, 2016

BRIEF PORTRAIT OF THE ADVAL TECH GROUP

Adding value through innovation – that's what Adval Tech stands for. Adval Tech is the partner of choice – for high-volume components manufactured in metal and plastic and for high-performance molds for the production of plastic components. In the components business, Adval Tech focuses on the automotive market and on related applications. Adval Tech's principal markets in the mold-making segment are consumer and personal care, packaging, medical and automotive. Adval Tech covers the entire value chain as a one-stop-shop, from product development to prototyping, to mold and tool development, and through to component production and assembly.

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This semi-annual report is available in English and German. The original German-language version is binding.

All statements in this report which do not refer to historical facts are statements related to the future which offer no guarantee with regard to future performance; they are subject to risks and uncertainties including, but not confined to, future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the company's control.