SEMI-ANNUAL REPORT

2019

- CHALLENGING, VOLATILE MARKET ENVIRONMENT
- TRANSFORMATION PROCESS IN THE AUTOMOTIVE INDUSTRY ALSO OPENS UP NEW MARKET OPPORTUNITIES
- PROFITABILITY UNCHANGED

DEAR SHAREHOLDERS

2019 has been a challenging year so far for the automotive industry. Sales figures have been depressed by a diverse range of factors, including a faltering sales market due to the trade disputes between the USA and China, stricter emissions requirements and their impact on model ranges and power trains, the transition to e-mobility as well as general consumer uncertainty.

In this difficult environment, the Adval Tech Group maintained its profitability – despite a fall in total income. If the final payment from the sale of the Molds segment in 2016 and the negative impact of exchange rate movements are eliminated from net profit for the first half of 2018, the Adval Tech Group's net profit also remained almost unchanged year-on-year in absolute terms in the reporting period.

Key figures

When comparing the first-half key figures with the results for the first half of 2018, it is important to bear in mind two events. Firstly, the sale of subsidiary Adval Tech Thailand in August 2018, whose results were still included in the figures for the first half of 2018, and secondly, the receipt in the first half of 2018 of a final payment from the sale of the Molds segment in 2016. This led to one-time net result of CHF 2.8 million in the first half of 2018.

With total income of CHF 96.5 million (1H 2018: CHF 104.0 million), in the first half of 2019 the Adval Tech Group generated operating earnings before interest, tax, depreciation and amortization (EBITDA) of CHF 10.4 million (1H 2018: CHF 11.1 million), earnings before interest and taxes (EBIT) of CHF 6.3 million (1H 2018: CHF 6.9 million), and net profit of CHF 4.2 million (1H 2018: CHF 7.8 million).

The Adval Tech Group therefore maintained its profitability.

Adval Tech achieved these very encouraging results thanks to lower material consumption and rigorous cost discipline.

Total income

The total income of the Adval Tech Group consists of the following:

- Net turnover from the sale of components
- Net turnover from the sales of the related tools for production of components (incl. orders measured using the PoC method)
- Other revenues (such as proceeds from sale of scrap)

The Adval Tech Group generated most of its turnover (76%) in the first half of 2019 with customers in Europe (1H 2018: 71%). Adval Tech generated 8% of its turnover with Asian customers (1H 2018: 13%), 11% of its turnover with Latin American customers (1H 2018: 10%) and 5% with customers in North America (1H 2018: 5%).

To counter the effect of the volatility in the automotive market, Adval Tech had decided to intensify its market activities in the technology business in 2019 through the sale of high-speed presses from Adval Tech (Switzerland) Ltd. In the first half of 2019, it was already apparent that this initiative was starting to bear fruit.

Business at the subsidiaries in Hungary (plastic components as direct suppliers to automotive manufacturers), China and Germany also performed well.

Profitability

In the first half of 2019, the Adval Tech Group achieved profitability on a par with the first six months of 2018: it generated earnings before interest, tax, depreciation and amortization (EBITDA) of CHF 10.4 million (1H 2018: CHF 11.1 million), which corresponds to an EBITDA margin of 10.8% (adjusted for the effect of exchange rate movements and divestments: 11.1%) (1H 2018: 10.6%). Earnings before interest and tax (EBIT) amounted to CHF 6.3 million (1H 2018: CHF 6.9 million) and the EBIT margin to 6.6% (adjusted for the effect of exchange rate movements and divestments: 6.9%) (1H 2018: 6.7%). The biggest contribution to the operating result came from Adval Tech (Switzerland) AG, Niederwangen and Adval Tech (Hungary) Kft.

Extraordinary result

The extraordinary result was impacted by the cost of relocating the production plant in China. This will be completed in the second half of 2019. Material extraordinary items in the first half of 2018 included the payment of a final purchase price installment from the sale of the Molds segment and costs incurred to transfer production from Switzerland to Germany and Hungary.

Net profit

The Adval Tech Group's net profit for the first half of 2019 came to CHF 4.2 million (1H 2018: CHF 7.8 million). Net profit for the first half of 2018 included one-time effect of CHF 2.8 million in the form of the final payment from the sale of the Molds segment. Calculated at prior-year rates, net profit would have been CHF 4.4 million in the first half of 2019.

Investments and net current assets

During the first half of 2019, the Adval Tech Group invested CHF 6.4 million in property, plant and equipment (1H 2018: CHF 6.9 million), for example for production machinery and for a building extension at the site in Hungary. Around half of the capital expenditure comprised payments for investment projects from the previous year.

Cash flow from operations before change in net working capital amounted to CHF 6.7 million in the first half of 2019 (1H 2018: CHF 7.8 million). Operative free cash flow decreased from CHF 7.1 million in the first half of 2018 to CHF -2.5 million in the first half of 2019. The key factor here was the income of around CHF 7.0 million recognized in the first half of 2018 from the sale of the property in Muri, Switzerland.

At the end of June 2019, net current assets (trade accounts receivable, inventories and trade accounts payable) stood at CHF 36.7 million (31 December 2018: CHF 26.0 million). As a percentage of total income, operating net working capital increased from 18.1% at the end of December 2018 to 18.5% at the end of June 2019.

Market developments

The automotive industry was plagued by various developments in the course of 2018 and the first half of 2019. These included global trade disputes and uncertainty, the trend toward e-mobility and the general fall in demand for new vehicles. The world's largest automotive market, China, contracted in 2018 for the first time in decades, while the European and US markets stagnated.

The transition to the newly enacted emissions requirements led to delays in Europe. Some vehicle types produced by well-known manufacturers were temporarily unavailable for order, while others were removed from sale completely. This impacted on sales figures and also left its mark on Adval Tech in the first half of 2019.

Strategic direction
As part of its strategic market focus, the Adval Tech Group is developing as an automotive supplier in four directions:

- from a component provider to a supplier of systems and modules
- from a parts manufacturer to a one-stop shop with development, parts and modular capabilities
- from a Europe-focused to a global partner
- from a supplier to second-tier providers to a partner of first-tier suppliers and OEMs

In the first half of the year, the Adval Tech Group made important headway in the metal segment in particular. For example, Adval Tech won several contracts worldwide for a major automotive manufacturer (OEM) – the orders were acquired in Switzerland, the production tools will be manufactured in Germany, and the components will then be produced in Hungary. Also in the first half of 2019, the plant in Germany obtained certification as a development services provider for metal applications for the automotive industry.

Outlook
In light of the uncertainty in the automotive industry, Adval Tech expects a challenging and volatile market environment again in the second half of 2019. Adval Tech sees rising demand for components for networked vehicles, autonomous driving, shared mobility and electrification as potential growth drivers. The introduction of new materials in lightweight designs and the Group's further development into a global module supplier also open up major opportunities.

In the second half of the year, Adval Tech must manage the planned move in China as smoothly as possible and – from the outset – correctly implement the numerous production projects it has won. Adval Tech also intends to intensify direct collaboration with automotive manufacturers in the metal/light metal segment, thereby strengthening the sites in Germany and Hungary. Because of the relocation of the plant in Suzhou, China, it will not be possible to start mass production of new projects there. Adval Tech does not therefore expect the Chinese company to post an increase in sales for 2019 as a whole.

The Adval Tech Group is not giving specific guidance on total income and EBIT for 2019.

Niederwangen, August 2019

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 2019	2nd half of 2018	1st half of 2018
Total income			
Group	96.5	94.2	104.0
EBITDA			
Operating earnings before depreciation	10.4	9.6	11.1
in % of total income	10.8	10.3	10.6
EBIT			
Operating earnings	6.3	5.5	6.9
in % of total income	6.6	5.8	6.7
Net result			
Profit for the period	4.2	1.0	7.8
in % of total income	4.4	1.0	7.5
Cash flow and capital expenditure			
Cash flow from operations [1)]	2.8	7.3	6.4
Operative free cash flow	-2.5	4.2	7.1
Free cash flow	-2.7	4.2	8.3
Capital expenditure	-6.4	-3.5	-6.9
Number of employees (full-time equivalents)			
as per balance sheet date	1,245	1,288	1,415

1) Transfer error for 1st semester 2018 in semester report 2018, corrected.

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 2018 annual report. In accordance with SWISS GAAP FER 31, this semi-annual report contains shorter presentations and disclosures in comparison with the consolidated annual financial statements and should therefore be read and interpreted in the context of the 2018 annual report.

CONSOLIDATED BALANCE SHEET

CHF 1,000	Notes	**6/30/2019**	**12/31/2018**
Liquid assets		21,560	27,488
Trade accounts receivable	5	26,794	27,629
Other receivables	6	4,470	5,254
Advanced payments to suppliers	7	2,429	1,222
Inventories and work in progress	8	39,715	37,594
Fixed assets held for sale		1,823	1,051
Total current assets		**96,791**	**100,238**
Tangible fixed assets		69,129	70,666
Financial assets	9	3,811	3,702
Intangible assets		3,430	3,860
Deferred tax assets		1,071	1,119
Total fixed assets		**77,441**	**79,347**
Total assets		**174,232**	**179,585**
Trade accounts payable	10	10,587	18,642
Short-term interest-bearing liabilities	11	711	898
Other short-term liabilities	12	12,406	16,690
Prepaid income and accrued expenses	13	20,428	13,551
Short-term provisions		620	1,260
Accrued current income taxes		1,083	356
Total short-term liabilities		**45,835**	**51,397**
Long-term interest-bearing liabilities	11	1,024	859
Long-term provisions		1,959	2,108
Deferred tax liability		1,686	1,696
Total long-term liabilities		**4,669**	**4,663**
Total liabilities		**50,504**	**56,060**
Share capital		14,600	14,600
Capital reserves		94,646	97,710
Treasury shares		-17	0
Goodwill offset		-58,665	-58,665
Translation differences		-2,095	-1,136
Retained earnings		75,259	71,016
Total shareholders' equity		**123,728**	**123,525**
Total liabilities and shareholders' equity		**174,232**	**179,585**

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 2019	1st half of 2018
Net turnover	14	**94,362**	**100,793**
Total income		**96,520**	**104,024**
Cost of materials and services	15	-45,960	-47,916
Personnel expenses	16	-30,212	-33,012
Other operating expenses		-9,935	-12,042
Operating expenses		**-86,107**	**-92,970**
Operating earnings before depreciation (EBITDA)		**10,413**	**11,054**
Depreciation on tangible fixed assets		-3,640	-3,664
Amortization on intangible fixed assets		-426	-478
Depreciation		**-4,066**	**-4,142**
Operating earnings (EBIT)		**6,347**	**6,912**
Financial income		623	798
Financial expenses		-960	-1,119
Net financial income	17	**-337**	**-321**
Ordinary result		**6,010**	**6,591**
Extraordinary result	18	-274	2,276
Net result before income taxes		**5,736**	**8,867**
Income taxes		-1,493	-1,033
Net result after income taxes		**4,243**	**7,834**
Net result after income taxes per share (CHF) [1)]	19	**5.81**	**10.73**

1) There is no dilutive effect

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

SHAREHOLDERS' EQUITY

1st half of 2018 CHF 1,000	Share capital	Capital reserves	Treasury shares	Share of goodwill offset	Translation difference	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2018	**14,600**	**100,595**	**-117**	**-61,406**	**2,239**	**61,378**	**117,289**
Restatement Goodwill	0	0	0	-956	0	956	0
Stand 1.1.2018 restated	**14,600**	**100,595**	**-117**	**-62,362**	**2,239**	**62,334**	**117,289**
Net result after income taxes	0	0	0	0	0	7,834	7,834
Translation differences	0	0	0	0	-961	0	-961
Goodwill offset	0	0	0	0	0	0	0
Increase/decrease in share capital	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	-2,918	-2,918
Transfers	0	-2,920	0	0	0	2,920	0
Purchase/sale of treasury shares	0	0	117	0	0	0	117
At June 30, 2018	**14,600**	**97,675**	**0**	**-62,362**	**1,278**	**70,170**	**121,361**

1st half of 2019 CHF 1,000	Share capital	Capital reserves	Treasury shares	Share of goodwill offset	Translation difference	Ret. earnings acc. losses	Total share-holders' equity
At January 1, 2019	**14,600**	**97,710**	**0**	**-58,665**	**-1,136**	**71,016**	**123,525**
Net result after income taxes	0	0	0	0	0	4,243	4,243
Translation differences	0	0	0	0	-959	0	-959
Goodwill offset	0	0	0	0	0	0	0
Increase/decrease in share capital	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	-3,064	-3,064
Transfers	0	-3,064	0	0	0	3,064	0
Purchase/sale of treasury shares	0	0	-17	0	0	0	-17
At June 30, 2019	**14,600**	**94,646**	**-17**	**-58,665**	**-2,095**	**75,259**	**123,728**

The restatement was made in the consolidated financial statements for 2018 with retroactive effect as at January 1, 2017 as part of the adjustment of calculation differences in connection with the recycling of goodwill from 2013 and 2016. Details can be found in Note 24 of the Notes to the consolidated financial statements 2018 on page 102 of the 2018 Annual Report. The share capital of Adval Tech Holding Ltd is divided into 730,000 registered shares (2018: 730,000) (nominal value CHF 20 each, fully paid up). As at June 30, 2019, the Adval Tech Group held 96 company shares (June 30, 2018: no company shares, December 31, 2018: no 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	Notes	1st half of 2019	1st half of 2018
Net result after income taxes		**4,243**	**7,834**
Scheduled depreciation on tangible fixed assets		3,640	3,664
Scheduled amortization on intangible assets		426	478
Increase (+) / decrease (-) in long-term and short-term provisions		-785	-811
Increase (+) / decrease (-) in provision for deferred income taxes (net position)		30	14
Gain (-) / loss (+) on sales of tangible fixed assets		-37	-596
Other transactions with no impact on liquidity		-856	-2,774
Cash flow from operating activities before change in net current assets		*6,661*	*7,809*
Increase (-) / decrease (+) in receivables		-530	1,813
Increase (-) / decrease (+) in inventories	8	-2,449	-4,054
Increase (-) / decrease (+) in prepaid expenses and accrued income		-181	-744
Increase (+) / decrease (-) in trade accounts payable		-4,471	-3,858
Increase (+) / decrease (-) in other short-term liabilities, prepaid income and accrued expenses		3,805	5,461
Cash flow from operating activities		**2,835**	**6,427**
Capital expenditure		-6,356	-6,915
Income from sales of tangible fixed assets		39	6,981
Investments in financial assets		-2	-28
Income from sales of financial assets		983	676
Investments in intangible assets		0	0
Income from sales of intangible assets		0	0
Net cash outflow from investments in financial assets		-212	-1,599
Net cash inflow from divestments of financial assets		0	2,729
Cash used for investing activities		**-5,548**	**1,844**
Free cash flow		**-2,713**	**8,271**

CHF 1,000	Notes	**1st half of 2019**	**1st half of 2018**
Free cash flow		**-2,713**	**8,271**
Dividend paid		-3,064	-2,918
Purchase (-) / sale (+) of treasury shares		-98	-29
Increase (+) / decrease (-) in short-term interest-bearing liabilities		-182	147
Increase (+) / decrease (-) in long-term interest-bearing liabilities		169	-697
Cash flow from financing activities		**-3,175**	**-3,497**
Translation differences		-40	20
Changes in liquid assets		**-5,928**	**4,794**
Liquid assets on June 30		21,560	22,878
Liquid assets on January 1		27,488	18,084
Change in liquid assets		-5,928	4,794

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

The scope of consolidation remained unchanged in the year under review.

3. EXCHANGE RATES

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

	Average 1st half of 2018	Average 2nd half of 2018	Average 1st half of 2019
BRL	0.2834	0.2693	0.2602
CNY	0.1519	0.1481	0.1474
EUR	1.1701	1.1550	1.1295
THB	0.0305	0.0303	0.0316
USD	0.9666	0.9785	1.0000

	6/30/2018	12/31/2018	6/30/2019
BRL	0.2584	0.2533	0.2543
CNY	0.1506	0.1430	0.1422
EUR	1.1536	1.1254	1.1116
THB	0.0302	0.0301	0.0317
USD	0.9973	0.9834	0.9780

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 2018 financial statements. They are listed in notes 1.1 and 2 of the 2018 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 0.8 million in the first half of 2019. Of the trade accounts receivable, CHF 3.2 million was overdue at the reporting date (December 31, 2018: CHF 6.7 million), CHF 0.7 million of it by more than 30 days (December 31, 2018: CHF 2.3 million). They also include the amortization payments from finance leases for production equipment due within 12 months.

6. OTHER RECEIVABLES

Other receivables decreased by CHF 0.8 million in the first half of 2019. Other receivables comprise claims arising from services not directly related to operating activities, balances consisting of value added tax and other taxes and balances due from social institutions.

7. ADVANCE PAYMENTS TO SUPPLIERS

Advance payments to suppliers increased by CHF 1.2 million in the first half of 2019. They are related to pre-financing of machine tools. This growth was due in large part to orders at the Niederwangen site.

8. INVENTORIES AND WORK IN PROGRESS

CHF 1,000	6/30/2019	12/31/2018
Trading goods	1,347	562
Raw material	7,583	7,981
Semi-finished and finished goods	14,136	15,272
Work in progress long-term orders	19,841	17,688
Work in progress other orders	3,001	2,738
Provisions	-6,193	-6,647
Total inventories and work in progress	**39,715**	**37,594**

In the first half of 2019 inventories increased by CHF 2.1 million. While work in progress and trade goods increased, there was a reduction in raw materials and semi-finished and finished goods inventories.

9. FINANCIAL ASSETS

Financial assets increased by CHF 0.1 million in the first half of 2019. This relates mainly to receivables for production facilities falling due in more than 12 months' time and which were repaid by customers under a financial lease arrangement.

10. TRADE ACCOUNTS PAYABLE

Trade accounts payable decreased by CHF 8.1 million in the first half of 2019. The largest fall was seen at the sites in Germany and Hungary.

11. SHORT- AND LONG-TERM INTEREST-BEARING LIABILITIES

Interest-bearing liabilities are as follows:

CHF 1,000	6/30/2019	12/31/2018
Short-term interest-bearing liabilities to third parties	711	898
Short-term interest-bearing liabilities	**711**	**898**
Long-term leasing liabilities to third parties	1,024	859
Long-term interest-bearing liabilities	**1,024**	**859**

The short-term interest-bearing liabilities of CHF 1.7 million in total (December 31, 2018: CHF 1.7 million) are covered by liquid assets of CHF 21.6 million (December 31, 2018: CHF 27.6 million, gross).

12. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities decreased by CHF 4.3 million compared with December 31, 2018. This is mainly due to the decrease of advance payments from third parties at the Niederwangen site.

13. PREPAID INCOME AND ACCRUED EXPENSES

Prepaid income and accrued expenses increased by CHF 6.9 million in the first half of 2019. The majority of the increase came from the accrual of services used but not yet invoiced.

14. SEGMENT REPORTING / TURNOVER BY GEOGRAPHICAL MARKETS

We are presenting net turnover by regions, as in the 2018 annual report.

The resulting breakdown is as follows:

in 1'000 CHF	1st half of 2019		1st half of 2018	
Net turnover	**94,362**	**100%**	**100,793**	**100%**
Europe	71,750	76%	71,706	71%
– of which Germany	40,316	43%	46,227	46%
– of which Switzerland	10,606	11%	7,042	7%
– of which Hungary	5,260	6%	1,973	2%
– of which Czechia	2,815	3%	1,211	1%
– of which France	2,636	3%	5,079	5%
– of which Turkey	1,584	2%	3,874	4%
Asia	7,437	8%	12,725	13%
– of which China	4,437	5%	7,556	7%
North America	4,281	5%	5,142	5%
Latin America	10,406	11%	10,556	10%
Australia and Oceania	419	0%	488	0%
Africa	69	0%	176	0%

15. COST OF GOODS SOLD AND THIRD-PARTY SERVICES

The cost of goods sold and third-party services decreased by CHF 2.0 million year on year in the first half of 2019. The cost of goods sold and third-party services as a percentage of total income, materials and third-party services were 47.6%, 1.5 percentage points lower than in the first half of 2018 (46.1%). This rise is due to both components and tools business.

16. PERSONNEL EXPENSES

Personnel expenses were down by CHF 2.8 million year on year in the first half of 2019. At 1,245 full-time equivalents, the headcount six months into 2019 decreased by 43. Compared to June 30, 2018 headcount decreased by 170. The majority of the decline compared with the first half of the previous year is attributable to the sale of the site in Thailand.

17. FINANCIAL EXPENSES AND FINANCIAL INCOME

CHF 1,000	**1st half of 2019**	**1st half of 2018**
Interest earned	95	181
Currency gains	526	610
Gains on derivative financial instruments	2	7
Total financial income	**623**	**798**
Interest paid	-93	-167
Currency losses	-515	-227
Unrealized translation differences	-90	-598
Losses on derivative financial instruments	-47	0
Other financial expenses	-215	-127
Total financial expenses	**-960**	**-1,119**
Financial result	**-337**	**-321**

The net financial result is on a par with the first half of 2018. In net terms, currency differences had a CHF 0.1 million lower effect on the result compared with the first half of 2018. The other financial expenses include costs for advance payment guaranties and documentary credit transactions, which were used more often than in the previous year.

18. EXTRAORDINARY RESULT

CHF 1,000	1st half of 2019	1st half of 2018
Restructuring measures	-245	-502
Result from the sale of investments	-29	2,784
Other extraordinary expenses	0	-6
Extraordinary result	**-274**	**2,276**
Non-operating result	**0**	**0**
Total extraordinary result	**-274**	**2,276**

The extraordinary result for 2019 primarily consists of the costs in connection with the relocation of production to a new building in Suzhou.

The extraordinary result for the first half of 2018 was characterized by the following events:

- Payment of the amount due to Adval Tech Holding AG from the deposited purchase price share from the sale of the FOBOHA companies completed in August 2016.
- Costs of transferring production from Switzerland to Germany and Hungary which were incurred in Germany and Hungary.

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 2018 is paid in shares of Adval Tech Holding AG. 458 registered shares were allocated during the first half of 2019. (Previous year: 621 registered shares for 2017 variable remuneration).

21. TRANSACTIONS WITH RELATED PARTIES

The list with persons and companies deemed to be related parties is included in Note 39 to the 2018 consolidated financial statements.

No business was undertaken with related parties in the first half of 2019 and the first half of 2018. As at the balance sheet dates June 30, 2019, and December 31, 2018, no receivables from related parties existed. Nor were there any liabilities in favor of related parties.

22. EVENTS OCCURRING AFTER BALANCE SHEET DATE

Between the balance sheet date and the approval of the semi-annual financial statements for publication, there were no events that significantly affect the statements in this report.

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 29, 2019.

AGENDA

- Results for 2019: End of March 2020
- Financial statements conference for financial analysts: April 21, 2020
- Publication of the annual report 2019: April 21, 2020
- General meeting of shareholders 2020: May 14, 2020

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. The Group focuses on the automotive market and on related applications. 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.

		Components	
		Metal	Plastic
Europe	Adval Tech (Grenchen) AG, Grenchen, Switzerland		●
	Adval Tech (Hungary) Kft., Szekszárd, Hungary		●
	Adval Tech (Hungary) Plant 2 Kft., Szekszárd, Hungary	●	
	Adval Tech (Germany) GmbH und Co. KG, Endingen, Germany	●	
	Adval Tech (Switzerland) AG, Niederwangen, Switzerland	●	
Asia	Adval Tech (Malaysia) Sdn. Bhd., Johor Bahru, Malaysia		●
	Adval Tech (Suzhou) Co. Ltd, Suzhou, China		●
Americas	Adval Tech (Mexico) S.A. de C.V., Querétaro, Mexico		●
	Adval Tech do Brasil Indústria de Autopeças Ltda., São José dos Pinhais, Brazil	●	
	Adval Tech (US) Inc., Cleveland, Ohio, USA	●	