

19

Semi-Annual Report

We Enable Energy

In the first half of 2019, Von Roll achieved an order intake of CHF 155.5 million.
Sales amounted to CHF 154.8 million.
Earnings before interest and taxes (EBIT) amounted to CHF 3.7 million.
Cash flow from operating activities amounted to CHF 0.4 million.
Von Roll generated net income of CHF 0.9 million in the first half of 2019.

Key figures

in CHF 1,000	1H 2019	1H 2018
Order intake	155,514	180,810
Net sales	154,754	169,767
EBITDA from continuing operations	11,412	16,703
EBIT	3,653	8,829
– in % of net sales	2.4 %	5.2 %
Net income for the period	894	954
Cash flow from operating activities	405	6,861
Capital expenditures	2,468	3,049
Equity	234,129	107,935
Equity ratio (%)	66.7 %	28.7 %
Number of employees (FTE)	1,252	1,277

Key figures per share

in CHF	1H 2019	1H 2018
EBITDA ¹	0.03	0.08
EBIT ²	0.01	0.05
Net income ³	0.00	0.00
Cash flow from operating activities ⁴	0.00	0.04
Equity ⁵	0.66	0.55
Number of issued shares	356,558,804	201,878,555
Share price (high)	1.38	1.49
Share price (low)	1.18	1.16
Share price (end of period)	1.18	1.20
Market capitalization (in CHF 1,000)	420,739	242,254

¹ EBITDA / weighted average number of shares outstanding

² EBIT / weighted average number of shares outstanding

³ Net income / weighted average number of shares outstanding

⁴ Cash flow from operating activities / weighted average number of shares outstanding

⁵ Consolidated equity / weighted average number of shares outstanding

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We Enable Energy

Dear shareholders,

Global markets were affected by ongoing economic and political turmoil throughout the first half of 2019. This had a negative impact on the overall economy and thus also on demand from our customers.

Despite a declining order intake, the Von Roll Group achieved a net income of CHF 0.9 million for the period, in line with the year-over-year figure. This was primarily thanks to the wide-ranging optimization measures taken in the past 18 months focused on the operating business and the company's financing structure.

In addition to the slowing economy, weaker financial key figures of the first half of the year compared with the previous year also reflect increased expenditure for entering new growth markets. Sales were lower year-over-year by 8.8% at CHF 154.8 million. The decline was 6.9% adjusted for business units divested in the first half of 2018. Earnings before interest and depreciation (EBITDA) totaled CHF 11.4 million (previous year: CHF 16.1 million). Earnings before interest and taxes (EBIT) came to CHF 3.7 million (previous year: CHF 8.8 million).

While business in North America developed very positively, sales in the other regions remained below our expectations. In the US we are benefiting not only from increased demand, but in particular also from modernization of our site there in recent years.

The current developments further underline the need to push forward into high-growth markets of the future. We are thus investing more in the target markets presented, such as the automotive and aerospace sectors. Initial new and innovative products for the aviation market were introduced at this year's JEC trade fair in Paris. Our automotive unit recorded nominations in the first half of the year in the double-digit millions.

The transformation process we have started can only bear fruit over the medium term; thus in the first half we intensified our efforts to identify acquisition targets.

We do not foresee any improvement in the present weak state of the economy in the second half of the year. We will continue our future-focused activities and investing nonetheless, despite the impact thereof on current earnings.

Breitenbach, August 2019



Dr. Peter Kalantzis
Chairman of the Board of Directors



Dr. Christian Hennerkes
Chief Executive Officer

Financial report

Consolidated statement of comprehensive income for the first half of 2019 (unaudited)

in CHF 1,000	Note	1H 2019	1H 2018
Net sales	5	154,754	169,767
Cost of goods sold		-126,078	-133,543
Gross profit		28,676	36,224
Research and development expense		-3,397	-3,541
Sales and distribution expense		-8,747	-9,435
Administrative expense		-12,112	-15,302
Other operating income		155	1,395
Other operating expense	6	-184	-2,696
Income from investment property	6	-738	2,184
EBIT		3,653	8,829
Financial income		297	925
Financial expense		-986	-5,003
Result before tax		2,964	4,752
Income tax		-2,070	-3,106
Result from continuing operations		894	1,646
Result from discontinued operations	2	-	-692
Net income for the period		894	954
Net income attributable to:			
Owners of the parent		894	974
Non-controlling interests		-2	-20
Net income for the period		892	954
Earnings per share			
Weighted average number of shares outstanding		346,579,904	194,641,439
Basic earnings per share in CHF		0.001	0.005
Diluted earnings per share in CHF		0.001	0.005

Consolidated statement of comprehensive income for the first half of 2019 (unaudited)

in CHF 1,000	1H 2019	1H 2018
Net income for the period	892	954
Exchange differences arising on translation of foreign operations	- 518	- 3,041
Other comprehensive income that will be reclassified to income statement	- 518	- 3,041
Remeasurement of defined benefit liabilities and assets	948	3,728
Income tax on remeasurement of defined benefit liabilities and assets	- 64	- 835
Other comprehensive income that will not be reclassified to income statement	884	2,893
Other comprehensive income for the period	366	- 148
Total comprehensive income for the period	1,258	806
Total comprehensive income attributable to:		
Owners of the parent	1,257	820
Non-controlling interests	1	- 14
Total comprehensive income for the period	1,258	806

Consolidated statement of financial position as of June 30, 2019 (unaudited)

Assets

in CHF 1,000	30.06.2019	in %	31.12.2018	in %
Current assets				
Cash and cash equivalents	69,122		71,219	
Trade accounts receivable	55,839		52,125	
Inventories	44,981		46,589	
Tax receivables	5,707		6,067	
Current financial assets	243		487	
Other accounts receivable and prepaid expense	7,798		7,490	
Total current assets	183,690	52.4 %	183,977	52.5 %
Non-current assets				
Property, plant and equipment	99,974		101,813	
Goodwill	10,433		10,428	
Intangible assets	10,243		11,348	
Investment property	5,164		5,503	
Non-current financial assets	2,926		2,986	
Pension plan assets	22,560		19,501	
Deferred tax assets	15,822		14,672	
Total non-current assets	167,122	47.6 %	166,251	47.5 %
Total assets	350,812	100.0 %	350,228	100.0 %

Equity and liabilities

in CHF 1,000	30.06.2019	in %	31.12.2018	in %
Liabilities				
Current liabilities				
Trade accounts payable	13,326		16,598	
Current tax payables	2,908		1,723	
Current financial liabilities	24,008		23,056	
Current provisions	4,532		5,526	
Other liabilities and accruals	22,328		23,522	
Total current liabilities	67,102	19.1 %	70,425	20.1 %
Non-current liabilities				
Non-current financial liabilities	8,773		6,907	
Post-employment benefit obligations	28,803		26,755	
Deferred tax liabilities	4,957		4,248	
Non-current provisions	7,048		8,909	
Total non-current liabilities	49,581	14.1 %	46,819	13.4 %
Total liabilities	116,683	33.3 %	117,244	33.5 %
Equity				
Share capital	35,655		35,654	
Group reserves	199,138		197,995	
Equity attributable to owners of the parent company	234,793	66.9 %	233,649	66.7 %
Non-controlling interests	-664	-0.2 %	-665	-0.2 %
Total equity	234,129	66.7 %	232,984	66.5 %
Total equity and liabilities	350,812	100.0 %	350,228	100.0 %

Consolidated cash flow statement for the first half of 2019 (unaudited)

in CHF 1,000	Note	1H 2019	1H 2018
Operating activities			
Result before tax from continuing operations		2,964	4,752
Financial result		689	4,078
Depreciation, amortization and impairment		7,759	7,873
Earnings before interest, tax, depreciation and amortization from continuing operations (EBITDA)		11,412	16,703
Earnings before interest, tax, depreciation and amortization from discontinued operations	2	-	- 625
Loss from the disposal and remeasurement of non-current assets		206	1,989
Profit from the disposal and remeasurement of non-current assets		- 43	-
Loss from the disposal of investment property		12	-
Changes in non-current provisions		-1,151	117
Changes in pension plan and other non-current assets		164	-1,714
Cash flow before changes in net working capital		10,600	16,468
Changes in inventories		1,472	- 4,712
Changes in accounts receivable		- 4,352	- 9,454
Changes in accounts payable		- 2,340	5,458
Changes in other current assets		428	-1,090
Changes in current provisions and other current liabilities		- 3,629	987
Cash generated from operating activities		2,178	7,657
Income tax paid		- 1,773	- 796
CASH FLOW FROM OPERATING ACTIVITIES		405	6,861
Investing activities			
Capital expenditures for property, plant and equipment and intangible assets		- 2,468	- 3,049
Cash inflow (+) / cash outflow (-) from disposal	2	-	6,134
Proceeds from the disposal of non-current assets		43	113
Interest received		222	185
CASH FLOW FROM INVESTING ACTIVITIES		- 2,203	3,382
Financing activities			
Cash inflow due to additions of financial liabilities		24,000	- 308
Cash outflow due to repayment of financial liabilities		- 23,000	- 11,003
Purchase of treasury shares		- 971	- 595
Sale of treasury shares		845	563
Interest paid		- 420	- 2,263
Other cash flow from financing activities		- 645	10
CASH FLOW FROM FINANCING ACTIVITIES		- 191	- 13,597
CHANGE IN CASH AND CASH EQUIVALENTS		- 1,989	- 3,354
Cash and cash equivalents at January 1		71,219	45,161
Effects of changes in foreign exchange rates		- 108	- 748
Resulting from discontinued operations		-	816
Change in cash and cash equivalents		- 1,989	- 3,354
Cash and cash equivalents at June 30		69,122	41,875

Consolidated statement of changes in equity for the first half of 2019 (unaudited)

In the first half of 2019, consolidated equity changed as follows:

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Currency translation adjustments	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2019	35,654	592,873	- 35,281	- 91,693	- 267,904	233,649	- 665	232,984
Net income for the period	-	-	-	-	894	894	-2	892
Other comprehensive income for the period	-	-	-	- 648	1,011	363	3	366
Total comprehensive income for the period	-	-	-	- 648	1,905	1,257	1	1,258
Conversion of convertible bond	1	11	-	-	-	12	-	12
Purchase/sale of treasury shares	-	15	- 141	-	-	- 126	-	- 126
Total transactions with owners	1	26	- 141	-	-	- 114	-	- 114
Balance at June 30, 2019	35,655	592,900	- 35,422	- 92,341	- 265,999	234,793	- 664	234,129

**Total Group reserves at the
end of June 2019**

199,137

In the first half of 2018, consolidated equity changed as follows:

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Currency translation adjustments	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
Balance at January 1, 2018	20,177	459,093	- 40,658	- 85,153	- 245,656	107,803	- 652	107,151
Net income for the period	-	-	-	-	974	974	-20	954
Other comprehensive income for the period	-	-	-	- 3,047	2,893	- 154	6	- 148
Total comprehensive income for the period	-	-	-	- 3,047	3,867	820	- 14	806
Conversion of convertible bond	11	-	-	-	-	11	-	11
Purchase/sale of treasury shares	-	- 1,778	1,745	-	-	- 33	-	- 33
Total transactions with owners	11	- 1,778	1,745	-	-	- 22	-	- 22
Balance at June 30, 2018	20,188	457,316	- 38,913	- 88,200	- 241,789	108,601	- 666	107,935

**Total Group reserves at the
end of June 2018**

88,414

Condensed notes to the consolidated Semi-Annual Report as of June 30, 2019 (unaudited)

1. Summary of significant accounting and measurement methods

General information

This report contains the unaudited consolidated semi-annual financial statements as of June 30, 2019, of Von Roll Holding AG. This report was prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”, and should be read in conjunction with the consolidated financial statements prepared for the financial year ending on December 31, 2018.

Von Roll Holding AG (the company) and its subsidiaries (together Von Roll) is an international manufacturing and services corporation whose primary activities are outlined in the notes on the business segments (see note 4). The company is a publicly traded company listed on the Swiss stock exchange (SIX Swiss Exchange). The company’s registered office is in Breitenbach, Switzerland. The domicile is Passwangstrasse 20, 4226 Breitenbach, Switzerland.

Applied accounting principles

The 2019 Semi-Annual Report was prepared applying the accounting principles outlined in the 2018 Annual Report. Income tax expense for the interim reporting period was calculated and accrued at the expected tax rate for the full 2019 financial year.

The consolidated semi-annual financial statements are prepared in Swiss francs (CHF), as the primary Group units either operate from or are financed from Switzerland. The semi-annual financial statements are prepared in CHF thousands (TCHF). The number format chosen may result in minor rounding differences.

Adoption of new accounting standards

The following changes to the IASB standards were applied for the first time to the financial year beginning January 1, 2019. These changes had no significant impact on the consolidated semi-annual financial statements or on the equity of the Von Roll Group.

Initial application of IFRS 16 led to the recording of rental and lease expenses of approximately CHF 0.7 million in the first half of 2019, shown on the income statement as follows:

- » Depreciation CHF 0.6 million
- » Interest expense CHF 0.1 million

Redemption of the lease liability of CHF 0.6 million is shown on the cash flow statement accordingly as an outflow from financing activities, in contrast to rental expenses being included in operating cash flows in the previous year. The previous-year figures have not been retroactively adjusted. The figures from the cash flow statement and depreciation and amortization figures (Note 4) are thus only comparable to the previous-year figures to a limited extent.

Initial application of IFRS 16 led to the recognition of approximately CHF 1.9 million in non-current assets, CHF 0.6 million in current assets and CHF 1.3 million in non-current financial liabilities.

Amendments to standards		Effective for annual periods beginning on or after	Adoption by Von Roll
IFRS 16	Leases	January 1, 2019	Financial year 2019
IFRIC 23	Uncertainty over income tax treatment	January 1, 2019	Financial year 2019

The following new and revised IASB standards and IASB interpretations have been adopted but become effective at a later point in time, and have not been adopted on an early basis for this condensed (consolidated) interim report. The effects thereof on the Group financial statements of Von Roll Holding AG have not yet been conclusively determined, and thus are only preliminarily estimated by management.

Amendments to standards		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IFRS 17	Insurance contracts	January 1, 2021	not relevant	*

Amendments to standards		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IFRS 3	Definition of a business	January 1, 2020	January 1, 2020	*
IAS 1	Definition of materiality	January 1, 2020	January 1, 2020	*

* No effects or no material effects are expected on the consolidated financial statements of Von Roll.

2. Changes in the scope of consolidation

Sale of Mica Electrical (Luhe) Co., Ltd.

The contract of sale for the shares held in Mica Electrical (Luhe) Co., Ltd., domiciled in Luhe, China, was signed on May 12, 2018. Mica paper and pressed mica sheets were primarily produced in Luhe. The transaction was completed on May 22, 2018.

A loss of CHF 1.8 million was reported on the sale of the company shares under other operating expenses. The Von Roll Group received a total cash inflow of CHF 8.4 million from the sale after price reductions. Of that amount, CHF 6.1 million had already been received by the close of the first half of 2018.

The carrying values of the net assets sold and the cash flow from the transaction are as shown below.

in CHF 1,000	22.05.2018
Cash and cash equivalents	1,392
Trade accounts receivable	2,759
Inventories	846
Other accounts receivable and prepaid expense	348
Property, plant and equipment	4,542
Intangible assets	23
Deferred tax assets	1,950
Trade accounts payable	- 566
Net assets	11,295
<hr/>	
Consideration received in cash till June 30, 2018	6,134
Cash and cash equivalents disposed of	- 1,392
Net cash flow	4,742
Not yet received	3,316
Loss from the sale of Mica Electrical (Luhe) Co., Ltd.	- 1,453
Reclassification of foreign currency differences	- 392
Total loss from the sale of Mica Electrical (Luhe) Co., Ltd. (reported under other operating expense)	- 1,845

Discontinued business segments

As announced on February 8, 2018, the partial sale of the water business of Von Roll BHU Umwelttechnik GmbH, Germany, which had been reported as a discontinued operation as of December 31, 2017, was realized in a management buy-out (MBO). This partial sale principally involved the water business in the Chinese market. The municipal drinking water business in Germany was sold on March 16, 2018 in a subsequent partial sale to W.E.T. Wasser, Energie, Technologie GmbH.

The sales involved the customer projects existing on the date of sale, including the project assets and liabilities. The sale does not affect profit and loss. In the transaction, the relevant asset and liability items were transferred to the buyer at carrying value.

The earnings portions included in the semi-annual result and cash flows are shown below.

in CHF 1,000	1H 2018
Net sales	1,208
Expenses	-1,833
Result from discontinued operations, before interest, depreciation and income taxes	-625
Depreciation	-56
Financial result	-11
Result from discontinued operations, before income taxes	-692
Income tax	-
Result from discontinued operations	-692

in CHF 1,000	1H 2018
Cash flow from operating activities	-930
Cash flow from investing activities	-
Cash flow from financing activities	-7
Net cash flow from discontinued operations	-937

3. Foreign currencies

The following rates were applied for the translation of foreign currencies into Swiss francs (CHF):

	Average rates 1H		Period end rates	
	2019	2018	30.06.2019	31.12.2018
EUR	1.130	1.170	1.111	1.123
USD	0.998	0.965	0.976	0.980
GBP	1.287	1.332	1.239	1.244
INR	0.014	0.015	0.014	0.014
BRL	0.259	0.287	0.255	0.253
CNY	0.147	0.152	0.142	0.142

4. Business segments

The information on the business segments for the first half of 2019 is outlined below.

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Von Roll
Net sales	111,429	43,325	154,754
Operating EBITDA¹	9,002	2,823	11,825
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	- 5,840	- 1,594	- 7,434
Segment result	3,162	1,229	4,391
Income from investment property			- 738
EBIT			3,653
Financial result			- 689
Income tax			- 2,070
Net income for the period			894

¹ Excluding income from investment property

A separate segment called “Other activities” was shown in previous years, which included the water business and holding company activities. The sale of the water business in the year under review eliminated the reason for showing this separate segment. The remaining activities were reclassified to the operating segments as outlined below. Expenses connected with holding company activities were allocated to the Insulation and Composites segments in accordance with their respective percentages of total sales.

The information on the business segments for the first half of 2018 is outlined below.

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Von Roll
Net sales	119,415	50,352	169,767
Operating EBITDA¹	10,528	3,662	14,190
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	- 5,854	- 1,691	- 7,545
Segment result	4,674	1,971	6,645
Income from investment property			2,184
EBIT			8,829
Financial result			- 4,077
Income tax			- 3,106
Result from continuing operations			1,646
Result from discontinued operations			- 692
Net income for the period			954

¹ Excluding income from investment property

The reportable segments were determined on the basis of the business management approach in place, which is that external segment reporting reflects the Group’s internal organizational and management structure and internal financial reporting to the Chief Operating Decision Maker. The Board of Directors of Von Roll Holding AG is the top-level governance board of Von Roll.

Business segments

The primary operating activities of Von Roll are organized into the two segments Von Roll Insulation and Von Roll Composites. These form the basis for segment reporting. The Von Roll business segments encompass all activities relating to production processes.

The primary activities are as follows:

- » Von Roll Insulation – production and distribution of electrical insulation materials, winding wires and resins
- » Von Roll Composites – production and distribution of composite materials

5. Net sales

Sales revenue for the first half of 2019 came in lower than for the first half of 2018 at approximately CHF 15.0 million. This represents a decline of 8.8 %.

Changes in the scope of consolidation led to sales being lower for the first half of 2019 than for the first half of 2018 by CHF 11.5 million, representing an approximate 6.9% decrease in the core business.

in CHF 1,000	1H 2019	in %	1H 2018	in %
Net sales	154,754	100.0 %	169,767	100.0 %
Thereof net sales Luhe Inc. (sold)	-	-	3,497	2.1 %
Total net sales	154,754		166,271	
Change compared to previous year on a comparable basis	-11,517	-6.9 %		

6. Net income for the period

Other operating expenses in the first half of 2018 included the deconsolidation loss resulting from the sale of shares in Mica Electrical (Luhe) Co., Ltd. An expense of CHF 1.8 million was recorded for this, including currency effects on the transaction.

Negative income from investment property in the amount of CHF -0.8 million resulted primarily from the loss of a tenant in 2018.

Employee benefits in accordance with IAS 19

Defined benefit plan expenses totaled CHF 2.2 million for the first half of 2019 (1H 2018: CHF 1.0 million), including CHF 1.9 million recorded as staff costs (1H 2018: CHF 0.8 million) and CHF 0.3 million (1H 2018: CHF 0.2 million) as interest expense. Staff costs recorded for the first half of 2018 reflected the CHF 1.8 million effect of a reduction in the pension plan conversion rate.

7. Financial liabilities

The Von Roll Group has two convertible bonds outstanding:

in CHF 1,000	1 % conv. bond 2016–22	1.25% conv. bond 2014–20
Liability component upon issue	127,695	52,816
Less proportional issue costs	– 560	– 712
Amortization of difference between liability component/redemption amount	9,495	4,439
Conversion of bond into bearer shares	–135,621	–50,596
Net liability component (carrying amount at balance sheet date) at June 30, 2019	1,009	5,947
Open par value at June 30, 2019	1,093	6,105

1% convertible bond, 2016 to 2022

Bonds with a nominal value of CHF 14,000 were converted during the period under review, resulting in the creation of new bearer shares with a nominal value of CHF 1,400. In addition to accrued interest of TCHF 6 (1H 2018: TCHF 748), compound interest expenses of TCHF 13 were recorded on the income statement (1H 2018: TCHF 1,821), representing an effective interest rate of 3.898 %.

1.25% convertible bond, 2014 to 2020

No conversion rights were exercised during the period under review. In addition to accrued interest of TCHF 38 (1H 2018: TCHF 131), compound interest expenses of TCHF 82 were recorded (1H 2018: TCHF 260) on the income statement, representing an effective interest rate of 4.035 %.

8. Share capital, treasury shares and dividends

As of June 30, 2019, the company's share capital per commercial register record is a nominal CHF 35,654,480.40, consisting of 356,544,804 bearer shares with a nominal value of CHF 0.10. Following the conversion of part of the convertible bond issue from 2016, issued share capital as of June 30, 2019, was a nominal CHF 35,655,880.40, consisting of 356,558,804 bearer shares with a nominal value of CHF 0.10. The exercise of conversion rights to 14 bonds from the existing convertible bonds with maturities between 2016 and 2022 during the period under review resulted in the issuance of 14,000 new shares, increasing share capital by the amount of CHF 1,400. The carrying amount of the residual debt component and deferred tax liabilities in the amount of CHF 11,418 in excess of the nominal value of the new shares were credited to capital reserves (see note 8, "Financial liabilities").

As of June 30, 2019, Von Roll held 7,169,803 shares in the treasury (December 31, 2018: 7,057,464). This corresponds to 2.01% of issued share capital (December 31, 2018: 1.98 %).

A resolution was adopted at the shareholders' meeting of May 3, 2019, not to distribute a dividend for the financial year 2018.

9. Contingent liabilities and guarantees

As of June 30, 2019, contingent liabilities and guarantees totaled CHF 1.3 million. This figure is lower by CHF 1.8 million compared with December 31, 2018.

10. Events after the balance sheet date

No reportable events occurred between the balance sheet date and the date of release of the report by the Board of Directors.

The Board of Directors released the consolidated semi-annual financial statements for publication on August 14, 2019.

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Stock exchange listing

SIX Swiss Exchange (symbol: ROL)
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In the event of any discrepancy, the printed German version prevails.

The Semi-Annual Report is available on the internet at
www.vonroll.com





Von Roll Holding AG with registered office in CH-4226 Breitenbach (canton Solothurn) has been listed on the SIX Swiss Exchange (symbol: ROL, security number: 324.535, ISIN: CH0003245351) since August 11, 1987.