

18

Semi-Annual Report

We Enable Energy



vonRoll

Von Roll achieved an order intake of CHF 180.8 million in the first half of 2018.

Sales amounted to CHF 169.8 million.

EBIT amounted to CHF 8.8 million.

Cash flow from operating activities amounted to CHF 6.9 million.

Von Roll generated net income of CHF 1.0 million in the first half of 2018.

Key figures

in CHF 1,000	1H 2018	1H 2017 (restated*)
Order intake	180,810	186,375
Net sales	169,767	173,868
EBIT	8,829	7,531
- in % of sales	5.2%	4.3%
Net income for the period	954	402
Cash flow from operating activities	6,861	150
Capital expenditures	3,049	5,218
Equity	107,935	101,096
Equity ratio (%)	28.7%	27.0%
Number of employees (FTE)	1,437	1,601

Key figures per share

in CHF	1H 2018	1H 2017
EBIT ¹	0.05	0.04
Net income ²	0.00	0.00
Cash flow from operating activities ³	0.04	0.00
Equity ⁴	0.55	0.54
Number of issued shares	201,878,555	201,469,555
Share price (high)	1.49	1.74
Share price (low)	1.16	0.56
Share price (end of period)	1.20	1.43
Market capitalization (in CHF 1,000)	242,254	288,101

¹ EBIT / weighted average number of shares outstanding

² Net income / weighted average number of shares outstanding

³ Cash flow from operating activities / weighted average number of shares outstanding

⁴ Consolidated equity / weighted average number of shares outstanding

* The figures have been adjusted for discontinued operations in the previous year's financial statements.

Semi-Annual Report 2018 – Financial report | 6

Consolidated statement of comprehensive income for the first half of 2018	6
Consolidated statement of financial position as of June 30, 2018	8
Consolidated cash flow statement for the first half of 2018	9
Consolidated statement of changes in equity for the first half of 2018	10
Condensed notes to the consolidated semi-annual report as of June 30, 2018	11



We Enable Energy

Dear Shareholders

In the first half of 2018, we successfully continued the realignment of the Group and further improved our profitability. This led to an operating result of CHF 8.8 million (previous year: CHF 7.5 million).

The positive key financial figures for the first half of 2018 result from the consistent focus of the Von Roll Group on profitable business areas and increased productivity at the same time. The gross margin grew by one percentage point to 21.3%, while sales per employee improved once again by around 9%.

The slightly lower sales revenue of CHF 169.8 million and the 3% drop in order intake compared to the previous year mainly result from the disposal of two production plants. These are our former Austral wire plant in the USA, which was sold in May 2017, and the Mica Luhe production plant in China, which we sold in May 2018. An adjustment of the previous year's sales for the company divestments realized shows an increase in sales of CHF 4.1 million or 2.6% compared to the previous year.

The EBIT margin improved to 5.2% (previous year: 4.3%). Cash flow from operating activities also developed positively, totaling CHF 6.9 million, which is significantly above the previous year's level of CHF 0.2 million.

The structural streamlining over the past few months, together with the extensive optimization measures, have brought adequate stability to the company. Aside from the ongoing work to improve operating profitability, Von Roll will also focus on strengthening its international locations and opening up new areas of business in the coming months.

New developments and existing products offer considerable potential for future growth in this regard, particularly in sectors such as aerospace and the automotive industry. We have already enjoyed our first successful projects in the first half of 2018. As the market cycles are long, however, it will take some time for these activities to translate into major sales growth.

Breitenbach, August 2018

P. Kalantzis

Dr. Peter Kalantzis
Chairman of the Board of Directors

Ch. Hennerkes

Dr. Christian Hennerkes
Chief Executive Officer

Financial report

Consolidated statement of comprehensive income for the first half of 2018 (unaudited)

in CHF 1,000	Note	1H 2018	1H 2017 (restated*)
Net sales	5	169,767	173,868
Cost of goods sold		-133,543	-138,565
Gross profit		36,224	35,302
Research and development expense		-3,541	-3,273
Sales and distribution expense		-9,435	-9,296
Administrative expense		-15,302	-17,916
Other operating income	6	1,395	3,019
Other operating expense	6	-2,696	-784
Income from investment property	6	2,184	478
EBIT		8,829	7,531
Financial income		925	811
Financial expense		-5,003	-5,507
Result before tax		4,752	2,835
Income tax		-3,106	-2,005
Result from continuing operations		1,646	830
Result from discontinued operations	2	-692	-428
Net income for the period		954	402
Net income attributable to:			
Owners of the parent		974	419
Non-controlling interests		-20	-17
Net income for the period		954	402
Earnings per share			
Weighted average number of shares outstanding		194,641,439	188,767,387
Basic earnings per share in CHF		0.005	0.002
Diluted earnings per share in CHF		0.010	0.002

* The figures have been adjusted for discontinued operations in the previous year's financial statements.

Consolidated statement of comprehensive income for the first half of 2018 (unaudited)

in CHF 1,000	1H 2018	1H 2017 (restated*)
Net income for the period	954	402
Exchange differences arising on translation of foreign operations	-3,041	-2,952
Other comprehensive income that will be reclassified to income statement	-3,041	-2,952
Remeasurement of defined benefit liabilities and assets	3,728	8,911
Income tax on remeasurement of defined benefit liabilities and assets	-835	-1,934
Other comprehensive income that will not be reclassified to income statement	2,893	6,976
Other comprehensive income for the period	-148	4,024
Total comprehensive income for the period	806	4,426
Total comprehensive income attributable to:		
Owners of the parent	820	4,448
Non-controlling interests	-14	-22
Total comprehensive income for the period	806	4,426

* The figures have been adjusted for discontinued operations in the previous year's financial statements.

Consolidated statement of financial position as of June 30, 2018 (unaudited)

Assets

in CHF 1,000	30.06.2018	in %	31.12.2017	in %
Current assets				
Cash and cash equivalents	41,876		45,161	
Trade accounts receivable	65,245		58,716	
Inventories	52,812		49,422	
Tax receivables	6,218		5,753	
Current financial assets	1,697		1,784	
Other accounts receivable and prepaid expense	11,580		8,853	
Assets classified as held for sale	1,346		4,578	
Total current assets	180,775	48.1 %	174,267	45.9 %
Non-current assets				
Property, plant, and equipment	111,991		121,453	
Goodwill	10,675		10,968	
Intangible assets	12,208		13,066	
Investment property	5,831		6,206	
Non-current financial assets	2,911		3,173	
Pension plan assets	32,938		29,452	
Deferred tax assets	18,298		20,977	
Total non-current assets	194,852	51.9 %	205,294	54.1 %
Total assets	375,627	100.0 %	379,561	100.0 %

Equity and liabilities

in CHF 1,000	30.06.2018	in %	31.12.2017	in %
Liabilities				
Current liabilities				
Trade accounts payable	25,423		19,145	
Current tax payables	2,704		795	
Current financial liabilities	5,127		16,959	
Current provisions	3,745		3,974	
Other liabilities and accruals	24,767		23,417	
Liabilities classified as held for sale	950		4,406	
Total current liabilities	62,716	16.7 %	68,696	18.1 %
Non-current liabilities				
Non-current financial liabilities	154,793		152,558	
Post-employment benefit obligations	28,507		30,177	
Deferred tax liabilities	8,822		8,301	
Non-current provisions	12,854		12,678	
Total non-current liabilities	204,976	54.6 %	203,714	53.7 %
Total liabilities	267,692	71.3 %	272,410	71.8 %
Equity				
Share capital	20,188		20,177	
Group reserves	88,414		87,626	
Equity attributable to owners of the parent company	108,602	28.9 %	107,803	28.4 %
Non-controlling interests	-666	-0.2 %	-652	-0.2 %
Total equity	107,935	28.7 %	107,151	28.2 %
Total equity and liabilities	375,627	100.0 %	379,561	100.0 %

Consolidated cash flow statement for the first half of 2018 (unaudited)

in CHF 1,000	Note	1H 2018	1H 2017
Operating activities			
Result before tax from continuing operations		4,752	3,016
Result before tax from discontinued operations		-692	-428
Result before tax		4,060	2,588
Financial result		4,077	4,723
Depreciation, amortization, and impairment		7,939	7,918
Earnings before interest, tax, depreciation, and amortization (EBITDA)		16,076	15,229
Result from the disposal of assets		1,989	-2,157
Changes in non-current provisions		117	-268
Changes in pension plan assets		-1,714	-
Cash flow before changes in net working capital		16,468	12,804
Changes in inventories		-4,712	2,992
Changes in accounts receivable		-9,454	-13,349
Changes in accounts payable		5,458	-1,600
Changes in other current assets		-1,090	398
Changes in current provisions and other current liabilities		987	-562
Cash generated from operating activities		7,657	684
Income tax paid		-796	-534
CASH FLOW FROM OPERATING ACTIVITIES		6,861	150
Investing activities			
Capital expenditures for property, plant, and equipment and intangible assets		-3,049	-5,218
Cash inflow (+) / cash outflow (-) from disposal	3	6,134	6,764
Proceeds from the disposal of non-current assets		113	1,342
Interest received		185	121
CASH FLOW FROM INVESTING ACTIVITIES		3,382	3,046
Financing activities			
Cash inflow due to additions of financial liabilities		-308	8,164
Cash outflow due to repayment of financial liabilities		-11,003	-885
Purchase of treasury shares		-32	62
Interest paid		-2,263	-2,071
Other cash flow from financing activities		10	-399
CASH FLOW FROM FINANCING ACTIVITIES		-13,597	4,872
CHANGE IN CASH AND CASH EQUIVALENTS		-3,354	8,067
Cash and cash equivalents at January 1 from continuing operations		45,161	29,012
Cash and cash equivalents at January 1 from discontinued operations		816	-
Effects of changes in foreign exchange rates		-748	-539
Change in cash and cash equivalents		-3,354	7,806
Cash and cash equivalents at June 30		41,875	36,542

Consolidated statement of changes in equity for the first half of 2018 (unaudited)

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			

In the first half of 2017, 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, 2017	20,145	459,237	-45,391	-89,319	-246,997	97,675	-688	96,987
Net income for the period	-	-	-	-	419	419	-17	402
Other comprehensive income for the period	-	-	-	-2,947	6,976	4,029	-5	4,024
Total comprehensive income for the period	-	-	-	-2,947	7,395	4,448	-22	4,426
Conversion of convertible bond	2	-381	-	-	-	-379	-	-379
Purchase/sale of treasury shares	-	-	2,594	-	-2,532	62	-	62
Total transactions with owners	2	-381	2,594	-	-2,532	-317	-	-317
Balance at June 30, 2017	20,147	458,856	-42,797	-92,266	-242,134	101,806	-710	101,096
Total Group reserves at the end of June 2017					81,659			

Condensed notes to the consolidated semi-annual report as of June 30, 2018 (unaudited)

1. Significant accounting policies

General information

The present report concerns the unaudited, consolidated semi-annual financial statements as of June 30, 2018 of Von Roll Holding AG. The report was produced in compliance with the International Accounting Standard IAS 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated annual financial statements for the financial year ending on December 31, 2017.

Von Roll Holding AG (the company) with its subsidiaries (together Von Roll) is an international manufacturing and service company. Its main activities are presented in the Notes on the business segments (Note 4). The company is a publicly traded company listed on the Swiss stock exchange (SIX Swiss Exchange). Its registered office is in Breitenbach, Switzerland. Its domicile is at Passwangstrasse 20, 4226 Breitenbach, Switzerland.

Summary of significant accounting policies

The semi-annual report 2018 is based on the accounting policies presented in the annual report 2017. The income tax expense for the interim reporting period was calculated with the anticipated tax rate for the whole financial year 2018 and accrued.

The consolidated semi-annual financial statements are presented in Swiss francs (CHF), as the main Von Roll companies operate or are financed out of Switzerland. The semi-annual financial statements are presented in thousands of CHF (TCHF). Due to the chosen presentation method, immaterial rounding differences can occur.

Adoption of new accounting policies

The following amendments to the IASB’s standards were adopted for the first time for the financial year starting on January 1, 2018. The changes had no impact on the consolidated semi-annual financial statements or the equity of the Von Roll Group.

Amendments to standards		Effective for annual periods beginning on or after	Adoption by Von Roll
IFRS 15	Revenue from Contracts with Customers and related Clarifications to IFRS 15	Jan. 1, 2018	Financial year 2018
IFRS 9	Financial Instruments	Jan. 1, 2018	Financial year 2018
IFRIC 22	Foreign Currency Transactions and Advance Consideration	Jan. 1, 2018	Financial year 2018
Misc.	Amendments to Standards (IAS 28, IAS 40, IFRS 2)	Jan. 1, 2018	Financial year 2018

The following new and revised standards and interpretations of the IASB have been issued but have yet to take effect and have not been applied prematurely in this condensed (consolidated) interim financial report. Their impact on the consolidated accounts of Von Roll Holding AG has not yet been definitively analysed. As such, the anticipated effects reflect nothing more than an initial appraisal by company management.

New standards and interpretations		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IFRS 16	Leases	Jan. 1, 2019	Financial year 2019	¹
IFRS 17	Insurance Contracts	Jan. 1, 2021	Not relevant	*
IFRIC 23	Uncertainty over Income Tax Treatments	Jan. 1, 2019	Financial year 2019	*

Amendments to standards		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IAS 28	Changes related to Long-term Interests in Associates and Joint Ventures	Jan. 1, 2019	Financial year 2019	*
IAS 19	Plan Amendment, Curtailment, or Settlement (Amendments to IAS 19)	Jan. 1, 2019	Financial year 2019	*
IAS 12, IAS 23, IFRS 3, IFRS 11	Annual Improvements 2015-17 Cycle	Jan. 1, 2019	Financial year 2019	*

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

¹ IFRS 16 replaces IAS 17 (Leases). When the new standard is implemented, operating lease obligations and, on the assets side, rights of use from operating leases will be reported in the balance sheet. Some annual operating lease costs currently recognized fully as functional costs will be reported as interest expense. The share of annual lease payments reported as a repayment of the lease obligation will be reported as outflow from financing activities in future (it is currently reported fully as outflow from operating activities). In view of the leases affected and assuming that interest rates remain low, management currently expects this impact to be immaterial.

2. Changes in the scope of consolidation

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

The contract of sale for the shares in Mica Electrical (Luhe) Co., Ltd. based in Luhe, China, was signed on May 12, 2018. The site in Luhe primarily produced mica paper as well as mica plates pressed from this paper. The transaction was completed on May 22, 2018.

The sale of the company's shares resulted in a loss of CHF 1.8 million, which was reported under other operating expense. After purchase price reductions, the Von Roll Group will receive cash and cash equivalents totaling CHF 9.4 million from the sale. Of this amount, CHF 6.1 million had already been received by the end of the first half of the year. The remainder of the purchase price, i.e. CHF 3.3 million, is secured by means of corresponding guarantees furnished by the purchaser and will be released to the Von Roll Group after all approvals have been obtained.

The carrying amounts of the net assets sold and the cash flow from the transaction consisted of the following:

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	-
Received in cash	6,134
Cash and cash equivalents disposed of	- 1,392
Net cash flow	4,742
Consideration not yet received	3,316
Loss from the sale of the Luhe site	- 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

Sale of Von Roll Austral Inc. in the first half of 2017

The cash inflow from disposals of subsidiaries in the first half of 2017 in the amount of TCHF 6,764 resulted from selling the shares in Von Roll Austral Inc. based in Douglasville, Georgia, USA, which conducted the wire business of Von Roll's North American group of companies. This sale was effected on May 24, 2017 and the transaction was completed on the same day.

Von Roll entered into the standard obligations for a transaction of this kind in conjunction with the sale. A profit of TCHF 969 (before the final price adjustment) was generated in the first half of 2017 by the sale of the company's shares and was reported under other operating income.

Discontinued business segments

Continuing its focus on the core business, the management decided to sell the water business of Von Roll BHU Umwelttechnik GmbH back in the financial year 2017. Following in-depth discussions in December 2017, the sale became highly likely. This meant that, as of December 31, 2017, the subsidiary met the criteria for a “discontinued business segment” and was presented accordingly. The assets and liabilities of this business segment were classified as “held for disposal.” As announced on February 8, 2018, the partial sale of Von Roll BHU Umwelttechnik GmbH has been effected as part of a management buyout (MBO). This partial sale mainly comprises the water business in China. The municipal drinking water business in Germany was sold to W.E.T. Wasser, Energie, Technologie GmbH on March 16, 2018 in another partial sale.

The income components and payments relating to the discontinued operations included in the result for the first half of the year are shown below. The information on the result generated by the discontinued business segment and provided for the purposes of comparison has been restated for the previous year.

in CHF 1,000	1H 2018	1H 2017
Net sales	1,208	2,884
Expense	-1,900	-3,130
Result from discontinued operations before tax	-692	-246
Income tax	-	-182
Result from discontinued operations	-692	-428

	1H 2018	1H 2017
Cash flow from operating activities	-930	951
Cash flow from investing activities	-	-25
Cash flow from financing activities	-7	-23
Net cash flow from discontinued operations	-937	903

3. Foreign currencies

The following exchange rates were used for the translation into Swiss francs (CHF):

Currency	Average rates		Period end rates	
	2018	2017	30.06.2018	31.12.2017
EUR	1.170	1.075	1.157	1.177
USD	0.965	1.000	0.992	0.990
GBP	1.332	1.257	1.306	1.329
INR	0.015	0.015	0.015	0.015
BRL	0.287	0.314	0.258	0.300
CNY	0.152	0.145	0.150	0.151

4. Segment information

A breakdown by business segment in the first half of 2018 is shown below:

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Other activities	Von Roll
Net sales	119,439	50,361	-34	169,767
Segment result (EBIT)	6,190	2,329	310	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

A breakdown by business segment in the first half of 2017 is shown below:

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Other activities	Von Roll
Net sales	120,799	53,227	-158	173,868
Segment result (EBIT)	5,860	2,499	-827	7,531
Financial result				-4,696
Income tax				-2,005
Result from continuing operations				830
Result from discontinued operations				-428
Net income for the period				402

Segments to be reported are determined on the basis of the management approach. External segment reporting is then carried out on the basis of the organizational and management structure within the Group as well as internal financial reporting to the chief operating decision maker. At Von Roll, this position is held by the Board of Directors of Von Roll Holding AG.

Segment information

The main operating activities of Von Roll are divided into the Von Roll Insulation and Von Roll Composites business segments. They form the basis for segment reporting. Von Roll's business segments encompass all activities in line with its production processes.

Principal activities break down as follows:

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

Other activities include income and expense of holding companies and companies that cannot be categorized as part of the principal activities as well as net income from investment properties.

5. Net sales

Net sales for the first half of 2018 were around TCHF 4,101 lower than for the first half of 2017. This equates to a decrease of 2.4%.

Taking into account the changes in the scope of consolidation, sales were TCHF 4,143 higher than in the first half of 2017, which equates to an increase in core business of around 2.6%.

in CHF 1,000	30.06.2018	in %	1H 2017 (restated*)	in %
Net sales	169,767	100.0 %	173,868	100.0 %
Thereof net sales Austral (sold)	–	–	5,257	3.0 %
Thereof net sales Mica Electrical (Luhe) Co., Ltd. (sold)	3,497	2.1 %	6,483	3.7 %
Total net sales	166,271		162,128	
Changes compared to previous year after restatement	4,142	2.6 %		

* The figures have been adjusted for discontinued operations in the previous year's financial statements.

6. Net income for the period

Income from investment property included CHF 1.8 million from the early termination of a rental agreement.

In the first half of the year, other operating expense included the deconsolidation loss due to the sale of the shares in Mica Electrical (Luhe) Co., Ltd. This loss amounted to CHF 1.8 million, including the associated exchange rate effects.

Employee benefits in accordance with IAS 19

In the first half of 2018, expenses relating to defined benefit plans amounted to TCHF 1,023 (first half of 2017: TCHF 3,529), of which TCHF 782 (first half of 2017: TCHF 3,265) was recognized as personnel expense and TCHF 241 (first half of 2017: TCHF 264) as interest expense. The effect of a CHF 1.8 million reduction in the conversion rate is included in the personnel expense for the first half of 2018.

7. Restructuring costs

In the current financial year 2018, no restructuring costs were incurred as of the end of June. At the end of the first half of 2017, restructuring provisions amounted to TCHF 5,735. The associated measures were fully implemented in the financial year 2017.

8. Financial liabilities

The Von Roll Group has the following two outstanding convertible bonds:

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	7,859	4,114
Conversion of bond into bearer shares	– 383	– 36,303
Net liability component on June 30, 2018	134,611	19,915
Outstanding nominal value on June 30, 2018	149,567	21,000

Convertible bond – 2016 to 2022

110 rights to the convertible bond (stock symbol: ROL16; security number: 31954490; ISIN: CH0319544901) issued as of April 11, 2016 were converted during the reporting period, thus creating new bearer shares with a nominal value of CHF 11,000. The income statement shows accrued interest of TCHF 748 (first half of 2017: TCHF 750) and a further TCHF 1,821 (first half of 2017: TCHF 1,758) due to compounding, equating to an effective interest rate of 3.898%.

Convertible bond – 2014 to 2020

No rights to the convertible bond (stock symbol: ROL14; security number: 24523928; ISIN: CH0245239287) issued as of June 18, 2014 were converted during the reporting period. The income statement shows accrued interest of TCHF 131 (first half of 2017: TCHF 131) and a further TCHF 260 (first half of 2017: TCHF 250) due to compounding, equating to an effective interest rate of 4.035%.

9. Share capital, treasury shares, and dividends

The share capital registered in the commercial register has a nominal value of CHF 20,176,855.50 as of June 30, 2018, which corresponds to 201,768,555 bearer shares each with a par value of CHF 0.10. Due to the conversion of some of the convertible bonds issued in 2016, the share capital issued as of June 30, 2018 has a nominal value of CHF 20,187,855.50, which corresponds to 201,878,555 bearer shares each with a par value of CHF 0.10. Converting 110 rights to the outstanding convertible bonds for 2016 to 2022 led to 110,000 new shares being issued in the reporting year, increasing the share capital by CHF 11,000. The amount by which the carrying amount of the pro rata liability component and deferred tax liabilities in the amount of CHF 99,677 exceeds the par value of the new shares was credited to capital reserves (see Note 8 “Financial liabilities”).

As of June 30, 2018, Von Roll holds 7,040,464 (December 31, 2017: 7,014,048) treasury shares at an average value of CHF 5.53 (December 31, 2017: CHF 5.80). This represents a shareholding of 3.49% (December 31, 2017: 3.48%) of the share capital issued.

The Annual General Meeting on April 24, 2018 resolved not to pay a dividend for the financial year 2017.

10. Contingent liabilities and guarantees

As of June 30, 2018, contingent liabilities and guarantees totaled TCHF 3,058, down by TCHF 1,552 compared with December 31, 2017. This change is due to the sale of the water business.

11. Events after the balance sheet date

No events subject to a reporting obligation occurred between the balance sheet date and the approval of the report by the Board of Directors.

The consolidated semi-annual financial statements were authorized for publication by the Board of Directors on August 16, 2018.

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Stock exchange listing

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In the event of any discrepancy, the printed German version prevails.

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