

INTERIM REPORT
2014



HIGHLIGHTS

Key figures

in CHF millions

	Six months ended	
	30.06.2014 unaudited	30.06.2013 unaudited
Net revenue	654.4	706.4
Change compared to prior period (%)	-7.4%	3.8%
Operating result before interest, taxes, depreciation and amortisation (EBITDA)	95.0	105.8
EBITDA as % of net revenue	14.5%	15.0%
Operating result before interest and taxes (EBIT)	68.5	77.5
EBIT in % of net revenue	10.5%	11.0%
Net result	48.3	56.9
Net result as % of net revenue	7.4%	8.1%
Net cash from operating activities	50.0	63.1
Net cash provided by/(used in) investing activities	57.6	-27.0
Free cash flow	107.6	36.1
Net cash used in financing activities	-27.5	-118.6
Net change in cash and cash equivalents	80.1	-82.5
Cash, cash equivalents and money market investments	347.1	166.8
Net cash surplus	262.1	127.8
Capital expenditure on property, plant and equipment, gross	35.6	19.8
Total assets	1'163.3	1'041.9
Equity	706.6	590.1
Equity as % of total assets	60.7%	56.6%
Number of employees (half-year average)	6'586	7'072
Full time equivalents (half-year average)	6'394	6'851
Price (high/low) per bearer share (in CHF)	147/121	109/86



This interim report can be downloaded
at www.datwyler.com.

LETTER TO SHAREHOLDERS

Moderate start for Datwyler

The Datwyler Group's key markets continued to perform very differently during the first half of 2014. On the one hand, the Sealing Solutions division reported another stable performance in the global market segments, whereas the Technical Components division again struggled with an overall fall in demand in Europe with no clear trend. At the strategic level, Datwyler completed the announced sale of the Maagtechnic speciality sales unit on 1 April 2014. Comparisons with the prior-year period thus refer to continuing business activities excluding Maagtechnic. Markus Heusser is resigning as Head of the Technical Components division as at the end of August.

Operating profitability in defined target range

All in all, the Datwyler Group reported a moderate start to 2014. In the first half of the year, net sales came to CHF 654.4 million, of which CHF 615.1 million (previous year: CHF 629.7 million) was attributed to continuing business activities. This equates to a 2.3% fall compared with the prior-year period, which is primarily due to negative currency effects. When adjusted for currency factors, sales were almost on a par with the previous year's level. The operating result (EBIT) came to CHF 68.5 million, with net profit at CHF 48.3 million. Reported EBIT for the continuing activities fell to CHF 70.0 million from CHF 75.5 million in the previous year. Net profit decreased to CHF 49.8 million (previous year: CHF 55.2 million). These figures include negative one-off items totalling CHF 5.4 million, of which CHF 2.4 million relate to the loss incurred by the sale of the Maagtechnic speciality sales unit. The remaining amount involves one-off costs due to the change of ICT provider from Atos to HP, as well as some smaller one-time operating effects. Excluding these negative one-off items, the continuing activities reported adjusted EBIT of CHF 73.9 million. Although the adjusted EBIT margin fell to 11.3% (previous year: 11.8%) it was still clearly within the pre-defined target range, which was increased to 10–13% at the beginning of 2013. Even after the inclusion of the negative one-off items and despite the difficult conditions prevailing in the distribution business, the reported EBIT margin remained within the target range at 10.5% (previous year: 11.0%).

Further focusing of the Group portfolio with the sale of Maagtechnic

With the sale of the Maagtechnic speciality sales unit on 1 April 2014 to the Dutch-based Eriks Group, Datwyler has further streamlined its profile, now concentrating in the Technical Components division on the promising business of distributing electronics, automation and ICT components and accessories. Datwyler is planning acquisitions to make up for the loss of sales from the disposal of Maagtechnic. Electronics distribution is a consolidating market, and we are currently reviewing potential acquisitions.

Technical Components division facing internal and external challenges

The Europe-focused Technical Components division again had to contend with a difficult environment in the first half of 2014. Business-to-Business trade with industrial and commercial end customers stagnated in large parts of Europe. Only in Eastern Europe could any growth be achieved. Moreover, the consumer electronics market also dwindled in the area of Business-to-Consumer trade. Including Maagtechnic, net sales came to CHF 308.1 million. Taking into account the continuing business activities excluding Maagtechnic, net sales fell year on year by 4.8% to CHF 268.8 million (previous year: CHF 282.5 million). The decline amounted to 3.2% when adjusted for currency factors. Owing to lower sales volumes, the operating result (EBIT) fell disproportionately in the first half of 2014 to CHF 10.8 million including, or CHF 12.3 million excluding, Maagtechnic. The Reichelt brand represents a positive exception and, thanks to international expansion, is growing strongly with attractive margins. Adjusted for negative one-off items in the amount of CHF 4.2 million, EBIT for the continuing business activities came to CHF 16.5 million. This equates to a disappointing adjusted EBIT margin of 4.9%.

In addition to the difficult market environment, the Technical Components division is – as already communicated – undergoing another year of transition. Since the start of 2013, the division has been working intensively on realizing synergies from acquisitions made in previous years. The complex integration projects in several areas have resulted in considerably higher costs and absorbed significant internal resources, which has had a negative impact on growth rates. The integration of Nedis in particular turned out to be more difficult than expected. It is taking longer to restructure the product portfolio and establish consistent quality standards, and has required more resources than originally planned. This consequently had a negative impact on sales and revenue in the first half of the year.

In the medium term, these integration projects will markedly lower our cost structure and will form a platform for further growth through acquisitions. However, in the short term they affect the operating result due to the additional costs involved. The benefits will become fully apparent as of the end of 2015, when the centralization of the logistics area is complete.

Markus Heusser is resigning as Head of the Technical Components division at the end of August and will leave the company. The Board of Directors and Executive Board would like to thank him for his commitment to the Datwyler Group and wish him every success for the future. The search for a successor has started. Until the position is permanently filled, the division will again be directly managed by CEO Paul Hälgi.

Sealing Solutions division further increases margin

In the first half of the year, the Sealing Solutions division's sales remained at the same very high level as the prior-year period at CHF 346.6 million (previous year: CHF 348.0 million). Adjusted for negative currency factors, this translated into organic growth of 2.1%. Profitability increased further as a result of advantageous raw material prices and the implementation of synergy effects from the merger of the former subdivisions. The operating result (EBIT) rose 14.3% to CHF 57.7 million (previous year: CHF 50.5 million), which includes negative one-off items totaling CHF 1.2 million. The EBIT margin increased to 16.6% (previous year: 14.5%).

In the Automotive market segment, Datwyler benefited from dynamic growth in the emerging markets of Asia thanks to the acquisitions made in 2012. Strong growth was also seen in North America. With its global presence and leading materials and engineering expertise, the Automotive market segment has developed well and shows further potential.

In the Civil Engineering market segment, the systematic restructuring of the product portfolio caused a sharp decline in sales. As a result, it was possible to improve the margin and profitability as planned. This completes the restructuring of the portfolio in this area.

The Health Care market segment saw moderate demand in the first half of the year. Supply chain optimizations led to customers reducing their inventories. In addition, the FDA (US supervisory board) withdrew certification for plants in India belonging to a number of key customers, which meant they had to stop production.

In the Consumer Goods segment, the Nespresso order continued to progress well. With its leading knowledge of sealings, Datwyler is also involved in some important new projects.

For the Automotive and Consumer Goods market segments, we are confident about the second half of the year. Uncertainties remain with regard to demand in the Health Care market segment. As a further step in our expansion, we opened our own sales subsidiary in Brazil in order to increase our activities in the South American market.

Outlook: Further optimization of production sites

Working closely with its major customers, Datwyler is systematically aligning the strategy of its production sites to meet their needs and examining possible relocation scenarios. We are currently focusing on a fast-growing product line from the US plant, where planning has started on a specific outsourcing project to India. As a result, any restructuring measures that may become necessary in the second half of the year could result in one-off costs of CHF 15–20 million. It should be possible to offset the majority of these one-off costs with the gain on sale of Dätwyler Immobilien AG, which is also planned for the second half of the year.

Despite the moderate first six months Datwyler months we are expecting sales of some CHF 1'300 million for the year as a whole, together with an EBIT margin before one-off effects in the announced target bandwidth of 10–13%. We anticipate stable demand in both divisions in the second half of the year. The companies in the Datwyler Group enjoy leading positions in their markets. In the Technical Components division we are creating a strong platform for future organic and acquisition growth, through integration projects. In the Sealing Solutions division we are continuing to expand our global position.

Altdorf, 14 August 2014

On behalf of the Board of Directors



Ulrich Graf, Chairman

On behalf of the Executive Management



Dr. Paul J. Haelg, CEO

Consolidated Income Statement

in CHF millions	Note	Continuing operations			Discontinued operations		
		30.06.2014 unaudited	30.06.2014 unaudited	30.06.2014 unaudited	30.06.2013 unaudited	30.06.2013 unaudited	30.06.2013 unaudited
		Six months ended			Six months ended		
				Total			Total
Net revenue	1	615.1	39.3	654.4	629.7	76.7	706.4
Cost of goods sold		-450.7	-28.5	-479.2	-467.7	-54.9	-522.6
Gross profit		164.4	10.8	175.2	162.0	21.8	183.8
Research and development expenses		-12.9	-	-12.9	-11.4	-	-11.4
Marketing and selling expenses		-53.8	-7.2	-61.0	-49.3	-14.0	-63.3
General and administrative expenses		-31.9	-3.0	-34.9	-35.4	-6.9	-42.3
Other operating income	5	4.3	0.3	4.6	10.1	1.1	11.2
Other operating expenses		-0.1	-2.4	-2.5	-0.0	-0.0	-0.0
Interest in net loss of associated companies		-0.0	-	-0.0	-0.5	-	-0.5
Operating result before interest and taxes (EBIT)	1	70.0	-1.5	68.5	75.5	2.0	77.5
Net finance result	5	-2.0	0.1	-1.9	-4.4	0.1	-4.3
Earnings before tax (EBT)		68.0	-1.4	66.6	71.1	2.1	73.2
Income tax expenses		-18.2	-0.1	-18.3	-15.9	-0.4	-16.3
Net result		49.8	-1.5	48.3	55.2	1.7	56.9
Net result per bearer share entitled to dividend (in CHF) ⁽¹⁾		3.12	-0.09	3.03	3.51	0.11	3.62

⁽¹⁾ There were no dilutive effects in the first half-year 2014 and 2013.

The accompanying notes on pages 10 to 13 are an integral part of these interim consolidated financial statements.

Consolidated Balance Sheet

Assets

in CHF millions	Note	30.06.2014 unaudited	31.12.2013	30.06.2013 unaudited
Cash and cash equivalents	4	202.1	122.4	166.8
Money market investments	4	145.0	150.0	–
Trade accounts receivable		177.0	184.4	203.0
Inventories		161.7	176.0	183.6
Other receivables		27.6	21.0	37.3
Property, plant and equipment and intangible assets held for sale	4	–	31.2	–
Prepayments made and accrued income		8.9	8.9	8.6
Current assets		722.3	693.9	599.3
Property, plant and equipment		364.3	355.0	393.4
Intangible assets		15.9	12.6	10.6
Financial assets		60.8	61.6	38.6
Non-current assets		441.0	429.2	442.6
Total assets		1'163.3	1'123.1	1'041.9

Liabilities and equity

in CHF millions	Note	30.06.2014 unaudited	31.12.2013	30.06.2013 unaudited
Trade accounts payable		74.0	79.4	87.1
Short-term bank debt		84.9	66.8	39.0
Current provisions		32.3	38.5	30.4
Other current liabilities		43.8	49.8	62.9
Accrued expenses and deferred income		21.7	25.3	23.9
Current liabilities		256.7	259.8	243.3
Long-term bank debt		12.2	14.3	22.3
1.125% bond 2012–2018		149.7	149.6	149.6
Long-term provisions		18.1	17.6	13.5
Deferred income tax liabilities		16.5	17.2	19.8
Pension liabilities		2.8	3.1	2.5
Other long-term liabilities		0.7	0.7	0.8
Long-term liabilities		200.0	202.5	208.5
Total liabilities		456.7	462.3	451.8
Share capital		0.9	0.9	0.9
Treasury shares		–0.1	–0.1	–0.1
Additional paid-in capital		131.5	129.1	117.4
Retained earnings		670.5	633.1	570.3
Cumulative translation adjustments		–96.2	–102.2	–98.4
Equity	4	706.6	660.8	590.1
Total liabilities and equity		1'163.3	1'123.1	1'041.9

The accompanying notes on pages 10 to 13 are an integral part of these interim consolidated financial statements.

Condensed Consolidated Cash Flow Statement

in CHF millions	Note	Six months ended	
		30.06.2014 unaudited	30.06.2013 unaudited
Net result		48.3	56.9
Non-cash items and changes in working capital		1.7	6.2
Net cash from operating activities		50.0	63.1
Net purchases of property, plant and equipment		-31.8	-12.2
Earn-out payments		-10.5	-13.2
Disposal of subsidiaries (net of cash disposed of)	3	99.7	-
Net purchases of other non-current assets		0.2	-1.6
Net cash provided by/(used in) investing activities		57.6	-27.0
Net proceeds from/(repayment of) bank debt		17.0	-96.4
Net increase/(decrease) in other long-term liabilities		0.1	-0.0
Proceeds from sale of treasury shares		-	18.7
Dividend paid to shareholders		-44.6	-40.9
Net cash used in financing activities		-27.5	-118.6
Net change in cash and cash equivalents		80.1	-82.5
Cash and cash equivalents at 1 January		122.4	248.5
Effect of exchange rate changes on cash and cash equivalents		-0.4	0.8
Cash and cash equivalents at 30 June		202.1	166.8

The accompanying notes on pages 10 to 13 are an integral part of these interim consolidated financial statements.

Consolidated Statement of Changes in Equity

in CHF millions	Share capital ⁽¹⁾	Treasury shares ⁽²⁾	Additional paid-in capital	Retained earnings	Cumulative translation adjustments	Total equity
At 1 January 2013	0.9	-0.1	96.9	555.2	-102.0	550.9
Net result	-	-	-	56.9	-	56.9
Share award plan (see note 6)	-	0.0	1.8	-	-	1.8
Dividends	-	-	-	-40.9	-	-40.9
Offset of goodwill from acquisitions	-	-	-	-0.9	-	-0.9
Proceeds from sale of treasury shares	-	0.0	18.7	-	-	18.7
Currency translation differences	-	-	-	-	3.6	3.6
At 30 June 2013	0.9	-0.1	117.4	570.3	-98.4	590.1
Net result	-	-	-	63.3	-	63.3
Offset of goodwill from acquisitions	-	-	-	-0.5	-	-0.5
Proceeds from sale of treasury shares	-	0.0	11.7	-	-	11.7
Currency translation differences	-	-	-	-	-3.8	-3.8
At 1 January 2014	0.9	-0.1	129.1	633.1	-102.2	660.8
Net result	-	-	-	48.3	-	48.3
Share award plan (see note 6)	-	0.0	2.4	-	-	2.4
Dividends	-	-	-	-44.6	-	-44.6
Offset of goodwill from acquisitions	-	-	-	-0.7	-	-0.7
Goodwill charged to income on sale of subsidiaries	-	-	-	34.4	-	34.4
Currency translation differences	-	-	-	-	6.0	6.0
At 30 June 2014	0.9	-0.1	131.5	670.5	-96.2	706.6

⁽¹⁾ At 30 June 2014, the holding company's share capital was CHF 850'000 (30 June 2013 CHF 850'000).

⁽²⁾ At 30 June 2014, the par value of treasury shares amounted to CHF 52'384 (30 June 2013 CHF 59'571).

The accompanying notes on pages 10 to 13 are an integral part of these interim consolidated financial statements.

Notes to the Consolidated Financial Statements

I / SEGMENT INFORMATION

in CHF millions				
	Technical Components	Sealing Solutions	Eliminations	Total Group
Six months ended 30 June 2014:				
Revenue from external customers	307.9	346.5	–	654.4
Inter-segment revenue	0.2	0.1	–0.3	–
Total net revenue	308.1	346.6	–0.3	654.4
EBIT	10.8	57.7	–	68.5
EBIT in % of net revenue	3.5%	16.6%	–	10.5%

in CHF millions				
	Technical Components	Sealing Solutions	Eliminations	Total Group
Six months ended 30 June 2013:				
Revenue from external customers	358.6	347.8	–	706.4
Inter-segment revenue	0.6	0.2	–0.8	–
Total net revenue	359.2	348.0	–0.8	706.4
EBIT	27.0	50.5	–	77.5
EBIT in % of net revenue	7.5%	14.5%	–	11.0%

The Datwyler Group is a focused industrial supplier organised into two divisions with leading positions in global and regional market segments.

The result of the Group management functions is allocated to the divisions using a revenue-based key. The divisions are managed independently and their business performance is measured separately.

The Technical Components Division engages in online distribution and branded wholesale with more than 30 distribution and service companies across Europe. The specialist distribution activities were sold at the beginning of April 2014. Significant operations are located in Switzerland, Germany, the Netherlands as well as in Scandinavia.

The Sealing Solutions Division offers customised sealing solutions in global market segments including automotive, civil engineering, consumer goods and health care. The overall 14 manufacturing and distribution companies are located in Switzerland, Germany, Belgium, the Netherlands, Italy, the Czech Republic, Ukraine, China, South Korea, India, the USA and in Mexico.

2 / BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements (hereinafter referred to as the “interim consolidated financial statements”) comprise the unaudited interim financial statements for the six months ended 30 June 2014 (hereinafter referred to as “first half of 2014”). The consolidated financial statements are prepared in accordance with Swiss GAAP. The interim consolidated financial statements, which have been prepared in accordance with Swiss GAAP standard 12 “Interim reporting”, do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2013.

The interim consolidated financial statements were authorised for issue by the Board of Directors on 11 August 2014.

The interim consolidated financial statements include all companies which belonged to the Group during the reporting period and over which Dätwyler Holding Inc. had the power to govern the financial and operating policies so as to obtain benefits from their activities. In the Datwyler Group, this is achieved when more than 50% of a Group company's share capital or voting rights is unconditionally owned directly or indirectly by Dätwyler Holding Inc. domiciled in Altdorf (Switzerland).

The preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The operations of the Datwyler Group are not subject to any significant seasonal or cyclical variations, although the second half of the year tends to be weaker than the first.

Income tax expense is calculated based on the best estimate of the average annual income tax rate expected for the full financial year.

3 / DISPOSAL OF SUBSIDIARIES

Disposals of subsidiaries had the following effect on the Group's assets and liabilities as at 30 June 2014:

DISPOSALS IN THE FIRST HALF OF 2014

In the Technical Components Division the specialist distribution business Maagtechnic was sold at the beginning of April 2014 and is therefore presented as discontinued operations in the income statement. The following table shows the carrying amount of assets and liabilities disposed of as at the date of sale and the result achieved from the transaction.

in CHF millions	Carrying amount on sale
Cash and cash equivalents	4.5
Trade accounts receivable	22.5
Inventories	26.7
Other current assets	0.7
Property, plant and equipment and intangible assets held for sale	32.8
Financial assets	1.0
Current liabilities	-21.2
Long-term liabilities	-1.4
Net assets disposed of	65.6
Cumulative translation adjustments	6.6
Goodwill charged to income on sale of subsidiaries	34.4
Subtotal	106.6
Loss on sale	-2.4
Selling price, net of transaction costs	104.2
Less cash and cash equivalents disposed of	-4.5
Net cash inflow on disposal	99.7

4 / BALANCE SHEET

Total assets increased by CHF 40.2 million or 3.6% compared to year-end 2013. Liquid assets (cash, cash equivalents and money market investments) of the Group amounted to CHF 347.1 million at the end of June 2014. The increase of CHF 74.7 million compared to year-end 2013 resulted, among other factors, due to the cash inflow on disposal of the specialist distribution business Maagtechnic. Adjusted for the sale of these companies, trade accounts receivable have temporarily increased due to seasonal factors like at the end of June 2013. Consolidated equity increased by CHF 45.8 million to CHF 706.6 million, representing an equity ratio of 60.7%. In the first half of 2014, no treasury shares were sold on the stock exchange (first half of 2013 204'124 treasury shares producing net proceeds of CHF 18.7 million).

5 / INCOME STATEMENT

Compared with the first half of 2013, personnel expenses decreased due to the sale of the specialist distribution business Maagtechnik by CHF 20.8 million to CHF 166.1 million, though it should be noted that the first half of 2013 additionally included a voluntary employer's contribution to the pension fund of CHF 9.1 million. Compared to 30 June 2013, the average number of employees including temporary staff fell by 486 to 6'586 at 30 June 2014, including a decrease of 579 employees from subsidiaries disposed of.

In the first half of 2014 no impairment charges were recognised (first half of 2013 none). Other operating income includes gains on sale of fixed assets of CHF 1.0 million (first half of 2013 CHF 6.3 million).

Net finance expenses of CHF 1.9 million (first half of 2013 CHF 4.3 million) include net foreign exchange losses of CHF 1.8 million (first half of 2013 gains of CHF 0.6 million), offset by net gains on derivative financial instruments of CHF 2.0 million (first half of 2013 losses of CHF 1.8 million). Net interest expense decreased to CHF 1.5 million in the first half of 2014 (first half of 2013 CHF 2.6 million).

6 / SHARE AWARD PLAN

Since 2007, Directors and senior executives have received a portion of their remuneration in the form of bearer shares of Dätwyler Holding Inc. Share-based payments to Directors and senior executives are measured at market value and recognised as personnel expenses at issue date. The shares awarded may not be sold for a period of 5 years after issue date. Voting and dividend rights of shares awarded are transferred to the beneficiaries at issue date. In June 2014, Directors were awarded a total of 8'500 (June 2013 9'600) bearer shares and senior executives were awarded a total of 10'250 (June 2013 10'200) bearer shares of Dätwyler Holding Inc. Personnel expenses relating to the share award plan amount to CHF 2.7 million (first half of 2013 CHF 2.0 million), and the increase in additional paid-in capital, net of applicable income taxes, was CHF 2.4 million (first half of 2013 CHF 1.8 million).

7 / EVENTS AFTER BALANCE SHEET DATE

The Board of Directors and the Executive Management are not aware of any significant events occurring up to the date of approval of the interim consolidated financial statements on 11 August 2014 that would cause an adjustment of the carrying amounts of the Group's assets and liabilities.

8 / CURRENCY TRANSLATION RATES

	Six months ended 30 June 2014		Six months ended 30 June 2013	
	Closing rate at 30.06.	Average rate first-half year	Closing rate at 30.06.	Average rate first-half year
100 CNY	14.33	14.47	15.24	14.98
1 EUR	1.22	1.22	1.23	1.23
100 SEK	13.24	13.61	14.01	14.42
1 USD	0.89	0.89	0.94	0.94

Datwyler Group – a focused industrial supplier

The Datwyler Group is a focused industrial supplier with leading positions in global and regional market segments. With its technological leadership and customised solutions, the Group delivers added value to customers in the markets served. Datwyler concentrates on markets that offer opportunities to create more value and sustain profitable growth. The Technical Components Division is one of Europe's foremost high-service distributors of electronic, automation and ICT components and accessories. The Sealing Solutions Division is a leading supplier of customised sealing solutions to global market segments including automotive, civil engineering, consumer goods and health care. With a total of more than 50 operating companies, sales in over 100 countries and around 6'500 employees, the Datwyler Group generates annual revenue of some CHF 1'300 million. The Group has been listed on the SIX Swiss Exchange since 1986 (security number 3048677).

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www.datwyler.com

Important dates

Announcement of net revenue 2014	23 January 2015
Annual Press Conference and Analyst Conference	3 March 2015
Annual General Meeting	16 April 2015
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Disclaimer

This Interim Report contains forward-looking statements that reflect the Datwler Group's current expectations regarding market conditions and future events and are therefore subject to a number of risks, uncertainties and assumptions. Unanticipated events could cause actual results to differ from those predicted and from the information published in this report. All forward-looking statements contained in this report are qualified in their entirety by the foregoing.

This Datwyler Group Interim Report is to be found in English and German as downloadable PDF on www.datwyler.com > Investors > Interim Report. The German version is binding.

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