

# INTERIM REPORT 2021

# Gurit reports net sales of CHF 258.6 million in the first half of 2021

## KEY FACTS

3rd Party Net Sales into Wind Energy and Lightweighting



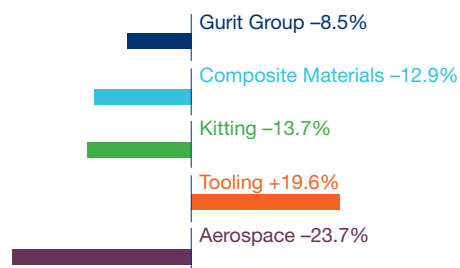
Key figures Consolidated Income Statement 2021 (in CHF million)

Net sales	<b>258.6</b>
Operating profit	<b>18.6</b>
Net profit	<b>10.3</b>

Key figures Consolidated Balance Sheet (in CHF million)

	30.06.2021	30.06.2020
Total assets	<b>369.4</b>	<b>382.0</b>
thereof Current assets	247.5	278.6
Total liabilities	<b>194.4</b>	<b>235.0</b>
thereof Current liabilities	121.7	155.1
Equity	175.0	146.9
Equity ratio	<b>47.4%</b>	<b>38.5%</b>

Sales Dynamics 1HY 2021 over 1HY 2020 (at constant rates)  
Continued business



Peter Leupp, Chairman of the Board of Directors (left), Mitja Schulz, CEO

## Dear Shareholders,

To date, 2021 has been a year of cautious optimism, with the COVID-19 pandemic slowly coming under control in many areas of the world, and a gradual return to normalization of business in some markets. The global wind markets are impacted by a temporarily reduced demand for wind blades as a result of the expiry of government subsidy schemes in China and the US by year-end 2020. The perspectives for renewable wind energy remain positive. After the strong wind market 2020, Gurit expects a transition period until the market continues to grow strongly again, supported by major offshore capacity expansions globally and a strong domestic China market. The long-term outlook remains unchanged however, driven by increased demand for renewable energy and commitments from governments to reach carbon neutrality targets. Marine and industrial markets have rebounded to pre-COVID-19 levels and aerospace has stabilized at low levels.

Total Group net sales of CHF 258.6 million were achieved for 1HY of 2021, compared to net sales of CHF 283.2 million for the same period in 2020. For the continued business this is a decline of -8.5% at constant exchange rates and -8.0% in reported CHF.

The total operating profit amounted to CHF 18.6 million or a 7.2% margin for 1HY 2021, which includes expenses of CHF 7.4 million for restructuring and impairment charges. This compares to an operating profit of CHF 31.3 million or 11.1% margin in the same period in the prior year. Net debt was reduced by CHF 19.2 million at 30.6.2021 compared to 30.6.2020.

## Strategic Development

Gurit has updated its Strategy, putting a strong focus on innovation, customer orientation as well as Sustainability and ESG performance.

In order to maximize its responsivity to the global wind market, Gurit has decided to merge the Kitting and Wind Materials Business Units into one customer-focused organization, the Business Unit Wind Systems. Andreas Kipker, formerly Head of BU Kitting, has been appointed to lead this new Business Unit effective July 1, 2021. With this organizational adjustment, Gurit is tightening its alignment along its value chain and emphasizes its customer-focus towards wind blade manufacturers for both onshore and offshore.

In evaluating the global wind industry, Gurit believes the slowdown of the global markets to be temporary and has continued to add capacities around the world. However, the trend to replace balsa with PET as dominating core material for wind blades is thought to be permanent, and Gurit has therefore decided to exit its partnership for balsa wood production in Indonesia and to restructure and downsize its operation in Ecuador, to reflect the globally reduced balsa demands.

After the successful ramp-up of the Matamoros facility, Gurit has announced in June that it has relocated its entire Kitting operation from the U.S. to Mexico to fully capitalize its co-location with PET production.

The new India site is about to be commissioned, notwithstanding COVID-related issues, on track for Gurit's long-term PET capacity build up plans. Furthermore, Gurit is evaluating further growth options to meet expected demand from the offshore wind turbine market.

The Business Unit Marine/Industrial is putting emphasis on a strong push into the construction and transportation markets, with potential footprint expansions, as well as continuing Gurit's leadership role in the leisure marine industry.

The worldwide shortage of raw materials, as well as an exponential increase in the costs of shipping, has resulted in cost increases for the full range of Gurit products. These increases can be partially pushed to customers through contractual agreements linked to raw material cost indices or individual agreements, but temporarily impact Gurit's profitability.

### Investment in innovation to address market demand and sustainability challenges

Gurit is committed to drive innovation to address market needs for lightweight applications using advanced composites as well as cost-competitive, sustainable wind energy applications and processes. Ernst Lutz has been appointed as new Chief Technology Officer effective July 1, 2021, replacing Emiliano Frulloni who left Gurit in best mutual consent to pursue another professional opportunity. Ernst joined Gurit in September 2020 as Head of BU Wind materials. With his track record in leading global technology organizations and his experience in composite materials markets, he is well positioned to work with our customers on future solutions and innovations.

## Market Environment 1HY 2021

### WIND ENERGY

After the strong wind market in 2020, Gurit expects a transition period until the market continues to grow strongly again, driven by increased demand for renewable energy and commitments from governments to reach carbon neutrality targets.

In keeping with its commitment to the wind energy production hub in India, Gurit has progressed on the construction of a core material kitting facility in Gujarat, along with a site in Tamil Nadu where tooling, PET extrusion, and kitting will be located in one integrated campus.

### LIGHTWEIGHTING

#### Marine/Industrial

Continued strength in the global marine and recreation markets has been the theme for 2021. Following a COVID-impacted year 2020, Gurit's customers continue to see full order books, especially in the recreational boat building industries, but also in the building & construction and other industries. Gurit experienced an overall increase of its Marine/Industrial Business Unit between January 1 and June 30, 2021.

#### Aerospace

The aerospace market continues to experience a decline over previous years with net sales decreasing by -23.7% at constant exchange rates to CHF 14.2 million in 1HY of 2021; however, trends are heading in a positive direction with global OEMs re-starting production on various aircraft programs, and consumer air travel increasing as pandemic restrictions lift around the world. As a result, aerospace sales increased 6.0% compared to the second half of 2020.

## Profitability

Gurit reached an Operating Profit of CHF 18.6 million with a margin of 7.2%, which includes expenses of CHF 7.4 million to adjust the balsa footprint and consolidate the kitting operation in Mexico. In addition, we faced significant start-up costs for our new PET extruder facilities. The Profit for 1HY of 2021 amounted to CHF 10.3 million and 4% margin of net sales. This equals to earnings per listed bearer share of CHF 25.61 in 1HY 2021 (1HY 2020: CHF 47.13).

## Outlook

For the year 2021, Gurit expects a revenue of around CHF 500 million and an operating profit margin of around 8% including restructuring charges. Adjusted for these one-time charges, operating profit continues to be expected in the range of 9-11%.

Yours sincerely, Gurit Holding AG



**Peter Leupp**  
Chairman of the  
Board of Directors



**Mitja Schulz**  
Chief Executive  
Officer

## Cash Flow and Balance Sheet

Gurit achieved a Net Cash Flow from operating activities of CHF 19.3 million (CHF 25.6 million in 1HY 2020) mainly due to lower profits in 2021 compared to 2020. Capital expenditures amounted to CHF 13.8 million during 1HY 2021 compared to CHF 11.8 million for the first half of the previous year. Major growth capacity investments were made in Mexico and India.

## CONSOLIDATED INCOME STATEMENT

In CHF 1000	Note	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
Net sales	4	258 611	283 163
Cost of goods sold		– 207 866	– 223 316
Gross profit		50 745	59 847
Research and development expense		– 4 567	– 3 409
Selling expense		– 6 742	– 7 068
Administrative expense		– 16 901	– 16 780
Other operating income		494	–
Other operating expense	5	– 4 450	– 1 260
Operating profit		18 579	31 330
Finance expense		– 3 400	– 2 832
Finance income		1 767	1 709
Profit before tax		16 946	30 207
Income tax expense		– 6 631	– 8 168
<b>Profit for the half-year</b>		<b>10 315</b>	<b>22 039</b>
Thereof attributable to shareholders of Gurit		11 970	22 037
Thereof attributable to minority interests		– 1 655	2
<b>Earnings per share</b>			
Basic earnings per bearer share		CHF 25.61	CHF 47.13
Diluted earnings per bearer share		CHF 25.61	CHF 47.13
Basic earnings per registered share		CHF 5.12	CHF 9.43
Diluted earnings per registered share		CHF 5.12	CHF 9.43

The accompanying notes form an integral part of these interim consolidated financial statements.

## CONSOLIDATED BALANCE SHEET

In CHF 1000	At June 30, 2021 unaudited	At December 31, 2020 audited	At June 30, 2020 unaudited
<b>Assets</b>			
Cash and cash equivalents	37 523	47 273	51 616
Derivative financial instruments	48	534	323
Trade receivables	99 174	97 077	103 781
Other receivables	13 040	13 496	14 588
Prepayments and accrued income	18 208	23 007	20 521
Inventories	79 459	82 786	87 796
<b>Current assets</b>	<b>247 452</b>	<b>264 173</b>	<b>278 625</b>
Other receivables	1 225	1 117	1 268
Deferred income tax assets	6 591	6 201	4 517
Property, plant and equipment	108 569	99 817	92 021
Intangible assets	5 611	5 429	5 522
<b>Non-current assets</b>	<b>121 996</b>	<b>112 564</b>	<b>103 328</b>
<b>Total assets</b>	<b>369 448</b>	<b>376 737</b>	<b>381 953</b>
<b>Liabilities and equity</b>			
Borrowings	2 325	24 526	28 344
Derivative financial instruments	438	194	187
Trade payables	74 315	70 468	69 308
Other payables	3 732	4 662	7 614
Accrued liabilities and deferred income	37 265	51 669	45 947
Provisions	3 658	5 336	3 720
<b>Current liabilities</b>	<b>121 733</b>	<b>156 855</b>	<b>155 120</b>
Borrowings	67 506	42 616	74 755
Deferred income tax liabilities	1 898	1 990	2 163
Provisions	3 310	3 292	2 966
<b>Non-current liabilities</b>	<b>72 714</b>	<b>47 898</b>	<b>79 884</b>
<b>Total liabilities</b>	<b>194 447</b>	<b>204 753</b>	<b>235 004</b>
Share capital	23 400	23 400	23 400
Capital reserve	269	226	226
Treasury shares	- 807	- 263	- 263
Retained earnings	154 763	150 187	124 836
<b>Equity attributable to shareholders of Gurit</b>	<b>177 625</b>	<b>173 550</b>	<b>148 199</b>
Minority interests	- 2 624	- 1 566	- 1 250
<b>Total equity</b>	<b>175 001</b>	<b>171 984</b>	<b>146 949</b>
<b>Total liabilities and equity</b>	<b>369 448</b>	<b>376 737</b>	<b>381 953</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

## CONSOLIDATED CASH FLOW STATEMENT

In CHF 1000	Note	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
Profit for the half-year		10 315	22 039
Impairment		1 825	-
Depreciation and amortisation		6 810	6 316
Finance income and expense, net		1 633	1 123
Income tax expense		6 631	8 168
Net losses / (gains) from disposal of fixed assets		64	- 12
Losses from disposal of intangible assets		97	-
Other non-cash items		2 096	1 137
Change in trade receivables		1 403	2 571
Change in inventories		6 499	- 16 081
Change in other receivables and prepayments and accrued income		4 156	- 8 471
Change in trade payables		2 413	7 838
Change in other payables and accrued liabilities and deferred income		- 15 802	8 202
Change in provisions		- 1 830	- 966
Finance cost, net paid		- 738	- 552
Income tax paid		- 6 274	- 5 698
<b>Net cash flow from operating activities</b>		<b>19 298</b>	<b>25 614</b>
Purchase of property, plant and equipment		- 14 324	- 10 868
Proceeds from sale of property, plant and equipment		77	74
Purchase of intangible assets		- 785	- 944
Investments in loans receivable		- 56	- 1 009
Proceeds from repayments of loans receivable		206	1 606
Proceeds from disposal of subsidiaries		-	395
<b>Net cash flow from investing activities</b>		<b>- 14 882</b>	<b>- 10 746</b>
Changes in current borrowings, net		- 2 392	3 527
Changes in non-current borrowings, net		4 595	2 689
Distribution to shareholders	7	- 14 005	- 11 673
Purchase of treasury shares		- 3 343	- 1 188
Acquisition of minority interests	8	- 22	-
<b>Net cash flow from financing activities</b>		<b>- 15 167</b>	<b>- 6 645</b>
<b>Net change in cash and cash equivalents</b>		<b>- 10 751</b>	<b>8 223</b>
Cash and cash equivalents at the beginning of the half-year		47 273	44 944
Net change in cash and cash equivalents		- 10 751	8 223
Exchange gains / (losses) on cash		1 001	- 1 551
<b>Cash and cash equivalents at the end of the half-year</b>		<b>37 523</b>	<b>51 616</b>

The accompanying notes form an integral part of these interim consolidated financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In CHF 1000	Note	Share capital	Capital reserve	Treasury shares
<b>Balance at January 1, 2020</b>		23 400	93	- 232
Profit for the half-year		-	-	-
Changes in hedging reserve		-	-	-
Currency translation adjustments		-	-	-
Total income and expense for the half-year		-	-	-
Distribution to shareholders	7	-	-	-
Usage of treasury shares for share-based compensation		-	133	1 157
Share-based compensation		-	-	-
Purchase of treasury shares		-	-	- 1 188
Total transactions with shareholders		-	133	- 31
<b>Balance at June 30, 2020</b>		23 400	226	- 263
Profit for the half-year		-	-	-
Currency translation adjustments		-	-	-
Total income and expense for the half-year		-	-	-
Share-based compensation		-	-	-
Total transactions with shareholders		-	-	-
<b>Balance at December 31, 2020</b>		23 400	226	- 263
Profit for the half-year		-	-	-
Currency translation adjustments		-	-	-
Total income and expense for the half-year		-	-	-
Distribution to shareholders	7	-	-	-
Usage of treasury shares for share-based compensation		-	43	2 799
Share-based compensation		-	-	-
Purchase of treasury shares		-	-	- 3 343
Total transactions with shareholders		-	43	- 544
Acquisition of minority interests	8	-	-	-
<b>Balance at June 30, 2021</b>		23 400	269	- 807

The accompanying notes form an integral part of these interim consolidated financial statements.

Hedging reserve	Currency translation adjustments	Offset goodwill	Other retained earnings	Total retained earnings	Equity attributable to shareholders of Gurit	Minority interests	Total equity
-	- 47 877	- 117 364	289 214	123 973	147 234	- 1 260	145 974
-	-	-	22 037	22 037	22 037	2	22 039
- 56	-	-	-	- 56	- 56	-	- 56
-	- 8 736	-	-	- 8 736	- 8 736	8	- 8 728
- 56	- 8 736	-	22 037	13 245	13 245	10	13 255
-	-	-	- 11 673	- 11 673	- 11 673	-	- 11 673
-	-	-	- 1 582	- 1 582	- 292	-	- 292
-	-	-	873	873	873	-	873
-	-	-	-	-	- 1 188	-	- 1 188
-	-	-	- 12 382	- 12 382	- 12 280	-	- 12 280
- 56	- 56 613	- 117 364	298 869	124 836	148 199	- 1 250	146 949
-	-	-	24 874	24 874	24 874	- 289	24 585
-	- 1 817	-	-	- 1 817	- 1 817	- 27	- 1 844
-	- 1 817	-	24 874	23 057	23 057	- 316	22 741
-	-	-	2 294	2 294	2 294	-	2 294
-	-	-	2 294	2 294	2 294	-	2 294
- 56	- 58 430	- 117 364	326 037	150 187	173 550	- 1 566	171 984
-	-	-	11 970	11 970	11 970	- 1 655	10 315
-	8 308	-	-	8 308	8 308	- 16	8 292
-	8 308	-	11 970	20 278	20 278	- 1 671	18 607
-	-	-	- 14 005	- 14 005	- 14 005	-	- 14 005
-	-	-	- 3 051	- 3 051	- 209	-	- 209
-	-	-	1 989	1 989	1 989	-	1 989
-	-	-	-	-	- 3 343	-	- 3 343
-	-	-	- 15 067	- 15 067	- 15 568	-	- 15 568
-	31	-	- 666	- 635	- 635	613	- 22
- 56	- 50 091	- 117 364	322 274	154 763	177 625	- 2 624	175 001

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1. General information

Gurit Holding AG is a public limited company incorporated and domiciled in Switzerland whose bearer shares are listed on SIX Swiss Exchange; the registered shares are not listed.

## 2. Basis for preparation and accounting policies

These unaudited interim consolidated financial statements of the Group for the half-year ended June 30, 2021, have been prepared in accordance with the Swiss Accounting and Reporting Recommendations (Swiss GAAP FER). They comply with the complementary recommendation for listed companies relating to interim reporting (Swiss GAAP FER 31, paragraphs 9 to 12). The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2020. The accounting policies are consistent with those of the annual financial statements for the year ended December 31, 2020.

These unaudited interim consolidated financial statements were signed off by the Board of Directors on August 12, 2021, for publication.

### 2.1 Discontinued Operations: Automotive components business

On February 11, 2020, Gurit Holding AG sold all its shares in Gurit Hungary. Since this date, Gurit has fully discontinued the automotive components operations. In the first half year 2020, discontinued operations generated net sales of CHF 2 103 000 and an operating loss of CHF 218 000.

## 3. Exchange rates

The principal exchange rates versus the Swiss franc were as follows:

	June 30, 2021	December 31, 2020	June 30, 2020	o Half-year 1 2021	o Half-year 1 2020
1 US dollar	0.9189	0.8825	0.9480	0.9081	0.9660
1 Euro	1.0961	1.0823	1.0637	1.0943	1.0642
1 British Pound	1.2767	1.2046	1.1696	1.2607	1.2181
1 Canadian dollar	0.7458	0.6926	0.6926	0.7282	0.7086
1 Chinese yuan renminbi	0.1423	0.1351	0.1339	0.1403	0.1374

## 4. Segment information

In CHF 1000	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
<b>Net sales by segments</b>		
Composite Materials	118 183	134 058
Kitting	95 183	110 509
Tooling	55 371	45 793
Aerospace	14 196	18 201
Inter-segment elimination	- 24 322	- 27 501
<b>Total continued operations</b>	<b>258 611</b>	<b>281 060</b>
Discontinued operations (Composite Components)	-	2 103
<b>Total Group</b>	<b>258 611</b>	<b>283 163</b>

Gurit disclaims the disclosure of segment financial operating results as such disclosure would bear the risk of significant competitive disadvantages. The target markets in which most business units operate, are relatively confined market niches and the product offering of these units is relatively homogeneous. Most of the main direct competitors in the markets in which those segments operate are either not stock exchange-listed or do not disclose the relevant comparable segment information. As a result, disclosure of the performance of these segments would lead to significant competitive disadvantages.

In CHF 1000	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
<b>Net sales by regions of destination</b>		
Europe	79 997	90 894
Asia	107 837	114 135
Americas	56 388	60 299
Rest of the world	14 389	17 835
<b>Total net sales</b>	<b>258 611</b>	<b>283 163</b>

## 5. Other operating expense

In CHF 1000	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
Change in provision for impairment of trade receivables	787	762
Restructuring expenses	1 535	–
Impairment charges	1 825	–
Other operating expenses	303	498
<b>Total other operating expense</b>	<b>4 450</b>	<b>1 260</b>

Following the reduction in demand for balsa materials, Gurit decided to exit its partnership for balsa wood production in Indonesia and to restructure and downsize its operation in Ecuador. Accordingly, the Group recorded respective impairment and restructuring charges in the total amount of CHF 2 065 000 in the first half year 2021. Furthermore, Gurit announced the relocation of the entire Kitting operations from the USA to Mexico to fully capitalize its co-location with PET production. Respective impairment and restructuring charges in the total amount of CHF 1 295 000 were recorded in the first half year 2021.

## 6. Additional information by nature of expense

In CHF 1000	Half-year ended June 30, 2021 unaudited	Half-year ended June 30, 2020 unaudited
Depreciation	6 138	5 658
Amortisation	672	658
Personnel expense	56 876	57 805

## 7. Dividends

In accordance with the resolution of the Annual General Meeting of Shareholders held on April 14, 2021, a dividend of CHF 14 040 000 has been distributed to the shareholders on April 20, 2021 (CHF 30.00 per bearer share, CHF 6.00 per registered share). In 2020, a dividend of CHF 11 700 000 has been distributed to the shareholders (CHF 25.00 per bearer share, CHF 5.00 per registered share).

## 8. Acquisition of minority interests

In June 2021, the Group acquired the remaining 40% of the shares of Gurit Italy PET Recycling S.r.l, thereby increasing its shareholding to 100%. The purchase price amounted to CHF 22 000. The difference between the purchase price of CHF 22 000 and the carrying value of the net liability of the minority interests of CHF 613 000 was recognised in retained earnings.

# EXPLANATION OF FINANCIAL TERMS USED

Amounts in CHF million	Reference	Half-year ended June 30, 2021	Half-year ended June 30, 2020
Operating profit	Consolidated Income Statement	18.6	31.3
– Depreciation	Note 6	6.1	5.7
– Amortisation	Note 6	0.7	0.7
– Impairment	Note 6	1.8	–
<b>= EBITDA</b>		<b>27.2</b>	<b>37.6</b>
Additions to property, plant and equipment		13.0	10.9
+ Additions to intangible assets		0.8	0.9
<b>= Capital expenditures</b>		<b>13.8</b>	<b>11.8</b>
Current borrowings	Consolidated Balance Sheet	2.3	28.3
+ Non-current borrowings	Consolidated Balance Sheet	67.5	74.8
<b>= Total gross debt</b>		<b>69.8</b>	<b>103.1</b>
– Cash	Consolidated Balance Sheet	– 37.5	– 51.6
<b>= Net debt</b>		<b>32.3</b>	<b>51.5</b>
Total gross debt	as above	69.8	103.1
÷ EBITDA last 12 months		66.5	68.6
<b>= Gross debt / EBITDA ratio</b>		<b>1.05</b>	<b>1.50</b>
Equity	Consolidated Balance Sheet	175.0	146.9
÷ Total assets	Consolidated Balance Sheet	369.4	382.0
<b>= Equity in % of total assets</b>		<b>47.4%</b>	<b>38.5%</b>

Amounts in CHF million	Half-year 2021 at half-year 2020 exchange rates	Half-year ended June 30, 2020	Currency adjusted growth
Net Sales			
Composite Materials	116.8	134.1	– 12.9%
Kitting	95.4	110.5	– 13.7%
Tooling	54.8	45.8	19.6%
Aerospace	13.9	18.2	– 23.7%
Inter-segment elimination	– 23.8	– 27.5	–
<b>Total continued operations</b>	<b>257.1</b>	<b>281.1</b>	<b>– 8.5%</b>
Discontinued operations (Composite Components)	–	2.1	– 100.0%
<b>Total Group</b>	<b>257.1</b>	<b>283.2</b>	<b>– 9.2%</b>



# INVESTOR RELATIONS

## Share Capital

The share capital of Gurit Holding AG is divided into:

240 000 registered shares at CHF 10.00 par value	Securities no. 185 039
420 000 bearer shares at CHF 50.00 par value	Securities no. 801 223

Par value adjusted to CHF 50.00, this results, purely arithmetically, in a total of 468 000 shares.

## Stock Market Trading

The bearer shares are listed on SIX Swiss Exchange. Prices are published in the Swiss daily and financial press as well as in electronic price information systems under the following symbols or numbers:

Bearer share:

Reuters	GUR.S
Telekurs	GUR
Securities no.	801 223
ISIN	CH0008012236

## Internet/Email Alerts

For additional information please visit the Gurit website at <http://www.gurit.com/Investors>

Sign-up for e-mail alerts is available at <http://www.gurit.com/Investors/News-Subscription>

## Important Dates

The most important dates for publications this year and next are shown below:

October 15, 2021	Press release on Q3 2021 sales
End of January 2022	Press release on FY 2021 sales
March 2022	Presentation full-year results 2021 Analyst/Media Conference Online Publication of Annual Report 2021 and Sustainability Report 2021
April 2022	Annual General Meeting

## IMPRINT

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Thomas Nauer, Group Communications / Investor Relations

This report contains forward-looking statements that include risk and uncertainties regarding the future global business developments that cannot be influenced by the Company.

