Going Digital

Gerhard Mahrle – CFO COLTENE Holding AG

September 21, 2017
Safe Harbor Statement

The information made available in this presentation may include forward-looking statements that reflect intentions, beliefs or current expectations and projections of the COLTENE Group about future results of operations, financial conditions, liquidity, performance and similar circumstances. Such statements are made on the basis of assumptions and expectations which may prove to be erroneous, although the COLTENE Group believes them to be reasonable at this time.
AGENDA

COLTENE at a Glance
Products and Markets
Strategy and Outlook
COLTENE at a Glance

COLTENE develops, manufactures and markets premium consumables in the dental segments of Restoration, Endodontics, Prosthetics, Rotary, Infection Control and Auxiliaries.

Global setup: R&D and operations in Europe, North America and Brazil; Sales with worldwide over 220 sales reps via Distributors.

COLTENE is a leading, innovative and independent Company, operating internationally in the dental industry focusing on sustainable and profitable long-term growth.

Highly recognized global brands and strong emerging market position with 30% of total sales in 2016.

### Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>160.7</td>
</tr>
<tr>
<td>2015</td>
<td>154.5</td>
</tr>
<tr>
<td>2014</td>
<td>162.3</td>
</tr>
<tr>
<td>2013</td>
<td>160.0</td>
</tr>
<tr>
<td>2012</td>
<td>158.1</td>
</tr>
</tbody>
</table>

### Net Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.3</td>
</tr>
<tr>
<td>2015</td>
<td>13.3</td>
</tr>
<tr>
<td>2014</td>
<td>15.6</td>
</tr>
<tr>
<td>2013</td>
<td>13.2</td>
</tr>
<tr>
<td>2012</td>
<td>9.8</td>
</tr>
</tbody>
</table>
## Global Setup in Manufacturing and Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Group companies</th>
<th>Production sites</th>
<th>Workforce (FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td>3</td>
<td>1</td>
<td>310</td>
</tr>
<tr>
<td>USA, Cuyahoga Falls (OH)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>1</td>
<td>1</td>
<td>110</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>12</td>
<td>2</td>
<td>380</td>
</tr>
<tr>
<td>GERMANY, Langenau</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td>3</td>
<td>0</td>
<td>80</td>
</tr>
<tr>
<td><strong>Middle East and Africa</strong></td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>SWITZERLAND, Altstätten</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- **Group companies:** Number of company entities within the region.
- **Production sites:** Number of production facilities.
- **Workforce (FTE):** Full-time equivalent employees.
Products and Markets
Full Spectrum of Dental Care

**Treatment Auxiliaries (13%)**

Treatment Auxiliaries comprises a broad range of products for wound care and treatment and moisture control. These practical supplies and materials make work easier and enhance patient comfort.

**Restoration (25%)**

The Restoratives product group contains all the products used in restorative treatment procedures. These products range from adhesive systems and restorative filling materials to curing equipment.

**Prosthetics (21%)**

In Prosthetics, COLTENE offers a broad range of condensation and addition silicon impression materials with excellent flow properties. Highly precise dental impressions improve the treatment outcomes of prosthetic procedures.

**Endodontics (21%)**

The Endodontics range is focused on products for root canal therapy, which entails root canal preparation, cleansing and obturation.

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COLTENE offers a comprehensive product portfolio that allows combined product offerings to dentists for perfect treatment results.
Endodontic files that are 7 times more break-resistant than others

Perfect, permanent anterior restoration in just one session “smile to go”

Repairable CAD/CAM restoration, extremely rigid, modifiable and gentle with antagonists

Bioactive root canal filling and sealing in one that can promote self-healing

Innovation  Performance  Comfort  Safety  Reliability

High Quality – Reasonable Price
COLTENE is an important player in attractive niche markets. In the USA for example, COLTENE is uncontested market leader with Pins and Posts and occupies in many other markets place 3 to 7.
Most of all COLTENE products are available for shipment from each warehouse.

Vigodent is mainly servicing the Brazilian market.

In India and China, the COLTENE Group has own sales entities in order to service these markets adequately.
Dealers & Distributors

Dental Associations

End Customers: Dentists

Dental Schools

COLTENE
Sales Force

«Educational» Pull

„Educational“ Pull

Co-operation

Co-operation

Market Approach

COLTENE
Sales Force

Push

Pull

COLTENE
Sales Force

DENTAL CONSUMABLES MARKETS
Competitive Situation

Restauration (CHF 1.4 bn)

Prosthetics (CHF 0.8 bn)

Endodontics (CHF 0.5 bn)
# Important Customers

<table>
<thead>
<tr>
<th>EMEA</th>
<th>North America</th>
<th>Latin America</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denta Union</td>
<td>Patterson Dental</td>
<td>COA Internacional</td>
<td>Shinwon Dental</td>
</tr>
<tr>
<td>NW Dental Gruppe</td>
<td>Benca Dental</td>
<td>Ultradental</td>
<td>Yoshida</td>
</tr>
<tr>
<td>M&amp;W Dental</td>
<td>Sinclair Dental</td>
<td>Dental Medrano</td>
<td>Various dealers in China</td>
</tr>
<tr>
<td>Expodent</td>
<td>BURKHART</td>
<td>Krobalto</td>
<td>Various dealers in India</td>
</tr>
</tbody>
</table>
Strategy and Outlook
Megatrends and Drivers in Dental Consumables

Dental Consumables Market

- Megatrends
  - Group Practices
  - Digitalization
  - Pressure on reimbursements
  - Concentration
  - Specialization
  - Non traditional competitors

- Drivers
  - Innovation
  - Cost pressure on dentists
  - Demographic changes
  - Cosmetic dentistry
  - Growing Emerging Markets

COLTENE Strategy
**INNOVATION**
- Modern products reduce complexity in dental practices
- Less complexity means reduced treatment times and lower cost for dentists
- Increasing digitalization in dental practices improves efficiency and profitability for dentists
- Digitalization changes workflow and procedures (CAD/CAM)

**SALES & MARKETING**
- Expansion of sales teams in core markets and emerging markets
- Further push e-marketing and streamline COLTENE brand management strategy
- Intensify global school program
- Acquisition of Diatech in the US to unify DIATECH brand management
- Participation at IDS trade fair in Cologne, Germany, to showcase product portfolio

**GOING DIGITAL**
- Market launch of new products supporting digital dental treatments
- Push innovations in the field of digital dentistry
- Increased collaboration with other dental companies, universities and research organizations
Innovation: Recently Launched Products

- **BRILLIANT EverGlow™**
  State-of-the-art universal submicron hybrid composite

- **HyFlex™ EDM**
  Highly flexible and resistant NiTi root canal files

- **GuttaFlow® bioseal**
  Bioactive cold filling system for root canals

- **CanalPro SyringeFill System**
  Innovative, modular system for the safe and efficient filling of syringes

- **BRILLIANT Crios**
  CAD/CAM composite blocs for permanent restoration

- **BRILLIANT EverGlow™ Flow**
  State-of-the-art universal submicron hybrid composite

- **BRILLIANT Crios SyringeFill System**
  Innovative, modular system for the safe and efficient filling of syringes

- **BioSonic® UC150**
  Compact 5.7L (1.5 gal) ultrasonic cleaner with heater and tracing functionality

- **Diatech Z-Rex**
  Ceramic treatment diamond bur and ShapeGuard polisher
COLTENE’s Triple Approach to Digitalization

Developing and offering products for digital dental treatment processes in the dental practices

Manufacture and sell products in a digital supply chain

Working in a digitally supported organization using and benefiting from digital processes and tools
# Focus on Exploiting Profitable Growth

## MARKETS
- Participation in general market growth in dental consumables of ~2-3%
- Exploit growth opportunities spurred by megatrends such as digitalization, ageing population, growing middle class and increasing importance of emerging markets

## FINANCIALS
- Raise EBIT margin to 15%
- FX situation will remain a challenge
- Healthy balance sheet with an equity ratio of at least 60%
- Payout ratio of 70%

## OPERATIONS
- Further increase of operational efficiency through digital processes and tools
- Promote implementation of strategic goals 2016-2018 with focus on sales & marketing, innovation management and partnerships

## PRODUCTS
- Market launch of new products supporting digital dental treatments
- Further streamline COLTENE brand management strategy
Many thanks for your attention!

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Switzerland
www.coltene.com

Gerhard Mahrle
CFO
gerhard.mahrle@coltene.com
+41 71 757 54 37
5-Year Overview Key Figures

Net Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>158.1</td>
</tr>
<tr>
<td>2013</td>
<td>160.0</td>
</tr>
<tr>
<td>2014</td>
<td>162.3</td>
</tr>
<tr>
<td>2015</td>
<td>154.5</td>
</tr>
<tr>
<td>2016</td>
<td>160.7</td>
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</table>

Net Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>9.8</td>
</tr>
<tr>
<td>2013</td>
<td>13.2</td>
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<tr>
<td>2014</td>
<td>15.6</td>
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<tr>
<td>2015</td>
<td>13.3</td>
</tr>
<tr>
<td>2016</td>
<td>17.3</td>
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</table>

EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>11.0%</td>
</tr>
<tr>
<td>2013</td>
<td>12.1%</td>
</tr>
<tr>
<td>2014</td>
<td>13.8%</td>
</tr>
<tr>
<td>2015</td>
<td>13.2%</td>
</tr>
<tr>
<td>2016</td>
<td>14.5%</td>
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</table>

EBIT Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT Margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-20.6</td>
</tr>
<tr>
<td>2013</td>
<td>-10.3</td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
<td>13.7</td>
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<tr>
<td>2016</td>
<td>17.1</td>
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</table>

Net debt/Net cash

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/Net cash in CHF million</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>8.1</td>
</tr>
<tr>
<td>2013</td>
<td>-10.3</td>
</tr>
<tr>
<td>2014</td>
<td>-2.5</td>
</tr>
<tr>
<td>2015</td>
<td>0.9</td>
</tr>
<tr>
<td>2016</td>
<td>8.6</td>
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</table>

Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free cash flow in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>19.0</td>
</tr>
<tr>
<td>2013</td>
<td>17.0</td>
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<tr>
<td>2014</td>
<td>16.7</td>
</tr>
<tr>
<td>2015</td>
<td>13.7</td>
</tr>
<tr>
<td>2016</td>
<td>17.1</td>
</tr>
</tbody>
</table>
Highly Experienced Group Management

**Werner Mannschedel**  
Vice President R&D and Regulatory Affairs  
Since 2015  
Before:  
- General Manager ROEKO GmbH + Co. KG, 1998-2002

**Gerhard Mahrle**  
Group CFO  
Since 2014  
Before:  
- CFO Kardex AG, 2009-2013  
- CFO sia Abrasives Holding AG, 2000-2009  
- CFO Batigroup Holding AG, 1998-2000  
- CFO Eugster/Frismag Group, 1992-1998

**Christophe Loretan**  
Vice President Sales  
Since 2015  
Before:  
- Business Development Manager Pharma/Gastroenterology, Tillotts Pharma AG, 2002-2003

**Martin Schaufelberger**  
Group CEO  
Since 2012  
Before:  
- CEO Kunststoff Schwanden, 2007-2012  
- Deputy CEO Kunststoff Schwanden, 2001-2007

**Werner Barth**  
Vice President Marketing  
Since 2015  
Before:  
- Global Director Marketing COLTENE/Whaledent AG, 2013-2015  
- Vice President Sales, 2006-2013; Head Marketing & Sales, 2005-2006, Ziemer Ophthalmic Systems AG,  
- Product manager and Sales manager HMT High Medical Technologies AG, 2001-2004
Financials H1 2017
Increased Sales and EBIT

SALES
Total Sales of CHF 78.0 million in H1 2017; +3.2% compared to H1 2016
2.4% organic growth in CHF and 1.8% in local currencies
Sales growth in all regions; Ongoing positive trend in Endodontics

FINANCIALS
EBIT of CHF 9.6 million (H1 2016: CHF 9.0 million); EBIT margin of 12.3%
Free cash flow of CHF 5.0 million (H1 2016: CHF 2.1 million)

ORGANIZATION
Acquisition of Diatech in the US
Astrid Waser elected to the Board of Directors by the AGM in 2017
Higher Free Cash Flow and Solid Balance Sheet

SALES

Net sales of CHF 78.0 million; +3.2% compared to H1 2016

Increase of 1.8% after factoring out exchange-rate fluctuations (CHF 0.4 million) and acquisitions (CHF 0.6 million)

Double digit growth in Latin America; high single digit growth in Asia; sales in North America still affected by inventory reduction at large distributors

FINANCIALS

EBIT improved by 6.2% to CHF 9.6 million, EBIT margin widened to 12.3%

Net profit decreased by 16.0% to CHF 6.0 million (H1 2016: CHF 7.2 million)

Higher free cash flow of CHF 5.0 million (H1 2016: CHF 2.1 million)

High equity ratio of 70.8%; net cash position of CHF 2.4 million
Growth in All Regions

2017 H1
CHF 78.0 million

NET SALES BY REGION

- EMEA: 41.2%
- North America: 35.2%
- Asia: 13.7%
- Latin America: 9.9%

Year-over-Year Growth:
- EMEA: +1.5%
- North America: +1.2%
- Asia: +8.2%
- Latin America: +11.8%
Endodontics Strong

2017 H1
CHF 78.0 million

- Restoration: 24.3%
- Endodontics: 21.5%
- Other: 20.5%
- Prosthetics: 12.8%
- Treatment Auxiliaries: 8.7%
- Rotary Instruments: 6.3%
- Infection Control: 5.9%

Net Sales by Product Group

- Endodontics
- Auxiliaries
- Other

H1 2017
CHF 78.0 million

- Restoration: +4.5%
- Endodontics: +6.3%
- Prosthetics: +4.2%
- Treatment Auxiliaries: +2.1%
- Rotary Instruments: +4.5%
- Infection Control: +8.8%

NET SALES BY PRODUCT GROUP

2017 H1
## INCOME STATEMENT

### Higher Sales and EBIT, Lower Net Profit

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>%</th>
<th>H1 2016</th>
<th>%</th>
<th>% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>78.013</td>
<td>100.0%</td>
<td>75.599</td>
<td>100.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Material expenses*</td>
<td>-20.677</td>
<td>-26.5%</td>
<td>-20.899</td>
<td>-27.6%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>57.336</td>
<td>73.5%</td>
<td>54.700</td>
<td>72.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-44.955</td>
<td>-57.6%</td>
<td>-42.917</td>
<td>-56.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-2.796</td>
<td>-3.6%</td>
<td>-2.758</td>
<td>-3.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>9.585</td>
<td>12.3%</td>
<td>9.025</td>
<td>11.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Financial result</td>
<td>-1.071</td>
<td>-1.4%</td>
<td>0.113</td>
<td>0.1%</td>
<td>-1047.8%</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>-2.485</td>
<td>-3.2%</td>
<td>-1.959</td>
<td>-2.6%</td>
<td>26.9%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>6.029</td>
<td>7.7%</td>
<td>7.179</td>
<td>9.5%</td>
<td>-16.0%</td>
</tr>
</tbody>
</table>

* Raw materials used, changes in inventory and work performed capitalized

### Comments

Net sales increase 3.2%; positive FX impact of CHF 0.4 million and CHF 0.6 million from Diatech INC (acquisition end of March 2017).

Increase of the gross profit margin reflects better sourcing terms and conditions as well as the optimization of production processes.

Operating expense well under control.

Deterioration in net financial result mainly due to non-realized currency losses on Vigodent’s debts in foreign currency (sharp drop of BRL).

Tax rate increased from 21.4% to 29.2%. Increase is attributed primarily to substantially higher profits from countries with high income tax rates.
High Equity Ratio

Comments

Reduction of cash & cash equivalents in the amount of CHF 11.2 million mainly due to the dividend payment of CHF 11.4 million in April.

Decrease of bank loans in the amount of CHF 4.9 million.

The net cash position amounts to CHF 2.4 million (year end 2016 CHF 8.7 million, end of June 2016 net debt of CHF 6.2 million).

Credit lines not used: CHF 90 million.

The decline of PPE is mainly attributed to currency effects.

Equity ratio of 70.8%.

No impairment issue regarding goodwill (recoverable).

<table>
<thead>
<tr>
<th></th>
<th>30.06.17</th>
<th>31.12.16</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>10.4</td>
<td>21.6</td>
<td>-11.2</td>
</tr>
<tr>
<td>Receivables</td>
<td>35.5</td>
<td>36.0</td>
<td>-0.5</td>
</tr>
<tr>
<td>Inventory</td>
<td>31.9</td>
<td>30.8</td>
<td>1.1</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>27.3</td>
<td>30.0</td>
<td>-2.7</td>
</tr>
<tr>
<td>Financial, intangible &amp; tax assets</td>
<td>42.9</td>
<td>42.0</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>148.0</strong></td>
<td><strong>160.4</strong></td>
<td><strong>-12.4</strong></td>
</tr>
<tr>
<td>Payables &amp; short term liabilities</td>
<td>18.9</td>
<td>18.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Bank loans</td>
<td>8.0</td>
<td>12.9</td>
<td>-4.9</td>
</tr>
<tr>
<td>Other long term liabilities</td>
<td>16.3</td>
<td>16.7</td>
<td>-0.4</td>
</tr>
<tr>
<td>Equity</td>
<td>104.8</td>
<td>112.3</td>
<td>-7.5</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; equity</strong></td>
<td><strong>148.0</strong></td>
<td><strong>160.4</strong></td>
<td><strong>-12.4</strong></td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>2.4</td>
<td>0.9</td>
<td>1.5</td>
</tr>
</tbody>
</table>
### Comments

Increase of cash flow from operations of 62% mainly driven by improved NWC management and lower taxes paid.

Cash flow from investments include modernization and replacement of production equipment, investment in software as well as the acquisition of Diatech.

The resulting free cash flow amounts to CHF 5.0 million, CHF 2.8 million higher than in the previous year period.
5-Year Overview of the Key Figures

**Net Sales**
- **H1 2013**: 75.0
- **H1 2014**: 76.0
- **H1 2015**: 73.3
- **H1 2016**: 75.6
- **H1 2017**: 78.0

**Net Profit**
- **H1 2013**: 5.0
- **H1 2014**: 5.5
- **H1 2015**: 3.8
- **H1 2016**: 7.2
- **H1 2017**: 6.0

**EBIT**
- **H1 2013**: 7.3
- **H1 2014**: 7.4
- **H1 2015**: 6.5
- **H1 2016**: 9.0
- **H1 2017**: 9.6

**EBIT Margin in %**
- **H1 2013**: 9.7%
- **H1 2014**: 9.8%
- **H1 2015**: 8.8%
- **H1 2016**: 11.9%
- **H1 2017**: 12.3%

**Net debt/net cash**
- **H1 2013**: -28.1
- **H1 2014**: -15.8
- **H1 2015**: -9.6
- **H1 2016**: 2.1
- **H1 2017**: 2.4

**Free cash flow**
- **H1 2013**: -0.5
- **H1 2014**: 3.9
- **H1 2015**: -2.7
- **H1 2016**: -6.2
- **H1 2017**: 5.0
Attractive Share Performance

SHARE PERFORMANCE

Earnings per Share
Dividend