
Half-year Financial Report 2020

Editorial

Dear Shareholders,

The COVID-19 pandemic during the first half of 2020 was an extraordinary time for the company and for the economy, and also had an impact on the operations of the Orell Füssli Group. Thanks to a diversified and robust business model, a sound asset and financial position as well as professional crisis management, Orell Füssli was able to overcome the challenges successfully and to limit the negative effects of the COVID-19 pandemic.

Both existing and incoming orders remained at healthy levels during the first half of the year. However, net revenues of the Orell Füssli Group fell by 10% over the first six months to CHF 104.1 million (last year: CHF 115.2 million), which can be accounted for by delayed orders for security printing, the sale of a line of business last year by Zeiser as well as reduced revenues from book retailing. According to Federal Council instructions, the Book Retailing Division was forced to close its fixed sales outlets temporarily. EBIT for the first half of the year amounted to CHF 6.7 million (last year CHF 8.1 million). Half-year net income of CHF 8.0 million turned out to be significantly better than last year (CHF 5.4 million), mainly for tax reasons. In line with expectations, EBIT for the Security Printing Division during the first half of 2020 was lower than it was in the first half of 2019, while Zeiser was able to increase last year's solid result. Travel restrictions caused by the pandemic resulted in delayed order acquisition for both Security Printing and Zeiser. Some effects may be felt in 2021.

Business slowed down for the Book Retailing Division due to the COVID-19 pandemic. Thanks to its status as a market leader for Swiss online book retailing, the Division was able to benefit from the strong rise in demand for digital books and to redirect a significant share of the business lost from fixed sales outlets to the Orell Füssli Thalia digital shop.

On the publishing side, further important progress was made in relation to the ongoing transformation project and we are confident that the publishing business will be able to break even by the end of 2020. We were delighted that 3 books from the spring non-fiction and children's books publishing programme were best sellers in Switzerland for a number of weeks. In addition Ms Martina Barth will take over the management of Orell Füssli Publishing as of November 2020.

The expansion of new digital applications in the area of security and education was pursued further during the first half of 2020. The most recent developments in society triggered by the COVID-19 pandemic have made it clear that demand for digital identities and e-government products will increase significantly. In an initial step, Orell Füssli made a strategic investment in the company Procivis Ltd. Procivis' e-government technology enables citizens to access government and private services securely based on a digital identity.

In addition, Orell Füssli merged Orell Füssli Holding Ltd with its fully-owned subsidiaries in Switzerland to form Orell Füssli Ltd retrospectively as of 1 January 2020. As part of this change, Orell Füssli also reorganised Group management and redesigned the Group's website (www.orellfuessli.com).

The Orell Füssli Group remains cautiously optimistic for 2020 and still expects net revenues to be slightly below their level in 2019, with an EBIT margin in the mid-single-digit percentage range. This is based on the assumption that there will be no second wave of COVID-19 requiring the imposition of further drastic restrictions.

We would like to express our warmest thanks to our employees at all companies for their commitment during these challenging times, to our customers and partners for their continuing loyalty, and to you, our shareholders, for the confidence placed in us and in the Orell Füssli business.

Zurich, August 2020



DR ANTON BLEIKOLM
Chairman of the Board of Directors



DANIEL LINK
CEO

NET REVENUE

in CHF million

104.1

EBIT

in CHF million

6.7

NET INCOME FOR THE PERIOD

in CHF million

8.0

Business in the first half of 2020

Orell Füssli achieved net revenues of CHF 104.1 million during the first half of 2020. The fall of 10% compared to the equivalent period last year (CHF 115.2 million) was mainly due to the effects of COVID-19, the different product mix for the Security Printing Division and the sale of Track & Trace activities by Zeiser. EBIT for the first half of 2020 fell to CHF 6.7 million (last year CHF 8.1 million). This figure incorporated special effects of CHF 0.1 million (last year CHF 0.3 million).

NET REVENUE SECURITY PRINTING

in CHF million

48.7

As anticipated, the performance of the **Security Printing Division** fell during the first half of 2020 compared to last year. Net revenues fell by 13% to CHF 48.7 million (last year CHF 56.0 million) as a consequence of the reduction in capacity due to COVID-19 in addition to the rise in the proportion of international customers within the product mix. This led to an EBIT of CHF 5.9 million (last year CHF 6.6 million). Despite the restrictions imposed in relation to COVID-19, production by the Security Printing Division essentially continued during the first half of 2020, with additional orders being acquired from international customers. Alongside international printing orders, during the first half of the year, bank notes continued to be produced for the Swiss National Bank as well as another anchor customer. Order books as at 30 June 2020 ensure good capacity utilisation in 2020 and beyond into 2021. Sales efforts will be continued to be focused on the acquisition of new customers. In the ID documents business, the foundations have been laid for an initial digital product which will provide new business opportunities in the future.

NET REVENUE ZEISER

in CHF million

12.4

New revenues of the **Zeiser Division** declined to CHF 12.4 million in the first half of 2020 compared to the same period last year (CHF 14.6 million). The fall is attributable mainly to the sale of the Paderborn site, which was finalised last year, as well as the completion of production under contract for AZ Coesia. EBIT amounted to CHF 2.8 million, representing a gain in operational terms of around 20% over last year's result. The high profit margin of more than 20% was due to the product mix, with an extraordinarily large proportion of orders with high value added. Order books at 30 June 2020 remained at a consistently high level (CHF 12.7 million). Incoming orders during the first half of the year of CHF 11.9 million were around 21% below comparable figures for last year (CHF 15.0 million). This is also due to the fact that investment activity was delayed by a number of state organisations at the start of the pandemic. Thanks to healthy order books as well as the incoming orders anticipated over the coming weeks, we expect to be operating at full capacity for the whole of 2020. The process of closing the branch in Italy continued during the first half of the year. The liquidation process will be started after the final orders on the books have been completed. During the first quarter, the integration of the value-added processes of the UK subsidiary into the Emmingen facility was completed. The introduction of a new ink-jet printer marked the start of expansion by the strategic core area of security document individualisation.

The net revenues of the **Book Retailing Division** consolidated according to the proportional method, amounted to CHF 38.2 million in the first half of 2020 and were thus 6.6% below last year's figure (CHF 40.9 million). EBIT in the first half of 2020 was CHF -0.6 million (same period last year CHF 0.4 million). The fall in revenues and EBIT was essentially due to the closure of all stores from 17 March until 10 May 2020 as a result of COVID-19. Whilst overall market sales contracted during the first six months due to the COVID-19 pandemic, the Book Retailing Division was able to gain market share. Digital and online shipping business contributed significantly to this trend with revenue growth of 60.7% (last year 9.6%). In particular online sales of physical products were able to offset the losses incurred in stores due to COVID-19, growing by 72%. The portfolio of fixed sales outlets was further expanded with two new stores in Regensdorf (Regensdorf shopping centre) and in Volketswil (Volkiland shopping centre). Within the business customer segment, in April 2020 the operations of LC Lehrmittel (studentbooks.ch) were integrated into Delivros Orell Füssli Ltd further bolstering our presence in this important market segment.

**NET REVENUE
BOOK RETAILING**

in CHF million

38.2

Net revenues of **Orell Füssli Publishing** in the first half of 2020 were 15% higher than the same period last year. This increase is attributable above all to the high sales figures for children's and non-fiction books. Revenues earned by "Globi im Spital" in particular were positive. Net revenues for non-fiction books built positively on last year's figures during the first half of 2020 with three best sellers in the spring publishing programme. In contrast to the volatility affecting the non-fiction books caused by market conditions, revenues for the educational and legal media programme segments were stable despite publication delays, albeit slightly down on last year due to COVID-19-related school and university closures. Implementing the extensive transformation programme was a priority during the first half of 2020 with a view to streamlining organisation and increasing its focus. As of November 2020, Ms Martina Barth will take over at Orell Füssli Publishing from Group CFO Beat Müller, who led the division ad interim.

**NET REVENUE
PUBLISHING**

in CHF million

4.7

Outlook for 2020

The economic perspectives and full implications of the COVID-19 pandemic for society, consumer behaviour and economic performance are difficult to estimate at this time. Assuming there is no further deterioration in the current situation, Orell Füssli Group expects net revenues to be slightly below their 2019 level and the EBIT margin to be in the mid-single-digit range.

ORELL FÜSSLI GROUP FIGURES

<i>in CHF million</i>	Jan – Jun 20	Jan – Jun 19	2019
Net revenues from sales to customers	104.1	115.2	237.4
Total operating income	104.7	114.1	241.4
Operating earnings (EBIT)	6.7	8.1	18.2
Special items	0.1	0.3	-1.5
<i>Cost for restructuring</i>	0.1	-0.5	1.0
<i>Impairment</i>	-	0.8	-2.5
Earnings before interest and taxes (EBIT) and before special charges	6.6	7.8	19.7
Net income for the period	8.0	5.4	10.9
Total equity	138.0	142.3	147.8
Net income for the period before minority interests	8.3	5.3	8.5
Equity before minority interests	131.2	135.0	138.2
Full time equivalents FTE (annual average)	576	654	639
Full time equivalents FTE (of reporting date)	568	631	627

Half-year Financial Report 2020

1 Half-year financial statements

1.1 Consolidated income statement

<i>in CHF thousand</i>	Jan – Jun 20	Jan – Jun 19
Net revenues from sales to customers	104,069	115,246
Other operating income	593	1,443
Changes in inventories of semi-finished and finished products, capitalised costs	16	-2,606
Total operating income	104,678	114,083
Cost of materials	-40,201	-41,348
External production costs	-7,306	-7,687
Personnel expenditure	-27,113	-33,289
Other operating expenses	-18,336	-17,960
Depreciation and impairment on tangible assets	-4,550	-5,281
Depreciation and impairment on intangible assets	-449	-413
Earnings before interest and taxes (EBIT)	6,723	8,105
Financial income	721	209
Financial expenses	-911	-1,222
Financial result	-190	-1,013
Earnings before income taxes (EBT)	6,533	7,092
Income tax expenses	1,484	-1,695
Net income for the period	8,017	5,397
Attributable to the shareholders of Orell Füssli Ltd	8,331	5,283
Attributable to minority interests	-314	114

<i>in CHF</i>	Jan – Jun 20	Jan – Jun 19
Earnings per share	4.25	2.70
Diluted earnings per share	4.25	2.70

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.2 Consolidated balance sheet

<i>in CHF thousand</i>	30.06.2020	31.12.2019
Assets		
Cash and cash equivalents	73,700	102,738
Marketable securities and derivative financial instruments	50	–
Trade accounts receivable	20,189	13,309
Other receivables	18,743	26,971
Inventories	26,374	21,827
Current income tax receivables	3,792	2,596
Accrued income and deferred expenses	3,036	2,829
Total current assets	145,884	170,270
Tangible assets	44,239	43,252
Intangible assets	2,515	2,492
Financial assets	828	150
Deferred tax assets	1,915	782
Other non-current financial assets	4,157	4,157
Total non-current assets	53,654	50,833
Total assets	199,538	221,103
Liabilities		
Trade payables	7,911	11,454
Other current liabilities	34,216	41,245
Current income tax liabilities	1,558	1,884
Accrued expenses and deferred income	11,572	10,974
Current financial liabilities	87	–
Current provisions	1,386	3,074
Total current liabilities	56,730	68,631
Non-current financial liabilities	2,099	1,635
Pension fund liabilities	21	29
Non-current provisions	1,363	1,667
Deferred tax liabilities	1,287	1,367
Total non-current liabilities	4,770	4,698
Share capital	1,960	1,960
Capital reserves	4,142	4,215
Own shares	–60	–142
Retained earnings	129,318	136,096
Translation differences	–4,124	–3,921
Total equity before minority interests	131,236	138,208
Minority interests	6,802	9,566
Total equity	138,038	147,774
Total liabilities and equity	199,538	221,103

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.3 Consolidated cash flow statement

<i>in CHF thousand</i>	Jan–Jun 20	Jan–Jun 19
Net income for the period	8,017	5,397
Change in employee equity incentive plans	–74	–18
Depreciation	4,933	5,620
Impairment and amortisation	66	74
Share of loss applicable to equity method	201	–
Other non-fund related income and expenses	305	381
<i>Change in trade accounts receivable</i>	–7,007	2,946
<i>Change in inventories</i>	–4,620	–2,191
<i>Change in other receivables</i>	7,021	–3,583
<i>Change in trade payables</i>	–3,527	–815
<i>Change in other liabilities</i>	–9,192	3,617
Change in net working capital	–17,325	–26
Change in accrued income and deferred expenses	–211	86
Change in accrued expenses and deferred income	619	–717
Change in provisions and deferred income tax	–3,173	–1,738
Cash flow from operating activities	–6,642	9,059
Purchase of tangible assets	–5,107	–1,982
Proceeds from disposals of tangible assets	128	21
Purchase of intangible assets	–475	–462
Acquisition of shares of Procivis Ltd	–2,232	–
Takeover Delivros Orell Füssli Ltd	–	20
Cash flow from investing activities	–7,686	–2,403
Purchase of company's own shares	–1	–
Dividends paid to minorities (Orell Füssli Buchhandlungs Ltd)	–2,450	–
Dividends paid	–11,757	–11,753
Cash flow from financing activities	–14,208	–11,753
Translation differences	–502	–346
Change in cash and cash equivalents	–29,038	–5,443
Cash and cash equivalents at 1 January	102,738	99,994
Cash and cash equivalents at 30 June	73,700	94,551

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.4 Consolidated statement of changes in equity

in CHF thousand

	Share capital	Capital reserves	Own shares	Retained earnings and net income	Goodwill offset with equity	Translation differences	Equity before minority interests	Minority interests	Total equity
Equity at January 2019	1,960	4,176	-162	167,507	-27,932	-3,955	141,594	6,909	148,503
Change in scope of consolidation	-	-	-	-7	-	-18	-25	376	351
Dividends paid	-	-	-	-11,753	-	-	-11,753	-	-11,753
Offsetting goodwill against equity	-	-	-	-	-62	-	-62	-59	-121
Employee equity incentive plans	-	-18	20	-	-	-	2	-	2
Currency translation effects	-	-	-	-	-	-57	-57	-	-57
Net income for the period	-	-	-	5,283	-	-	5,283	114	5,397
Total Equity at 30 June 2019	1,960	4,158	-142	161,030	-27,994	-4,030	134,982	7,340	142,322
Net income for the second half-year 2019	-	57	-	3,060	-	109	3,226	2,226	5,452
Equity at 1 January 2020	1,960	4,215	-142	164,090	-27,994	-3,921	138,208	9,566	147,774
Change in scope of consolidation	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-11,757	-	-	-11,757	-2,450	-14,207
Offsetting goodwill against equity	-	-	-	-	-3,352	-	-3,352	-	-3,352
Employee equity incentive plans	-	-73	82	-	-	-	9	-	9
Currency translation effects	-	-	-	-	-	-203	-203	-	-203
Net income for the period	-	-	-	8,331	-	-	8,331	-314	8,017
Total equity at 30 June 2020	1,960	4,142	-60	160,664	-31,346	-4,124	131,236	6,802	138,038

The disclosures on pages 11 to 13 form an integral part of the financial report.

2 Notes to the half-year financial statements

2.1 Basis of accounting

These semi-annual financial statements of the Orell Füssli Group comprise the unaudited interim report for the reporting period ending on 30 June 2020. The consolidated financial statements have been prepared in conformity with the current Swiss GAAP FER 31 "Additional recommendations for listed companies", as well as the provisions of the Listing Rules of SIX Swiss Exchange and the Swiss law on companies limited by shares ("company law"). The consolidated interim financial statements do not include all the data contained in the consolidated annual financial statements and they must therefore be read in conjunction with the consolidated annual financial statements prepared for the financial year ending 31 December 2019.

The consolidated financial statements include all domestic and foreign entities directly or indirectly controlled by Orell Füssli Ltd, either by holding at least 50% of the voting rights or by otherwise exercising a significant influence on the business management and business policy. Joint ventures under joint management, but not controlled by one of the parties, are consolidated on a pro rata basis.

The preparation of the consolidated half-year financial statements requires management to estimate values and make assumptions affecting the disclosures of income, expenses, assets, liabilities and contingent liabilities as of the balance sheet date. If such estimates and assumptions, as made by management as of the balance sheet date to the best of its knowledge, differ from the actual conditions at a later date, the original estimates and assumptions are amended in the reporting period in which the conditions have changed.

The business in the Orell Füssli Group is subject to significant seasonal and cyclical fluctuations. The seasonal fluctuations are mainly related to the Book Retailing Division's Christmas business and the cyclical fluctuations are largely due to the product mix of the Security Printing Division.

The taxes on revenues are calculated on the basis of the best estimate of the expected average tax rate for the entire financial year.

2.2 Income statement

At CHF 104.1 million, net revenue from sales is CHF 11.1 million below the prior year's level. Net revenue generated by the Industrial Systems Division decreased by CHF 2.2 million compared with the prior year due to the sale of parts of the business in 2019. At the same time, the revenue generated by the Security Printing Division decreased by CHF 7.3 million. The main reason for this decrease was a change in the product mix compared with the previous year. In the first half of the year, the Book Retailing Division was affected by the closure of the stores due to the coronavirus pandemic. Revenue decreased by CHF 2.7 million.

The cost of materials decreased by CHF 1.1 million and the costs of external services increased slightly by CHF 0.4 million. As a result, the costs of materials/external services grew from 43.0% to 45.4% of operating income. The increase was mainly attributable to Security Printing as a result of the product mix (products involving a high ratio of materials). Personnel expenditure fell by CHF 6.2 million, mainly due to structural adjustments in the Security Printing Division and the introduction of short-time work in the Book Retailing Division in response to the coronavirus pandemic. Other operating expenses increased by CHF 0.4 million as a result of additional maintenance costs relating to the Security Printing Division. Depreciation fell by CHF 0.7 million, primarily in the Security Printing Division.

The slightly negative financial result of CHF 0.2 million was due to a combination of negative interest income, caused by low/negative interest rates, and currency effects.

Income tax expenses were positive due to the formation of deferred tax assets in the course of the reassessment of the recoverability of existing tax loss carry-forwards.

2.3 Balance sheet

Total assets decreased by CHF 21.6 million (9.8%) compared with the end of 2019. Total current assets fell by CHF 24.4 million. Cash and cash equivalents decreased by CHF 29.0 million, partly due to the dividend payment of CHF 11.8 million, the increase in receivables/inventories of CHF 3.2 million and the reduction in short-term liabilities of CHF 11.9 million. The "Other receivables" line item, which includes services using the percentage-of-completion method of CHF 12.9 million (31.12.2019: CHF 20.5 million), again showed a slight increase in value as at the reporting date. There was a net decrease in non-current assets of CHF 1.0 million, mainly because depreciation and impairment charges (CHF 5.0 million) were lower than the investments made (CHF 6.0 million). Financial assets grew as a result of a strategic investment in Procivis AG of CHF 0.7 million and deferred tax assets in the amount of CHF 1.1 million. The total value of the assets calculated by the percentage-of-completion method faced with prepayments under position "Other short-term liabilities" on the liabilities side in the amount of CHF 28.5 million (31.12.2019: CHF 39.2 million).

Equity decreased by CHF 9.7 million. This reduction is mainly due to the payment of dividends to the shareholders of Orell Füssli Ltd in the amount of CHF 11.8 million.

Available liquidity as at the balance sheet date was as follows:

LIQUIDITY RESERVES AND CREDIT FACILITIES

<i>in CHF thousand</i>	30.06.2020	31.12.2019
Cash in bank accounts and in hand	73,700	102,738
Prepayments PoC / from customers	-28,471	-39,187
Other financial assets / liabilities	-2,186	-1,635
Cash and cash equivalents net	43,043	61,916
Thereof assigned to other shareholders	4,498	12,469
Disposable cash and cash equivalents	38,545	49,447
Available lines of credit	66,014	66,011
./. Secured guarantees by banks (without prepayment guarantees)	-9,728	-6,091
./. Lines of credit used	-	-
Total disposable cash and cash equivalents and unused lines of credit	94,831	109,367

2.4 Change in the scope of consolidation

In the 2020 financial year

Atlantic Zeiser Beijing Technology Co. Ltd: The company was liquidated in March 2020.

Orell Füssli Ltd: With retroactive effect from 1 January 2020, Orell Füssli Holding Ltd and its 100% subsidiaries in Switzerland were merged into Orell Füssli Ltd.

Procivis AG: In March 2020, a strategic investment was made in the field of e-government technology. This was recognised by applying the equity method.

In the 2019 financial year

Delivros Orell Füssli Ltd: In February 2019, the B2B business of Orell Füssli Thalia Ltd was transferred to the newly founded Delivros Orell Füssli Ltd. The holding in the new company amounts to 70%.

Atlantic Zeiser (M) SDN BHD: In the first half of 2019, Zeiser GmbH sold its subsidiary company in Malaysia.

Atlantic Zeiser SAS: In the third quarter of 2019, the subsidiary of Zeiser GmbH in France was liquidated.

2.5 Currency exchange rates

	30.06.2020	Market rate 31.12.2019	Average rate January – June 2020	2019
EUR at a rate of CHF	1.0665	1.0855	1.0640	1.1295
USD at a rate of CHF	0.9498	0.9677	0.9660	0.9998
GBP at a rate of CHF	1.1709	1.2761	1.2180	1.2934

2.6 Segment results

SEGMENT RESULTS JANUARY – JUNE 2020

<i>in CHF thousand</i>	Security Printing	Industrial Systems	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	48,743	12,393	38,156	4,652	103,944	125	104,069
Inter-segment sales	–	29	–	–	29	–29	–
Net revenues from sales to customers	48,743	12,422	38,156	4,652	103,973	96	104,069
Earnings before interest and taxes (EBIT)	5,886	2,834	–559	45	8,206	–1,483	6,723

SEGMENT RESULTS JANUARY – JUNE 2019

<i>in CHF thousand</i>	Security Printing	Industrial Systems	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	55,994	14,261	40,857	4,009	115,121	125	115,246
Inter-segment sales	–	348	1	20	369	–369	–
Net revenues from sales to customers	55,994	14,609	40,858	4,029	115,490	–244	115,246
Earnings before interest and taxes (EBIT)	6,589	3,539	377	–810	9,695	–1,590	8,105

2.7 Related party transactions

In the first half of 2020, the Orell Füssli Group effected sales and accruals of goods and services to associated companies of CHF 29,834,000 (January – June 2019: CHF 29,087,000).

2.8 Theoretical impact of goodwill capitalisations

The goodwill resulting from acquisitions is offset against consolidated equity at the time of acquisition. A theoretical amortisation period over five years would have the following effects on the result and the balance sheet:

<i>in CHF thousand</i>	2020	2019
Impact on income statement (previous year at 30 June 2019)	–180	–10
Impact on balance sheet (previous year at 31 December 2019)	3,249	99

Retained earnings include an additional CHF 27,932,000 (31.12.2019: CHF 27,932,000) of goodwill that is theoretically fully amortised.

2.9 Financial instruments

As at the balance sheet date, there are outstanding forward exchange contracts for the hedging of future cash flows that have not yet been recognised in the balance sheet. Foreign currencies were hedged up to a total value of CHF 4,733,000 (31.12.2019: CHF 25,144,000), resulting in an off-balance-sheet value of CHF 68,000 (31.12.2019: CHF -17,000).

2.10 Events after balance sheet date

There were no significant events that would have resulted in an adjustment of the book values of the group's assets and liabilities.

Agenda

Publication Annual Report 2020 (press release, analysts' conference)	17 March 2021
Annual General Meeting of Orell Füssli Ltd	11 May 2021 (Zurich)

Note regarding forward-looking statements

No statements relating to the future imply any guarantee whatsoever with regard to future performance. They are subject to risks and uncertainties including but not confined to future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the company's control, which can lead to actual developments and results differing significantly from the statements made in this document. Orell Füssli is under no obligation whatsoever to adjust or amend forward-looking statements based on new information, future events or for other reasons.

IMPRINT

Published by Orell Füssli Ltd, Zurich
Prepress Management Digital Data Ltd, Lenzburg
Print Neidhart + Schön Print Ltd, Zurich
Paper Arctic Volume white, FSC-certified

The English translation is based on the original Half-year financial Report in German.
The printed German text is binding.

August 2020 — Orell Füssli Ltd Zurich, Switzerland
www.orellfuessli.com



CONTACT FOR INVESTOR RELATIONS

phone + 41 44 466 72 73

fax + 41 44 466 72 80

e-mail investors@orellfuessli.com

www.orellfuessli.com