



2013 Interim Results

21 August 2013

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Interim Results 2013

Solid development in earnings and return to growth

- Successful first half of 2013 for order intake and sales
- Results on a par with the previous year
- Significant increase in order intake in the growth regions Asia and Eastern Europe
- Profitability further stabilized through strict cost management in all areas
- Targeted strategic investments dedicated once again to future growth and product innovations
- Half-year results a solid foundation for performance in the second half of the year
- **Guidance for 2013 confirmed;** growth for the full year with profitability remaining stable at the level of the previous year

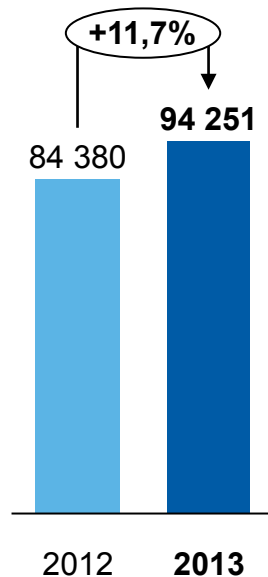
Key-Figures HY1 2013 vs. 2012

(all figures in TCHF at actual FX rates)

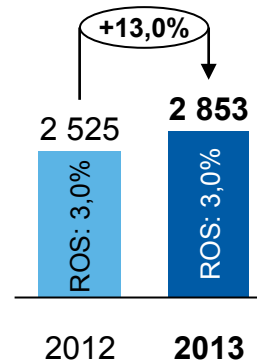
Order intake



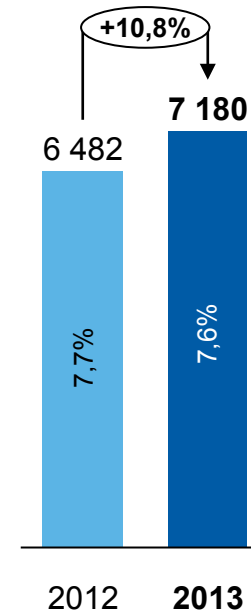
Net sales



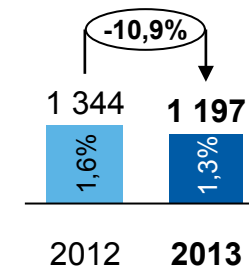
EBIT



EBITDA



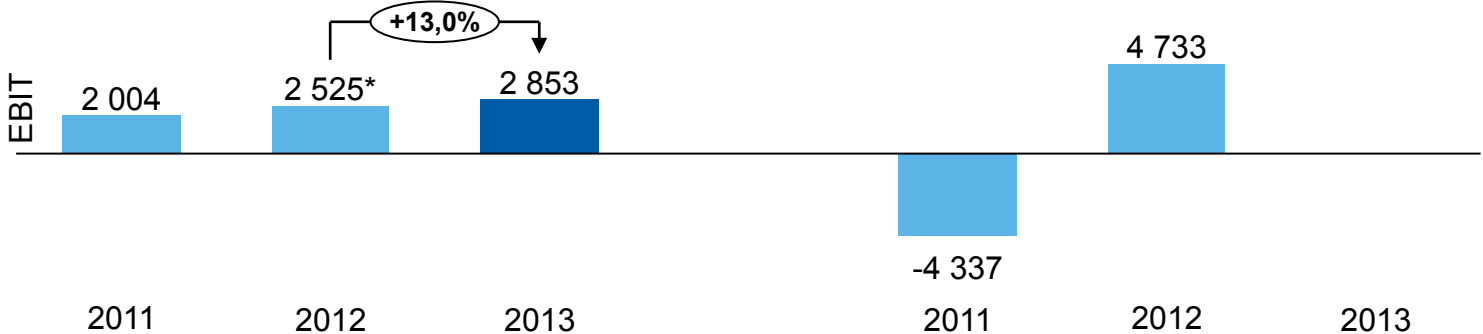
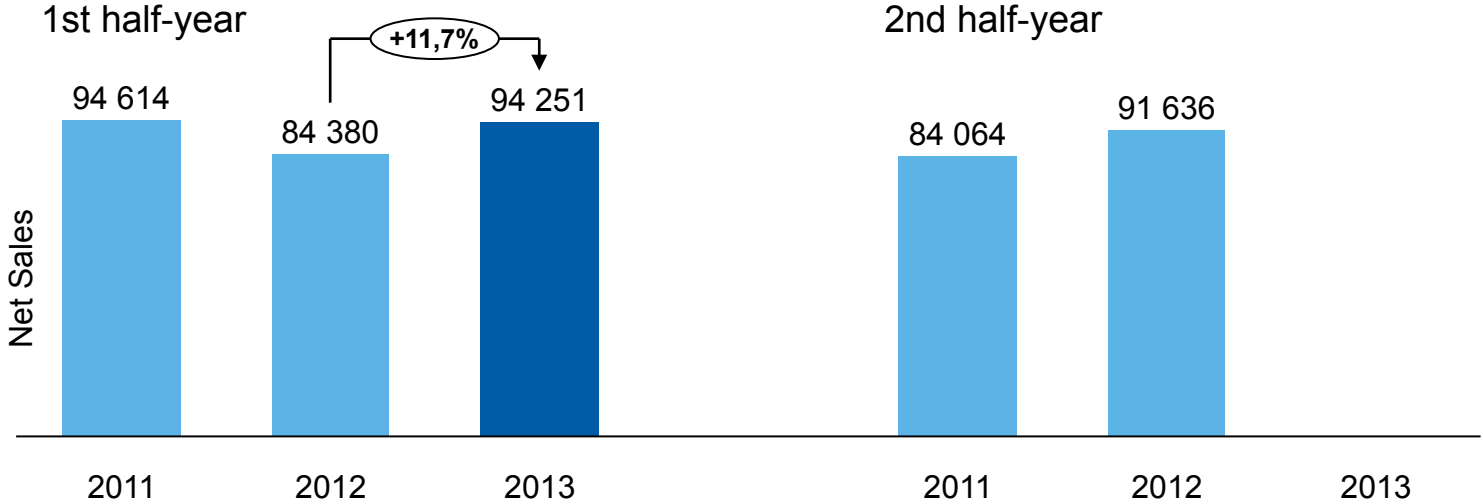
Net profit
(before minorities)



- 2012 figures restated as a result of the implementation of IAS 19 (revised)
- Results HY1 2012 including 305 TCHF gains from asset sale Unterägeri

Half-year sales and EBIT

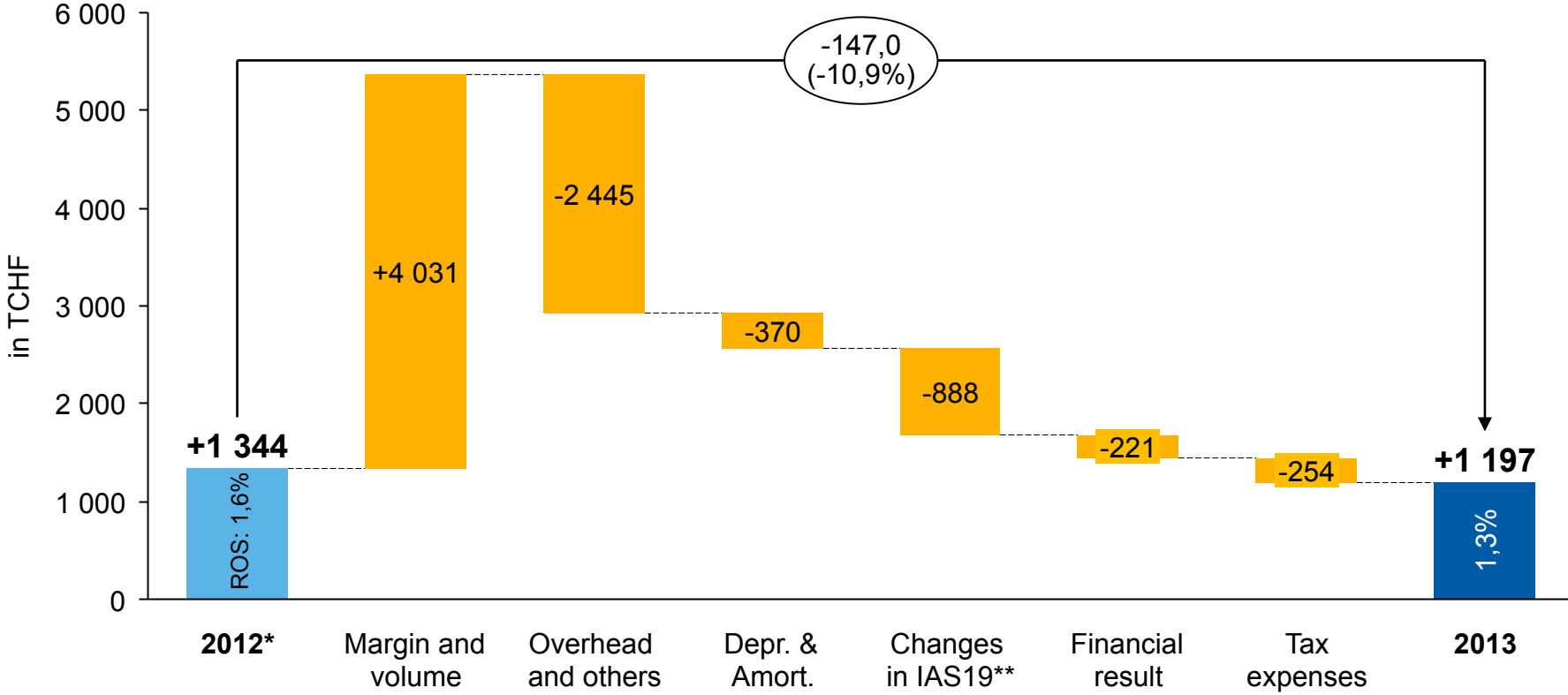
(all figures in TCHF at actual FX rates)



* HY1 2012 restated as a result of IAS19

* HY2 2012 as reported

Net Profit development HY1 2013



* HY1 2012 restated as a result of IAS19; including 305 TCHF gains asset sale Unterägeri.

** HY1 2012 net profit contains 393 TCHF gains from IAS19, where in HY1 2013, net profit contains 495 TCHF cost from IAS19 valuations.



Divisional Results HY1 2013 vs. 2012

Asia with highest growth rates

(all figures in TCHF at actual FX rates)

PCB	2012*	2012**	2013	%YoY	ME	2012	2013	%YoY
Total Sales	16 648	15 734	16 003	+1,7%	Total Sales	13 829	15 388	+11,3%
EBITDA	3 459	2 239	2 388	+6,6%	EBITDA	-35	1 369	>100%
ROS%	22,0%	14,2%	14,9%		ROS%	NA	8,9%	

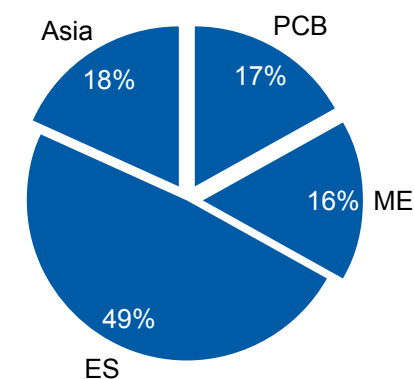
* PCB figures including effects from closing Unterägeri, for information only

** PCB figures excluding effects from closing Unterägeri

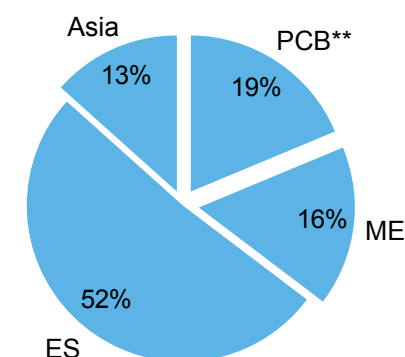
ES	2012	2013	%YoY
Total Sales	43 350	46 418	+7,1%
EBITDA	3 442	3 114	-9,5%
ROS%	7,9%	6,7%	

Asia	2012	2013	%YoY
Total Sales	11 132	17 410	+56,4%
EBITDA	810	1 573	+94,2%
ROS%	7,3%	9,0%	

Note: 2012 EBITDA figures restated as a result of IAS19



HY1 2012 sales by division



Consolidated income statement

in TCHF	HY1 2012*		HY1 2013		%YoY
		in %		in %	
Net sales	84 380	100,0%	94 251	100,0%	11,7%
Material expenses	-41 155	-48,8%	-46 401	-49,2%	12,7%
Operating expenses	-36 743	-43,5%	-40 670	-43,2%	10,7%
Depreciation and amortization	-3 957	-4,7%	-4 327	-4,6%	9,4%
EBIT	2 525	3,0%	2 853	3,0%	13,0%
Financial result	-757	-0,9%	-978	-1,0%	29,2%
Income taxes	-424	-0,5%	-678	-0,7%	59,9%
Net profit / (loss)	1 344	1,6%	1 197	1,3%	-10,9%

*restated as a result of IAS19

Consolidated Balance Sheet

in TCHF	31.12.2012*		30.06.2013	
		in %		in %
Current assets	82 207	38,8%	92 218	40,9%
Non-current assets	129 400	61,2%	133 107	59,1%
Total Assets	211 607	100,0%	225 325	100,0%
Current liabilities	39 419	18,6%	42 546	18,9%
Non-current liabilities	51 798	24,5%	61 615	27,3%
Equity	120 390	56,9%	121 164	53,8%
Total liabilities and equity	211 607	100,0%	225 325	100,0%
Net Debt	16 257		28 419	
Gearing ratio (net debt in % of equity)	13,5%		23,5%	
Net debt / EBITDA	1,1		1,8	
Equity Ratio	56,9%		53,8%	

* restated as a result of IAS19

Investor Relations

Agenda and contacts

IR Agenda 2013 / 2014

12 September 2013	Investora Zürich
12 March 2014	Annual report 2013
24 April 2014	Annual Shareholder's Meeting

Investor Relations Contacts

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