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# 2014 Half-Year Results

21 August 2014

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Patric Schoch (CFO and acting CEO)

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# Profile

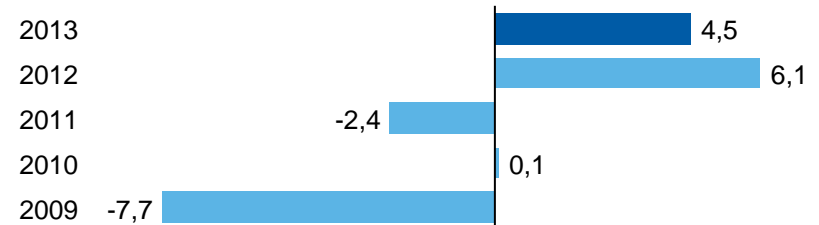
## The Cicor Group

- Global acting Swiss group of leading
  - PCB (Printed Circuit Boards)
  - Microelectronics, Substrates and
  - Electronic Solutions (Electronic Manufacturing Services) companies
- Organized into two Divisions (Advanced Microelectronics & Substrates and Electronic Solutions)
- From engineering and prototyping to high volume production
- 11 production sites in Europe and Asia with over 1900 employees
- Sales organization in Europe, America, Asia
- Listed on the SIX Swiss Exchange: CICN

Net Sales in CHF million



Net Profit in CHF million



# Customer references

Extract only

 **GEBERIT**

**BERNINA<sup>+</sup>**

**PHONAK**

**albis**  
technologies



**BOSCH**

Invented for life

**ACUTRONIC**  
Medical Systems **AG**

 **GRIESSER**  
STOREN UND ROLLADEN

**NETSTAL**

**REGLOPLAS<sup>+</sup>**

**GNI ReSound**

**THALES**

**RUAG**

 **UTC Aerospace Systems**

 **Starkey**  
Hearing Technologies

 retina implant

 **HiTron**  
Technologies Ltd 杭州华冲科技有限公司

**INTUITIVE**  
SURGICAL<sup>®</sup>

**Schölly<sup>®</sup>**  
FIBEROPTIC GMBH

**cicor**

Cicor respects customer confidentiality

# Summary 2014 half-year results

## Successful first half of 2014 - orders received and sales above CHF 100 mio

- Cicor is continuing to grow and to strengthen its performance.
- In HY1 2014, sales reached CHF 103 mio, which represents an increase of 9% on the first half of 2013 (+11% in LC).
- Strong growth in the medical, the automotive and transport industry, lower sales particularly from watches & consumer industry.
- Net profit for HY1 2014 is 49% above HY1 2013 at CHF 1.8 mio (HY1 2013: CHF 1.2 mio).
- Investments in fixed assets in HY1 2014 were kept at CHF 3.5 mio (HY1 2013: CHF 7.2 mio).
- **Guidance for 2014 confirmed;** Cicor is expected to remain on the positive business development path also in the second half of 2014.

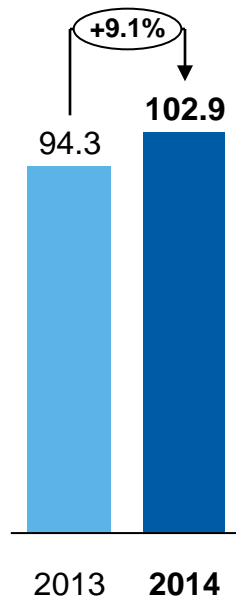
# Financial achievements HY1 2014

(all figures in CHF mio at actual FX rates)

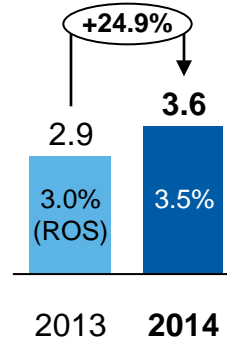
Orders received



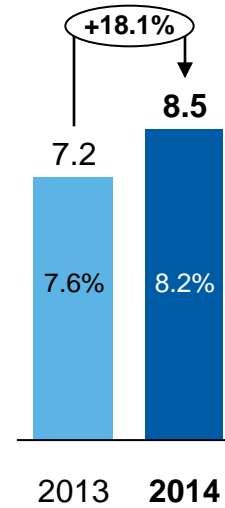
Net sales



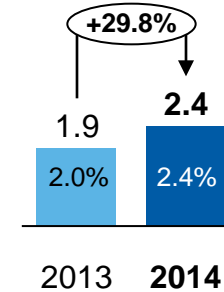
EBIT



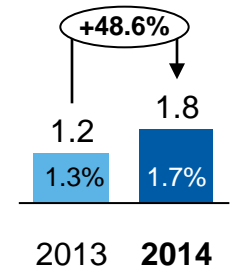
EBITDA



EBT



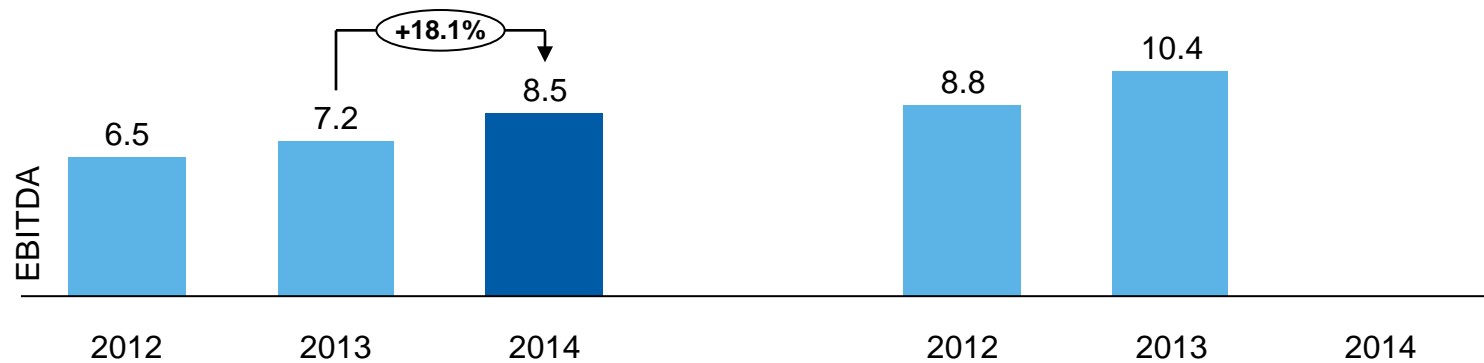
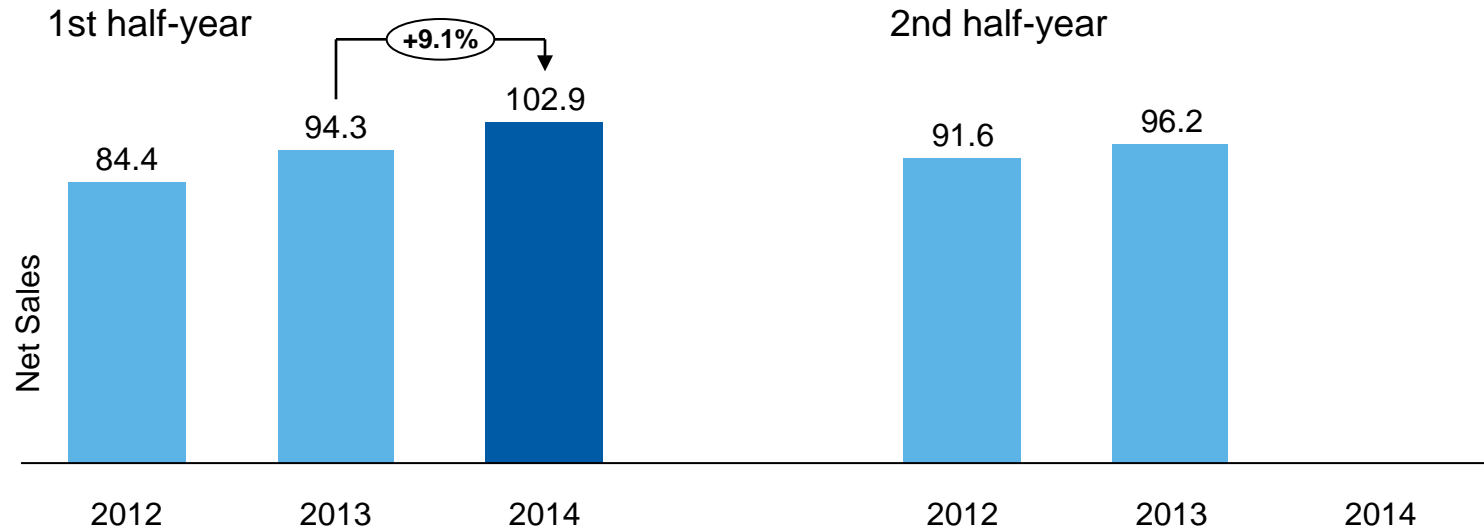
Net profit  
(before minorities)



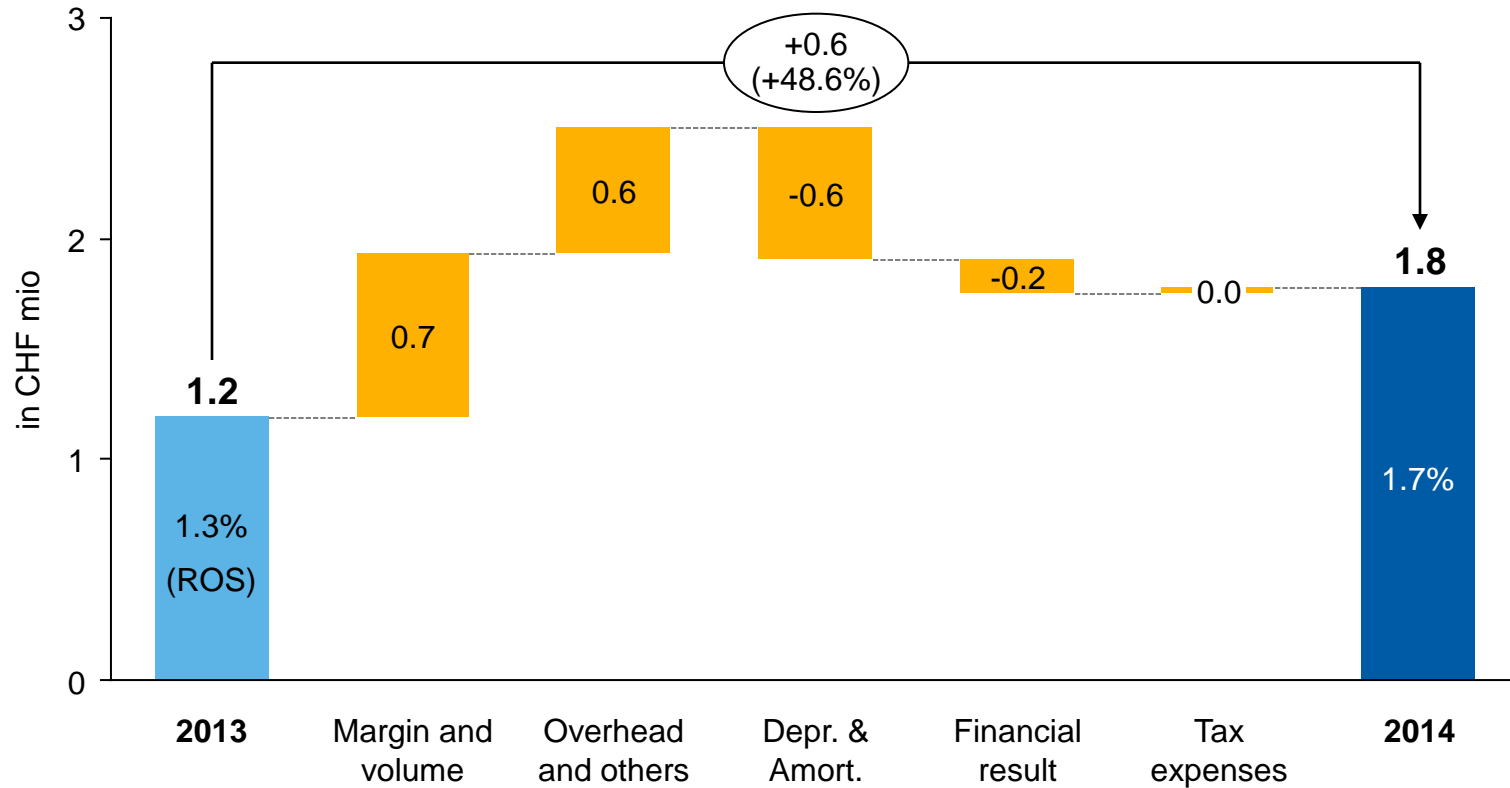
- Orders received grew by +2.2% in local currencies
- Net sales grew by +11.3% in local currencies

# Half-year results 2012 - 2014

(all figures in CHF mio at actual FX rates)



# Net Profit development HY1 2014



- No material impact from IAS19 compared to HY1 2013



# Divisional Results HY1 2014

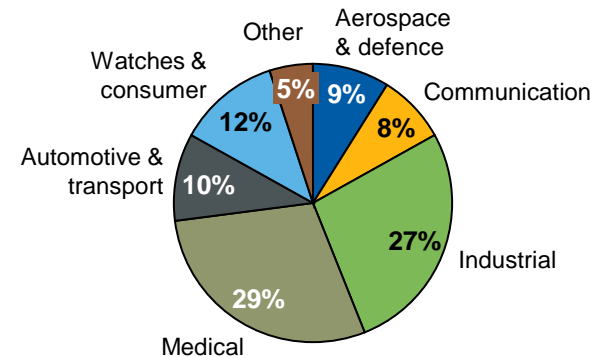
## ES compensating for AMS

(all figures in TCHF at actual FX rates)

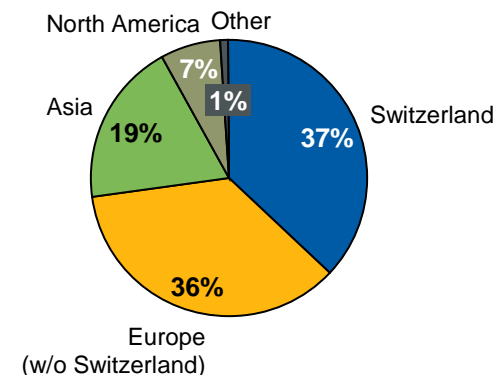
ES	2013	2014	%YoY
Sales	62 897	75 045	+19,3%
EBITDA	4 687	6 432	+37,2%
ROS%	7.5%	8.6%	

AMS	2013	2014	%YoY
Sales	31 391	27 854	-11,3%
EBITDA	3 757	2 724	-27,5%
ROS%	12.0%	9.8%	

Sales by industry



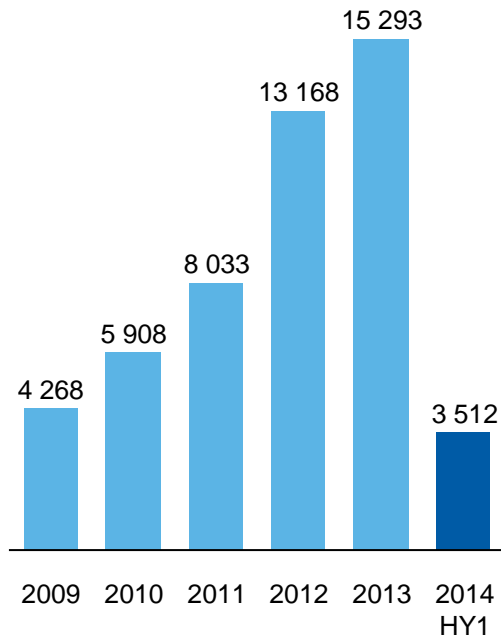
Sales by destination



# Capex and depreciation for PPE\*

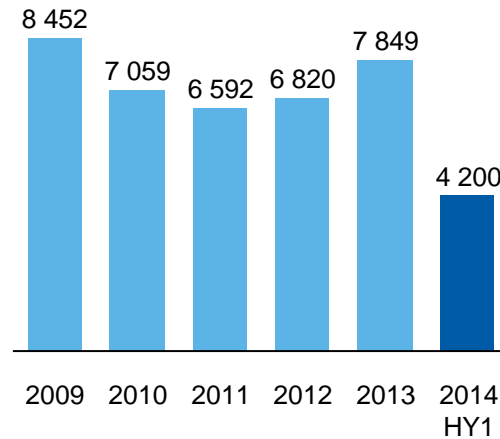
## Considerably lower investments in HY1

### PPE Capex in TCHF



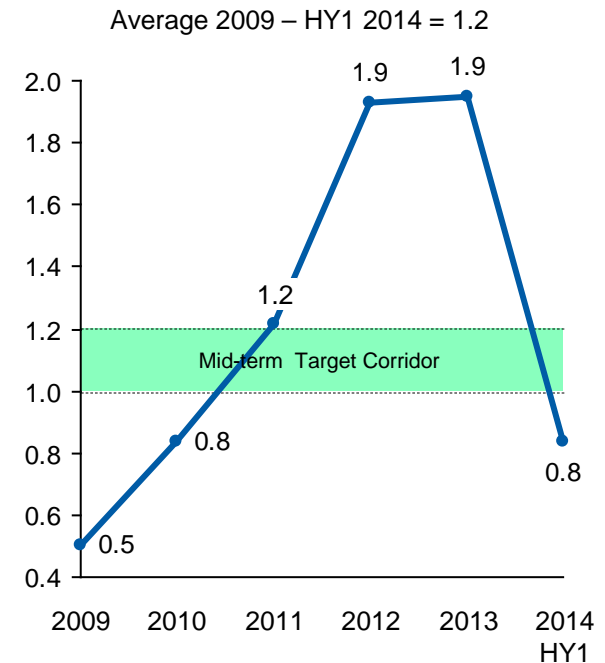
HY1 2013: 7 150

### PPE Depreciation in TCHF



HY1 2013: 3 709

### Capex / Depreciation ratio



HY1 2013: 1.9

# Consolidated income statement

in TCHF	HY1 2013		HY1 2014		%YoY
		in %		in %	
<b>Net sales</b>	<b>94 251</b>	<b>100.0%</b>	<b>102 873</b>	<b>100.0%</b>	<b>9.1%</b>
Material expenses	-46 401	-49.2%	-52 439	-51.0%	13.0%
Operating expenses	-40 670	-43.2%	-41 952	-40.8%	3.2%
Depreciation and amortization	-4 327	-4.6%	-4 920	-4.8%	13.7%
<b>EBIT</b>	<b>2 853</b>	<b>3.0%</b>	<b>3 562</b>	<b>3.5%</b>	<b>24.9%</b>
Financial result	-978	-1.0%	-1 129	-1.1%	15.4%
<b>EBT</b>	<b>1 875</b>	<b>2.0%</b>	<b>2 433</b>	<b>2.4%</b>	<b>29.8%</b>
Income taxes	-678	-0.7%	-654	-0.6%	-3.7%
<b>Net profit / (loss)</b>	<b>1 197</b>	<b>1.3%</b>	<b>1 779</b>	<b>1.7%</b>	<b>48.6%</b>

# Consolidated Balance Sheet

in TCHF	31.12.2013		30.06.2014	
		in %		in %
Current assets	90 522	40.0%	97 877	42.1%
Non-current assets	135 777	60.0%	134 409	57.9%
<b>Total Assets</b>	<b>226 299</b>	<b>100.0%</b>	<b>232 286</b>	<b>100.0%</b>
Current liabilities	41 730	18.4%	46 067	19.8%
Non-current liabilities	58 716	25.9%	58 993	25.4%
Equity	125 853	55.6%	127 226	54.8%
<b>Total liabilities and equity</b>	<b>226 299</b>	<b>100.0%</b>	<b>232 286</b>	<b>100.0%</b>
<b>Net Debt</b>	<b>28 221</b>		<b>32 977</b>	
Gearing ratio (net debt in % of equity)	22.4%		25.9%	
<b>Net debt / EBITDA (annualized)</b>	<b>1.6</b>		<b>1.7</b>	
<b>Equity Ratio</b>	<b>55.6%</b>		<b>54.8%</b>	

# Investor Relations

## Agenda and contacts

### IR Agenda 2014 / 2015

1 October 2014	Investora Zürich
11 March 2015	Annual report 2014
23 April 2015	Annual Shareholder's Meeting

### Investor Relations Contacts

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