



Half-year results 2017

Alexander Hagemann (CEO) & Patric Schoch (CFO)

Disclaimer

Half-year results 2017

The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Cicor Technologies Ltd.

This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain 'forward-looking' statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.



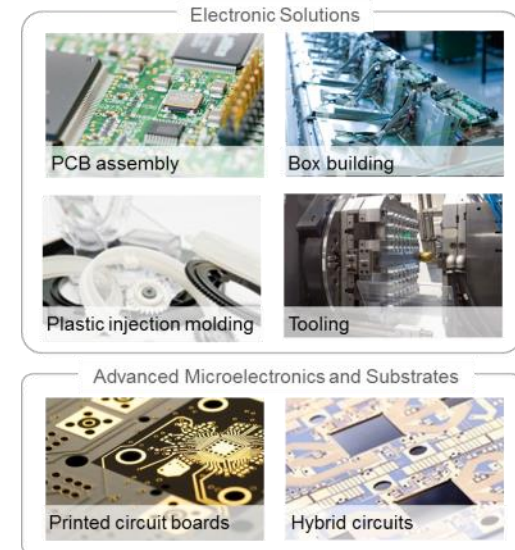
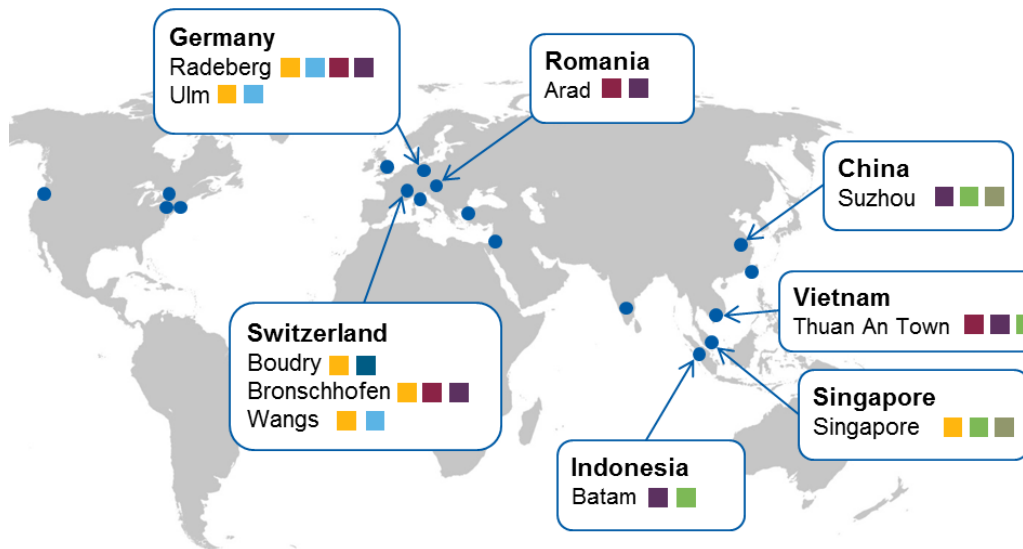
Cicor Group

Your technology partner

The Cicor group

At a glance

- Engineering and manufacturing partner for advanced electronics
- High-tech solutions enabling better electronic devices
- Competitive manufacturing & supply chain integration creating value
- Driving top line and operating margins after successful turnaround

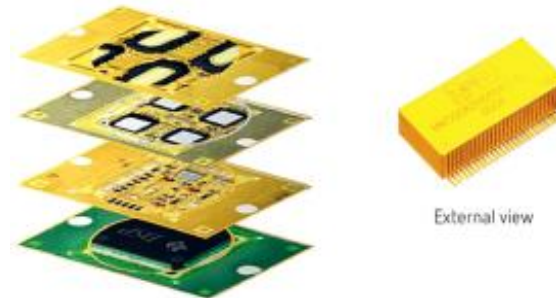


3D microelectronics for space applications

Printed circuit boards for highest integration and reliability



- 3D PLUS: A world-leading supplier of high-density microelectronics with more than 100 000 modules in space
- Cicor supports miniaturization in aerospace, medical and industrial
- H1: 25% absolute growth in aerospace & defense



Cicor is on track

Progress in many areas in H1/2017

- High sales growth of 17.3% beating our expectations
- Continued momentum from new orders with a book-to-bill ratio of 1.10
- Broad-based growth: more than two dozen major new orders (> CHF 1m) reported from all served markets and operating units
- Successful and dramatic turnaround of AMS Division
- New syndicated loan secured



AMS Division

Turnaround accomplished

- Highest operating margin (EBITDA) since 2008, 13 percentage points improved over PY
- All sites improved and contributed to the turnaround
- Growing again with medical, industrial and aerospace applications



ES Division

Continued growth

- Record sales and operating margin (EBITDA)
- Focus on operational excellence shows first results
- Good capacity utilization in largest factories
- Manage component shortages and capacity constraints



Room for growth of Cicor in Romania

A success story since its inception in 1996

- Investing a high single-digit million Euro amount
- Construction starting in August 2017, move of operations in H2/2018
- Cost savings from 2019 onwards



First results in operational excellence

16% improvement of sales per employee in H1/2017

- Higher manufacturing yields by increased process stability
- Reduced labor intensity by organizational measures and automation
- Better machine productivity by improved overall equipment efficiency (OEE)
- Lean conversion as ultimate goal to optimize productivity, space, NWC



Printed circuit board production (Boudry, Switzerland)



Electronics assembly (Arad, Romania)



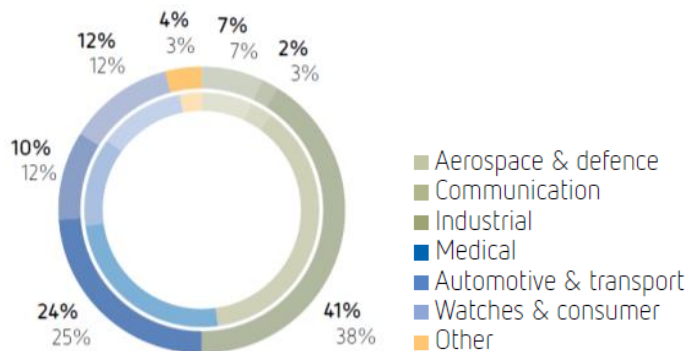
Half-year results 2017

Financial results H1/2017

Results H1 2017

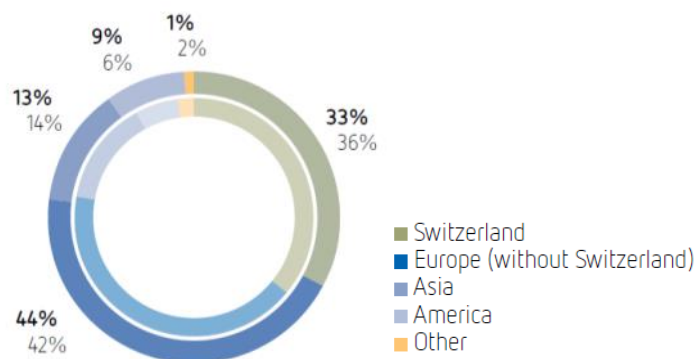
All figures in TCHF at actual FX rates

Sales by industry



ES	H1/2016	H1/2017	%YoY
Sales	71 355	84 544	18.5%
EBITDA	5 389	7 256	34.6%
ROS%	7.6%	8.6%	+1%pt.

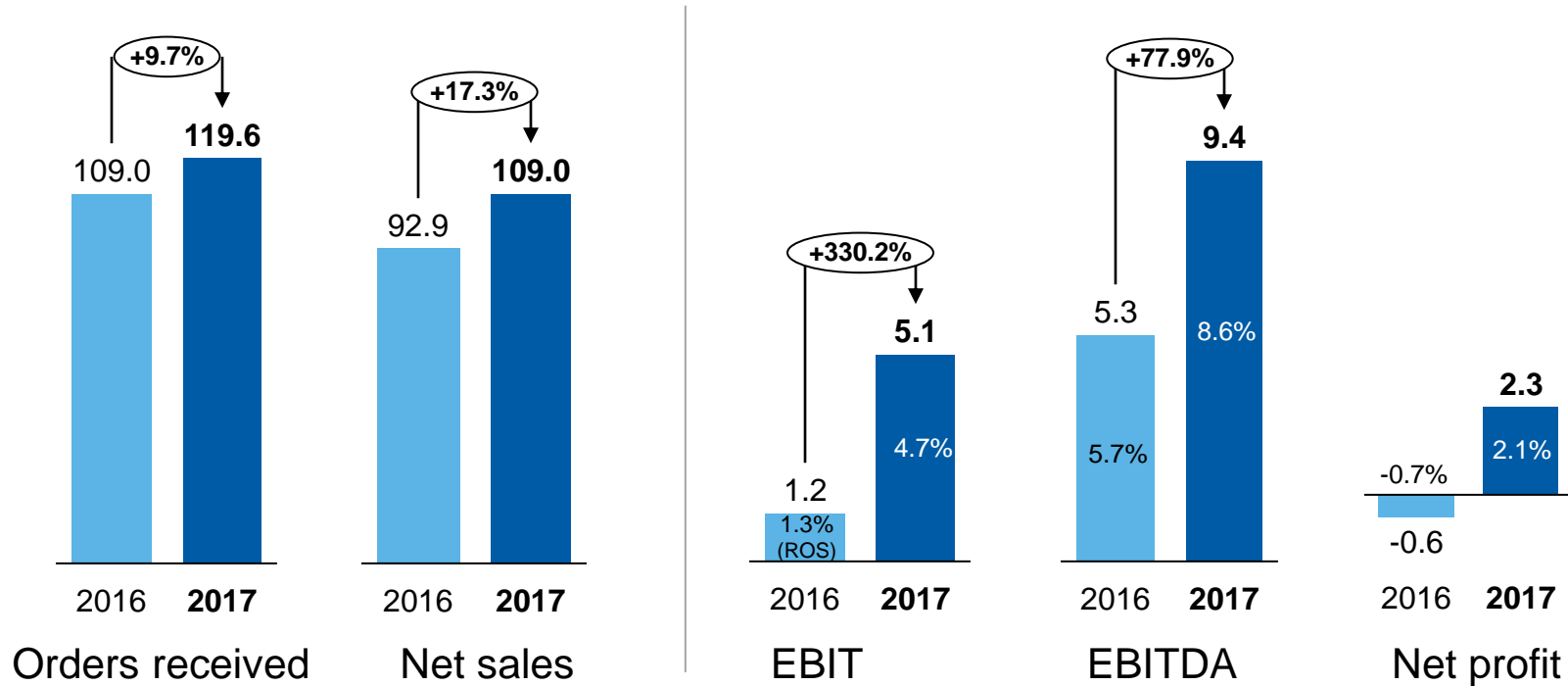
Sales by export region



AMS	H1/2016	H1/2017	%YoY
Sales	21 592	24 506	13.5%
EBITDA	442	3 676	731.7%
ROS%	2.0%	15.0%	+13%pt.

Financial achievements H1/2017

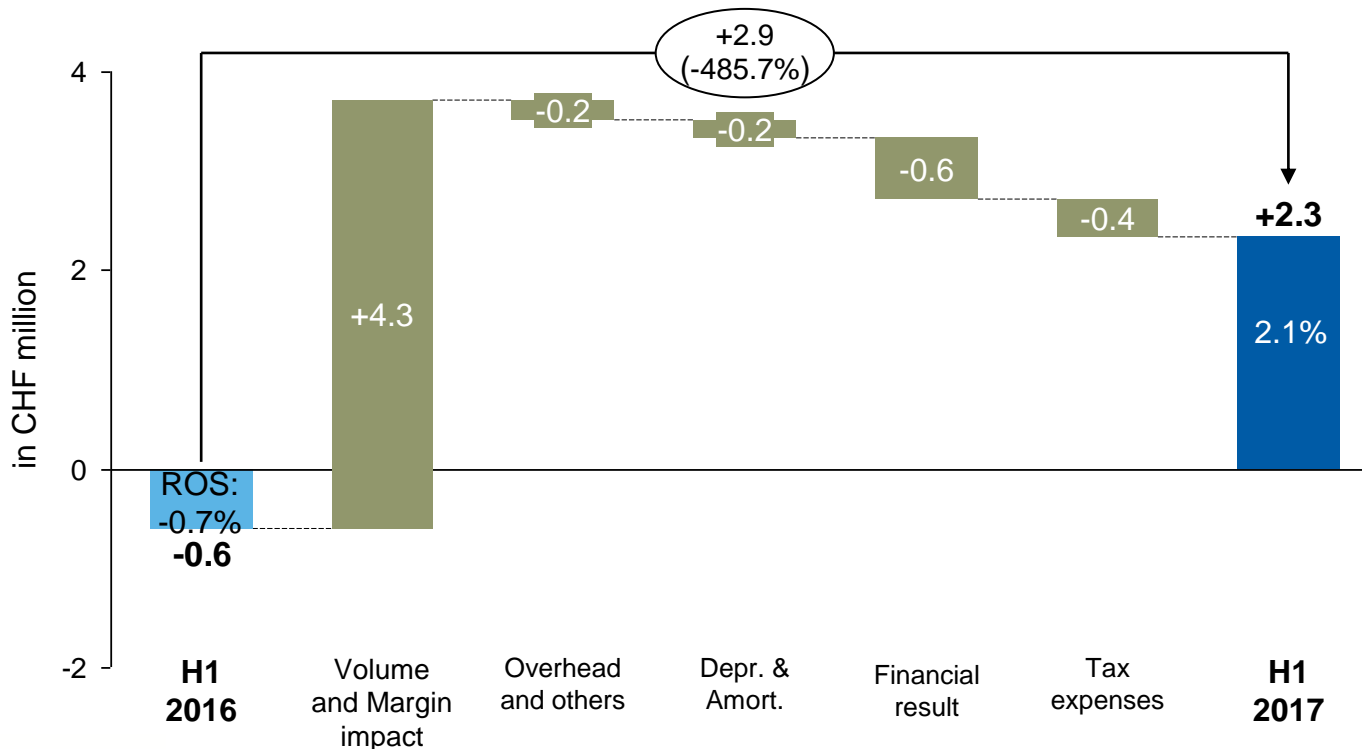
All figures in CHF million at actual FX rates



Net Profit development

H1/2017 vs. H1/2016

- Financial result includes write-off capitalized cost from credit facility agreement of 2014
- Increase in tax expenses mainly due to the non-recoverability of previously capitalized deferred tax assets in the amount of 263 TCHF.



Consolidated income statement

In TCHF

	H1/2016	in %	H1/2017	in %	%YoY
Net sales	92 947	100.0	109 034	100.0	17.3
Material expenses	-48 354	-52.0	-57 334	-52.6	18.6
Operating expenses	-39 312	-42.3	-42 305	-38.8	7.6
Depreciation and amortization	-4 087	-4.4	-4 259	-3.9	4.2
EBIT	1 194	1.3	5 136	4.7	330.2
Financial result	-853	-0.9	-1 484	-1.4	74.0
EBT	341	0.4	3 652	3.3	971.0
Income taxes	-948	-1.0	-1 311	-1.2	38.3
Net profit / (loss)	-607	-0.7	2 341	2.1	NM

Consolidated Balance Sheet

In TCHF

	31.12.2016	in %	30.06.2017	in %
Current assets	106 527	68.1	113 467	71.8
Non-current assets	49 788	31.9	44 669	28.2
Total Assets	156 315	100.0	158 136	100.0
Current liabilities	86 475	55.2	45 157	28.6
Non-current liabilities	9 647	6.3	51 018	32.2
Equity	60 193	38.5	61 961	39.2
Total liabilities and equity	156 315	100.0	158 136	100.0
Net Debt	21 537		29 940	
Gearing ratio (net debt in % of equity)	35.8		48.3	
Net debt / EBITDA (annualized)	1.7		1.8	
Equity Ratio	38.5%		39.2%	

Cash Flow Statement

In TCHF

	H1/2016	H1/2017
Profit / (Loss) before tax	341	3 652
Non cash items	5 646	4 376
Changes in working capital*	-4 618	-13 214
Interest, tax paid / received	-458	-1 311
Cash flow from operations	911	-6 497
Property, plant and equipment (net)	-2 133	-1 753
Financial assets	-112	0
Cash flow from investments	-2 245	-1 753
Free Cash Flow	-1 334	-8 250
Net cash from / (used) in fin.act.	-595	-1
Currency translation effects	99	-254
Cash flow	-1 830	-8 505

* Working capital including other current assets and other current liabilities



H2/2017

Outlook

Outlook

H2/2017

- Continued positive momentum from high order intake in H1/2017
- Increased top-line guidance to «approximately 10%» sales growth
- Unchanged guidance for EBIT margin: «Expect to reach the good results of 2013 and 2014»

Agenda 2018 and contacts

Investor Relations

Agenda 2018

Annual report 2017: March 2018

Annual shareholder's meeting: 19 April 2018

Interim report 2018: August 2018

Investor Relations Contacts

Cicor Management AG

Alexander Hagemann (CEO) and Patric Schoch (CFO)

Gebenloostrasse 15

9552 Bronschhofen, Switzerland

Phone: +41 71 913 73 00

info@cicor.com

Thank you for your attention.

www.cicor.com